

SEPTEMBER 2024 – Seattle TALKING POINTS

Based on Residential only reports

- Will history repeat itself in the first quarter of 2025?
 - For the past five years, the Seattle Median Closed Sales Price has increased on average 12% in the first four months of the year. If that happens again prices would rise \$112,560 (12%) from today's median closed sale price.
 - [Table and comments below in blue](#) are from the October 2023 Seattle 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	\$938,006 (September 2024 Median Price)	\$1,050,566 (projected at 12% appreciation)	\$112,560	12%
2024	\$850,000	\$977,900	\$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	12%

*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.
- Median prices are up 1% year over year (Sept 2023 \$936,250 vs Sept 2024 \$938,006)
- With the moderate appreciation and drop in interest rates, the Sept 2024 monthly cost (P & I) based on median price and 30 year fixed rate is less than Sept 2023 (see below), and Sept 2024 is less than August 2024.



	Median Price	Interest Rate* 30-Year-Fixed	P&I Principal & Interest
August, 2024	\$930,000	6.50%	\$5,878
August, 2023	\$899,000	7.07%	\$6,023
	\$31,000	-0.57%	-\$145 Per Month
			-\$1,742 Per Year
* Per FreddieMac.com/pmms - Average of all weeks reported in calendar month			

	Median Price	Interest Rate* 30-Year-Fixed	P&I Principal & Interest
September, 2024	\$938,006	6.18%	\$5,733
September, 2023	\$926,250	7.20%	\$6,287
	\$11,756	-1.02%	-\$554 Per Month
			-\$6,653 Per Year
* Per FreddieMac.com/pmms - Average of all weeks reported in calendar month			

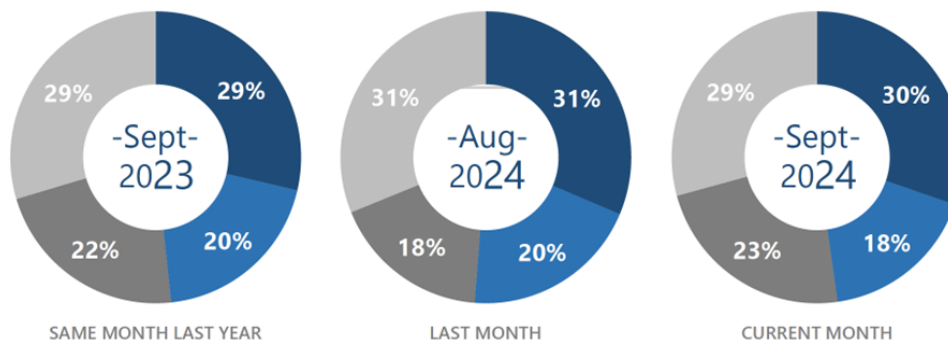
- The statistics are showing a move towards a balanced market.
- For Seattle residential, four of the eight MLS areas are in a balanced market range (2-4 months of inventory).

Area	September 2024 months of inventory
140	1.6
360	1.8
380	2.2
385	3.2
390	2.3
700	2.1
705	1.6
710	1.6

*Area 701 not included due to no residential listings.

- The market is split between homes selling at or over list price (48% = 18% at + 30% over) and the other half selling below (23%) or with a list price change (29%). Very similar to last year.

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



- Pricing and seller expectations are important in a more balanced market. Additionally, it is a good time to reach out to buyers with rates coming down and more inventory.