
LATEST PRESS RELEASE **Summer doldrums for home sales “not happening” around Western Washington**

KIRKLAND, Washington (Aug. 7, 2017) – New figures from Northwest Multiple Listing Service indicate home sales and prices, like July’s temperatures, sizzled. Prices area-wide rose slightly more than 9 percent from a year ago, but several counties near job centers saw larger price increases, including King County where the median price jumped 18.6 percent.

The latest report confirmed what most buyers and brokers know: inventory shortages persist even though MLS members added slightly more new listings last month than the same period a year ago.

“We should be entering the summer doldrums, but I don’t see that happening,” reported Diedre Haines, principal managing broker-South Snohomish County at Coldwell Banker Bain in Lynnwood. “Inventory remains low, but prices and demand continue to increase, prompting murmurs of a looming bubble,” she commented, adding, “Some say yes, and just as many are saying no” when asked about the likelihood of a bubble.

In some areas, inventory is showing some signs of growth, Haines noted, but it’s still “way below what would be considered anywhere near normal. Frankly, I am not even sure anymore exactly what normal is – perhaps the current low inventory status is the new normal.”

Northwest MLS members added 12,300 new listings during July, a meager 122 more than the same month a year ago, but well below June’s total of 13,658 new listings.

At month end, there were 15,749 total active listings, down 13.9 percent from the year-ago total of 18,287. Measured by months of supply, there was only about six weeks (1.6 months) in the MLS system overall, which encompasses 23 counties. Twelve months ago it was closer to two months of supply (1.93 months).

King County continued to have the skinniest supply at only one month, but in many parts of Seattle and the Eastside the supply slipped below a month. Four to six months is typically considered a normal, or balanced, market according to many industry analysts.

George Moorhead, designated broker at Bentley Properties and a director with Northwest MLS, said the already-low inventory is being further squeezed when homeowners who move up are choosing to rent their current home instead of listing it.

Condo inventory is especially depleted, with only 1,330 total active listings area-wide. That’s down more than 21.5 percent from a year ago. Condos currently make up only 8.4 percent of the selection in the

MLS database. (In 2015, condos accounted for 16 percent of residential sales.) Both King and Snohomish counties have only about three weeks of supply.

Despite sparse inventory, demand remains strong in most areas, with both pending and closed sales outgaining the volumes of a year ago. However, some brokers are detecting a slowdown, which they attribute to various factors from tight inventory and spiraling prices to the hot summer season.

Area-wide there were 11,800 pending sales during July, up 1.3 percent from a year ago when members logged 11,645 pending sales. King County, where inventory dropped nearly 20 percent, was one of nine counties that experienced a decline in year-over-year sales; mutually accepted offers in King County slipped about 7.4 percent.

“Even the fast-paced market could not stop buyers’ desire to get out and enjoy the warm, sunny weather that arrived in July,” said Northwest MLS chairman John Deely. “An increasing number of properties have gone without offers on the published offer review date, and many have had no offers within the typical one week review date,” he stated. “Many properties have seen offers trickle in, after the review date has come and gone, with offer prices at or over the list price,” added Deely, the principal managing broker at Coldwell Banker Bain Seattle. He also noted brokers are seeing a decrease of the percentage of list price to sale price ratio “as sellers’ pricing pushes the pricing boundaries to new heights.”

The median price on last month’s 9,707 closed sales was \$382,000, up more than 9.1 percent from twelve months ago when it was \$350,000.

Homes in King County continued to command the highest prices. The median price for homes and condos that sold in King County during July was \$599,000, up 18.6 percent from a year ago when it was \$505,000. For single family homes (excluding condos) in King County, the median price jumped at the same rate, rising from \$555,000 to \$658,000.

The leap in prices may have some people crying “housing bubble,” said OB Jacobi, president of Windermere Real Estate. “I still feel confident we’re not headed in that direction. Bubbles result from irresponsible lending practices, but buyers in King County have high credit scores and higher than average down payments. This area also has a high percentage of homeowners who are ‘equity rich’ which means their home is worth more than twice what they owe. For a housing bubble to occur we would expect to see far lower equity, down payments and credit quality.”

Buyers in some price ranges may be cheered by observations from some industry leaders.

