



Mariko Mitsui

Inventory Jumps 29% as Rising Mortgage Rates Stall Sales

A continued rise in inventory, combined with renewed pressure from rising mortgage rates, defined Washington’s housing market in March as listings climbed sharply while sales remained largely unchanged. Active listings rose 29.3% year over year to 15,049 homes, with nearly every county reporting gains and 20 of 27 counties posting double-digit increases.

Closed sales totaled 5,417 in March, up just 0.2% from a year ago, though activity picked up significantly from February with a nearly 31% month-over-month increase. The median sales price was \$640,000, down 1.5% year over year but up 3.2% from February. Total sales volume reached \$4.29 billion across residential and condominium transactions.

“Washington continues to mirror national trends by adding listings at a rate that is far outpacing any growth in sales,” said Steven Bourassa, director of the Washington Center for Real Estate Research. “Active listings in the NWMLS service area in March 2026 increased 29% year over year, while the number of sales remained unchanged. In a nutshell, sellers have decided that they need to get on with their lives in spite of the fact that many would be giving up low-interest-rate mortgages. However, potential purchasers cannot afford to buy.” Bourassa added that rising global uncertainty—including the recent conflict with Iran—has pushed mortgage rates back up to 6.38% by the end of March after briefly dipping below 6% in February. The last time rates were this high was in early September 2025.

Consumer activity increased heading into the spring season, with showings up 19% and keybox accesses up 24.5% from February. However, both metrics remained below last year’s activity.

King County	2025	2026
New Listings	2,261	2,707
Pending Sales	1,717	1,834
Closed Sales	1,436	1,432
Days on Market	22	26
Average Price	\$1,272,078	\$1,220,587
% of List Price Received	102.70%	101%
Inventory of Homes	2,148	3,197

What is an inherited home worth? Less than you think

Inheriting a home can feel like a gift. After the grief, the paperwork, and the family conversations nobody wants to have, there it is: a house with your name on it. In fact, for some of us, inheritance is a financial strategy in and of itself. It’s easy to think of it as a windfall, especially at a moment when homes values remain near historic highs. The reality is more complicated—and often less valuable than it looks on paper. Between taxes, probate costs, deferred maintenance, ongoing expenses, and the potential costs of making emotional decisions, the amount you actually walk away with can be far lower than you expect. (Continue reading at Realtor.com)

Breakouts! – Residential SOLD Average

Area (Area Code)	Average \$		2026 VS 2025
	March 2026	March 2025	
Auburn-Federal Way (110-310)	\$ 751,093	\$ 755,193	-0.54%
Kent-Maple Valley (320-340)	\$ 826,244	\$ 806,320	2.47%
West Seattle (140)	\$ 872,173	\$ 950,375	-8.23%
SODO-Beacon Hill (380-385)	\$ 836,068	\$ 987,368	-15.32%
E.lake-Madison-Capital Hill (390)	\$ 1,631,046	\$ 1,371,811	18.90%
Queen Anne-Magnolia (700)	\$ 1,604,739	\$ 1,587,904	1.06%
*Belltown-Downtown Seattle(701)	\$ 879,595	\$ 807,051	8.99%
Ballard-Greenlake (705)	\$ 1,021,319	\$ 1,155,126	-11.58%
North Seattle (710)	\$ 1,304,340	\$ 1,306,730	-0.18%
Shoreline/Richmond Beach (715)	\$ 952,878	\$ 1,063,716	-10.42%
Bellevue Downtown (520)	\$ 4,272,130	\$ 3,769,904	13.32%
Mercer Island (510)	\$ 3,238,551	\$ 3,500,889	-7.49%
Bellevue South-Newcastle (500)	\$ 1,723,770	\$ 1,897,213	-9.14%
Renton Highlands-Downtown (350)	\$ 1,019,430	\$ 1,234,103	-17.40%
Microsoft-Bellevue East (530)	\$ 1,870,199	\$ 2,048,890	-8.72%
Kirkland Downtown (560)	\$ 2,071,396	\$ 2,575,075	-19.56%
Redmond (550)	\$ 1,459,670	\$ 1,554,560	-6.10%
Issaquah-Sammamish (540)	\$ 1,562,882	\$ 1,694,338	-7.76%
Juanita-Bothell-Woodinville (600)	\$ 1,359,249	\$ 1,541,229	-11.81%
Bothell North-Mill Creek (610)	\$ 1,153,212	\$ 1,286,613	-10.37%
Edmonds-Lynnwood (730)	\$ 1,032,057	\$ 989,441	4.31%
Everett-Mukilteo-Snohomish (740)	\$ 840,395	\$ 866,638	-3.03%

*Condominium SOLD Average

Black Knight’s Mortgage Monitor

The US labor market bounced back in March, with job creation much stronger than expected though the broader picture of a slow-growth labor market held intact.

Nonfarm payrolls rose a seasonally adjusted 178,000 during the month, a reversal from the 133,000 decline in February and better than the Dow Jones consensus estimate for 59,000, the Bureau of Labor Statistics reported Friday. February’s number was revised down by 41,000 while January was revised up by 34,000 to 160,000, putting the three-month average around 68,000.

The unemployment rate edged lower to 4.3%, though that was largely from a sharp reduction in the labor force.

-Jeff Cox@JEFF.COX.7528@JEFFCOXCNBCOM

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



Weekly Primary Mortgage Market Survey® (PMMS®)				
April 6, 2026	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	6.00%	5.375%	5.25%	-
Fees & Points	*All loans are with a one point origination fee.			
APR	6.142%	5.986%	5.440%	-

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 2026:
KING/PIERCE/SNOHOMISH COUNTY \$832,750.00
High Balance \$1,063,750.00