

# Seattle Market Review



Q4

Seattle real estate statistics  
for the fourth quarter of 2016

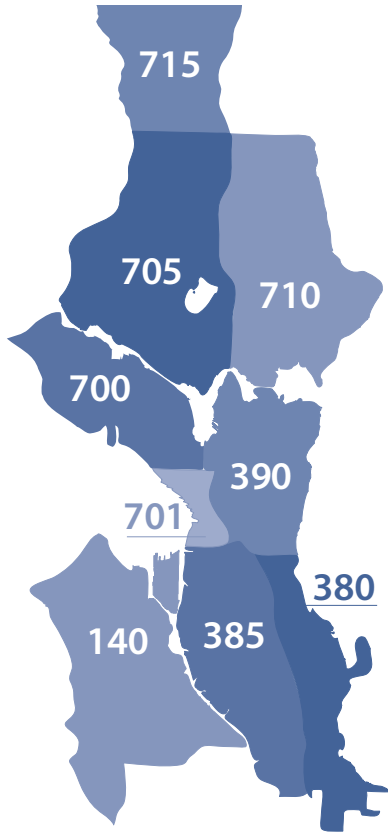
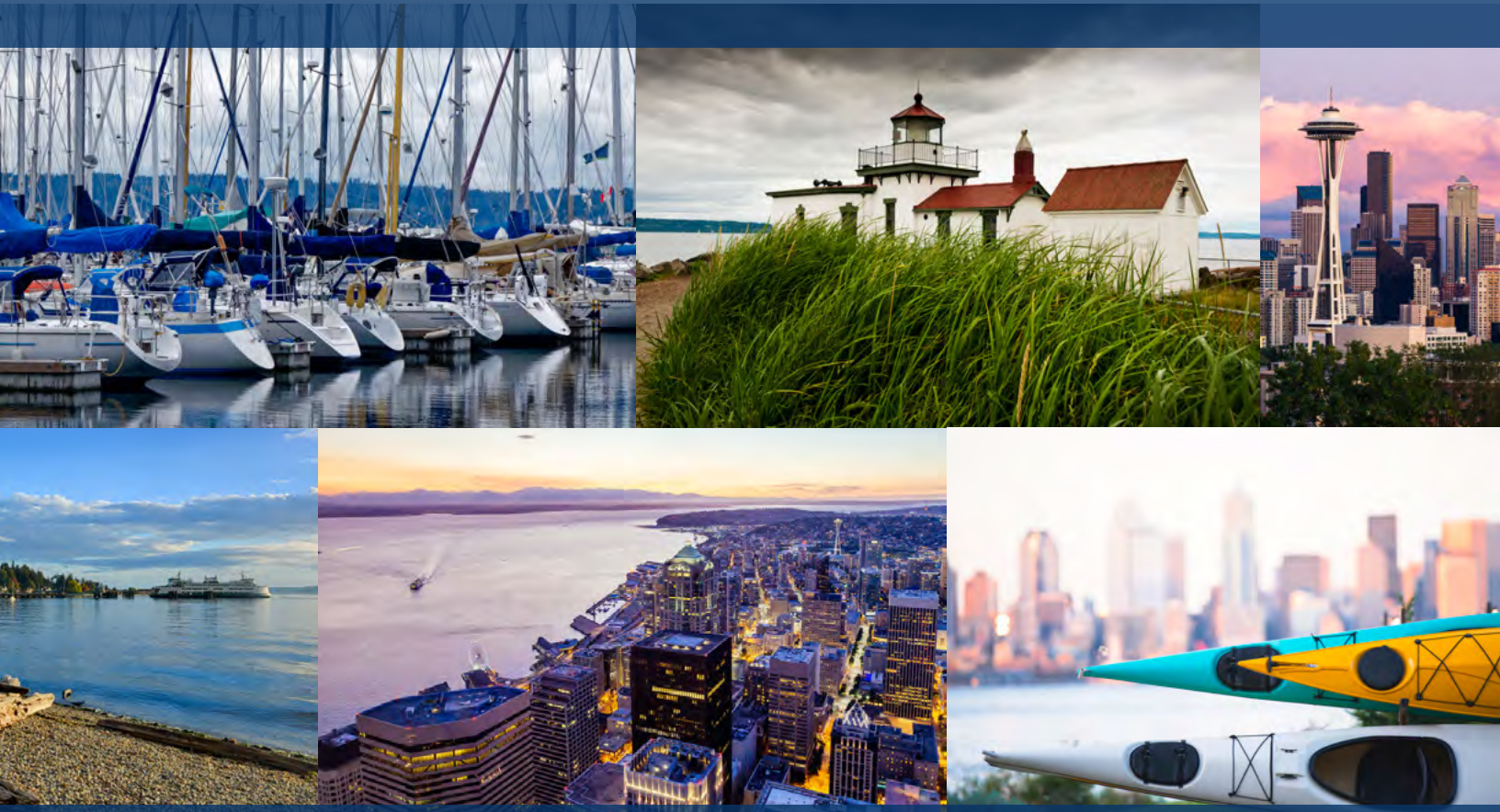




Seattle closed out the year with a record low number of homes for sale, and record-level prices. With the healthy regional economy, demand remains very strong. Experts predict that the real estate market in 2017 will continue to be highly favorable for sellers.

- According to the Case-Shiller home price index, home prices are rising faster in the Seattle metro area than in any other major region in the country. One issue is space. The city's existing density means that virtually no new single-family homes are being built in Seattle.
- As new residents flood in, more people are competing for the already tight inventory. As a result, home prices are up. At the end of the quarter, the median cost of a single-family home rose 6 percent from a year ago to \$635,000.
- The good news: those who decide to take the plunge and list their home can count on getting a premium price for their property. In December, 39% of houses that sold went above the asking price and 57% had less than 15 days on the market.



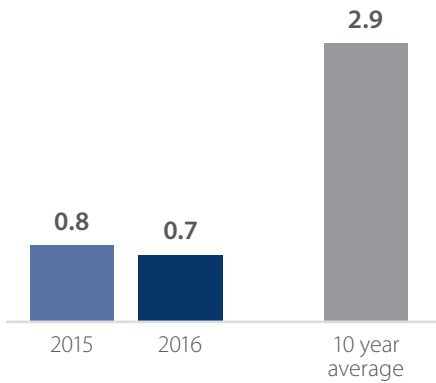


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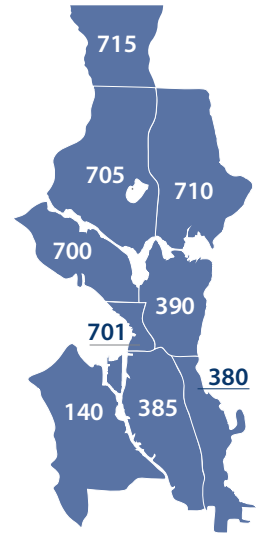
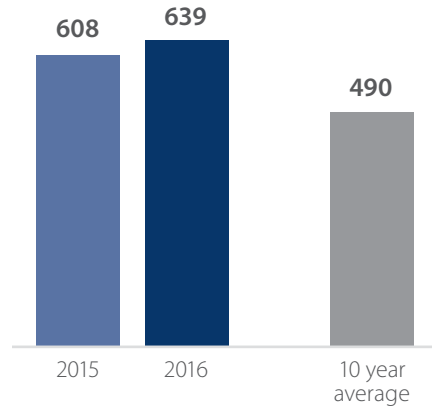
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## Months Supply of Inventory > DECEMBER (includes pending sales)

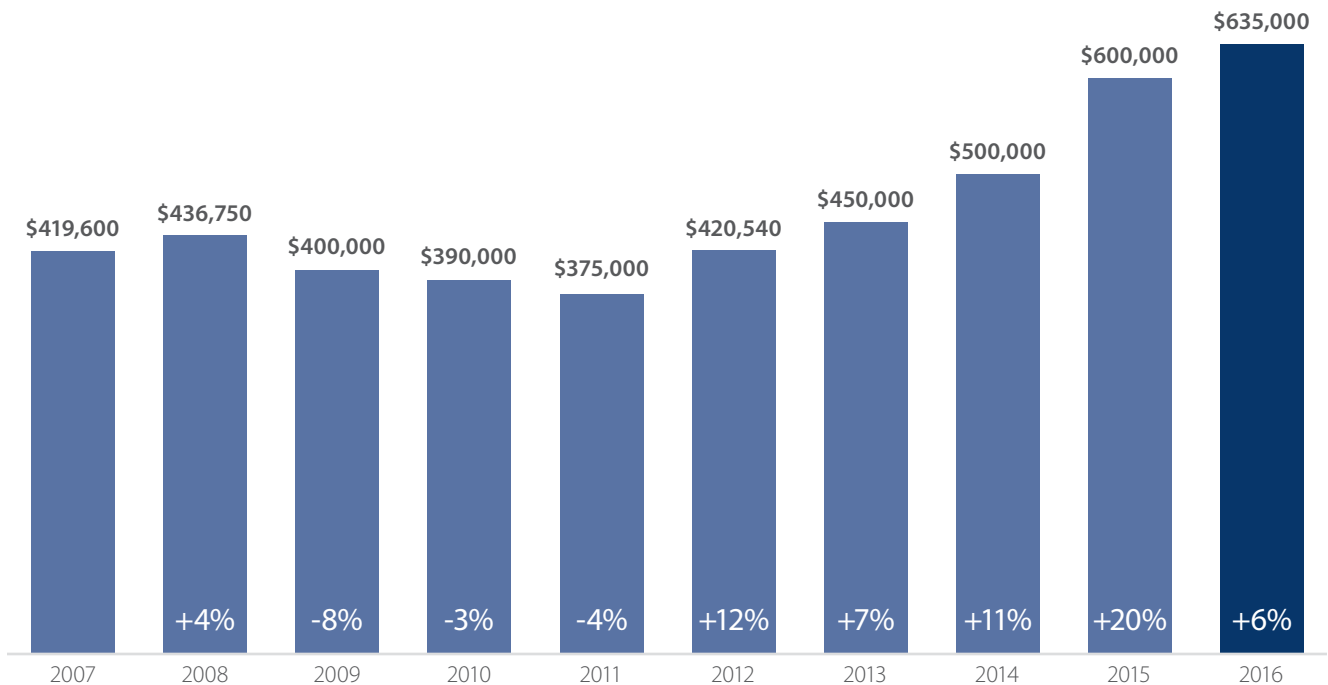
less than 3 months = seller's market  
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## Closed Sales > DECEMBER



## Median Closed Sales Price > DECEMBER



All figures are based on single family home sales, which include townhomes and exclude condos.

