

JUNE 2024 – Seattle TALKING POINTS

Based on Residential only reports

- When does summer start in Seattle? July 5th or July 3rd this year.
- **Like the weather, the Seattle real estate market is following it's general annual pattern.**
 - Buyers and Sellers start their process in January. Buyers are able to act quicker than sellers creating more demand than supply in the first months of the year leading to multiple offers and prices increasing.
 - After months of preparing their homes for sales, Sellers start entering the market March through September, evidenced by new listings taken. The result of more sellers is higher number of homes listed for sale and prices flattening out the second half of the year.
- **Seattle Median Closed Sales Prices are up 3% at \$957,000 compared to \$930,000 a year ago.**
 - June 2024 prices (\$957,000) are down <1% from May 2024 prices of \$965,000
 - June 2024 prices are down 6.7% from the record high set in May 2022 at \$1,025,500
- **Higher prices have led more home owners to list their property for sale.**
 - New listings taken were higher for the past three months (April 885, May 1042, and June 920) than the highest month in 2023 (June 2023 – 859).
- **The number of properties listed for sale at the end of the month have increased steadily since January (481) to 1,029 at the end June.**
 - October 2022, or 20 months ago, was the last time there were more homes for sale at 1,046.
- **39% of homes sold in multiple offers with the sales price exceeding the original asking price by a median of 7%.**
 - Percentage sold in multiple offers is down over the last two months: April (49% over by 7%), and May (44% over 8%). And down from June 2023 (42% over by 6%).
- **74.7% of the homes sold (DOM) in <15 days**
 - This is off slightly from the last two months, April 76.1%, May 76.5% and from last June 2023 75.6%,
- **Though both figures are down over the last few months and compared to last year (% sold in multiple offers and ¾ selling in 2 weeks) they still indicate that there is steady buyer demand.**