



2023 Real Estate Report

LOWER YAKIMA VALLEY



Windermere
REAL ESTATE YAKIMA

Year Over Year Median Sale Price

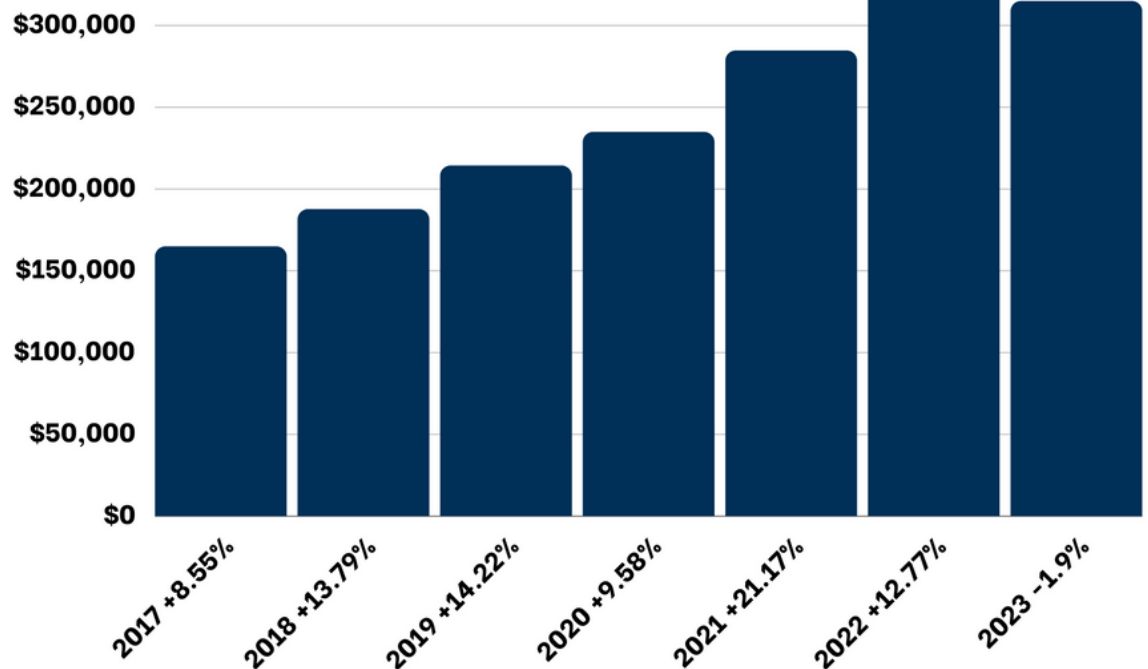
LOWER YAKIMA VALLEY - 2023

» In 2023, there was a 1.9% decrease in the median sale price in the Lower Valley market. This trend suggests that sellers could be reacting to the noticeable rise in mortgage rates affecting buyers.

» Decreased inventory has helped maintain home values, but increased mortgage rates reduce buyer demand, resulting in more seller assistance with closing costs.

In the past few years, Lower Valley homes have garnered significant buyer interest, resulting in noticeable appreciation. This demand is anticipated to persist, and the predicted decrease in mortgage rates through 2024 is likely to contribute to market stability.

