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Multiple offers “the norm” for home buyers, but may ease with uptick in listings

KIRKLAND, Washington (March 7, 2022) – Multiple offer situations are the norm for today’s home buyers, but some brokers with Northwest Multiple Listing Service suggest February’s improving inventory and a slowing pace of price increases may ease some of the competitive pressures.

Commenting on the latest statistical report from Northwest MLS, representatives of the service expressed optimism for the housing market as pandemic-related restrictions ease, but also uncertainty due to the global economic crisis around Russia’s invasion of Ukraine.

“In February, we saw an increase in listings, which could be an indicator that more sellers are primed and ready to go. Inflation, rising interest rates, and new financing options are bringing more sellers into the market,” said John Deely, executive vice president of operations for Coldwell Banker Bain.

Northwest MLS brokers added 7,920 new listings to inventory during February, a 6.8% improvement from a year ago, and a gain of more than 33% from January’s total of 5,927. Pent-up demand led to big month-over-month gains in pending sales and more shrinkage in overall supply.

“Buyers in King County are jumping for joy over the nearly 40% increase in new listings that we saw in February compared to January (2,901 vs. 2,083),” noted Matthew Gardner, chief economist at Windermere Real Estate. “No surprise,” he continued, “the result was a 31% increase in pending home sales month-over-month, as well.”

Sellers system-wide accepted 7,697 offers on their homes during February, about the same number (7,724) as a year ago, but a 21% jump from January’s volume of pending sales (6,350). Fourteen of the 26 counties in the MLS report had fewer pending sales than a year ago, a likely consequence of tight supply.

Closed sales also reflected 2022's slower start compared to a year ago. Member-brokers logged 5,147 closed sales during February, a drop of 665 units (down 11.4%) from a year ago. This year's volume of completed transactions through February is lagging year-ago totals by 12.6%.

Prices continue to trend upward. The area-wide median price for last month's closed sales of single family homes and condominiums was \$585,000, up 14.3% from a year ago, and up 5.4% from January.

Prices for single family homes (excluding condos) rose at a smaller rate, about 12.2%, increasing from \$535,000 a year ago to \$600,000 last month. Commenting on the increases, Gardner noted some areas were "clearly very popular" with buyers of single family homes because they had especially strong growth. He singled out West Bellevue, West Lake Sammamish, and Redmond on the Eastside, and in Seattle named Ballard, Magnolia, and Queen Anne.

Condo prices soared nearly 23% area-wide, with a YOY jump from \$399,000 to \$490,250.

"With median prices up in all but three counties, buyers who are sitting on the sidelines waiting for prices to come down could be waiting some time," suggested Deely. "Seasonal trends will bring more listings, but there is a large pent-up demand as well."

Sellers are fueling some of the demand, according to Deely. "Every seller is generally also a buyer and many placed their real estate dreams on hold during the pandemic. They are now ready to take action and explore their next chapter."

Industry analysts believe conditions will probably continue to favor sellers.

At the end of February, there were 3,461 total active listings in the MLS database, up from January's total of 3,092 for a gain of nearly 12%, but down about 19.5% from twelve months ago when inventory included 4,298 listings of single family homes and condominiums.

Measured by months of supply, there was about 19 days (0.67 months) at the end of February. That was the highest level since September 2021 when the MLS reported 0.75 months of supply.

"As we head into spring, it's time for buyers to reenergize and go through a renewal of spirit as they begin or continue their home search," stated J. Lennox Scott, chairman and CEO of John L. Scott Real Estate.

"Buyers will be pleased to hear that more listings are on the way! Historically, the number of new listings bumps up in March and April, and then goes up even higher in May and June."

Until inventory grows, Scott expects "heightened focus on each new listing coming on the market."

"It seems even homes that wash up on the beach are getting multiple offers," said Dick Beeson managing broker at RE/MAX Northwest Realtors, "The sound of interest rate increases is ever nearer, and when coupled with the enormous price increases for homes around Puget Sound, the wringing of buyers' hands will surely be a sad tale of 2022. There's no relief in sight."

A comparison of counties around Puget Sound shows positive growth in inventory and closed sales in Kitsap County. In King, Pierce and Snohomish counties both listings and closed sales trended downward.

“Market activity is up across the board in Kitsap,” stated Frank Wilson, branch managing broker and Kitsap regional manager at John L. Scott Real Estate. “We have more new listings (up 30.6%), more total active listings (up 36%), and more pending transactions (up 10%) compared to last year’s numbers. Also, home prices continue to rise (up nearly 23%). This is concerning because we are just starting into the spring market.”

Wilson reported increases in customer calls to the office and more people at open houses, remarking, “We have not even gotten out our garden gloves for spring.” He expects the year will be “a real squeeze for home affordability in Kitsap County,” citing rising prices and projected increases in interest rates. “This will just make it harder for buyers who are already struggling to have an offer accepted.” He anticipates seeing multiple offers on homes.

