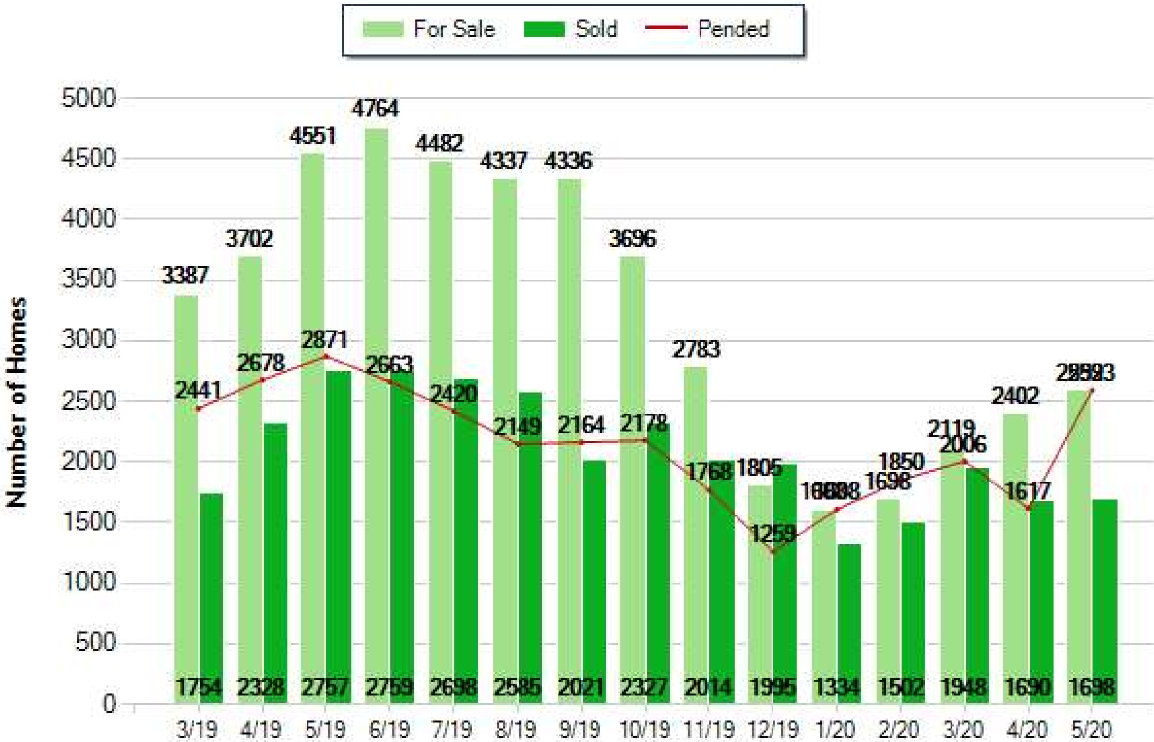
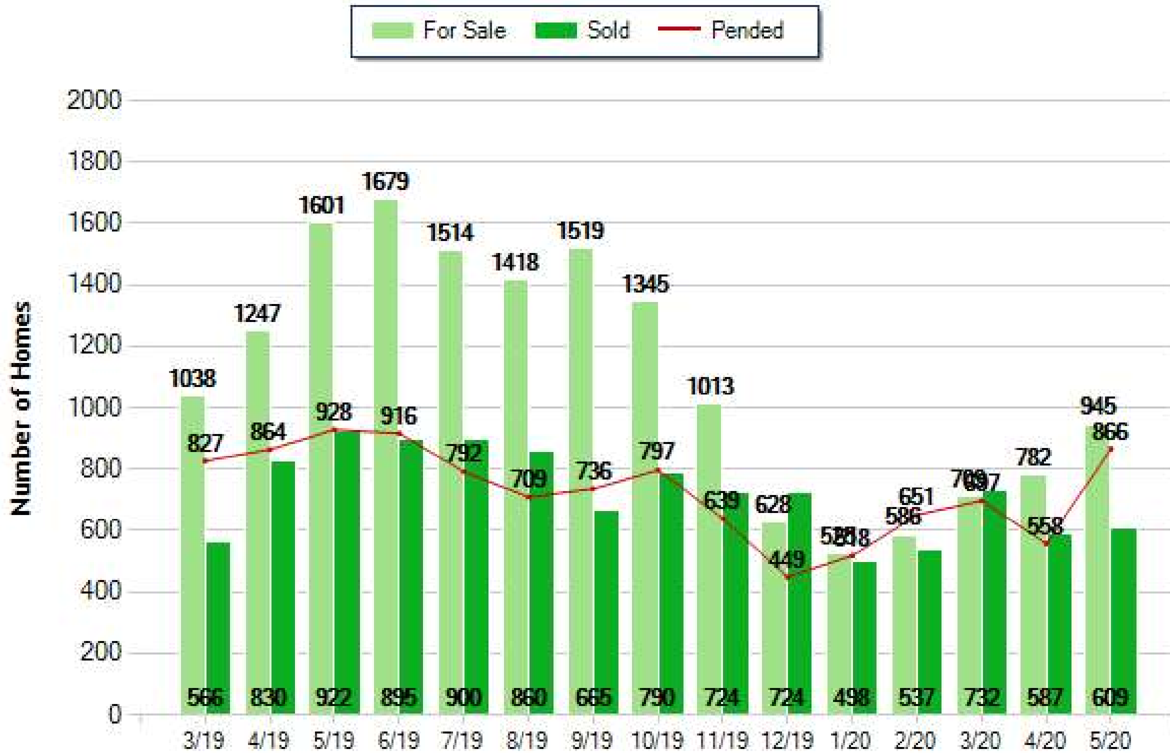
June 2020

King County



Seattle



West Seattle

Covid-19 Market Update

Real estate stats are in for the month of May and it looks like COVID-19 was a bump in the road for King County and Seattle. Real estate was shut down very briefly at the end of March before being reopened with limitations on # of people in houses, requirements of masks, etc.

In King County and Seattle, the year started off very strong. In Jan, Feb, March, the # of sales going pending during the months mirrored the number of houses on the market. So, things were moving very fast, with multiple offer scenarios common.

In April, there was a slow-down, as the # of houses on the market shot up above the # of houses going pending. But this was immediately corrected in May. The buyers came right back out once the corona virus novelty wore off and it feels like we are again in a busy spring season (just extended out into May/June).

The slight exception to this is the West Seattle submarket. May was still busier than April, however, the bounce-back was more muted because the number of pendings is 50% below the # of houses for sale. So, in Seattle overall, it is now very normal for houses to get listed and pended in the same month, whereas in West Seattle the inventory is growing somewhat, and houses aren't going pending quite as fast.

I attribute this to the West Seattle Bridge. But by no means are we in a dire strait in West Seattle. It is still a healthy, liquid market for transactions, just slightly slower than the rest of the city/county.