



While interest rates remain high, an increase in inventory and closed sales transaction signal that buyers and sellers are adjusting

The real estate market has continued to pick up in accordance with typical seasonal patterns, with further increases in activity expected as we move fully into the summer months. The overall number of homes sold and the median sales price of those homes increased year-over-year. Interest rates have only slightly decreased over the past month, by 0.14 percentage points, to 7.03%. This means that prospective buyers' purchasing power and prospective sellers' willingness to give up their low interest rate mortgages continues to be constrained. However, for-sale inventory levels have increased dramatically year-over-year, which should help to stabilize home prices.

There was a 41.4% increase in total number of properties listed for sale, with 12,837 active listings on the market at the end of May 2024, compared to 9,079 at the end of May 2023.

NWMLS brokers added 11,572 new listings to the database in May 2024, an increase of 25% compared to May 2023. The four counties with the largest increase in the number of new listings were Columbia (+150%), followed by Douglas (+79%), Lewis (+36%), and King (+34%).

May 2024 saw a 6% increase in the number of closed sales transactions year-over-year. The five counties with the largest increase in the number of closed sales were Okanogan (+41%), Douglas (+23%), King (+17%), Ferry (+14%), and Pacific (+14%).

A balanced market is considered to be 4 to 6 months by most industry experts. At the current rate of sales, it would take less than two months to sell every home that is active in the NWMLS inventory. The five counties with the lowest months of inventory in May 2024 were Snohomish (1.16), King (1.55), Pierce (1.67), Thurston (1.73), and Kitsap (1.81).

Overall, the median price for residential homes and condominiums sold in May 2024 was \$660,000, up over 7% when compared to May 2023 (\$615,000). The three counties with the highest median sale prices were King (\$890,000), and Snohomish (\$785,000), San Juan (\$744,500), and the three counties with the lowest median sale prices were Okanogan (\$302,000), Columbia (\$275,000), and Ferry (\$171,500). - NWMLS

Situated on the Point Brown peninsula, Ocean Shores has direct shoreline access to both the Pacific Ocean and the north bay of Grays Harbor. Nearby attractions include hiking and equestrian trails, a public golf course, and the Quinault Beach Resort and Casino. - News Radio 560 KPQ

Breakouts! – Residential SOLD Average May 2024 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$		2024 VS
	May 2024	May 2023	2023
Auburn-Federal Way (110-310)	\$ 668,696	\$ 661,503	1.09%
Kent-Maple Valley (320-340)	\$ 806,006	\$ 766,316	5.18%
West Seattle (140)	\$ 968,850	\$ 974,061	-0.53%
SODO-Beacon Hill (380-385)	\$ 882,500	\$ 841,084	4.92%
E.lake-Madison-Capital Hill (390)	\$1,483,810	\$1,185,591	25.15%
Queen Anne-Magnolia (700)	\$1,524,976	\$1,461,822	4.32%
*Belltown-Downtown Seattle(701)	\$ 743,106	\$ 900,100	-17.44%
Ballard-Greenlake (705)	\$1,066,550	\$1,004,479	6.18%
North Seattle (710)	\$1,230,067	\$1,179,552	4.28%
Shoreline/Richmond Beach (715)	\$1,046,289	\$ 948,015	10.37%
Bellevue Downtown (520)	\$3,996,900	\$3,052,066	30.96%
Mercer Island (510)	\$2,990,479	\$3,003,657	-0.44%
Bellevue South-Newcastle (500)	\$1,932,121	\$1,584,021	21.98%
Renton Highlands-Downtown (350)	\$ 965,029	\$1,044,674	-7.62%
Microsoft-Bellevue East (530)	\$1,937,549	\$1,523,069	27.21%
Kirkland Downtown (560)	\$2,181,016	\$1,974,215	10.48%
Redmond (550)	\$1,854,544	\$1,376,256	34.75%
Issaquah-Sammamish (540)	\$1,674,178	\$1,517,935	10.29%
Juanita-Bothell-Woodinville (600)	\$1,490,187	\$1,332,004	11.88%
Bothell North-Mill Creek (610)	\$1,250,523	\$1,115,791	12.08%
Edmonds-Lynnwood (730)	\$1,049,122	\$ 907,954	15.55%
Everett-Mukilteo-Snohomish (740)	\$ 896,965	\$ 806,897	11.16%

*Condominium SOLD Average

Home price per square foot jumps by almost 60% over past five years

According to housing figures from Realtor.com, the nationwide median list price of homes for sale reached \$442,500 in May, up 37.5% since May 2019. But median price per square foot, which per Realtor.com can be seen as a better indicator of property value, has grown by 57.5% over that same timeframe.

A similar gulf can be observed when comparing year-over-year numbers: median list prices are up just 0.3% annually, but median list price per square foot is up by 3.8% since 2019.

One reason for the gap, is that the share of smaller, less pricey homes within total inventory has risen. That helps bring down median price somewhat even as per-square-foot prices remain on a sharper upward trend. - Scotsman Guide

Market Activity Summary for May 2024						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Median Price	Months of Inventory
Single Family						
Homes & Condos						
King	4,173	3,880	2,743	2,506	\$890,000	1.55
Snohomish	1,541	1,106	1,185	956	\$785,000	1.16
Pierce	1,602	1,676	1,298	1,002	\$551,025	1.67
Total	7,316	6,662	5,226	4,464	\$742,008	1.46

A Washington state beach town makes America's most affordable list

If you ever considered owning a vacation house at the beach or a retirement haven on the coast, you can look no further than Ocean Shores, WA.

March 2024 median list price: \$425,000.

Ocean Shores, a small city of about 6,700 residents on the Washington coast, rounds out this year's top 10 list of affordable beach towns.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
June 10, 2024	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	6.99%	6.125%	6.375%	-
Fees & Points	*All loans have a one-point origination fee.			
APR	7.023%	6.870%	6.607%	-

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