NW REporter

Serving More Than 29,000 Real Estate Professionals in the Northwest | September 2019

September is REALTOR® Safety Month

September marks the annual observation of National REALTOR® Safety Month when industry groups remind real estate practitioners of the need to be vigilant year-round to avoid risky situations.

Research indicates brokers are particularly vulnerable in six situations:

1. Entering foreclosed or vacant homes.
2. Meeting with a new client for the first time.
3. Showing a property alone.
4. Open houses.
5. Flashy personal marketing materials
6. Transporting strangers in your car

In a 2010 article for *REALTOR magazine* ("Real Estate's 6 Most Dangerous Everyday Situations"), contributing editor Melissa Dittmann Tracey outlined safety tips for each situation, prefacing the list with comments by Robert Siciliano, CEO of RealtySecurity.com and author of "The Safety Minute: Living on High Alert" (Safety Zone Press, 2003).

"Real estate professionals put themselves at risk at so many points. The industry opens itself up to predators," stated Siciliano. "The root of the issue is that you have real estate agents with no formal security training who are then meeting with complete strangers at odd times of the day and in vacant homes," he noted.

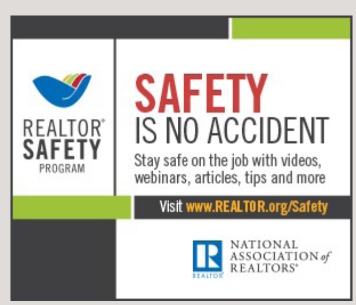
For its part, the National Association of Realtors offers a large array of resources, including videos, webinars, articles, apps and safety tips, all found on a dedicated website.

On September 17, NAR is presenting a free safety webinar led by Dave Legaz, a Realtor and retired NYPD police sergeant. He will discuss predatory behaviors and explain risk-reduction strategies while on the job. Lagaz has been an NAR director since 2013 and teaches agent safety classes across the country. He retired as a police officer in 2002 after responding to the 9/11 World Trade Center tragedy and losing his partner.

In addition to the upcoming program, NAR has archived webinars on several safety topics, including data security and cyber safety; mental health; open houses, foreclosures, vacant houses; personal safety; and working with clients.

NAR's 4 Tips to Stay Safe

1. When in the office, use a visitor log book, check potential clients' photo ID, and have them fill out a customer identification form.
2. Keep your business separate from your personal life online.
3. When showing a property, leave the front door unlocked for a quick exit, and let the client enter each room first.
4. Be aware of and use the 10-second rule. Upon arriving at a destination, take 10 seconds to evaluate the surroundings, checking for anything out of the ordinary.



Safety resources are also available on the Real Estate Safety Council and Northwest Multiple Listing Service websites.

The Safety Council's resources include downloadable office forms, a 22-page Safety Guide, and series of 12 posters.

Washington REALTORS® were instrumental in creating the Real Estate Safety Council and the Safety Program adopted by the National Association of REALTORS®. The program now reaches real estate practitioners around the world. Members of the nonprofit group include representatives of the brokerage community, the Northwest Multiple Listing Service, the Washington Association of Realtors, Seattle King County Realtors, the King County Sheriff Department, and the State Department of Licensing.

Northwest MLS has nearly two dozen links to safety-related articles and tips on its member website, including the Safety Council's 12-minute video.

The private sector also offers safety tips for real estate professionals. Earlier this year Ripple Safety published a blog, "Why Safety Needs to Be Top-Of-Mind for Real Estate Agents." The article highlights high-profile incidents when real estate agents were harmed or killed, and NAR reports indicating nearly 40% of Realtors said they've been in a situation that made them fear for their safety while on the job.

American Home Shield has also compiled a list of safety tips and precautions for Realtors to consider.

Industry groups in Canada also emphasize safety. Realtors in Alberta now have free access to "LifeLine Response," an app that allows users to alert their personal support network or summon emergency responders to their GP location. Subscribers can also view thread notifications in their area. The Alberta Real Estate Association offers the subscriptions at no additional cost to its members. The service began after a female agent was sexually assaulted at an open house in Calgary.

