

Real Estate
The Seattle Times

More record-breaking growth in home prices: See how Seattle compares to the rest of the U.S.

July 27, 2021 at 6:53 am | Updated July 27, 2021 at 10:41 am



The view looking over Northeast Seattle, with Lake Washington and the 520 floating bridge in the background, on May 24, 2021. The cost of homes in the Seattle area in May... (Ken Lambert / The Seattle Times) **More** ✓

By [Heidi Groover](#) 

Seattle Times business reporter

Seattle home prices have once again jumped at a record-breaking pace.

The cost of homes in the Seattle area in May was up 23.4% from last year — the fastest-ever jump in one year, according to the S&P CoreLogic Case-Shiller Home Price Index released Tuesday.

That spike broke a record set just one month earlier.

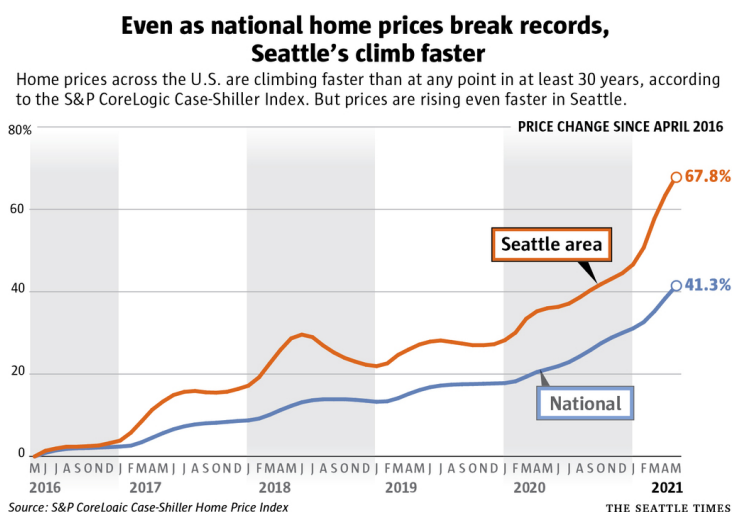
Last month, the Case-Shiller index reported Seattle's [biggest-ever one-year leap in April, of 20.2%](#). (The index lags by two months and covers the metro area, including Seattle, Tacoma and Bellevue.)

Two Western cities saw prices grow more quickly than Seattle in May: Phoenix (25.9%) and San Diego (24.7%).

A pandemic housing boom driven by low interest rates and relatively few homes for sale has driven up single-family home prices and pushed home ownership out of reach for more people, especially near costly cities like Seattle.

The median single-family home sold in King County last month cost \$860,000, according to separate data from the Northwest Multiple Listing Service. In Seattle, the median was \$890,444. In North King County: \$925,000.

All over the country, prices are climbing at breathtaking rates.



Nationally, home prices were up 16.6% in May, the fastest jump in more than 30 years of Case-Shiller tracking, according to S&P Managing Director Craig Lazzara.

May was the 12th month in a row of accelerating prices, and costs climbed in all 20 cities the index tracks. Prices are at all-time highs in 18 of the 20 cities, according to Lazzara.

Seattle was among five cities recording their highest-ever 12-month jump, the others being Charlotte, Cleveland, Dallas and Denver.

Economists say fierce demand for new homes drove prices up this spring.

“Despite home prices skyrocketing, the acceleration in home price growth has not deterred prospective buyers’ desire for ownership,” said CoreLogic Deputy Chief Economist Selma Hepp in a statement.

What's your experience with the Seattle-area housing market?

*What has been your experience buying or renting in the Seattle area? We may contact you to hear more.
We won't publish your name or story without your permission.*

0/800

Your contact info

We may reach out to hear more about your experience.

☒ Sign me up for your newsletter!☐ I am over 16 years old☐ I accept the [Terms of Service](#)

Submit

Powered by Hearken | [Terms of Service](#) | [Privacy Policy](#)

The Case-Shiller data reflects the heat of the spring market in May. More recently, experts have seen some signs of cooling.

While the number of homes for sale is still historically low, listings have ticked up recently. Meanwhile, some buyers appear to be staying on the sidelines.

Nationally, [applications for new mortgages](#) have fallen for several months and sales of [newly built single family homes](#) dropped to the lowest level since early in the pandemic. Local real estate agents say [bidding war frenzies are slowing somewhat](#) as new houses hit the market for sale and some buyers take the summer off from their search.

Hepp predicts runaway price growth could slow by the end of summer.

In the Seattle area, communities outside the city are leading price jumps. Compared to last year, home values in Snohomish County areas like Lake Stevens, Mill Creek and Bothell were up 24% or more in June, according to Zillow. Pierce County communities like Parkland and Spanaway are seeing double-digit growth of more than 20%. In King

County, values jumped up about 21% in Federal Way and Kent compared to about 14% in Seattle, according to Zillow.

“Snohomish County has cemented itself as the hottest area of the metro, supplanting Pierce County, which led the way through the winter and spring,” said Zillow economic data analyst Nicole Bachaud in a statement. Bachaud cited buyers less worried about living close to their office and “more willing to live with a longer commute if it means they can afford a larger home.”

Heidi Groover: 206-464-8273 or hgroover@seattletimes.com; on Twitter: [@heidigroover](https://twitter.com/heidigroover).

 View 25 Comments

ADVERTISING

PRODUCED BY ST CONTENT STUDIO

ADVERTISING

ADVERTISING

PRODUCED BY ST CONTENT STUDIO

ADVERTISING

ADVERTISING

PRODUCED BY ST CONTENT STUDIO

ADVERTISING

ADVERTISING