

## Housing inventory shortages persist despite increase in new listings

KIRKLAND, Washington (July 6, 2016) Home sales around Western Washington continued at a torrid pace during June, but a 10 percent year-over-year increase in new listings has some brokers with Northwest Multiple Listing Service suggesting a little relief may be emerging.

In the meantime, "We have a long way to go to catch up with the demand," stated Mike Grady, president and COO of Coldwell Banker Bain. Citing reports of projected job growth in the region (pegged at 70,000 new employees) but only 8,000 new residential units in the same forecast, he said this imbalance is rippling to outlying counties. Inventory is now shrinking at a greater rate in some of the outlying counties than in the tri-county area of King, Snohomish and Pierce counties. Pending sales in some of these areas are rising at a faster clip, noted Grady, a past chairman of the MLS board. "It's as if the splash in the center of Seattle's pond is finally making ripples to the outlying counties," he concluded.

J. Lennox Scott, chairman and CEO of John L. Scott, Inc., described the market as "frenzy hot" in June, but suggested there was a "short breath of fresh air for homebuyers." He credits the combination of more inventory coming on the market and lower interest rates with bringing some "welcome relief to the backlog of buyers who have been waiting to purchase a home."

There were fewer multiple offers for each new listing, according to Scott's analysis of the latest data, but he said 80 percent of new listings are still selling within the first 30 days in price ranges where 90 percent of the sales activity is taking place. That, he said, contrasts with a "healthy" (more balanced) market when only around 30 percent of listings are selling in the first 30 days.

Northwest MLS members reported 11,995 mutually accepted offers last month for a 4.73 percent increase over the year-ago volume of pending sales. For the four-county Puget Sound area, brokers reported 8,869 pending sales, the highest total for the month of June since 2005.

New listing activity improved compared to a year ago with 12,759 sellers putting their home or condo on the market. That's a 10.2 percent improvement from twelve months ago and marks the largest number of new listings added in a single month since March 2010 when brokers replenished supply with 12,994 new listings. Last month's additions brought the number of total active listings up to 16,838 properties. A year ago, across the 23 counties in the report, buyers could choose from 20,333 listings.

With only 1.7 months of supply system-wide (for single family homes and condos combined), inventory is well below the four-to-six month level many industry analysts use as an indicator of a balanced market. Both King and Snohomish counties have barely more than one month of supply.

Inventory of condos is more meager, hovering near 1.1 months area-wide. In both King and Snohomish counties there is less than a month of supply (0.80). For single family homes only, there is 1.82 months of supply - and even less than that level in all four central Puget Sound counties.

Not surprisingly, prices continue to escalate. In fact, a recent report from CoreLogic, a property analytics company, indicated home prices are rising faster in Washington than in any other state in the nation.

Last month's 9,805 closed sales across all counties in the MLS report had a median selling price of \$350,000, which is nearly 8.9 percent higher than the year-ago figure of \$321,500. Seventeen of the 23 counties experienced double-digit increases, led by Grant County (up 24.9 percent), Jefferson County (up 24.4 percent) and Skagit County (up nearly 23.8 percent).

In King County, which accounted for about 40 percent of the sales, the median price surged 13.3 percent from a year ago, rising from \$450,000 to \$510,000. For single family homes only (excluding condos), prices in King County rose 14.7 percent, from \$500,000 to \$573,522. Condo prices skyrocketed nearly 22 percent compared to a year ago. The median sales price last month was \$350,000; twelve months ago the buyer of a median-priced condo in King County paid \$287,000.

Buyers are seeing rapidly-rising prices as a double-edged sword, according to George Moorhead, the designated broker at Bentley Properties. "On one hand, the market is a fabulous investment and a way to secure monthly housing costs," he explained, but added, "On the other side, prices and scarce inventory are getting out of hand. For the first time, we're hearing a common theme," he stated. Buyers are willing to make "huge sacrifices," such as significant concessions on a home's square footage, in order to be closer to jobs and good schools, he said, and they're foregoing once-desired "core features" for their family's home.

