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## Demand keeping inventory in check as buyers compete over low inventory

Brokers with Northwest Multiple Listing Service reported their highest volume of closed sales last month (6,842) since September 2022's total (7,504) as buyers competed for limited inventory.

The Northwest MLS report summarizing June activity showed there was about six weeks of supply (1.55 months), with twelve of the 26 counties having less than two months of inventory. Among those were King, Kitsap, Pierce and Snohomish counties, where nearly 55% of the inventory is located.

The latest NWMLS report shows the number of active listings of single family homes and condominiums systemwide is down nearly 21% from June 2022 (10,607 versus 13,405). For single family homes (excluding condos), year-over-year inventory is down about 22.4%, while condo inventory declined 9.2%.

Pending sales for June totaled 7,759. That is a decline from both May's total of 8,120 (down about 4.4%) and from the year ago total of 8,937 (down about 13.2%).

"In real estate, it is all about the supply and demand principle," said J. Lennox Scott, executive officer at John L. Scott Real Estate. "In the current housing market environment, in the more affordable and mid-price ranges where 80% of transactions are occurring, we are observing a virtually sold-out market which has been sending prices higher," Scott stated.

On a brighter note for buyers, NWMLS members added 9,481 new listings to inventory during June. That's the highest total since August 2022 when brokers replenished inventory with 9,914 new listings.

"Demand continues to keep the existing and new inventory in check as buyers compete over low inventory, driving the median price for single family homes (excluding condos) in King County to \$935,000, and approaching last year's record of \$998,888," commented John Deely, executive vice president of operations at Coldwell Banker Bain.

"Sale prices in King and Snohomish counties rose for the fifth consecutive month and are only modestly lower than a year ago," observed Windermere Chief Economist Matthew Gardner. "It will be interesting to see if this trend can continue given the stubbornly high mortgage rates."

Of last month's sales of single family homes (excluding condos), more than 21% commanded a price of \$1 million or more. About a third (33.4%) sold in the range of \$500,000 to \$749,999.

the commission said. "The commission originally approved the single area code overlay for western Washington in 2000 but postponed it until 2017 due to successful state and national number conservation efforts. In 2017, the commission approved an overlay of the 564 area code only for the 360 number plan area." Current numbers with the 206 area code will not change.

## Breakouts! – Residential SOLD Average

### June 2023 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$	Average \$	2023 VS
	June 2023	June 2022	2022
Auburn-Federal Way (110-310)	\$ 640,738	\$ 657,759	-2.59%
Kent-Maple Valley (320-340)	\$ 767,642	\$ 802,647	-4.36%
West Seattle (140)	\$ 873,661	\$ 913,856	-4.40%
SODO-Beacon Hill (380-385)	\$ 908,258	\$ 966,576	-6.03%
E.lake-Madison-Capital Hill (390)	\$1,445,036	\$1,474,226	-1.98%
Queen Anne-Magnolia (700)	\$1,517,020	\$1,817,263	-16.52%
*Belltown-Downtown Seattle(701)	\$ 708,116	\$ 704,706	0.48%
Ballard-Greenlake (705)	\$1,081,425	\$1,136,923	-4.88%
North Seattle (710)	\$1,148,998	\$1,352,922	-15.07%
Shoreline/Richmond Beach (715)	\$1,004,392	\$ 938,931	6.97%
Bellevue Downtown (520)	\$3,748,423	\$4,299,810	-12.82%
Mercer Island (510)	\$2,496,191	\$2,831,528	-11.84%
Bellevue South-Newcastle (500)	\$1,638,496	\$1,739,679	-5.82%
Renton Highlands-Downtown (350)	\$ 998,600	\$ 947,148	5.43%
Microsoft-Bellevue East (530)	\$1,713,467	\$2,066,238	-17.07%
Kirkland Downtown (560)	\$2,202,069	\$2,196,082	0.27%
Redmond (550)	\$1,396,257	\$1,580,569	-11.66%
Issaquah-Sammamish (540)	\$1,492,741	\$1,545,998	-3.44%
Juanita-Bothell-Woodinville (600)	\$1,246,840	\$1,368,174	-8.87%
Bothell North-Mill Creek (610)	\$1,164,515	\$1,228,654	-5.22%
Edmonds-Lynnwood (730)	\$ 967,161	\$ 975,528	-0.86%
Everett-Mukilteo-Snohomish (740)	\$ 790,145	\$ 861,347	-8.27%

\*Condominium SOLD Average

## Black Knight: Residential market's price rebound continues with fifth straight gain in May

With active listings withering, inventory scarcity turns up the heat on home prices across the country.

The home price rebound has gone from a simmer to a full rolling boil, according to Black Knight, with the company's seasonally adjusted Home Price Index (HPI) hitting a new record high in May.

"There is no doubt that the housing market has reignited from a home price perspective," according to Andy Walden, Black Knight's vice president of enterprise research. Observers looking at the company's figures might be hard-pressed not to agree.

Single Family Homes & Condos	Listings		Pending	Closing Sales		
	New	Total		# of	Average	Median
	Listings	Active	Closings	Price	Price	
King	3,242	3,013	2,610	2,400	\$1,045,079	\$830,000
Snohomish	1,198	923	1,090	910	\$816,878	\$749,950
Pierce	1,410	1,331	1,180	1,035	\$596,159	\$531,000
Total	5,850	5,267	4,880	4,345	\$819,372	\$703,650

## What is the new area code in Seattle?

A new area code is coming to Seattle soon. With 206 area-code phone numbers projected to run out by the end of 2025, the Washington Utilities and Transportation Commission on Thursday approved a plan to implement 564 once 206 runs out. "The Commission directed the industry to develop a nine-month implementation plan to ensure that the new area code will be ready six months before 206 phone numbers run out,"

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