“We’re seeing an increase in inventory in the mid- and upper price ranges and that is creating great selection and breathing room for some of the backlog of buyers,” said J. Lennox Scott, chairman and CEO of John L. Scott.

Nevertheless, Scott said it continues to be a seller's market. It's still the norm for homes in areas near job centers to sell quickly with multiple offers, he noted. "Sales activity remains at a frenzy pace in the more affordable mid-price ranges in the four-county Puget Sound area."

"We're definitely seeing a redefinition of what luxury means in this market," Scott commented. His analysis revealed one-third of pending home sales in the Seattle Metro area last month drew offers of \$1 million or higher. On the Eastside, he found it's even greater, at 39 percent. Those numbers invariably draw comparison to San Francisco, he acknowledged, but said like the Bay Area, "our housing market remains strong, with solid job growth, low unemployment, and amazing interest rates leading the way."

Deely also mentioned the luxury market, saying it is experiencing a resurgence as affluent buyers watch their stock portfolios hit new highs, coupled with the effects of other positive economic news.

Moorhead also commented on the quality of the area's homebuyers and the diverse employment pool, factors he believes will help insulate local markets from any massive real estate fallout. Nonetheless, he believes a market correction, marked by a leveling of prices and inventory, is likely. "That will balance our market into a healthier and sustainable condition," he stated.

More worrisome to Moorhead are some emerging practices to make it easier to purchase a home. Such practices "could lead us to the same potential catastrophic end we saw in 2007. Allowing significantly lower credit scores and higher debt ratios will only create higher default rates, which hurt everyone," he stated.

Several brokers commented on shifts, both subtle and more pronounced, in buyer profiles and behavior.

"Foreign investment buyers are not declining in our Snohomish County market, contrary to some news reports," Haines reported. "And yes, we are seeing more millennial buyers entering the market."

Deely said the number of successful cash buyers has decreased, with financed buyers offering higher prices. "More low down payment buyers are winning the sale and we are also seeing an uptick in successful contingent sales among buyers who have a home to sell getting into a contract and then selling their properties."

Mike Grady, president and COO of Coldwell Banker Bain, said buyers who make offers on homes subject to inspection, financing or other conditions "are increasingly pressing forward and closing, ignoring the escape clauses that caused sales to fail in year past. This trend is a bit more dramatic in the region comprising King, Snohomish and Pierce counties."

Commenting on the supply of listings, Grady said historic lows are resulting "in galloping appreciation, exhibited most dramatically in King County." He believes it is "certain to spread to neighboring counties" with tight inventory. "Don't be surprised if these shrinking inventories pump appreciation up to double digits," he suggested, mentioning Kitsap, Pierce, Skagit and Thurston counties.

Although the shrinking inventory trend continues, Grady noted year-to-date figures are telling. “While pending sales are 3.2 percent lower than a year ago, closed sales for the first seven months are up 1.8 percent, meaning sales that are written are closing.”

Northwest Multiple Listing Service, owned by its member real estate firms, is the largest full-service MLS in the Northwest. Its membership of more than 2,200 member offices includes more than 26,000 real estate professionals. The organization, based in Kirkland, Wash., currently serves 23 counties in the state.

