

LATEST NEWS RELEASE

“November Surprise” brings “plenty of buyers,” uptick in home sales, prices

Brokers with Northwest Multiple Listing Service reported “plenty of buyers” competing for sparse inventory during November, which ended with a 7% year-over-year increase in pending sales. The volume of mutually accepted offers rose even more (9.2%) in the tri-county Puget Sound region consisting of King, Pierce and Snohomish counties, with Snohomish leading that list with a jump of about 12%.

Median sales prices also jumped compared to both a year ago and to October. For November’s 7,216 closed sales (which were up 5.5% from a year ago), the area-wide sales price was \$434,900, a gain of about 10% from the same month a year ago. Compared to October, last month’s price on sales of single family homes and condos (combined) jumped 3.5%.

King County’s median price of \$612,000 led all other counties, but prices there edged up just over a percentage point compared to a year ago.

“Just when I thought we had started a ‘new normal’ that equalized things a bit for buyers, we’ve had a ‘November Surprise,’” said Mike Grady, president and COO of Coldwell Banker Bain. “Perhaps it’s an aberration, but perhaps not,” he suggested.

November’s 7% increase in pending sales was the highest year-over-year gain for November since 2016. In 2017, the YOY figure was a modest 1.6%, while last year’s comparison showed a drop of more than 10%.

Brokers could not replenish inventory to keep pace with demand.

“New listings added to inventory retreated nearly 15%,” Grady noted. MLS members added 5,437 new listings system-wide, far fewer than a year ago when they added 6,399 residential properties to the MLS market area that covers 23 counties. The imbalance between new listings and pending sales resulted in supply falling to 1.58 months, the lowest system-wide level since last December.

“Pending sales, along with other indices I watch, including the number of surrendered out-of-state driver’s licenses, construction crane activity, and the 11 million square feet of office space under construction that is already 90% leased, bolsters the idea we may be seeing our region’s economy strengthening – and we weren’t in a lull,” proclaimed Grady.

Northwest MLS director John Deely also commented on last month’s pace of activity. “Motivated buyers jumped into the market to capitalize on motivated sellers with both groups looking to complete their real estate goals by year’s end,” he reported. “The upper end market saw an influx of cash buyers looking to grab trophy properties, notably buyers and investors from California looking to diversify their real estate holdings,” added Deely, principal managing broker at Coldwell Banker Bain’s Lake Union Office in Seattle.

Brokers reported 11,366 total active listings at month end, down more than 28 percent from twelve months ago when there were 15,830 active listings. November’s selection was down about 21 percent from October.

“The housing market is virtually sold out in the more affordable and mid-price ranges where 75 percent of sales activity occurs

in each market area,” remarked J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. With December typically marking a low point for new listings coming on the market, and the lower level of unsold inventory, Scott said “the pressure is on despite the winter chill.” This pressure is sending prices higher in the more affordable and mid-price ranges, according to Scott, who does not expect any easing until spring when new listings begin to increase.

James Young, director of the Washington Center for Real Estate Research, commented on price rebounds in Pierce County. “Some parts of this county only recently reached price levels higher than 2007. Now they are rapidly catching up with other areas. It continues to be one of the hottest markets in the U.S.”

“While much of the U.S. has seen declines in pending sales, not so in Puget Sound,” declared Dick Beeson, a member of the Northwest MLS board of directors. He points to the year-over-year gain in pending sales in the tri-county area (up more than 9%) and the sharp drop in active listings (down more than 34%), describing it as a perfect storm. “Sellers won’t come on the market because they think they can get more in the future or they have nowhere to go, and buyers, who have tried to avoid bidding wars, often mistakenly think they can sit back and pick and choose, looking for bargains.”

Beeson, the principal managing broker at RE/MAX Northwest in Gig Harbor, said the news for buyers is, if there’s a bargain out there, others will find it too, and they’ll be competing once again. He said some sellers also have unrealistic expectations if they think they need not do improvements before selling. “The news to sellers is buyers are looking for move-in-ready homes. They don’t want to ‘fix it up’ after they move in.”

