

NOVEMBER 2024 – Eastside TALKING POINTS

Based on Residential only reports

Two Reasons to Encourage Buyers to Act Now

1. Interest Rates and Price Dynamics

- Will interest rates rise or fall?
If rates fall, demand may increase, pushing home prices higher. If rates rise, waiting could lead to higher borrowing costs.
- Remember: "Marry the purchase price, date the interest rate."
Buyers can refinance if rates improve, but they cannot lock in today's prices later.

2. Historical Price Trends Indicate Potential Gains

- The last four years show significant price appreciation in January through April, with monthly increases averaging \$46,119 in 2025.
- Data doesn't lie: This pattern held true for the first four months of 2024, validating predictions made in Q4 of 2023.
- Current market conditions in November 2024 resemble those of last year, suggesting a repeat of this trend in early 2025.

Act now to avoid missing out on today's opportunities in price and availability.

Repeating comment from October 2023 and September 2024 Talking Points updating with November figures.

Median Closed Sale Price from January 1st to April for the past four years:

Year	Jan 1st *	April	Difference	% Increase
2025	\$1,537,312 (November 2024 Median Price)	\$1,721,789 (projected at 12% appreciation)	\$184,477 or \$46,119 per month	12% (projected)
2024	\$1,440,000	\$1,677,500	\$237,500	16%
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%

*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. This trend is evident in the graph on page 3.

Repeating from October 2024 Talking Points:

Comments to Brokers:

- 2024 looks like it will be the third best year ever for dollars paid to brokers behind 2021 and 2022.
 - 2024 is estimated to be 23% below the record year of 2022.
 - 2024 is estimated to be 24% above last year, 2023.
- What do you think about 2025 compared to 2024? If prices and closed sales increase, so will the dollars available to brokers.
- Real estate is a revenue business. One or two transactions likely covers your annual expense. How are you going to help more people in 2025?
- What are you doing in November and December to set up 2025?
 - Flow with clients
 - Create your 2025 marketing plan – share with someone to hold you accountable
 - Time off to rejuvenate
 - Your physical wellbeing – to do well you need to feel well

NOVEMBER 2024

% OF LISTINGS SOLD ABOVE LIST PRICE



EASTSIDE RESIDENTIAL