Graphs were created by Windermere Real Estate using NWMLS data, but information was not verified or published by NWMLS. Data reflects all new and resale single-family residences sold.

## High Price Listing

**Fautleroy**

9121 Fautleroy Wy SW

**\$1,200,000**

5 Bed / 2 Bath / 2,640 SQFT

MLS #: 1040789

Lot Size: 10,780 sqft

Year Built: 1938

Style: 1 Story with Basement

Views: Mountain, Sound

School District: Seattle



## Medium Price Listing

**Gatewood**

3514 SW Thistle St

**\$698,000**

4 Bed / 3.25 Bath / 2,610 SQFT

MLS #: 1031912

Lot Size: 6,021 sqft

Year Built: 1925

Style: 2 Stories with Basement

Views: Territorial

School District: Seattle



## Low Price Listing

**Highland Park**

7744 12th Ave SW

**\$345,000**

4 Bed / 1.75 Bath / 1,620 SQFT

MLS #: 1013420

Lot Size: 4,760 sqft

Year Built: 1948

Style: 1 Story with Basement

Views: None

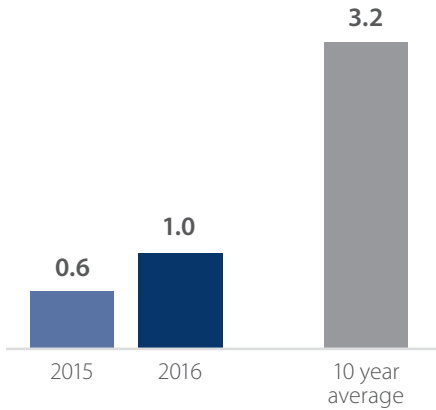
School District: Seattle



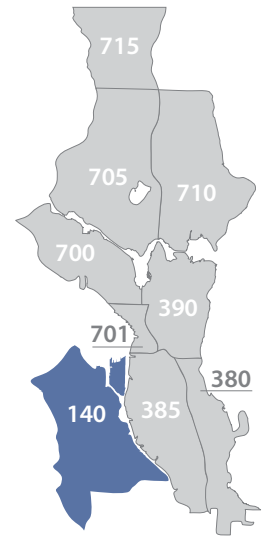
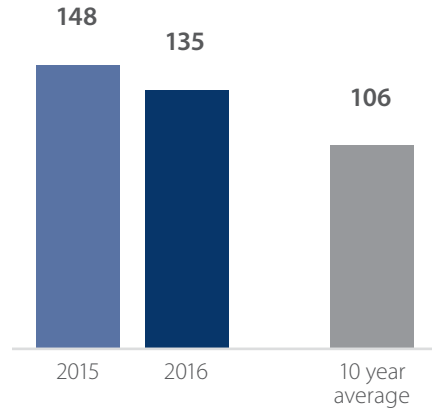


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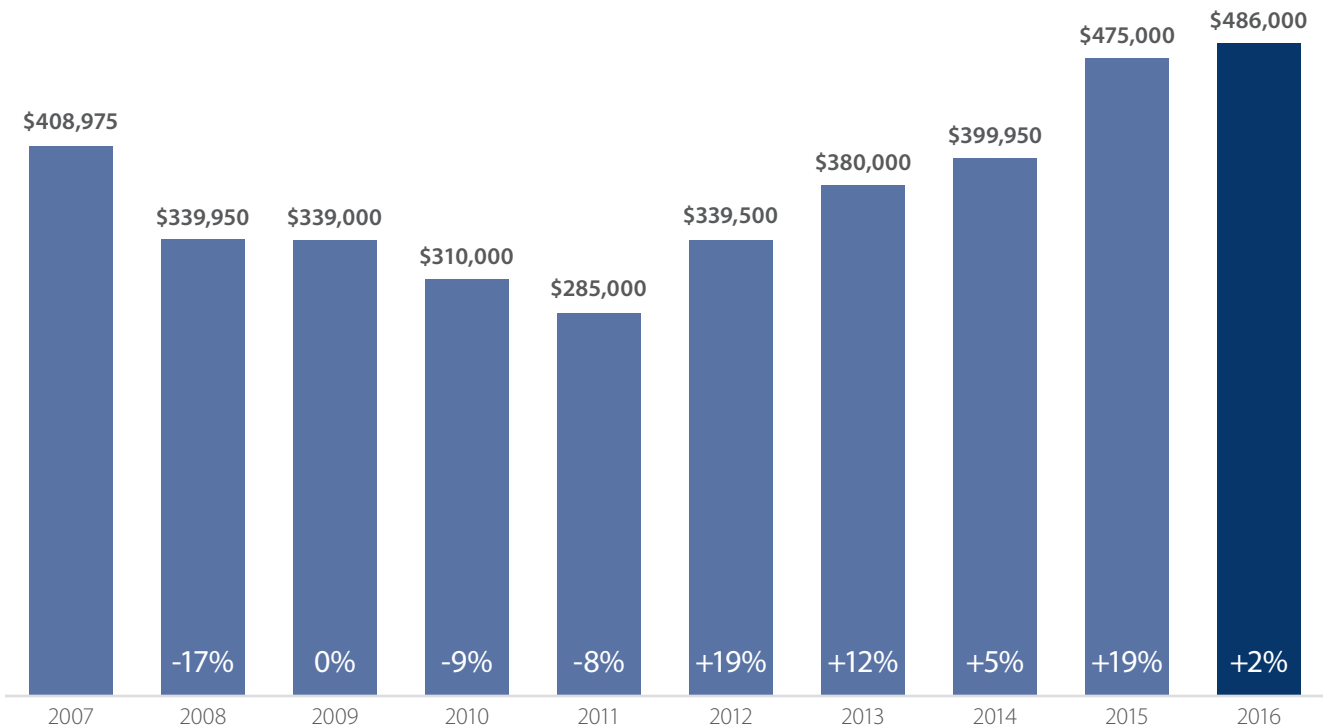
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**DECEMBER**



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## High Price Listing

**Mt Baker**

3210 S Lander St

**\$1,395,000**

3 Bed / 2.5 Bath / 3,380 SQFT

MLS #: 1036134

Lot Size: 6,000 sqft

Year Built: 1929

Style: 1½ Stories with Basement

Views: None

School District: Seattle



## Medium Price Listing

**Columbia City**

5402 Renton Ave S

**\$560,000**

3 Bed / 1.75 Bath / 1,292 SQFT

MLS #: 1031182

Lot Size: 5,871 sqft

Year Built: 1962

Style: 1 Story

Views: Territorial

School District: Seattle



## Low Price Listing

**Upper Rainier Beach**

9849 61st Ave S

**\$385,000**

2 Bed / 1 Bath / 1,520 SQFT

Lot Size: 5,650 sqft

Year Built: 1943

Style: 1 Story with Basement

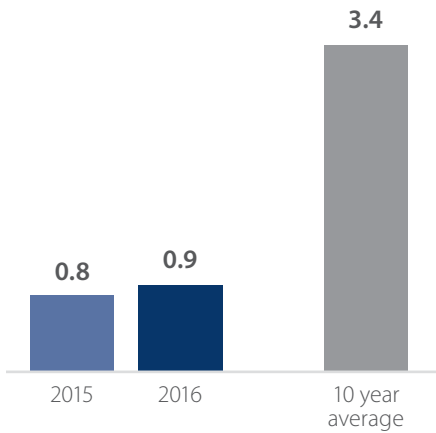
Views: Mountain, Territorial

School District: Seattle

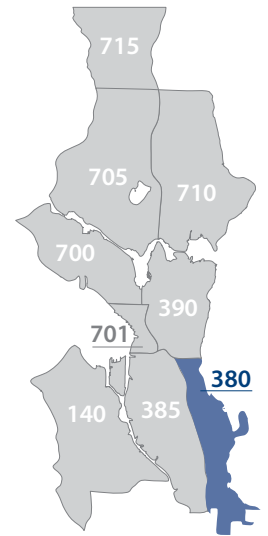
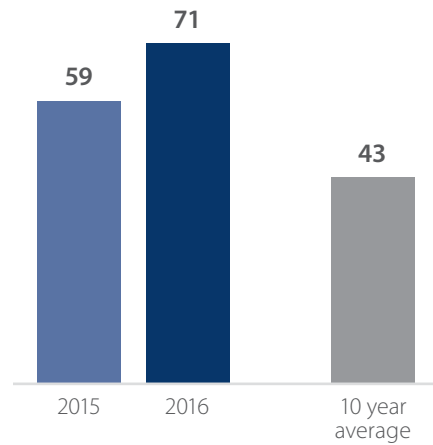