Moorhead, a board member at Northwest MLS, characterized the current market as a "vicious cycle but different than what led to the 2007-2008 housing crash, in part because buyers are making large down payments instead of relying on zero down programs. The high down payments (achieved at times by borrowing from family) are sometimes made to help cover the difference between the sales price and appraised value. When coupled with concessions on the "needs" or "wish" lists, Moorhead said these sacrifices are creating a market that cannot be sustained.

In the short term, activity continues at a brisk pace, and now Brexit (Britain's vote to exit the European Union) may contribute to an uptick in home sales, according to some brokers and industry-watchers.

"Demand for U.S. real estate could rise," said Lawrence Yun, chief economist for the National Association of Realtors®. He attributes uncertainty before the Brexit vote as the likely reason the Federal Reserve decided not to raise interest rates in June and said the U.S. could face an influx of foreign buyers looking to pull out of the U.K.

Windermere president OB Jacobi agreed the U.S. housing market could end up benefitting from Brexit. "Uncertain economic times almost always lead to a 'flight to safety,' which means global capital pouring into the United States bond market at an aggressive rate. This ultimately drives down mortgage rates and makes it cheaper for home buyers to borrow money," he stated.

On the flip side, Jacobi acknowledged in markets like Seattle this could also cause housing affordability to take another hit. "Lower interest rates will likely draw more buyers into the market, compounding already competitive conditions, and driving up home prices even further," he noted.

"Buyers are seeing the benefit of world economic turmoil as interest rates remain low and have even dipped a bit. Sellers are benefitting from the 12 percent increase in the median sales price of a home in Kitsap County," said Frank Wilson, immediate past chair of the Northwest MLS board.

"Like the Fourth of July fireworks, the Kitsap housing market is sparkling," commented Wilson. "Sellers are recognizing this is a good time to put their homes on the market," he reported, noting brokers added 20 percent more new listings in Kitsap County last month than the same period a year ago. Pending sales there rose 7 percent while closed sales surged nearly 14.7 percent year-over-year.

"While the world is watching Brexit, oil prices and political theatrics, the average American still needs to transfer, take a new job, receive orders to a new duty station, move to a smaller or one-level home, or purchase a bigger home to accommodate growing family needs," Wilson remarked, adding, "We continue to see good traffic at open houses, multiple offers on correctly priced homes, and people excited about the next phase of life that a new home brings."

Traffic is brisk on all new listings but buyers and sellers alike face hurdles, suggested Dick Beeson, principal managing broker at RE/MAX Professionals in Tacoma. "New listings get the once-over quickly and if passed over for more than a week, maybe two, they typically are overpriced and need a 'price-ectomy'," he said, adding "All properties are in play, even ones where no one has ventured to make an offer in the past."

