



PRUDENTIAL NORTHWEST REALTY ASSOCIATES

The Good News In Real Estate

King5.com—May 9, 2013

Opportunity is Knocking... Seattle is the fifth-most competitive housing market in the country right now, according to new stats from real estate website Redfin. It also shows the market has reached a point in which you need to be willing to pay more than the seller is asking and you need to make it personal by writing a letter to the seller.

The Seattle Times—April 29, 2013

Pending Home Sales Reach 3-Year High... The number of Americans who signed contracts to buy homes rose to the highest level in three years, pointing to higher sales this spring. The National Association of Realtors said Monday that its seasonally adjusted index for pending home sales rose 1.5% to 105.7. That's the highest since April 2010, when a homebuyer's tax credit boosted sales. Steady job gains and near-record low mortgage rates have helped drive home sales up over the past year. Signed contracts are 7% higher than the same month a year earlier. Buyer traffic is 25% higher than it was a year ago. Rising demand and low supply is fueling more home construction.

The Seattle Times—April 27, 2013

King Co. House Prices Jumped Almost 20%... The median price of single-family homes sold in King County leapt in March to \$392,000 as buyers, many with all-cash offers, bid up the region's tight inventory. With 40% fewer houses for sale than a year ago, March's median closing price was 19% higher than the previous March and up 7% from February. It was the biggest monthly percentage gain since April 2012, when King County's median home price started rising after 19 months of decline. A severe shortage of homes for sale—with listings equal to only about a month's worth of pending sales—is driving the jump in prices. Generally a supply of four to six months is considered a balanced market.

"Where are the listings?" asked Glenn Crellin, director of UW Runstad Center for Real Estate Studies. Crellin said the inventory over the past four months is the lowest he's seen in the 15 years he's been tracking it. "That's going to be a real problem now that we're heading into the prime buying season, and there is just so little product available for sale," Crellin said.

Prudential Northwest—May 15, 2013

Yes! Borrowers Can Get a Mortgage... The dream of homeownership doesn't have to end because of a past hardship. An estimated 3.3 million buyers are currently in a category recently coined by the Wall Street Journal as "Boomerang Buyers" or buyers who experienced recent foreclosures, bankruptcy or short sales and are shopping again. These buyers are not alone! With some patience, persistence and help from a qualified and experienced REALTOR®, there is hope! Underwriting guidelines are constantly changing and it has become much easier to purchase a home after foreclosure, bankruptcy or short sale. Borrowers need to reestablish their credit, meet minimum guidelines, and wait the appropriate time frames. There is hope!

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