

# SEPTEMBER 2024 – Eastside TALKING POINTS

Based on Residential only reports

- Will history repeat itself in the first quarter of 2025?
  - For the past four years, the Eastside Median Closed Sales Price has increased in the first four months of the year between 12 and 17%. If that happens again prices would rise between \$183,300 (12%) and \$259,675 (17%) from today's median closed sale price.
  - [Table and comments below in blue](#) are from the October 2023 Eastside Talking Points. 2024 and 2025 figures were added to the original post.

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

Year	Jan 1st *	April	Difference	% Increase
2025	\$1,527,500 (September 2024 Median Price)	\$1,710,800 (projected at 12% appreciation)	\$183,300	12% (projected)
2024	\$1,440,000	\$1,677,500	\$237,500	16%
2023	\$1,299,000	\$1,450,000	\$151,000	12%
2022	\$1,529,500	\$1,722,500	\$193,000	13%
2021	\$1,113,765	\$1,300,000	\$186,235	17%

\*December Median Closed Sales Price

- In the real estate market, both buyers and sellers commonly initiate their processes in January. Buyers can enter the market as soon as they find a property, while sellers often take two to six months to prepare their homes for sale. As a result, the early part of the calendar year typically sees an increase in multiple offers, likely driven by sellers listing their properties in the spring, an influx of motivated buyers, and seasonal market trends. This trend is evident in the graph on page 3.
- Monthly payments are the lowest since May 2023 and down more than 2,000 (-18%) from the peak in May 2024.

	Closed Sales Price Median	Interest Rate 30-year fixed	Principal & Interest Monthly
Current month September 2024	\$1,527,500	6.18%	\$9,336
Peak Month of 2024 May 2024	\$1,699,975	7.06%	\$11,379
Prior Year September 2023	\$1,427,500	7.20%	\$9,690

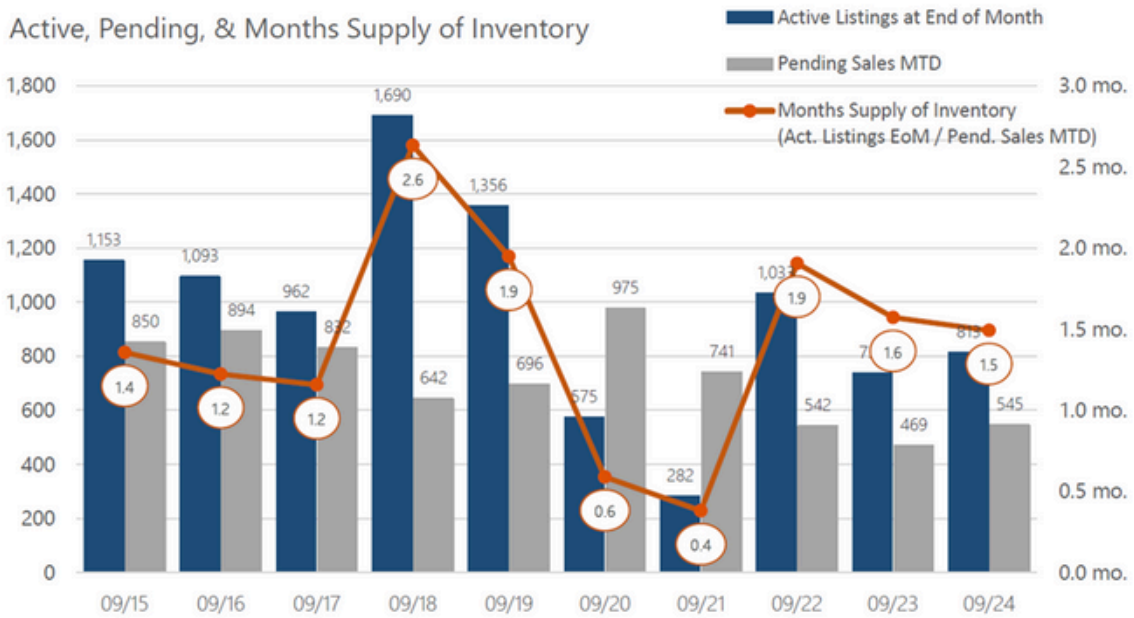
- The statistics are showing a balanced market.
  - Months supply of inventory is 1.5, down from the past two years and up considerably from the frenzied market of 2021 and 2022.

