

FEBRUARY MONTHLY TALKING POINTS

SEATTLE (BASED ON RESIDENTIAL REPORT):

- Multiple Offers are back!
 - 41% of the closed sales in February sold above the original list price
 - The sales prices exceeded the original list price by a median of 5%
 - May and June of 2023 were the 2023 high watermarks for both of these figures:
 - May 41% selling over original list price by a median of **7%**
 - June **42%** of selling over original list price by a median of 6%.
- Multiple offers in January and February 2024 exceeded the same months in 2023.

Year		January	February
2023	Multiple Offers	13%	28%
	Over Original List Price	2%	4%
2024	Multiple Offers	19%	41%
	Over Original List Price	3%	5%

- Prices rose in the first four months of the last four years.

Year	Jan 1st *	April	Difference	% Increase
2023	\$879,975	\$886,000	\$6,025	1%
2022	\$839,000	\$1,019,950	\$180,950	22%
2021	\$799,950	\$875,000	\$186,235	23%
2020	\$727,000	\$815,000	\$88,000	12%
Average	For	The Last	Four Years	14.5%
2024	\$850,000	As of February \$927,450	\$77,450	9%
	* December Median Closed Sales Price			

- Interest rates and payments based on sales price each rose through the fall market. The December closings came from contracts written when **rates were peaking in late October and into November** possibly contributing to lower prices in December. The February closings came when **interest rates were dropping in January, most likely a contributing factor to price increases.**

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024
Interest rates (average for month)	6.84%	7.07%	7.20%	7.62%	7.44%	6.82%	6.64%	6.78%
Median Closed Sales Price	\$899,950	\$899,000	\$926,250	\$900,000	\$944,000	\$850,000	\$869,000	\$927,450
Principal & Interest Based on above	\$5,891	\$6,023	\$6,287	\$6,367	\$6,562	\$5,553	\$5,573	\$6,034

Lowest Highest for this 8 month period

- Your buyer(s) cannot find anything to buy? Consider searching cancelled, expired, sale failed released, and TOMK from 2023. Always consider working with the original listing broker before calling the seller directly.

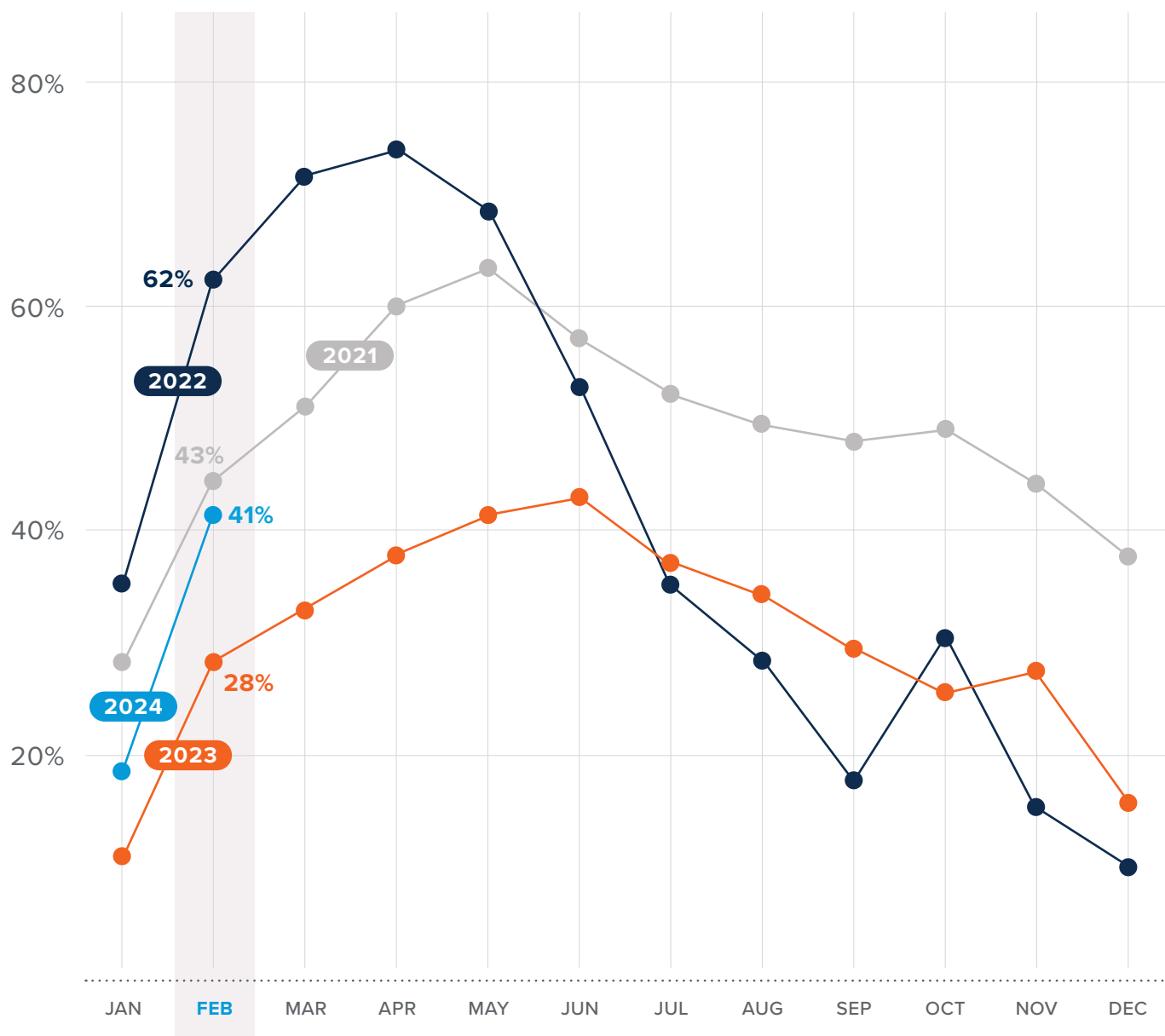
Both buyers and sellers commonly initiate their processes in January. Buyers can enter the market as soon as they find a property, while sellers often take two to six months to prepare their homes for sale. As a result, the early part of the calendar year typically sees an increase in multiple offers. This trend is evident in the graph on the next page.

FEBRUARY 2024

% OF LISTINGS SOLD ABOVE LIST PRICE



SEATTLE RESIDENTIAL



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