



2023 Real Estate Report  
UPPER YAKIMA VALLEY



Windermere  
REAL ESTATE YAKIMA

# Year Over Year Median Sale Price

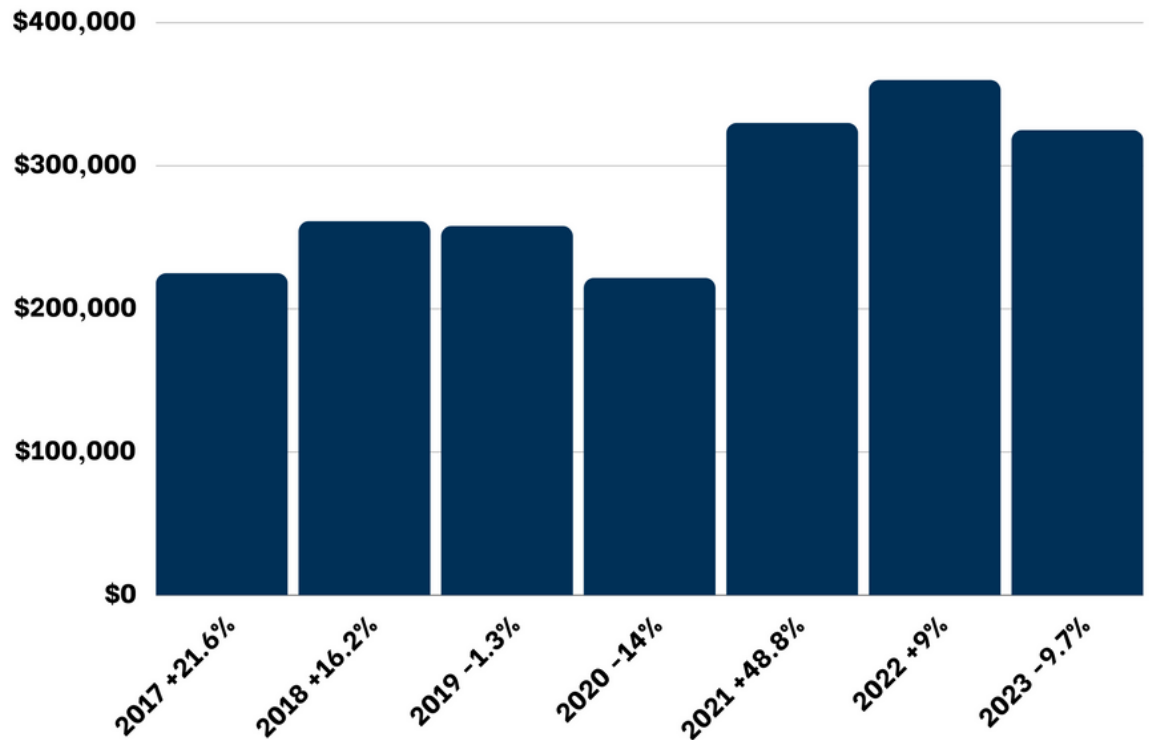
## UPPER YAKIMA VALLEY- 2023

» In 2023, the median sale price for the Upper Valley market experienced a decline of 9.8%. This trend suggests that sellers may be reacting to the considerably higher mortgage rates confronting buyers

» Diminished inventory helps sustain home values, but heightened mortgage rates influence the market, reducing buyer demand and resulting in increased seller aid with buyer closing costs.

In recent years, there has been strong buyer interest in Upper Valley homes, leading to notable appreciation. This trend is anticipated to continue, with the projected decrease in mortgage rates for 2024 potentially helping to stabilize the market.