Commenting on strong activity in Kitsap and Mason counties, Young said it represents a trend toward value and expansion of the “Puget Sound Economic Zone,” rather than a focus solely on Seattle. He also suggested in-migration of people who are cashing out of expensive markets to retire is also at play in these two counties plus Clallam County. “In these relatively good value markets, people trading down are beating out first-time buyers.”

November’s listing and sales numbers continue to illustrate that buyers are driving to affordability for their home purchases, according to Dean Rebhuhn, owner of Village Homes and Properties in Woodinville. “Buyers are going north, south and east to find homes that fit their budgets and lifestyles,” he remarked.

Rebhuhn said in addition to strong sales activity in Snohomish and Pierce counties, Kittitas County continues to experience strong home sales. Pending sales jumped nearly 17% from a year ago as buyers sought affordable prices. Last month’s closed sales in Kittitas County had a median price of \$335,000, about 55% of the price in King County (\$612,000).

Buyers can also find good values to the west, in Kitsap County, reported Frank Leach, broker/owner at RE/MAX Platinum Services in Silverdale and a Northwest MLS director. Like elsewhere, inventory in Kitsap County is tight, with active listings down nearly 29% from a year ago. Both pending sales and closed sales rose slightly, while median prices for single family homes and condos (combined) surged more than 15%, from \$330,000 to \$380,916.

“Overall, real estate sales remain strong and robust in Kitsap County, with well-priced inventory selling in less than seven days in the price ranges of \$350,000 or less,” remarked Leach. “Very favorable interest rates are inspiring renters and first-time homebuyers to enter the marketplace during the winter months, thus buoying sales,” he added. He also noted permits for new single family homes, apartments, and townhomes are on the rise countywide, while condo activity is dormant.

Leach said the military continues to have a strong and growing presence in Kitsap County, which he described as “a great place to grow a family or retire.” Another expected boost to its economy and real estate segment will be the early 2020 opening of Harrison Hospital in Silverdale, and its 2,000 employees.

The latest NWMLS report shows considerable variation in activity among counties and sub-markets. Twelve of the 23 counties in the report had year-over-year drops in the volume of closed sales, but only three counties reported declines in median sales prices. Price changes ranged from a drop of nearly 8% in Pacific County to a gain of 17.4% in Clallam County.

Similarly, the condo segment, accounting for about 13 percent of last month's activity, had mixed results. Inventory remained tight, with 19.8 fewer new listings added during November than the same month a year ago. The number of total active listings slipped more than 23% compared to a year ago.

Both pending sales and closed sales of condos improved on a year ago. Last month, MLS members reported 1,027 pending sales for a gain of nearly 8.8% from a year ago. Closed sales increased 8.3%, from 806 transactions to 873. Prices were up nearly 4.5%, rising from \$335,000 a year ago to \$350,000 for November's completed transactions.

NWMLS brokers tended to shrug off this year's seasonal slowdown, while cautioning procrastinators.

"As we head into the winter months we're seeing the normal tapering off of demand, but there are still plenty of buyers in the market so I don't expect things to slow down too much," remarked OB Jacobi, president of Windermere Real Estate. "Looking forward, home prices will likely end the year higher than last year, but not by much. Price growth should pick up some steam again in 2020 thanks to low interest rates and continued demand for homes," he added.

If mortgage rates stay below 4%, while prices rise and inventory remains tight, Grady says "We could see a real estate market in 2020 that is even stronger than 2019 with homes prices increasing again, perhaps even 7% or more." That's good news for sellers, he stated, adding, "Buyers should think about taking advantage of these record-setting low interest rates now."

Leach agrees. "Now is the time to buy or refinance while interest rates remain at all-time lows. Well valued and priced inventory will sell rapidly across the holidays and into the winter season."

"How can buyers not take advantage of the lowest interest rate environment in decades?" wondered Dick Beeson, adding, "The psychological highs and lows surrounding buying or selling a home today are tremendous. Both buyers and sellers need solid advice from a professional who can filter the noise and help them make intelligent, informed decisions."

Northwest Multiple Listing Service, founded in 1984, is a not-for-profit, member-owned organization created to facilitate cooperation among its member real estate firms. NWMLS (www.northwestmls.com) provides an array of products, services, support, and training to assist brokers in providing real estate brokerage services to consumers. With more than 2,300 member officers and 30,000 brokers across Washington state, the organization's broad offerings include a property listing system, mobile applications, an online showing appointment scheduling service, statewide public real property database, online forms and electronic signature service, cloud storage, data analytics, keybox services, and 20 service centers.

