



Mariko Mitsui

Early spring shows initial signs of market warm-up

March's market activity showed some expected seasonal growth as we move into spring, but an imbalance still lingers between buyers and sellers. 30-year mortgage rates dropped from 6.76% to 6.65%, a slight enticement for buyers who are keeping a diligent eye on the market. Sellers looking to take early advantage of seasonal transitions boosted NWMLS's active listings nearly 44% year-over-year from March 2024.

"Easing of mortgage rates into spring home buying season has helped bring some home buyers off the sidelines," said Selma Hepp, chief economist at Cotality (formerly CoreLogic).

Still, sellers and buyers alike will have to contend with continuing rising prices impacting the market. The median price for residential homes and condominiums rose 3.2% from \$630,000 in February 2025 to \$649,999 in March 2025.

"Rising median house prices continue to exacerbate affordability issues," said Steven Bourassa, director of the Washington Center for Real Estate Research (WCRER). "In the first quarter of the year, median sale prices increased by 9.5%, which would translate into nearly 44% if compounded over the course of a year."

Hepp also foresees that "home buying activity [will remain] muted amid a lot of economic and policy uncertainty and fears of future job losses." -NWMLS

King County	2024	2025
New Listings	1,968	2,446
Pending Sales	1,700	1,929
Closed Sales	1,437	1,421
Days on Market	23	22
Average Price	1,246,785	1,273,343
% of List Price Received	103.10%	102.70%
Inventory of Homes	1,510	2,270

Friendly, Stable Trend Continues For Mortgage Rates

It's now been more than a week since mortgage rates ended the day higher than the previous day. And we haven't recovered quite as much lost ground as 10yr Treasury yields, we're getting pretty close to fully re-entering the narrow range that persisted before the April 2nd tariff announcement.

Depending on one's worldview, tariffs could be a good or bad thing. Let's just say they're a thing that can be good in the right applications and that the initial roll-out of the tariff plan was too much of a good thing. The early April rate spike was due to fallout from that realization and the recovery has coincided with a more measured approach toward more sustainable trading relationships.

Of course, there's much left to be determined and solidified, but whereas the bond market (and thus, rates) was a bit panicked at first, the balance of official communications has afforded traders more confidence. In addition, most traders assume there will be a near-term economic toll to pay as trade relationships are re-worked, and when markets expect weaker economic data, it puts downward pressure on rates, all other things being equal. -Matthew Graham (Mortgage News Daily)

Gina Brown (NMLS#115337)
Senior Loan Officer
C2 NMLS# 135622
425-766-5408
ginabrown@C2financial.com
www.loansbygina.com



Breakouts! – Residential SOLD Average

March 2025 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$	Average \$	2025 VS
	March 2025	March 2024	2024
Auburn-Federal Way (110-310)	\$ 690,065	\$ 670,871	2.86%
Kent-Maple Valley (320-340)	\$ 806,321	\$ 777,337	3.73%
West Seattle (140)	\$ 950,375	\$ 916,693	3.67%
SODO-Beacon Hill (380-385)	\$ 987,368	\$ 893,367	10.52%
E.lake-Madison-Capitol Hill (390)	\$ 1,371,812	\$ 1,516,764	-9.56%
Queen Anne-Magnolia (700)	\$ 1,587,905	\$ 1,512,753	4.97%
*Belltown-Downtown Seattle(701)	\$ 807,052	\$ 786,702	2.59%
Ballard-Greenlake (705)	\$ 1,155,126	\$ 1,011,458	14.20%
North Seattle (710)	\$ 1,306,731	\$ 1,239,767	5.40%
Shoreline/Richmond Beach (715)	\$ 1,063,716	\$ 905,547	17.47%
Bellevue Downtown (520)	\$ 3,769,905	\$ 4,294,704	-12.22%
Mercer Island (510)	\$ 3,500,890	\$ 2,951,124	18.63%
Bellevue South-Newcastle (500)	\$ 1,897,214	\$ 1,914,806	-0.92%
Renton Highlands-Downtown (350)	\$ 1,234,103	\$ 1,009,309	22.27%
Microsoft-Bellevue East (530)	\$ 2,048,891	\$ 1,920,812	6.67%
Kirkland Downtown (560)	\$ 2,575,076	\$ 2,184,210	17.90%
Redmond (550)	\$ 1,554,560	\$ 1,611,905	-3.56%
Issaquah-Sammamish (540)	\$ 1,694,339	\$ 1,673,982	1.22%
Juanita-Bothell-Woodinville (600)	\$ 1,541,229	\$ 1,503,074	2.54%
Bothell North-Mill Creek (610)	\$ 1,286,613	\$ 1,225,631	4.98%
Edmonds-Lynnwood (730)	\$ 989,442	\$ 990,788	-0.14%
Everett-Mukilteo-Snohomish (740)	\$ 866,638	\$ 776,760	11.57%

*Condominium SOLD Average

Builder Confidence Levels Indicate Slow Start for Spring Housing Season

Growing economic uncertainty stemming from tariff concerns and elevated building material costs kept builder sentiment in negative territory in April, despite a modest bump in confidence likely due to a slight retreat in mortgage interest rates in recent weeks.

Builder confidence in the market for newly built single-family homes was 40 in April, edging up one point from March, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released today.

When asked about the impact of tariffs on their business, 60% of builders reported their suppliers have already increased or announced increases of material prices due to tariffs. -Elizabeth Thompson

***NEW CONFORMING LOAN AMOUNT LIMITS FOR 2025:**
 KING/PIERCE/SNOHOMISH COUNTY \$806,500.00 High Balance \$977,500.00

Weekly Primary Mortgage Market Survey® (PMMS®)					
Regional Breakdown	17-Apr-25	30-Yr	30-Yr	15-Yr	5/1
	FNMA	FHA	FNMA	ARM	
Average Rates	637.50%	562.50%	5.50%	-	
Fees & Points	*All loans have a one-point origination fee.				
APR	6.483%	6.289%	5.701%	-	

** Owner Occupied / Single Family Residence
 All loans are with a one-point origination fee
 740 credit score and 20% down payment for conventional