

WESTERN WASHINGTON

REAL ESTATE MARKET UPDATE

JULY 2024- EXPANDED EDITION

ARE WASHINGTON HOUSING PRICES SOFTENING?

The June Washington housing market brought movements which we started to see take place last month. In May we saw home prices increase, but in June the reductions started happening and the numbers speak for themselves. King County was among the highest reduction in average sales price by \$27,000 when compared to last month. Year to date, the increase in average sales price is 7.8% so we're not seeing an overall decline, just a minor adjustment. To the contrary of King County, just across the water in Kitsap County, they are experiencing a much different market where the average home sales price increased by \$14,000 from last month. The overall trend for our 4 county region of Western Washington shows a decline in average sales price for every county except for Kitsap.

As we've seen home reductions come into play, we've also seen days on market increase, although the numbers show a different pattern. In every county except for Snohomish we've seen a slight decline in days on market; between 1-5 days compared to last month. Snohomish County saw an increase in days on market by 2 days and Kitsap County saw a decline in days on market by 5 days.

As Kitsap County keeps showing growth, we'll continue to see this market strengthen as it's shown us several months so far this year. If you're looking in the Snohomish and King County markets you'll find softening of prices and more options than before. King County had the highest increase in inventory from the month prior with 346 more homes on the market. Second in line with an increase in inventory comes Pierce County with 289 more homes on the market.

If you're curious to know what's going on each week, just let me know and I'd be happy to connected. 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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JULY 2024

STATISTICS

FROM THE NWMLS

SNOHOMISH COUNTY

AVERAGE SALES PRICE

\$900,766

DAYS ON MARKET

15

HOMES FOR SALE

1,105

KING COUNTY

AVERAGE SALES PRICE

\$1,261,191

DAYS ON MARKET

14

HOMES FOR SALE

2,939

PIERCE COUNTY

AVERAGE SALES PRICE

\$630,002

DAYS ON MARKET

22

HOMES FOR SALE

1,803

KITSAP COUNTY

AVERAGE SALES PRICE

\$718,480

DAYS ON MARKET

23

HOMES FOR SALE

626

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