LATEST NEWS RELEASE

Home buyers seeking affordability are expanding search outside Greater Seattle job centers

KIRKLAND, Washington (September 9, 2019) – Depleted inventory continues to frustrate would-be buyers in Western Washington. Many of these potential homeowners are expanding their search beyond the major job centers in King County, according to market watchers who commented on the latest statistics from Northwest Multiple Listing Service.

The MLS report summarizing August activity shows less than two months of supply system-wide, and only about 1.6 months of supply in the four-county Puget Sound region. The sparse selection is pushing up prices. For last month's sales of single family homes and condos across the 23 counties served by Northwest MLS, prices rose nearly 6.2% compared to a year ago.

"Areas immediately outside the Puget Sound region and along the I-5 corridor continue to see double-digit house price growth," noted James Young, director of the Washington Center for Real Estate Research (WCRER) at the University of Washington. He attributes the increase to high demand in these areas "due to first-time homebuyers who struggle to afford housing in King and Snohomish counties as well as from existing homeowners cashing out of Seattle and King County."

"While August is always a slower time for listings and sales, what is really surprising this year is the decrease in new listings taken, while pending sales increased," observed Mike Grady, president and COO of Coldwell Banker Bain.

A comparison of year-over-year statistics for August shows the volume of new listings dropped nearly 13% system-wide and 18.5% in King County. Last month's total number of new listings (10,488) declined 6.3% from July's volume (11,193).

Brokers reported 10,602 pending sales (mutually accepted offers) during August for a 4.9% increase from a year ago. Pending sales rose nearly 6.6% in the Puget Sound region, led by Snohomish County with a gain of 15.8%. Six counties had double-digit gains while an equal number had declines.

Grady noted June and July were also lackluster this year with regard to listings "when typically they are both still fairly active coming off spring. The pending sales numbers indicate that buyers are indeed out there and willing to purchase, but there are simply not enough homes," he commented, adding, "Everything that is listed is getting sold and fairly quickly."

The volume of total active listings is down more than 10% from a year ago, with only four of the 23 counties in the report showing a year-over-year increase (Chelan, Grays Harbor, San Juan and Whatcom). Fourteen counties had double-digit drops. At month end there were 16,697 active listings in the MLS database, down from the year-ago total of 18,580.

MLS figures show only seven counties have more than three months of supply, with four-to-six months generally considered the volume needed for a balanced market.

Frank Wilson, Kitsap regional manager and branch managing broker at John L. Scott Real Estate in Poulsbo, also commented on depleted inventory, but expects improvement. "As we head into the fall market our listing inventory continues to lag last year's numbers, but we should see a bump in activity now that kids are back to school and vacations are over." He noted the supply crunch has led to rising values, with median prices for last month's sales in Kitsap County surging 14.2% from twelve months ago.

Multiple offers are still commonplace with many buyers walking away disappointed, according to Wilson. "Traffic is strong at open houses and our average market time is still very low for correctly priced homes," he added.

"The August numbers offered a few interesting nuggets," stated OB Jacobi, president of Windermere Real Estate. "The Seattle area housing market is still coming off the 'sugar high' that we saw last summer, but homes sales and prices are stabilizing, which is reassuring to both buyers and sellers."

Jacobi also noted buyers are drawn to areas outside King County in search of affordability. "Pierce County is now experiencing what King County did 24 months ago where a surplus of buyers and lack of supply are pushing up home prices. Snohomish County also saw a big bump with a massive 16% increase in pending sales year-over-year. This tells us the secret is clearly out that housing in the counties to the north and south of Seattle is more affordable."

The median price for the single family homes and condos that sold last month in King County was $615,000, slightly higher than the year-ago figure of $610,000. In Snohomish County, last month's median sales price was $470,000, up about 1.8% from the year-ago price of $461,832. The Pierce County price of $369,000 is $246,000 lower than King County. It's up 6.1% from a year ago.

