

MARCH 2025 – Seattle

TALKING POINTS

Based on Residential only reports

The Seattle residential market remained steady and strong in pricing and pace, but is starting to show signs of strain from macroeconomic pressure. Inventory is building, affordability is a major issue, and buyers are more selective. In the bigger picture, inflation, global trade stress, and consumer fatigue are dampening overall economic optimism, which may eventually cool housing activity if rates and prices remain high.

Statistics Supporting Steady Market:

- **Pending Sales:** 658 homes went pending in March up 12% from March 2024.
- **Multiple Offers:** 43% of homes sold above list price by a median of 8%, and most (71.4%) sold within 15 days. It should be noted the March closings were generally contracts written in February 2025.
- **Closed Sales:** 497 homes sold (up 4% from March 2024)
- **Median Sale Price:** \$1,000,000 (up 11.2% since December 2024)
 - Highest median sales price since June 2022 (\$1,000,000) and it peaked in May 2022 (\$1,025,500)

Statistics Supporting Strain:

- **Inventory:** Active listings rose 31% YOY, but **months of supply** remains tight at **1.2 months**, indicating a seller-favored market.
- **Active listings – end of month:** March 25 (821) v 10-year average (537) = 52% higher in March 2025
- **Closed Sales Year to Date:** Jan, Feb, March 2025 (1,140) v 10-year average (1,406) = 23% lower in 2025

Economic Overview:

- Inflation is cooling slowly; services and housing remain sticky.
- Interest rates stands at approximately 6.7%. This marks a slight decrease from the previous year, where rates were around 6.82%.
- Stock markets are volatile amid stagflation concerns.
- Tariffs on key imports are pressuring supply chains and goods prices.
- Consumer confidence is low, with buyers becoming more cautious.

Seattle home prices this year have increased 11.2% following similar trends for the previous five years (2020 to 2024).

Year	Jan 1st *	Mar 2025	Difference	% Increase
2025 Actual	\$898,900	\$1,000,000	\$101,100	11.2%

- Median Closed Sale Price from January 1st to April for the past five years:

Year	Jan 1st *	April	Difference	% Increase
2025	\$898,900 (December 2024 Median Price)	\$1,006,768 (projected at 12% appreciation)	\$107,868 or \$26,967 per month	12% (projected)
2024	\$850,000	\$997,900	\$147,900	17%
2023	\$879,975	\$886,000	\$6,025	1%
2022	\$839,000	\$1,019,950	\$180,950	22%
2021	\$799,950	\$875,000	\$75,050	9%
2020	\$727,000	\$815,000	\$88,000	12%
Average for the Last Five Years			\$99,585	12%

*December Median Closed Sales Price

Outlook:

Following past seasonal trends and under current economic strain, we anticipate home prices to soften over the remainder of 2025. With buyer fatigue growing and affordability stretched, a market correction—similar to prior mid-to-late year adjustments—is increasingly likely.

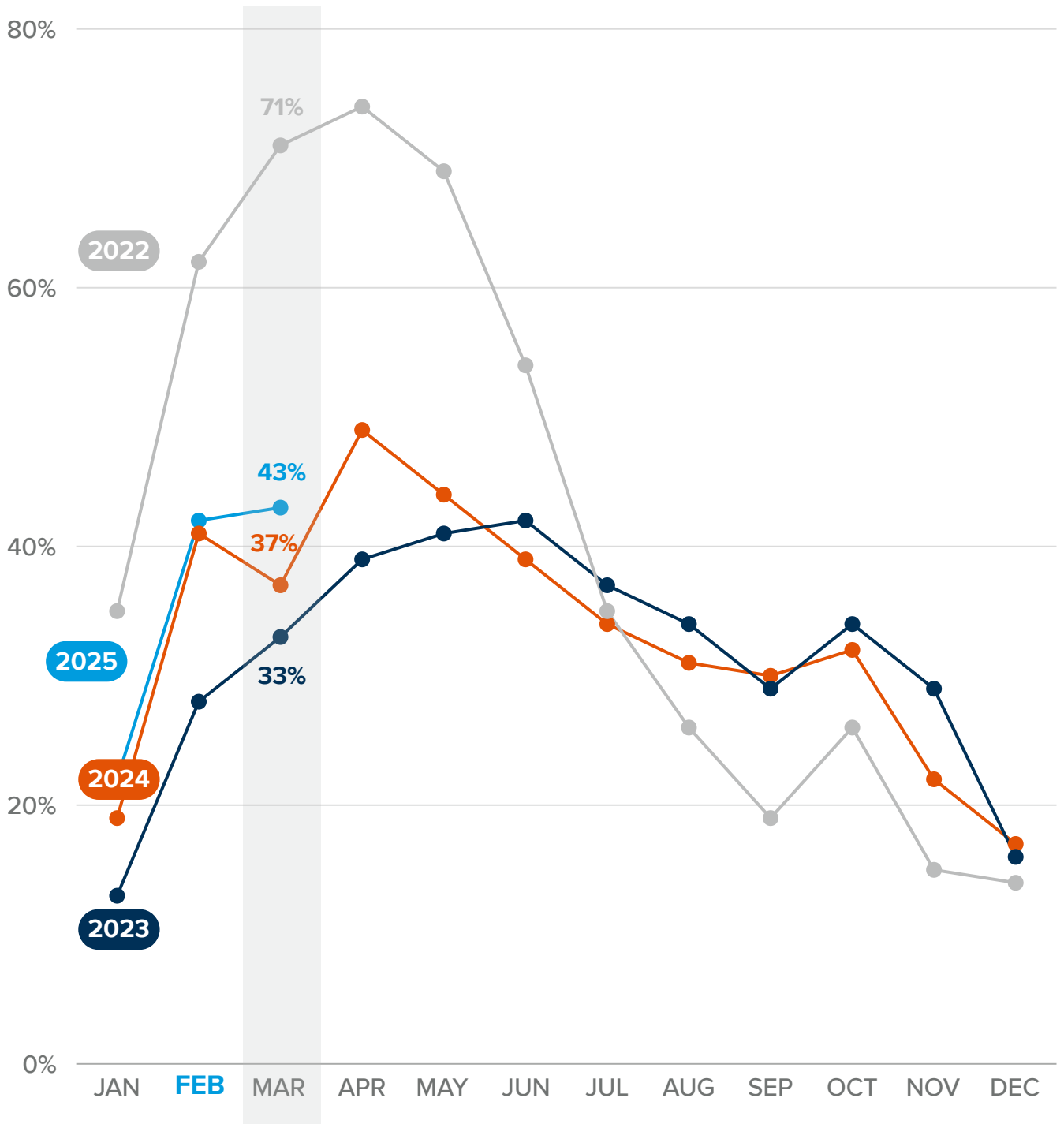
Year	Peak for Calendar Year	December	Difference	% Increase
2025 Projected	\$1,00,000 (March 2025 Median Price)	\$910,000 (projected)	\$90,000 (projected)	-9% (projected)
2024	\$997,900 (April)	\$898,900	-\$99,000	-9.9%
2023	\$930,000 (June)	\$850,000	-\$80,000	-8.6%
2022	\$1,025,500 (May)	\$879,975	-\$145,525	-14%