*Statistical Tables Follow.*

**Statistical Summary by Counties: Market Activity Summary – June 2016**

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	4,767	3,889	4,328	3800	\$606,172	\$510,000	1.02	1.16
Snohomish	1,927	1,746	1,862	1493	\$410,047	\$372,150	1.17	1.68
Pierce	2,015	2,486	2,055	1558	\$309,870	\$280,000	1.60	2.22
Kitsap	616	792	624	492	\$355,963	\$297,000	1.61	2.23
Mason	179	466	178	116	\$247,382	\$213,000	4.02	7.28
Skagit	279	529	298	230	\$332,282	\$297,000	2.30	3.08
Grays Harbor	185	589	174	132	\$167,620	\$147,950	4.46	5.73
Lewis	135	408	143	114	\$190,288	\$175,000	3.58	7.28
Cowlitz	191	273	174	148	\$216,559	\$200,000	1.84	3.32
Grant	121	429	106	93	\$203,079	\$192,000	4.61	5.37
Thurston	708	1,028	621	488	\$285,204	\$266,750	2.11	2.46
San Juan	49	336	36	23	\$422,159	\$390,000	14.61	13.38
Island	258	511	244	233	\$405,953	\$325,000	2.19	3.44
Kittitas	131	317	123	84	\$323,053	\$264,500	3.77	5.54
Jefferson	108	289	78	70	\$328,418	\$311,000	4.13	5.74
Okanogan	91	422	55	33	\$201,224	\$184,900	12.79	10.04
Whatcom	524	995	497	398	\$330,424	\$299,000	2.50	3.36
Clark	60	76	62	32	\$327,267	\$292,700	2.38	2.80
Pacific	82	313	69	57	\$171,059	\$147,000	5.49	7.28
Ferry	8	62	6	1	\$38,000	\$38,000	62.00	N/A
Clallam	112	284	80	72	\$272,225	\$246,000	3.94	4.82
Chelan	124	337	81	71	\$370,914	\$308,500	4.75	3.64
Douglas	37	106	57	33	\$291,518	\$285,000	3.21	2.98
Others	52	155	44	34	\$198,338	\$170,000	4.56	7.65
<b>Total</b>	<b>12,759</b>	<b>16,838</b>	<b>11,995</b>	<b>9,805</b>	<b>\$437,303</b>	<b>\$350,000</b>	<b>1.72</b>	<b>2.22</b>

Tables continue on next page.

**4-county Puget Sound Region Pending Sales (SFH + Condo combined)**

(totals include King, Snohomish, Pierce &amp; Kitsap counties)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2000</b>	3706	4778	5903	5116	5490	5079	4928	5432	4569	4675	4126	3166
<b>2001</b>	4334	5056	5722	5399	5631	5568	5434	5544	4040	4387	4155	3430
<b>2002</b>	4293	4735	5569	5436	6131	5212	5525	6215	5394	5777	4966	4153
<b>2003</b>	4746	5290	6889	6837	7148	7202	7673	7135	6698	6552	4904	4454
<b>2004</b>	4521	6284	8073	7910	7888	8186	7583	7464	6984	6761	6228	5195
<b>2005</b>	5426	6833	8801	8420	8610	8896	8207	8784	7561	7157	6188	4837
<b>2006</b>	5275	6032	8174	7651	8411	8094	7121	7692	6216	6403	5292	4346
<b>2007</b>	4869	6239	7192	6974	7311	6876	6371	5580	4153	4447	3896	2975
<b>2008</b>	3291	4167	4520	4624	4526	4765	4580	4584	4445	3346	2841	2432
<b>2009</b>	3250	3407	4262	5372	5498	5963	5551	5764	5825	5702	3829	3440
<b>2010</b>	4381	5211	6821	7368	4058	4239	4306	4520	4350	4376	3938	3474
<b>2011</b>	4272	4767	6049	5732	5963	5868	5657	5944	5299	5384	4814	4197
<b>2012</b>	4921	6069	7386	7015	7295	6733	6489	6341	5871	6453	5188	4181
<b>2013</b>	5548	6095	7400	7462	7743	7374	7264	6916	5951	6222	5083	3957
<b>2014</b>	5406	5587	7099	7325	8055	7546	7169	6959	6661	6469	5220	4410
<b>2015</b>	5791	6541	8648	8671	8620	8608	8248	7792	7179	6977	5703	4475
<b>2016</b>	5420	6703	8130	8332	9153	8869						

** Bellevue embarks on multi-pronged initiative to address “sizable affordable housing problem”**

Recognizing it has a “sizeable affordable housing problem,” the City of Bellevue has embarked on an Affordable Housing Strategy project with the twin goals of addressing the challenges and becoming a regional leader in the effort.

To help lead its initiative, the city formed a 15-member Technical Advisory Group (TAG), established 11 guiding principles, created a project website, and hosted a Community Education Forum. By October, the city plans to solicit public comment on a draft plan.



TAG members represent diverse backgrounds and knowledge of housing, financing, development, and affordable housing concerns. The group is charged with “fashioning a framework for evaluating a range of actions to increase opportunities for affordable housing.”