Gary O’Leyar, designated broker/owner at Berkshire Hathaway HomeServices Signature Properties, reported a continuation of the multiple offer market in February. “There were instances when our brokers made 10 or more offers for buyers before reaching successful purchase agreements.”

O’Leyar said one recent would-be purchaser made a strong offer \$250,000 over the asking price of \$2 million on a new listing in the Tangletown/Wallingford neighborhood, only to be beat out by several hundred thousand dollars. “This is not uncommon,” he said, adding “The extreme dynamics of the market underscore the importance of buyers getting assistance from a knowledgeable, patient, persistent broker.”

Commenting on rising prices and low inventory, broker Dean Rebhuhn, owner of Village Homes and Properties, said multiple offers are the norm. “I’ve been asked many times if the housing market is going to have a correction.” He believes it will not, citing five factors:

- High job growth and high pay.
- Remote hybrid work models.
- Consumer willingness to drive to locations along I-90, I-5, I-405.
- Investor interest in residential rentals, plus political pushback on short-term rentals.
- Increasing demand for second homes located in high amenity communities within driving distance of Puget Sound, and particularly the Eastside.

Whether higher gasoline prices will have an impact on the market remains to be seen, suggested O’Leyar. “In the pre-pandemic past, increasing gas prices tended to create higher demand for shorter commute locations closer to the center of Seattle’s business district. This could cause a slight shift in the extreme demand for listings between King and Snohomish counties.”

Other unknowns are the impacts of rising mortgage rates and geopolitical tensions.

“Something on everyone’s minds is how the invasion of Ukraine might affect the housing market here at home,” said Gardner. “While these events have helped push mortgage rates lower, it doesn’t mean they are on their way back to the historic lows of a year ago. In fact, that’s almost guaranteed not to happen.”

According to Freddie Mac, the average rate on a 30-year, fixed-rate mortgage was 3.76% on March 3, down from two weeks prior when it was 3.92%, the highest rate since May 2019. A year ago, the average rate was 2.81%.

The Mortgage Bankers Association forecasts average rates will be slightly above 4 percent by the end of 2022. Mortgage data provider Black Knight estimates the average borrower with a 20% down payment would pay about \$100 more a month on a new mortgage than one taken out at the end of last year due to rising rates and higher home prices.

Danielle Hale, the chief economist for Realtor.com, said the pace of home price increases may slow from double-digit to single-digit percentages this year. She also expects conditions will likely continue to favor sellers.

Freddie Mac believes short-term mortgage rates will stay low but are likely to increase in the coming months. The mortgage finance giant said geopolitical tensions caused U.S. Treasury yields to recede last week as investors “moved to the safety of bonds.” Along with inflationary pressures, Freddie Mac points to “the cascading impacts of the war in Ukraine” for creating market uncertainty.

Northwest Multiple Listing Service is a not-for-profit, member-owned organization that facilitates cooperation among its member real estate firms. With more than 2,500 member firm offices and 32,000 brokers across Washington state, NWMLS (www.nwmls.com) is the largest full-service MLS in the Northwest. Based in Kirkland, Washington, its service area spans 26 counties, and it operates 21 local service centers.

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	2,901	978	2,631	1,786	\$955,497	\$759,735	0.55	0.85
Snohomish	1,169	290	1,125	710	\$791,893	\$700,250	0.41	0.42
Pierce	1,349	451	1,399	854	\$582,120	\$526,000	0.53	0.54
Kitsap	409	185	405	301	\$595,704	\$525,000	0.61	0.54
Mason	115	67	119	66	\$418,593	\$376,250	1.02	0.61
Skagit	156	101	146	110	\$578,648	\$520,572	0.92	0.67
Grays Harbor	144	159	144	101	\$338,311	\$350,000	1.57	0.77
Lewis	115	89	131	87	\$389,711	\$385,000	1.02	1.16
Cowlitz	123	56	143	96	\$429,794	\$397,750	0.58	0.61
Grant	85	104	100	75	\$349,566	\$325,000	1.39	1.28
Thurston	422	147	416	290	\$522,177	\$498,875	0.51	0.48
San Juan	16	46	14	11	\$1,640,818	\$720,000	4.18	3.75
Island	120	67	110	82	\$628,873	\$527,500	0.82	0.68
Kittitas	50	43	53	43	\$691,404	\$553,005	1.00	0.84
Jefferson	45	36	39	25	\$600,160	\$525,000	1.44	1.28
Okanogan	29	67	33	38	\$394,437	\$290,000	1.76	2.37
Whatcom	258	162	251	175	\$586,571	\$550,000	0.93	1.05
Clark	90	34	87	58	\$546,183	\$526,500	0.59	0.73
Pacific	45	55	50	29	\$356,241	\$335,000	1.90	1.56
Ferry	2	19	6	5	\$200,380	\$192,000	3.80	2.67
Clallam	86	69	79	49	\$491,817	\$426,000	1.41	0.68
Chelan	70	81	76	44	\$513,161	\$439,500	1.84	1.26
Douglas	34	25	43	25	\$458,024	\$431,000	1.00	1.13
Adams	0	13	8	15	\$297,007	305,000	0.87	1.17
Walla Walla	35	42	40	36	\$419,428	392,500	1.17	1.12
Columbia	8	15	3	1	\$152,500	152,500	15.00	3.00
Others	44	60	46	35	\$399,514	\$350,000	1.71	1.61
Total	7,920	3,461	7,697	5,147	\$716,977	\$585,000	0.67	0.74