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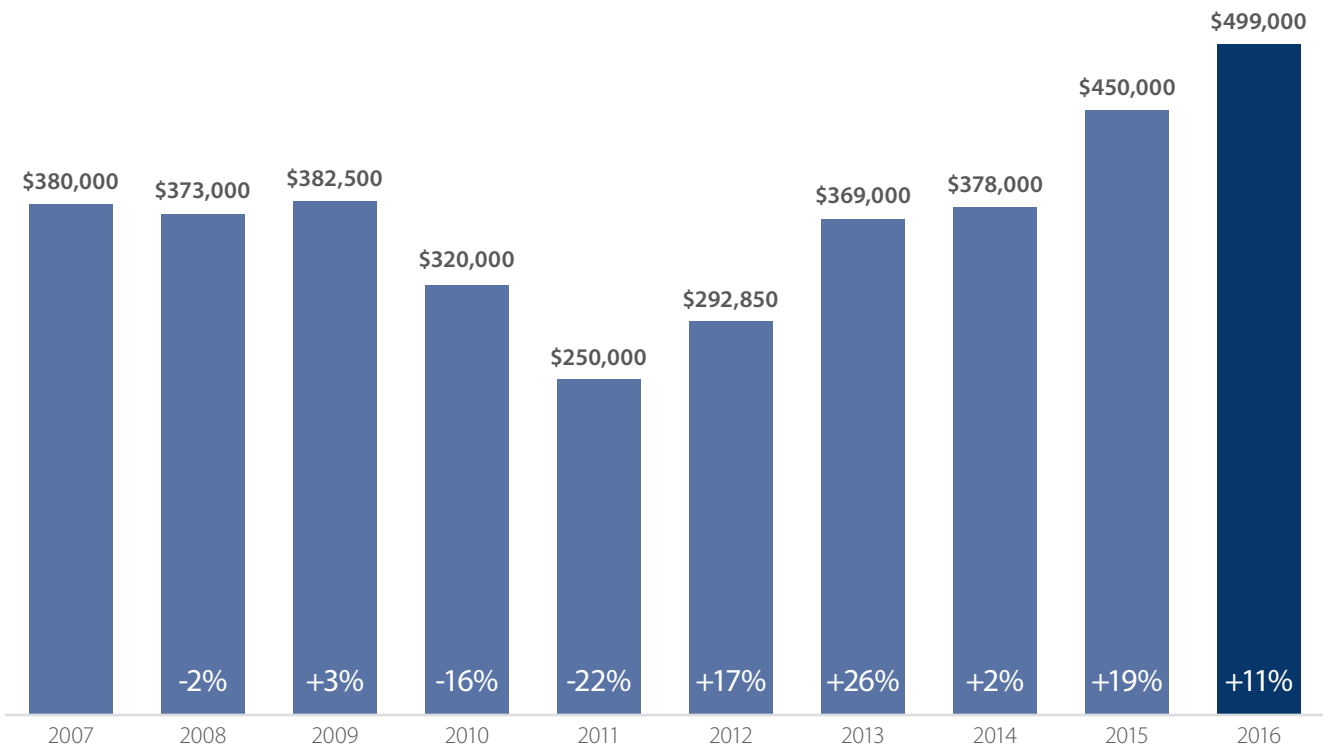
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## High Price Listing

**Beacon Hill**

1339 S Shelton St

**\$620,000**

4 Bed / 1.5 Bath / 2,250 SQFT

MLS #: 1036033

Lot Size: 6,512 sqft

Year Built: 1957

Style: 1 Story with Basement

Views: Mountain, Territorial

School District: Seattle



## Medium Price Listing

**Seattle**

2363 24th Ave S

**\$533,000**

2 Bed / 2.5 Bath / 1,480 SQFT

MLS #: 1031162

Lot Size: 1,730 SQFT

Year Built: 2007

Style: Tri Level

Views: Mountain, Territorial

School District: Seattle



## Low Price Listing

**Beacon Hill**

1312 S Shelton St

**\$425,000**

4 Bed / 2 Bath / 1,940 SQFT

MLS #: 1016407

Lot Size: 3,797 sqft

Year Built: 1920

Style: 1 Story with Basement

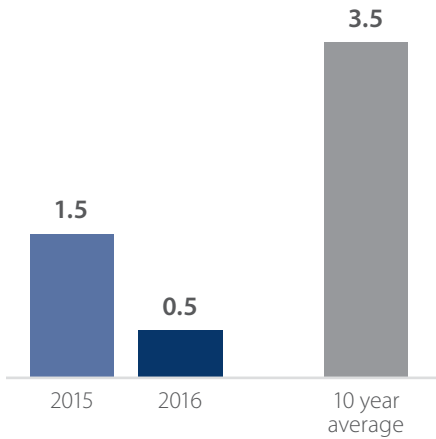
Views: None

School District: Seattle

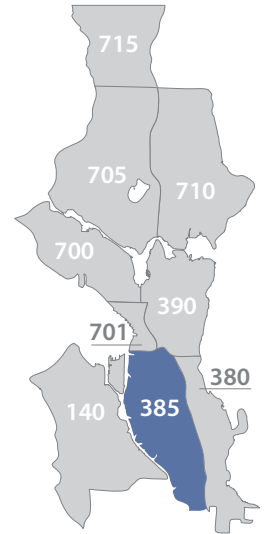
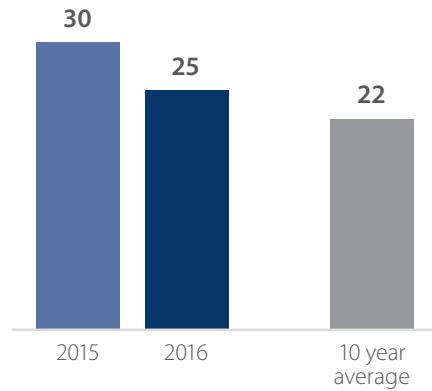


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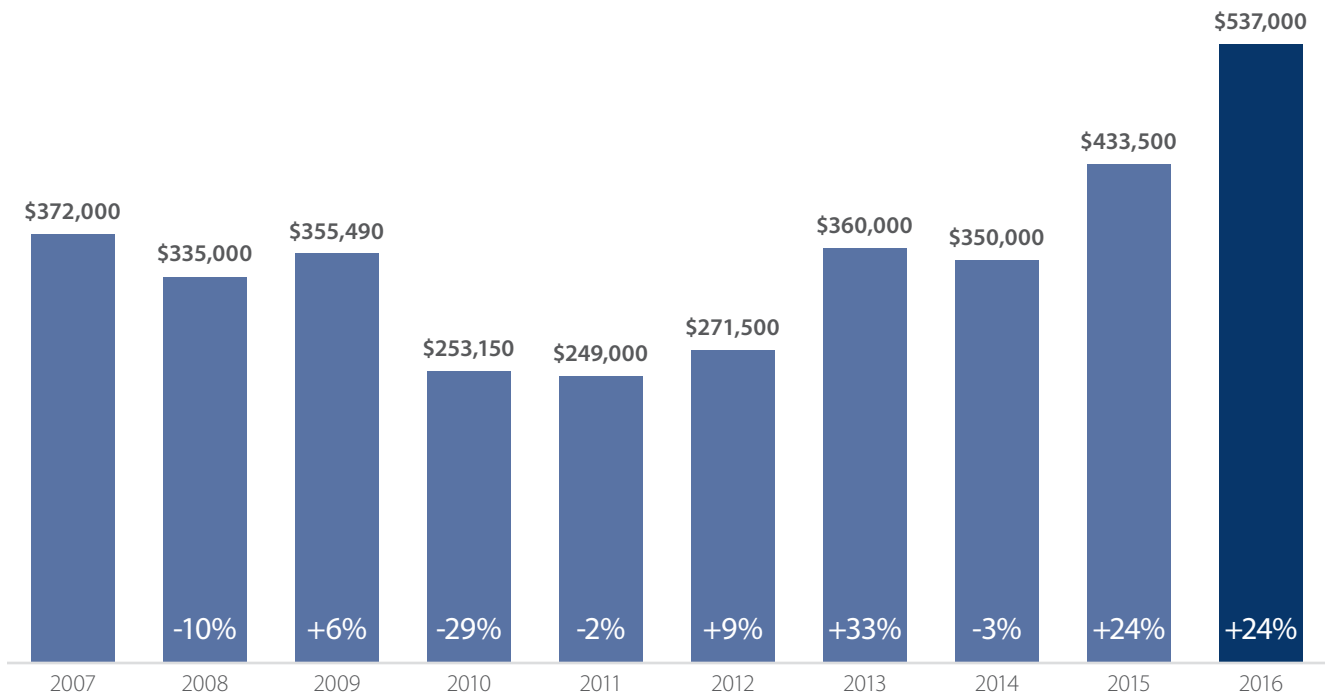
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## High Price Listing

