

Pent-up demand boosting Western Washington home sales and prices

KIRKLAND, Washington (August 5, 2015) – Pent-up demand continues to fuel home sales around Western Washington with millennials, military families and relocating workers vying for limited inventory. Brokers from Northwest Multiple Listing Service say they're not seeing a typical summer slowdown.

Commenting on a new report from Northwest Multiple Listing Services summarizing July activity, J. Lennox Scott, chairman and CEO of John L. Scott, Inc. said, "The Puget Sound housing market is sizzling hot, with the best July on record." He expects inventory shortages will continue into the summer of 2016.

Northwest MLS members reported 9,424 closed sales during July, easily surpassing the year-ago total of 7,878 transactions for an increase of 19.6 percent. Last month's volume of closings also outgained June when members reported 9,163 closings.

This market is "atypical," remarked Diedre Haines, Coldwell Banker Bain's principal managing broker for South Snohomish County. "We're not yet seeing any signs of the typical summer slowdown." She attributes the lack of inventory as a key factor in the abnormalities.

"Small increases in interest rates do not seem to have any noticeable impact on activity," said Haines, adding, "We are still experiencing multiple offers in most of our market areas, heavy open house traffic, and moderate to high appreciation in values."

Prices for last month's completed sales rose 6.4 percent area-wide from a year ago, with considerable variation across the 23 counties served by the multiple listing service. The median price system-wide for last month's closed sales of single family homes and condominiums (combined) was \$319,250.

Among counties in the central Puget Sound region, Kitsap County registered the largest year-over-year increase at 9.2 percent, and King County registered the smallest gain at 3.3 percent. The median sales prices in the four-county area ranged from a low of \$245,000 in Pierce County to a high of \$439,000 in King County.

July's single family home prices (excluding condominiums) rose 4.1 percent compared to a year ago, but dipped slightly from the previous month. The area-wide price on last month's closed sales was \$327,950, up from the year-ago figure of \$315,000, but down from June's figure of \$330,000. Year-over-year prices were up in 22 of the 23 counties in the report, while seven counties reported small drops from June.

"The challenge with a sellers' market is that some sellers tend to spend too much time reading the headlines, which pressures them to overprice their homes," suggested Frank Wilson, branch managing broker at John L. Scott in Poulsbo. Noting cash transactions tend to draw news coverage, he emphasized "they are still in the minority when compared to conventional, FHA or VA financing. At the end of the day you still need to attract a ready and willing buyer who is offering a price that an appraiser will confirm," Wilson added.

Wilson also noted prices are escalating at a faster pace in Kitsap County than in King County. MLS figures indicate the median price in Kitsap County has surged 22.4 percent since January, which compares to a 12.6 percent jump in King County.

MLS director George Moorhead described the market as a "vicious cycle," with signs of moderating somewhat as inventory levels fall and buyers become discouraged. "Multiple offers are still very real," he stated. Buyers are using a variety of creative ideas in hopes of making their offers stand out, according to Moorhead, the designated broker and owner at Bentley Properties.

Broker say some sellers hesitate to list their home for fear of not being able to find a replacement. Despite that reluctance, Northwest MLS members added 11,198 new listings to their database last month, marking the fourth consecutive month of replenishing inventory at the level of 11,000 or more.

"This market is frustrating for buyers, homeowners who are considering a move, and brokers," admitted Northwest MLS director Kathy Estey. "Buyers are tired of making offer after offer and being defeated by a higher or cash offer," she lamented.

"Fear of not finding the right home before selling is creating reluctance by owners to list their property," stated Estey, the branch managing broker at John L. Scott in Bellevue. "In spite of some work-around options for these potential sellers, many feel no urgency," she added.

Despite adding nearly the same number of new listings to inventory as a year ago (11,198 vs. 11,437), the volume of pending sales outgained activity of 12 months ago by a wider margin (11,216 vs. 9,615), resulting in supply shortages. The number of total active listings at the end of July stood at 21,069, a drop of 21.4 percent from the year-ago selection that numbered 26,813 properties.

Northwest MLS figures show only about 2.2 months of inventory system-wide, well below the 4-to-6 months that many analysts say constitutes a balanced market. King County continues to have the tightest supply with less than 1.2 months of inventory. Several neighborhoods have less than a month of supply.