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
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	4183
2020	5352	6078	6477	5066	7297	8335	8817	9179	8606	7934	6122	4851
2021	5216	5600	8002	7716	8674	8824	8049	8586	7880	7405	6022	3943
2022	4405	5560										

Groups align to close gaps in homeownership among Blacks

Upon hearing the speaker tell the audience Black brokers were banned from membership in the National Association of REALTORS® prior to 1961, one prominent broker and industry leader remarked, “This is the first time I heard NAR did not allow Black people. I am sorry and appalled.”

Speaking at a webinar presented by the Washington Realtors’ DEI (Diversity, Equity & Inclusion) Committee, broker Nicole Bascomb-Green discussed “democracy in housing,” the formation of the National Association of Real Estate Brokers (NAREB), and various programs to break barriers to homeownership. She is president of NAREB’s local chapter.



Since its start in 1947, NAREB has grown to encompass more than two dozen chapters across the United States. It was created “out of a need to promote fair housing and equal opportunities for African American real estate professionals, consumers and communities.” Among its activities, NAREB works to advance equal rights, fair housing, equal opportunity, and community development legislation at the local, state, and federal levels.

In Washington state, the local board is known as [Western Washington REALTIST®](#). Bascomb, the owner and designated broker of Bascomb Real Estate Group, is serving as the chapter’s second president. The second-generation REALTOR® also serves as a board member at NAREB and the Northwest Multiple Listing Service. Her background includes nearly three decades in banking and mortgage industries.

Bascomb, who bought her first home at age 24, said the work she chooses to do to promote homeownership is “vital for our community,” saying it is not only around wealth-building, “but also health and family and growth. Communities are based on homeownership.”

Growing up in the Central Area, Bascomb said there were around 100 family members nearby. “Not now,” she lamented while commenting on skyrocketing prices and inventory shortages. She also noted she was not aware her neighborhood was redlined, with 90% of the city’s Black population pushed into areas with racial boundaries. (Note: the [Seattle Civil Rights and Labor History Project](#) at the University of Washington documents areas all around Seattle with a history of restrictive covenants.)

“It’s important to know our history as NAREB works to elevate homeownership,” Bascomb commented.

One of NAREB focal points is a campaign called [2Mn5](#), a push to add two million new Black homeowners in five years. Bascomb said the multi-faceted program grew from NAREB’s annual [State of Housing in Black America](#) (SHIBA) report. It also includes a “pillar” with five initiatives for building Black wealth (faith-based and civic engagement; women initiatives [WIRE], diversity & inclusion/small business; multi-generational wealth; and government relations and advocacy).

The 94-page report assesses homeownership in Black America, with comparisons by various factors, including age, gender, education, income, and geographic location. It cites U.S. Census Bureau data for 2019 which shows a 42.1% homeownership rate for Black, 47.5% for Latinx, and 73.4% for White households. For second quarter 2020, Census estimates the Black homeownership rate of 47%; for non-Hispanic White households the estimate is 76%.

The SHIBA report also analyzes disparities in Black-white mortgage rates, mortgage insurance costs, and other factors that unfairly raise the cost of homeownership for Blacks. Another section of the report outlines 14 policy recommendations intended to address current and systemic issues.

Working locally and nationally, NAREB intends to partner with the faith-based institutions, businesses, community and neighborhood organizations, as well as foundations and public sector entities.

Bascomb emphasized the importance of partnerships and collaborative efforts.

Locally, Realtists are working with Washington Realtors, HomeSight (a full service NeighborWorks® HomeOwnership Center serving Washington state), the Housing Development Consortium, and the Coalition for More Housing Choices.

Culminating a six-month endeavor, these organizations and a dozen other groups unified as an “impact network” around the objective of increasing and sustaining Black homeownership in the Puget Sound area. Their goal is to double the Black homeownership rate in the next two decades in the four-county region where most of the state’s Black population lives.