Statistical Summary by Counties: Market Activity Summary – July 2017

Single Homes Condos	Fam. +	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		4,191	3,465	3,787	3,462	\$692,401	\$599,000	1.00	1.18
Snohomish		1,876	1,759	1,856	1,556	\$465,930	\$430,000	1.13	1.30
Pierce		2,097	2,499	2,208	1,635	\$342,309	\$306,000	1.53	1.88
Kitsap		638	812	663	499	\$409,853	\$321,000	1.63	2.15
Mason		213	400	198	136	\$251,316	\$224,250	2.94	3.85
Skagit		286	465	282	238	\$335,080	\$306,500	1.95	2.57
Grays Harbor		207	511	204	141	\$173,181	\$159,800	3.62	4.91
Lewis		179	369	162	97	\$224,541	\$198,000	3.80	3.42
Cowlitz		185	281	175	143	\$235,948	\$231,000	1.97	2.64
Grant		130	383	126	108	\$214,064	\$189,825	3.55	5.96
Thurston		673	862	626	543	\$314,747	\$291,500	1.59	2.20
San Juan		54	284	34	26	\$529,219	\$481,652	10.92	10.38
Island		246	485	246	164	\$399,437	\$324,000	2.96	2.93
Kittitas		136	267	110	90	\$317,192	\$256,550	2.97	3.22
Jefferson		94	295	91	66	\$361,864	\$341,000	4.47	4.24
Okanogan		71	346	64	50	\$251,598	\$215,000	6.92	10.29
Whatcom		498	906	456	381	\$353,053	\$324,900	2.38	2.79
Clark		66	98	55	52	\$395,497	\$360,000	1.88	2.05
Pacific		64	260	72	45	\$170,401	\$150,000	5.78	8.36
Ferry		8	56	4	5	\$153,880	\$160,000	11.20	19.67
Clallam		148	348	150	100	\$304,150	\$270,000	3.48	5.23
Chelan		99	264	106	85	\$357,485	\$299,900	3.11	3.85
Douglas		62	90	53	32	\$326,378	\$294,000	2.81	3.15
Others		79	244	72	53	\$202,205	\$185,000	4.60	5.85
Total		12,300	15,749	11,800	9,707	\$480,470	\$382,000	1.62	1.93

(Tables continue on next page)

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	7792	7179	6977	5703	4475
2016	5420	6703	8130	8332	9153	8869	8545	8628	7729	7487	6115	4727
2017	5710	6024	7592	7621	9188	9042	8514					


Northwest MLS services and products earn high marks from members

Every two years, Northwest Multiple Listing Service invites its members and subscribers to take part in a survey to indicate their level of satisfaction and future expectations for MLS services and products. Feedback from this biennial survey is used to help NWMLS make system and service enhancements, and to set priorities.

Survey participants were asked to rate both the importance of various existing services and their level of satisfaction with them, as well as their interest in possible new services.

They were also invited to indicate the first word that came to mind when they thought of Northwest MLS. “Good, excellent, great, information, professional, helpful, and necessary” were the words mentioned most often.



THE FONT SIZE OF EACH WORD REPRESENTS THE FREQUENCY THAT IT WAS USED TO DESCRIBE NWMLS.

When asked to rate NWMLS on various customer service attributes using a five-point scale, with five being perfect, survey responses reflected improvement in all areas, with “knowledgeable” and “professional” each earning scores of 4.41, followed by “easy to work with” (4.25) and “responsive” (4.11).

Users’ level of satisfaction with major services also rose compared to two years ago. Matrix, rated as the most important service, earned the highest marks for satisfaction. Close behind was Realist. Two new services unveiled during 2017, InfoSparks and ShowingTime, both earned above-average marks.

Other services were also evaluated. Call Center, Support, Training, and Legal Bulletins were all rated significantly higher than in 2015.

Online Bill Pay registered the highest level of satisfaction in the “additional services” category, garnering a score of 4.27. Also included in this category were Satellite Office, Member Stores, Member Compliance and the Printing & Design Department, with each of them earning scores ranging from 3.47 to 4.11.

When asked about their interest in additional services and projects, Online Clock Hour classes topped the ratings for interest among both members (at 4.21) and subscribers (a 4.31). Runner up was a public facing/consumer listing search website operated by Northwest MLS.

MLS officials said the feedback associated with the list of suggested new projects would be considered in setting priorities.

The survey results also included a profile of participating brokers. Among members, slightly more than half (52 percent) were male, and their average age was 58 years old. Subscribers were slightly younger (54 years old), with 62 percent of these participants being female..

Northwest Multiple Listing Service, owned by its member real estate firms, is the largest full-service MLS in the Northwest. Its membership of more than 2,200 member offices includes more than 26,000 real estate professionals. The organization, based in Kirkland, Wash., currently serves 23 counties in the state.

Realtors praise new law to make buildable lands reports more useful

A bi-partisan bill to address homelessness and improve the accuracy of buildable lands reports was signed into law by Gov. Jay Inslee on July 6. It becomes effective on October 19.

The Washington REALTORS® Association was a strong proponent of the measure (SB 5254), which the Senate approved in a 47-2 vote and the House okayed by an 85-9 vote.

Unofficially known as the “Washington SHARES Act” (supporting housing affordability and real estate supply), the bill’s supporters also included homebuilders, representatives of homelessness programs, rental housing groups, and other stakeholders concerned about statewide housing inventory shortages. Realtors note inadequate inventory hurts diverse groups, including renters to first-time homebuyers and homeless populations.

