

Shoreline Indicators: Monthly Real Estate Report

DECEMBER 2019

*****Please Note: As of 1/6/2020, the City has received an abbreviated version of the monthly REET report, which limited this month's analysis and report. Most notable is the ability to map out the real estate transactions for December as well as the details of properties sold for over \$1 million.*****

Highlights from DECEMBER 2019 include:

- **Taxes Collected/Transaction Value:** Up 108.2% compared to previous month. Up 68.2% compared to December 2018. Up 102.0% compared to December 2017.
- **Transactions:** Up 50.0% compared to previous month. Up 69.1% compared to December 2018. Up 40.9% compared to December 2017.
- **Properties over \$1M:** Fourteen properties over \$1M accounted for 44.6% of the total valuation/taxes in December 2019; that is, 15.1% of transactions in December accounted for 44.6% of the valuation/taxes. Transactions up 250.0% compared to the previous month; up 133.3% compared to December 2018; up 250.0% compared to December 2017.
- **Median Home Price:** The median home price in November 2019 was \$586,600.
- **Median Monthly Rent:** Median listed monthly rent for multifamily (5+ units) was \$1,590 in November 2019.

Highlights from 4Q 2019 include:

- **Taxes Collected/Transaction Value:** Down 5.6% compared to 4Q 2018. Down 13.9% compared to 4Q 2017.
- **Actual compared to Budget:** 2019 through December was ahead of projected budget by 37.7%.
- **Actual compared to Revised Projections:** 2019 through December was ahead of revised projections by 18.1%.
- **Transactions:** Up 2.5% compared to 4Q 2018. Down 9.0% compared to 4Q 2017.
- **Properties over \$1M:** Eighty-two properties over \$1M accounted for 23.5% of the total valuation/taxes through 4Q 2019; that is, 8.4% of transactions in 4Q 2019 accounted for 23.5% of the valuation/taxes. Transactions are down 18.8% compared to the level in 4Q 2018; up 28.1% compared to 4Q 2017.

REAL ESTATE EXCISE TAX

MONTHLY UPDATE

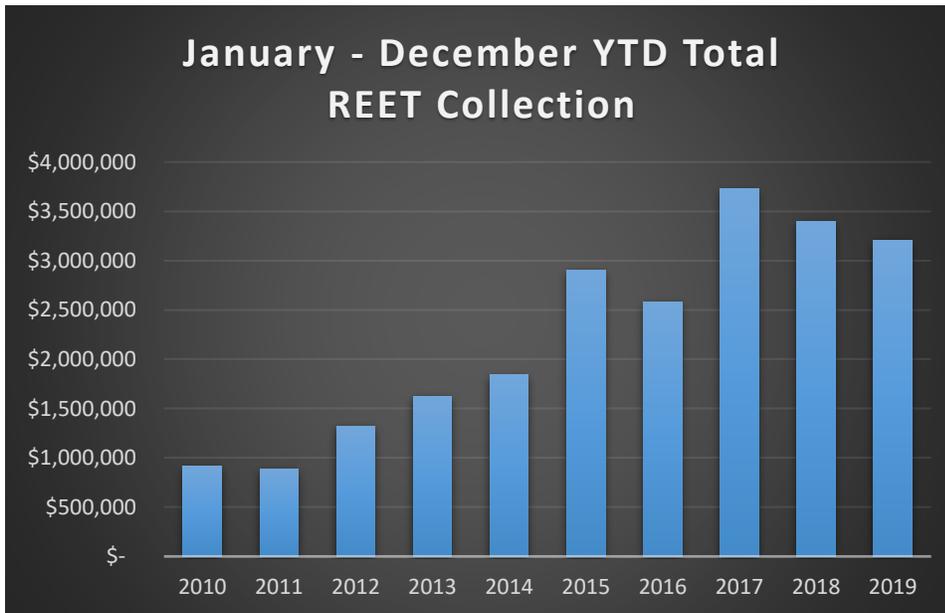
<u>Monthly Summary</u>	<u>December</u>	<u>Previous Month</u>	<u>% Change over Previous Month</u>	<u>2018</u>	<u>% Change over 2017</u>	<u>2017</u>	<u>% Change over 2016</u>
No. of Transactions	93	62	50.0%	55	69.1%	66	40.9%
Transaction Value	\$ 77,984,367	\$ 37,463,854	108.2%	\$46,360,412	68.2%	\$38,597,871	102.0%
Tax Collected	\$ 389,922	\$ 187,319	108.2%	\$231,802	68.2%	\$192,989	102.0%
Properties over \$1M	14	4	250.0%	6	133.3%	4	250.0%

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<u>Annual</u>	<u>Jan thru Dec 2019</u>	<u>% Change over Jan thru Dec 2018</u>	<u>% Change over Jan thru Dec 2017</u>
No. of Transactions	975	2.5%	-9.0%
Transaction Value	641,602,421	-5.6%	-13.9%
Tax Collected	3,208,012	-5.6%	-13.9%
Properties over \$1M	82	-18.8%	28.1%