A new regional effort with a goal of adding 1,500 new Black homeowners in the next five years launched on March 1. Called [Black Home Initiative](#), it is funded through a \$1.95 million philanthropic investment from JPMorgan Chase. It aims to address racial inequities with a cross-sector approach with an initial focus in South Seattle, South King County and North Pierce County. Seattle Bank is providing additional funding. [Civic Commons](#), an initiative of the Seattle Foundation, is the convening organization for the Seattle site. Five other cities are also part of the national effort to connect capital and create more pathways for successful



The network published a “Black Homeownership Initiative” that outlines seven focus areas for increasing the region’s Black homeownership. Bascomb discussed each of the focus areas, noting the report states the group will refine and benchmark its plan, and catalog similar work being done elsewhere that can be applicable here.

In stressing the importance of information sharing, Bascomb said the Black Homeownership Initiative has allies across various ethnic backgrounds. Together, we can raise awareness, she suggested, adding, “When there is a big challenge, there is always opportunity.”

The REALTIST organization has influenced the creation of the U.S. Department of Housing and Urban Development, the Voting Rights Act of 1965, the Community Reinvestment Act of 1977, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), and other legislation at the federal, state, and local levels.

Although composed principally of African Americans, [NAREB](#), whose members are called REALTISTS, welcomes all qualified real estate practitioners who are committed to “Democracy in Housing.” Like Realtors, Realtists promote high standards of professional integrity and follow a strict code of industry

ethics. Additionally, NAREB strives to assure that communities of color are treated with dignity and respect.

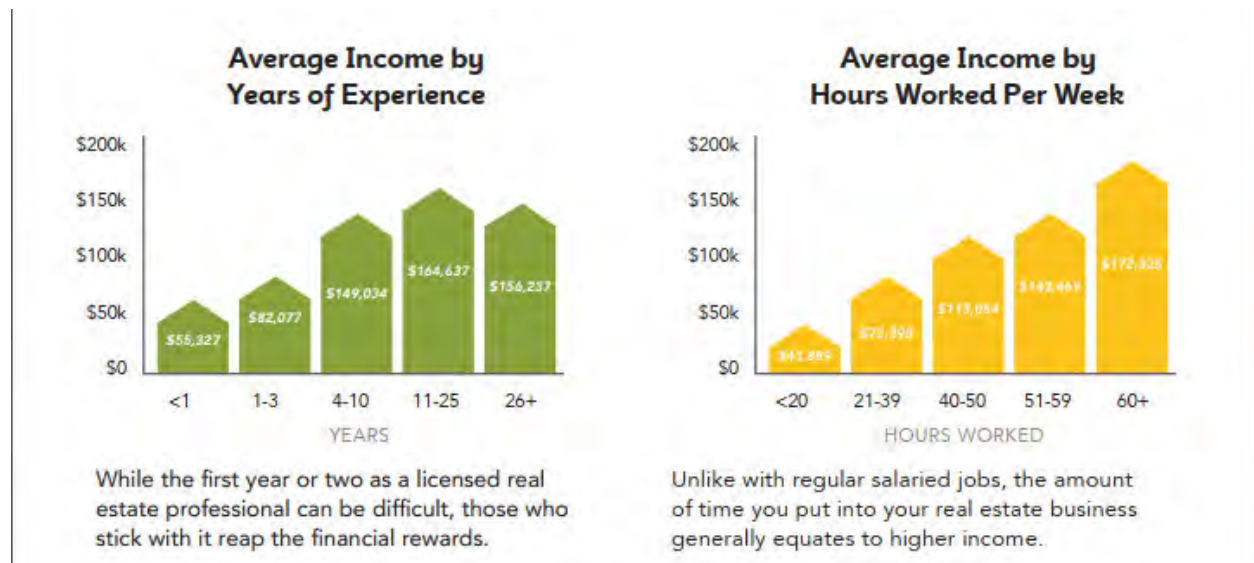
4th Annual Real Estate Income Guide

Insights on ways brokers boost their income

Real estate agents with special designations and/or who focus on specific niches tend to have above-average income, according to the latest [Real Estate Income Report](#) from McKissock Learning. Their research also showed experience and hours worked correlate with earnings.

Findings in the 4th annual survey were based on self-reported data from nearly 9,000 licensed real estate professionals.

Full-time agents reported earning an average gross income of \$129,996 in 2020. On average, they had nine years of experience and worked 34 hours per week. Full-time brokers earned nearly 60% more, averaging \$206,952 in gross income. (The median income for all full-time U.S. workers in 2020 was \$67,521, according to the U.S. Census Bureau.)



