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Bidding wars on Seattle home purchases continue to soar

by Seattle Agent May 17, 2021

By Rob Bhatt

If your clients' plans for homebuying this spring include visions of waltzing in with an offer anytime they please, you might want to prepare them to be on their feet for a while. A new report from Redfin noted that the competition is as stiff as ever.

Nationwide, the real estate company's agents faced bidding wars on nearly three-quarters of the home offers they wrote in April. These included 79% of the offers in Seattle, a bump from the 74.8% rate this past March and a leap from the 50% rate in April 2020.

Redfin's report included data from 45 markets in which its agents recorded at least 20 offers in both April 2021 and March 2021. The report defined a bidding war as any offer that faced at least one competing bid. The five markets with the highest bidding-war rates were Salt Lake City (83.5%), both San Diego and Spokane (83.3%), Boise (81.8%) and Phoenix (80.5%).

Overall, Redfin agents across the country saw bidding wars on 72% of the homes on which they submitted offers. This marked an increase over both the prior month (66.7%) and April 2020 (44.9%), when pandemic-related shutdowns were taking hold. April 2021 was also "the 12th-straight month in which more than half of home offers encountered competition," Redfin noted.

"In today's market, buyers just have to be comfortable with losing a few deals before they win one," said Kristin Lopez, a Redfin agent in Boise, Idaho, in the company's press release on the report. "It's a marathon, not a sprint."

In her red-hot market, Lopez noted that the tactics some successful buyers used to get their bids across the finish line included all-cash offers, free rent-backs to sellers and early earnest-money payments.

Clearly, it's a good time to be a listings agent. Low mortgage rates and remote-work opportunities are among the factors expected to continue favoring sellers for the foreseeable future. But the Redfin data included one possible sign of easing competition. When compared to this past March, April's bidding-war rate was lower in 17 markets. These included Salt Lake City, where that nationwide-leading 83.5% rate was actually a cool-down from March's 86.1% rate. San Francisco/San Jose (73.2%, compared to 77.8%) and Las Vegas (71.1%, compared to 81.0%) were among the others that also saw a month-over-month decline.

In its press release, Redfin noted that the data is subject to revision.

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