In Pierce County, where there is 2.2 months of supply, new construction and the millennial generation are driving sales, according to Bobbie Petrone Chipman, principal managing broker at John L. Scott in Puyallup. Noting sales of newly-built homes are up significantly from a year ago, she said "it is undoubtedly driven by the fact that bordering counties are struggling to find developable, affordable land for new construction."

With the median price of a single family home at about half the cost in King County (\$247,000 versus \$485,000), Chipman said Pierce County is attracting first-time buyers, including millennials, as well as buyers who are returning to the market.

Preparation is key, brokers emphasize. "Our brokers are helping their buyers get 'buyer ready' so they can act instantly when a new property comes on the market. More likely than not, they will find themselves in a multiple offer situation in order to get the home," said Scott.

Neither buyers nor brokers seem worried about the possibility of rising interest rates, but several emphasized the importance of being poised to act. Moorhead said rising rates could slow the market and help replenish inventory, but added, buyers and sellers are commenting about "higher payments, less inventory and not really getting what they want, but they're willing to settle for something close."

"In today's market, sellers should understand the need to fully expose their home to the market to allow the current pool of buyers the opportunity to see it, structure offers, and possibly conduct a pre-inspection," suggested Estey, another member of the MLS board of directors. She also recommends proper preparation, meeting with a lender, and being "buyer ready" the moment the "right" house hits the market.

Veteran brokers tend to dismiss speculation of another housing bubble.

Commenting on the possibility of a "bubble market," MLS director Darin Stenvers believes it is unlikely. "With broader government controls and enforcement of new banking/loan programs, the underlying instability is now gone." Buyers are feeling confident that "home ownership is still the best investment they can make right now, and homes are still within reach for most segments of the market," added Stenvers, the office managing broker at John L. Scott in Bellingham.

"This market is a bit unpredictable in that one day you can see multiple offers on a correctly priced home, buyers who lose out on a home because they won't offer full price, and price reductions on homes that are overpriced," reported MLS director Wilson. Although the sentiment is "it is a great real estate market," he said it comes with its own challenges.

Low appraisals are one of those challenges. They're still an issue with some creating buyer and seller frustration due to differences between sale price and appraised value, said Haines. Nevertheless, she thinks "All indicators are that the current momentum in sales volume will be sustainable throughout this year and well into 2016. In short, we remain very busy with five or six qualified buyers for every saleable listing." Those buyers include families who are relocating due to employment transfers and military families who were based here and have decided to make the Pacific Northwest their home, Haines noted.

Northwest Multiple Listing Service, owned by its member real estate firms, is the largest full-service MLS in the Northwest. Its membership includes more than 23,000 real estate brokers. The organization, based in Kirkland, Wash., currently serves 23 counties in Washington state.

Tables on following pages.

Statistical Summary by Counties: Market Activity Summary – July 2015**

Single Fam. Homes + Condos	LISTINGS		PENDING SALES	CLOSED SALES			*Months of Inventory	
	New Listings	Total Active	# Pending Sales	# Closings	Avg. Price	Median Price	This month	Same mo., year ago
King	4,055	4,445	4,102	3,755	\$535,651	\$439,000	1.18	1.86
Snohomish	1,745	2,459	1,764	1,411	\$366,692	\$343,000	1.74	2.56
Pierce	1,806	3,277	1,865	1,476	\$276,199	\$245,000	2.22	3.46
Kitsap	534	1,045	517	467	\$338,064	\$275,500	2.24	3.98
Mason	170	633	154	118	\$225,070	\$180,000	5.36	7.18
Skagit	272	656	257	193	\$311,877	\$270,500	3.40	5.38
Grays Harbor	165	656	154	109	\$150,038	\$144,000	6.02	11.49
Lewis	133	610	153	112	\$173,736	\$147,000	5.45	8.79
Cowlitz	162	403	179	111	\$206,110	\$187,900	3.63	5.10
Grant	95	481	109	103	\$201,560	\$187,000	4.67	7.17
Thurston	534	1,191	528	448	\$267,381	\$254,000	2.66	4.02
San Juan	53	402	39	27	\$490,799	\$420,500	14.89	15.07
Island	250	622	245	196	\$329,182	\$275,000	3.17	5.66
Kittitas	130	499	123	94	\$333,004	\$280,000	5.31	7.21
Jefferson	80	368	93	73	\$354,503	\$330,000	5.04	7.86
Okanogan	88	497	52	32	\$198,883	\$193,950	15.53	18.31
Whatcom	490	1,289	504	372	\$315,165	\$277,882	3.47	5.56
Clark	68	111	66	51	\$298,141	\$265,000	2.18	4.34
Pacific	79	343	66	43	\$212,106	\$185,000	7.98	10.39
Ferry	14	70	4	1	\$128,000	\$128,000	70.00	N/A
Clallam	74	323	81	75	\$265,334	\$259,000	4.31	6.98
Chelan	106	325	77	86	\$333,165	\$270,000	3.78	6.67
Douglas	54	135	37	41	\$283,887	\$260,000	3.29	9.21
Others	41	229	47	30	\$170,762	\$155,450	7.63	8.73
MLS TOTAL	11,198	21,069	11,216	9,424	\$395,653	\$319,250	2.24	3.40