### YEAR OVER YEAR MEDIAN SALE PRICE UPPER YAKIMA VALLEY

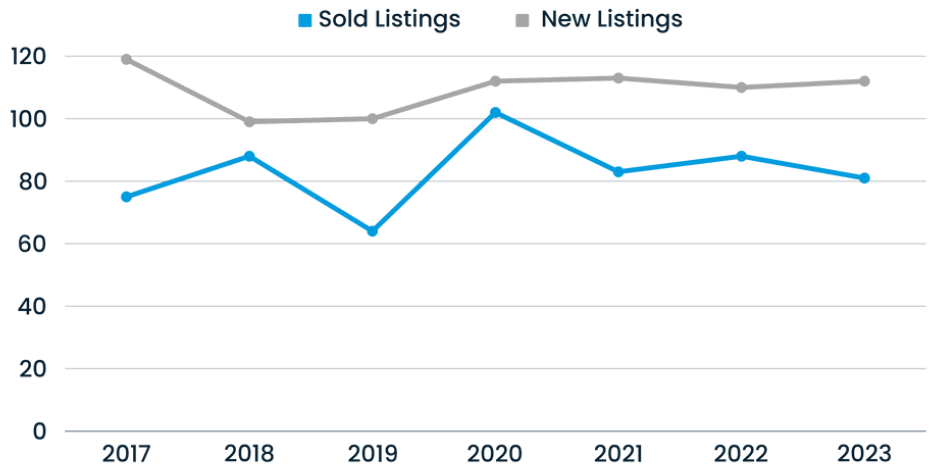


# Market Statistics

## UPPER YAKIMA VALLEY - 2023

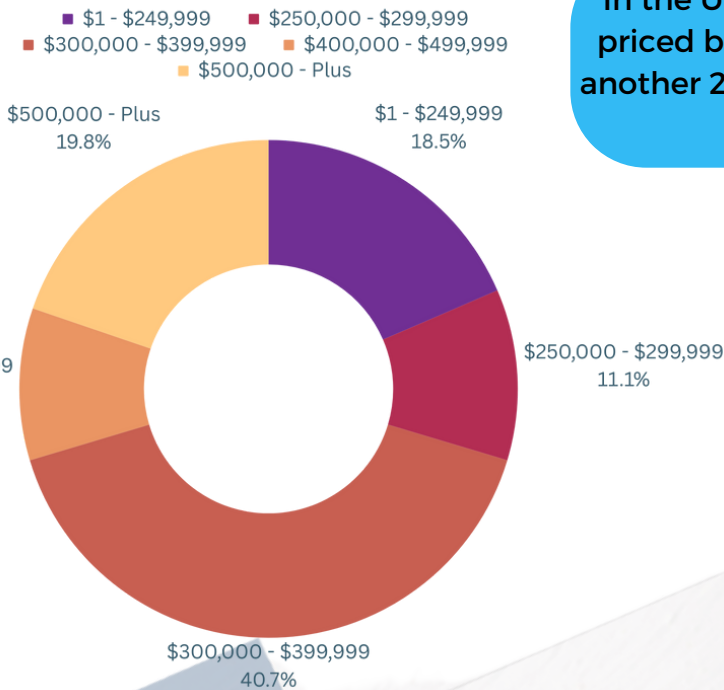
- 112 homes were listed in 2023, up 2% from 2022
- 81 homes sold in 2023, down 8% from 2022
- 80 days was the average time on market, up from 71 days in 2022

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



*\*For the purpose of this report, Upper Yakima Valley refers to the geographical area encompassing the Naches & Highland School Districts.*

### SOLD BY PRICE RANGE AS A PERCENTAGE OF MARKET SHARE



**In the Upper Valley, 40% of homes sold were priced between \$300,000 and \$399,999, with another 20% of the market consisting of homes priced over \$500,000.**

# Market Summary

## UPPER YAKIMA VALLEY - 2023

- › **Mortgage Rates** topped 7% in 2023
- › **Number of Homes Sold** in the Upper Yakima Valley dropped to 81(-8%)
- › **Average List Price** in the Upper Yakima Valley was \$4628,467 (-1.6%)
- › **Average Sale Price** for 2023 was \$396,449 (-4.4%)
- › **Sold to List Price Ratio** varied throughout the year between 90.4% to 103%



As of the beginning of 2024, sellers continue to have the upper hand in the market. Nevertheless, the increase in mortgage interest rates has subdued buyer demand, leading potential buyers to opt for patience in their search for a home that aligns more closely with their preferences rather than pursuing renovation projects.

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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.