For all counties combined, prices are up nearly 6.2%, rising from the year-ago figure of $405,000 to last month's figure of $429,925. Compared to January's area-wide median price of $381,900, prices are up nearly 12.6%. Brokers reported 9,392 closed transactions during August, a slight 1.12% improvement over the same month a year ago.

Prices for single family homes (excluding condos) rose 6% from a year ago, while condo prices ticked up by only about 2%.

Brokers expect favorable conditions for both buyers and sellers in the coming months.

"As we enter the fall housing market, both interest rates and job growth in Puget Sound are extremely positive," stated J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. Saying these are both key indicators of a strong housing market, Scott noted September and October are "historically the best for selection and availability out of the next six months," adding, "With kids back in school and summer vacations over, homeowners who wish to sell their house before the winter season will look to put their home on the market soon. Similarly, buyers can take advantage of the market timing and low interest rates in the next two months to come."

"Low interest rates, strong job creation, and lifestyle changes continue to attract buyers to the market," said Dean Rebhuhn, the owner of Village Homes and Properties in Woodinville. He also reported the move-up market is very active, while acknowledging challenges for first-time home buyers. "A challenge for them is assembling the down payment," he explained. "We are seeing FHA and VA financing being used for low and zero down mortgages. Also, family assistance is a big help." He expects "very good activity" during September and October.

With brokers anticipating solid activity in the next few months, Wilson offered advice for both sellers and buyers. Sellers need to make sure their home goes on the open market in order to be exposed to as many buyers as possible, he emphasized. "To do anything else may be leaving money on the table."

For buyers, Wilson stressed "getting all your ducks in a row. Meet with a lender for pre-approval before looking for homes, be clear as to what you can live with or without in your next home, and if at all possible, use cash or a conventional loan," which he explained are more appealing to sellers in multiple-offer situations.

Northwest Multiple Listing Service, owned by its member real estate firms, is the largest full-service MLS in the Northwest. Its membership of around 2,300 member offices includes more than 29,000 real estate professionals. The organization, based in Kirkland, Wash., currently serves 23 counties in the state.

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Statistical Tables begin on next page

August 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	3,333	5,472	3,298	3,152	$748,436	$615,000	1.74	1.92
Snohomish	1,651	2,181	1,664	1,486	$515,407	$470,000	1.47	1.70
Pierce	1,763	2,146	1,862	1,606	$405,295	$369,000	1.34	1.70
Kitsap	466	629	521	474	$478,917	$394,000	1.33	1.59
Mason	188	297	170	123	$280,440	$266,000	2.41	2.08
Skagit	239	476	246	221	$408,765	$369,990	2.15	2.52
Grays Harbor	206	461	194	130	$252,925	$234,500	3.55	3.15
Lewis	162	276	175	104	$281,793	$267,750	2.65	2.97
Cowlitz	153	229	172	142	$294,921	$282,500	1.61	1.92
Grant	139	279	120	109	$228,020	$225,000	2.56	2.62
Thurston	611	606	613	581	$373,837	$346,000	1.04	1.45
San Juan	44	266	40	32	$648,212	$550,000	8.31	9.30
Island	214	398	231	188	$448,155	$397,000	2.12	2.17
Kittitas	105	249	120	82	$446,905	$372,450	3.04	2.79
Jefferson	84	160	61	66	$439,634	$372,000	2.42	2.66
Okanogan	64	288	57	45	$266,047	$250,000	6.40	7.00
Whatcom	488	814	439	367	$434,827	$385,000	2.22	2.03
Clark	110	214	117	106	$388,779	$371,000	2.02	2.27
Pacific	74	228	85	48	$250,067	$249,000	4.75	4.05
Ferry	4	49	10	5	$186,400	$215,000	9.80	6.78
Clallam	120	302	138	123	$350,534	$332,900	2.46	3.21
Chelan	149	345	146	93	$496,208	$430,000	3.71	4.10
Douglas	52	108	74	58	$362,157	$334,450	1.86	2.39
Others	69	224	49	51	$275,611	$269,000	4.39	4.09
Total	**10,488**	**16,697**	**10,602**	**9,392**	**$531,783**	**$429,925**	**1.78**	**2.00**

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**				

FHA updates condo rules that should boost financing options on condos

Long-awaited updates to Federal Housing Administration condo rules will take effect October 15, 2019 under revised guidelines issued last month. Housing officials praised the change, saying the FHA loan program will now be more “flexible and responsive to market conditions.”

