



2023 Real Estate Report

WEST VALLEY



Windermere
REAL ESTATE YAKIMA

YEAR OVER YEAR MEDIAN SALE PRICE

WEST VALLEY - 2023

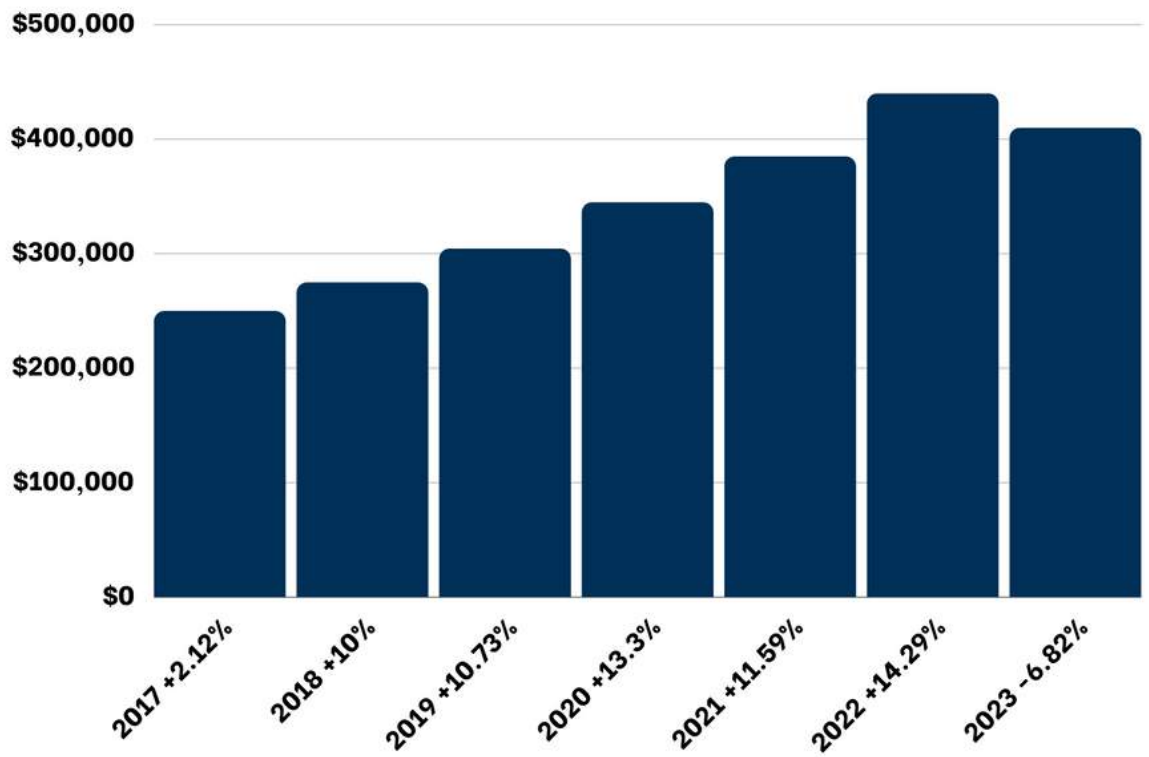
» In 2023, the median sale price for the West Valley market experienced a decline of 6.82%. This trend suggests that sellers may be reacting to the considerably higher mortgage rates confronting buyers.

» Lower inventory supports home values, but higher mortgage rates affect the market, dampening buyer demand and leading to increased seller assistance with buyer closing costs.

In recent years, there has been robust buyer demand for West Valley homes, resulting in significant appreciation. This demand is expected to persist, and the anticipated lower mortgage rates throughout 2024 should contribute to stabilizing the market.

YEAR OVER YEAR MEDIAN SALE PRICE

WEST VALLEY



Market Statistics

WEST VALLEY - 2023

» 544 homes were listed in 2023, down 6.8% from 2022

» 426 homes sold in 2023, down 11.2% from 2022

» 85 days was the average time on market, up from 70 days in 2022

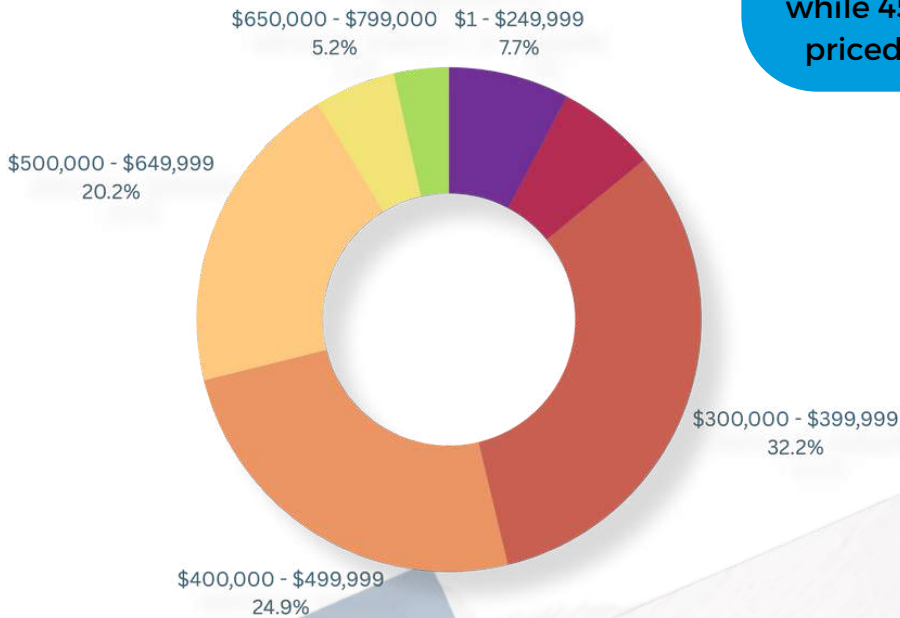
NUMBER OF HOMES SOLD & NEW LISTINGS - ANNUALY • WEST VALLEY



*For the purpose of this report, West Valley refers to the geographical area encompassing the West Valley School District.

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 - \$649,999 ■ \$650,000 - \$799,000
 ■ \$800,000 Plus



In West Valley, one-third of all homes sold fell within the \$300,000 to \$399,999 price range, while 45% of the market comprised homes priced between \$400,000 and \$649,999.

Market Summary

WEST VALLEY - 2023

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

】 **Number of Homes Sold** in West Valley dropped to 426 (-11.2%)

】 **Average List Price** in West Valley was \$465,478 (-1.6%)

】 **Average Sale Price** for 2023 was \$446,587 (-3.56%)

】 **Sold to List Price Ratio** varied throughout the year between 95.3% to 98.8%



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.

Windermere Real Estate Yakima is locally owned and operated. We have been serving our neighbors and our community since 1996. If you're in the market to buy or sell home, you've come to the right spot. With over 25 and hundreds of transactions annually we knowledge and dedication to help you achieve your real estate goals. We are a full service real estate brokerage serving all of Central Washington.

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.

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