



Mariko Mitsui

“We’re moving in a positive direction” broker says in comments about April statistics

The latest report from NWMLS, summarizing April activity, shows year-over-year drops in new listings, pending sales and closed sales, an increase in total active listings, and lower prices.

Brokers reported 7,137 pending sales of single-family homes and condos during April, down nearly 27% from a year ago, but notching the highest volume so far this year, edging out March by one transaction. Pending sales are up more than 23% from January’s total (5,776).

Closed sales slipped 36%, from the year-ago total of 8,344 to last month’s total of 5,338. Compared to January’s figure of 3,264 sales, April’s completed transactions surged 63.5%.

The median price for last month’s sales of single-family homes and condos across the 26 counties in the report was \$603,250, down about 8.6% when compared to twelve months ago. When compared to January’s median price of \$557,250, prices are up nearly 8.3%. April marked the fourth consecutive month of rising prices.

J. Lennox Scott, company executive officer at John L. Scott Real Estate, noted fewer resale listings are making it to the market. “The supply of housing remains limited due to a persistent shortage of available homes as fewer homeowners are putting their homes on the market after locking in low home mortgage interest rates during the pandemic.”

Northwest MLS brokers added 7,303 new listings to the database during April. That total was down from both March, when they added 7,904 new listings, and the same month a year, when they added 11,681 new listings. On a percentage basis, the year-over-year drop was 37.5%.

At the end of April, there were 8,114 active listings in the NWMLS database, an increase of 1,600 from the year-ago supply for a gain of nearly 24.6%.

John Deely executive vice president of operations at Coldwell Banker Bain acknowledged “we’re moving at a slower pace than last year. We are maintaining a seller’s market given the lack of inventory along with multiple offers, as a healthy number of buyers absorb what is being listed. The key is we can’t compare today’s market to the record years we had during the pandemic.”

To illustrate his point, Deely pointed to King County. “In King County residential (excluding condos), the median price change year-over-year is down 12%. This year, the median price has been going up steadily every month. Year to date, the median price is up 12%. From March to April, it’s up over 4%. We are moving in a positive direction,” he stated.

The study was based on 42 metrics, including access to healthy food, fitness clubs per capita, mental health and quality of public hospitals. San Francisco ranked healthiest, followed closely by Seattle. Honolulu, San Diego and Salt Lake City round out the top 5. Seattle scored in the top 10 for access to healthy food, fitness and green spaces. The unhealthiest city on the list is Brownsville, TX.

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

Area (Area Code)	Average \$		2023 VS 2022
	April 2023	April 2022	
Auburn-Federal Way (110-310)	\$ 663,577	\$ 692,278	-4.15%
Kent-Maple Valley (320-340)	\$ 745,052	\$ 832,999	-10.56%
West Seattle (140)	\$ 889,051	\$1,060,471	-16.16%
SODO-Beacon Hill (380-385)	\$ 775,855	\$ 962,561	-19.40%
E.lake-Madison-Capital Hill (390)	\$1,397,022	\$1,346,274	3.77%
Queen Anne-Magnolia (700)	\$1,401,420	\$1,663,433	-15.75%
*Belltown-Downtown Seattle(701)	\$ 639,194	\$ 763,014	-16.23%
Ballard-Greenlake (705)	\$1,037,858	\$1,161,640	-10.66%
North Seattle (710)	\$1,262,986	\$1,385,205	-8.82%
Shoreline/Richmond Beach (715)	\$1,105,047	\$1,054,910	4.75%
Bellevue Downtown (520)	\$4,388,539	\$4,400,253	-0.27%
Mercer Island (510)	\$2,371,211	\$3,004,133	-21.07%
Bellevue South-Newcastle (500)	\$1,500,014	\$1,834,257	-18.22%
Renton Highlands-Downtown (350)	\$ 929,512	\$1,074,000	-13.45%
Microsoft-Bellevue East (530)	\$1,783,501	\$1,993,497	-10.53%
Kirkland Downtown (560)	\$2,202,340	\$2,600,991	-15.33%
Redmond (550)	\$1,520,359	\$1,806,887	-15.86%
Issaquah-Sammamish (540)	\$1,481,153	\$1,664,586	-11.02%
Juanita-Bothell-Woodinville (600)	\$1,223,530	\$1,618,754	-24.42%
Bothell North-Mill Creek (610)	\$1,064,342	\$1,340,270	-20.59%
Edmonds-Lynnwood (730)	\$1,023,132	\$1,010,826	1.22%
Everett-Mukilteo-Snohomish (740)	\$ 784,352	\$ 935,811	-16.18%

*Condominium SOLD Average

Spring housing market is tepid, but selling fast

A new ground-level report from Redfin confirms that this year’s spring housing market is more tepid than in years past, with supply constraints combining with high mortgage rates to suppress home sales. But houses are selling, Redfin noted — and the houses that are selling are selling fast.

Redfin’s numbers have inventory dropping of late, with new for-sale listings down 19.3% year over year in the four weeks ending May 7. The stall has led to an uncharacteristic monthly drop in supply, with active listings (the number of homes listed for sale at any point during the period) dropped about 1% from the prior month.

Market Activity Summary for April 2023						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
Single Family Homes & Condos						
King	2,638	2,561	2,435	1,876	\$1,017,420	\$790,244
Snohomish	946	735	988	778	\$779,369	\$703,827
Pierce	1,019	950	1,151	885	\$585,760	\$515,000
Total	4,603	4,246	4,574	3,539	\$794,183	\$669,690

2023’s Healthiest cities in America

As if we needed another reason to be grateful to live in this precious corner of the Pacific Northwest, Seattle was just ranked 2nd on the list of healthiest cities in the country. Personal finance website WalletHub released its 2023 report on the healthiest and unhealthiest cities.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
May 15, 2023	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	6.375%	5.375%	5.375%	-
Fees & Points	*All loans are with a one-point origination fee.			
APR	6.692%	6.807%	5.451%	-

* 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.