November 2019 activity

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	1,736	3,487	2,695	2,510	\$744,934	\$612,000	1.39	2.32
Snohomish	906	1,436	1,299	1,128	\$507,230	\$471,747	1.27	2.05
Pierce	865	1,326	1,398	1,186	\$418,202	\$373,000	1.12	1.81
Kitsap	299	444	396	357	\$475,380	\$380,916	1.24	1.78
Mason	81	195	104	89	\$279,931	\$260,000	2.19	2.63
Skagit	114	321	173	157	\$434,343	\$375,000	2.04	2.96
Grays Harbor	116	338	140	129	\$246,880	\$224,500	2.62	3.34
Lewis	97	235	121	97	\$253,804	\$259,000	2.42	3.38
Cowlitz	106	213	115	120	\$296,361	\$280,150	1.78	1.83
Grant	65	202	72	76	\$237,057	\$231,750	2.66	3.12
Thurston	325	423	425	399	\$365,767	\$349,000	1.06	1.79
San Juan	15	196	19	25	\$887,778	\$600,000	7.84	7.19
Island	122	280	140	126	\$428,744	\$377,750	2.22	2.63
Kittitas	36	167	76	59	\$448,406	\$335,000	2.83	3.26
Jefferson	29	126	38	42	\$422,672	\$387,500	3.00	2.56
Okanogan	28	216	35	41	\$289,598	\$205,000	5.27	5.93
Whatcom	215	665	279	285	\$434,246	\$392,000	2.33	2.88
Clark	49	150	102	75	\$413,320	\$390,000	2.00	2.37
Pacific	38	174	49	46	\$203,113	\$156,500	3.78	6.76
Ferry	2	39	4	6	\$139,622	\$120,750	6.50	7.67
Clallam	50	216	89	101	\$350,952	\$339,900	2.14	2.64
Chelan	60	244	96	79	\$453,200	\$395,500	3.09	3.02
Douglas	48	103	55	48	\$371,611	\$336,200	2.15	2.40
Others	35	170	34	35	\$253,828	\$217,000	4.86	5.05
Total	5,437	11,366	7,954	7,216	\$533,805	\$434,900	1.58	2.32

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
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	8637	7441	7740	6094	4460
2018	5484	5725	7373	7565	8742	8052	7612	6893	6235	6367	5328	4037
2019	5472	4910	7588	8090	8597	8231	7773	7345	6896	6797	5788	



The pace of home price appreciation picked up in September, led by Seattle, according to the Case-Shiller U.S. National Home Price Index. Analysts credit strong demand and tight inventory as factors, and cite lower mortgage rates and “a solid labor market” for boosting demand.

Three metro areas – San Francisco, Chicago, and Boston – experienced home price drops in September (the most recent reporting period) compared to the previous month.

The U.S. National Home Price Index rose at a seasonally adjusted annual growth rate of 4.7% in September, up slightly from the August figure of 4.3%. A comparison of year-over-year changes shows the national index increased 3.2% in September from the same month a year ago.

The S&P report covering 20 metro areas shows local home prices varied from a drop of 2.1% to a gain of 9.6%. Ten areas surpassed the national average of 4.7%, with Seattle’s 9.6% gain topping the list. San Francisco had the steepest drop at -2.1%.

The Home Price Index tallied by the Federal Housing Finance Agency also showed gains, but at different rates. Its Index showed a seasonally adjusted increase of 7.7% in September, up from 2.5% the previous month. FHFA’s year-over-year figures revealed a 5.1% gain in September, improving on the increase of 4.8% in August.

Third quarter house prices edged up 1.1% from the previous quarter, and jumped 4.9% from third quarter 2018.

Other findings in FHFA's House Price Index included:

- House prices have risen for 33 consecutive quarters across the U.S.
- House prices rose in all 50 states and the District of Columbia between the third quarters of 2018 and 2019.
- House prices rose in all 100 of the largest metro areas in the U.S. over the last four quarters.

