



Mariko Mitsui

### Rising Inventory Amid Slower Sales

November 2025 saw more homes on the market year-over-year, with active listings up nearly 24%. Month-over-month, inventory declined as expected for this time of year, reflecting the typical seasonal slowdown heading into winter. Closed sales softened as well, falling 10.6% compared to last year and 21.7% month-over-month. The median sales price edged down slightly to \$630,000.

Buyer activity remained steady, with property showings holding close to last year's levels. Nearly 76% of listings were eligible for the NWMLS Down Payment Resource program, offering continued support and opportunities for homebuyers. Overall, the data reflects a market experiencing rising supply, moderate price adjustments, and stable buyer engagement heading into winter.

"Mortgage interest rates leveled off in November, ending the month at 6.23%. Persistent interest rates, combined with the usual seasonal downturn at this time of the year, have caused prices and sales to drop both month-over-month and year-over-year." said Steven Bourassa, Director of the Washington Center for Real Estate Research at the University of Washington. -MLS

King County	2024	2025
New Listings	890	1,067
Pending Sales	1,118	1,218
Closed Sales	1,394	1,183
Days on Market	29	35
Average Price	\$ 1,196,999	\$ 1,151,706
% of List Price Received	100%	98.9%
Inventory of Homes	2,036	2,950

### Fannie and Freddie Are Stockpiling Billions in Mortgages, Which May Push Rates Lower

Fannie Mae and Freddie Mac have vastly increased their holdings of mortgage-backed securities in recent months, which may have ripple effects that could help push mortgage rates lower.

Since May, Fannie and Freddie have added more than \$55 billion in mortgage principal balances to their combined holdings, an increase of more than 30%.

That's taken their combined mortgage holdings to a whopping \$234 billion, the highest in four years, and analysts tell Bloomberg, which first reported the move, that Fannie and Freddie's holdings could expand an additional \$100 billion next year.

Fannie and Freddie, and the federal regulators that run them, have offered no explanation for the dramatic balance sheet expansion, leaving analysts and industry observers guessing about the motive. The two companies, which have been under federal control since 2008, may be boosting their mortgage holdings in preparation for a public stock offering, a move that President Donald Trump has teased for months.

On the other hand, or additionally, the move could be aimed at engineering lower mortgage rates, another long-standing goal of the Trump administration. -Read more Realtor.com

### Breakouts! – Residential SOLD Average

Nov. 2025 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$		2025 VS 2024
	Nov 2025	Nov 2024	
Auburn-Federal Way (110-310)	\$ 687,847	\$ 712,471	-3.46%
Kent-Maple Valley (320-340)	\$ 759,859	\$ 792,625	-4.13%
West Seattle (140)	\$ 1,005,672	\$ 904,191	11.22%
SODO-Beacon Hill (380-385)	\$ 895,295	\$ 800,773	11.80%
E.Lake-Madison-Capital Hill (390)	\$ 1,235,194	\$ 1,449,195	-14.77%
Queen Anne-Magnolia (700)	\$ 1,496,488	\$ 1,290,348	15.98%
*Belltown-Downtown Seattle(701)	\$ 856,774	\$ 632,904	35.37%
Ballard-Greenlake (705)	\$ 1,035,023	\$ 1,067,980	-3.09%
North Seattle (710)	\$ 1,353,730	\$ 1,330,609	1.74%
Shoreline/Richmond Beach (715)	\$ 1,076,832	\$ 860,764	25.10%
Bellevue Downtown (520)	\$ 4,276,818	\$ 3,696,678	15.69%
Mercer Island (510)	\$ 2,254,763	\$ 2,232,416	1.00%
Bellevue South-Newcastle (500)	\$ 1,670,165	\$ 1,622,353	2.95%
Renton Highlands-Downtown (350)	\$ 864,843	\$ 941,157	-8.11%
Microsoft-Bellevue East (530)	\$ 1,919,527	\$ 1,796,828	6.83%
Kirkland Downtown (560)	\$ 2,262,653	\$ 2,356,990	-4.00%
Redmond (550)	\$ 1,196,580	\$ 1,570,805	-23.82%
Issaquah-Sammamish (540)	\$ 1,598,464	\$ 1,730,220	-7.61%
Juanita-Bothell-Woodinville (600)	\$ 1,269,718	\$ 1,383,910	-8.25%
Bothell North-Mill Creek (610)	\$ 1,190,899	\$ 1,198,487	-0.63%
Edmonds-Lynnwood (730)	\$ 965,826	\$ 978,638	-1.31%
Everett-Mukilteo-Snohomish (740)	\$ 807,084	\$ 847,054	-4.72%

\*Condominium SOLD Average

### Mortgage Rates Slightly Lower as Volatility Risks Increase

Mortgage rates were just slightly lower to start the new week. This leaves the average lender's top tier 30yr fixed rate almost dead center in the narrow range that's been intact since early September.

The absence of any significant movement on Monday is a logical outcome given the absence of any major economic data releases or headlines. But Tuesday could be a different story.

At 8:30am ET, the Bureau of Labor Statistics (BLS) will release the first jobs report with data collected after the government shutdown. This report normally would have come out on December 5th, but by the time the government reopened on Nov 13th, BLS had missed much of its normal data collection/processing window.

-Mortgage News Daily

Weekly Primary Mortgage Market Survey® (PMMS®)				
December 15, 2025	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	5.875%	5.500%	5.375%	-
Fees & Points	*All loans have a one-point origination fee.			
APR	6.086%	6.022%	5.405%	-

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

New conforming loan amount limits for 2025:  
King/Pierce/Snohomish County \$832,750  
High Balance \$1,063,750

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