

❖ TODD'S REAL E-NEWS ❖

May

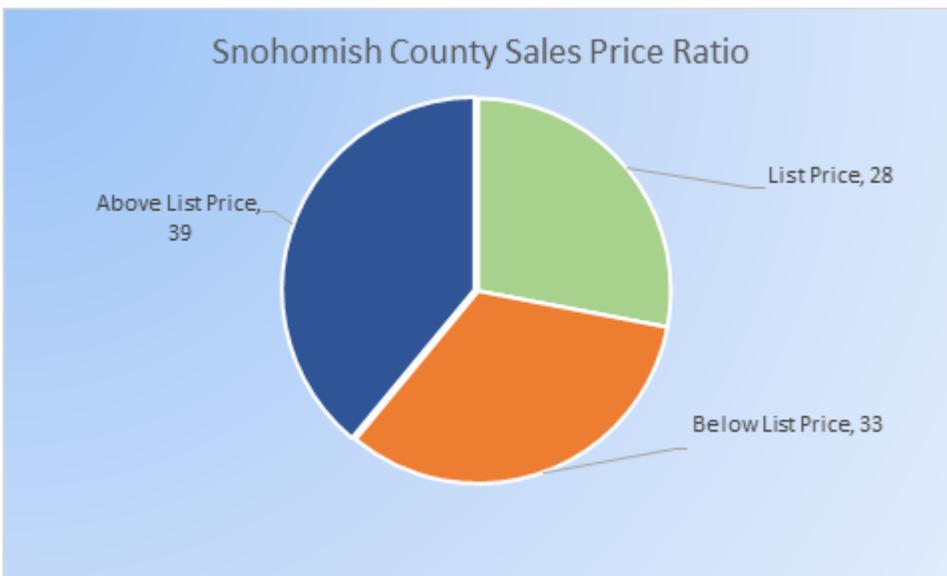
2016

Snapshot: *Howz the Market?*

A couple different thoughts. Low inventory continues to push prices up and it remains a sellers market. In Everett 97% of the inventory is under \$600k and there are 2 months or less supply of homes for sale. Less than one month in the sweet spot of \$3-400K. In Everett, prices over \$600k there is 5-6 months of inventory so it feels a little different. My other thought is that as prices continue up (about 9% from last year this time) it feels like we are nearing a peak. At a minimum we are in the “enthusiastic” part of the cycle and will have to wait and see if in the next year or two it goes into the “exuberant.” Unfortunately, I won't know for sure until after it happens! In Snohomish County last month we officially exceeded the peak median pending price we had in April of 2007. We saw a nice bump in homes for sale last month but had a corresponding even higher number of sales! In most areas there were more sales than homes listed which is rare but the case for the past two months.

Interest rates are remaining super attractive right around 3.75% even though we keep hearing they are going to go up.

I appreciate your referrals if you know someone who is thinking of selling or making a move to explore their options and help take advantage of the current real estate environment.



Pricing Trends

Interesting chart in that this may reflect a trend of how sellers are currently pricing their homes. Rather than assuming buyers are regularly paying over asking price and over market value. It also would not make sense that sellers are underpricing their home by accident 39% of the time.

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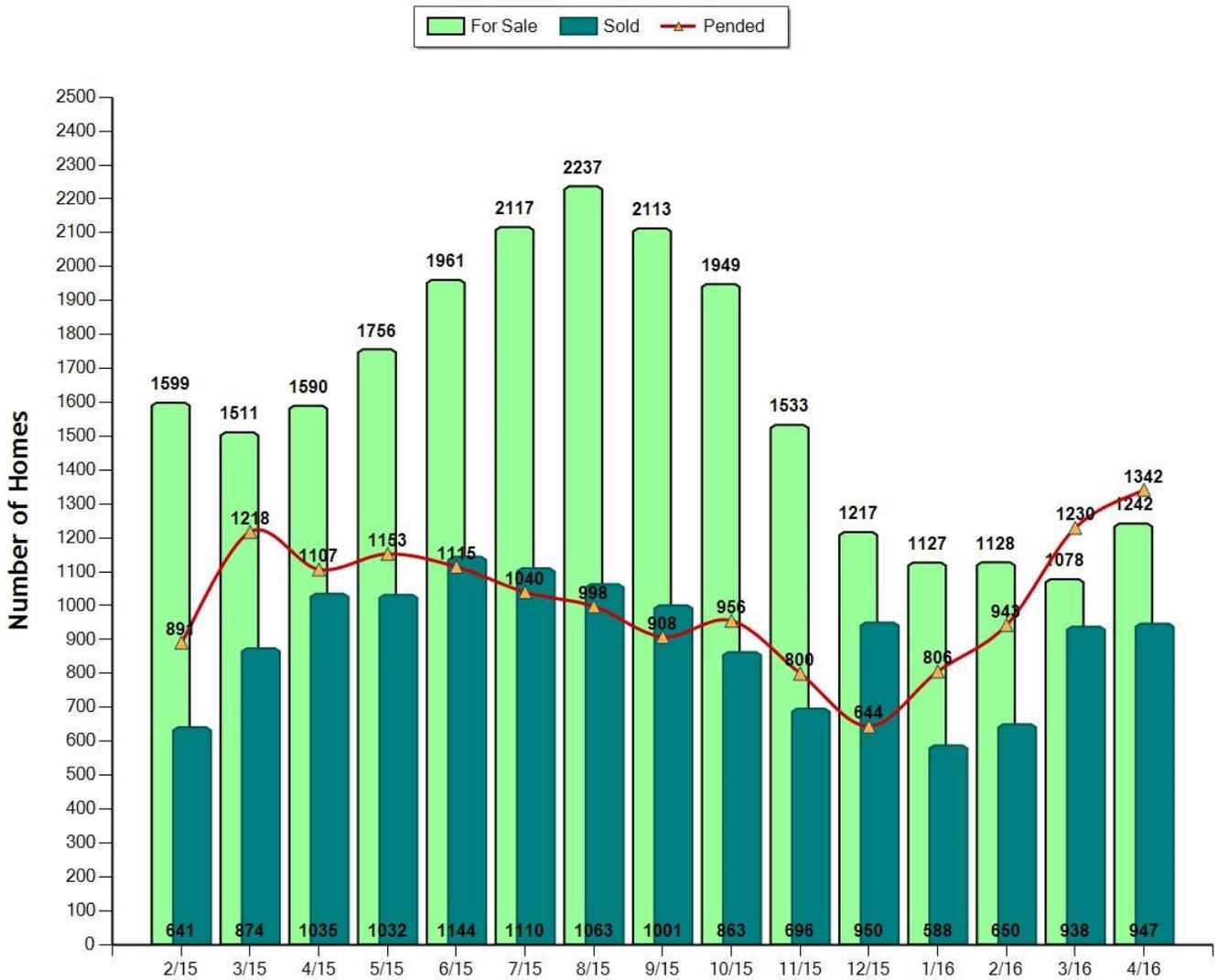


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