A closer look at local metro areas shows The Tacoma-Lakewood area ranked 16th among the 100 metro areas with a 6.7% spike in prices for the third quarter of 2019 compared to third quarter 2018. The Seattle-Bellevue-Kent area ranked 92nd with a 1.9% increase in prices from third quarter 2018 to third quarter 2019. Washington, with a 5.6% increase, ranked 18th in the U.S.

Homeowners who want to calculate their home's price appreciation can use FHFA's [calculator](#). That tool projects what a given house purchased at a point in time would be worth today if it appreciated at the average appreciation rate of all homes in the area. It does not project the actual value of any particular house.

The FHFA-HPI is a weighted, repeat-sales index that measures average price changes in repeat sales or refinancing on the same properties. The agency said it also provides housing economists with "an improved analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas."

Millennials outpacing Gen X, Boomers in home buying, financing

Millennials continue to outpace other segments of the population when it comes to home buying, according to a recent report from Realtor.com. This cohort accounted for 46% of mortgage originations during third quarter 2019, up 3% from a year ago.

During the same timeframe, Gen X accounted for 35% of mortgage originations (down from the year-ago figure of 37%), while Baby Boomers accounted for 17% (down from 18%).

Millennials also move more frequently, based on a study from Porch. This group, generally defined as being born between 1981-1996, was found to move once every two years. Gen Xers moved about every four years, and boomers moved at around six-year intervals.

The Realtor report found Millennials tended to buy more expensive homes, and they're increasing the size of their loans. The year-over-year median price of a primary home they purchased rose 6%, slightly more than Gen X (up 5%). Boomers only increased their purchase price by 2%.

Number of prospective home buyers who are actively searching shrinks

Of the 12% of American adults who plan to purchase a home in the next 12 months, 44% are actively looking. That's a slightly smaller share than a year ago when 47% of prospective buyers were actively searching.

Researchers at the National Association of Home Builders (NAHB) who analyzed the results of its latest Housing Trends Report said the finding suggests that the lowest mortgage rates in the past three years did not lead more prospective buyers to become actively engaged in the process of house-hunting. The recently revealed survey covered the third quarter of 2019.

A comparison of prospective buyers across the U.S. showed buyers in the Northwest are the most likely to be actively looking with

50% reportedly doing so, followed by those in the West (45%), South (45%), and Midwest (40%).

Of those who are actively searching, nearly six in 10 (58%) said they had been looking for at least three months.

The Builders' Housing Trends Report is intended to measure prospective home buyers' perceptions about the availability and affordability of homes for sale in their markets.

Frustrated buyers say high prices are biggest obstacle

Prices proved to be the biggest obstacle for would-be home buyers. Of buyers who have been looking for at least three months, 45% said they can't find a home at a price they can afford.

Nearly a third (32%) of frustrated buyers also said not being able to find a home with the features they want was an important factor. Not finding a home in their preferred neighborhood was cited by 30% of unsuccessful buyers as the reason for the delay.

Researchers for the National Association of Home Builders also asked house-hunters who have been actively searching for at least three months about their future plans if the right home remains elusive.

More than half (52%) indicated they will continue looking for the 'right' home in the same preferred location. More than a third (35%) said they will expand the search area. Sixteen percent reported a willingness to accept a smaller/older home, while 9% said they might buy a more expensive home. Giving up on homeownership until next year or later was the likely next step for 15% of survey respondents.

Data on unsuccessful home buyers are collected quarterly as part of NAHB's Housing Trends Report (HTR). The report tracks changes in buyers' perceptions.

Americans moving at slow rates

Fewer Americans moved in 2018-2019 (for the year ending in March) than any other year since the Census Bureau started tracking that metric in 1947. A report released last month revealed only 9.8% of Americans moved during the latest tracking period; that also marked the first time it fell below 10%.

In the 1950s, about one-fifth of the U.S. population moved each year. Analysts point to demographics and escalating rents for the decline in migration.

The trend is partly a reflection of patterns among millennials as they came of age, suggested William Frey, senior demographer at the Brookings Institution. He said it's also a continued effect of the Great Recession. "Slowdowns in the housing and job markets and delays in marriage and childbearing pushed their relocation rates down substantially," he explained.

