

## [Covid-19 crushes supply of housing inventory in face of sky-high demand](#)

By: Marc Stiles

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*The number of single-family houses for sale in the Puget Sound region tumbled in April, the first full month of the market operating in the new Covid-19 era.*

The Seattle housing market has wrapped up its first full month in the global pandemic, and the results aren't as ghastly as you'd expect.

Year over year, single-family median sale prices jumped 13% to \$405,000 in Pierce County and 14% to \$400,000 in Kitsap. Prices rose 5% in Snohomish County to \$525,000 and 3.6% to \$715,000 in King. The Northwest Multiple Listing Service (NWMLS) released the numbers Wednesday.

In the Covid-19 era, many would-be sellers aren't selling with buyers eager to capitalize on record-low interest rates. Not surprising is the enhanced role virtual technology plays — everything from home tours to electronic signatures and remote online notary processes for closing.

The relatively flat pricing in much of the metro area suggests "sellers are having realistic expectations about about value and buyers, hoping for deep discounts, are not finding them," [Windermere](#) Chief Economist [Matthew Gardner](#) said in the NWMLS release.

Numbers show people are waiting to see how the pandemic shakes out before listing their properties. In the four-county area, the number of new listings in April declined by 34%. Total listings were off 23.5%.

John L. Scott Real Estate Chairman [Lennox Scott](#) said the market for more affordable and mid-priced homes is virtually sold out. His JLS colleague, Kitsap Branch Manager [Frank Wilson](#), said there are multiple offers on fresh listings.

"With exceptionally low interest rates, there is no change in sight," Wilson said.

The price surges in outlying areas highlight the trend of migration to outer suburban areas along freeway corridors, said [James Young](#), director at the Washington Center for Real Estate Research. He also believes the

figures illustrate “a continued preference for lower density areas given the likely persistence of distancing measures in the future.”

Young expects the trend of households moving to outer counties will likely accelerate in the coming weeks as older households in Seattle and other urban centers will be attracted to lower density areas.

“As long as older householders in urban areas are able to sell, other counties will continue to see increased prices,” Young said.

Brokers are seeing signs of increased optimism.

[Coldwell Banker Bain](#) President and Chief Operations Officer [Mike Grady](#), for instance, said that since March 29 his company has averaged about a 10% increase in new listings, new transactions and closed sales in each subsequent week.

He expects activity will continue to increase throughout May and June, which he says, “speaks to a market that is slowly adjusting to new ways of operating.”

There has been a surge in virtual tours, consumers appear to be more confident around safety measures for touring homes and brokers have become more adept at hosting live-stream open houses, Grady said.

## 2019 high-end home sales

David Su and Wei-Shing Su paid \$3.9 million for this glass-and-steel Kenmore home on Lake Washington. The seller was Sheila Moore. The home was listed for \$4.2 million. Spencer King of John L. Scott was the listing broker, and Carlene Pride of Compass represented the buyers. Geoffrey... more



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