Tax Collected	Amount	Diff. from Actual	% Difference
January thru December	\$ 3,208,012		
Budget Jan thru Dec	\$2,329,906	\$ 878,106	37.7%
Revised Proj Jan thru Dec	\$2,715,762	\$ 492,251	18.1%



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HOUSING

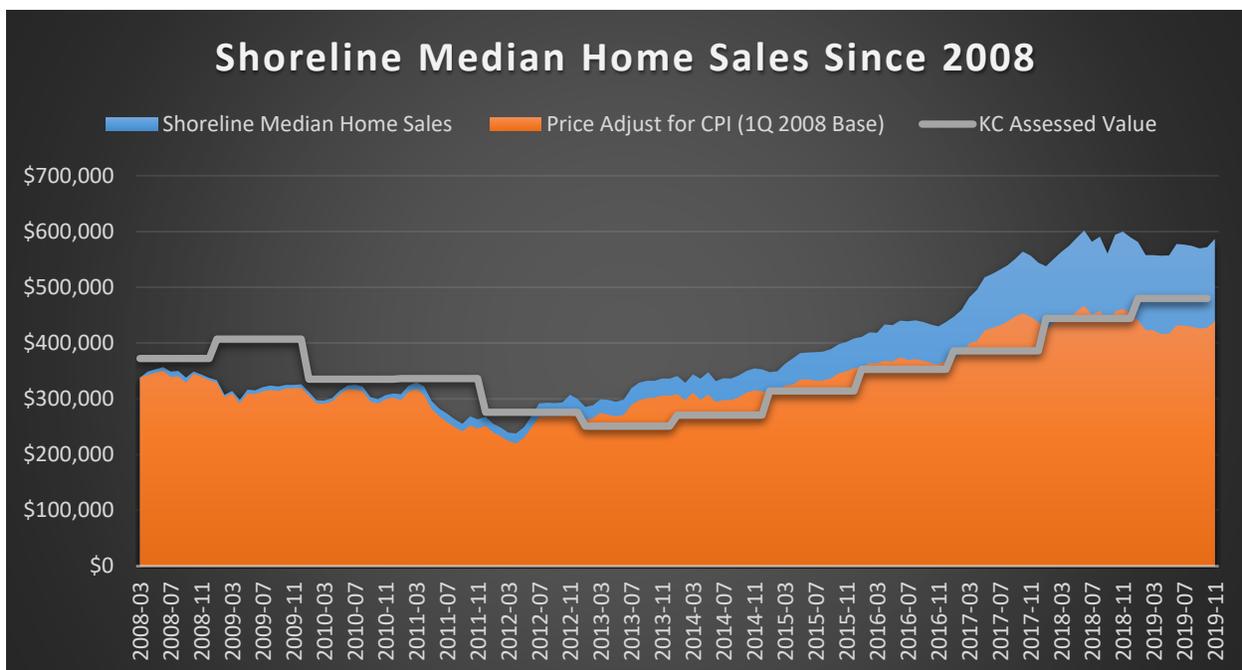
NOVEMBER SFR MEDIAN SALES PRICE

Home sales data is from Zillow Research and is a month behind REET information, which comes directly from King County.

In November, the median single-family residence sold for \$586,600. In the last three months, the median sales value has increased by 3.0%. Since January, prices have increased by 0.9%.

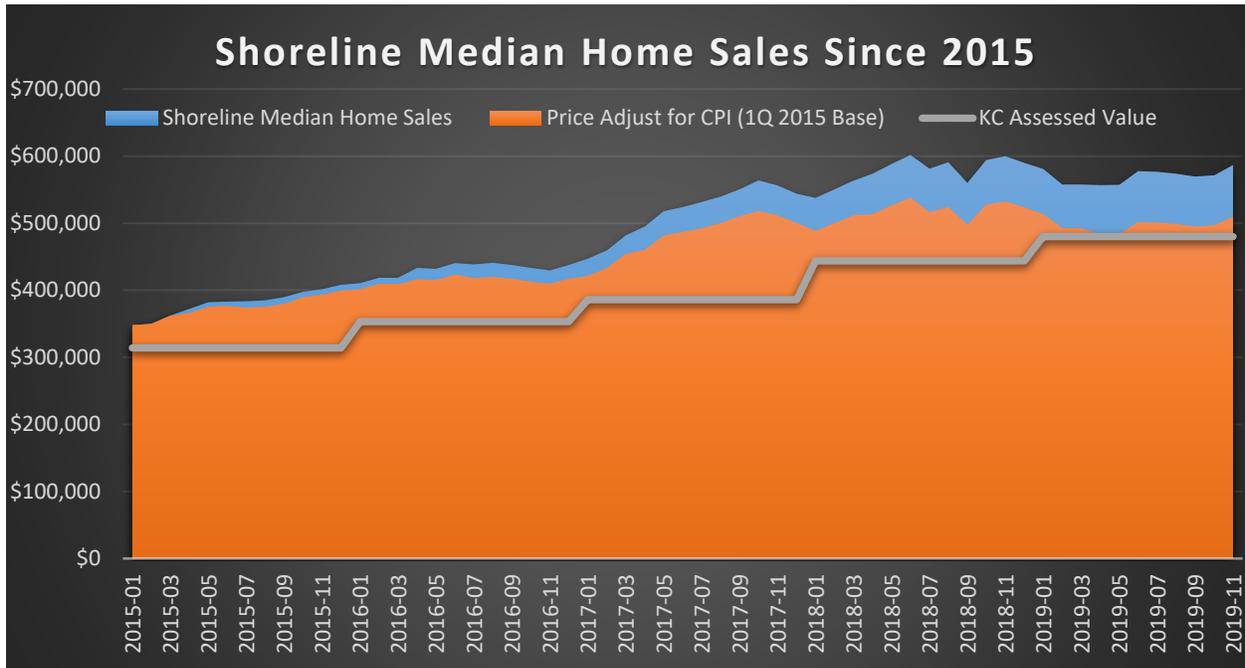
The table below shows a monthly comparison to the previous month and the same month from 2018 and 2017.