Abigail Wozniak, an economist at the Federal Reserve Bank of Minneapolis described the decline in migration as "really widespread." In an interview with The New York Times, she noted it applies to "all demographic groups – younger and older workers, renters and homeowners, more-educated and less-educated workers."

While describing the change as important, she stated it is too early to tell if it is good or bad.

 ORCA for ALL

Motivated by twin beliefs – that mobility is a human right, and a shift to low-carbon modes of transportation is urgently needed to avert climate catastrophe – a nonprofit social welfare organization has launched ORCA for All. The campaign is designed to persuade more employers, “especially larger employers than can more easily absorb the costs,” to subsidize transit passes for their workers.

The campaign is the latest in a multi-year effort by the Transit Riders Union (TRU) to advocate for an expanded transit pass program.

Backers of ORCA for All say they envision a near future “when every resident and every worker in Seattle and King County has an unlimited transit pass in hand, making it easy to choose public transit.”

The current campaign has five main goals:

- 1. Transit benefits legislation:** To increase employer provision of transit benefits, especially to lower-wage workers, through Seattle legislation mandating that large employers subsidize transit.
- 2. Transit benefits for public contract workers:** Seattle and King County should commit to figuring out how to provide transit benefits for human services workers, construction workers, and other workers employed through publicly-funded contracts.
- 3. Step it up, UW:** Fully-subsidized transit passes for all University of Washington employees! As Seattle’s second largest employer, the UW needs to set a better example.
- 4. No-cost fare program:** The King County Council will consider a no-cost fare program for the lowest-income riders. We want this program to be as good and successful as possible!
- 5. Fare enforcement reform:** King County Metro has made progress decriminalizing fare enforcement. We want Sound Transit (link light rail) to step up and do the same.

In other campaigns, TRU has pushed for ORCA LIFT, a low-income reduced fare program; expanding and improving the Human Services Bus Ticket program; supporting Rainier Beach High School students in their quest for free transit passes; and pressuring the University of Washington to fully subsidize transit for all UW employees.

The Transit Riders Union, formed in 2011, is a registered 501(c)4 nonprofit, and as such, engages in political actions such as endorsing candidates for elected office.

 “You Hold the Key” set as theme for 27th Imagine Housing event

“Everyone needs a home to achieve their highest potential,” proclaims Imagine Housing, an affordable housing provider that will present “You Hold the Key” event on Saturday, April 18 in Bellevue. The gala and auction mark the 27th annual celebration of the nonprofit group’s work to create affordable apartment homes in East King County.

Tickets will be available in early 2020. In the meantime, individuals and companies are invited to donate auction items.



From modest beginnings in 1987 as St. Andrew's Housing Group, the organization has witnessed the positive impact that stable housing creates for people. In 2011, it was renamed Imagine Housing, and is now considered the leading non-profit affordable housing developer in East King County.

The housing shortage is not always visible, but Imagine Housing strives to assist the growing number of people in our communities who are living unsheltered in cars or tents. They cite data from King County that shows a gap of 94,100 mid- and low-income affordable housing units on the Eastside. "A home is more than just a place to sleep. It is the foundation on which to build a life, raise a family, and live with a sense of security," they believe. Imagine Housing owns and manages 15 apartment communities serving more than 1,400 people. By 2022, they envision adding another 1,000 apartments serving 2,400 families, people exiting homelessness, seniors, veterans and individuals.

The staff and board at Imagine Housing work closely with multiple jurisdictions at all levels of government, as well as the Veteran's association to provide high quality apartment homes to people earning less than 60% of the area median income. They also collaborate with over 70 other nonprofits and agencies to assist residents with basic needs, transportation, employment, and health services.

In addition to its annual fundraiser, Imagine Housing holds quarterly Lunch & Learns for anyone who wants to learn more about the organization, its approach to affordable housing, and how to get involved. The next Lunch & Learn event is scheduled for February 6 at Velocity Apartments Rooftop Terrace Room in Kirkland. Pre-registration may be made online.



