



Mariko Mitsui

Brokers around Washington state say spring market is “finally showing up”

Real estate brokers around Washington state say the market is moving in a positive direction with the spring market “finally showing up in March.”

“From February to March, key indicators, including new and active listings, pending sales and closed sales are trending upward,” noted John Deely, executive vice president of operations at Coldwell Banker Bain. Areawide prices have also increased since January, up nearly 5.9%.

Brokers added 7,904 new listings during March across the 26 counties in the Northwest MLS report. That total is down nearly 30% from a year ago, but up more than 51% from February, when brokers added 5,231 new listings of single family homes and condominiums.

The combination of newly added listings and slower pace of sales contributed to a buildup of inventory during March, but supplies are still limited in many areas.

At the end of March, there were 8,007 active listings in the MLS database, up more than 73% from a year ago and up about 10.7% from February’s selection. Even with those gains, the supply, measured by months of inventory, was 1.38 months (less than six weeks), well below the four-to-six month level that industry experts say indicates a balanced market.

“We are experiencing a frenzied spring housing market,” remarked J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. “Although fewer new listings are coming on the market and fewer overall transactions, the market is following a typical seasonal pattern,” he added, noting he expects to see increases in new listings over the coming months. “The luxury market is seeing strong buyer activity,” Scott also reported.

Pending sales jumped more than 14.5% from February, rising from 6,230 mutually accepted offers to last month’s systemwide total of 7,136. Compared to a year ago, pending sales are down 29%, with higher interest rates believed to be a factor in the slower pace.

Prices overall were down about 7.5% from a year ago, dropping from \$638,000 to \$590,000.

Commenting on the year-over-year decline in prices, Windermere Chief Economist Matthew Gardner said he expects the pace at which prices are declining will increase for the next few months, but added, “When we breach the peak price of 2022, the pace should slow again. We will likely return to positive year-over-year price growth by the end of the year.”

Brokers reported 5,817 closed sales last month, a drop of about 27% from the year ago total (7,989). Compared to February, closed sales jumped more than 36.6%.

30 square feet, when compared to 10 years ago. Seattle sits atop the list of smallest apartment sizes with the average size of new apartments being 659 square feet and the average size of all apartments being 689 square feet. After Seattle is Queens, New York in second place with Portland, Oregon in third.

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

Area (Area Code)	Average \$		2023 VS 2022
	Mar 2023	Mar 2022	
Auburn-Federal Way (110-310)	\$ 635,951	\$ 643,014	-1.10%
Kent-Maple Valley (320-340)	\$ 745,277	\$ 813,937	-8.44%
West Seattle (140)	\$ 888,333	\$ 978,087	-9.18%
SODO-Beacon Hill (380-385)	\$ 850,033	\$ 951,356	-10.65%
E.lake-Madison-Capital Hill (390)	\$1,327,266	\$1,285,966	3.21%
Queen Anne-Magnolia (700)	\$1,330,909	\$1,607,272	-17.19%
*Belltown-Downtown Seattle(701)	\$ 750,272	\$ 761,875	-1.52%
Ballard-Greenlake (705)	\$1,026,469	\$1,134,015	-9.48%
North Seattle (710)	\$1,376,602	\$1,249,629	10.16%
Shoreline/Richmond Beach (715)	\$ 906,227	\$ 967,608	-6.34%
Bellevue Downtown (520)	\$3,653,073	\$5,100,904	-28.38%
Mercer Island (510)	\$2,942,579	\$2,541,727	15.77%
Bellevue South-Newcastle (500)	\$1,564,538	\$1,987,002	-21.26%
Renton Highlands-Downtown (350)	\$ 903,825	\$1,070,723	-15.59%
Microsoft-Bellevue East (530)	\$1,937,541	\$2,018,481	-4.01%
Kirkland Downtown (560)	\$2,193,059	\$2,591,724	-15.38%
Redmond (550)	\$1,477,577	\$1,696,406	-12.90%
Issaquah-Sammamish (540)	\$1,419,256	\$1,675,572	-15.30%
Juanita-Bothell-Woodinville (600)	\$1,194,779	\$1,560,340	-23.43%
Bothell North-Mill Creek (610)	\$1,074,880	\$1,304,998	-17.63%
Edmonds-Lynnwood (730)	\$ 916,578	\$1,049,031	-12.63%
Everett-Mukilteo-Snohomish (740)	\$ 805,595	\$ 922,042	-12.63%

*Condominium SOLD Average

Consumers still wary towards home buying

Fannie Mae’s monthly survey of consumers’ attitudes toward buying or selling a home and their own financial situation showed a mixture of sentiments in March. The Home Purchase Sentiment Index (HPSI), rose 3.3 points which brings it slightly higher than its all-time low in November of last year. It is down 11.9 points compared to March 2022.

Four of the six components of the Index improved their February level, but the net positive responses of the two components dealing with home buying and selling are lower. Home buying sentiment has been in negative territory since the spring of 2021. Positive opinions about home selling rose 8 points.

Market Activity Summary for March 2023						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
Single Family						
Homes & Condos						
King	2,947	2,485	2,364	1,956	\$983,272	\$760,000
Snohomish	1,051	769	977	850	\$761,936	\$680,000
Pierce	1,144	1,017	1,243	1,028	\$571,696	\$516,000
Total	5,142	4,271	4,584	3,834	\$772,301	\$652,000

Smallest apartment in the U.S.

A newly released report finds that new Seattle apartments are the smallest out of the entire United States. Seattle apartments have continued to shrink in size throughout the last decade, according to RentCafe. The report finds that apartment sizes in the city have decreased 5%, or

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Weekly Primary Mortgage Market Survey® (PMMS®)				
April 11, 2023	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	5.990%	5.375%	5.250%	-
Fees & Points	*All loans are with a one-point origination fee.			
APR	6.307%	6.807%	5.395%	-

* 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.