

JULY 2024 – Seattle

TALKING POINTS

Based on Residential only reports

- Summer brought more properties to the market and fewer multiple offers.
 - Compared to the 10 year average:
 - **Active listings (EOM) July 2024 at 1,097 were 25% higher than July 10 yr. ave. at 861**
 - **Pending transactions July 2024 at 539 were 32% down from July 10 yr. ave. at 797.**
 - With more listings and less sales, the market is moving into the lower range of a balanced market (2.0 to 4.0 months).
 - Multiple offers were 34% of the sales in July compared to the peak for the year of 49% in April.
 - Properties selling over the original list price did so by a median of 5% in July down from the peak of 8% in May.
 - Months supply of inventory for July was 2.0 compared to the low for the year of 0.9 in April.
 - The last time months supply of inventory was 2.0 or above was the fall of 2022.
 - Pending transactions totaled 539 in July down 8% from the same month a year ago. Pending transactions are even year to date.
 - Closed sales were up 8% July compared to July a year ago and even year to date.
- Seattle Median Closed Sales Price are up 8% at \$972,500 compared to \$899,950 a year ago.
 - July 2024 prices are down 2.5% from April 2024 prices of \$997,900
 - July 2024 prices are down 5% from the record high set in May 2022 at \$1,025,500
- Monthly payments also decreased from the peak in April 2024. Although they are up from a year ago.

	Closed Sales Price Median	Interest Rate 30-year fixed	Principal & Interest Monthly
Current Month July 2024	\$972,500	6.85%	\$6,372
Peak Month of 2024 April 2024	\$997,900	6.99%	\$6,632
Prior Year July 2023	\$899,950	6.84%	\$5,891

- Prices tend to flatten in fall, see the 10-year average, though a drop in rates may increase activity in sales and prices:

MONTHLY AVERAGES BASED ON HISTORICAL DATA |
2014 - 2023

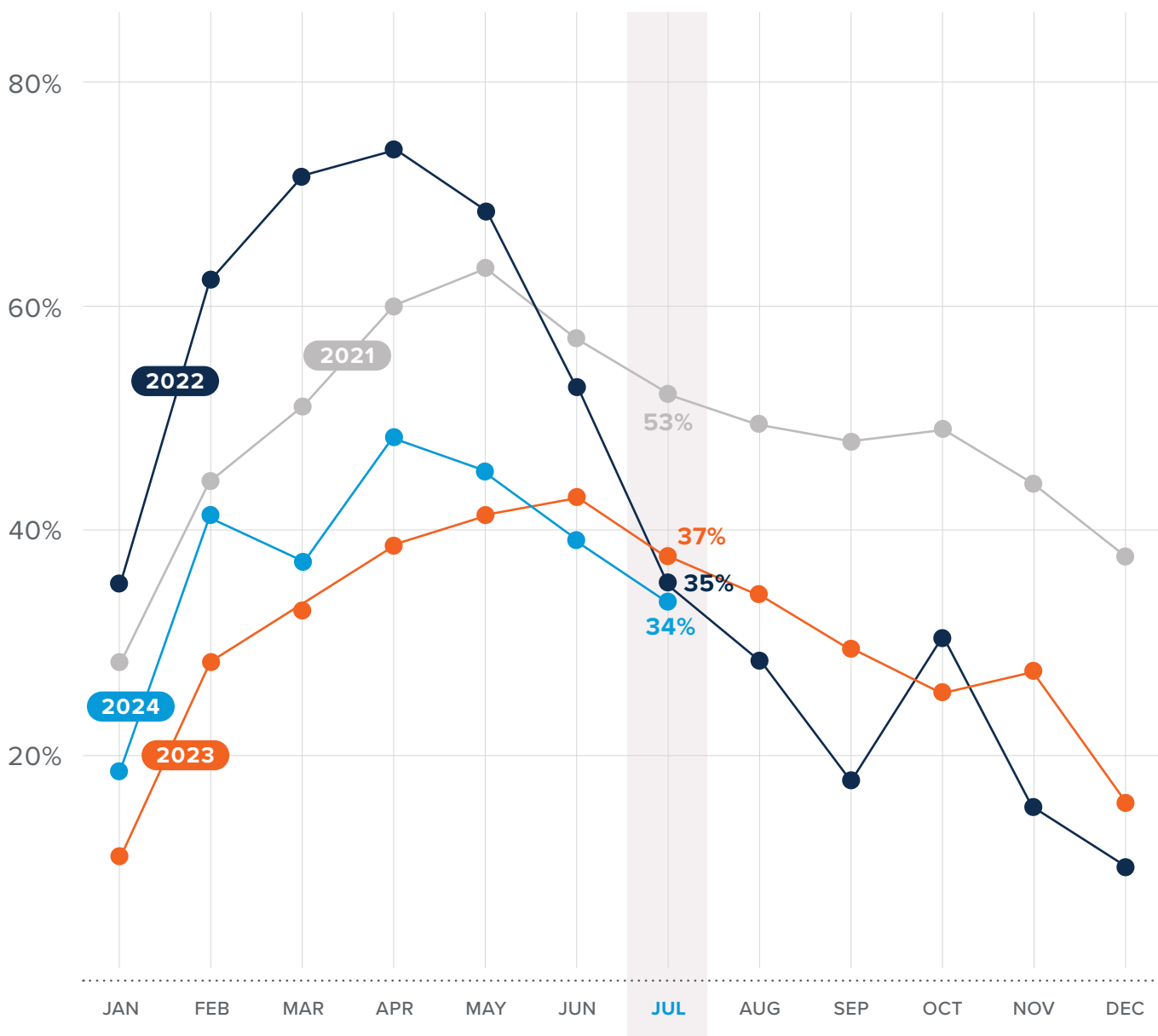
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Totals	TT
Median Closed Price	680,537	709,043	735,198	756,220	764,975	770,444	763,345	747,595	746,425	745,500	746,730	729,493	741,292	AVG
% of 12 Month Avg.	92%	96%	99%	102%	103%	104%	103%	101%	101%	101%	101%	98%		

JULY 2024

% OF LISTINGS SOLD ABOVE LIST PRICE



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