News In Brief

- **Looking for a safe city in Washington to settle down in? Duvall is a top choice, [according to a new study](#).** The town of just under 8,000 was named atop the Top 50 safest cities in Washington by Security Baron. The study analyzed FBI rankings of crime rates in 116 Washington cities that included violent crimes, burglary and thefts, and arson, plus factors like median income and number of residents in law enforcement. Duvall has just 0.51 violent crimes per 1,000 people and 3.94 property crimes per 1,000 people, putting them atop the list. Buckley, Connell, Sammamish and Oak Harbor rounded out the Top 5. At the bottom of the list was Union Gap, with Fife ending up second to last. You can [see the entire list of cities at this site](#).
- **The Washington State Supreme Court has upheld a Seattle law that requires landlords to publicize their criteria for prospective renters and accept the first qualified applicant.** The Seattle Times reported that the court reversed a decision by a King County judge last year to strike down the first-come, first-served law for renters, which was adopted by the City Council in 2016. In a unanimous opinion, the court rejected claims by landlords who said the law amounted to a regulatory taking of private property and who said it violated their due-process and free-speech rights under the state Constitution. In a separate case related to a Seattle law that mostly prohibits landlords from screening and choosing renters based on criminal records, the Supreme Court has also sided with the city.
- **In a study result that will come to the shock of absolutely no one, Seattle has just been named the Gloomiest City in America during the winter.** The [study by BestPlaces](#) determined a city's "Gloom Score" by calculating the percentage of cloud cover, the number of days with precipitation and the hours of daylight in the late fall and winter

months of November, December and January. Seattle leads the nation among major cities in cloud cover with 226 overcast days a year; we're high on the list with 156 days with measurable rain, and of course being among the most northern cities in the Lower 48 means daylight is hard to find in the winter...

- **An updated forecast shows Washington state is expected to see a net increase in revenues of about \$299 million for the current two-year budget cycle, according to a report from KOMO News.** The numbers released at last month's meeting of the state Economic and Revenue Forecast Council also show that revenues for the budget cycle that ends mid-2021 will top out at about \$51.7 billion. The state is projected to have about \$3 billion in reserves in that timeframe. The projections for the next two-year budget that ends mid-2023 also increased by about \$181 million, pushing the state's total revenues for that cycle up to about \$55 billion. Gov. Jay Inslee will release his supplemental budget proposal in December. Legislative leaders in the House and Senate will release their budget proposals during the 60-day legislative session that begins Jan. 13.
- **The Seattle area ranks among the top five metros across the U.S. with the largest percentage of million-dollar homes,** according to a new study and reported by the Seattle PI. The analysis by LendingTree looked at the 50 largest metro areas across the country to find which areas had the largest share of million-dollar homes. The study found 11.25% of housing units in the Seattle metro area were valued at or above \$1 million. Of the 912,010 overall housing units the study found, 102,598 were valued at \$1 million or more. The median value of owner-occupied homes in the Seattle area was \$487,400.

Seattle ranked behind four areas in California, including San Jose, which topped the list with more than half of the housing units valued at \$1 million or more. San Jose was followed by metro areas including San Francisco, Los Angeles and San Diego. Other cities that ranked in the top 10, behind Seattle, included New York, Boston and Washington, D.C. The study found across the country, million-dollar homes are far from normal. Just more than 5% of owner-occupied homes across the country's 50 largest metro areas are valued at \$1 million or more. The cities with the smallest percentage of million-dollar homes include Cincinnati, Buffalo, New York and Pittsburgh. In each of these metro areas, less than 1% of homes are valued at \$1 million or more. To conduct the study, LendingTree looked at the 50 largest metros in the U.S. and used data from the U.S. Census Bureau to determine the percentage of owner-occupied homes valued at \$1 million or more.


Calendar of Events Through January 15, 2020

DATES	EVENT	TIME	LOCATION	CONTACT
Seattle—King County REALTORS® For updates visit http://www.nwrealtor.com/events				
12/11/19	Affiliate Council Mtg.	10:00 a.m.-11:00 a.m.	SKCR	425-974-1011
12/24-25/19	Holiday-Office Closed		SKCR	425-974-1011
1/8/20	Affiliate Council Mtg.	10:00 a.m.-11:00 a.m.	SKCR	
1/15/20	Board of Directors	9:30 a.m.-12:30 p.m.	SKCR	425-974-1011