MARCH 2025

% OF LISTINGS SOLD ABOVE LIST PRICE



SEATTLE RESIDENTIAL



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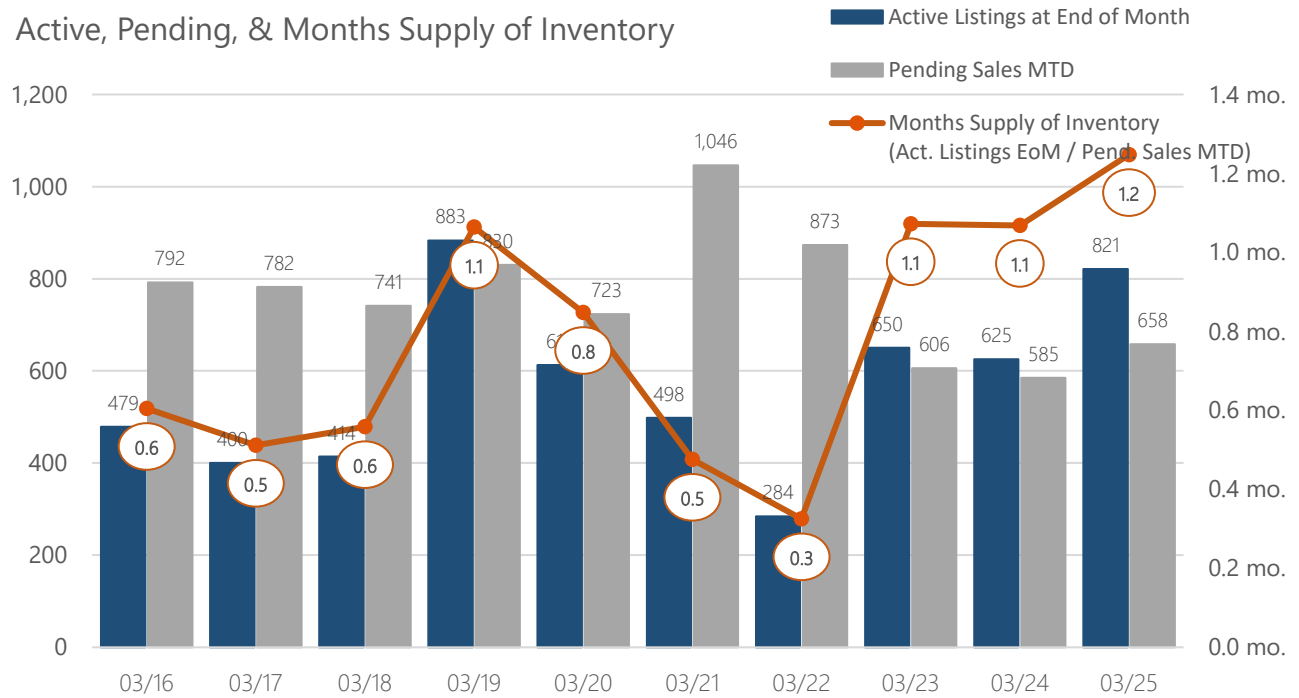
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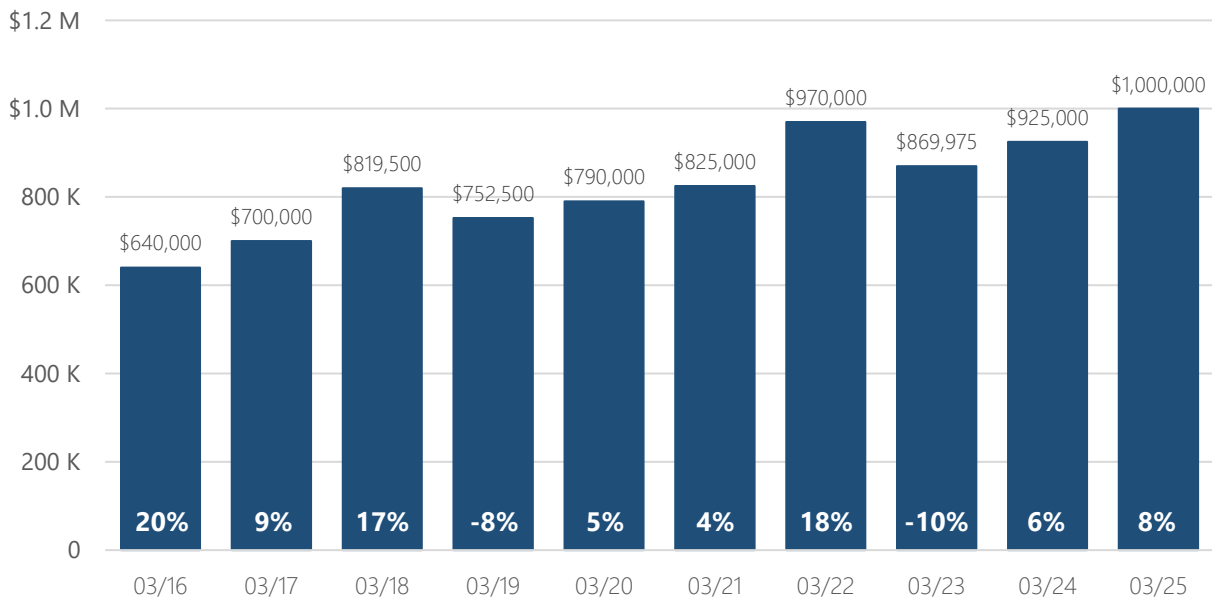
Seattle (All Areas)

