

Seattle

Published: June 2020*

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

Price Range: \$0 - No Limit

Bedrooms: 0 - No Limit

Half Baths: 0 - No Limit

SQFT Range: 0 - No Limit

Full Baths: 0 - No Limit

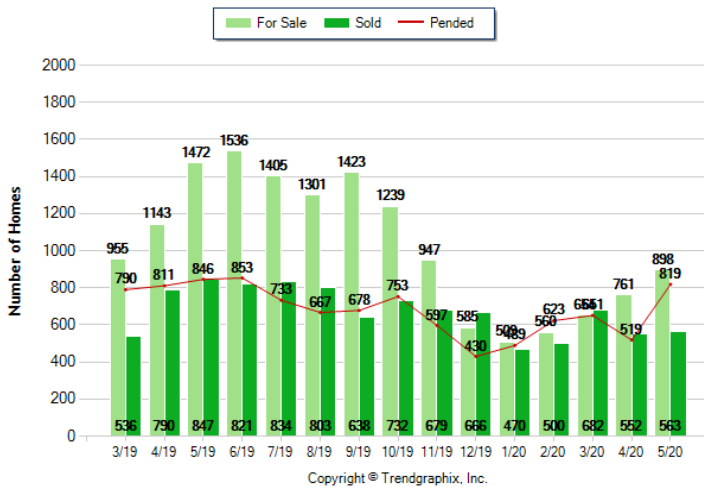
Year Built: 0 - No Limit



May 2020 is a Seller's market! The number of for sale listings was down **39%** from one year earlier and up **18%** from the previous month. The number of sold listings decreased **33.5%** year over year and increased **2%** month over month. The number of under contract listings was up **57.8%** compared to previous month and down **3.2%** compared to previous year. The Months of Inventory based on Closed Sales is 1.6, down **5.8%** from the previous year.

The Average Sold Price per Square Footage was up **0.7%** compared to previous month and up **3.4%** compared to last year. The Median Sold Price decreased by **6.6%** from last month. The Average Sold Price also decreased by **5.8%** from last month. Based on the 6 month trend, the Average Sold Price trend is "Neutral" and the Median Sold Price trend is "Neutral".

The Average Days on Market showed a neutral trend, a decrease of **10%** compared to previous year. The ratio of Sold Price vs. Original List Price is 99%, was the same compared to previous year.



It is a Seller's Market

Property Sales (Sold)

May property sales were 563, down **33.5%** from 847 in May of 2019 and **2%** higher than the 552 sales last month.

Current Inventory (For Sale)

Versus last year, the total number of properties available this month is lower by 574 units of **39%**. 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 **18%** compared to the previous month.

Property Under Contract (Pended)

There was an increase of **57.8%** in the pended properties in May, with 819 properties versus 519 last month. This month's pended property sales were **3.2%** lower than at this time last year.

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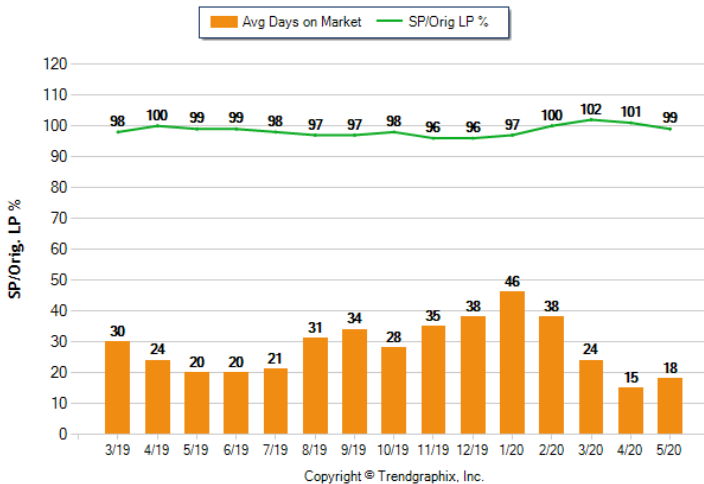
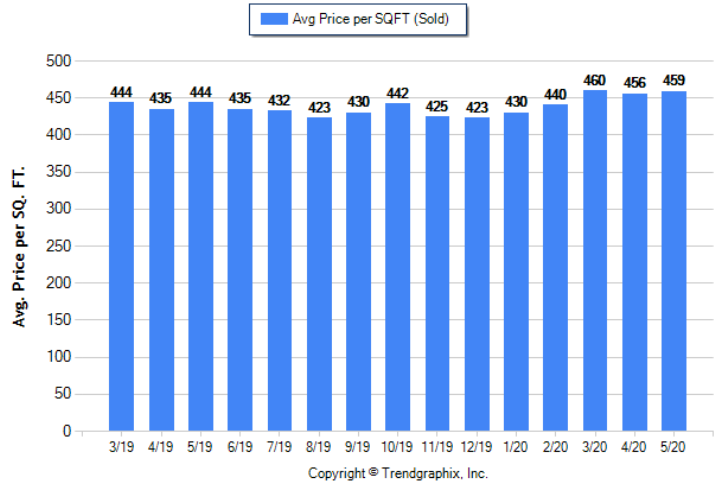
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The Average Sold Price per Square Footage is Neutral*

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 May 2020 Average Sold Price per Square Footage of \$459 was up **0.7%** from \$456 last month and up **3.4%** from \$444 in May 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 trends 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 May 2020 was 18, up **20%** from 15 days last month and down **10%** from 20 days in May of last year.

