

May 2024 - Seattle

TALKING POINTS

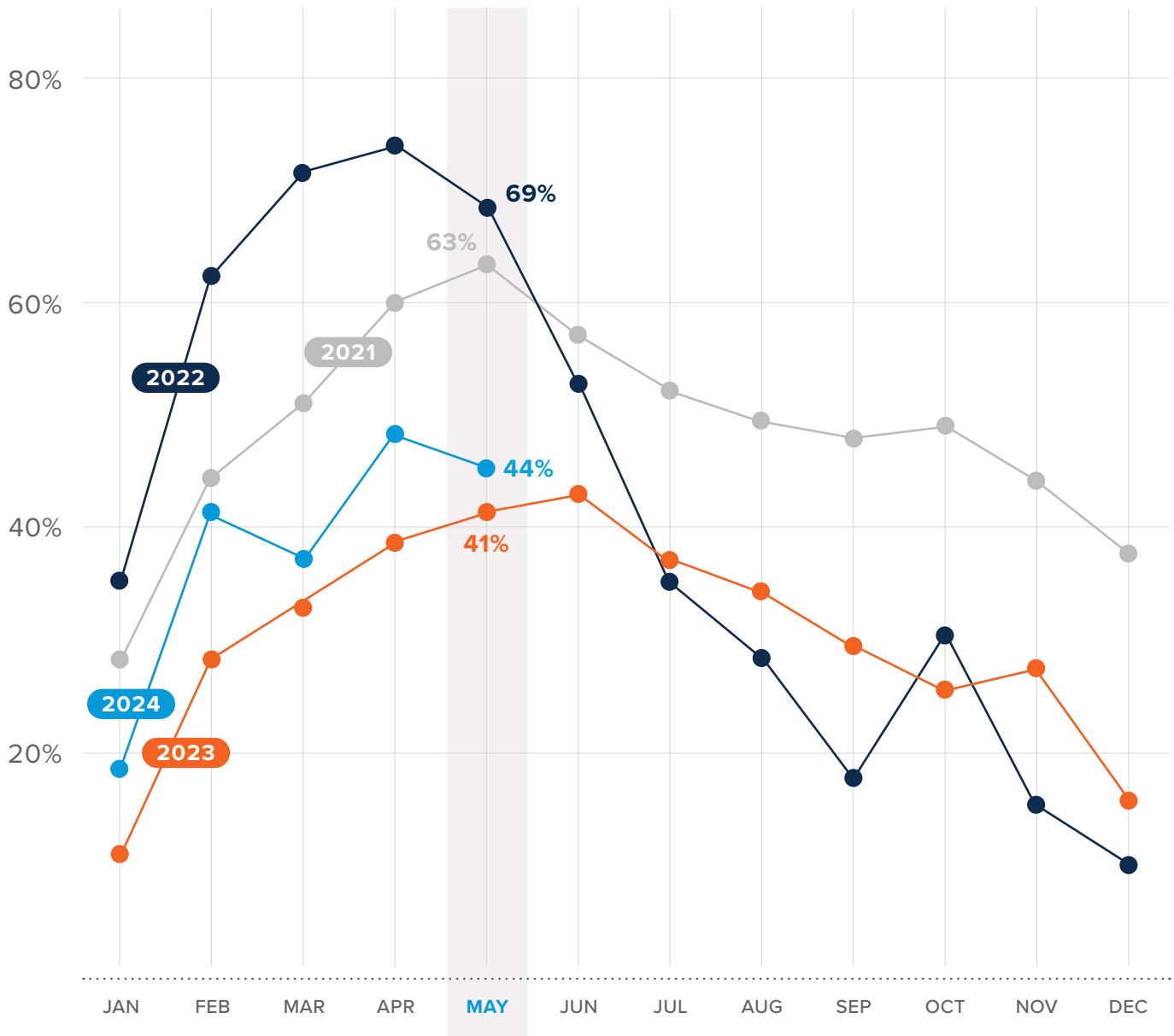
- Seattle median closed sales price is up 7% year over year (\$965,000, May 2024 v \$905,125, May 2023), though down month over month (\$997,900 April 2024 v \$965,000 May 2024). The earlier seasonal slowdown in prices may be directly related to affordability.
- Monthly payments hit a high in April 2024 at \$6,632 (\$997,900 median price and 6.99% interest rate). In May, monthly payments based on median closed sales price at the average 30-year fixed mortgage rate for the month were \$6,459 (\$965,000 and 7.06% interest rate). This is:
 - Up 14% from a year ago - \$6,459 compared to \$5,679
 - Up 14% from the record sales price - \$6,459 compared to \$5,650 (May 2022 \$1,025,500 @ 5.23%)
- 44% of homes sold in multiple offers with the sales price exceeding the original asking price by a median of 8%. Both figures are close to previous two months: March (41% over by and 8%) April (49% over by 7%).
- The first five months of 2024 followed normal calendar year seasonality. Specifically, high demand, low supply, increasing number of multiple offers and increasing sales price. Looking forward, normal seasonality suggests more new listings taken, higher levels of active inventory, multiple offers decreasing, and sale prices staying at similar amounts to current pricing.
 - Broker anecdotal comments the past two weeks support we are experiencing the trends listed above.
 - Percentage of multiple offers starts decreasing in April and May, then through the end of the year, as seen on the graph on the next page showing the percentage of multiple offers by month since 2021 which supports the trends above.
 - An interest rate change of a half point or more could disrupt the expected trends.

MAY 2024

% OF LISTINGS SOLD ABOVE LIST PRICE



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