

WESTERN WASHINGTON

REAL ESTATE MARKET UPDATE

MAY 2024- EXPANDED EDITION

TIMING IS EVERYTHING: ELEVATE YOUR FUTURE

The weather is warming up in Western Washington and the count down for school to get out has started! With that, now is the time to start looking at what is available on the market and getting ready to make a move if you're looking to enjoy the summer and be settled before school starts again.

Now we heard earlier this year rate cuts could happen in June, but from the latest report we learned it's more likely we'll see a cut at the end of 2024. If you're one that's looking at waiting for the rate cut just take a moment to consider what will happen...there are several others waiting for the same thing to happen. And that means it's going to become a feeding frenzy, much like we saw in 2021. So, take a look at what you can afford now so you can get into a home before the multiple offers stack up against you, pulling you out of the winning.

Now, let's dive deeper into what we're seeing in our 4-County region of Western Washington. The average home price has gone up in every area, with Kitsap County taking the cake at an increase in \$70,000 from last month. Snohomish County's home prices have gone up on average by \$20,000, King County by \$26,000 and Pierce County by \$31,000. Days on market have all decreased in the area, putting the average days on market at 24. And the GREAT news? We're seeing more homes on the market! King county takes the win for over 300 more homes on the market from the previous month.

So, with more options for Buyers, and Sellers knowing that the Summer time is one of the best times to sell, are you ready? Now is the time to get aligned and make your move.

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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MAY 2024

STATISTICS

FROM THE NWMLS

SNOHOMISH COUNTY

AVERAGE SALES PRICE

\$866,407

DAYS ON MARKET

14

HOMES FOR SALE

572

KING COUNTY

AVERAGE SALES PRICE

\$1,275,659

DAYS ON MARKET

16

HOMES FOR SALE

1,760

PIERCE COUNTY

AVERAGE SALES PRICE

\$644,608

DAYS ON MARKET

27

HOMES FOR SALE

1,201

KITSAP COUNTY

AVERAGE SALES PRICE

\$692,298

DAYS ON MARKET

28

HOMES FOR SALE

473

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