***Please note:* 1) Starting January 2015, statistics for Chelan and Douglas counties appear on separate lines, instead of being part of the "Others" data. 2) Months of inventory are calculated using active listings/closed sales.

(Continued)

4-county Puget Sound Region Pending Sales (SFH + Condo combined)
 (totals include King, Snohomish, Pierce & Kitsap counties)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	3706	4778	5903	5116	5490	5079	4928	5432	4569	4675	4126	3166
2001	4334	5056	5722	5399	5631	5568	5434	5544	4040	4387	4155	3430
2002	4293	4735	5569	5436	6131	5212	5525	6215	5394	5777	4966	4153
2003	4746	5290	6889	6837	7148	7202	7673	7135	6698	6552	4904	4454
2004	4521	6284	8073	7910	7888	8186	7583	7464	6984	6761	6228	5195
2005	5426	6833	8801	8420	8610	8896	8207	8784	7561	7157	6188	4837
2006	5275	6032	8174	7651	8411	8094	7121	7692	6216	6403	5292	4346
2007	4869	6239	7192	6974	7311	6876	6371	5580	4153	4447	3896	2975
2008	3291	4167	4520	4624	4526	4765	4580	4584	4445	3346	2841	2432
2009	3250	3407	4262	5372	5498	5963	5551	5764	5825	5702	3829	3440
2010	4381	5211	6821	7368	4058	4239	4306	4520	4350	4376	3938	3474
2011	4272	4767	6049	5732	5963	5868	5657	5944	5299	5384	4814	4197
2012	4921	6069	7386	7015	7295	6733	6489	6341	5871	6453	5188	4181
2013	5548	6095	7400	7462	7743	7374	7264	6916	5951	6222	5083	3957
2014	5406	5587	7099	7325	8055	7546	7169	6959	6661	6469	5220	4410
2015	5791	6541	8648	8671	8620	8608	8248					

****Please note:** 1) Starting January 2015, statistics for Chelan and Douglas counties appear on separate lines, instead of being part of the "Others" data.
 2) Months of inventory are calculated using active listings/closed sales.


Seattleites have two new tools to monitor what's being built in their city

Real estate professionals and others interested in monitoring what's being built in Seattle neighborhoods can access two new tools: [Shaping Seattle: Buildings](#) and [Seattle in Progress](#).

"Shaping Seattle," released by the City of Seattle's Department of Planning and Development, allows users to click on various points on a mobile-friendly map to see details and renderings of major projects under development around the city. Users can view/download each project's design specifics, illustrations, permit statuses and schedule of upcoming community meetings. The interactive site also invites comments.

The city's site follows last fall's unveiling of a desktop and mobile web app called "Seattle in Progress." It's the creation of Ethan Phelps-Goodman, who describes himself as a software developer, data scientist and civic organizer.

In announcing his creation, Phelps-Goodman said he is motivated by his belief that technologists need to play a more conscious role in shaping the cities in which they live. His tool is intended to "inform and engage residents in local land use and building design decisions." To accomplish that goal, he partners with businesses, non-profits and policy makers "to create technology that matters to Seattle."

In comparing the two tracking tools, *GeekWire* co-founder and editor Todd Bishop said an advantage of Seattle in Progress is that it is designed for mobile use, using location-based technologies and a lightweight image viewer. People can "easily see and view project documents on their phones when they're walking around a neighborhood and find themselves wondering what's going up on a specific block."

Bishop said the city's site shows many more projects than Seattle in Progress. "That's because the city includes many projects that have already been completed, which actually makes it more difficult to get a sense for current development projects in a given area," he noted.