The Sold/Original List Price Ratio Remains Steady**

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 99% is down **2%** from last month and the same as in May 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 May was \$1,144,000, up **3.9%** from \$1,101,000 in May of 2019 and up **2.8%** from \$1,113,000 last month.

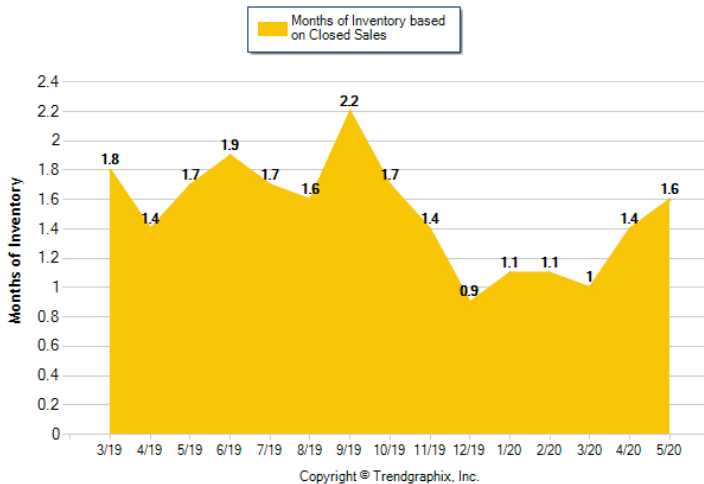
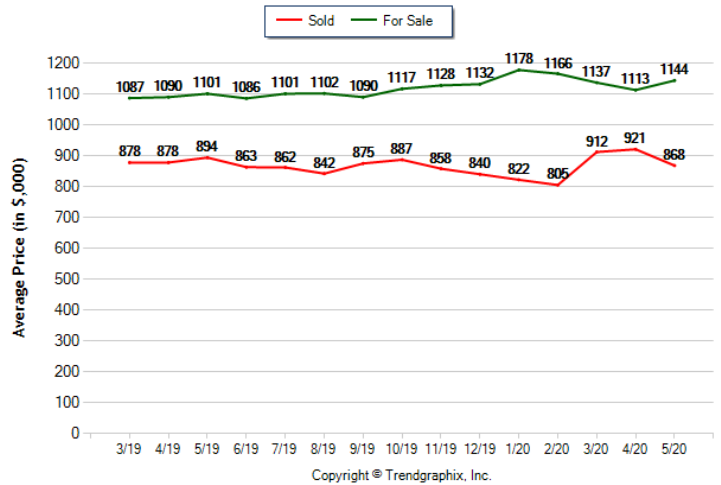
The Average Sold Price is Neutral*

The Average Sold Price in May was \$868,000, down **2.9%** from \$894,000 in May of 2019 and down **5.8%** from \$921,000 last month.

The Median Sold Price is Neutral*

The Median Sold Price in May was \$747,000, down **3.6%** from \$775,000 in May of 2019 and down **6.6%** from \$800,000 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 May 2020 Months of Inventory based on Closed Sales of 1.6 was decreased by **5.8%** compared to last year and up **14.5%** compared to last month. May 2020 is Seller's market.

Months of Inventory based on Pended Sales

The May 2020 Months of Inventory based on Pended Sales of 1.1 was decreased by **34.5%** compared to last year and down **27.3%** compared to last month. May 2020 is Seller's market.

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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.

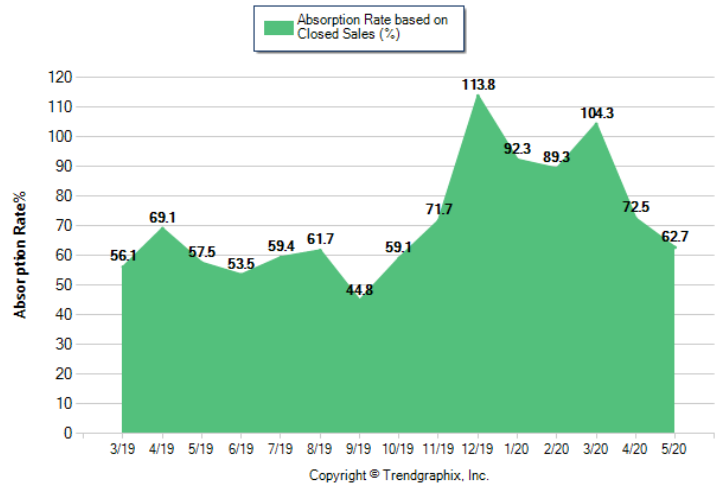
*Buyer's market: 16.67% and below
Seller's market: 33.33% and above
Neutral market: 16.67% - 33.33%

Absorption Rate based on Closed Sales

The May 2020 Absorption Rate based on Closed Sales of 62.7 was increased by **9%** compared to last year and down **13.5%** compared to last month.

Absorption Rate based on Pended Sales

The May 2020 Absorption Rate based on Pended Sales of 91.2 was increased by **58.6%** compared to last year and up **33.7%** compared to last month.



All reports are published June 2020, based on data available at the end of May 2020, except for the today's stats. Information and statistics derived from Northwest Multiple Listing Service. Neither the Board or its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Board or its MLS may not reflect all real estate activity in the market. Report reflects activity by all brokers participated in the MLS.