



## Chris Reis

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# Seattle

Published: April 2020\*

**Property Types: Single Family Homes - All Property Statuses - All Properties - All Properties**

**Price Range:** \$0 - No Limit

**SQFT Range:** 0 - No Limit

**Bedrooms:** 0 - No Limit

**Full Baths:** 0 - No Limit

**Half Baths:** 0 - No Limit

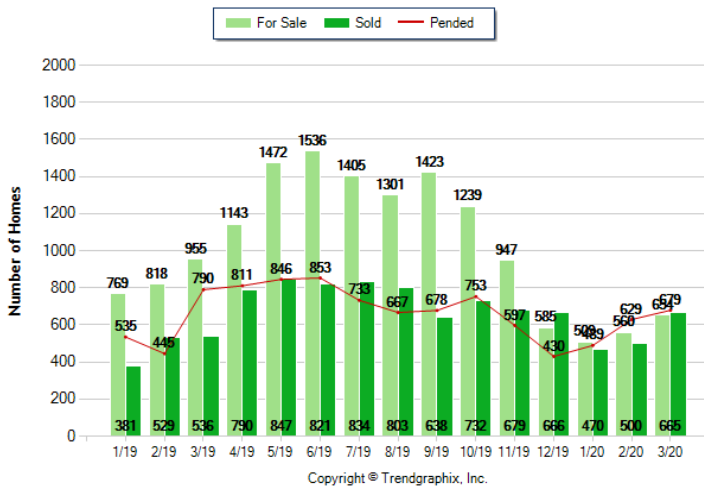
**Year Built:** 0 - No Limit



**March 2020 is a Seller's market!** The number of for sale listings was down **31.5%** from one year earlier and up **16.8%** from the previous month. The number of sold listings increased **24.1%** year over year and increased **33%** month over month. The number of under contract listings was up **7.9%** compared to previous month and down **14.1%** compared to previous year. The Months of Inventory based on Closed Sales is 1, down **44.9%** from the previous year.

The Average Sold Price per Square Footage was up **4.5%** compared to previous month and up **3.6%** compared to last year. The Median Sold Price increased by **8.3%** from last month. The Average Sold Price also increased by **13%** from last month. Based on the 6 month trend, the Average Sold Price trend is "Neutral" and the Median Sold Price trend is "Appreciating".

The Average Days on Market showed a neutral trend, a decrease of **20%** compared to previous year. The ratio of Sold Price vs. Original List Price is 102%, an increase of **4.1%** compared to previous year.



### It is a Seller's Market

#### **Property Sales (Sold)**

March property sales were 665, up **24.1%** from 536 in March of 2019 and **33%** higher than the 500 sales last month.

#### **Current Inventory (For Sale)**

Versus last year, the total number of properties available this month is lower by 301 units of **31.5%**. This year's smaller inventory means that buyers who waited to buy may have smaller selection to choose from. The number of current inventory is up **16.8%** compared to the previous month.

#### **Property Under Contract (Pended)**

There was an increase of **7.9%** in the pended properties in March, with 679 properties versus 629 last month. This month's pended property sales were **14.1%** lower than at this time last year.