In the first nine months since launching Seattle in Progress, the developer reports logging more than 60,000 unique visitors, which he says is "far more people than have ever been engaged in the design review process before."

Seattle in Progress offers a "Pro" subscription for professionals that need more powerful monitoring and analytics on the new construction pipeline. It offers both mobile and tablet interfaces.

The developer told *GeekWire* he is also working on an update to the free version to help residents understand development at a neighborhood level "in a way that's never been possible before."

Asked about the new competition from the city, Phelps-Goodman told *GeekWire* that he's proud his work has led the City to update its tools, adding "and I'm flattered they've chosen to model their new site after Seattle in Progress." He said he hopes there can be a more direct collaboration between the two entities, but commented, "In the meantime, I'm happy to continue leading by example."

Replacing water heaters may have surprising change-over costs for homeowners

New federal regulations requiring water heaters went into effect earlier this year. While ultimately a cost savings for homeowners, the replacement may cost more than just the price of the new heater if retrofitting is needed.

Under the new standards that became effective on April 16, units that hold at least 55 gallons (the size used in a typical home) need to shift to new technologies to achieve energy efficiency.

The upgrades include electric heat pump and gas condensing technology, and are expected to cut utility bills by 25 to 50 percent depending on the technology used. The new standards apply to gas (50 percent of U.S. households), electric (41 percent), and oil residential tank water heaters. Most tankless water heaters already meet efficiency standards.

Water heaters must now have 4"-to-6" of additional insulation and may also be taller, therefore needing more space. New gas water heaters will need an electric glow plug (instead of a gas pilot light) necessitating access to an electrical outlet, which may not always be adjacent to water heaters that are located in an alcove, closet or garage. All water heaters must comply with earthquake straps, which may differ from one municipality to another.

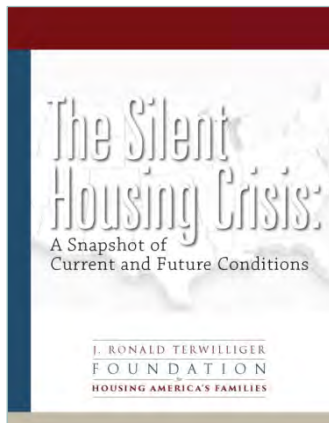
Water heating amounts to nearly 20 percent of a home's energy costs. The new Department of Energy rules are part of an ongoing series that dates to 1990. Standards mandatory in 2015 will save approximately 3.3 quads of energy and result in approximately \$63 billion in energy bill savings for

products shipped from 2015-2044. The standard will avoid about 172.5 million metric tons of carbon dioxide emissions, equivalent to the annual greenhouse gas emissions of about 33.8 million automobiles.

Some home warranty programs may cover the cost of construction modifications to accommodate space or electrical requirements. Old Republic Home Protection has produced a [video](#) explaining some of the coverages.

For more information about the new requirements, check the websites of [the ACEEE](#) and [the DOE](#) as well as the manufacturer of the water heater you are considering. And for more information on water heaters, check Consumer Reports' [water heater buying guide](#).

New Foundation believes political leaders can do more to address nation's housing needs



Fashioning a new federal housing policy to address new market realities is “an urgent national imperative,” according to the authors of [“The Silent Housing Crisis: A Snapshot of Current and Future Conditions.”](#)

Housing in the U.S. is in a dire state, the report states. It is “often overlooked by policymakers, ignored by the media and underestimated by the general public, despite deeply impacting millions of families and clouding our nation’s future,” it continued.

Moderate- and lower-income families face numerous powerful headwinds in today’s market. Acknowledging various factors are contributing to the crisis, the authors urged action by the nation’s political leaders, emphasizing, “We can no longer afford to stand by as housing becomes a cause of distress for more and more of our fellow citizens rather than the source of stability it should be.”

The newly-launched J. Ronald Terwilliger Foundation for Housing America’s Families published the 31-page white paper. The Foundation intends to be catalyst in pushing housing to the top of the nation’s domestic policy agenda. As a first step, it will seek to inject housing as a central issue in the upcoming Presidential primaries.

To make the case for the existence of a housing crisis, the white paper outlines several facts that underscore the growing challenge of housing affordability, including:

- Housing affordability has become a significant and growing challenge for millions of families. An estimated 20 million families are spending more than half their income on housing, according to data cited in the report.

