

AUGUST 2024 – Seattle

TALKING POINTS

Based on Residential only reports

- The market saw more than typical active listings on the market and lower pending transactions which moved multiple areas of the Seattle market in to the balanced range.

	Aug 10-year Ave	Aug 2024	Difference
Active listings EOM	826	1,011	↑ 22%
# Pending Transactions	780	515	↓ 34%
# Closed Sales	728	456	↓ 37%

- For Seattle residential, five of the eight MLS areas have moved in to a balanced market range (2-4 months of inventory).

Area	Aug 2024 months of inventory
140	1.5
360	1.5
380	2.2
385	2.4
390	2.5
700	2.1
705	1.7
710	2.1

*Area 701 not included due to no residential listings.

- Median prices are up 3% year over year (Aug 2023 \$899,000 vs Aug 2024 \$930,000)
- With the moderate appreciation and drop in interest rates, the August 2024 monthly cost (P & I) based on median price and 30 year fixed rate is less than August 2023 (see below).

	Median Price	Interest Rate* 30-Year-Fixed	P&I Principal & Interest
August, 2024	\$930,000	6.50%	\$5,878
August, 2023	\$899,000	7.07%	\$6,023
	\$31,000	-0.57%	-\$145 Per Month
			-\$1,742 Per Year

* Per FreddieMac.com/pmms - Average of all weeks reported in calendar month

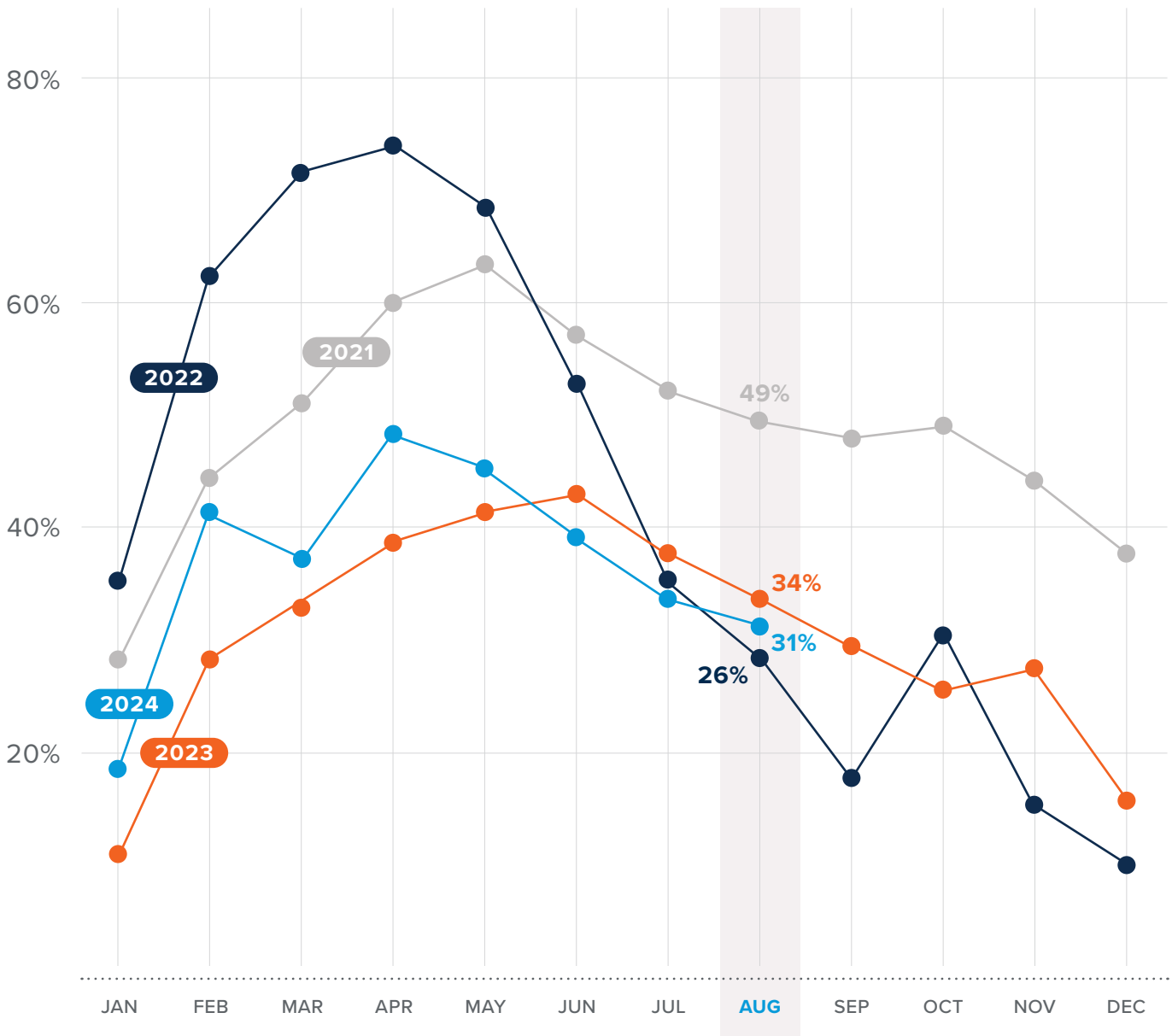
- Pricing and seller expectations are important in a more balanced market. Additionally, it is a good time to reach out to buyers with rates coming down and more inventory.

AUGUST 2024

% OF LISTINGS SOLD ABOVE LIST PRICE



SEATTLE RESIDENTIAL



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