

MARCH MONTHLY TALKING POINTS

SEATTLE (BASED ON RESIDENTIAL REPORT):

- Seattle Median Closed Sales Price increased 6% year over year (March 2023 \$869,975 vs March 2024 \$925,000).
 - March interest rates (2023 6.54% v 2024 6.82%) are 4.5% higher than a year ago.
 - In spite of higher interest rates, lower new listings taken and continued demand have kept prices steady, though overall sales activity is lower when compared to the March 10-year averages. (see table below)

	March 10-yr Average	March 2024	March 2024 v 10-yr Average
New Listings taken in Month	898	762	↓ 15%
# of Pending Transactions	804	585	↓ 27%
# Of Closed Sales	606	478	↓ 21%

- Prices rose in the first four months of the last four years. 2024 is trending up also.

Year	Jan 1st *	April	Difference	% Increase
2020	\$727,000	\$815,000	\$88,000	12%
2021	\$799,950	\$875,000	\$186,235	23%
2022	\$839,000	\$1,019,950	\$180,950	22%
2023	\$879,975	\$886,000	\$6,025	1%
Average	For	The Last	Four Years	14.5%
2024	\$850,000	As of March \$925,000	\$75,000	8.8%
	* December Median Closed Sales Price			

- In March:
 - **37% of homes sold in multiple offers** with the sales price exceeding the original asking price **by a median of 8%**. (compared to 33% in multiple offers and 5% over median in in 2023)
 - **67.8% of the homes sold in less than 15 days** on the market (compared to 62.7% in 2023).

- Affordability or lack thereof could dampen future demand.
- 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**. As rates stayed in the 6.8% range in February and March, prices and payments also stayed steady.

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024
Interest rates (average for month)	7.07%	7.20%	7.62%	7.44%	6.82%	6.64%	6.78%	6.82%
Median Closed Sales Price	\$899,000	\$926,250	\$900,000	\$944,000	\$850,000	\$869,000	\$927,450	\$925,000
Principal & Interest Based on above	\$6,023	\$6,287	\$6,367	\$6,562	\$5,553	\$5,573	\$6,034	\$6,043

Lowest **Highest** for this 8 month period

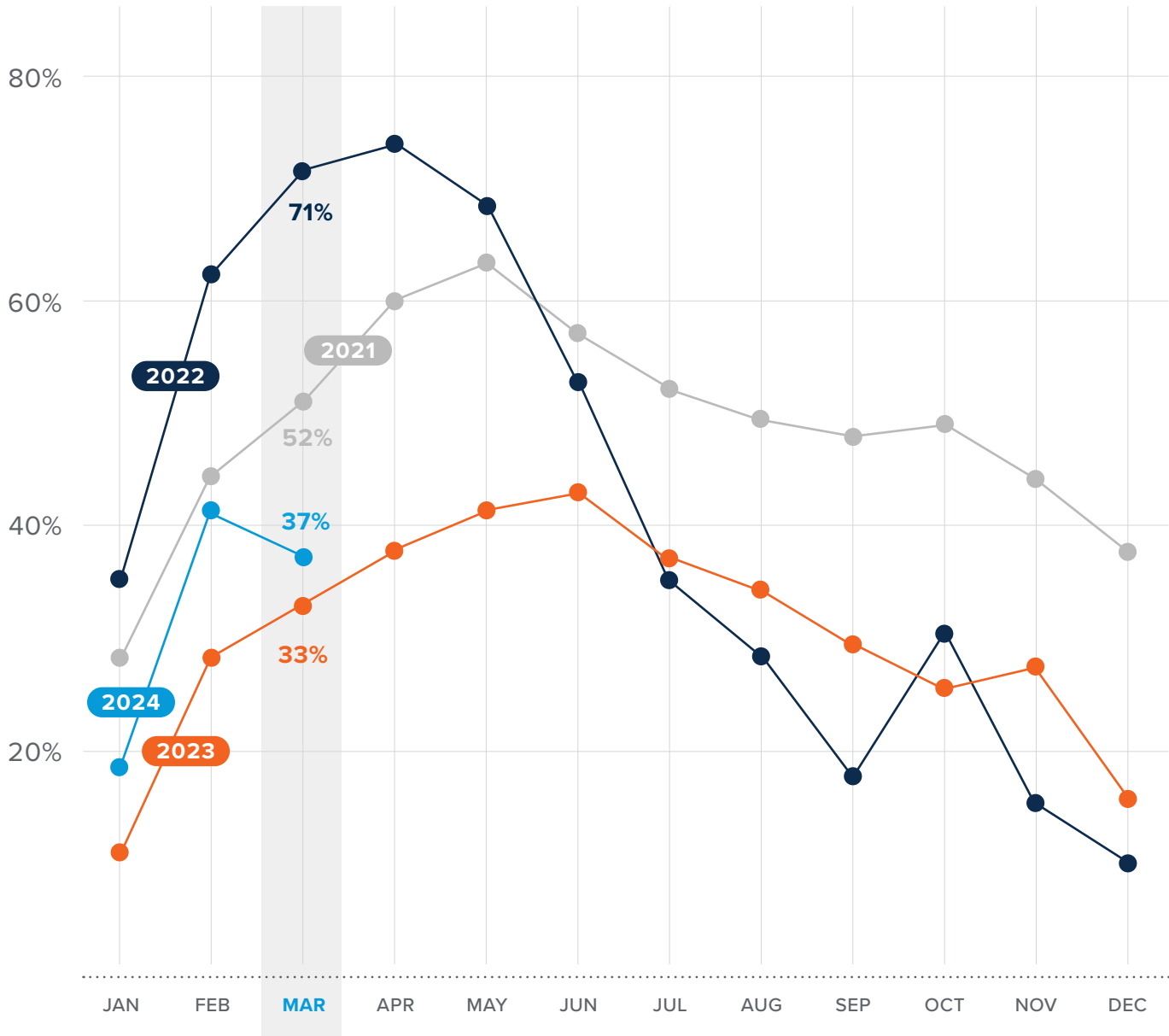
- Your buyer(s) cannot find anything to buy? Consider searching cancelled, expired, sale failed released, and TOMK from 2023. Always consider working with the original listing broker before calling the seller directly.

MARCH 2024

% OF LISTINGS SOLD ABOVE LIST PRICE



SEATTLE RESIDENTIAL



windermere.com

Created by Windermere Real Estate/East Inc. using NWMLS data, but information was not verified or published by NWMLS.

Windermere
REAL ESTATE