- Renter households face “particularly alarming” cost burdens, with an estimated 27 percent of renters (11 million households) now paying more than half their incomes for housing.
- There is an acute shortage of rental homes affordable to families with the lowest incomes. The situation is aggravated by a “woefully insufficient” production of new rental homes that are affordable to those at the lowest end of the income spectrum.
- Inadequate federal rental assistance. The report notes only about one in five households that are eligible for assistance actually receives it.
- A shrinking national homeownership rate – the lowest level in 20 years, and more than five percentage points below the peak in 2004.
- A 27-year low in the share of home purchases for first-time homebuyers.
- Stagnating household incomes.

Changing demographics are also expected to exacerbate the “troubled conditions that define housing today.” Four demographic factors will converge to substantially increase the already strong demand for rental housing:

1. New household formation by young adults
2. The increasing diversity of the U.S. population.
3. Higher expected annual immigration levels; and
4. The aging of the 78 million Baby Boomers (those born between 1946 and 1964)

Minorities will be the driving force behind new household formation for the foreseeable future. This cohort will account for 77 percent of total household growth from 2010 to 2020, and an even larger ratio (88 percent) in the ensuing decade.

Reminding readers of the landmark Housing Act of 1949 and its intent to provide access to safe and affordable housing, the authors said achievement of this worthy goal remains elusive. New, more effective approaches are needed, they contend.

Not only is the nation “unprepared for a rapidly expanding renter population,” there are also “powerful headwinds” facing moderate- and lower-income families. These threats include:

- More conservative underwriting standards that will make achieving homeownership more difficult, even for creditworthy households.
- A staggering amount of student loan debt, which undermines homeownership opportunities for many young adults. In 2013, an estimated 70 percent of graduating college seniors carried student loans, owing, on average, more than \$28,000.

- The accumulated impact of more than a decade of household income stagnation and decline. This has a profound impact on those between the ages of 25 and 44 – the group most likely to be first-time home buyers.
- Income disparities. Research indicates the annual incomes of renter households are less than half that of typical homeowner households.
- The challenges of supplying multifamily housing for the lowest income families considering the substantial gap between development costs and what these families can afford to pay in rent and inadequate subsidies.

“If the housing affordability crisis is silent, it’s not for lack of research that documents the extent of the issue,” commented Chris Herbert, managing director of the Joint Center for Housing Studies of Harvard University.

Citing one report, he said for every 100 extremely low-income renters there are only 28 units that are affordable, in adequate condition, and not occupied by higher income households. Another report Herbert referenced indicates there “is not a single state in the country where someone working year-round at the federal minimum wage can afford a moderately priced two-bedroom rental.”

Unless there is a comprehensive and sustained policy response, the authors predict rental cost burdens will grow in intensity and scope. Such conditions will “exacerbate income inequality, diminish the prospects of social mobility for countless individuals, make us less competitive in the global marketplace, and ultimately hinder America’s economic growth.

“Given the magnitude and extent of the housing affordability crisis and the growing awareness of these issues, what seems to be missing is the political leadership needed to identify the lack of affordable housing as a national challenge and to make a case for action by the public sector,” commented Herbert.

Established in 2014, the J. Ronald Terwilliger Foundation for Housing America’s Families seeks to recalibrate federal housing policy so it more effectively addresses the country’s critical affordable housing challenges and meet the housing needs of future generations. Its mission is to foster engagement with this issue among political leaders from both sides of the aisles and “to jump start the policy debate by identifying practical suggestions for how reform of federal efforts can better address the country’s housing needs.”

Analysts fear hot housing market could falter

Inventory shortages could disrupt momentum on the U.S. housing market and expectations for continued economic expansion, according to some analysts.

A recent report by AP economics writer identifies inventory shortages as the main problem. “Robust demand has failed to draw many sellers into the market,” Boak wrote, adding few in the industry foresee a surge of new listings.

For the first time since the start of the Great Recession in 2007, the U.S. economy was deriving strength from housing.

Other pressures could also slow sales, according to the AP report. Among these are steadily rising home prices, builders’ shifting focus to apartment construction instead of single-family homes, and rising mortgage rates.

Figures from the National Association of REALTORS® show sales of existing homes hit an annual rate of 5.49 million in June. That pace was last achieved before the recession began. Sales of new homes have surged 21 percent through the first half of 2015.