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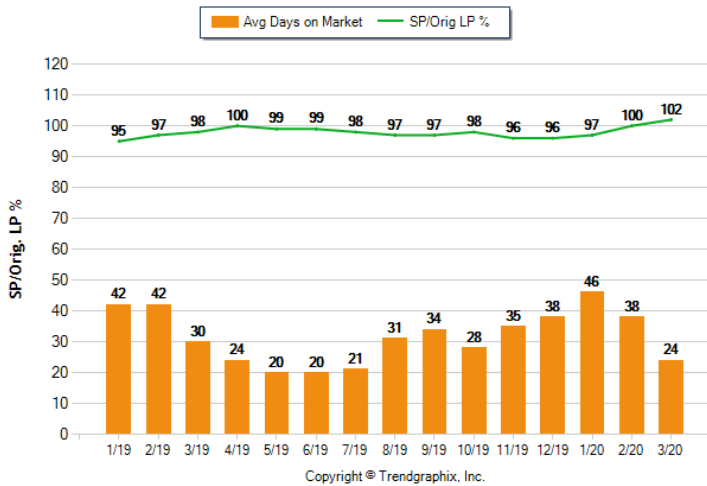
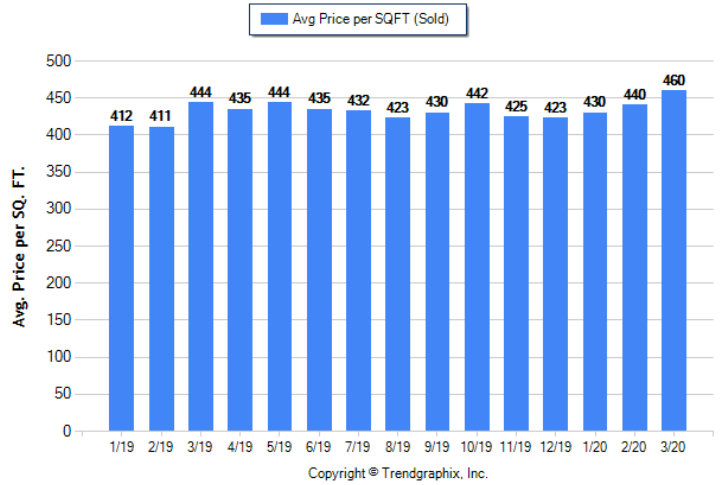
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**The Average Sold Price per Square Footage is Appreciating\***

The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The March 2020 Average Sold Price per Square Footage of \$460 was up **4.5%** from \$440 last month and up **3.6%** from \$444 in March of last year.

\* Based on 6 month trend – Appreciating/Depreciating/Neutral



**The Days on Market Shows Neutral Trend\***

The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM tends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for March 2020 was 24, down **36.8%** from 38 days last month and down **20%** from 30 days in March of last year.

**The Sold/Original List Price Ratio is Rising\*\***

The Sold Price vs. Original List Price reveals the average amount that sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. This month Sold Price vs. Original List Price of 102% is up **2%** from last month and up from **4.1%** in March of last year.

\* Based on 6 month trend – Upward/Downward/Neutral

\*\* Based on 6 month trend – Rising/Falling/Remains Steady

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### The Average For Sale Price is Neutral\*

The Average For Sale Price in March was \$1,137,000, up **4.6%** from \$1,087,000 in March of 2019 and down **2.5%** from \$1,166,000 last month.

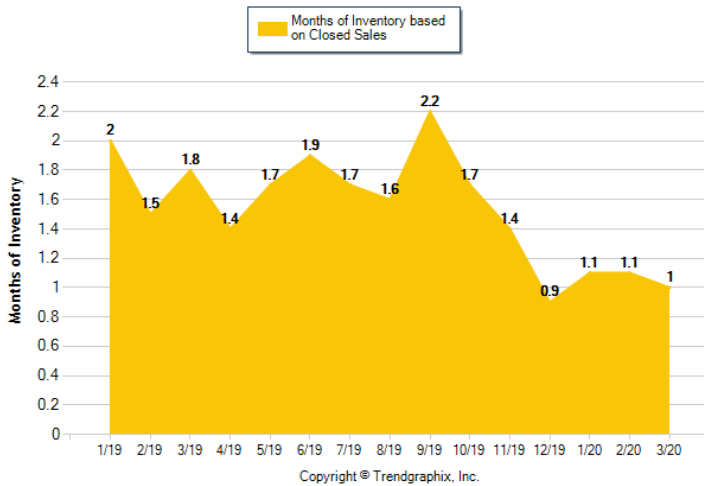
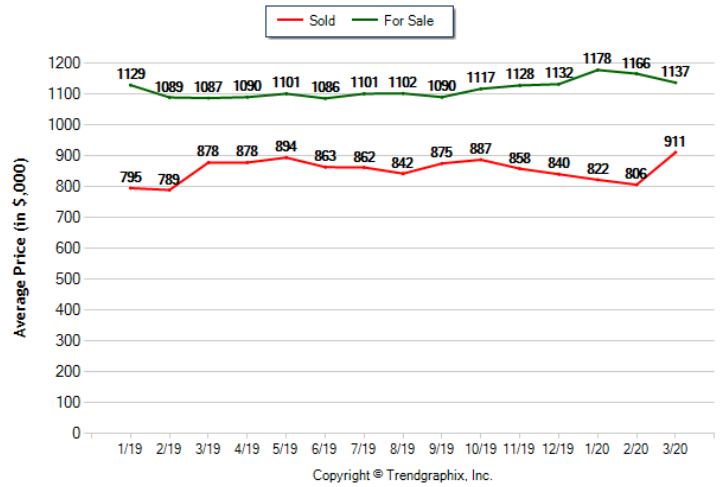
### The Average Sold Price is Neutral\*

