

From the Puget Sound Business Journal:

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Housing price growth slows dramatically across the Puget Sound region

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The year-over-year median sale price of a single-family home increased less than 3 percent to \$669,000 in King County in August, according to a report from the [Northwest Multiple Listing Service](#) released Friday.

Housing prices actually declined in the King County markets of Enumclaw, Bridle Trails/Kirkland, Skyway and Vashon Island.

It's a big change from January, when housing prices were up 19.7 percent year over year. Even so, experts do not anticipate a quick shift to a buyers' market.

Inventory increased significantly while buying activity declined. The number of King County houses and condos for sale was 74 percent higher than August 2017.

Across the 23-county NWMLS reporting area, only Clark County saw a more robust inventory expansion, with the number of homes on the market doubling.



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Year-over-year prices for houses in Ballard, Greenwood and the Green Lake areas of Seattle increased 3.7 percent in August to \$775,000, according to the Northwest Multiple Listing Service. It's a far cry from the hot market of 2015 when this two-bedroom Green Lake house sold for \$826,00, or 32 percent more than the list price.

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But prices are dropping in new home communities as builders try to sell completed homes, [George Moorhead](#), designated broker at [Bentley Properties](#), said in a news release.

A slower pace of sales also contributed to the boost in supply. Pending sales were down across the four-county metro region, ranging from a 12 percent decline in Pierce County to a nearly 24 percent decrease in Snohomish County.

Of the four metro counties, only Pierce County houses registered a double-digit median price increase, climbing 12.5 percent to \$352,000.

The median price of houses in Snohomish County increased 8.2 percent to \$492,225; Kitsap County increased 4.9 percent to \$345,000.

Median condo sales prices increased across the region:

King County: up 11.3 percent to \$415,000

Snohomish County: up 2 percent to \$320,000

Pierce County: up 13.8 percent to \$256,000

Kitsap County: up 9.2 percent to \$398,500

With expanding inventories, "buyers are definitely taking more time" to buy, said Mike Grady, president and chief operating officer of Coldwell Banker Bain.

[Windermere Real Estate](#) President OB Jacobi said the softening market indicates the market is becoming more balanced and isn't a reason for homeowners to worry.

John L. Scott Real Estate Chairman and CEO [Lennox Scott](#) said the greater Seattle market remains positive, though it has gone from a frenzied state to one of strong sales activity.

"We are seeing stability in the affordable and mid-price ranges in all market areas," he said.

Marc Stiles

Staff Writer

Puget Sound Business Journal