**Capitol Hill**

1246 15th Ave E

**\$1,818,000**

6 Bed / 3 Bath / 3,930 SQFT

MLS #: 1039295

Lot Size: 4,640 sqft

Year Built: 1909

Style: Multi Level

Views: Lake, Mountain, Partial, Territorial

School District: Seattle



## Medium Price Listing

**Capitol Hill**

719 10th Ave E

**\$830,000**

3 Bed / 2 Bath / 2,730 SQFT

MLS #: 1007033

Lot Size: 2,711 sqft

Year Built: 1923

Style: 2 Stories with Basement

Views: None

School District: Seattle



## Low Price Listing

**Capitol Hill**

1609 21st Ave #A

**\$570,000**

2 Bed / 1.5 Bath / 950 SQFT

MLS #: 1031385

Lot Size: 1,125 sqft

Year Built: 2007

Style: 2 Story

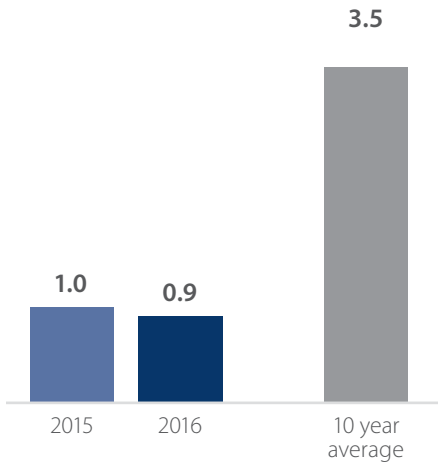
Views: Territorial

School District: Seattle

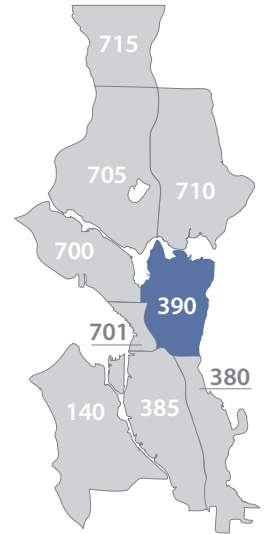
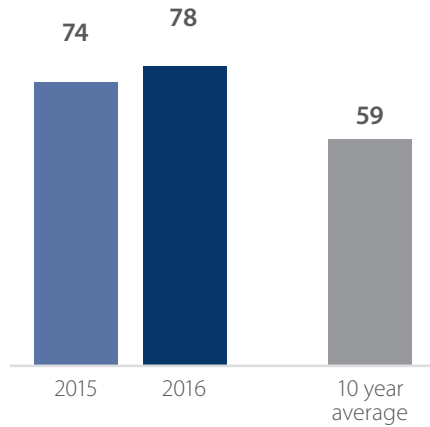


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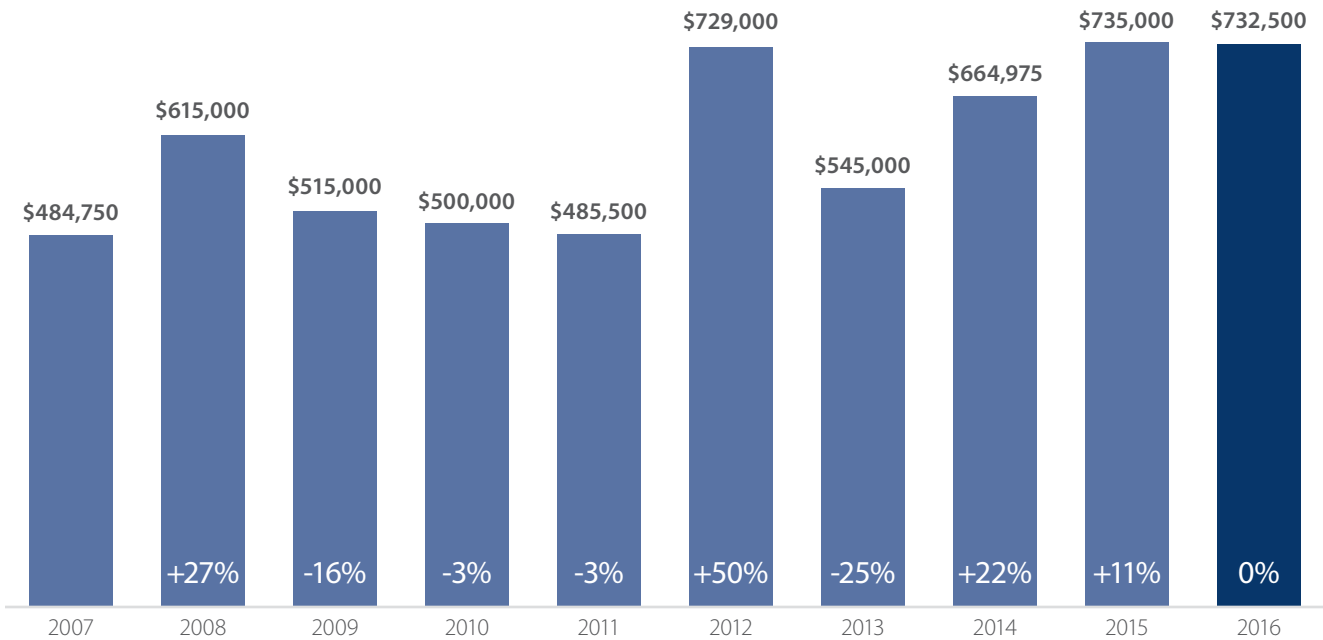
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## High Price Listing

**Magnolia**

2521 38th Ave W

**\$2,160,000**

4 Bed / 3.25 Bath / 4,670 SQFT

MLS #: 1033810

Lot Size: 5,919 sqft

Year Built: 2008

Style: Tri-Level

Views: City, Mountain, Territorial

School District: Seattle



## Medium Price Listing

**Magnolia**

2606 W Raye St

**\$925,000**

5 Bed / 1.75 Bath / 2,920 SQFT

MLS #: 1043449

Lot Size: 5,220 sqft

Year Built: 1955

Style: 1 Story with Basement

Views: City, Mountain, Partial, Territorial

School District: Seattle



## Low Price Listing

**Queen Anne**

2046 B 14th Ave W

**\$597,000**

2 Bed / 1.5 Bath / 1,360 SQFT

MLS #: 1024603

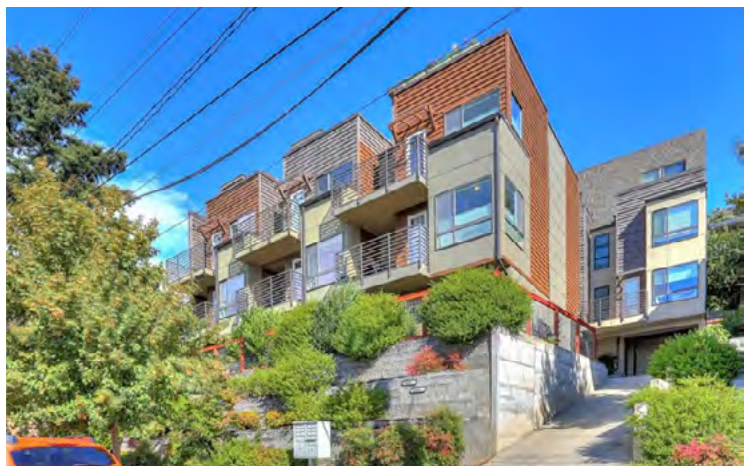
Lot Size: 878 sqft

Year Built: 2010

Style: Townhouse

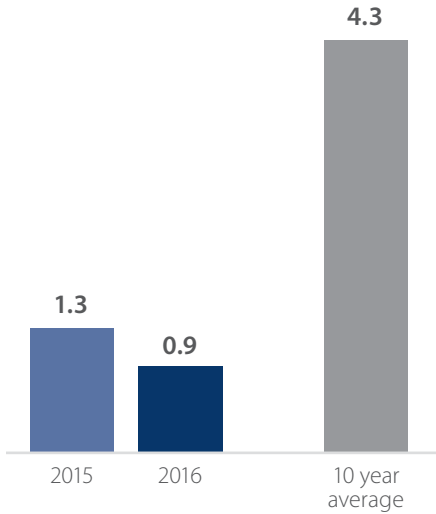
Views: City, Mountain, Sound

School District: Seattle

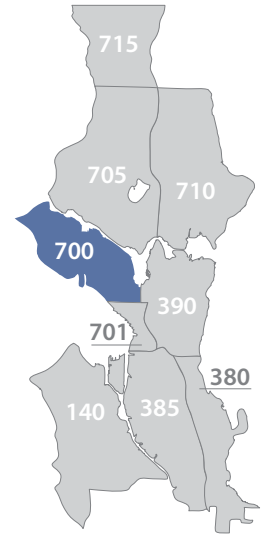
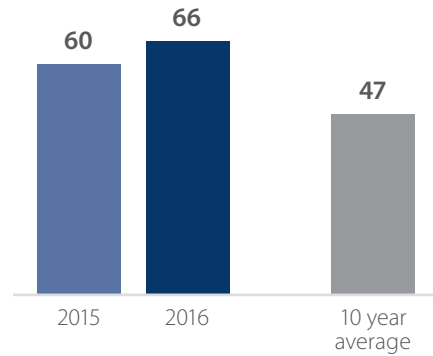


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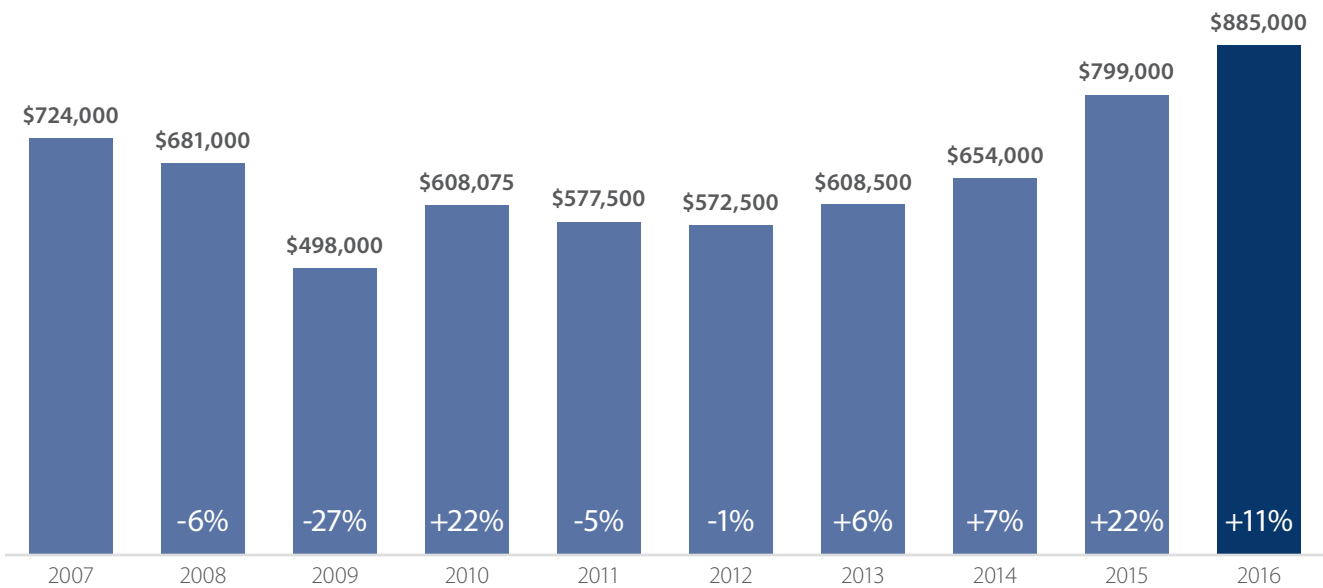
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## High Price Listing

