

# Kent



Published: December 2024\*

Property Types: Single Family Homes - All Property Statuses, Resale

Price Range: \$0 - No Limit      SQFT Range: 0 - No Limit

Bedrooms: 0 - No Limit      Full Baths: 0 - No Limit

Half Baths: 0 - No Limit      Year Built: 0 - No Limit

**November 2024 was a Seller's market!** The number of for sale listings was up **42.1%** from one year earlier and down **20.6%** from the previous month. The number of sold listings decreased **2.7%** year over year and decreased **28.3%** month over month. The number of under contract listings was down **24.2%** compared to previous month and up **23%** compared to previous year. The Months of Inventory based on Closed Sales was 1.9, up **46.1%** from the previous year.

The Average Sold Price per Square Footage was up **2.7%** compared to previous month and up **6.8%** compared to last year. The Median Sold Price decreased by **1.4%** from last month. The Average Sold Price also increased by **7.6%** from last month. Based on the 6 month trend, the Average Sold Price trend was "Appreciating" and the Median Sold Price trend was "Neutral".

The Average Days on Market showed an upward trend, an increase of **7%** compared to previous year. The ratio of Sold Price vs. Original List Price was 97%, was the same compared to previous year.



## It was a Seller's Market

### Property Sales (Sold)

November property sales were 71, down **2.7%** from 73 in November of 2023 and **28.3%** lower than the 99 sales last month.

### Current Inventory (For Sale)

Versus last year, the total number of properties available this month was higher by 40 units of **42.1%**. This year's bigger inventory means that buyers who waited to buy may have bigger selection to choose from. The number of current inventory was down **20.6%** compared to the previous month.

### Property Under Contract (Pended)

There was a decrease of **24.2%** in the pended properties in November, with 75 properties versus 99 last month. This month's pended property sales were **23%** higher than at this time last year.

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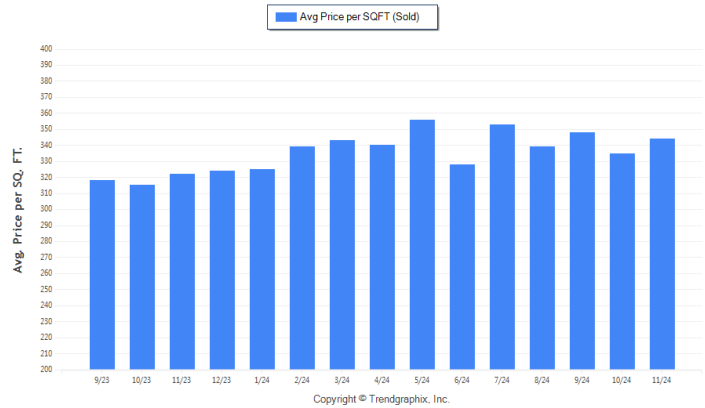
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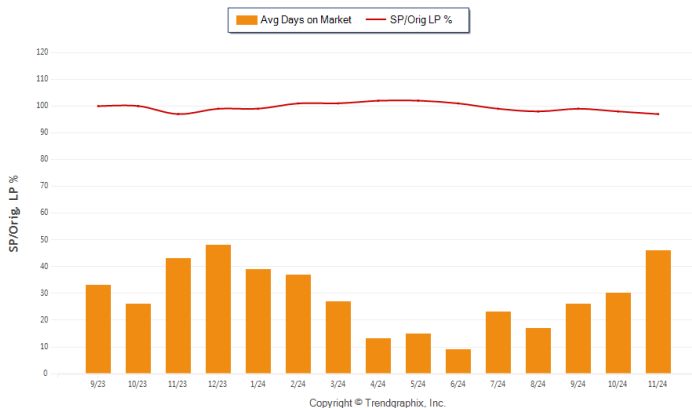
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## The Average Sold Price per Square Footage was Neutral\*

The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The November 2024 Average Sold Price per Square Footage of \$344 was up **2.7%** from \$335 last month and up **6.8%** from \$322 in November of last year.



\* Based on 6 month trend – Appreciating/Depreciating/Neutral



## The Days on Market Showed Upward Trend\*

The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM trends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for November 2024 was 46, up **53.3%** from 30 days last month and up **7%** from 43 days in November of last year.

## The Sold/Original List Price Ratio was Falling\*\*

The Sold Price vs. Original List Price reveals the average amount that sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. This month Sold Price vs. Original List Price of 97% was down **1%** from last month and the same as in November of last year.