FHA said it is bringing back spot approvals and taking other steps to loosen requirements for FHA-insured condominium financing. The move is expected to allow more buyers to obtain low downpayment mortgages on affordable housing options.

An estimated 20,000 to 60,000 more condo units per year are expected to qualify for financing, according to the FHA. That represents a substantial increase from current provisions, with only 6.5% of the more than 150,000 condo projects approved for FHA financing.

Once implemented, the guidelines will mean an individual condo unit in a building of 10 units or more may be eligible for spot approval if no more than 10% of the units are FHA-insured. In smaller buildings, with fewer than 10 units, no more than two units can be FHA-insured.

The new rules will also:

- Extend FHA certifications on condo developments from two years to three years, reducing the compliance burden on condo boards.

- Insure more mixed-use projects so approved projects can now have up to 35% of their square footage dedicated to commercial or other non-residential uses.
- Loosen restrictions on owner-occupancy rules, allowing projects to be just 50% owner-occupied.
- Allow for single-unit mortgage approvals—often known as spot approvals—which will enable FHA insurance of individual condo units, even if the property does not have FHA approval.
- Secure additional flexibility in the ratio of investors to owner-occupants allowed for FHA financing in a condo building.
- NAR President John Smaby applauded the ruling, saying it culminates years of collaboration between NAR and the Department of Housing and Urban Development (HUD). He expects the ruling will help reverse recent declines in condo sales.
- “Condominiums are often the most affordable option for first-time home buyers, small families, and those in urban areas,” Smaby noted.

FHA Commissioner Brian Montgomery said the agency has been working alongside stakeholders for three years to update its condo policies. NAR has sought rules changes since 2008, specifically to allow the owner-occupancy level to be determined on a case-by-case basis, and to extend the approval period for project certification to five years.

“It had become clear for many years that we needed to update our condo project approval regulations so that, while not exposing the agency to more risk, they are more flexible and less prescriptive and more reflective of the current market than the previous condominium project approval provisions,” Montgomery said on a call with reporters and the HUD secretary.

“This new rule allows FHA to meet its core mission to support eligible borrowers who are ready for homeownership and are most likely to enter the market with the purchase of a condominium,” added Montgomery, who is also HUD Acting Deputy Secretary.

In a press release announcing the updates, HUD stated, “In an effort to promote affordable and sustainable homeownership, especially among credit-worthy first-time buyers, the Federal Housing Administration (FHA) today published a long-awaited final regulation, and policy implementation guidance, which establish a new condominium approval process.”

Eager buyers snag condos at “transformative” International District location

More than 80% of the homes at the first high-rise condominium to be built in Seattle’s Chinatown-International District (CID) have been reserved, according to project managers. Completion of KODA Condominium Flats — described as a “transformative development” — is projected for late 2020.

The 17-story tower is located on a former parking lot at 450 S. Main Street, near the King Street Station, earning it a Walk Score of 98 and a perfect Transit Score. Because of its location in the historic Chinatown International District, the project was subject to a special design review process.

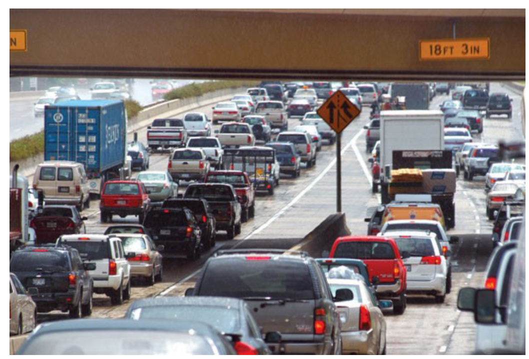
The “vertical village” with 201 residential units (including two HOA owned guest suites) will feature a rooftop terrace, a club on the 17th floor, a 7th floor wellness center plus a zen garden and meeting rooms, street level retail and lobby, plus controlled access parking.