MARKET UPDATE  
September, 2024



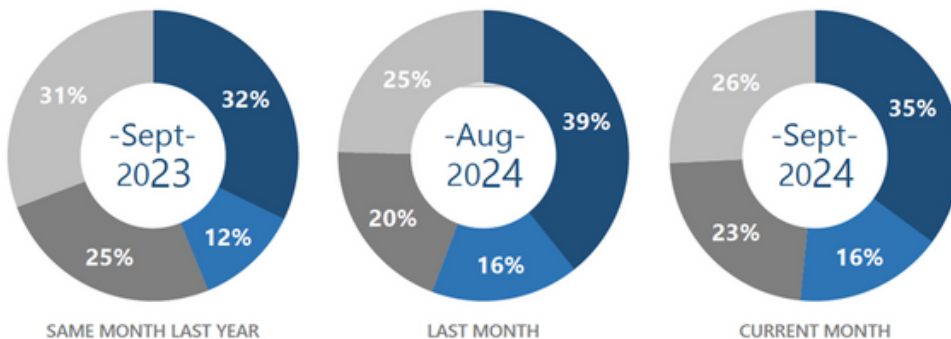
Eastside (All Areas)  
RESIDENTIAL ONLY

Active, Pending, & Months Supply of Inventory



- The market is evenly split between homes selling at or over list price (51% = 16% at + 35% over) and the other half selling below (23%) or with a list price change (26%). A slight improvement from a year ago.

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

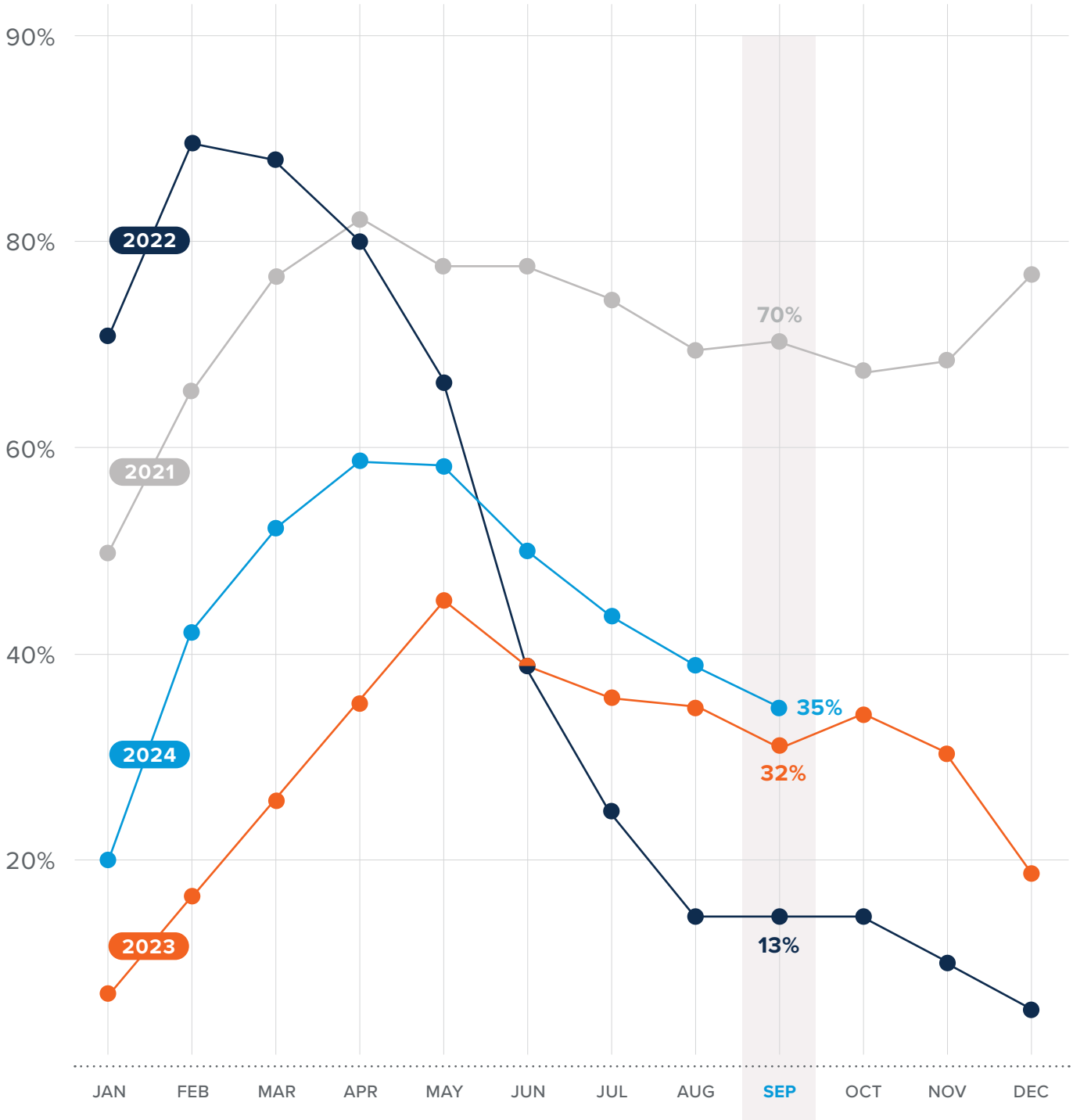


SEPTEMBER 2024

# % OF LISTINGS SOLD ABOVE LIST PRICE



## EASTSIDE RESIDENTIAL



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