Earlier this year at a Senate hearing, Bill Clarke, public policy director at Washington REALTORS®, said the intent was to balance the Growth Management Act (GMA) and market rate housing issues with low-income and homelessness needs.

The bill contains changes to growth management planning to ensure sufficient buildable land is available. Other elements include a property tax exemption to preserve affordable housing for low income households, an extension of the document recording surcharge and flexibility of the use of the real estate excise tax for homelessness programs.

Of particular concern to builders and Realtors were provisions for clarifying what land is considered buildable under GMA’s comprehensive plan updates.

Under the GMA, six counties (Clark, King, Kitsap, Pierce, Snohomish and Thurston) are required to establish a Buildable Lands program to assess whether counties and cities are achieving urban growth within the urban growth area and produce reports.

The buildable lands report (BLR) compares actual growth and development with what was projected under the comp plans. To resolve discrepancies, affected counties and cities are required to improve the accuracy of the data.

Proponents of the bill believe its passage will yield greater accuracy of information used by various entities to plan for growth, along with better utilization of existing land supply and infrastructure to meet current and future housing demand.

In a statement advocating passage of SB 5254, Washington REALTORS® President Margo Wheeler Willis said, “Realtors are passionate about improving opportunities to own or rent a home so people have a decent roof over their heads. Realtors have worked tirelessly, many of us serving on affordable housing boards or as volunteers for non-profits, to clear obstacles to housing and resolve homelessness in our communities across the state. We believe this legislation will help do that, too.”

The bill’s sponsors were Sen. Joe Fain, R-Auburn; Sen. Guy Palumbo, D-Maltby; Sen. Hans Zeiger, R-Puyallup; Sen. Jan Angel, R-Port Orchard; Sen. Steve Hobbs, D-Lake Stevens; and Sen. Mark Mullet D-Issaquah.

Researchers list 10 new and “maybe even a bit surprising” findings in latest *State of the Nation’s Housing* report

When the [*State of the Nation’s Housing*](#) report is published each year, the researchers are invariably asked “What surprised you?” according to Daniel McCue, senior research associate at the Joint Center for Housing Studies of Harvard University.

“Little surprises us by the time of publication,” he confessed, but went on to list 10 findings that “were new and maybe even a bit surprising.”

His list:

1. For-sale inventories dropped for the fourth consecutive year, shrinking to a historically low 1.65 million homes for sale nationwide, which equates to just 3.6 months of supply, “almost half the 6.0 months level that is considered a balanced market.”
2. Fewer homes were built over the last 10 years than any 10-year period in recent history. Just 9 million new housing units (single-family and multifamily) were completed and added to the housing stock during the past 10 years, well below the 14 and 15 million units added, on average during the ‘80s and ‘90s.
3. Single-family construction grew at a faster pace than multifamily—a first since the Great Recession.
4. Smaller homes appear to be making a comeback.

5. Rental markets remain strong. In 2016 multifamily construction levels rose in most of the country, rents declined in just 10 of the 100 markets in the analysis, multifamily loan originations and lending volumes both hit new record highs, and rental vacancy rates were at a 30-year low.
6. Long-term, metro-area home price trends show surprisingly wide variations. Prices rose in 97 of 100 metros, with 41 of these areas regaining their nominal peak price levels from the mid-2000s.
7. The 12-year decline in the US homeownership rate may be nearing an end. The number of homeowners increased in 2016 for the first time since 2006. Additionally, first-time homebuyers accounted for a higher share of sales during 2016 than the prior year.
8. The homeownership gap between whites and African-Americans widened to its largest disparity since WWII. A differential of nearly 30 percentage points separates blacks and whites.
9. More than half of all poor now live in high-poverty neighborhoods. JCHS reports poverty is growing, concentrating, and suburbanizing all at the same time. The total number of people living in poverty in the US increased by nearly 14 million in 2000-2015.
10. Poverty is growing across metros and in rural areas. The number of poor living in high-poverty tracts in moderate- and lower-density suburban areas more than doubled.

JCHS investigates and illuminates housing's critical role in the economy and in communities. Its work serves as a resource for scholars, public and private sector leaders, housing practitioners, and policymakers.