Floor plans at the eagerly-anticipated building designed by KMD Architects range from studios and live/work lofts up to 3 bedroom/2 bath residences. DA LI Development USA (whose publicly traded parent company is in Taiwan) is the developer; PCL Construction Services is building the tower.

When the project debuted in February 2018, would-be buyers waited in line for several hours to make a refundable “first rights” deposit. Within three days, 95 percent of the units had been reserved, although some who made a deposit changed their minds. Dean Jones, owner of Realogics Sotheby’s International Realty, which is marketing the condos, said backup reservations had been made on more than two dozen of those units. Prices start in the high $300,000s.

Jones said under provisions of the Reservation Agreement, buyers are required to identify themselves as a primary resident, a second home buyer, or an investor, and must be qualified as such by the preferred lender. The overwhelming majority of demand is from local homebuyers, according to Jones, with investors representing a minority of the reservations.

What would you do with 78 extra hours each year?



Seattle’s traffic congestion ranks behind 11 other urban areas, but in terms of lost dollars it placed 9th. Congestion cost the average Emerald City commuter 78 hours of time in 2017 and an estimated $1,408 in dollars according to the 2019 Urban Mobility Report from Texas A&M Transportation Institute (TTI).

Noting no single approach will solve the complex gridlock problem, researchers calculated the economic consequences, including:

- the number of hours per commuter lost to traffic delay has nearly tripled, climbing to 54 hours a year; in Seattle, it’s 78 hours.
- the annual cost of that delay per commuter has nearly doubled, to $1,010; in Seattle, it’s $1,408 (39% higher)
- the nationwide cost of gridlock has grown more than tenfold, to $166 billion a year; and
- the amount of fuel wasted in stalled traffic has more than tripled, to 3.3 billion gallons a year; in Seattle it’s more than 62.7 million gallons.

Roadway gridlock was once considered a problem exclusive to big cities, but it now afflicts urban areas of all sizes and consumes far more of each day, making “rush hour” a long-outdated reference.

Moreover, says Bill Eisele, a report author, “The problem affects not only commuters, but also manufacturers and shippers whose travel delay costs are passed on to consumers.” Eisele, a TTI senior research engineer, also noted while trucks constitute only 7 percent of road traffic, they account for 12 percent of congestion cost.

Researchers emphasize the urgency of developing national consensus on specific strategies for each urban travel corridor since major projects, programs and funding strategies take a decade or more to develop and yield results.

"We know what works," said Tim Lomax a report author and Regents Fellow at TTI. "What the country needs is a robust, information-powered conversation at the local, state and national levels about what steps should be taken. We have many strategies; we have to figure out the right solution for each problem and a way to pay for them."

Among strategies researchers have long advocated are "more of everything" – roads, transit, squeezing as much efficiency out of the existing system as possible, reducing demand through telework, better balancing demand and roadway capacity by adjusting work hours, and smarter land use.

"The value of investing in our nation's transportation infrastructure in a strategic and effective manner cannot be overstated as these added costs impact our national productivity, quality of life, economic efficiency and global competitiveness," said Marc Williams, deputy executive director of the Texas Department of Transportation, which funded the TTI research. He noted the 2008–2009 recession produced only a brief pause in traffic congestion growth, which bounced back at an even quicker pace than associated job recovery.

TTI said the result is that the average freeway traveler has to allow almost twice the expected trip duration to ensure dependable arrival for time-sensitive things like medical appointments, day-care pickup, and airline flights. Instead of the 20 minutes needed in light traffic, it's best to plan a 34-minute trip.

The 2019 Urban Mobility Report, supported by INRIX (a leading provider of transportation data and analytics) examined conditions in 494 urban areas across all states and Puerto Rico. It includes links to a nationwide interactive map of congestion conditions.

