

[Seattle suburbs see home prices soar in 'fear-of-missing-out' market](#)

By: Marc Stiles

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The number of single-family houses for sale in the Seattle metro area in July was 44% lower than a year ago, creating a tough market for buyers.

Prices of single-family homes in the central Puget Sound region's suburbs shot up in July, but bigger surges were seen in more remote locations.

Lewis County's median sales price increased 27% to \$322,675, while in Kittitas and Okanogan counties prices rose 18% and 21%, respectively, to \$402,000 and \$300,000. The Northwest Multiple Listing Service (NWMLS) published the numbers Thursday.

These increases show the ability to work remotely is having an effect. People realize they can move to remote areas, [Mike Grady](#), president and chief operations officer at Coldwell Banker Bain in Bellevue, said in a NWMLS news release.

Among Seattle suburban counties, Snohomish saw the steepest price increase, 14.5%, to \$575,000, followed by Pierce (13%, to \$425,000) and Kitsap (12%, to \$428,193).

In King County, the median price rose 7%, to \$727,500. Seattle's median price increased 6.6%, to \$805,000. In [the shifting West Seattle submarket](#), now cut off from its direct access to downtown due to the [closure of the West Seattle Bridge](#), the median price was \$670,000, up 3.4% from the year prior.

Covid-19 hobbled the market for about a month this spring, but [it has bounced back](#).

[Mike Larson](#), president of Allen Realtors in Lakewood, said it has become "a fear-of-missing-out-market," with buyers rushing to capitalize on record-low interest rates.

Grady reported that a first-time client obtained a 30-year, fixed-rate FHA loan for just 2.25%. The average rate for the benchmark 30-year fixed mortgage was 3.07% Friday.

As has been the case for years, buyers face a severely constrained market with the number of active listings in the four-county metro down 44% year over year.

The number of new listings in the four counties increased 15.5% in July, as the combined number of pending and closed sales went up nearly 9%. Pending sales last month were the highest in 10 years, according to [Lennox Scott](#), chairman and CEO of John L. Scott Real Estate.

"The combination of the huge backlog of home buyers and being virtually sold out of inventory makes it feel like it's multiple-offer-everything," said Scott, who called this "a historic moment in residential real estate."

In King County new listings rose over 24%, yet inventory is at a 10-year low for July, said [John Deely](#), principal managing broker at Coldwell Banker Bain in Seattle. He said one recent listing got 40 offers. Buyers in remote counties face slim pickings as well.

In Okanogan County there were 147 homes for sale last month, a 47% year-over-year decline. Kittitas had just 136 houses on the market, or 41% fewer from the year before.

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