“Sharers” seek “surban” housing

What was once a golf course 20 miles from Philadelphia has been redeveloped into a surban™ — a name coined by [John Burns Real Estate Consulting](#) to describe urban-like developments in the suburbs that appeal to a demographic that once scoffed at such destinations.

“The same people who drove urban demand from 2005-2015 are about to drive demand for surban housing in inner-ring suburbs, especially those in mature and slower-growing cities,” reported Annie Radecki, senior manager at the Burns firm.

In her report about these emerging developments, Radecki cites the Village at Valley Forge as an example of a mixed-use, transit-oriented lifestyle environment that will appeal to a segment the Burns group has dubbed “Sharers” (those born in the 1980s).

Radecki and her colleagues believe various factors will sustain the shift to “surban,” including:

- 1980s Sharers who don’t like driving can minimize commutes or be close to transit that doesn’t require a car.
- Older Main streets offer the authenticity Sharers crave.
- High quality grocery stores accommodate Sharers’ “thriftiness and foodi-ness.”
- Better schools.
- Yard with room for dogs and/or toddlers.

Located at the confluence of the region’s four major highways and adjacent to the iconic King of Prussia Mall, the Village encompasses its own town center with a full calendar of community events. Residents can walk to a 24-hour Wegmans Food Center, REI, several healthy fast casual restaurants, and trails. Bike trails and a new Children’s Hospital of Pennsylvania are also part of the amenities that appeal to older millennials.

When built out, the property will have 2,000 residential units, 500,000 square feet of retail with dozens of dining and entertainment options, two hotels and one million square feet of mid-rise office and healthcare space.

Residential choices include luxury apartments, townhomes, condominiums and active adult and senior living residences. Among the builders is Toll Brothers whose brownstone buildings boast “modern open floor plan designs with optional basements and roof terraces” and a private gated dog run onsite.



The Burns group notes builders in Philadelphia successfully sold exurban home to family buyers fleeing the city in the early 2000s. Now, demand for these homes has evaporated, in part because Sharers delayed home purchases and opted to live in “gritty yet trendy” places like Fishtown, a working-class neighborhood described by some as “Philly’s truest harbor of artistic, culinary and musical action.”

Based on the popularity of the Village at Valley Forge and similar redevelopments, the Burns consultants say successful builders are shifting their focus to suburban infill neighborhoods in the “little towns” of the inner-ring suburbs.

One reason? America's population of twenty-somethings grew by 4.7 million people from 2005-2015 but is projected to decline slightly from 2015-2025. While that cohort is expected to shrink by 0.1 percent in the near future, the empty nester segment (ages 55-65) will experience a net growth of 655,000, for a rate of 1.6 percent during the same 2015-2025 timeframe.

Learn, share, re-energize at “Slam + Summit” event

Early bird [registration](#) is open for this year's Northwest Green Building Slam + Summit, a program of the Northwest EcoBuilding Guild that aims to “drive the green building movement forward.”

Northwest Green Building
slam  **summit**

The two-day event is scheduled for Nov. 3-4 at Kane Hall on the University of Washington Campus.

Friday's program, billed as the Northwest Green Building Slam, features 10 juried projects ranging from residential to multi-family and mixed use developments in the Seattle area. Representatives from each project have 10 minutes to present 10 slides that showcase their innovative, sustainable high-performance green buildings that push the envelope in the built environment.

Day two, on Saturday, is the summit segment, billed as “an opportunity to step outside your daily routine, get inspired by fantastic speakers and connect with sustainable building professionals from the Pacific Northwest and beyond.”

Jason McLennan, creator of the Living Building Challenge, is the keynote speaker. He is also the primary author of the WELL Building Standard™, the leading tool for advancing health and well-being in buildings and communities globally. Additionally, he chairs the International Living Future Institute and is the CEO of McLennan Design, an architecture and planning practice on Bainbridge Island, and an affiliate organization, the [Green Warrior Society](#).

Various registration options are available for members and non-members.

The Northwest EcoBuilding Guild, founded in 1993, is a community of builders, designers, suppliers, homeowners, and partners concerned with ecological building in the Pacific Northwest. It was formed by a small group of professionals who shared a desire to network, learn and exchange ideas related to their areas of expertise. Since its founding, it has grown to three chapters serving diverse bioregions of Washington, Oregon, Idaho and British Columbia.