The Average Sold Price in March was \$911,000, up **3.8%** from \$878,000 in March of 2019 and up **13%** from \$806,000 last month.

### The Median Sold Price is Appreciating\*

The Median Sold Price in March was \$780,000, up **5.4%** from \$740,000 in March of 2019 and up **8.3%** from \$720,000 last month.

\* Based on 6 month trend – Appreciating/Depreciating/Neutral



### It is a Seller's Market\*

A comparatively lower Months of Inventory is more beneficial for sellers while a higher months of inventory is better for buyers.

- \*Buyer's market: more than 6 months of inventory
- Seller's market: less than 3 months of inventory
- Neutral market: 3 – 6 months of inventory

### Months of Inventory based on Closed Sales

The March 2020 Months of Inventory based on Closed Sales of 1 was decreased by **44.9%** compared to last year and down **8.9%** compared to last month. March 2020 is Seller's market.

### Months of Inventory based on Pended Sales

The March 2020 Months of Inventory based on Pended Sales of 1 was decreased by **16.5%** compared to last year and up **11.2%** compared to last month. March 2020 is Seller's market.

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### It is a Seller's Market\*

Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being absorbed each month.

\*Buyer's market: 16.67% and below

Seller's market: 33.33% and above

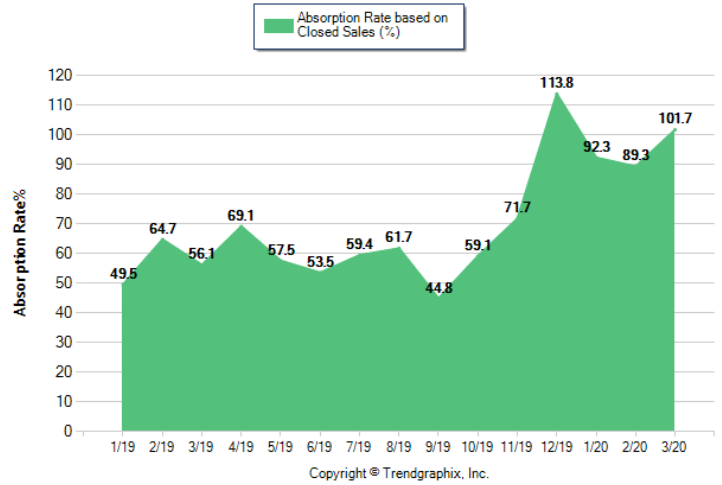
Neutral market: 16.67% - 33.33%

### Absorption Rate based on Closed Sales

The March 2020 Absorption Rate based on Closed Sales of 101.7 was increased by **81.2%** compared to last year and up **13.9%** compared to last month.

### Absorption Rate based on Pended Sales

The March 2020 Absorption Rate based on Pended Sales of 103.8 was increased by **25.5%** compared to last year and down **7.6%** compared to last month.



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