

Bellevue (37221)

MARKET REPORT

January 2024



IT'S BUSY IN BELLEVUE

**2024 ACTION PLANS FOR
SELLERS AND BUYERS**



real Real Broker

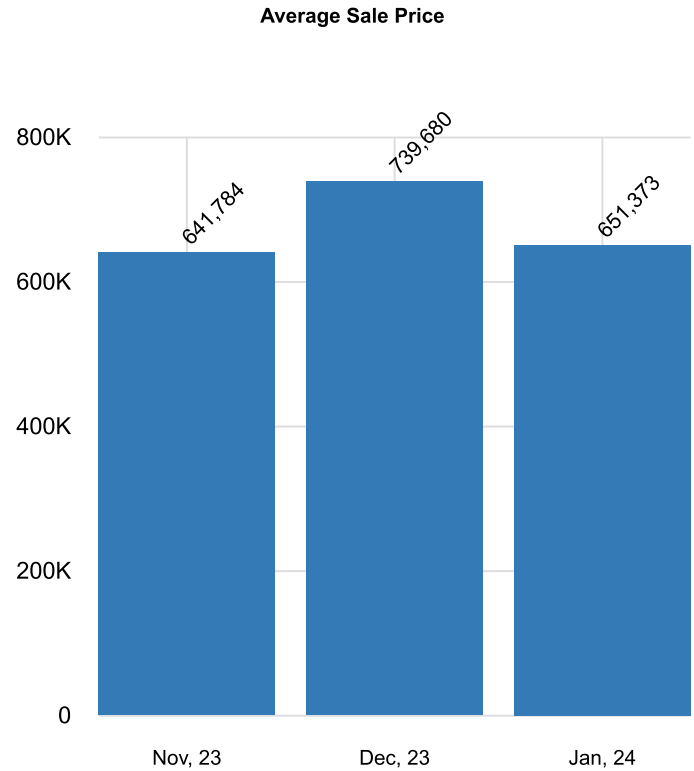
Jan 2024 Market Update

Residential: Single Family, 37221



report courtesy of
Leigh Ann Parkinson
Real Broker

Metric Definitions	January	MoM	YoY
New Listings	42	20% ↑	25% ↓
New Under Contract	46	59% ↑	28% ↑
Active Inventory (Avg)	72	14% ↓	28% ↑
Under Contract Inventory (Avg)	62	6% ↓	27% ↓
Total Inventory	134	10% ↓	5% ↓
Closings	31	31% ↓	72% ↑
Sale Price (Avg)	\$651,373	12% ↓	21% ↑
Sale Price (Med)	\$558,000	13% ↓	11% ↑
Avg DOM (Closed)	24	10% ↑	39% ↓
Avg List Price (Active)	\$989,129	1% ↑	2% ↓
List to Contract (Avg)	53	2% ↓	0% ↑
Contract to Closed (Avg)	87	31% ↓	23% ↓
List to Closed (Avg)	153	13% ↓	9% ↓
Months of Supply	3.38	33% ↑	27% ↓



	New	New UC	Active Inv	UC Inv	Total Inv	Closings	Sale \$ Avg	Sale \$ Med	Avg DOM	List \$ Avg	List to UC	UC to Closed	List to Closed	Months Supply
37221	42	46	72	62	134	31	\$651,373	\$558,000	24	\$989,129	53	87	153	3.38

Report Criteria: Residential: Single Family; 37221. January 2024
Report Date: 02/06/24. © 2024 Realtracs, Inc.

Based on the current data from The Bellevue Report and considering the recent declines in interest rates, along with the anticipated rate cuts in 2024, here are some action plans for both sellers and buyers in the Bellevue real estate market:

****For Sellers:****

1. ****Price Smartly****: Given the upward trend in both average and median sale prices, sellers should be optimistic. However, don't overprice. Work with a knowledgeable realtor to set a competitive price that reflects the current market and recent rate drops, which may bring more buyers into the market.
2. ****Prepare for Showings****: With the average days on market (DOM) at 22 days, and the interest rates declining, be ready for a potential increase in showings as buyers might want to lock in lower rates.
3. ****Optimize Your Home's Appeal****: In a market where the inventory is relatively tight but increasing, make sure your home stands out. Consider professional staging, high-quality photos, and making necessary repairs or upgrades.
4. ****Be Patient but Ready****: With the time from listing to closing averaging 172 days, sellers should be prepared for the process to take a while. However, with rate cuts on the horizon, be ready to act quickly if the market heats up and homes begin to sell faster.

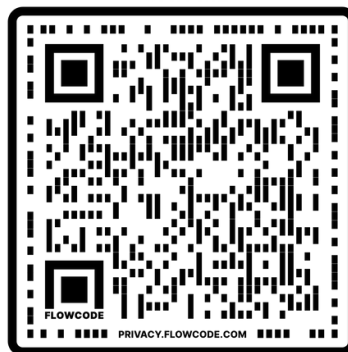
****For Buyers:****

1. ****Get Pre-approved****: With interest rates declining and potential further cuts, now is a great time to get pre-approved for a mortgage. This will allow you to act swiftly when you find the right home, especially since the inventory levels suggest a competitive market.
2. ****Watch the Market Closely****: With the average list price slightly down from last year, buyers should watch for opportunities. A realtor can help you spot homes that are well-priced and may offer good value.
3. ****Be Decisive****: With homes under contract inventory decreasing both month-over-month and year-over-year, when you find a home you like, be ready to make a decisive offer, especially if it's well-priced and meets your criteria.
4. ****Negotiate with Data****: Use the data on closing times and list-to-contract times to your advantage. If homes are taking longer to close, you may have more room to negotiate on price or terms, especially if the seller is motivated.
5. ****Plan for the Future****: With the expectation of rate cuts, consider the type of mortgage that might be best for you. A fixed-rate mortgage provides certainty, but if rates are expected to decline, an adjustable-rate mortgage could be advantageous in the short term.

For both buyers and sellers, it's critical to stay informed and work closely with a real estate professional who understands the nuances of the Bellevue market and can guide you through the process with the most current and comprehensive data.

Track the value of your home and your equity on your own. Scan to use our convenient “Homebot”.

SCAN ME!



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REAL BROKER

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