One of the members of TAG is Michael Orbino, representing Seattle King County REALTORS®. The third generation Bellevue resident is a managing broker at John L. Scott’s Bellevue Main office and an active member of SKCR, including serving as 2016 VP-Elect of Governmental & Public Affairs.



**Michael Orbino  
(John L. Scott—  
Bellevue)**

From the outset, the Bellevue City Council recognized the importance of providing a safe, healthy and affordable place to live for people of all income levels “in order to sustain Bellevue’s livability and economic vitality.” Four segments were singled out:

1. Young persons in college or just entering the job market;
2. First-time home buyers or new employees who are ready to purchase a home;
3. The aging population, especially those on fixed/limited income, who wish to remain in the community;  
and
4. Families with children that need rental and ownership options in opportunity areas.

Council members also expressed a desire to preserve the integrity of single-family areas, a property type that proves to be increasingly out of reach for many families. Figures from Northwest Multiple Listing Service show a median price of \$950,000 for single family homes that sold during June.

At its Community Education Forum held in late June, eight panelists from different stakeholder groups discussed various aspects of the affordability challenge.

Two underscore the challenge, both councilmember Lynne Robinson and city planner Michael Kattermann cited findings from a 2015 Survey of Businesses as well as a 2015 Human Services Needs Update. More than two-thirds (68 percent) of survey respondents rated lack of affordable housing as the No. 1 community problem, up from the 2013 figure of 51 percent. All business sectors rated Bellevue low on affordable housing options, with workforce housing identified as the primary challenge.

The city’s research reiterated the challenges of maintaining ownership costs at the typical guideline of 30 percent of income. One chart displayed at the forum indicated household income of more than \$160,000 is required to afford median priced home of \$777,500 (based on January figures).

Echoing that concern during the well-attended forum was Dr. Jeff Thomas, executive director of human resources for the Bellevue School District. Enrollment is increasing at the rate of 2.5 percent annually, which translates to a need to hire 150-200 new staff per year for the next five years. Thomas reported the district’s

starting teacher salary for 2016 is just above \$48,000, and noted the first-year turnover rate for new teachers is 23 percent, with many citing housing costs as a deciding factor.

Also taking part in the forum were representatives from The Sophia Way (dedicated to helping end homelessness for single adult women in King County), Redfin, Imagine Housing (the Eastside's leading developer of nonprofit housing), the King County Housing Authority, and Security Properties (a multi-family developer, investor and operator).

In his prepared remarks, Michael Nanney, director of multifamily development at Security Properties, discussed affordable housing from a private sector perspective and showed examples of some of the affording housing units from its portfolio of 6,000 apartments. He noted the uncertainty around the duration of a program (usually 8-to-12 years) will cause financial partners to view it skeptically. Investors and lenders have a minimum yield for participating in a project, he told the audience, so when onerous fees, impact mitigation charges, program exit fees and penalties are imposed a project's viability is diminished.

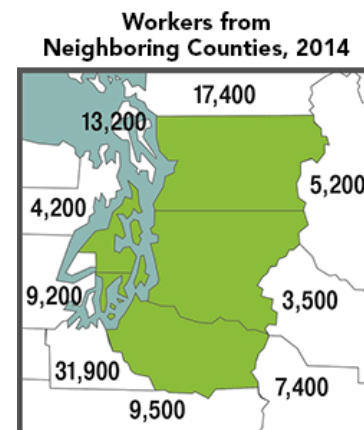
All presentations including a video of the panel discussion are uploaded on the city's website.

The affordable housing initiative is an outgrowth of Bellevue's updated comprehensive plan, adopted by the council in August 2015. That plan anticipates growth of 15,800 housing units and 51,800 jobs by 2035. It expects the vast majority of growth to be accommodated through redevelopment downtown and in other mixed-use centers such as in the Spring District, a 36-acre "urban neighborhood" that will add more than 300 apartments to the housing stock, and in the Eastgate/Factoria area. The updated plan replaces one adopted in 2004.

