



Mariko Mitsui

Brokers say housing activity seems to be trending in direction of a normal seasonal market

Open house traffic has been brisk around Western Washington, signaling the start of the spring market, suggested brokers at Northwest Multiple Listing Service. They noted softening prices are enticing some would-be buyers, while others remain on the sidelines hoping fluctuating mortgage rates will stabilize or decline.

“It’s a very interesting market, comprised of primarily serious buyers and sellers,” remarked Northwest MLS board member Mike Larson, managing broker at Compass Tacoma. “Rates and inflation appear to be under control, giving buyers a window of opportunity before things possibly get crazy again,” he added.

At the end of February, the MLS report shows only 1.7 months of supply across the 26 counties in the report. While that’s an improvement from a year ago when there was only about 0.7 months of supply (about three weeks), it is down from January’s total of about 2.5 months.

Listings are not coming to the market as quickly as in recent years, reported John Deely, executive vice president of operations at Coldwell Banker Bain. “Low inventory is once again creating multiple offers where good inventory is absorbed quickly. As we move into the spring market, more competition tends to drive pricing down slightly. Sellers getting into the market now have less competition.”

The addition of 5,231 new listings during February was around 300 more than January, but down from the year-ago volume of 7,920 new listings. Last month’s additions brought the number of total active listings at month end to 7,234, more than twice the number of a year ago (3,461). However, compared with January, the selection shrunk by nearly 1,000 listings.

J. Lennox Scott, chairman and CEO at John L. Scott Real Estate, also commented on the limited selection. While fewer homes are coming on the market than in previous years, Scott expects spring will bring a seasonal increase. “New listings are selling fast, bringing back the multiple offer scenario for some properties. Unsold inventory virtually sells out in the more affordable, mid-price and into the upper end price points,” he stated. Scott recommends buyers become “buyer ready” to ensure they get the home of their choice.

Last month, 6,230 buyers were successful in having their offers accepted by sellers. That number of pending sales was a drop of about 19% from the year-ago volume (7,697) but up nearly 7.9% from January’s total of 5,776 sales.

Commenting on the slowdown in home prices, Lawrence Yun, chief economist at the National Association of Realtors®, called it “welcomed, particularly as the typical home price has risen 42% in the past three years.”

state favorite, ranked No. 44 on the list. A popular destination in both the snowy winter and sunny summer months, Leavenworth, home to Oktoberfest, features “stunning natural beauty, outdoor activities, and a unique Bavarian-style village,” the report said. The top location in the U.S., according to FamilyDestinationsGuide.com is Holualoa, Hawaii.

Breakouts! – Residential SOLD Average February 2023 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$		2023 VS 2022
	Feb 2023	Feb 2022	
Auburn-Federal Way (110-310)	\$ 650,252	\$ 695,083	-6.45%
Kent-Maple Valley (320-340)	\$ 719,999	\$ 779,506	-7.63%
West Seattle (140)	\$ 803,303	\$ 888,917	-9.63%
SODO-Beacon Hill (380-385)	\$ 723,049	\$ 809,896	-10.72%
E.lake-Madison-Capitol Hill (390)	\$1,174,153	\$1,237,320	-5.11%
Queen Anne-Magnolia (700)	\$1,104,406	\$1,618,152	-31.75%
*Belltown-Downtown Seattle(701)	\$ 741,286	\$ 831,378	-10.84%
Ballard-Greenlake (705)	\$ 872,986	\$1,014,494	-13.95%
North Seattle (710)	\$1,059,211	\$1,228,565	-13.78%
Shoreline/Richmond Beach (715)	\$1,025,939	\$ 867,229	18.30%
Bellevue Downtown (520)	\$6,088,300	\$4,414,777	37.91%
Mercer Island (510)	\$2,242,000	\$2,602,933	-13.87%
Bellevue South-Newcastle (500)	\$1,724,316	\$1,794,914	-3.93%
Renton Highlands-Downtown (350)	\$ 907,388	\$ 941,285	-3.60%
Microsoft-Bellevue East (530)	\$1,659,763	\$2,388,645	-30.51%
Kirkland Downtown (560)	\$1,742,284	\$2,504,545	-30.44%
Redmond (550)	\$1,378,650	\$1,507,336	-8.54%
Issaquah-Sammamish (540)	\$1,444,653	\$1,627,544	-11.24%
Juanita-Bothell-Woodinville (600)	\$1,171,462	\$1,558,553	-24.84%
Bothell North-Mill Creek (610)	\$1,009,451	\$1,125,758	-10.33%
Edmonds-Lynnwood (730)	\$ 823,359	\$1,058,762	-22.23%
Everett-Mukilteo-Snohomish (740)	\$ 713,109	\$ 873,486	-18.36%

*Condominium SOLD Average

Home prices continue downward trend

King County home prices tumbled 7% in February, the first year-over-year drop since the once-sizzling housing market began to see cooling prices.

The February price drop in King County, the first since May 2020, reflects the new realities of the broader Seattle-area housing market. Fewer people are buying homes and fewer homeowners are listing their houses and condos for sale than a year ago, according to February data released by the Northwest Multiple Listing Service on Monday.

King County joins other nearby counties that have seen monthly price drops for months. In February, the median King County home sold for \$800,000, down about 7% year over year, according to the listing service.

Market Activity Summary for February 2023						
	Listings		Pending	Closing Sales		
	New	Total		# of Closings	Average Price	Median Price
Single Family						
Homes & Condos	Listings	Active				
King	1,866	2,064	1,986	1,448	\$891,282	\$723,000
Snohomish	728	662	967	652	\$725,988	\$645,000
Pierce	880	1,013	1,126	738	\$560,661	\$509,997
Total	3,474	3,739	4,079	2,838	\$725,977	\$625,999

Best small town to visit

One Washington state small town was named among the 50 best to visit in the United States. Vacation website FamilyDestinationsGuide.com polled families to identify the country’s favorite small towns, and both Hawaii and Alaska placed two towns in the top 10. Leavenworth, an evergreen

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Weekly Primary Mortgage Market Survey® (PMMS®)				
March 10, 2023	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	6.250%	5.750%	5.375%	-
Fees & Points	*All loans are with a one-point origination fee.			
APR	6.567%	7.182%	5.520%	-

* 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.