

# OCTOBER 2024 – Eastside TALKING POINTS

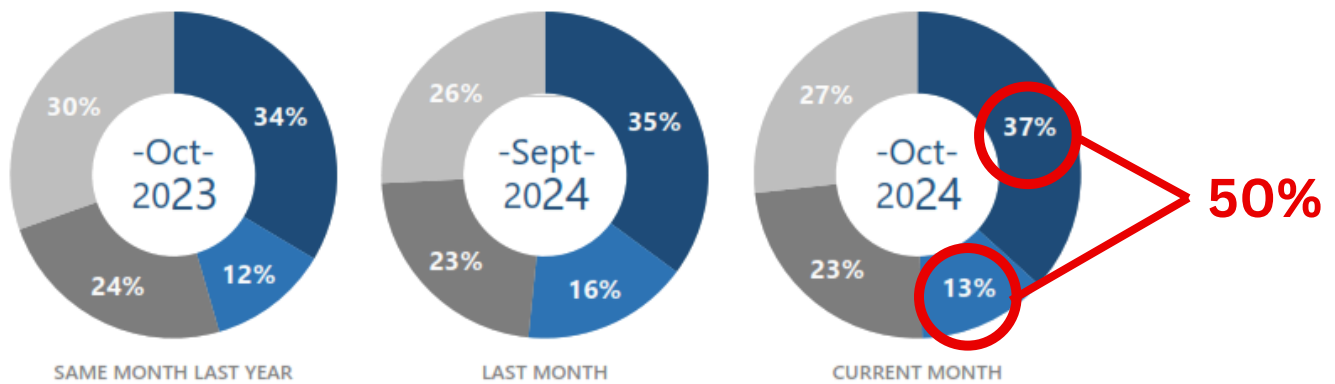
Based on Residential only reports

- Buyer demand remains strong evidenced by 541 pending sales in October 2024. Pending sales are up 31% or 127 houses from a year ago (414 October 2023 vs 541 October 2024).
  - Half of the houses closing in October 2024 sold at or above the original list price. Those selling above the original list price did so by a median of 4%.

## Eastside (All Areas)

RESIDENTIAL ONLY

PERCENTAGE OF LISTINGS SOLD ABOVE, AT, BELOW LIST PRICE AND WITH A PRICE CHANGE



- The strong buyer demand occurred even with head winds of the 30-year interest rate increasing from 6.08% (week ended 9/26/24) to 6.72% (week ended 10/31/2024).
- The increase in interest rates and prices resulted in the monthly payment increasing \$390 from September 2024. However monthly payments are down \$320 (3%) from a year ago and down \$1,653 (15%) from the highest amount in 2024 (May).

	Closed Sales Price Median	Interest Rate 30-year fixed	Principal & Interest Monthly	Change from Current Month
Current month October 2024	\$1,550,000	6.43%	\$9,726	\$0
Prior Month September 2024	\$1,527,500	6.18%	\$9,336	\$390
Peak Month of 2024 May 2024	\$1,699,975	7.06%	\$11,379	(\$1,653)
Prior Year October 2023	\$1,420,000	7.62%	\$10,046	(\$320)



Comments to Brokers:

- 2024 looks like it will be the third best year ever for dollars paid to brokers behind 2021 and 2022.
  - 2024 is estimated to be 23% below the record year of 2022.
  - 2024 is estimated to be 24% above last year, 2023.
- What do you think about 2025 compared to 2024? If prices and closed sales increase, so will the dollars available to brokers.
- Real estate is a revenue business. One or two transactions likely covers your annual expense. How are you going to help more people in 2025?
- What are you doing in November and December to set up 2025?
  - Flow with clients
  - Create your 2025 marketing plan – share with someone to hold you accountable
  - Time off to rejuvenate
  - Your physical wellbeing – to do well you need to feel well
- Active inventory is low (675 as of 10/31/24) and going lower. There are an estimated 375 Eastside Resale Residential Properties that were listed and went off market after 1/1/23 and have never sold since.
  - The 375 came from a pool of 1,995 listings. 750 were listed and off market more than once and 70% of the remaining listings subsequently are active, pending, or sold.

Rented  
 Sale Fail Release  
 Cancelled  
 Temp. Off Mrkt.  
 Expired

**Sale Type**  
 MLS  
 FSBO or Other MLS  
 Seller Representation Agreement

Or  Not

**Entry Date**

**Status Change Date**  
 01/01/2023-10/31

**Modification Date**

**Sub Type**  
 Residential  
 Condominium  
 Manufactured Homes  
 Rental  
 Timeshare  
 Letter of Authorization (LO

Or  Not

Or  Not

**County**

Or  Not

**Area**  
 500,510-560,600  
 1 - Gig Harbor  
 2 - Purdy  
 3 - Rosedale  
 4 - Key Peninsula South  
 5 - Fox Island  
 6 - Gig Harbor South  
 7 - Artondale

Or  Not

**Open House Type**  
 Public Open House  
 Broker's Open House  
 Public Live Stream Open House  
 Broker's Live Stream Open Hou

Or  Not

Room Type and Level

**1995 matches**