**Belltown**

583 Battery St #N2407

**\$1,498,000**

2 Bed / 2 Bath / 1,523 SQFT

MLS #: 1011855

Year Built: 2016

Style: 1 level Condo

Views: Bay, City, Mountain, Sound

School District: Seattle



## Medium Price Listing

**Denny Triangle**

910 Lenora St #204

**\$748,800**

2 Bed / 1.75 Bath / 1,313 SQFT

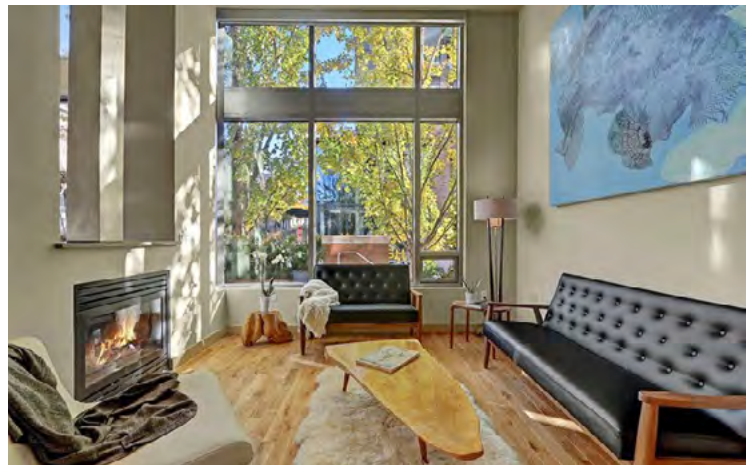
MLS #: 1050546

Year Built: 2006

Style: 2 level Condo

Views: City

School District: Seattle



## Low Price Listing

**Belltown**

2607 Western Ave #204

**\$425,000**

1 Bed / 1 Bath / 886 SQFT

MLS #: 1053035

Year Built: 2002

Style: 1 level Condo

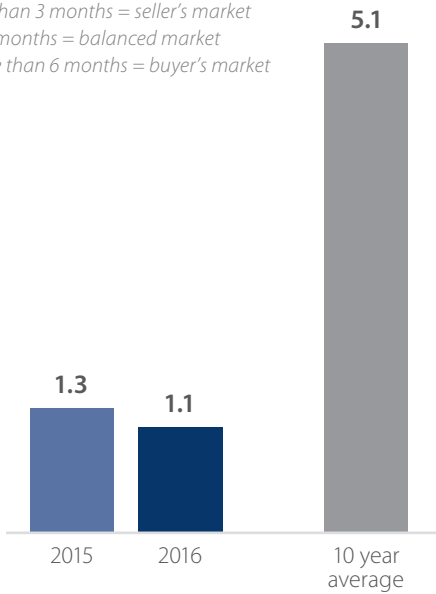
Views: Partial

School District: Seattle

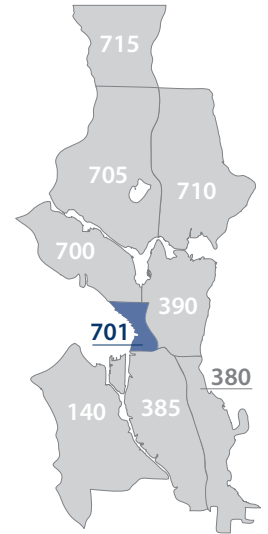
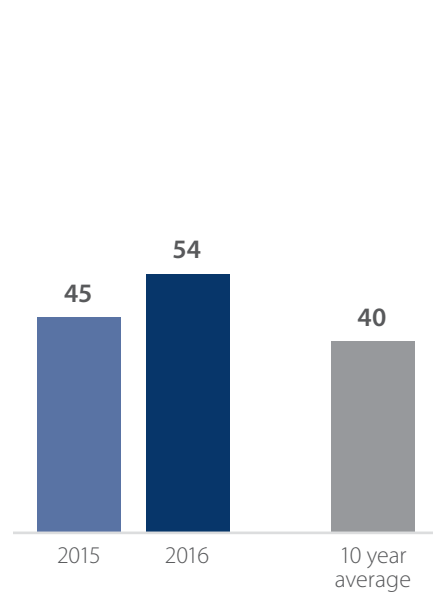


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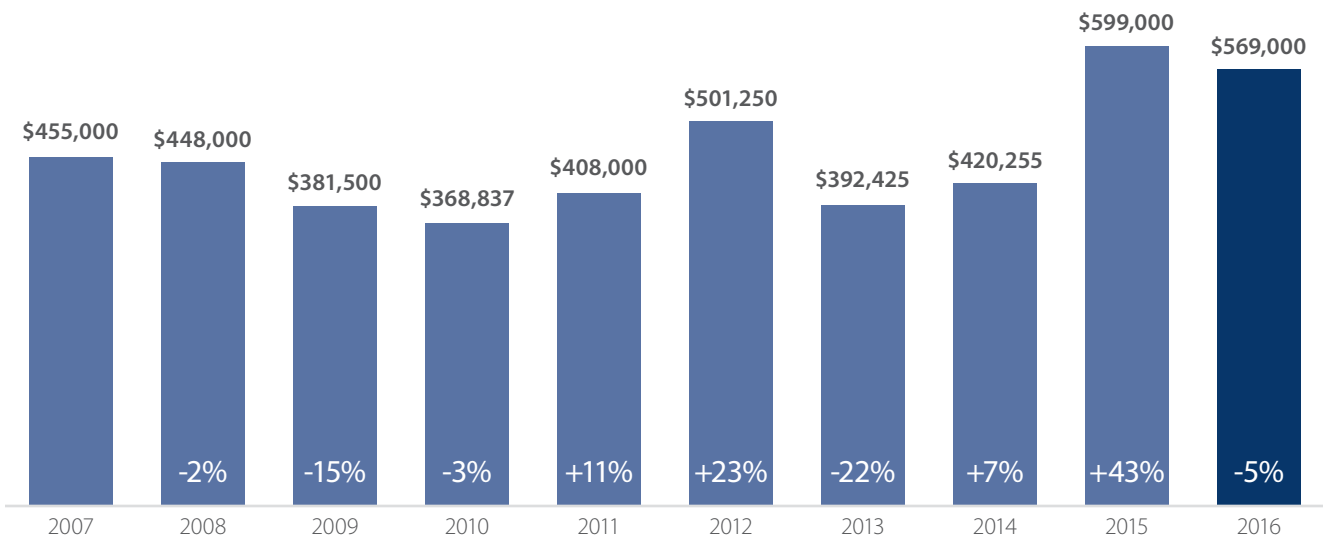
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**Closed Sales >**  
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All figures are based on condominiums.

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High Price Listing

## Loyal Heights

7748 31st Ave NW

**\$1,457,500**

5 Bed / 3.5 Bath / 3,660 SQFT

MLS #: 1029350

Lot Size: 4,731 sqft

Year Built: 2016

Style: 2 Stories with Basement

Views: City, Mountain, Ocean, Sound, Territorial

School District: Seattle



Medium Price Listing

## Green Lake

2421 N 75th Street

**\$838,000**

3 Bed / 1.5 Bath / 2,760 SQFT

MLS #: 1046453

Lot Size: 2,665 sqft

Year Built: 1931

Style: 2 Stories with Basement

Views: Territorial

School District: Seattle



Low Price Listing

## Crown Hill

8519 12th Ave NW

**\$526,000**

2 Bed / 1 Bath / 2,160 SQFT

MLS #: 1048830

Lot Size: 6,650 sqft

Year Built: 1916

Style: 1½ Story with Basement

Views: Mountain

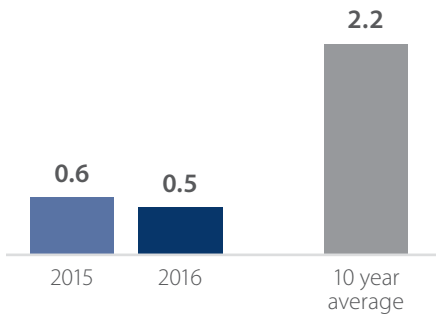
School District: Seattle



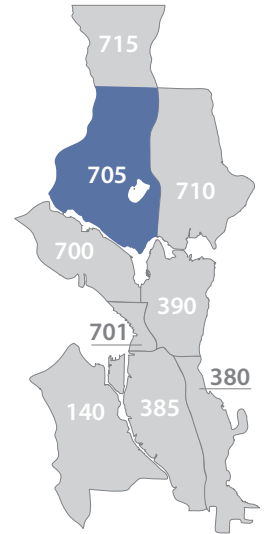
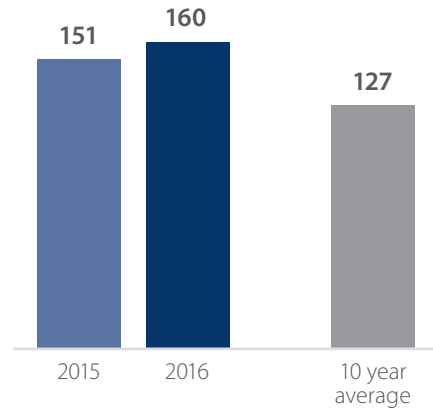