The report also outlines dozens of evolving strategies for addressing roadway gridlock, sortable by type, cost, time to implement, geographic impact and who is responsible. The authors emphasize while there is no single quick fix, each strategy represents a part of the solution.

Best and worst cities for women entrepreneurs

Seattle failed to make a top 10 list in a new ranking of entrepreneur-friendly cities. On the compilation by Fits Small Business, Seattle landed 12th behind #1 Austin, Texas and 10 other cities.

All major cities in the United States with a population of at least 500,000, including surrounding metropolitan areas, were ranked using six categories: market size and buying power, startup environment, quality of life, funding and resource availability, safety, and corporate tax rates.

Austin's high rate of startup growth and abundance of local resources for entrepreneurs helped it earn top billing. Second-place San Diego earned high marks for its local resources for entrepreneurs including five Small Business Administration centers, groups like the San Diego Entrepreneurs Exchange and Startup San Diego, along with many accelerator programs and well-known venture capital funding groups.

In addition to Austin, other cities that outranked Seattle were:

#2 San Diego, California
#3 Dallas, Texas
#4 Columbus, Ohio

#5 Raleigh, North Carolina
#6 New York, New York
#7 Houston, Texas
#8 San Antonio
#9 Denver, Colorado
#10 Colorado Springs, Colorado
#11 Boston, Massachusetts

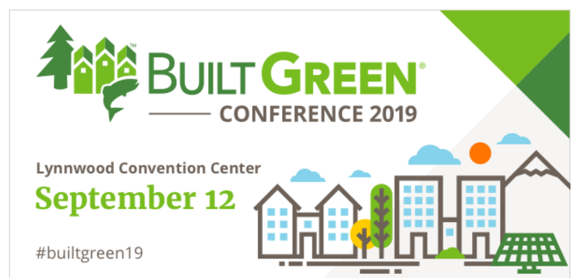
Seattle and Austin both scored zero for their tax climate. Following is a side-by-side comparison of each city's score on the metrics:

CITY	MARKET SIZE (20%)	BUSINESS CLIMATE	RESOURCES (15%)	SAFETY (15%)	TAX CLIMATE (10%)	QUALITY OF LIFE (20%)	TOTAL RANKING
Austin	27.33	19.33	11.50	31	0	11.25	**1**
Seattle	29.00	13.67	8.00	16	0	8.00	**12**

At the bottom of the list are Albuquerque at #35, Detroit, #34, Milwaukee, #33 Miami, #32, and Philadelphia, #31.

Fits Small Business is a digital resource for small business owners, Founded in 2013, it strives to develop "useful and actionable content from an editorial team that includes educators, certified public accountants, insurance agents, lawyers, credit advisors, investment advisors and small business owners.

Built Green Conference 2019



Two keynote addresses, three breakout sessions, an awards luncheon, plus a networking reception make for a full agenda for the September 12 Built Green Conference.

The annual event, being held this year at the Lynnwood Convention Center, is designed to showcase cutting-edge information on green building and sustainability.

For last-minute registrations, contact the Master Builders Association of King and Snohomish Counties (MBAKS). The Bellevue-based organization is the nation's oldest and largest local homebuilders association. Founded in 1909, it serves every area of the residential homebuilding industry.

News In Brief

- **Seattle ranked as the 9th most pet-friendly city in the nation,** according to a study by WalletHub. Researchers know owning a pet can be expensive, between licenses, grooming and medical care and added expenses for renting an apartment. So which cities give you the most bang for your buck? "With animal parents in mind, WalletHub compared the pet-friendliness of the 100 largest U.S. cities across 24 key metrics," WalletHub researchers said. "Our data set ranges from minimum pet-care provider rate per visit to pet businesses per capita to walkability." Seattle rated tops in the nation for having the most dog-friendly restaurants per capita, and also ranked in the Top 10 for pet businesses per capita and city walk score. The city scored well above average in dog parks per capita and percentage of pet-friendly hotels. Overall, Seattle did not fare as well in their general category of “Pet Budgets” (76th) but scored very well in “Pet Health & Wellness (7th) and “Outdoor Pet-Friendliness” (11th). And we eked out bragging rights to our sister city to the south, just edging out Portland, which ranked 10th overall by a fraction of a rating point. The most pet friendly city? That would be Scottsdale, Arizona, according to WalletHub. Orlando and Tampa, Florida, Austin, and Phoenix round out the Top 5. The least pet-friendly? Fresno, California.

