



2023 Real Estate Report

SELAH



Windermere
REAL ESTATE YAKIMA

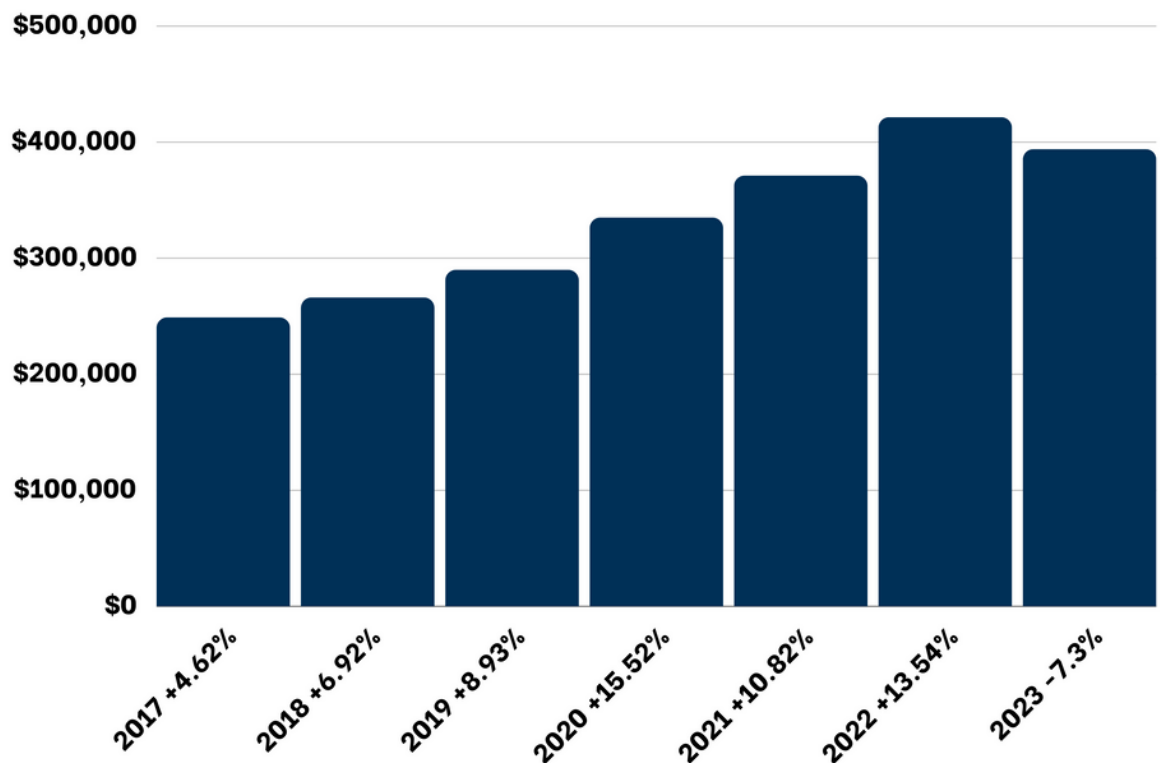
YEAR OVER YEAR MEDIAN SALE PRICE

SELAH - 2023

】 Median Sale Price for Selah fell 7.29%. It seems that sellers have responded to the far higher mortgage rates that buyers are facing.

】 Inventory levels remain low, that is helping to support home values. But the market is being impacted by higher mortgage rates. This means buyer's demand is somewhat muted and we have seen an increase in seller's helping buyer's pay their closing costs.

YEAR OVER YEAR MEDIAN SALE PRICE SELAH



Market Statistics

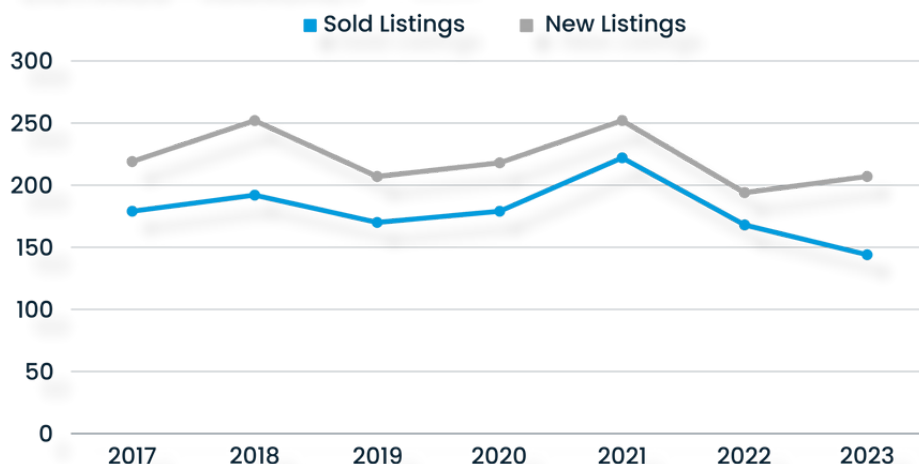
SELAH - 2023

» 207 homes were listed in 2023, down 5.5% from 2022

» 144 homes sold in 2023, down 24% from 2022

» 79 days was the average time on market, up from 63 days in 2022

NUMBER OF HOMES SOLD & NEW LISTINGS - ANNUALY • SELAH



**For the purpose of this report, Selah refers to the geographical area encompassing the Selah 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 - \$599,999 ■ \$600,000 - \$749,000

\$600,000 - \$749,000
13.1%

\$1 - \$249,999
11%

\$250,000 - \$299,999
12.4%

\$500,000 - \$599,999
11.7%

\$400,000 - \$499,999
22.1%

\$300,000 - \$399,999
29.7%

Market Summary

SELAH - 2023

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

› **Number of Homes Sold** in Selah dropped to 144 (-24%)

› **Average List Price** in Selah was \$448,201 (-1.3%)

› **Average Sale Price** was \$413,638 (-3.4%)

› **Sold to List Price Ratio** varied throughout the year between 94.2% to 99.5%



The Start of 2024 still favors sellers.

However, higher mortgage interest rates have continue to temper buyer demand and buyers are willing to wait for a house that better meets their needs rather than renovating or taking on home with deferred maintenance

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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.