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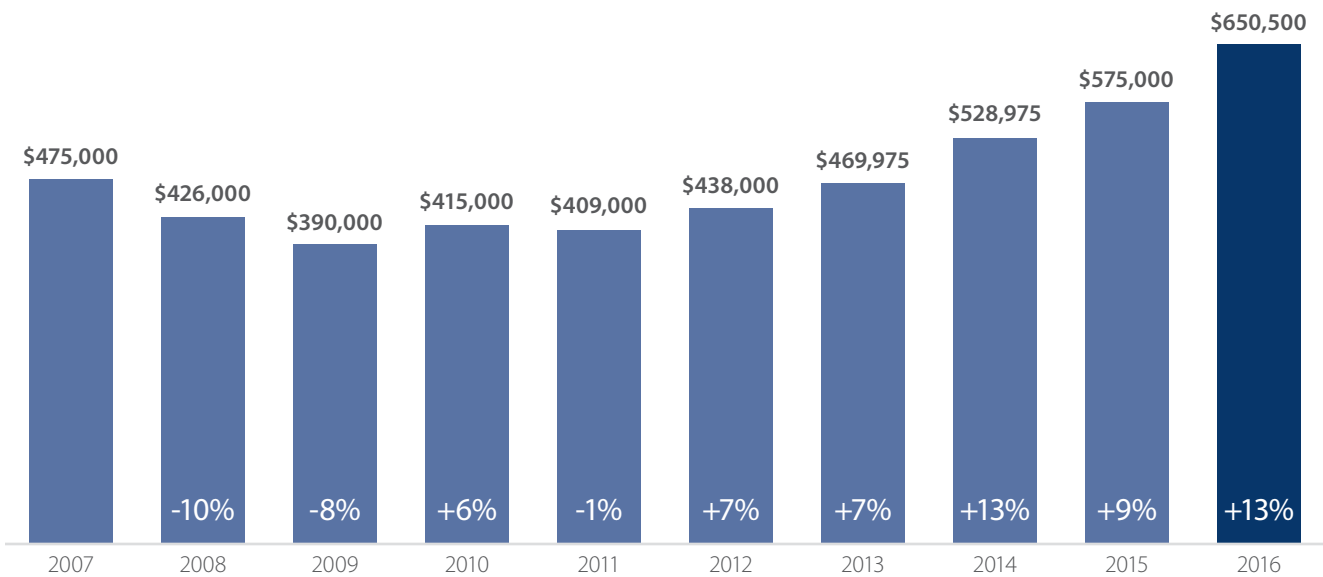
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## High Price Listing

**Sand Point**

5725 NE 62nd St

**\$1,400,000**

5 Bed / 3.25 Bath / 3,208 SQFT

MLS #: 1049446

Lot Size: 5,029 sqft

Year Built: 2016

Style: 2 Stories with Basement

Views: Territorial

School District: Seattle



## Medium Price Listing

**Pinehurst**

11520 22nd Ave NE

**\$890,500**

4 Bed / 2.5 Bath / 2,230 SQFT

MLS #: 1045925

Lot Size: 8,040 sqft

Year Built: 2003

Style: 2 Story

Views: Territorial

School District: Seattle



## Low Price Listing

**Olympic Hills**

13753 26th Ave NE

**\$475,000**

4 Bed / 1 Bath / 1,830 SQFT

MLS #: 1013886

Lot Size: 7,229 sqft

Year Built: 1953

Style: 1 Story with Basement

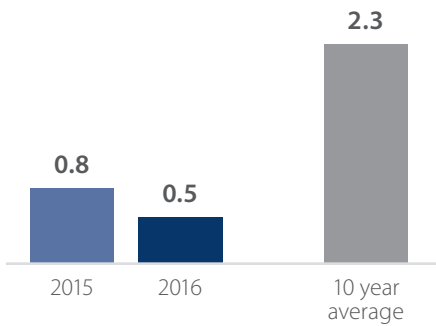
Views: None

School District: Seattle

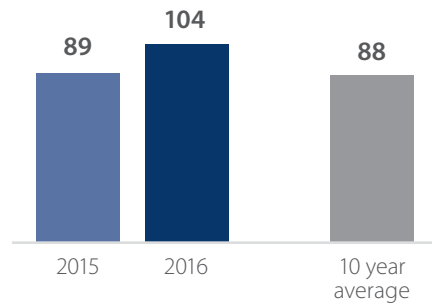
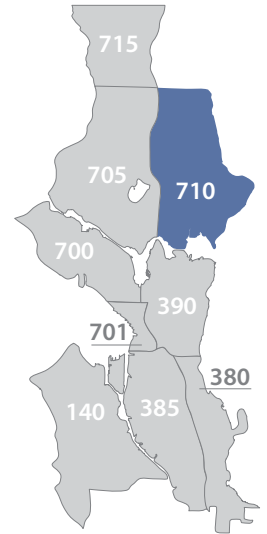


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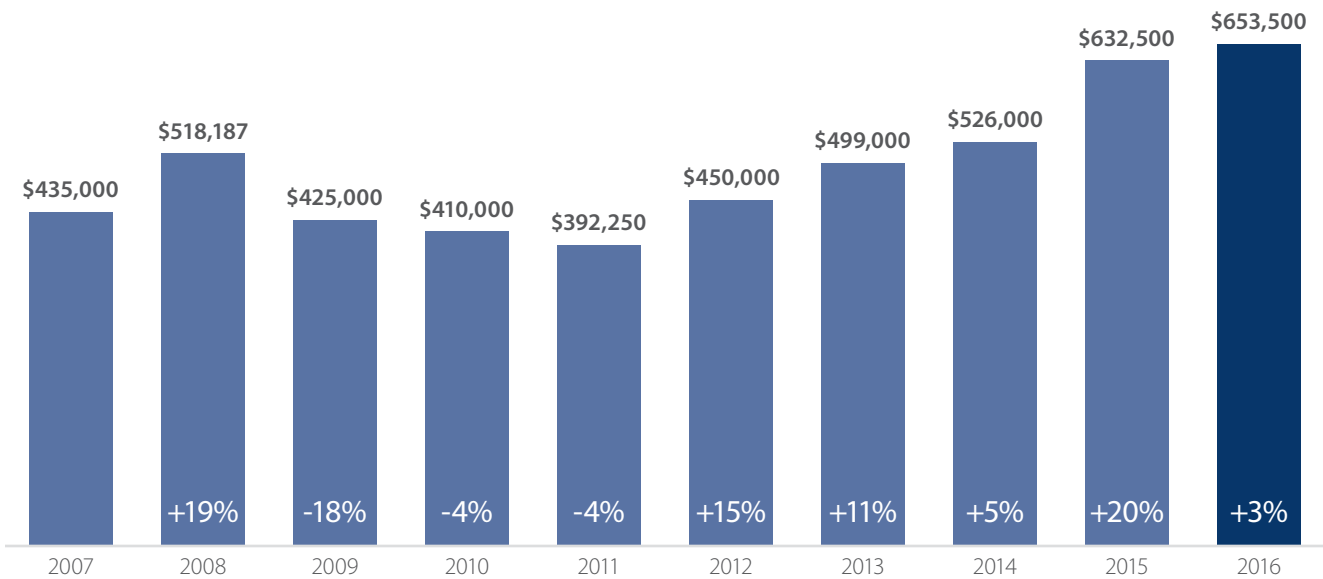
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## High Price Listing

**Richmond Beach**

19530 Richmond Beach Dr NW

**\$1,020,000**

4 Bed / 2.5 Bath / 3,266 SQFT

MLS #: 931666

Lot Size: 7,419 sqft

Year Built: 2016

Style: 2 Story

Views: Mountain, Sound, Territorial

School District: Shoreline



## Medium Price Listing

**Shoreline**

1825 N 199th St

**\$645,000**

4 Bed / 1.75 Bath / 1,680 SQFT

MLS #: 1052978

Lot Size: 6,000 sqft

Year Built: 1955

Style: 1 Story

Views: None

School District: Shoreline



## Low Price Listing

**Shoreline**

128 NE 193rd St St

**\$397,500**

3 Bed / 1 Bath / 960 SQFT

MLS #: 1045289

Lot Size: 8,861 sqft

Year Built: 1958

Style: 1 Story

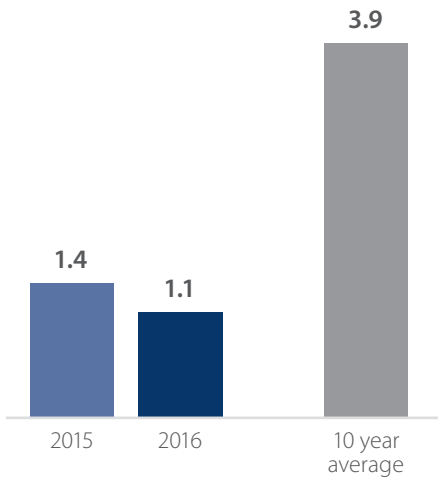
Views: None

School District: Shoreline

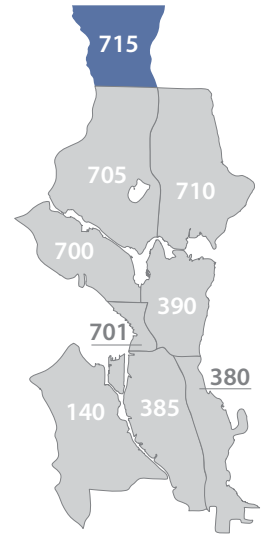
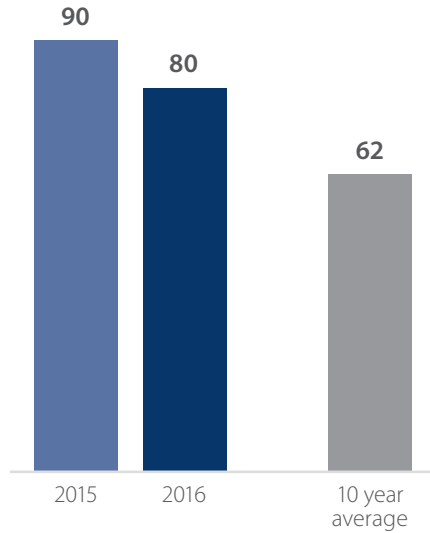


