

# June 2024 – Eastside TALKING POINTS

Based on Residential only reports

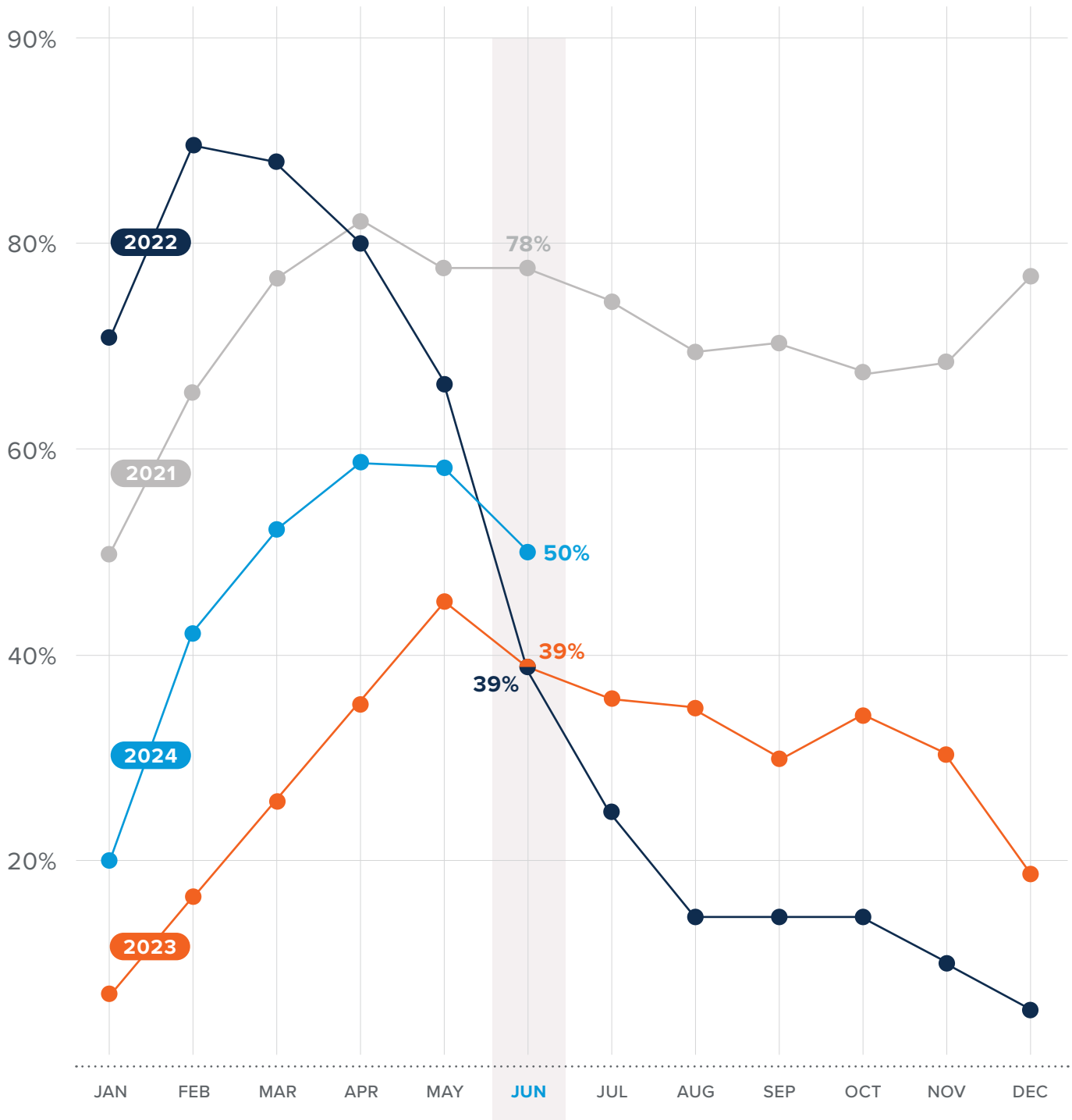
- When does summer start in Seattle? July 5th or July 3rd this year.
- Like the weather, the Eastside real estate market is following its' general annual pattern.
  - Buyers and Sellers start their process in January. Buyers are able to act quicker than sellers creating more demand than supply in the first months of the year leading to multiple offers and prices increasing.
  - After months of preparing their homes for sales, Sellers start entering the market March through September, evidenced by new listings taken. The result of more sellers is higher number of homes listed for sale and prices flattening out the second half of the year.
- Eastside Median Closed Sales Price are up 13% at \$1,635,000 compared to \$1,450,000 a year ago.
  - June 2024 prices are down 4% from May 2024 prices of \$1,699,975
  - June 2024 prices are down 5% from the record high set in April 2022 at \$1,722,500
- Higher prices have led more home owners to list their property for sale. New listings taken were higher for the past three months (April 786, May 1012, and June 806) than the highest month in 2023 (June 2023 – 742).
- The number of properties listed for sale at the end of the month have increased steadily since January (281) to 745 at the end June. November 2022, or 19 months ago, was the last time there were more homes for sale at 768.
- 50% of homes sold in multiple offers with the sales price exceeding the original asking price by a median of 7%. Both figures are down from the previous three months: March (53% over by and 9%) April (59% over by 9%), and May (58% over 8%). Both figures are also evidence of a market where demand far exceeds supply.

JUNE 2024

# % OF LISTINGS SOLD ABOVE LIST PRICE



## EASTSIDE RESIDENTIAL



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