## Noticing more travel delays?

More than 100,000 workers from outside the four-county central Puget Sound region commuted into King, Snohomish, Pierce and Kitsap counties every workday in 2014. That number represents a 37 percent increase from 2006 when the U.S. Census reported 73,900 such commuters. Thurston, Island and Skagit counties are the top exporters of workers into the region.

Analysts attribute the surge to a combination of factors, including central Puget Sound's more rapid economic recovery and job growth compared to other parts of the state. (The region added more than 260,000 jobs since 2010.) The cost of housing and/or lifestyle choice is also believed to influence some workers' choice to live outside the region.



Source: Puget Sound Regional Council; U.S. Census LEHD

In a “Transportation 2040” report to the Puget Sound Regional Council, its Transportation Policy Board highlighted several encouraging trends from 2006 to 2014, notably:

- Miles driven per day per person have decreased in the last nine years;
- Fewer young people are getting their driver’s license (but a larger share of people age 65+ have a license today than in 2006);
- Millennials are driving less than Gen-Xers and Baby Boomers;
- A smaller percentage of people drive alone to work;
- Transit mode share to Seattle increased from 15% to 23%;
- Transit ridership is on the rise, outpacing both population and employment growth;
- The Puget Sound region is the “vanpool capital of the world;”

Despite these developments, delays on regional freeways increased 95 percent between 2010 and 2015.

The Board’s report to PSRC also included an analysis of where workers in each major city lived in 2006, 2010 and 2014. For 2014:

- In Bremerton, 73% of the workers live in Kitsap County;
- In Everett, 63% of workers live in Snohomish County;
- In Seattle, 69% of workers live in King County; and
- In Tacoma, 60% of workers live within Pierce County.

The presentation also included data on each area’s job-housing fit.

Figures from PSRC, the Office of Financial Management, and Employment Securities Department pegged the region’s population at 3.9 million in 2015 and project it to eclipse 4 million by early 2017. Between 2020 and 2040 another 1 million people will reside in the region, forming 600,000 additional households. During the same period, another 850,000 jobs are expected to be created.

Researchers at PSRC noted emerging technology could bring some mobility relief. This “uncertain future” could include autonomous and connected vehicles (e.g., RapidRide); shared mobility (e.g., Zipcar, Uber, Car2Go, Lyft and others); and traveler information (e.g., TripPlanner, RideScout and Waze).



## Student loans curtailing plans to buy, sell homes

Student debt is hampering both home-buying and home-selling plans for the country's 43 million Americans who are repaying their loans. A new survey, reflecting responses from several generations, also reveals that student debt caused four in 10 borrowers to postpone moving out of a family member's household after graduating college.

Seventy-one percent of non-homeowners who are making on-time payments for their student loans believe this debt is stymieing their ability to purchase a home. Slightly more than half of all borrowers say they expect to postpone buying for at least five years, according to a survey by the National Association of Realtors® and SALT®, a consumer-focused financial literacy program of American Student Assistance® (ASA).

The study, which only polled student debt holder's current in their repayment, broke down respondents by age group, from younger millennials up to older baby boomers, and also by personal income.

"All of this underscores the fact that student debt isn't just an education policy issue, but an economic one as well. And, it affects far more than just those individuals who took out the student loans," commented John Zurick, president and CEO of ASA in his blog.

Even respondents who already own their own home, say they're affected. Nearly one-third -- 31 percent -- of this group said the student debt stalled their ability to sell their existing home and move to another.

Lawrence Yun, NAR chief economist, says the survey findings shed light on the magnitude student debt is having on the housing market and the budget of even those financially able to make on-time payments. While obtaining a college degree increases the likelihood of stable employment and earning enough to buy a home, many graduating with this debt are putting homeownership on the backburner in part because of the multiple years it takes to pay off their student loans at an interest rate that's oftentimes nearly double current mortgage rates, he explained.