Despite stronger sales, current owners don’t seem to be inclined to list their homes. The combination of lagging listings and subpar construction of new homes is pushing prices upward. When coupled with high mortgage rates (even if only a moderate increase) would-be buyers are becoming skittish.

Interest rates are having an effect, one economist commented to the AP reporter. “It’s making buyers a bit more conservative,” he explained.

The founder of Weiss Residential Research believes a contributing factor for the shortage of available homes is because many current owners can’t find affordable homes themselves so they’re having a hard time moving up.

Startup builds new homes with old packing foam



With a goal of relocating manufacturing to the U.S. by early 2016, a Portland-based veteran of the construction industry is pioneering the repurposing of old packing foam, fashioning them into Lego-like blocks for residential and commercial buildings.

For every average sized residence constructed with the blocks, called [BLU BLOC](#), an estimated 2,500 pounds of polystyrene is diverted from landfills, according to Michael Miner, the company’s founder and CEO.

In addition to being eco-friendly, the innovative product is energy-efficient, pest-resistant and immune to water damage. The product has a fire rating at four hours, meaning it won’t burn.

The manufacturers say their Blu Blocs are 700 times stronger than wood, making them extremely resistant to earthquakes, hurricanes and tornadoes. Other promised features include ease of use (cutting labor costs), extreme sound and thermal insulating (with the potential to cut heating and cooling bills in half), and no mildew, mold, rot, decay, termite or rodent pockets.

Company officials say local rebates are (or will be) available from utilities. The product contributes to ENERGY STAR® ratings, and also meets requirements for LEED certification from the U.S. Green Building Council.

One early adopter of the product is homebuilder Tony Brown from Tri-Cities. He plans to build around 10 homes this summer, with a goal of using them on a large subdivision next year.

Blu Bloc is an Insulated Compound Concrete Form (ICCF) consisting of 85 percent recycled Polystyrene and 15 percent Portland cement. It uses only 100 percent post-consumer and post-industrial Polystyrene. Once established in Portland it expects to use packing foam from corporate partners such as SolarWorld America and Microsoft.

In addition to residential and commercial structures, other uses include interior walls, basement walls, stem walls, yard walls, and retaining walls. The blocks can be cut, shaped, and molded using a hand saw, rasp or electric chainsaw.



as it shifts manufacturing from China to the Portland area.

Blu Bloc is headquartered in Oregon where it won support from the Portland Development Commission. It has applied to Oregon BEST for a \$250,000 grant for research and development and is seeking venture capital to help fund its transition to a commercial operation

as it shifts manufacturing from China to the Portland area.

Nominations sought for 2016 Seattle-King County First Citizen Award



For 77 years, big-hearted individuals, families and organizations have enhanced the quality of life for King County residents. In recognition of their vision, leadership and compassion, a select few have been honored with the [Seattle-King County First Citizen Award](#).

Sponsors of the prestigious award are seeking nominations for the 78th recipient, to be honored at a not-for-profit civic banquet in 2016.

Letters of nomination for the 2016 First Citizen, together with any supporting material, should be sent by **Sept. 11** to First Citizen Selection Committee, c/o SEATTLE *KingCounty* REALTORS®, 12410 SE 32nd St., Suite 100, Bellevue, Washington 98005 or submitted by email to Val Towler, vtowler@nwrealtor.com. Nominees should be current or former residents of King County.

“Since its inception in 1939, this award has celebrated the many ways to give back,” said Tyler McKenzie, president of the Seattle King County Realtors (SKCR), which created the award. “Some have given their time and wisdom as volunteers, some have shared their treasure, and some have done both,” he added.

The list of past recipients reflects a broad cross-section of citizens from myriad interests and causes. Former honorees have been associated with humanitarian organizations, charitable, health and educational institutions, arts groups, environmental and economic development causes, and various civic endeavors.

Earlier this year, businessman Theodor “Ted” Baseler, president and CEO of Ste. Michelle Wine Estates, was saluted as the 77th Seattle-King County First Citizen. In addition to being a leader in the wine industry, he is widely respected as a strong advocate for higher education, a champion for underserved students, and a generous supporter of the arts and Seattle Children’s Hospital.

Other recent past recipients include former Seattle Mayor Norman B. Rice, a trailblazer who devoted 40 years to public- and private-sector service (2014); Lenny Wilkens, a dedicated advocate for children and former player and coach with the Seattle SuperSonics (2013); Rotary International District 5030 (2012); former Seattle Mariner Jamie Moyer and his wife Karen (2011); U.S. Senator Slade Gorton (2010); retiring Seattle Symphony conductor Gerard Schwartz (2009); and Microsoft co-founder Paul G. Allen (2008). The complete list of First Citizen honorees is [online](http://seattlefirstcitizen.org) at seattlefirstcitizen.org.