RESIDENTIAL ONLY

Active, Pending, & Months Supply of Inventory



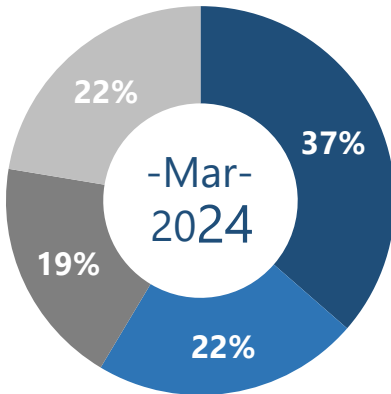
Median Closed Sales Price For Current Month Sold Properties



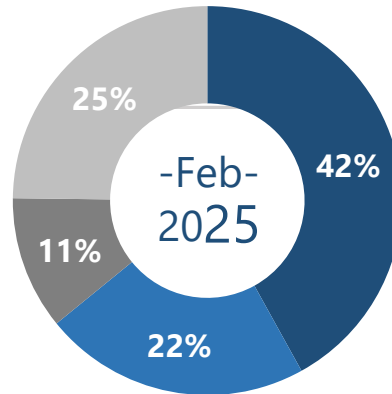
Seattle (All Areas)

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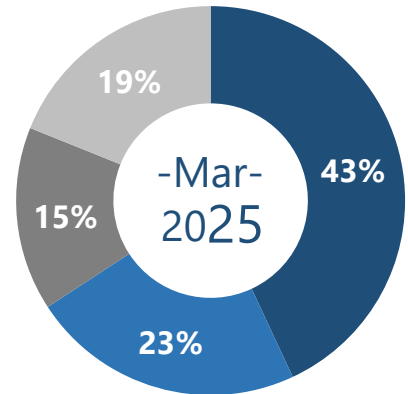
PERCENTAGE OF LISTINGS SOLD ABOVE, AT, BELOW LIST PRICE AND WITH A PRICE CHANGE



SAME MONTH LAST YEAR



LAST MONTH



CURRENT MONTH



SOLD
ABOVE
LIST
PRICE



SOLD
AT
LIST
PRICE



SOLD
BELOW
LIST
PRICE



PRICE
CHANGE
BEFORE
SALE

MARCH 2025

		SOLD ABOVE LIST PRICE	SOLD AT LIST PRICE	SOLD BELOW LIST PRICE	PRICE CHANGE BEFORE SALE
AVERAGE DAYS ON MARKET	▶	6	14	20	102
NUMBER OF SALES IN MONTH	▶	214	113	76	94
MEDIAN % FROM ORIGINAL LIST PRICE	▶	8%	0%	-2%	N/A

Seattle (All Areas)

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Sales Price to List Price
based on Market Time

