

OCTOBER 2024 – Seattle TALKING POINTS

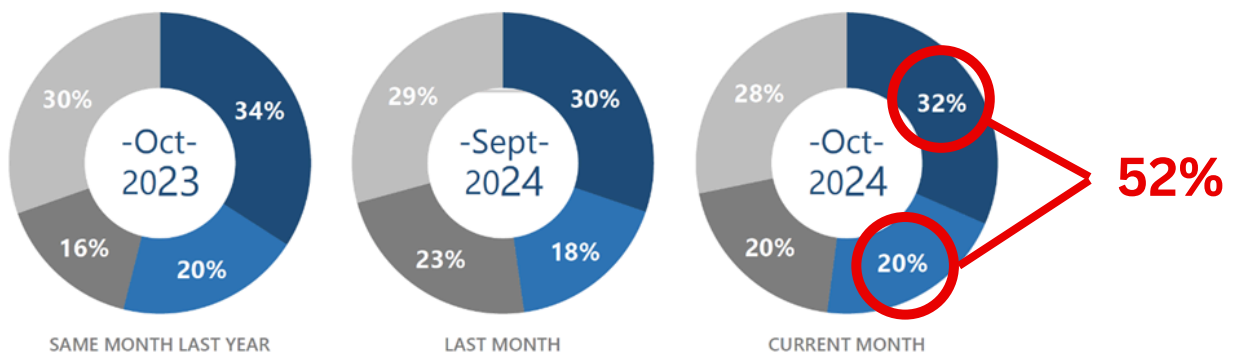
Based on Residential only reports

- Buyer demand remains strong evidenced by 604 pending sales in October 2024. Pending sales are up 29% or 135 houses from a year ago (469 October 2023 vs 604 October 2024).
 - More than 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 5%.

Seattle (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 10/31/24).
- The increase in interest rates and prices resulted in the monthly payment increasing \$369 from September 2024. However monthly payments are down \$265 (4%) from a year ago and down \$530 (8%) from the highest amount in 2024 (April).

	Closed Sales Price Median	Interest Rate 30-year fixed	Principal & Interest Monthly	Change from Current Month
Current month October 2024	\$972,000	6.43%	\$6,102	\$0
Prior Month September 2024	\$938,006	6.18%	\$5,733	\$369
Peak Month of 2024 May 2024	\$997,900	6.99%	\$6,632	(\$530)
Prior Year October 2023	\$900,000	7.62%	\$6,367	(\$265)



Comments to Brokers:

- 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. Three to four 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
- During the winter months, and your buyer(s) cannot find anything to buy? Consider searching cancelled, expired, sale failed released, and TOMK from 2024. Always consider working with the original listing broker before calling the seller directly.