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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2018/04/06/puget-sound-regions-home-prices.html>

Puget Sound region's seemingly inexorable surge in home prices marches on

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New data suggest there is no end in sight to the region's skyrocketing home prices.

Year-over-year, single-family prices bounded upward nearly 12 percent last month in Snohomish County, 15 percent in King County and more than 18 percent in both Kitsap and Pierce counties. The condo market is even more extreme in King and Snohomish with prices climbing 35 and 27 percent, respectively, the [Northwest Multiple Listing Service](#) reported Thursday.



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A cause is robust job growth, said Lennox Scott, chairman and CEO of John L. Scott Real Estate. There was a sense the rate of growth would slow but it jumped 3.1 percent annually in February, up from 2.8 percent growth at the end of last year. This is ratcheting up the pressure on buyers.

Demand for houses in the Seattle region is strong and supply is low. The result: annual median sale prices climbed more than 18 percent in some parts of the metro area in March, according to the Northwest Multiple Listing Service.

"What used to be a quick action market for buyers is now, once again, an instant response market, and this has been the case since the first of the year," Scott, said in an NWMLS press release.

Stories of extreme price hikes abound. A three-bedroom, 1950 house (1714 N. 100th St.) was listed for \$449,950 and sold for \$675,000, according to Junior Torres, a Windermere Real Estate broker. "This home sold for 50 percent above asking price and it needs a total rehab," said Torres, who cited two other deals where houses went for 10 and 37 percent above the list price.

In King County last month, the median sales prices of houses hit \$689,950 and \$466,500 for condos. The numbers for the other counties were: Snohomish, \$475,000 for houses and \$349,900 for condos; Pierce, \$349,950 for houses and \$225,000 for condos; and Kitsap, \$341,600 for houses and \$229,950.

More jobs mean more demand for housing, yet the number of homes available continues to lag. Across the four counties there was a total of around 4,550 houses and condos on the market, down more than 10 percent from March 2017.

Rising interest rates – up 0.5 percent since the start of the year – are also having an impact by pushing some buyers of the markets.

Buyers are frustrated by the competition for houses. "I think this last quarter especially, many buyers are feeling like they brought a knife to a gunfight, there's so much competition to buy a home," said Dick Beeson, principal managing broker at Re/Max in Tacoma.

Marc Stiles

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