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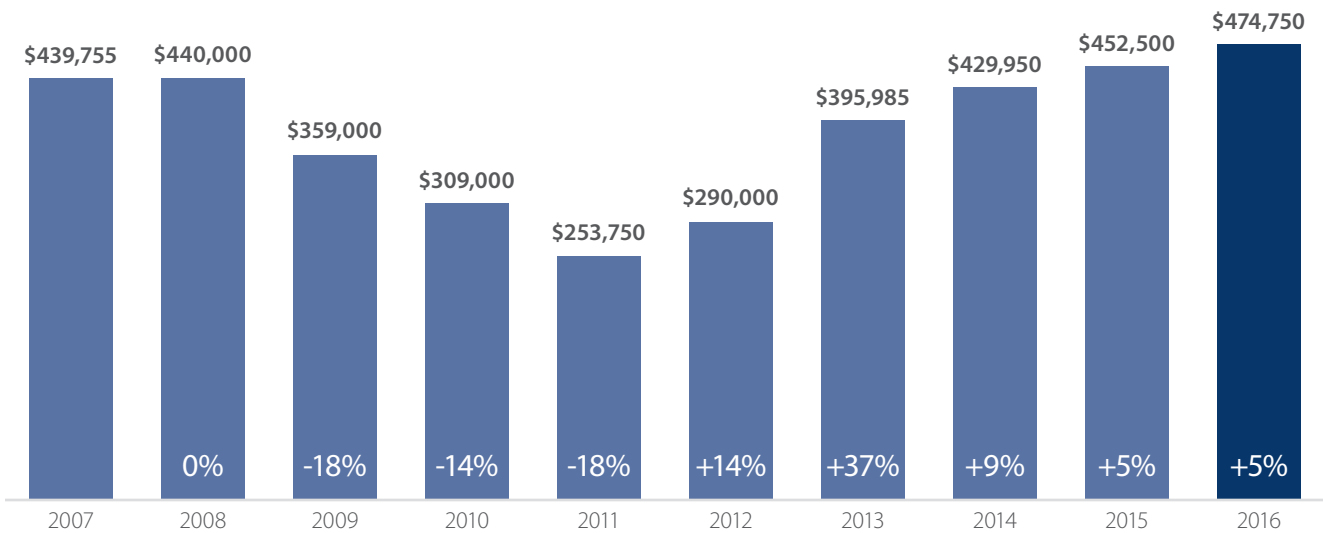
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# What's in Store for the **2017 Seattle Housing Market?**

*By Matthew Gardner, Chief Economist, Windermere Real Estate*

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2016 was another stellar year for the Seattle housing market, in which a surplus of buyers and a deficit of sellers drove home prices higher across the board. So, can we expect to see more of the same in 2017?

**Here are some of my thoughts on the Seattle/King County housing market for the coming year:**

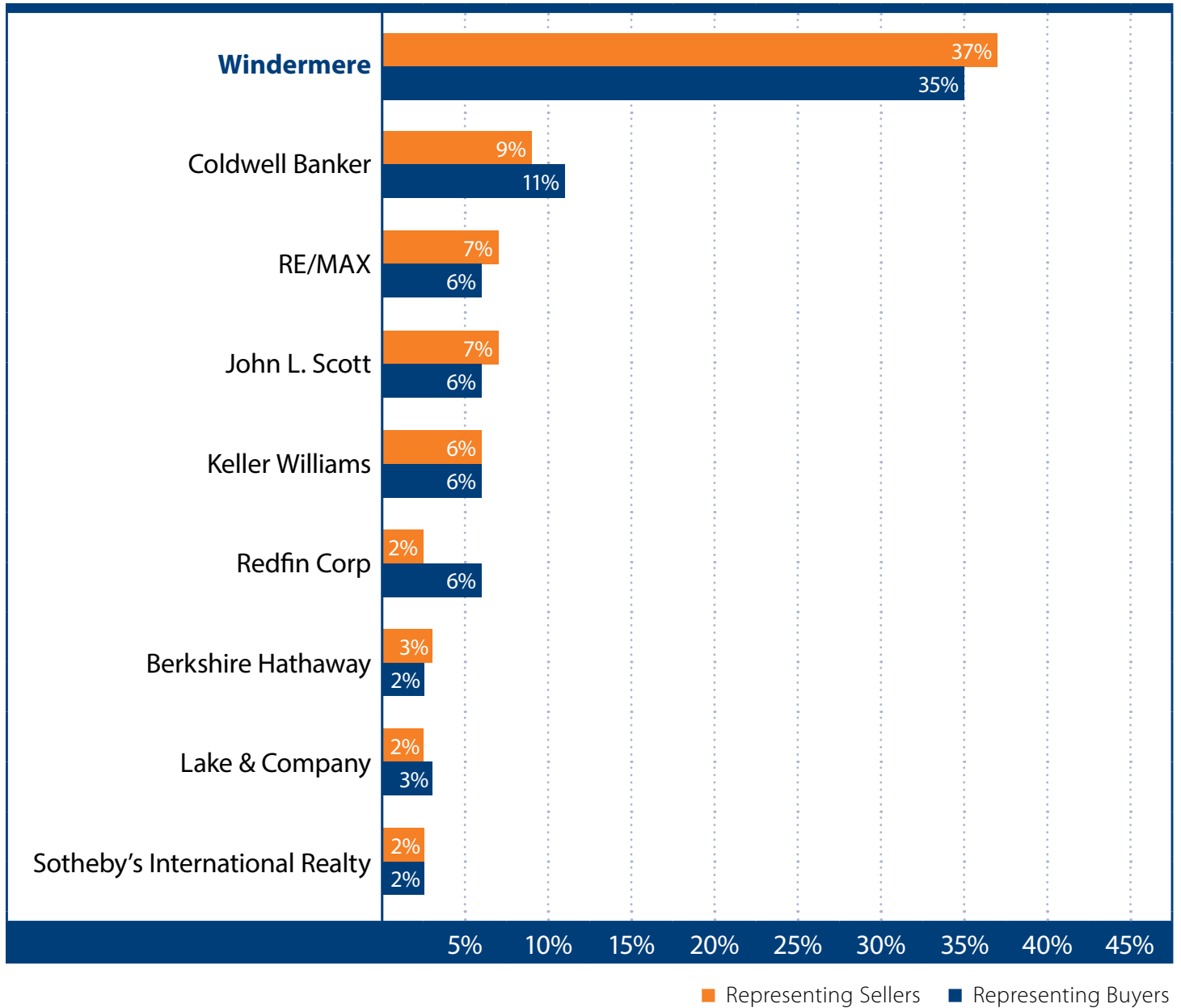
- 1 Our market has benefited greatly from very healthy job growth,** driven in no small part by our thriving technology companies. Economic vitality is the backbone of housing demand, so we should continue to see healthy employment growth in 2017; however, not quite as robust as 2016. Migration to Seattle from other states will also continue in the coming year, putting further pressure on our housing market.
- 2 Are we building too many apartments?** The answer to this question is “maybe”. I believe we are fast approaching oversupply of apartments; however, this glut will only be seen in select sub-markets, such as South Lake Union and Capitol Hill. Developers have been adding apartments downtown at frantic rates with many projects garnering very impressive rents. In the coming year, look for rental rate growth to slow and for concessions to come back into play as we add several thousand more apartments to downtown Seattle.
- 3 The Millennials are here!** And they are ready to buy. 2016 saw a significant increase in the number of Millennial buyers in Seattle, and I expect to see even more in 2017. The only problem will be whether Millennials will be able to find – or afford – anything to buy.
- 4 Home prices will continue to rise.** But price growth will taper somewhat. The market has been on a tear since bottoming out in 2012, with median home prices up by a remarkable 79% from the 2012 low, and 14% above the pre-recession peak seen in 2007. Given the fact that interest rates are now likely to rise at a faster rate than previously forecasted, I believe price appreciation will slow somewhat, but values will still increase at rates that are well above the national average. Look for home prices to increase by an average of 7.5 – 8.5% in 2017.
- 5 More homes for sale?** I am optimistic that inventory levels around Seattle will increase, but it still won't be enough to meet continued high demand.
- 6 This is my biggest concern for the Seattle housing market.** Home prices – specifically in areas with ready access to our job centers – are pulling way ahead of incomes, placing them out of reach for much of our population. This forces many buyers to move farther away from our job centers, putting additional stress on our limited infrastructure. We need to have an open discussion regarding zoning, as well as whether our state's Growth Management Act is helping or hindering matters.
- 7 New Home Starts/Sales.** As much as I would love to say that we can expect a substantial increase in new homes in 2017, I am afraid this is not the case. Historically high land prices, combined with ever increasing construction and labor costs, slow housing development, as the price of the end product is increasingly expensive. This applies to single family development as well as condominiums. We should see a couple of towers break ground in 2017, but that's about all. Vertical construction is still prohibitively expensive and developers are concerned that there will not be sufficient demand for such an expensive end product.
- 8 Are we setting ourselves up for another housing crash?** The simple answer to this question is no. While home price appreciation remains above the long-term average, and will continue to be so in 2017, credit requirements, down payments, and a growing economy will all act as protectors from a housing crash in Seattle.