Calling all clever ReUsers!

If you've found an ingenious way to reuse building material, your project could earn you a prize worth \$1,000 and dinner with a representative from The ReUse People.

[Stores](#) in Ballard, Bellingham, Seattle and Tacoma are part of the 2017 National Reuse Contest and welcome entries in two categories: Construction/Remodeling and Art/Furniture.

Entries may be submitted until Oct. 31, with local winners announced by Nov. 30. National winners will be selected no later than Jan. 15, 2018.

Each entry must be accompanied by an official [entry form](#).

Each participating store will hold its own contest and all store winners will be entered automatically in the national contest. TRP then selects national first, second, and third place in each category. Winners will receive gift cards for discount coupons redeemable for merchandise at their sponsoring stores. Prizes are valued at \$1,000, \$500 and \$250 for first, second and third place, respectively.

Need ideas for reusing building materials? Check previous winners on the sponsor's website or explore results of a Google search, which yielded millions of matches to keyword searches.



News in Brief

- **Effective July 23, 2017, Washington drivers are prohibited from holding cellphones or other electronic devices while driving.** The law prohibits motorists from holding an electronic device – including phones, tablets and other devices – while driving, including while in traffic or waiting for a traffic light to change. Governor Inslee signed the measure into law in May but vetoed a section that had the measure taking effect in 2019. The law was effective July 23, 2017. Under the measure, “the minimal use of a finger” to activate, deactivate, or initiate a function of a personal electronic device while driving will still be allowed. Previously, state law only prohibited texting or holding a phone to the ear while driving.
- **For the second year in a row, Seattle has been named the crane capital of America, as reported by the Seattle Times, and no other city is even close.** Seattle had 58 construction cranes towering over the skyline at the start of the month, about 60 percent more than any other U.S. city, according to a new semiannual count from Rider Levett Bucknall, a firm that tracks cranes around the world. Crane counts in major cities nationwide have dropped 8 percent over the last six months. During the last count, Seattle had just six more cranes than

the next-highest city, Chicago. Now it holds a 22-crane lead over second-place Los Angeles, with Denver, Chicago and Portland just behind. Seattle has more than twice as many cranes as San Francisco or Washington, D.C., and three times as many cranes as New York. Seattle has more cranes than New York, Honolulu, Austin, Boston and Phoenix combined. At the same time, Seattle's construction cycle doesn't look like it's letting up. In the greater downtown region, 50 major projects are scheduled to begin construction later this year, according to the Downtown Seattle Association. An additional 99 developments are in the pipeline for future years.

- **Recently, the Seattle City Council unanimously approved an income tax on wealthy residents, a move expected to bring a quick legal challenge.** The measure applies a 2.25 percent tax on total income above \$250,000 for individuals and above \$500,000 for married couples filing their taxes together. The city estimates the tax would raise about \$140 million a year and cost \$10 million to \$13 million to set up, plus \$5 million to \$6 million per year to manage and enforce.
- **According to a [new Inrix study](#), Seattle drivers spend an average of 58 hours per year searching for parking.** That's the fifth worst of the 10 cities they studied. According to the report, drivers lose about \$1,205 dollars annually in time and fuel. The total loss in Seattle, the study says, is about \$490 million per year. Seattle Department of Transportation indicates that adding parking spaces isn't a solution, especially with ongoing traffic concerns. They do adjust parking prices for demand, trying to keep some spaces open. The long-term focus, according to SDOT, is other modes of transportation. This September SDOT will relaunch their "Park like a Pro" campaign, which shows people where they can find a parking spot for the best deal.


Calendar of Events Through August 30, 2017

Dates	Event	Time	Location	Contact
SEATTLE—King County REALTORS®				
8/15/17	Affiliate Council	1:30pm – 2:30 pm	SKCR	425-974-1011
8/22/17	Affiliate Forum	8:30 am – 12:00 pm	SKCR	425-974-1011
8/23/17	RPAC Wine Auction	5:30 pm – 8:00 pm	Inglewood Golf Club	425-974-1011
8/30/17	Realtor Advantages	9:30 am – 12:30 pm	SKCR	425-974-1011
For updates visit: www.nwrealtor.com and click “events”				