Source: 2022-2023 Real Estate Income Report. McKissock Learning by Colibri Group

Real estate agents who invest in professional development reported earning an average of \$72,474 than those who don't, according to report, which cited data from the National Association of REALTORS®. "Considering the median amount spent on professional development for real estate agents if \$680 a year, that's an impressive return on investment," the report noted.

Agents who focus on specializations or designations earn more than their “generalist” counterparts. Full-time agents who specialize in green (eco-friendly) properties earned \$263,180 during 2020. Among other specialties that yielded above-average incomes were foreign investment (\$183,774), luxury real estate (\$183,482), and affordable housing (\$168,900).

In addition to income comparisons based on hours worked per week, years of experience, and specialties, researchers also asked about level of education, investments in professional development, retirement plans, agent-brokerage satisfaction, and predictions on the future of the industry.

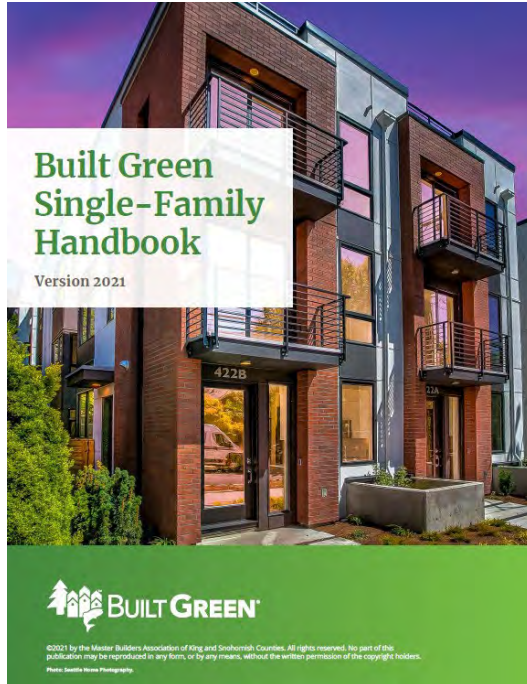
Among other findings, the report listed:

- Three-fourths of agents (75%) earned more in 2020 than the year prior.
- Nearly as many (74%) said they have no plans to switch brokerages within the next two years.
- More than four of every 10 agents (42%) have a bachelor’s degree.
- Seven of every 10 agents do not plan to retire in the next five years.
- A whopping 92% of agents are optimistic about their career.

McKissock Learning is part of Colibri Group, which provides learning solutions for licensed professionals in various fields, including real estate, property appraisal, engineering, nursing, mental health, massage therapy, and cosmetology. Operating under a family of brands in 50 states, it offers an estimated 5,000 courses.

Built Green unveils updated resources

Updated handbooks and checklists for Built Green single-family and multifamily homes are available from the Master Builders Association of King and Snohomish Counties. The new [publications](#) include significant updates in response to code changes, and a new section on Equity and Social Justice.



Built Green, established in partnership with King and Snohomish counties in 1999, is a green home certification program of the Master Builders Association of King and Snohomish Counties. The nonprofit program uses rating systems and green building scores to classify projects as three, four or five stars.

As of June 2020, Built Green had certified over 20,000 single-family and multifamily projects totaling 36,000 housing units, far exceeding original expectations. In 2019, MBAKS reported 73% of all new single-family homes built in Seattle were Built Green certified.

Impact calculations confirm Built Green homes significantly reduce carbon dioxide emissions, water use, runoff, and construction waste.

Client demands and healthier buildings are the “top two triggers” for green building in the U.S. according to the [U.S. Green Building Council](#), which adds, “but the economic benefits can’t be overlooked. The Council cites research documenting operating cost savings, shorter payback periods, and increased asset value in new green buildings and green retrofits.

USGBC also notes upfront investment in green building makes properties more valuable, with owners typically realizing a 10% or greater increase in asset value.

In addition to certifying green homes, remodels, multifamily building, and communities, Built Green hosts a membership network of companies and individuals involved in the green building industries. Built Green also conducts research and markets the social and environmental benefits of green building.

Details on membership options, the Built Green certification process, the project enrollment process, and resources for consumers and builders are online at the [Built Green website](#).

Renton's Permit Ready ADUs drawing praise

Permit Ready Accessory Dwelling Units (PRADUs) are one way Renton hopes will help ease the region's housing crisis, as evidenced by historic shortages in inventory and skyrocketing prices.

Underscoring the need to create more inventory is Washington's last place ranking among 50 states when comparing the number of housing units per household. While nationally there are 1.14 housing units per household, counties around Puget Sound fall below that at 1.04 to 1.05, according to U.S. Census data and reports from the state Office of Financial Management.

Those same sources compared the number of housing units built per new household formed from 2010 to 2020. Among Puget Sound counties, Kitsap had the fewest at 0.55. Pierce was at 0.81, and slightly better were Snohomish (0.85) and King (0.91).