YEAR OVER YEAR MEDIAN SALE PRICE LOWER YAKIMA VALLEY



Market Statistics

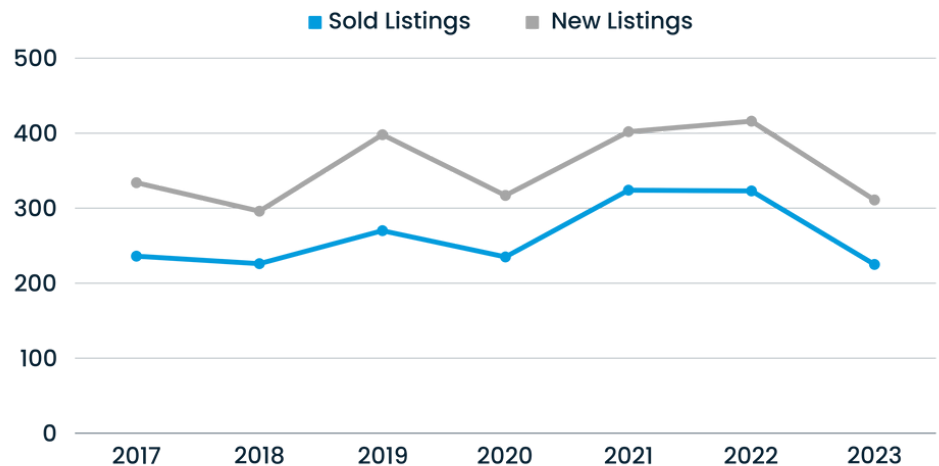
LOWER YAKIMA VALLEY- 2023

» 311 homes were listed in 2023, down 25% from 2022

» 225 homes sold in 2023, down 30% from 2022

» 94 days was the average time on market, up from 79 days in 2022

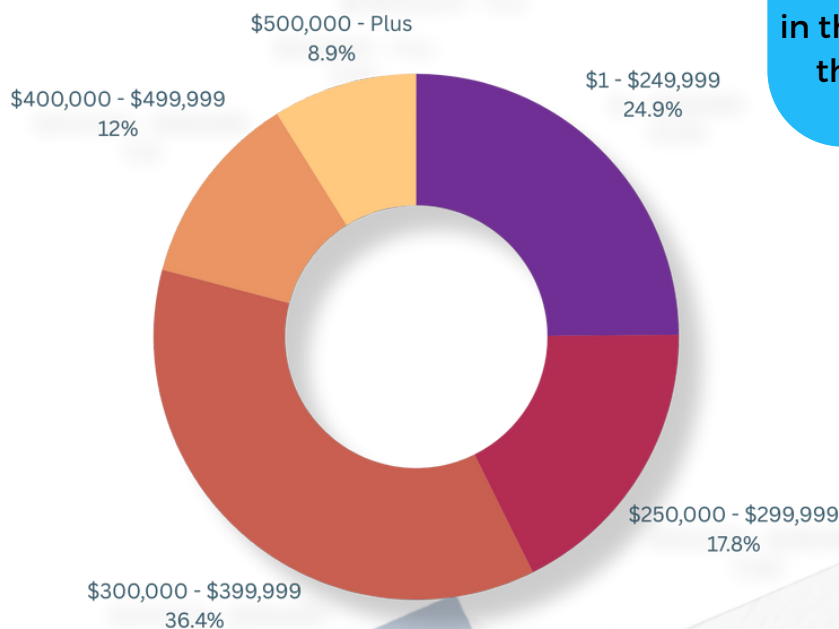
NUMBER OF HOMES SOLD & NEW LISTINGS - ANNUALY • LOWER YAKIMA VALLEY



**For the purpose of this report, Lower Yakima Valley refers to the geographical area between Union Gap and Prosser.*

SOLD BY PRICE RANGE AS A PERCENTAGE OF MARKET SHARE

■ \$1 - \$249,999 ■ \$250,000 - \$299,999
 ■ \$300,000 - \$399,999 ■ \$400,000 - \$499,999
 ■ \$500,000 - Plus



In 2023, there was a notable decline in new listings, as well as a corresponding decrease in the number of properties sold. Despite this, the median sale price experienced only a marginal drop of 1.9% in the market.

Market Summary

LOWER YAKIMA VALLEY - 2023

】 **Mortgage Rates** jumped to over 7% in 2023

】 **Number of Homes Sold** in the Lower Valley dropped to 225 (-30%)

】 **Average List Price** in the Lower Valley was \$387,763 (+7%)

】 **Average Sale Price** for 2023 was \$325,283 (+1.9%)

】 **Sold to List Price Ratio** varied throughout the year between 90% to 99%



The Start of 2024 still favors sellers.

However, higher mortgage interest rates have tempered buyer demand and buyers are willing to wait for a house that better meets their needs rather than renovating.

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We believe real estate is more than just transactions; it's about building lasting relationships. We strive to create an exceptional client experience by fostering open communication, trust, and transparency. Our team works tirelessly to alleviate the stress that often accompanies real estate transactions, making the process smooth and enjoyable for you.

All in, for you.

Information used to prepare this report has been obtained from the Yakima Association of REALTORS® Multiple Listing Service. The broker preparing this report has not independently verified the accuracy or completeness of any information obtained from sources reasonably believed by the broker to be reliable.