



Mariko Mitsui

Inventory Surges While Sales Slow and Prices Hold Steady

Housing supply continued to expand across the NWMLS service area in April, with active listings rising 28.4% year over year and increasing more than 23% from March as the spring market gained momentum. While inventory expanded, market activity remained mixed: closed sales declined 3.7% year over year, even as showings and key box accesses increased from both March and April 2025. The median sales price remained unchanged from a year ago at \$650,000, reflecting a market with more choices for buyers but continued affordability constraints.

Mortgage rates remained elevated in April, with average rates slightly higher than in March, and the Federal Reserve held short-term rates steady, citing ongoing inflation pressures, including rising energy costs. Ongoing global uncertainty, including the war in Iran, continued to put upward pressure on interest rates and weigh on housing demand.

Steven Bourassa, director of the Washington Center for Real Estate Research at the University of Washington, said, "We are continuing to see relatively weak demand in the NWMLS market area (as elsewhere in the U.S.), with listings substantially higher than a year earlier, transactions down almost 4%, and median prices unchanged. At the moment, it is difficult to see any improvement on the horizon with the Iran war stuck in a stalemate."

King County	2025	2026
New Listings	2,681	3,302
Pending Sales	1,676	1,829
Closed Sales	1,639	1,560
Days on Market	16	22
Average Price	1,301,211	\$1,226,699
% of List Price Received	102.7%	100.60%
Inventory of Homes	2789	4069

World Cup Rental Guide: How to Earn \$6,000 Per Night and Secure Your Home

It's finally almost go time for the World Cup, and for some homeowners that means it's time to vacate the premises. Not because they are avoiding the crowds, but because they're welcoming FIFA fans into their homes. With some Airbnb's topping \$6,000 per night in hot areas like New York, New Jersey and Miami, according to The Financial Post, people looking to make extra money during matches are choosing to skip the games and rent out their homes instead.

Nationally, June reservations are pacing 15.2% above last year, and July is up 17.1%, supported by peak-season travel and the upcoming World Cup, according to data analytics company AirDNA's March 2026 report. Some U.S. host cities have seen bookings for June and July surge up to 58%, an early indicator of the massive travel demand spurred by the international soccer tournament. (Continue reading at Realtor.com)

Breakouts! – Residential SOLD Average

April 2026 Recap (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$		2026 VS 2025
	April 2026	April 2025	
Auburn-Federal Way (110-310)	\$ 729,928	\$ 726,965	0.41%
Kent-Maple Valley (320-340)	\$ 781,536	\$ 816,938	-4.33%
West Seattle (140)	\$ 872,173	\$ 950,375	-8.23%
SODO-Beacon Hill (380-385)	\$ 911,393	\$ 858,226	6.20%
E.lake-Madison-Capital Hill (390)	\$ 1,639,840	\$ 1,510,396	8.57%
Queen Anne-Magnolia (700)	\$ 1,533,528	\$ 1,536,993	-0.23%
*Belltown-Downtown Seattle(701)	\$ 655,450	\$ 643,898	1.79%
Ballard-Greenlake (705)	\$ 1,075,738	\$ 1,122,761	-4.19%
North Seattle (710)	\$ 1,302,111	\$ 1,383,310	-5.87%
Shoreline/Richmond Beach (715)	\$ 1,176,326	\$ 1,157,416	1.63%
Bellevue Downtown (520)	\$ 4,213,706	\$ 4,344,136	-3.00%
Mercer Island (510)	\$ 3,185,719	\$ 2,785,706	14.36%
Bellevue South-Newcastle (500)	\$ 1,786,433	\$ 1,956,948	-8.71%
Renton Highlands-Downtown (350)	\$ 989,010	\$ 1,091,686	-9.41%
Microsoft-Bellevue East (530)	\$ 1,727,026	\$ 2,003,011	-13.78%
Kirkland Downtown (560)	\$ 2,135,718	\$ 2,287,139	-6.62%
Redmond (550)	\$ 1,608,151	\$ 1,684,321	-4.52%
Issaquah-Sammamish (540)	\$ 1,738,739	\$ 1,689,911	2.89%
Juanita-Bothell-Woodinville (600)	\$ 1,541,708	\$ 1,495,092	3.12%
Bothell North-Mill Creek (610)	\$ 1,099,591	\$ 1,279,006	-14.03%
Edmonds-Lynnwood (730)	\$ 1,019,978	\$ 1,050,616	-2.92%
Everett-Mukilteo-Snohomish (740)	\$ 845,487	\$ 900,499	-6.11%

*Condominium SOLD Average

Surprising Home Price Growth

Oil prices, inflation fears, and mortgage rates are likely to remain elevated until the US/Iran conflict ends. But even today, mortgage rates are nearly a half a percentage point lower than they were at the same time last year, and many markets are significantly more buyer-friendly.

Data provider Cotality (formerly CoreLogic) reported that national home prices had risen 0.4% month-over-month in March. That is surprising for a number of reasons. First, because (on its own numbers) prices had been negative-to-flat for the past 8 months. Second, because the US/Iran war started on February 27, leading to a jump in mortgage rates in March.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
May 14, 2026	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	6.125%	5.563%	5.375%	-
Fees & Points	*All loans are with a one point origination fee.			
APR	6.249%	6.253%	5.774%	-

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