News In Brief

- **The rate of homeownership for King County’s 25-to-34 year-olds is the lowest since the Gold Rush era.** Among county households headed by someone in that age group, just one out of four own their home.
- **A report by WalletHub suggests that there are 86 major cities that are better to drive in than Seattle.** WalletHub claims Seattle is the 87th worst major city to be a driver, and Seattle did better than just 13 other cities in terms of traffic. WalletHub used 21 metrics, including the average gas prices, traffic delays, car theft, and road conditions. Seattle did even worse in the road condition category, falling in at 94 – just behind the city with the worst roads – New York.
- In another report by WalletHub, **Washington has the third “least expensive energy” in the country behind Colorado and the District of Columbia.** The website compared the total monthly energy bills in each of the 50 states and the District of Columbia, examining the consumption rates and prices of four energy types: electricity, natural gas, motor fuel and home heating oil. Keep in mind that lower prices don’t always equate with lower costs, as consumption is a key determinant in the total amount of an energy bill.

- According to a report by the *Seattle Times*, **Washington's average annual wage grew 4.2 percent from \$52,619 in 2013 to \$54,829 in 2014.** That was the largest percentage increase since 2007, representing a rise in average weekly wage from \$1,012 to \$1,054.
- Consumer prices in the Seattle area rose in March and April, largely due to higher prices for gas and shelter. **Seattle-area consumer prices rose a non-seasonally-adjusted 0.9 percent for the two months ending in April, and increased 0.4 percent since April 2014.**
- About 7.3 percent of the average home owner's total income goes toward energy costs. **WalletHub recently compared the total monthly energy bills in 50 states and the District of Columbia, ranking states based on several metrics including consumption and prices of various energies.** Washington state ranked #3 as the least expensive energy states, behind #2 Colorado and #1 District of Columbia. The most expensive energy state is Connecticut.
- **Media reports indicate that Seattle is outpacing not just other cities but even its own suburbs, and it is expected to see an influx of another 115,000 new jobs and 120,000 new residents over the next two decades.** Two of the largest loans (or at least CMBS loans) nationally in 2015 were made to Seattle - \$125 million and \$123 million, according to data from CrediFi.
- **The Consumer Financial Protection Bureau has announced that its Know Before You Owe mortgage disclosure rule will take effect October 3.** The TILA-RESPA rule is expected to have sweeping changes on the real estate industry by merging the HUD-1 Settlement Statement, the Good Faith Estimate, and the Truth-in-Lending disclosure form into two new closing forms: a Loan Estimate and a Closing Disclosure. The new rule also aims to provide consumers with more time to review the total costs of their mortgage prior to closing. Then Loan Estimate form is due to consumers three days after they apply for a loan, while the Closing Disclosure form is due three days prior to closing. The original start date for the new rule had been set for August 1, but after receiving feedback from lawmakers as well as real estate and mortgage industry officials, the agency decided to postpone the start date until after the traditionally busy summer real estate season.
- **The total amount of time consumers spend on smartphones has surpassed PCs, with more than 50 percent of all digital time now spent on mobile devices, according to data from MarketingLand.com.** Time spent with digital media has increased to 5 hours and 38 minutes a day, with 2 hours and 51 minutes of that time spent on mobile.


Calendar of Events Through October 6, 2015

Dates	Event	Time	Location	Contact
SEATTLE—King County REALTORS®				
8/15/15	REALTOR® PAC Auction	3:00 pm – 6:00 pm	Kirkland	425-974-1011
8/18/15	Affiliate Council	9:00 am – 10:00 am	SKCR	425-974-1011
9/7/15	Holiday – Office Closed			
9/9/15	Board of Directors	10:30 am – 1:30 pm	SKCR	425-974-1011
9/15/15	Affiliate Forum	9:00 am – 10:00 am	SKCR	425-974-1011
9/16-18/15	WR Fall Conference		Wenatchee	425-974-1011
10/6/15	Gov't Affairs Committee	10:30 am – 1:30 pm	SKCR	425-974-1011
For updates visit: www.nwrealtor.com and click "events"				