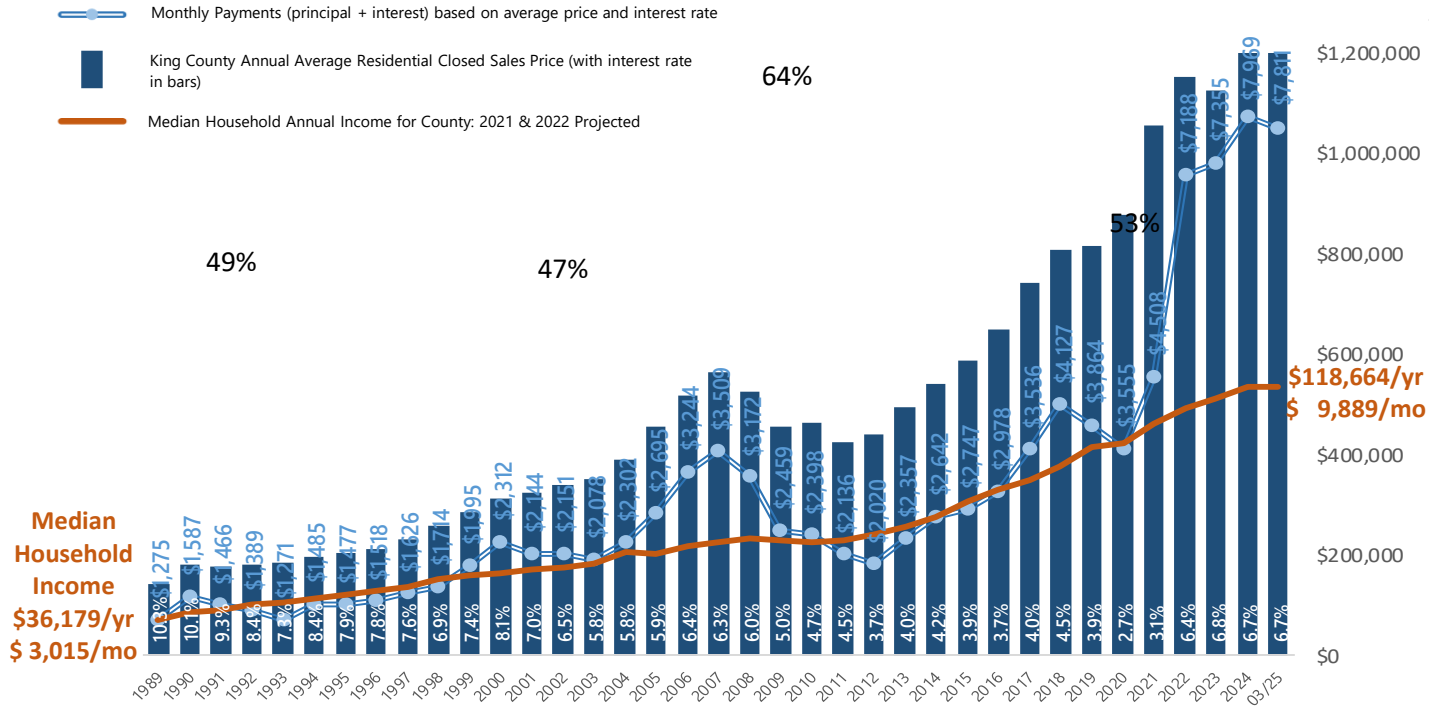
Market Time (DOM)	Median SP to Original LP %	Median SP to Last LP %	Total Units	% of Total
< 15	101.7%	101.7%	355	71.4%
15 - 30	97.4%	98.3%	55	11.1%
31 - 60	97.4%	99.3%	37	7.4%
61 - 90	98.6%	100.0%	16	3.2%
90+	94.8%	98.5%	34	6.8%
Totals			497	100.0%

The Cost of
Waiting a Year

	Median Price	Interest Rate* 30-Year-Fixed	P&I Principal & Interest
March, 2025	\$1,000,000	6.65%	\$6,420
March, 2024	\$925,000	6.82%	\$6,043
	\$75,000	-0.17%	\$377 Per Month
			\$4,524 Per Year

* Per FreddieMac.com/pmms - Average of all weeks reported in calendar month

Monthly Payments Compared to Income Trendline King County



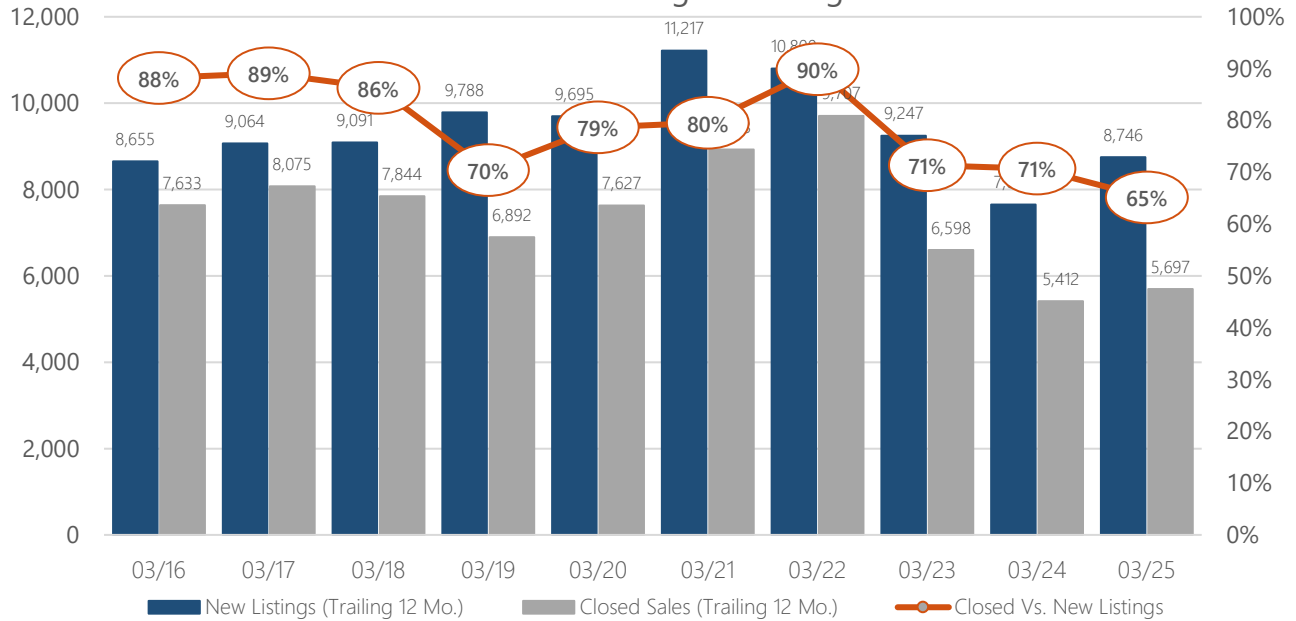
<p>A</p>	<p>Average Residential Closed Sales Price and average interest rate (percentage is on the bottom of blue bars)</p>	<p>Two Factors for Payment</p>
<p>B</p>	<p>Monthly payment based on purchase price and interest rate</p>	<p>Purchaser's Buy Payment</p>
<p>C</p>	<p>Annual Median Household Income for County: 2021 & 2022 Projected</p>	<p>Payments tend to rise above the County Median Household Income Line and then return to it.</p>
<p>D</p>	<p>Monthly payments divided by median income</p>	<p>Monthly cycle peaks shown</p>

