

WESTERN WASHINGTON

REAL ESTATE MARKET UPDATE

MARCH 2024- EXPANDED EDITION

THE MARKET IS ABLOOM!

The average home price in Washington are up 10.7% from February 2023 to February of 2024, which equates to an increase of \$76,000. We've been seeing the inventory increase showing us Seller's are taking advantage of their equity. And homebuyers are on the hunt. Every area in Washington is different, so we're going to highlight the 4-county region of Western Washington and dive deeper into Snohomish County, King County, Pierce County & Kitsap County.

Compared to last year, Snohomish County has seen an increase of 7.3% in their average sales price, King County's home prices have risen 15%, Pierce County's up 4.6%, and Kitsap County comes in with the lowest increase at 2.5%. Overall, Western Washington housing market prices have increased.

Housing inventory remains low, but the good news is we're seeing an increase overall from last year by 16.7% across the state. Our 4 County region's inventory is down 9.5%, with Snohomish coming in at -26.5%, King County at -8.1%, Pierce County at -3.4% and Kitsap County at +1.1%. These numbers correlate closely with the days on market as we continue to see it decrease to an average of 38 days for our 4-county region.

Ready to jump in the housing market? If you're a Seller and have your house priced well and dialed in for showings, you're not going to be on the market long. The days on market and list price received have both been favorable to sellers. Buyers don't delay! Have your pre-approval in hand and ready to get out there to view homes. March is here and the Spring market has sprung!

As we navigate the evolving real estate market, the importance of a real estate professional on your side is more important than ever. Being able to make strategic decisions and adapt is where I can serve you well! Keep your eyes on these updates and know when you want the latest in your specific area, I'm a phone call away!

melanie hawkins

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WOMEN IN REAL ESTATE

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MARCH 2024

STATISTICS

FROM THE NWMLS

SNOHOMISH COUNTY

AVERAGE SALES PRICE

\$808,910

DAYS ON MARKET

30

HOMES FOR SALE

439

KING COUNTY

AVERAGE SALES PRICE

\$1,185,387

DAYS ON MARKET

32

HOMES FOR SALE

1,432

PIERCE COUNTY

AVERAGE SALES PRICE

\$599,979

DAYS ON MARKET

41

HOMES FOR SALE

968

KITSAP COUNTY

AVERAGE SALES PRICE

\$573,786

DAYS ON MARKET

49

HOMES FOR SALE

367