

SELECT A CITY ▾

INTERACTIVE MAP

Crane Watch: Seattle-area construction projects, details and news >

YOUR ACCOUNT

anniegustafson@johnlsc... ▾

INDUSTRIES & TOPICS



NEWS

LISTS & AWARDS

PEOPLE & COMPANIES

EVENTS

MORE...

**FOR THE EXCLUSIVE USE OF ANNIEGUSTAFSON@JOHNLSCOTT.COM**

From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2018/05/08/homes-prices-soar-nwmls-real-estate.html>

Seattle area homes prices soar even as more houses hit the market

KEY SUBSCRIBER CONTENT: May 8, 2018, 7:01am PDT

Home buyers in the Puget Sound region finally have some good news on the supply side, but demand continues apace, sending prices ever higher.

The number of houses and condos new to the market last month surged nearly 10 percent over April 2017 in the four-county metro area. Demand also went up, with the number of closed and pending sales rising 2 percent.



KING COUNTY ASSESSOR'S OFFICE

The median sales price of houses in King County hit \$725,000, up 16 percent over a year ago, the [Northwest Multiple Listing Service](#) reported Monday.

Home prices are still rising at a rapid clip in the Puget Sound region. The median sales price in April in King County was \$725,000, up 16 percent from April 2017.

Median sale prices increased nearly 15 percent in both Pierce and Snohomish counties to \$341,000 and \$505,975, respectively, and Kitsap's median sale price went up 12.5 percent to \$335,000.

[George Moorhead](#), designated broker at [Bentley Properties](#) in Bothell, said slightly rising interest rates are having a moderate impact, forcing some buyers to look at homes at lower price points. Buyers still want a good home in a good area, but don't want to be "house payment poor," he said.

Eventually higher interest rates will moderate price increases, but the market isn't to that point yet, said John L. Scott Real Estate CEO [Lennox Scott](#). He thinks the market will tie and maybe break the 20-month home price appreciation record for a U.S. metropolitan region for the Case-Shiller index as spring becomes summer.

Relatively low prices are driving buyers to Kitsap, and the pressure is causing bidding wars over new listings, said [Frank Wilson](#), regional manager for John L. Scott Real Estate.

He noted Kitsap was one the few counties across the 23-county NWMLS where April's pending sales surpassed the number of new listings, boosting the "listing deficit."

Condo prices increased nearly 21 percent in King to \$446,500 and 14.7 percent in Snohomish County to \$336,000. Pierce prices were up just 4 percent to \$221,500. Some pricey sales evidently sent Kitsap's median mark soaring to \$366,000, twisting the year-over-year increase percentage into a statistically irrelevant number.

"There's little reason to think we'll be seeing a change in this frantic market anytime soon," said Mike Grady, president and chief operating officer of Coldwell Banker Bain in Bellevue.

In King County, the area west of Interstate 405 had the highest median house sales price (\$2.5 million) in April. Auburn, at \$370,000, had the lowest.

Prices rose the most (25.2 percent) in Kenmore and Lake Forest Park to \$720,000. East of I-405 in Bellevue had the smallest gain (less than 1 percent) to \$939,000.

Marc Stiles

Staff Writer

Puget Sound Business Journal