# Market Share by Company 2016

## Seattle > by volume

Areas 140, 380, 385, 390, 700, 701, 705 and 710.

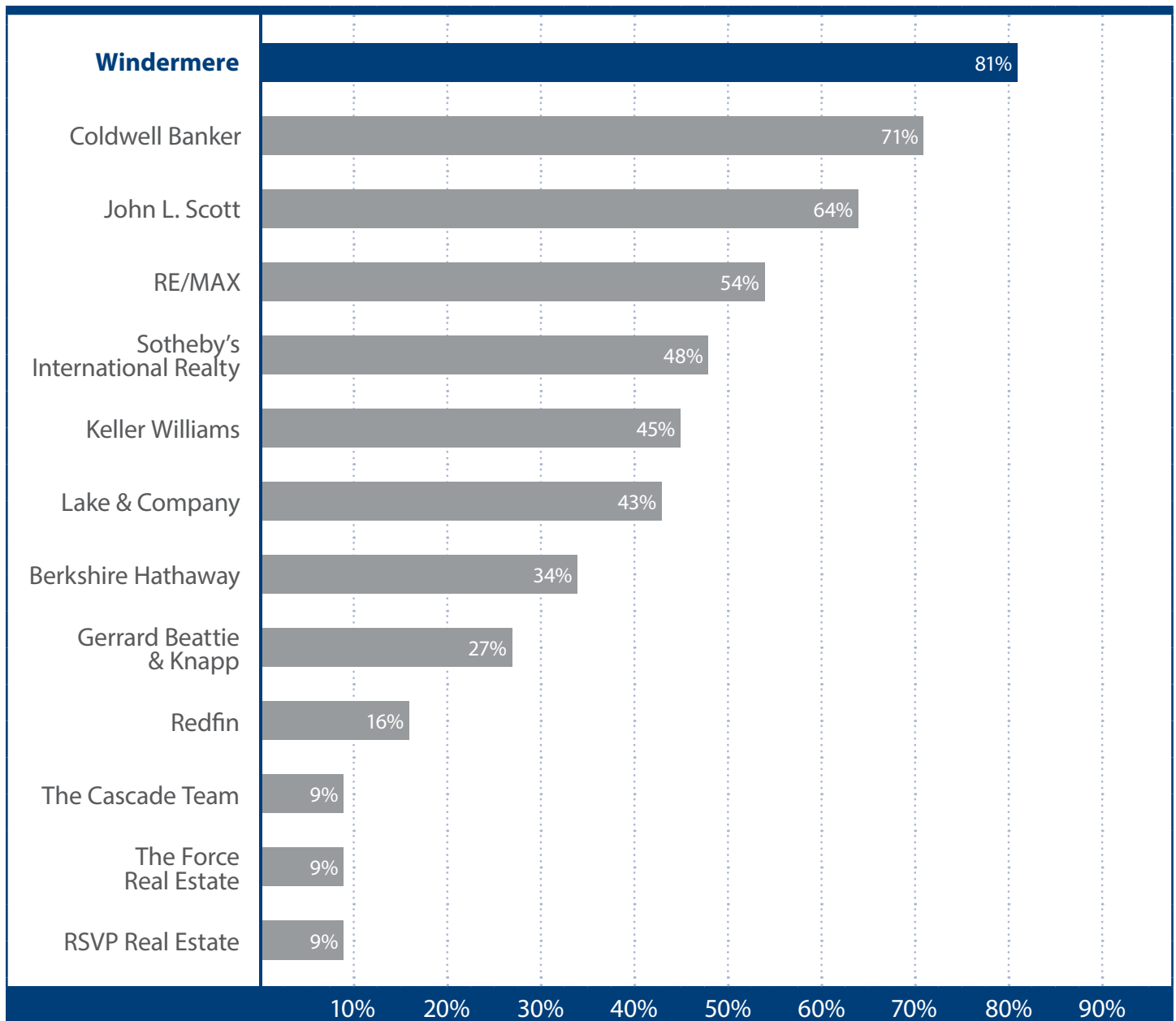


Graphs were created by Windermere using NWMLS data, but information was not verified or published by NWMLS. Data reflects all new and resale single-family residences and condominiums sold from 1/1/2016–12/31/2016 in areas 140, 380, 385, 390, 700, 701, 705 and 710.

## The Sign in Your Yard Matters

A recent study shows that NWMLS brokers in King County are more confident working with Windermere brokers than any other brand.

**Percent of respondents indicating they were *completely confident or confident* in doing a transaction.**



The study was conducted by a third party in 2015 and included brokers who closed six or more transactions in the previous year.

# Multiple offers? Your broker can make or break your deal.

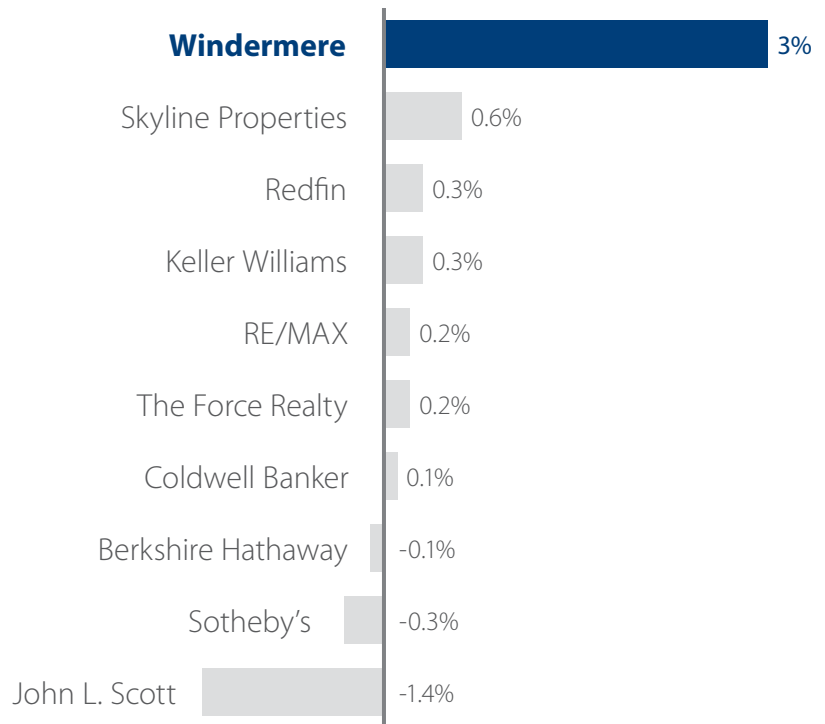
## 53% of home sales involve multiple offers.\*

Buyers working with a Windermere broker are 15% more likely to be the selected buyer in multiple offers.\*

### Success in multiple offers\*

Change in buyer market share in multiple offers vs. non-multiple offers.

### TOP TEN FIRMS CHOSEN BY BUYERS



### Why Windermere brokers are most successful:

- Windermere brokers help position their buyer's offer to have the greatest appeal to the seller.
- Windermere brokers receive extensive training on how to create the most competitive offer and negotiate successfully in a multiple offer situation..
- Brokers are more confident in completing a transaction with a broker from Windermere than they are with any other real estate company.\*\*

\*Multiple offers estimated at listings that sold above list price. Based on single family home sales in King County in 2016. New construction, condominiums and short sales were excluded.

\*\*Based on a 2015 independent study of NWMLS brokers who closed six or more transactions in the previous year.



## Corporate Philanthropists **We're In Good Company**

Every year, the Puget Sound Business Journal publishes an annual "Corporate Philanthropists" list that ranks the region's top 25 companies by cash giving in Washington State. In the 2015 list, the Windermere Foundation climbed eight places from the previous year to become the 16th largest corporate philanthropist in this region, with cash contributions of more than \$1.14 million. We're very proud of this accomplishment and to stand alongside other reputable companies such as Microsoft, Boeing, and Regence BlueShield.

We couldn't have done it without our generous agents whose donations fund the Windermere Foundation.

### Corporate Philanthropists

*Ranked by cash giving in Washington in 2014 (Company Revenues exceeding \$500M)*

<b>1</b>	<b>Microsoft Corp</b>   Redmond, WA   microsoft.com	
	■ 2014 Corporate and foundation giving in Washington	\$48.10 M
	■ 2014 Total corporate and foundation cash giving companywide	\$119.00 M
<b>2</b>	<b>The Boeing Co</b>   Seattle, WA   boeing.com	
	■ 2014 Corporate and foundation giving in Washington	\$27.93 M
	■ 2014 Total corporate and foundation cash giving companywide	\$71.00 M
<b>3</b>	<b>Regence BlueShield</b>   Seattle, WA   regence.com	
	■ 2014 Corporate and foundation giving in Washington	\$7.69 M
	■ 2014 Total corporate and foundation cash giving companywide	\$16.81 M
<b>4</b>	<b>JPMorgan Chase &amp; Co</b>   Seattle, WA   jpmorganchase.com	
	■ 2014 Corporate and foundation giving in Washington	\$6.98 M
	■ 2014 Total corporate and foundation cash giving companywide	NA
<b>5</b>	<b>Costco Wholesale Corp</b>   Issaquah, WA   costco.com	
	■ 2014 Corporate and foundation giving in Washington	\$5.00 M
	■ 2014 Total corporate and foundation cash giving companywide	\$31.00 M
.....		
<b>16</b>	<b>The Windermere Foundation</b>   Seattle, WA   windermere.com	
	■ 2014 Corporate and foundation giving in Washington	\$1.14 M
	■ 2014 Total corporate and foundation cash giving companywide	\$1.65 M