Seattle (All Areas)

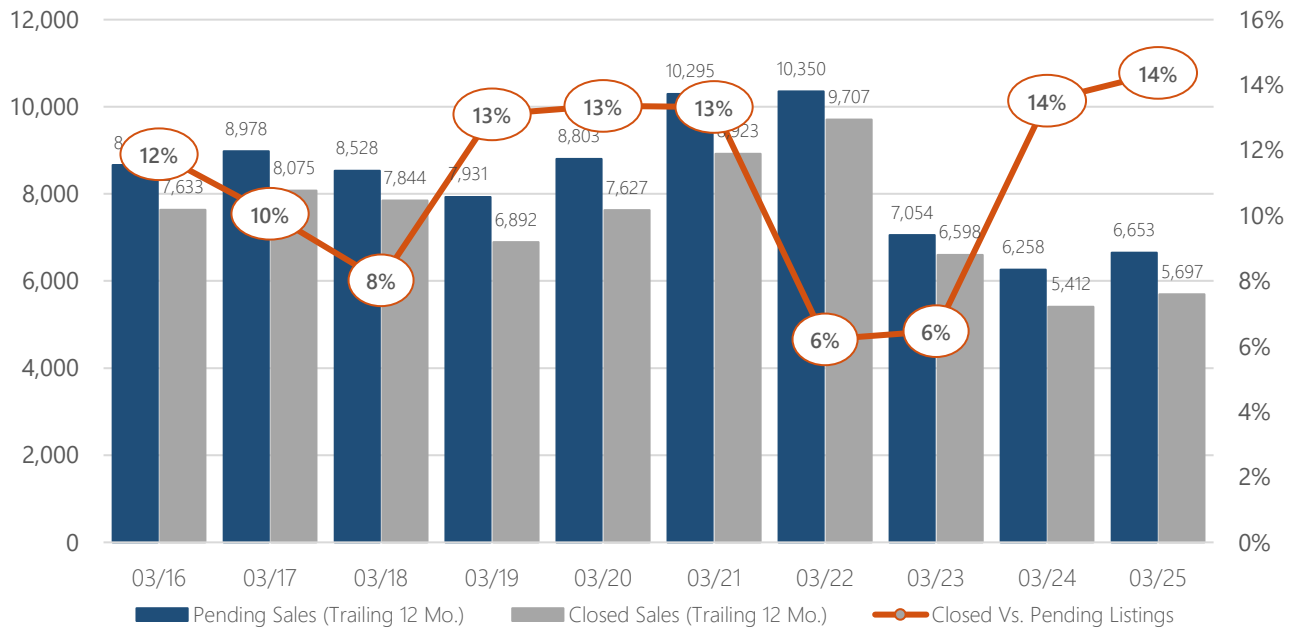
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What Are The Odds of Selling?

Closed Sales as a Percentage of Listings Taken



Percentage of Pending Sales that do not Close



Months Supply
of
Inventory
•
**CURRENT
MONTH**
•
KING &
SNOHOMISH
COUNTY
•
RESIDENTIAL ONLY

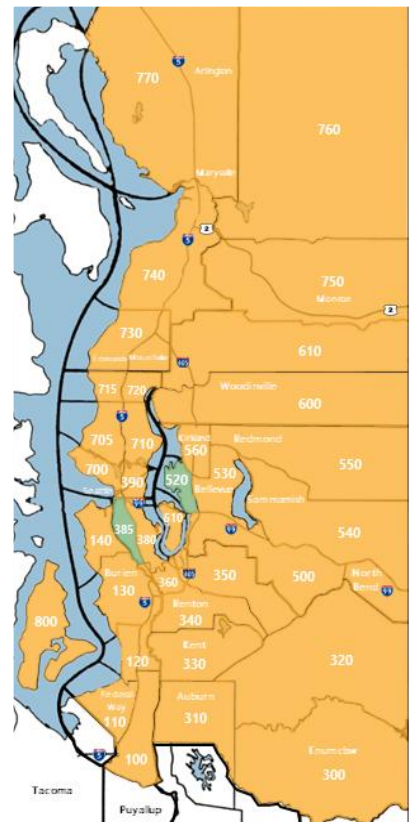
Area	Months Inventory			Area	Months Inventory		
	2023	2024	2025		2023	2024	2025
100	0.6	1.0	0.7	530	0.9	0.7	1.0
110	0.5	1.0	0.7	540	0.9	0.4	0.7
120	0.4	0.7	1.1	550	1.0	0.6	1.4
130	1.0	0.8	1.3	560	1.3	0.7	1.5
140	0.8	0.9	0.9	600	1.1	0.4	1.1
300	1.3	0.9	0.7	610	1.1	0.5	1.1
310	0.5	0.6	1.0	700	1.1	1.6	1.2
320	1.4	0.8	1.0	701	0.0	0.0	0.0
330	0.8	0.5	0.9	705	0.9	0.9	1.2
340	0.7	0.6	0.8	710	1.0	0.8	1.1
350	0.7	0.5	1.0	715	1.1	0.4	0.8
360	0.7	0.7	1.8	720	0.8	0.4	0.6
380	1.4	1.6	1.5	730	0.8	0.5	0.7
385	1.3	1.6	2.0	740	0.7	0.4	1.0
390	1.5	1.3	1.8	750	0.7	0.5	0.8
500	1.1	0.6	0.9	760	0.9	0.8	1.4
510	1.8	0.5	1.5	770	0.9	0.6	0.9
520	2.9	2.4	3.3	800	1.4	1.0	0.9