Renton launched its [PRADU program](#) last year, saying it "intended to create affordable, flexible housing opportunities that take advantage of the City's existing infrastructure while addressing the need for increased housing choices that reflect changing lifestyles and environmental concerns." Another goal is to control sprawl.

To promote development of ADUs, Renton offers residential property owners a selection of eight pre-approved, designed, and engineered ADU model base plans. These dwellings, sometimes known as a mother-in-law unit, granny shack, or backyard cottage, range in size from 415 to 1,000 sq. ft.

Architectural styles also vary so owners can select a design that complements their existing single-family home. From the eight base plans, there are 32 designs that may include lofts, garages, two floors and up to three bedrooms.

BAKER - B1



1 BR, 1 BA Living area: 418 sq. ft.
Total building area: 478 sq. ft.

OLYMPICS - G1



2 BR, 1 BA Living area: 602 sq. ft.
Garage Area: 602 sq. ft.

HELENS - J2



2 BR, 1 BA Living area: 624 sq. ft.
Garage: 512 sq. ft.

CASCADE - C3

** Slab-on-grade option shown*



2 BR, 1 BA Living area: 650 sq. ft.

Renderings from City of Renton

(Renton defines an ADU as “An independent subordinate dwelling unit that is located on the same lot, but not within a single family dwelling.” Only free-standing ADUs are allowed.)

Upon selecting a pre-approved plan, applicants work with staff one-on-one to design their ideal site plan and go through a cost-saving, expedited review process.

The program also includes a 25-page [PRADU Lookbook](#) (modified in mid-February) with architectural renderings, a list of benefits, incentives, the steps in the application process, fees, and other details.

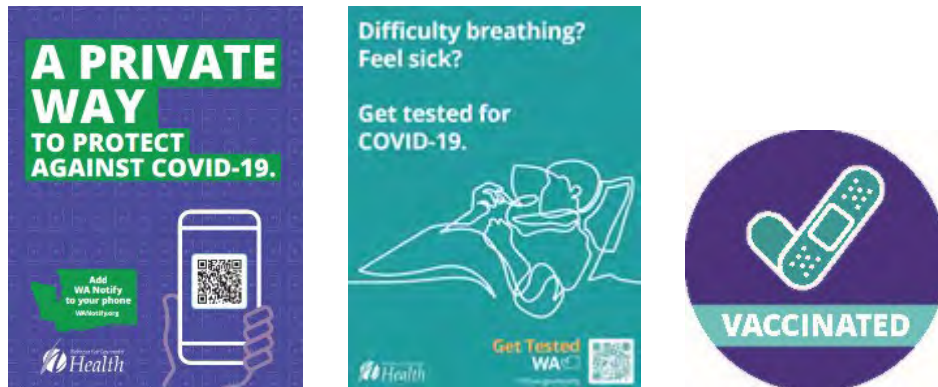
In a statement from the city of Renton when the ground-breaking program was launched, Chip Vincent, the city’s Community & Economic Development Administrator, said “As the demand for viable housing options grows, ADUs are an exciting option,” adding, “By encouraging this type of infill development, we’re promoting housing stability while efficiently using the city’s existing assets. We have established an efficient process with pre-approved building plans and have waived or reduced most fees. These steps will save applicants a significant amount of time and money.”

Renton’s PRADU team acknowledges obstacles still exist, such as inflated construction costs, technical problems associated with septic systems, impervious surface limits, and land hazards. Katie Buchl-Morales, associate planner with the city of Renton, acknowledges PRADU’s are not a “silver bullet” to

the housing shortage, but calls them a meaningful step toward increasing housing. Sam Pace, a housing specialist with Seattle King County REALTORS®, believes Renton’s program “should serve as a model for cities through the Central Puget Sound region.”

Free COVID-19 safety materials available to Washington businesses

As more workers return to their offices and coronavirus restrictions change, the Washington State Department of Health (DOH) created new materials to help businesses promote COVID-19 safety at their workplaces. The free materials include WA Notify posters, testing posters, and vaccinated buttons.



These items are available in English and Spanish, and can be custom ordered in 36 other languages. Other options are on the [DOH portal](#).

The portal is available for businesses and other partners working to address COVID-19 across the state. Once registered on the portal, businesses can order materials at no cost.

“With variants like omicron continuing to spread in the community, it is more important than ever to encourage employees and customers to practice COVID-19 safety and to get up to date on their COVID-19 vaccinations,” stated Steph Hirsch with Washington DOH. Orders can also be placed by emailing them at shirsch@cplusc.com.

