Seattle is the new San Francisco

For nine months in a row, Seattle has been leading the nation in home price appreciation with values rising 12.4 percent over the last year.

San Jose, California; Las Vegas; Charlotte, North Carolina; and Orlando, Florida; rounded out the top five fastest appreciating markets with values increasing anywhere from 8.9-10.3 percent, but there is one city that is noticeably missing from the list — San Francisco.

San Francisco is known for being an overvalued market with sky-high median home prices ($1,236,700) and dilapidated homes that can still garner an $800,000 asking price. But despite those factors, the city by the bay's home price appreciation has actually slowed down to 6 percent — 0.9 percentage points below the national average.

Furthermore, San Francisco's median home price is projected to only rise 2.3 percent in 2018.

There's no doubt that Amazon has played a part in Seattle's market and value growth over the years — the online retail giant now owns 19 percent of all prime office space in the city and has employed 40,000 Seattleites, which has driven up wages and decreased the unemployment rate, says *The Seattle Times*.

And even though they're in the process of finding an additional headquarters, Amazon is still snapping up commercial real estate all over Seattle. According to GeekWire, Amazon is set to buy four more offices located on 300 Pine, Rainier Square, 9th and Thomas and the former Pemco Building in downtown Seattle.

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Fastest Appreciating U.S. Housing Markets			
Rank	Metro Area	Median Home Value	Year-over-Year Growth
1	Seattle	$455,800	12.4%
2	San Jose, Calif.	$1,052,500	10.3%
3	Las Vegas	$233,600	10.2%
4	Charlotte, N.C.	$178,700	9.0%
5	Orlando, Fla.	$209,600	8.9%

“In these West Coast markets, heightened demand is being met with limited supply of homes for sale, which naturally causes prices to rise,” said Zillow Chief Economist Dr. Svenja Gudell, in a press release. “That limited supply and high demand dynamic is a widespread phenomenon impacting high-growth metros like Seattle, as well as slower-moving markets, like Indianapolis.”

“It might be easy to assume another bubble is emerging, with home values growing 10 or 12 percent per year, but don’t worry,” Gudell added, referencing San Francisco. “The market is reacting to basic economic laws, and is behaving exactly the way we would expect it to given good overall growth, limited supply of homes for sale and decent housing affordability thanks to low mortgage interest rates.”

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