\* Based on 6 month trend – Upward/Downward/Neutral

\*\* Based on 6 month trend – Rising/Falling/Remains Steady

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## The Average For Sale Price was Depreciating\*

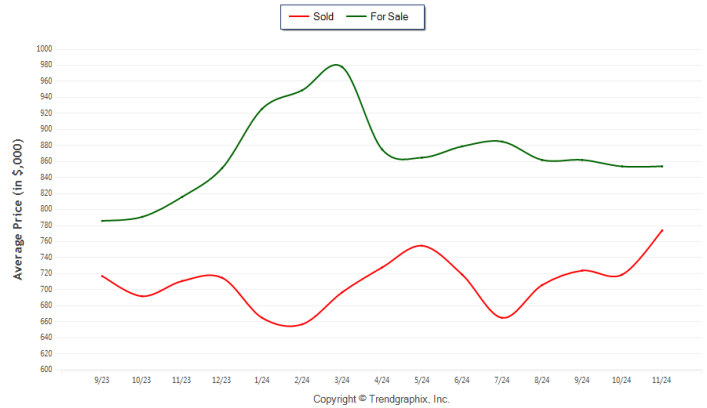
The Average For Sale Price in November was \$854,000, up **4.7%** from \$816,000 in November of 2023 and the same as last month.

## The Average Sold Price was Appreciating\*

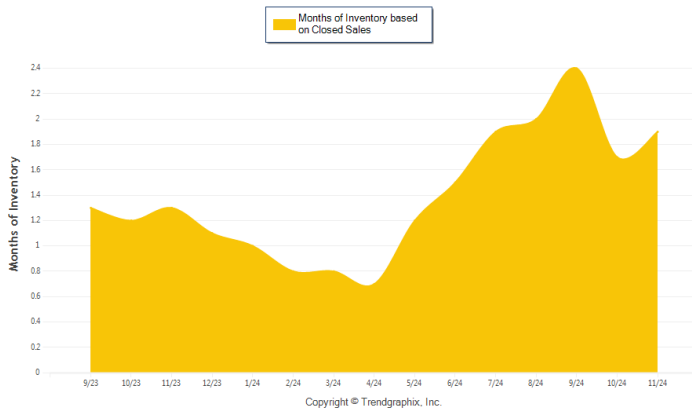
The Average Sold Price in November was \$774,000, up **8.9%** from \$711,000 in November of 2023 and up **7.6%** from \$719,000 last month.

## The Median Sold Price was Neutral\*

The Median Sold Price in November was \$685,000, up **3.8%** from \$660,000 in November of 2023 and down **1.4%** from \$695,000 last month.



\* Based on 6 month trend – Appreciating/Depreciating/Neutral



## It was a Seller's Market\*

A comparatively lower Months of Inventory is more beneficial for sellers while a higher months of inventory is better for buyers.

\*Buyer's market: more than 6 months of inventory

Seller's market: less than 3 months of inventory

Neutral market: 3 – 6 months of inventory

### Months of Inventory based on Closed Sales

The November 2024 Months of Inventory based on Closed Sales of 1.9 was increased by **46.1%** compared to last year and up **11.6%** compared to last month. November 2024 was Seller's market.

### Months of Inventory based on Pended Sales

The November 2024 Months of Inventory based on Pended Sales of 1.8 was increased by **12.8%** compared to last year and up **5.8%** compared to last month. November 2024 was Seller's market.

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## It was a Seller's Market\*

Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being absorbed each month.

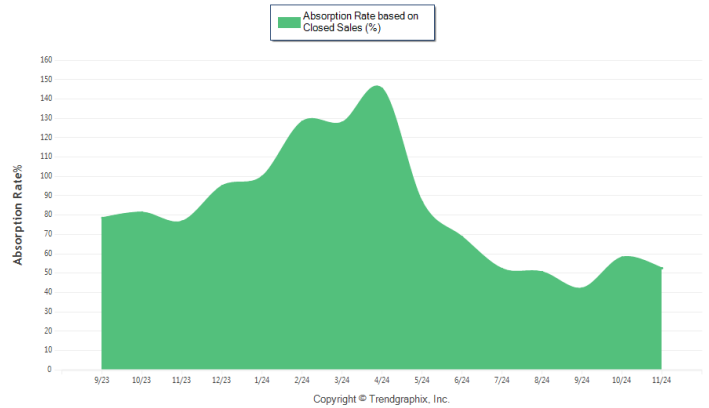
\*Buyer's market: 16.67% and below  
Seller's market: 33.33% and above  
Neutral market: 16.67% - 33.33%

### Absorption Rate based on Closed Sales

The November 2024 Absorption Rate based on Closed Sales of 52.6 was decreased by **31.5%** compared to last year and down **9.6%** compared to last month.

### Absorption Rate based on Pended Sales

The November 2024 Absorption Rate based on Pended Sales of 55.6 was decreased by **13.4%** compared to last year and down **4.5%** compared to last month.



All reports are published December 2024, based on data available at the end of November 2024, except for the today's stats. Information and statistics derived from Northwest Multiple Listing Service, RMLS, Spokane Association of Realtors, MLSCO, Willamette Valley MLS, Pacific Regional MLS, Walla Walla MLS, Southern Oregon MLS, Intermountain MLS, Yakima AOR or their Multiple Listing Services. Neither the Boards nor their MLSs guarantee or are in any way responsible for their accuracy. Data maintained by the Boards or their MLSs may not reflect all real estate activity in the market. This statistical information is produced by and for the exclusive use of the John L. Scott Real Estate Company. Report reflects activity by all brokers participated in the MLS.