0 - 2	2 - 4	4+
SELLER'S ADVANTAGE	BALANCED ADVANTAGE	BUYER'S ADVANTAGE

2 YEARS AGO

1 YEAR AGO

CURRENT YEAR



Created by Windermere/East using information and statistics derived from Northwest Multiple Listing Service. Months Supply of Inventory is active inventory on the last day of the month divided by the number of properties that went pending, signed agreement between buyers and sellers, during the month.

Seattle (All Areas) Statistics To Know

Residential

	March, 2025	March, 2024	Difference	% Change
Months Supply of Inventory	1.2	1.1	0.2	17%
Active Listings at End of Month	821	625	196	31%
Pending Sales MTD	658	585	73	12%
Pending Sales (Trailing 12 Months)	6,653	6,258	395	6%
Closed Sales MTD	497	478	19	4%
Closed Sales (Trailing 12 Months)	5,697	5,412	285	5%
Closed Sales Price (Median)	\$1,000,000	\$925,000	\$75,000	8%
30-Year-Fixed-Rate Mortgage Rate	6.7%	6.8%	-0.2%	-2%
Monthly Payments (P&I)	\$6,420	\$6,043	\$377	6%

Condominium

	March, 2025	March, 2024	Difference	% Change
Months Supply of Inventory	3.0	2.0	1.0	48%
Active Listings at End of Month	798	516	282	55%
Pending Sales MTD	268	257	11	4%
Pending Sales (Trailing 12 Months)	2,689	2,648	41	2%
Closed Sales MTD	248	210	38	18%
Closed Sales (Trailing 12 Months)	2,339	2,214	125	6%
Closed Sales Price (Median)	\$627,650	\$587,500	\$40,150	7%
30-Year-Fixed-Rate Mortgage Rate	6.7%	6.8%	-0.2%	-2%
Monthly Payments (P&I)	\$4,029	\$3,838	\$191	5%

Residential & Condominium

	March, 2025	March, 2024	Difference	% Change
Months Supply of Inventory	1.7	1.4	0.4	29%
Active Listings at End of Month	1,619	1,141	478	42%
Pending Sales MTD	926	842	84	10%
Pending Sales (Trailing 12 Months)	9,342	8,906	436	5%
Closed Sales MTD	745	688	57	8%
Closed Sales (Trailing 12 Months)	8,036	7,626	410	5%
Closed Sales Price (Median)	\$859,000	\$831,000	\$28,000	3%
30-Year-Fixed-Rate Mortgage Rates	6.7%	6.8%	-0.2%	-2%
Monthly Payments (P&I)	\$5,514	\$5,429	\$86	2%

Seattle (All Areas) RESIDENTIAL ONLY

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	MTD % Change	YTD Summary	T	YTD % Change
2025	Active Listings (EOM)	656	713	821										31%	730	AVG	32%
	New Listings Taken in Month	658	658	870										14%	2,186	YTD	14%
	# of Pending Transactions	452	520	658										12%	1,630	YTD	4%
	Months Supply of Inventory	1.5	1.4	1.2										17%	1.4	AVG	28%
	# of Closed Sales	252	391	497										4%	1,140	YTD	1%
	Median Closed Price	857,500	965,000	1,000,000										8%	944,741	WA	4%
2024	Active Listings (EOM)	481	558	625	674	949	1,029	1,097	1,011	1,195	1,072	796	536	-4%	555	AVG	-4%
	New Listings Taken in Month	517	636	762	885	1,042	920	790	622	981	731	358	231	-3%	1,915	YTD	6%
	# of Pending Transactions	460	521	585	736	625	613	539	515	641	604	448	302	-3%	1,566	YTD	1%
	Months Supply of Inventory	1.0	1.1	1.1	0.9	1.5	1.7	2.0	2.0	1.9	1.8	1.8	1.8	0%	1.1	AVG	-6%
	# of Closed Sales	231	422	478	527	674	511	552	456	408	606	445	378	-4%	1,131	YTD	-2%
	Median Closed Price	869,000	927,450	925,000	997,900	965,000	957,000	972,500	930,000	938,006	972,500	968,000	898,900	6%	907,953	WA	9%
2023	Active Listings (EOM)	553	534	650	697	725	813	793	753	933	859	707	479	129%	579	AVG	145%
	New Listings Taken in Month	497	513	793	744	805	859	690	605	836	581	417	202	-17%	1,803	YTD	-19%
	# of Pending Transactions	438	499	606	631	698	613	589	533	500	469	369	290	-31%	1,543	YTD	-25%
	Months Supply of Inventory	1.3	1.1	1.1	1.1	1.0	1.3	1.3	1.4	1.9	1.8	1.9	1.7	230%	1.1	AVG	228%
	# of Closed Sales	264	392	500	524	596	614	513	516	422	434	365	297	-33%	1,156	YTD	-27%
	Median Closed Price	803,750	825,000	869,975	886,000	905,125	930,000	899,950	899,000	926,250	900,000	944,000	850,000	-10%	833,823	WA	-8%
2022	Active Listings (EOM)	178	247	284	442	504	843	981	915	1,149	1,046	862	574	-43%	236	AVG	-53%
	New Listings Taken in Month	515	769	954	996	1,045	1,246	932	781	1,031	701	482	230	-16%	2,238	YTD	-14%
	# of Pending Transactions	503	687	873	801	893	730	612	656	558	534	422	305	-17%	2,063	YTD	-19%
	Months Supply of Inventory	0.4	0.4	0.3	0.6	0.6	1.2	1.6	1.4	2.1	2.0	2.0	1.9	-32%	0.3	AVG	-44%
	# of Closed Sales	396	443	751	747	786	789	642	634	534	493	423	394	-10%	1,590	YTD	-20%
	Median Closed Price	790,000	925,000	970,000	1,019,950	1,025,500	1,000,000	954,500	927,000	900,000	950,000	905,000	879,975	18%	901,536	WA	12%
2021	# of Active Listings	548	474	498	613	556	667	720	604	650	561	315	167	-19%	507	A	-4%
	New Listings Taken in Month	729	747	1,134	1,257	1,228	1,297	1,096	888	1,083	864	524	325	14%	2,610	YTD	19%
	# of Pending Transactions	713	785	1,046	1,075	1,184	1,109	964	908	979	893	732	443	45%	2,544	YTD	35%
	Months Supply of Inventory	0.8	0.6	0.5	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.4	0.4	-44%	0.6	A	-27%
	# of Closed Sales	544	623	831	889	981	1,080	1,084	903	827	893	763	697	37%	1,998	T	36%
	Median Closed Price	791,471	798,000	825,000	875,000	919,000	890,444	896,500	875,000	850,000	850,000	850,000	839,000	4%	805,085	WA	8%

