



Washington Home Prices beat National Home Price Trends

Despite all the dire indications in the national press, Seattle area median home prices are simply not falling like national home prices. Throughout Western Washington, prices still rose in the 4th quarter of 2007. King County saw an increase of 12.69% from the 4th quarter of 2005 to the 4th quarter of 2006 and an increase of 0.11% from the 4th quarter of 2006 to the 4th quarter of 2007. According to the National Association of Realtors, the national median home price dropped by 5.8% for the fourth quarter from 2006 to 2007. The article, "Home Prices in Steepest Quarterly Drop," states that the West region of the country took the worst hit, dropping by 8.7%, while the Northeast, South, and Midwest dropped by 4.8%,

County	2005 4th Quarter	2006 4th Quarter	2007 4th Quarter	05 to 06 change	06 to 07 change	05 to 07 change
Whatcom	\$289,450	\$289,900	\$289,000	+0.16%	-0.31%	-0.16%
Skagit	\$249,475	\$265,000	\$266,000	+6.22%	+0.38%	+6.62%
Snohomish	\$318,950	\$358,000	\$358,666	+12.24%	+0.19%	+12.45%
King Co	\$390,000	\$439,500	\$440,000	+12.69%	+0.11%	+12.82%
Pierce	\$254,950	\$277,650	\$277,000	+8.90%	-0.23%	+8.65%
Thurston	\$248,000	\$254,975	\$260,000	+2.81%	+1.97%	+4.84%
Lewis	\$157,500	\$180,000	\$189,000	+14.29%	+5.00%	+20.00%
Cowlitz	\$155,000	\$181,950	\$177,500	+17.39%	-2.45%	+14.52%
Clark	\$259,500	\$265,000	\$271,000	+2.12%	+2.26%	+4.43%

5.4%, and 3.2%, respectively. the data for the west was heavily weighted by many home markets in California that have seen significant decreases in value, such as Sacramento, which suffered a decrease in median price as high as 18.5%. As can be seen in the above table, Pierce and Whatcom counties experienced a very slight decrease in price, while King, Snohomish, and Skagit counties changed very little. The surprise in the south, Clark County, across the Columbia River from Portland, has seen a steady rise. All proof that Washington state housing values are trending much better than national statistics

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Western Washington Home Prices Still on the Rise

2007 prices for the nine Western Washington counties along the I-5 corridor are up an average of 6.29% over prices from 2006. Lewis County enjoyed the largest increase at 13.72%, with Snohomish County second at 9.62%, followed by King County at 7.13%. No Western Washington County saw a decrease in home prices from 2006 to 2007. The lowest increase in price was 2.84% in Whatcom County. The chart below shows the median prices for each quarter for each county along the I-5 corridor from the Canadian border to Oregon. The chart shows the typical seasonal ebb and flow of the market, but also shows that 2007 is not down from 2006.

