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Shortage of local homes for sale in some areas; prices keep climbing

By Elizabeth Rhodes

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Puget Sound-area homebuyers are finding the ease of their house-hunting search varies widely depending on where they want to live. But while there are some big differences in inventory levels, prices are still rising across-the-board.

The number of detached homes and condominiums for sale throughout Western Washington last month was up 18 percent from May 2005, to 27,660, according to the Northwest Multiple Listing Service, which released its May home-sales numbers today.

But some areas of King County are a different story. Although the number of properties for sale throughout the county was up 8 percent over a year earlier, some neighborhoods in Seattle and on the Eastside reported sharp declines in available properties. For example, in the Central Seattle-Leschi-Mount Baker area, the number of available properties was down 19 percent.

"We continue to see a lack of viable inventory in those areas close to the job centers in Bellevue and Seattle, while the outlying areas have leveled out and now have more than enough supply for the demand," Lennox Scott, chairman and CEO of John L. Scott Real Estate, told the MLS.

Prices throughout the region are up 13.7 percent over a year earlier. Among the gains: King County up 16.9 percent; Snohomish County, up 18.3 percent; Pierce County, up 11 percent; and Kitsap County, up 17.3 percent.

The median price of King County houses and condos stands at \$385,000. Snohomish County's median is \$323,950.

May's pending sales were up slightly regionwide compared with a year earlier, but down in King County due to the shortage of homes for sale.

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