Median Sales For November 2019	% Change over Previous Month	% Change Over Same Month in 2018	% Change Over Same Month in 2017
\$586,600	2.6%	-2.2%	5.4%



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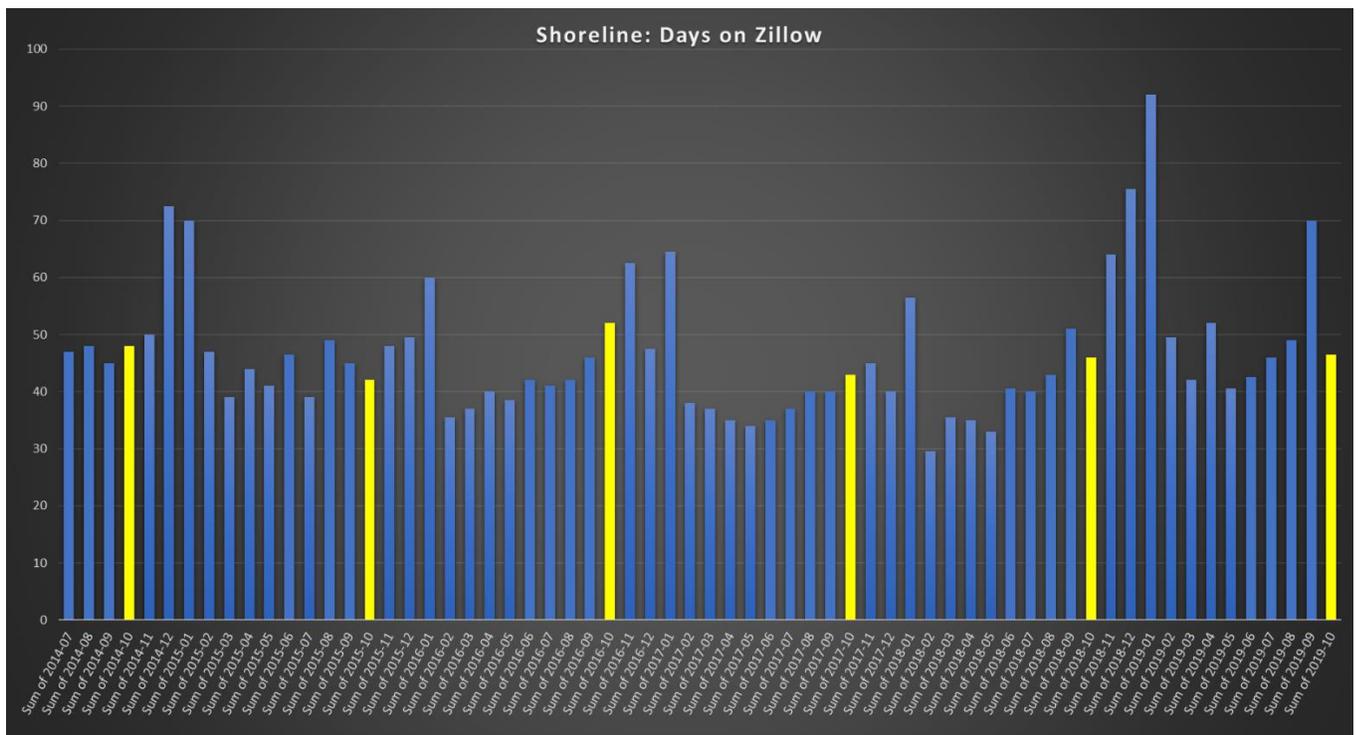
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October 2019 DAYS ON ZILLOW: HOMES

Data is from Zillow Research and is months behind REET information, which comes directly from King County.

Number of Days Listed on Zillow October 2019	% Change over Previous Month	% Change Over Same Month in 2018	% Change Over Same Month in 2017
47	-33.6%	1.1%	8.1%



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NOVEMBER 2019 MEDIAN RENT

Rent data is from Zillow Research and is a month behind the REET information, which comes directly from King County.

November 2019 Listed Rent	Change From Previous Month	Change Same Month 2018	Change Same Month 2017
\$ 1,590	1.9%	2.6%	6.4%