Among non-homeowners who believe student debt is delaying their ability to buy, more than three-quarters -- including over 80 percent of millennials -- said their delay is because they can't save for a down payment. Along with rent, many of these potential purchasers also incur large monthly expenses such as car payments that squeeze their household's budget. Additionally, 69 percent don't feel financially secure enough to buy, and 63 percent can't qualify for a mortgage because of high debt-to-income ratios.

"Nearly three-quarters of older millennials, many of whom graduated at the peak or immediately after the downturn, said their ability to purchase a home is affected by student debt," added Yun. "Add in the detrimental effects of low inventory as well as rents and home price growth outpacing wages and it's mainly why the share of first-time buyers remains at its lowest point in nearly three decades."

In his comments, Zurick noted when millennials can't afford to buy the existing homes of the gen Xers who are looking to move up, or the baby boomers looking to scale down, then the whole housing market stalls.

It's also more than just home buying, he emphasized, citing SALT/NAR findings that showed student debt impacts people's ability to take a vacation (tourism industry), buy a car, purchase entertainment, clothes and daily necessities, and start a small business. Seventeen percent said it even affected their decision to own a pet.

The ASA CEO stressed "we cannot dissuade Americans from pursuing higher education," saying it remains a great investment. "The U.S. desperately needs a college-educated workforce in the global economy of tomorrow, he stated, adding, "It is imperative to the nation's economy that we find immediate and practical solutions to financially empower the 43 million Americans with student debt."

Zurick believes policymakers need to do all they can to lower college costs and amounts borrowed by increasing public investment in higher education, supporting college savings plans, supporting Pell grant funding, keeping federal loan interest rates low, and focusing on college completion efforts.

Survey respondents included 3,230 student loan borrowers who are registered with the SALT program and are current in their repayment. Participants were borrowers who attended public and private four-year colleges, community colleges, graduate school and vocational school.

In its statement, ASA said the survey data validates much of the findings from its own "Life Delayed" study, as well as anecdotal evidence it gathers while counseling student loan borrowers.

Armed with the research, NAR is asking its members to contact members of Congress to urge passage of S.3083, a companion bill to H.R. 3700 which the House of Representatives passed on Feb. 2 by a unanimous 427-0 vote.

In letters and testimony advocating a favorable vote by Representatives, NAR said the proposed legislation, known as the Housing Opportunities Through Modernization Act, provides significant benefits to taxpayers, homebuyers and the real estate and could put homeownership in reach for more families. In particular, NAR championed the inclusion of reforms to current Federal Housing Administration restrictions on condominium financing.

An analysis by The Center on Budget and Policy Priorities (and non-partisan research and policy institute) concluded the proposed measure would streamline and reform federal housing programs to cut costs, encourage work, reduce homelessness, improve families' access to high-opportunity areas, and improve the quality of life for residents of public housing.

The status of S.3083 can be tracked [here](#). To view the complete 20-page report titled "Student Loan Debt and Housing Report 2016 When Debt Holds You Back," click [here](#).

## FAA's new rules for drones will enable more uses by Realtors®

New rules released by the Federal Aviation Administration in late June create a clearer pathway for the use of drones in real estate businesses and other commercial purposes. National Association of Realtors® president Tom Salamone described the FAA's announcement as a "win" for the industry, culminating a long-fought effort during the rulemaking process.



In a news release from the Department of Transportation's FAA, that agency said its first [operational rules \(PDF\)](#) for routine commercial use of small unmanned aircraft systems (UAS or drones) will open pathways towards fully integrating UAS into the nation's airspace. "These new regulations work to harness new innovations safely, to spur job growth, advance critical scientific research and save lives," the release stated.

The new rule, which become effective in late August, regulates unmanned aircraft drones weighing less than 55 pounds that are conducting non-hobbyist operations. Despite eliminating a requirement that operators hold a pilot's license, anyone looking to fly drones commercially will still have to comply with strict requirements designed to protect people on the ground.

