



Mariko Mitsui

For NWMLS brokers, December ends with a “whimper,” and 2022 was “a tale of two housing markets”

Last year was a tale of two housing markets, suggested broker Dean Rebhuhn in commenting on the latest statistics from Northwest Multiple Listing Service.

The MLS report for December shows continued growth in the number of active listings compared to the same month a year ago, but sharp drops in the number of pending and closed sales. Last month’s prices for single family homes and condominiums that sold across the 26 counties in the report dropped 0.51% from twelve months ago, marking the first year-over-year price decline since March 2012.

Year-over-year prices for last month’s sales of single family homes and condos (combined) declined in 17 counties and rose in nine counties. The median sales price was \$570,000, down \$2,900 (-0.51%) from the year-ago figure of \$572,900. Last year’s median price overall peaked in May 2022, at \$660,000.

The median price for single family homes (excluding condos) that sold last month was \$587,500, down 0.42% from a year ago when it was \$590,000. Condo prices edged up last month compared to the same month a year ago, increasing from \$435,000 to \$440,000 for a gain of 1.15%.

“In the first half of the year, we had low interest rates, rising prices, and little inventory,” commented Rebhuhn, who owns Village Homes and Properties in Woodinville. “The second half of the year brought increasing interest rates, some lowering of prices, and increasing inventory.”

Brokers added 2,980 new listings to inventory last month. That total was 1,637 fewer than the number added during December 2021 (4,617).

Sellers accepted 4,017 offers from buyers, down about 31% from the year-ago volume of pending sales (5,850).

At month-end, buyers could choose from 9,475 active listings, nearly three times as many as a year ago when 3,240 homes and condos were offered for sale area-wide.

J. Lennox Scott, chairman and CEO at John L. Scott Real Estate, expects depleted inventory will persist in the near term.

“As we enter the first of the year, the market is experiencing a shortage of homes for sale in the more affordable and mid-price ranges,” Scott reported. “With the winter cleanup of unsold inventory complete, and with a low level of new listings coming on the market in January and February, the availability of homes for sale will be at a low point.”

Heading into spring, Scott expects an uptick. “We anticipate a strong/very strong intensity of new listings going under contract within the first 30 days.” He believes the intensity will settle down pre-summer “when we can expect to see a higher number of new listings coming onto the market.”

in the United States for happiest places in America and another metro in the top 15. Bellevue ranked No. 3 on the list, which was put together by SmartAsset’s analysis of personal finance, well-being and quality of life. Seattle claimed No. 15 in the country. Personal finance score criteria features percentage of residents earning \$100,000 a year or more, cost of living as a percent of income, personal bankruptcy filings per 100,000 residents and down payment-to-income ratio.

Breakouts! – Residential SOLD Average Dec. 2022 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$		Average \$ 2022 VS
	Dec 2022	Dec 2021	2021
Auburn-Federal Way (110-310)	\$ 579,477	\$ 631,979	-8.31%
Kent-Maple Valley (320-340)	\$ 706,072	\$ 722,614	-2.29%
West Seattle (140)	\$ 935,752	\$ 780,623	19.87%
SODO-Beacon Hill (380-385)	\$ 759,452	\$ 820,132	-7.40%
E.lake-Madison-Capitol Hill (390)	\$ 1,306,362	\$ 1,280,005	2.06%
Queen Anne-Magnolia (700)	\$ 1,246,650	\$ 1,178,753	5.76%
*Belltown-Downtown Seattle(701)	\$ 739,763	\$ 736,673	0.42%
Ballard-Greenlake (705)	\$ 946,277	\$ 983,142	-3.75%
North Seattle (710)	\$ 1,077,854	\$ 1,005,339	7.21%
Shoreline/Richmond Beach (715)	\$ 957,421	\$ 1,047,023	-8.56%
Bellevue Downtown (520)	\$ 3,678,571	\$ 4,608,734	-20.18%
Mercer Island (510)	\$ 3,015,375	\$ 2,696,316	11.83%
Bellevue South-Newcastle (500)	\$ 1,574,824	\$ 1,722,843	-8.59%
Renton Highlands-Downtown (350)	\$ 947,521	\$ 855,438	10.76%
Microsoft-Bellevue East (530)	\$ 1,337,440	\$ 1,844,960	-27.51%
Kirkland Downtown (560)	\$ 1,948,420	\$ 2,298,712	-15.24%
Redmond (550)	\$ 1,300,895	\$ 1,561,824	-16.71%
Issaquah-Sammamish (540)	\$ 1,369,223	\$ 1,508,484	-9.23%
Juanita-Bothell-Woodinville (600)	\$ 1,140,733	\$ 1,268,809	-10.09%
Bothell North-Mill Creek (610)	\$ 1,073,894	\$ 1,103,215	-2.66%
Edmonds-Lynnwood (730)	\$ 839,594	\$ 931,468	-9.86%
Everett-Mukilteo-Snohomish (740)	\$ 762,447	\$ 769,782	-0.95%

*Condominium SOLD Average

Concessions are on the comeback trail

The fourth quarter of 2022 saw home sellers give concessions to buyers in 41.9% of all U.S. home sales, the largest share of any three-month period on record, according to Redfin.

The previous high was 40.8% in the three months ending in July 2020, when the COVID-19 pandemic was wreaking havoc on all facets of the U.S. economy.

Concessions were almost unheard of during the pandemic era’s homebuying boom, when buyers were waiving every contingency. But with rising mortgage rates combining with inflation and recessionary worries to steeply cool homebuying demand, concessions are on the comeback trail as sellers look to entice buyers back into transactions

Market Activity Summary for December 2022						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
Single Family Homes & Condos						
King	887	2,529	1,206	1,470	\$913,381	\$735,000
Snohomish	408	1,068	615	703	\$759,261	\$679,000
Pierce	505	1,525	716	717	\$546,087	\$500,000
Total	1,800	5,122	2,537	2,890	\$739,576	\$638,000

Where happiest people reside

KOMO News reported that some of the happiest people in the country reside in King County, according to a new study by SmartAsset. The financial technology company ranked one major King County city third

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Weekly Primary Mortgage Market Survey® (PMMS®)				
January 13, 2023	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	5.625%	5.00%	4.750%	-
Fees & Points	*All loans are with a one point origination fee.			
APR	5.77%	6.143%	4.986%	-

* ARMS 10% down NO MI as low as 5.50%
** Ask about our 2/1 and 3/2/1 temporary rate buydown
** Owner Occupied / Single Family Residence
740 credit score
FHA is 3.50% down payment.