Created by Windermere/East using information and statistics derived from Northwest Multiple Listing Service.

AVG = Average, YTD = Year to Date, WA = Weighted Average, T = Total

Seattle (All Areas)
RESIDENTIAL ONLY

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	MTD % Change	YTD Summary	TT	YTD % Change
2020	Active Listings (EOM)	467	510	613	709	816	829	935	1,082	1,141	1,102	859	586	-31%	530	AVG	-32%
	New Listings Taken in Month	513	708	895	680	941	1,068	1,188	1,281	1,217	1,112	623	497	-10%	2,116	YTD	-4%
	# of Pending Transactions	514	649	723	546	799	968	995	1,052	1,039	953	744	655	-13%	1,886	YTD	0%
	Months Supply of Inventory	0.9	0.8	0.8	1.3	1.0	0.9	0.9	1.0	1.1	1.2	1.2	0.9	-20%	0.8	AVG	-34%
	# of Closed Sales	417	445	608	508	505	729	855	882	934	948	792	772	21%	1,470	YTD	11%
	Median Closed Price	719,950	730,500	790,000	815,000	765,000	800,000	805,000	825,000	820,000	800,000	820,000	799,950	5%	748,090	WA	2%
2019	Active Listings (EOM)	699	763	883	1,043	1,386	1,410	1,279	1,179	1,294	1,135	813	499	113%	782	AVG	135%
	New Listings Taken in Month	622	581	998	1,083	1,353	1,100	823	739	966	801	439	275	10%	2,201	YTD	13%
	# of Pending Transactions	565	495	830	870	903	927	821	737	748	818	645	448	12%	1,890	YTD	13%
	Months Supply of Inventory	1.2	1.5	1.1	1.2	1.5	1.5	1.6	1.6	1.7	1.4	1.3	1.1	90%	1.3	AVG	111%
	# of Closed Sales	350	476	502	677	790	748	751	731	565	670	647	578	-6%	1,328	YTD	3%
	Median Closed Price	711,500	730,000	752,500	754,000	784,925	781,000	755,000	760,000	750,000	775,000	735,000	727,000	-8%	731,718	WA	-7%
2018	Active Listings (EOM)	287	296	414	494	628	873	962	994	1,349	1,277	1,100	704	3%	332	AVG	-9%
	New Listings Taken in Month	498	534	910	834	1,078	1,127	932	823	1,137	858	568	230	7%	1,942	YTD	0%
	# of Pending Transactions	411	521	741	713	884	814	734	665	638	684	541	368	-5%	1,673	YTD	-10%
	Months Supply of Inventory	0.7	0.6	0.6	0.7	0.7	1.1	1.3	1.5	2.1	1.9	2.0	1.9	9%	0.6	AVG	0%
	# of Closed Sales	368	387	532	626	742	740	732	653	498	603	500	470	-17%	1,287	YTD	-13%
	Median Closed Price	757,000	777,000	819,500	819,000	830,000	812,500	805,000	760,000	775,000	750,000	760,000	739,000	17%	785,366	WA	17%
2017	Active Listings (EOM)	354	344	400	444	485	562	599	535	658	621	397	212	-16%	366	AVG	-17%
	New Listings Taken in Month	528	571	849	793	1,039	1,086	888	827	944	787	514	271	0%	1,948	YTD	-1%
	# of Pending Transactions	493	580	782	739	974	963	801	815	780	753	647	383	-1%	1,855	YTD	3%
	Months Supply of Inventory	0.7	0.6	0.5	0.6	0.5	0.6	0.7	0.7	0.8	0.8	0.6	0.6	-15%	0.6	AVG	-21%
	# of Closed Sales	446	394	642	639	763	847	827	825	696	705	655	600	18%	1,482	YTD	17%
	Median Closed Price	635,800	679,975	700,000	724,500	729,000	750,000	748,500	730,000	725,000	735,000	741,352	725,000	9%	672,996	WA	6%
2016	Active Listings (EOM)	417	427	479	580	556	573	719	648	848	678	478	318	-8%	441	AVG	-14%
	New Listings Taken in Month	544	575	850	896	965	957	964	828	1,046	707	452	301	4%	1,969	YTD	1%
	# of Pending Transactions	424	587	792	803	983	911	804	876	831	843	640	432	-12%	1,803	YTD	-12%
	Months Supply of Inventory	1.0	0.7	0.6	0.7	0.6	0.6	0.9	0.7	1.0	0.8	0.7	0.7	5%	0.8	AVG	0%
	# of Closed Sales	350	371	545	654	760	852	775	781	701	728	703	639	-5%	1,266	YTD	-6%
	Median Closed Price	618,450	644,950	640,000	637,250	641,250	666,500	650,000	625,000	630,000	625,000	615,000	635,000	20%	634,675	WA	21%
2015	Active Listings (EOM)	482	532	519	556	572	593	600	625	697	628	421	283	-23%	511	AVG	-22%
	New Listings Taken in Month	516	614	818	967	918	894	842	789	869	694	437	276	5%	1,948	YTD	0%
	# of Pending Transactions	557	605	897	952	928	893	832	765	790	744	601	354	19%	2,059	YTD	9%
	Months Supply of Inventory	0.9	0.9	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.8	0.7	0.8	-35%	0.8	AVG	-27%
	# of Closed Sales	380	396	572	707	825	857	808	684	678	700	500	608	-1%	1,348	YTD	0%
	Median Closed Price	517,500	520,000	535,000	552,500	559,950	575,000	575,500	575,000	571,000	555,000	598,000	600,000	19%	524,281	WA	15%