"We've worked hard to strike a responsible balance that protects the safety and privacy of individuals, while also ensuring Realtors® can put drones to good use," said Salomone, broker-owner of Real Estate II Inc. in Coral Springs, Florida. "The rules unveiled today will help more real estate professionals take flight, making the efficiency and innovation that drones have to offer available to a much broader base of operators."

In praising the ruling, NAR officials noted it culminates a campaign that dates to 2014. Salomone said it marks a big step forward, but he also emphasized more work is needed despite the significant progress. NAR is calling for eased restrictions on a "micro" category of drones, a classification that covers drones weighing less than four pounds. NAR says these devices present a much smaller safety risk than certain drones in the under-55 pound category covered by the new rule.

NAR wrote to the FAA on numerous occasions to weigh in on the final Small UAS Rule and testified before Congress to support the use of drones in real estate. Among uses the trade group cited were marketing properties, assisting with appraisals, facilitating insurance claims, and overseeing utility work.

The NAR president praised the FAA for listening to the concerns of real estate professionals and pledged to continue educating its members on the safe, responsible use of drones in serving their clients.

In its own statement, the FAA said the new era in aviation and potential for unmanned aircraft will make it safer and easier to do certain jobs, gather information, and deploy disaster relief. It estimates this new rule could generate more than \$82 billion for the U.S. economy and create more than 100,000 new jobs over the next decade.

### NAR honors three members from King County

Three Realtors from Seattle-King County were among honorees during the 2016 REALTORS® Legislative Meetings & Trade Expo in Washington, D.C. The local leaders who were singled out were Evangeline “Van” Anderson, J. Lennox Scott, and Beverly Prkacin Read.

Scott and Read were inducted in the RPAC (Realtors® Political Action Committee) “Hall of Fame.” Anderson received two special awards.

Anderson dual awards including recognition as a 50-year member of the National Association of REALTORS®, and a special presentation by Washington’s senior U.S. Senator, Patty Murray, during “Hill” visits. Sen. Murray presented the Bellevue resident with a “crystal shoe” (modeled after her annual “Golden Tennis Shoes Awards Luncheon” when she and her constituents celebrate people who have accomplished something extraordinary in service to others. In a surprise presentation of the rarely-bestowed award, Sen. Murray referred to Anderson as “her favorite lobbyist of all time.” Anderson has served as the FPC (Federal Political Coordinator) to Sen. Murray for 14 years, a role she is concluding this year.

The Hall of Fame recognizes dedicated members of NAR who have made a significant commitment to RPAC over the years, including investing in the group’s bipartisan grassroots and issues mobilizing efforts to protect and promote the tradition of home ownership. Hall of Famers are recognized at different tiers, starting at cumulative investments of at least \$25,000.

Scott, chairman and CEO of John L. Scott Real Estate, was this year’s only inductee into the third level, recognizing aggregated investments of \$75,000. He was first inducted in the 2004 class.

“Through our support of RPAC we are making a personal statement about the importance of our real estate industry,” said Scott, whose company is celebrating its 85th anniversary this year. “I’m proud to be a part of the Hall of Fame, and even prouder to support homeowners and communities across the country.”



**Beverly Prkacin Read, J. Lennox Scott, and Evangeline “Van” Anderson**

Read, a member of the National Association of Realtors since 1985, was the only first-time inductee from Washington in this year's class. She is a broker at Windermere Real Estate Northlake at Lake Forest Park. Along with her daughter, Dawn Lane of Las Vegas and her granddaughter, Nikki Kanani Cvitanovic of Vancouver, B.C. she makes up a three generation Realtor® family.

Read, who lives in Richmond Beach in Shoreline, serves as a member of Seattle King County Realtors® Governmental & Public Affairs Committee, Washington Realtors® RPAC Trustee and state director. She says her participation has helped her build a wealth of knowledge and expertise to assist her clients in making their home buying or selling decisions.

