

MARCH MONTHLY TALKING POINTS

EASTSIDE (BASED ON RESIDENTIAL REPORT):

- Eastside Median Closed Sales Price jumps \$212,500 (14.5%) in one month and is the largest single month increase in dollars ever.
 - 2nd highest is \$182,000 from January to February 2022
 - 3rd highest is \$87,039 from November to December 2017
- Eastside Median Closed Sales Price reach \$1,682,500 or \$40,000 below the high of \$1,722,500 from April 2022.
- 53% of homes sold in multiple offers with the sales price exceeding the original asking price by a median of 9%. It has been almost two years (22 months) since either number was higher.
 - May 2022 was the last time either was higher with 66% of homes selling with multiple offers and the purchase exceeding the original list price by 11%.
- Prices increased as if interest rates had dropped over one point to below 6%, but there was little change in the 30-year fixed interest rates which ended the month at 6.79%.
- History repeats itself. Prices rose in the first four months of 2021, 2022, and 2023.

Year	Jan 1st *	April	Difference	% Increase
2023	\$1,299,000	\$1,450,000	\$151,000	12%
2022	\$1,529,500	\$1,722,500	\$193,000	13%
2021	\$1,113,765	\$1,300,000	\$186,235	17%
* <i>December Median Closed Sales Price</i>				

2024	\$1,440,000	As of March 2024 \$1,682,500,	\$242,500	17%
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- Inventory levels remain low. There were 367 homes for sale at the end of the March. About half of March's ten-year (685).

- Affordability or the lack thereof could dampen future demand. The table below shows how median closed sales price have gone up and down with interest rates. The principal and interest based on those two factors generally stayed in a range of \$9,400 to \$10,000. In March the monthly principal and interest equaled \$10,991.

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Interest rates (average for month)	7.07%	7.20%	7.62%	7.44%	6.82%	6.64%	6.78%	6.82%
Median Closed Sales Price	\$1,453,000	\$1,427,500	\$1,420,000	\$1,400,000	\$1,440,000	\$1,465,000	\$1,470,000	\$1,682,500
Principal & Interest Based on above	\$9,735	\$9,673	\$10,046	\$9,732	\$9,407	\$9,395	\$9,564	\$10,991

Lowest

Highest

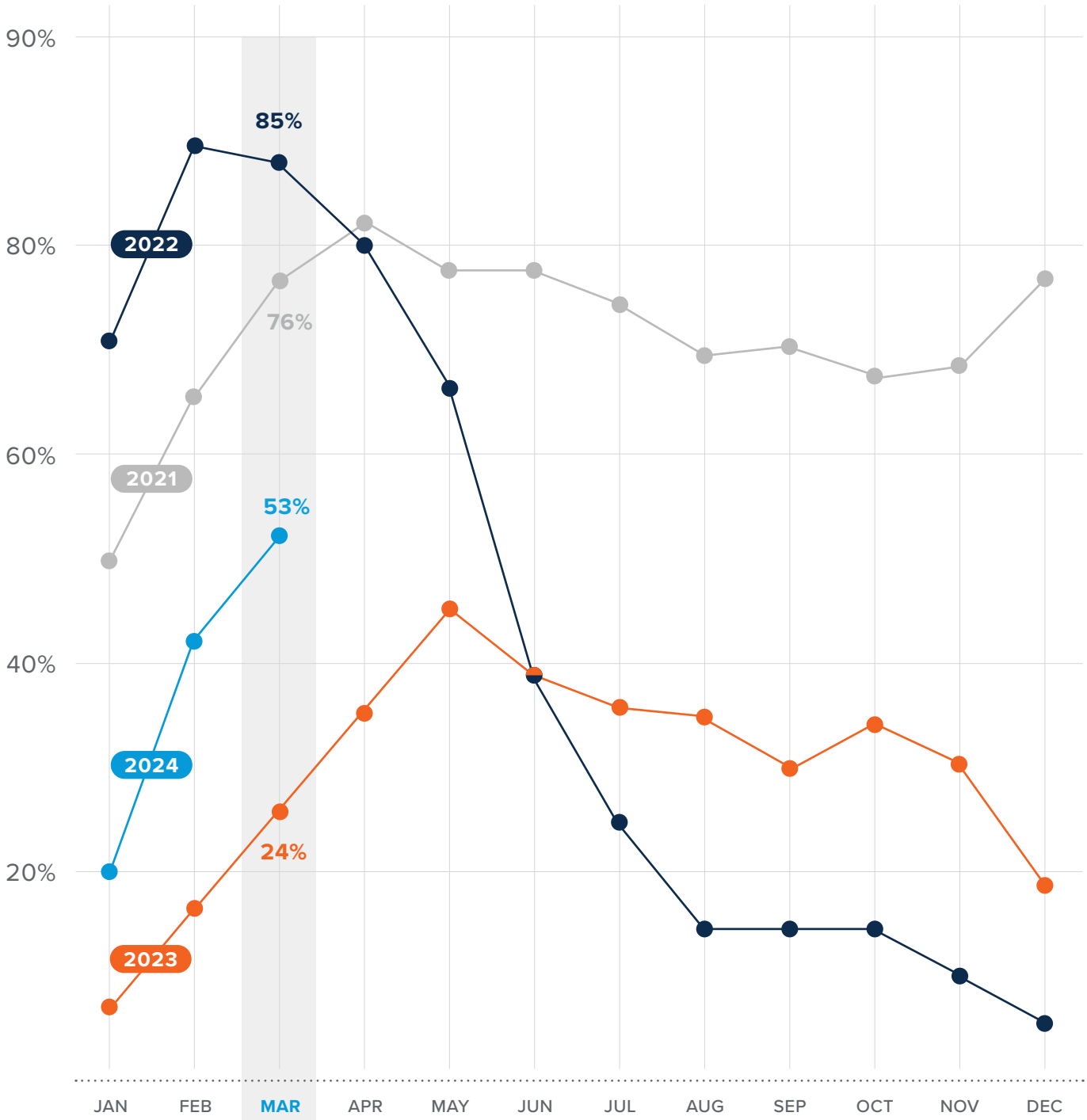
- Your buyer(s) cannot find anything to buy? Consider searching cancelled, expired, sale failed released, and TOMK from 2023. On the Eastside there are 1,293 residential listings matching that search criteria. 62% remained unsold based on a random sample of 26 listings. Always consider working with the original listing broker before calling the seller directly.
- Just for fun: “Listing broker, thank you for adhering to the review date in two days; it can be challenging for everyone when listing brokers don't. Have you received my buyer's offer, \$200,000 over asking, with no contingencies expiring tonight?”

MARCH 2024

% OF LISTINGS SOLD ABOVE LIST PRICE



EASTSIDE RESIDENTIAL



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