

## [Seattle-area housing market springs back after tough April](#)

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*From April to May, there was a significant increase in both the number of pending home sales and new listings in the Seattle metro area.*

On an annual basis the Seattle-area single-family housing market is a wreck, but month-over-month it is surging. Such is the situation in the era of Covid-19, which all but halted sales briefly earlier this spring.

Last month, pending sales in the four-county metro fell 31% from May 2019. From April to May, however, pending sales increased 44%, according to data that the Northwest Multiple Listing Service released Friday.

In King County, the median sale price in May was \$672,000, down 4% from the same month in 2019. It was not immediately known the last month there was a decline, but NWMLS data show a dip of just under 1% from all of 2018 to 2019.

Among the three other counties last month, Pierce saw the median sale price increase the most from May 2019 – 7.2% to \$396,500. In Snohomish and Kitsap counties, respectively, prices increased 3.2% to \$516,000 and 3.9% to nearly \$400,000.

Of all counties in Western Washington, the median price in San Juan fell the most – 20.2% to \$575,500. It's not a surprise that the median price in King took "a breather" last month, said Windermere Real Estate Chief Economist [Matthew Gardner](#). Covid-19 was the cause, and he expects the situation will reverse as the county's economy reopens.

The big increase in the number of pending sales shows the market is hot. [Lennox Scott](#), chairman and CEO of John L. Scott Real Estate, said this ascendant market looks different than past ones with the constraint on available inventory making it feel like the market is running out of homes to sell.

The number of new listings increased 27% from April to May in the metro area. Yet the number of houses on the market last month was 42% below May 2019.

With ultra-low interest rates, buyers remain eager to do deals especially in the lower price ranges.

[Mike Grady](#), president and chief operations officer at Coldwell Banker Bain, said homes under \$1 million are selling quickly, with most new listings going pending in just a few days.

He doesn't think the market will see a balancing in the short term until more sellers decide to list their homes and until new construction accelerates to meet demand.

"The stories I hear continue to be filled with improving outlooks and activity, so we're cautiously optimistic about what summer will bring," Grady said in the NWMLS press release.

**T H E L I S T**

## Largest Residential Real Estate Firms

Ranked by Local residential sales in 2018 in the Puget Sound Region

Rank	Business Name (Prior Rank)	Local Residential Sales In 2018 In The Puget Sound Region
1	Windermere Real Estate	\$20.25 billion
2	Keller Williams Northwest Region	\$10.01 billion
3	John L. Scott Real Estate	\$8.63 billion

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