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AVG = Average, YTD = Year to Date, WA = Weighted Average, T = Total

Seattle (All Areas)
RESIDENTIAL ONLY

MONTHLY AVERAGES BASED ON HISTORICAL DATA |

2015 - 2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Totals	T
Active Listings (EOM)	447	469	537	625	718	819	869	835	991	898	675	436	693	AVG
% of 12 Month Avg.	64%	68%	77%	90%	104%	118%	125%	120%	143%	130%	97%	63%		
New Listings Taken in Month	548	625	896	914	1,041	1,055	915	818	1,011	784	481	284	9,372	T
% of 12 Month Avg.	70%	80%	115%	117%	133%	135%	117%	105%	129%	100%	62%	36%		
# of Pending Transactions	508	593	788	787	887	854	769	752	750	730	579	398	8,394	T
% of 12 Month Avg.	73%	85%	113%	112%	127%	122%	110%	108%	107%	104%	83%	57%		
Months Supply of Inventory	0.9	0.8	0.7	0.8	0.8	1.0	1.1	1.1	1.3	1.2	1.2	1.1	1.0	AVG
% of 12 Month Avg.	88%	79%	68%	80%	81%	96%	113%	111%	132%	123%	117%	110%		
# of Closed Units	375	435	596	650	742	777	754	707	626	678	579	543	7,462	T
% of 12 Month Avg.	60%	70%	96%	105%	119%	125%	121%	114%	101%	109%	93%	87%		
Median Closed Price	721,442	755,788	782,698	808,110	812,475	816,244	806,245	790,600	788,526	791,250	793,635	769,383	786,366	AVG
% of 12 Month Avg.	92%	96%	100%	103%	103%	104%	103%	101%	100%	101%	101%	98%		

Seattle (All Areas)
RESIDENTIAL ONLY
Closed Sales by Price by Month
2025

SALES PRICE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
\$0 to \$249,999	1	0	0										1
\$250,000 to \$499,999	7	8	5										20
\$500,000 to \$749,999	66	77	115										258
\$750,000 to \$999,999	76	113	127										316
\$1,000,000 to \$1,499,999	48	120	133										301
\$1,500,000 to \$2,499,999	32	49	93										174
\$2,500,000 and above	9	12	24										45
Grand Total	239	379	497										1,115

2024

SALES PRICE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
\$0 to \$249,999	2	0	1	0	0	0	0	0	0	0	0	0	3
\$250,000 to \$499,999	5	8	8	3	11	6	8	8	6	11	15	7	21
\$500,000 to \$749,999	70	89	123	108	121	103	112	90	99	117	92	99	282
\$750,000 to \$999,999	72	145	148	154	230	168	178	151	120	186	124	123	365
\$1,000,000 to \$1,499,999	54	115	113	155	185	139	147	116	101	182	128	88	282
\$1,500,000 to \$2,499,999	23	48	63	86	95	62	79	61	51	80	57	45	134
\$2,500,000 and above	5	18	22	21	30	21	28	17	23	19	17	15	45
Grand Total	231	423	478	527	672	499	552	443	400	595	433	377	1,132

YOY % CHANGE

SALES PRICE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
\$0 to \$249,999	-50%	N/A	-100%										-67%
\$250,000 to \$499,999	40%	0%	-37%										-5%
\$500,000 to \$749,999	-6%	-13%	-7%										-9%
\$750,000 to \$999,999	6%	-22%	-14%										-13%
\$1,000,000 to \$1,499,999	-11%	4%	18%										7%
\$1,500,000 to \$2,499,999	39%	2%	48%										30%
\$2,500,000 and above	80%	-33%	9%										0%
Grand Total	3%	-10%	4%										-2%