News In Brief

- The cost of living for an average U.S. family has gone up an extra \$276 a month, according to [The Wall Street Journal](#). As [inflation](#) rises, the price of groceries, gasoline and cars is making up all those costs. [Overall household debt](#) jumped by \$1 trillion, the most since 2007, according to the Federal Reserve Bank of New York. Driving that debt in part are car and home loans, as car prices jumped up over 12%. Low supply and high demand are driving up car prices, but shoppers are still driving off with new cars and higher loans. The median home price is up nearly 20%. Credit card balances increased by \$52 billion in the fourth quarter of 2021, the largest quarterly increase ever recorded.
- With the national rate of Black homeownership [no better than it was in the 1960s](#), a new local effort will look for ways to boost the number of Black homeowners in the Seattle area, according to the *Seattle Times*. JPMorgan Chase said it will direct \$1.95 million toward a Black homeownership initiative organized by the Seattle Foundation's [Civic Commons](#). Exact uses of the money are still being determined, but the funds mark the beginning of a new effort to address a longstanding problem. The initiative will join several other efforts to increase Black homeownership in the region. In Washington, [34% of Black people own a home](#), compared to 68% of white people. In Seattle, the gap is about [26% to 51%](#), respectively. The new initiative aims to add 1,500 Black homeowners in South Seattle, South King County and Northern Pierce County in the next five years. The JPMorgan-funded initiative is not the first effort to narrow the homeownership gap in Washington. Another group of local housing and real estate industry experts has created a [seven-point plan](#) to boost Black homeownership. They call for more marketing and outreach to encourage Black homebuyers, counseling before and after purchase, more down payment assistance, more affordable housing and other proposals.
- A Douglas County Superior Court judge struck down Washington's new tax on capital gains, an initial blow to a major progressive victory that is expected to ultimately wind up before the state Supreme Court. In a written order, Douglas County Superior Court Judge Brian Huber wrote that the tax, among other things, violated the state constitution's uniformity requirement for taxes. "It violates the uniformity requirement by imposing a 7% tax on an individual's long-term capital gains exceeding \$250,000," Huber wrote, but imposes "zero tax on capital gains below that \$250,000 threshold." Huber — who was [appointed by Democratic Gov. Jay Inslee in 2019](#) — also rejected the argument by Democratic lawmakers and others that the new law is an excise tax, rather than an income tax. Excise taxes have been considered constitutionally sound, whereas the state Supreme Court has rejected taxes on income as unconstitutional. The new law is "properly characterized as an income tax," he wrote, and should also be considered a tax on property. In a recent statement, state Attorney General Bob Ferguson said he disagreed with the ruling and vowed to continue defending the law in the appeals process. The new law exempts a variety of assets, like retirement accounts, sales of real estate, timber, livestock, and certain agricultural

properties, as well as [some auto dealerships](#). Also exempted are sales of sole proprietor businesses that have gross revenues as high as \$6 million. Both sides — as well as lawmakers — have generally expected appeals no matter the ruling, anticipating the case will eventually wind up before the state Supreme Court. If those justices uphold the new law, it could still potentially go to the ballot box as an initiative for voters to consider.

- **Six Washington-headquartered companies ranked among “America’s Best Employers” on Forbes’ 2022 list.** Microsoft (No. 15), Costco (No. 17) and Alaska Airlines (No. 70) were among [the top 100 large employers](#), as was Slalom Consulting (No. 53), a global business and tech consulting firm headquartered in Seattle. Redfin (No. 38) and Washington Federal Bank’s parent company WaFd (No. 92) finished in the [top 100 ranking of mid-size companies](#). The lists, released last week, were compiled from a survey of tens of thousands of workers conducted by Forbes and the German market research firm Statista. Respondents were also asked to rate their companies on factors such as working conditions, development opportunities and compensation.
- **Property tax bills will deliver tax hikes for King County homeowners ranging from 1.5% to 15%, [depending on where they live](#) according to the *Seattle Times*.** Among those at the low end: Algona, Mercer Island and Shoreline. In the double-digits: Tukwila, Sammamish, Kent and Covington. Seattle homeowners will see an average increase of about 7%. Countywide, the average increase will be about 3%, which amounts to a third of the 9% jump in property values, according to King County Assessor John Wilson. That’s because voter-approved tax measures, such as school levies, [are a bigger driver of property tax increases](#) than rising values. More than half of property taxes collected this year in King County, 57%, will pay for K-12 schools, according to the assessor’s office. The county’s assessments also lag the housing market. The taxes King County will collect this year are based on assessed values in January 2021. King County home prices increased about [7%](#) from 2019 to 2020 and [14%](#) from 2020 to 2021, according to year-end data from the Northwest Multiple Listing Service. Around this time last year, King County property taxes increased by [an average of 4%](#), with double-digit hikes in some areas. While most homeowners will see higher tax bills, the rate of property taxes will actually decline slightly because as values go up, the county can charge a lower tax rate to generate the same amount of revenue for schools, transit and other services. Seniors and some people with disabilities can apply for a reduction in their property taxes, although the county has been slow to process applications since the start of the pandemic and an expansion in who is eligible for the reduction. Find more information about those programs on the [King County Assessor’s website](#). For King County property owners, the deadline to pay half of any taxes due arrives May 2. The second payment must be made by Oct. 31. Owners [can appeal property assessments on the King County Assessor’s website](#).
- **Rent is on the rise and it’s more evident than ever after a Redfin report claims the average price rose 15.2 percent over the last year.** The average asking rent price this January was reportedly \$1,891, according to the report. Homebuyers are not excluded, as the national average mortgage payment climbed 25 percent to \$1,595. Both are the biggest increases Redfin has ever reported. Seattle was not actually listed as a top 10 metro area with the fastest-rising rent. However, another Pacific Northwest city did make the list. Portland, listed as the No. 1 fastest-rising rent city, saw rents increase 39 percent over the last year. Austin, Texas, came in at No. 2, the other cities are on the eastern side of the country. Seattle is reported as having an average rent asking

