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Inventory Rises, Prices Ease Across Washington

Inventory is climbing, giving buyers more options, while home prices are showing signs of moderation after years of rapid growth. The median sales price in September dipped 0.7% year-over-year, from \$635,000 to \$630,700, and fell 3% month-over-month from August's \$650,000.

Similar month-over-month declines were seen in King, Snohomish, and Pierce counties. Interest rates have declined slightly, but not enough to significantly impact the market.

"House prices in the NWMLS service area have generally been sluggish in response to high interest rates," said Steven Bourassa, Director of the Washington Center for Real Estate Research at the University of Washington. "Initially, high interest rates discouraged both sellers and buyers, but in recent months, sellers have been listing properties at a faster rate than buyers have been purchasing them. To some extent, these changes may reflect typical seasonal fluctuations, but at some point the laws of supply and demand may prevail, and prices may lose some of their stickiness."

"Seattle's housing market is continuing to rebalance following large swings in prices and demand in the last few years," said Selma Hepp, Chief Economist at Cotality. "Improved affordability is certainly helping attract home buyers – especially for mid-range and tech-enhanced homes, that are now facing less competition than in the years prior. Home prices are expected to move sideways and pick up again in early 2026 with the spring home buying market, though overall rate of appreciation will be slower as buyers' incomes catch up and affordability remains the top concern."-MLS

King County	2024	2025
New Listings	2,330	2,759
Pending Sales	1,665	1,833
Closed Sales	1,436	1,454
Days on Market	24	31
Average Price	\$ 1,226,068	\$ 1,255,002
% of List Price Received	100.20%	99.10%
Inventory of Homes	3,118	4,157

More Home Sellers Test the Market, But Buyers Aren't Budging

New listings of U.S. homes for sale rose 2.3% year over year during the four weeks ending October 5, the biggest increase in over three months. Some sellers listed their homes in September as the weekly average mortgage rate dipped to 6.26%, a [10-month low](#), in hopes that lower rates would lure buyers.

But buyers aren't budging. Pending sales fell 1.3% from a year ago, the biggest decline in five months, and the typical home that sells is taking 48 days to go under contract, a week longer than last year and the longest September span since 2019. Redfin agents in much of the country say house hunters are waiting for rates to drop *more* before making a move. Mortgage Rates, which have ticked up to 6.34% from

last month's low point, are still more than double pandemic-era lows, and rising home prices are exacerbating high costs. -Read more at Redfin News

Breakouts! – Residential SOLD Average Sept. 2025 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$		2025 VS 2024
	Sept. 2025	Sept.2024	
Auburn-Federal Way (110-310)	\$ 669,261	\$ 668,201	0.16%
Kent-Maple Valley (320-340)	\$ 1,110,691	Info N/A	Info N/A
West Seattle (140)	\$ 1,068,710	\$ 964,695	10.78%
SODO-Beacon Hill (380-385)	\$ 671,225	Info N/A	Info N/A
E.lake-Madison-Capital Hill (390)	\$ 1,417,260	\$ 1,693,690	-16.32%
Queen Anne-Magnolia (700)	\$ 1,503,802	\$ 1,470,751	2.25%
*Belltown-Downtown Seattle(701)	\$ 699,197	\$ 776,869	-10.00%
Ballard-Greenlake (705)	\$ 1,042,690	\$ 1,135,400	-8.17%
North Seattle (710)	\$ 1,154,090	\$ 1,195,517	-3.47%
Shoreline/Richmond Beach (715)	\$ 1,148,805	\$ 938,687	22.38%
Bellevue Downtown (520)	\$ 4,250,870	\$ 3,965,543	7.20%
Mercer Island (510)	\$ 3,511,323	\$ 3,338,875	5.16%
Bellevue South-Newcastle (500)	\$ 1,665,024	\$ 1,765,415	-5.69%
Renton Highlands-Downtown (350)	\$ 961,285	\$ 1,011,132	-4.93%
Microsoft-Bellevue East (530)	\$ 1,867,426	\$ 1,987,609	-6.05%
Kirkland Downtown (560)	\$ 2,568,784	\$ 2,150,505	19.45%
Redmond (550)	\$ 1,406,336	\$ 1,417,196	-0.77%
Issaquah-Sammamish (540)	\$ 1,617,044	\$ 1,646,298	-1.78%
Juanita-Bothell-Woodinville (600)	\$ 1,412,763	\$ 1,340,320	5.40%
Bothell North-Mill Creek (610)	\$ 1,286,382	\$ 1,258,645	2.20%
Edmonds-Lynnwood (730)	\$ 873,609	\$ 968,242	-9.77%
Everett-Mukilteo-Snohomish (740)	\$ 842,912	\$ 884,882	-4.74%

*Condominium SOLD Average

Credit available for mortgages continues to increase

[Mortgage rates](#) are based on bonds and bonds are trading at their best levels since September 17th. Of course there are different kinds of bonds, so we should specify that we're talking about the bonds that are specifically tied to mortgages.

With this in mind, it's no surprise to see mortgage rates also at the lowest levels since September 17th.

Compared to yesterday, the bond market was actually fairly flat. So why did rates improve? It has to do with timing. Yesterday afternoon saw a decent rally in bonds (rallies = lower rates), but it was late enough in the day that many lenders didn't bother adjusting their mortgage rate offerings until this morning.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
October 16, 2025	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	5.875%	5.375%	5.125%	-
Fees & Points	*All loans have a one-point origination fee.			
APR	6.086%	6.149%	5.466%	-

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