Hall of Fame members are recognized with a lapel pin, an inscription of their name on a plaque on the National Association of Realtors®'s Washington, D. C. building rooftop, and a plaque commemorating their support of the group's political advocacy organization.

The first RPAC Hall of Fame class was inducted in 2002 and contained only 22 Realtors®. Since then, across the country, nearly 700 individuals have been added. With the newest inductees, Washington now has 21 members.

RPAC is a voluntary political action committee whose membership consists of REALTORS® and affiliates interested in actively and effectively protecting the real estate industry and the dream of home ownership by participating in government affairs at the local, state and national levels. Although RPAC does not back political parties and does not get involved in presidential politics, it does back "Realtor Party" congressional candidates who have strong records of supporting homeownership and private property rights.

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## News In Brief

- **According to *The Seattle Times*, Seattle's technology-fueled job market is the third best in the country for job seekers this year as reported from salary data and recruiting website **Glassdoor**.** San Jose was No. 1 in the ranking, followed by San Francisco. Those cities and their neighbors are home to such technology giants as Google, Apple and Facebook, as well as a thriving startup scene.
- **Seattle voters will have a \$290 million housing levy on their August 2 primary election ballot.** Over seven years, the property tax measure for affordable housing would raise twice as much as the existing levy, which expires this year. If passed, the levy would cost an owner of an assessed valued home of \$480,000 \$122 per year.

- **According to *The Seattle Times*, the number of homes worth at least \$1 million has tripled in the last four years across the Seattle metro area.** In all, 7 percent of all single-family homes in the region are worth seven figures, up from 2.5 percent in 2012. The Seattle area is the 10th fastest growing market for million-dollar homes in the country, behind only New York, Honolulu and several spots in California.
- **Amazon added about 3,500 full-time employees** to its head count in Washington state during the first quarter, a 13 percent bump that outpaces the clip of its global hiring.
- **Home prices are rising faster in Washington than in any other state in the nation.** Washington is now among the top five states for priciest homes overall, just below Hawaii and California. This according to an AP report compiled and reported by mynorthwest.com. [The Seattle Times](#) reports those price hikes are not unique to the Seattle area. Counties including San Juan, Stevens, Mason, Grays Harbor and Jefferson were among those with price increases of 20 percent or more during the first few months of 2016 compared with a year ago. In San Juan, the median home price is approaching \$1 million, according to the *Times*. On the other hand, the median price in Grays Harbor is \$141,000. But that's an increase from \$88,000 four years ago. While well below King County's median home price of \$508,000 (Dec, 2015), the unemployment rate in Grays Harbor is 8.3 percent –nearly doubled the rate in King County, according to the *Times*. Washington home prices are growing at a rate of nearly double the national average. Washington home prices in April rose 10.6 percent compared with a year ago. Data firm CoreLogic says that's the biggest jump in any state for the third month in a row. The median cost of all sold homes across the state hit \$307,658 in April, according to *The Seattle Times*. That's a 37-percent increase from four years ago, [according to Zillow data](#). It's the first time Washington state has surpassed the price record reached in summer 2007, according to *The Seattle Times*. CoreLogic's index shows one area where home prices have slipped in the last year. Wenatchee saw a 3-percent drop, with all other metro areas experiencing a 5-percent increase in prices.

## Calendar of Events through August 2, 2016

<b>Dates</b>	<b>Event</b>	<b>Time</b>	<b>Location</b>	<b>Contact</b>
<b>SEATTLE—King County REALTORS®</b>				
<b>7/13/16</b>	Board of Directors	9:30 am – 12:30 pm	SKCR	425-974-1011
<b>7/19/16</b>	Affiliate Council	9:00 am – 10:00 am	SKCR	425-974-1011
<b>8/1/16</b>	Golf Tournament		Fairwood	425-974-1011
<b>8/2/16</b>	Gov't. Affairs Committee	10:30 am – 1:30 pm	SKCR	425-974-1011
For updates visit: <a href="http://www.nwrealtor.com">www.nwrealtor.com</a> and click "events"				