price of \$2,774, a 30.9 percent increase over the last year. Monthly mortgage prices are at \$3,010, a 24.3 percent increase. Kansas City, Missouri and Milwaukee were the only two top 50 who saw rent actually decrease. [You can read the full report here.](#)

- **As Washington lawmakers prepare to release their supplemental budget proposals, they received news the state revenue projections increased by more than \$2.7 billion than originally expected through mid-2025, according to a report by the *Seattle Times*.** Updated numbers by the Economic and Revenue Forecast Council show that projected revenue collections for the 2021-2023 budget cycle are more than \$1.4 billion above what had been forecasted in November. And projections for the next two-year budget cycle that ends in mid-2025 increased by more than \$1.3 billion. Revenues for the current budget cycle that ends mid-2023 are now projected to be nearly \$61.7 billion. And projected revenues for the next two-year budget cycle that starts July 1, 2023 are projected to be nearly \$64.5 billion. The next state revenue forecast will be in June.
- **The share of home buyers planning to move from one region to another has grown as many Americans look to relocate to more affordable regions of the U.S.** Nearly one in three home buyers—or 32%—say they want to relocate, a record high, according to a new consumer survey conducted by Redfin. Remote work policies, new job opportunities, and ongoing shortages of affordable housing will likely keep Americans moving, economists say. Which markets are drawing the most interest among house hunters? Miami was the most popular migration destination of all major U.S. metros in January, according to Redfin's analysis, followed by Phoenix; Tampa, Fla.; Sacramento, Calif.; Las Vegas; Cape Coral, Fla.; Dallas; San Antonio, Texas; North Port, Fla.; and Atlanta.
- **U.S. highway safety regulators are about to allow new high-tech headlights that can automatically tailor beams so they focus on dark areas of the road and don't create glare for oncoming drivers.** The National Highway Traffic Safety Administration says it issued a final rule allowing what's called "adaptive driving beam headlights" on new vehicles. It will go into effect when published in the Federal Register in the next few days. The headlights, commonly used in Europe, have LED lamps that can focus beams on darkness such as the driver's lane and areas along the roadside. They also lower the intensity of the light beams if there's oncoming traffic. Camera sensors and computers help determine where the light should go. The new rule, which was supported by the auto industry, comes as the safety agency grapples with a [dramatic rise in traffic deaths nationwide](#). Sam Abuelsamid, the principal mobility analyst for Guidehouse Research, said the new lights will show up in higher-cost luxury vehicles at first but will spread to more mainstream vehicles as the price of the technology falls.
- **The Washington Supreme Court has unanimously upheld a lower court's ruling that rejected a fourth recall petition against Snohomish County Sheriff Adam Fortney.** In a unanimous opinion Thursday, the court said Lori Shavlik's allegations were all either insufficient or barred because they had been covered by previous recall petitions. The allegations included that he violated his duties by saying he would not enforce pandemic-related restrictions issued by Gov. Jay Inslee and by rehiring deputies previously fired for misconduct. The justices ordered Shavlik to pay legal costs Fortney incurred from her appeal of the lower court's order.

Calendar of Events

DATES	EVENT	TIME	LOCATION	CONTACT
3/9	Board of Directors	9:30 a.m. – 12:30 p.m.	SKCR	
3/10	Affiliate Council	9:00 a.m. – 10:00 a.m.	SKCR	425-974-1011
3/14 – 3/18	RPAC Online Silent Auction		Online	425-974-1011
3/17	RPAC Live Auction	4:00 p.m. – 8:00 p.m.	Bellevue Club	425-974-1011
4/5	Gov't Affairs Committee	10:30 a.m. – 1:30 p.m.	SKCR	425-974-1011

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