



Thursday, April 5, 2007 - 12:00 AM

Permission to reprint or copy this article or photo, other than personal use, must be obtained from The Seattle Times. Call 206-464-3113 or e-mail resale@seattletimes.com with your request.

Area home prices are climbing again

By Elizabeth Rhodes

Seattle Times business reporter

House prices in King and Snohomish counties are beginning to rise, according to March sales statistics released today by the Northwest Multiple Listing Service.

After stalling for two months at about \$429,000, King County's median single-family home price surged to \$454,950 last month. Median means half the properties sell for more, half for less. Town home sales are included in single-family home numbers.

In Snohomish County, single-family home prices reached a median \$382,500, up from \$356,000 in February and \$370,700 in January. The mix of houses sold in any given month can affect sold prices, pushing them slightly up or down.

Still, all numbers were not up.

The number of house and condominium sales transacted last month was down 8 percent in King County and almost 18 percent in Snohomish County, compared to a year earlier, the MLS reported.

Meanwhile, the number of properties available showed double-digit increases compared to a year earlier.

For example, in March 2006 King County buyers had 5,100 homes to choose from. Last month they had 6,762. That's a 32.6 percent increase.

"The market is active, but not quite as active as last year," observed Rich Bianchi, owner/broker of Keller Williams Realty's West Seattle office.

Bianchi said his office is still seeing multiple offers on some properties however, and West Seattle houses priced under \$500,000 are in great demand.

Some 60 percent of all King County homes sold from Jan. 1 through March were priced under \$499,000, according to a Windermere analysis. Just 6 percent topped \$1 million.

Compared to the previous March, King County's detached houses have appreciated 12.3 percent.

Snohomish County's are up 16 percent.

At the same time, house prices are up 7.6 percent in Pierce County, and 8.7 percent in Kitsap County, over a year earlier. Pierce's median was \$280,000 last month — less than February's \$286,980. Kitsap's median was \$291,250.

Condominium prices are also showing strength, particularly in Snohomish County. March median prices were up 25.7 percent over a year earlier, with the median now standing at \$238,796.

King County's median condo price was \$281,000 last month, up 12.4 percent in the last year.

Elizabeth Rhodes: erhodes@seattletimes.com

[Copyright © 2007 The Seattle Times Company](#)