- **Seattle ranks as the fifth most expensive place to live in America, only beaten out by New York’s Manhattan, San Francisco, Honolulu, and New York’s Brooklyn, according to a study by the Council for Community and Economic Research.** The study, which is called the Cost of Living Index, looked at 257 cities over the first quarter of 2019. Regional differences were measured by the cost of housing, utilities, grocery items, transportation, health care, and miscellaneous goods and services. The Cost of Living Index also excluded taxes and non-consumer expenditures, and only looked at “professional and managerial households in the top income quintile.” This means that low-income or high-income households were not considered in the study. Seattle was the only Pacific Northwest city to make the top 10 on this list, which featured mostly East Coast and California cities. And it’s still nowhere near as expensive as the Big Apple: for context, Seattle scored a 159.4 COL Index; Manhattan received a 238.4. The least expensive place on the list was Harlingen, Texas, a small city about four hours south of San Antonio..

- **Washington state’s community college system is the best in the nation, according to a new study released in August.** The new report, by personal finance website WalletHub, ranked hundreds of U.S. schools in the American Association of Community Colleges based on 19 different criteria, including costs, efficiency, retention rates, graduation rates and career outcomes. When all of the criteria were counted up, Washington state’s community college system had the highest average score of any state.

  Within Washington itself, Pierce College in Puyallup had the highest score, followed by Shoreline Community College, South Puget Sound Community College, Big Bend Community College, Lower Columbia College, Everett Community College and Bates Technical School. The state with the second-best community college system is South Dakota. Minnesota came in at No. 3. Oregon was ranked No. 17 in the nation, Idaho was ranked No. 36 and California came in at No. 18.

- **Tacoma now ranks as one of the most competitive housing markets in the nation, according to a new study released in August.** The new study, by real estate brokerage Redfin, ranks Tacoma as the country’s fourth-hottest real estate market, with the average home selling for about 2 percent above its list price. Tacoma’s moment in the national spotlight comes after years of being overshadowed by Seattle, where year-over-year home prices routinely shot up by 10 percent or more each month from about 2016 to early 2018. But as Seattle’s average home prices have risen above $550,000, demand has grown for Tacoma’s more modestly priced homes, which currently are selling for an average of $338,000. The new Redfin study found that homes in Tacoma are being snatched up by buyers almost as soon as they are listed, with the average home having a pending sale within six days. The hottest homes on the market are selling within four days at 4 percent above the asking price. The growing demand has pushed the average home sales prices in Tacoma 9 percent higher than at the same time last year. The only U.S. cities with a more competitive housing market than Tacoma are Alexandria and Arlington, Va. - the two cities nearest Amazon’s new HQ2 on the East Coast - and Grand Rapids, Mich., the study found..

Calendar of Events Through October 1, 2019

DATES	EVENT	TIME	LOCATION	CONTACT
Seattle—King County REALTORS® For updates visit http://www.nwrealtor.com/events				
9 / 10 / 2019	Special Government Affairs Meeting	1:00 pm - 2:30 pm	SKCR	425-974-1011
9 / 11 / 2019	Board of Directors	1:00 pm - 4:00 pm	SKCR	425-974-1011
9 / 11 / 2019	RPAC Event	4:30 pm - 6:30 pm	SKCR	425-974-1011
9 / 18 / 2019	Affiliate Council	10:00 am - 12:00 pm	SKCR	425-974-1011
10 / 1 / 2019	Government Affairs Committee	10:30 am - 1:30 pm	SKCR	425-974-1011