

Q2

2024

# SEATTLE METRO

market review

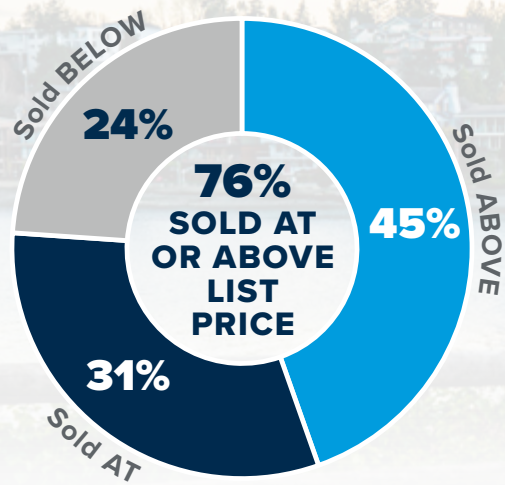


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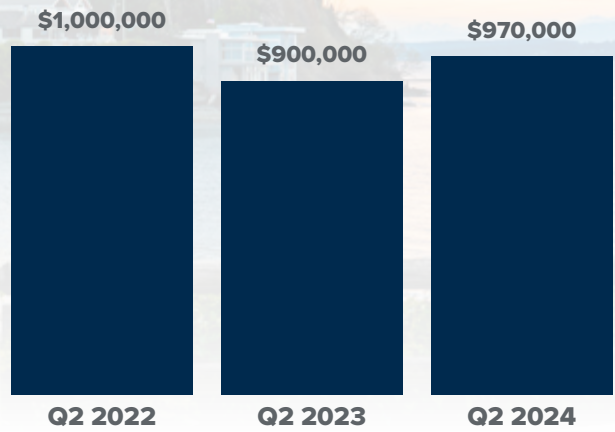
a quarterly report on single family  
residential real estate activity

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## MEDIAN SALES PRICE



## NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price (in thousands)
West Seattle	344 <span>↑ 1%</span>	\$539 <span>↑ 7%</span>	81%	73%	\$858 <span>↑ 6%</span>
South Seattle	214 <span>↓ -5%</span>	\$475 <span>↑ 1%</span>	67%	60%	\$818 <span>↑ 9%</span>
Madison Park & Capitol Hill	234 <span>↓ -3%</span>	\$653 <span>↔ 0%</span>	64%	56%	\$1,198 <span>↑ 18%</span>
Queen Anne & Magnolia	176 <span>↑ 13%</span>	\$648 <span>↓ -2%</span>	70%	73%	\$1,322 <span>↑ 2%</span>
Ballard & Green Lake	470 <span>↓ -11%</span>	\$580 <span>↑ 3%</span>	70%	73%	\$930 <span>↑ 1%</span>
North Seattle	326 <span>↑ 7%</span>	\$606 <span>↑ 7%</span>	79%	75%	\$1,063 <span>↑ 7%</span>
Richmond Beach & Shoreline	112 <span>↑ 18%</span>	\$517 <span>↓ -3%</span>	75%	76%	\$876 <span>↓ -1%</span>
Lake Forest Park & Kenmore	74 <span>↓ -34%</span>	\$475 <span>↑ 3%</span>	89%	85%	\$1,015 <span>↑ 19%</span>
<b>ALL SEATTLE</b>	<b>1,950 <span>↓ -3%</span></b>	<b>\$575 <span>↑ 3%</span></b>	<b>76%</b>	<b>71%</b>	<b>\$970 <span>↑ 8%</span></b>

Percent changes are year-over-year

## LISTINGS VS. SALES

Q2 2022 - Q2 2024



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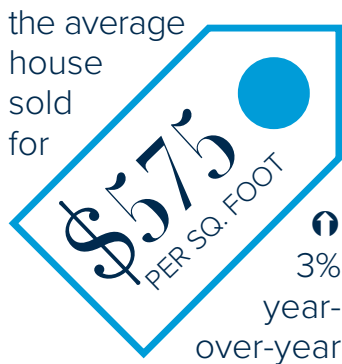
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to a median of  
**\$970,000**

**71%** OF HOMES  
SOLD IN THE FIRST  
**10 DAYS** ON MARKET



# Q2 2024

## market review

The median home price in Seattle is up 8% year over year to \$970,000! We are just 3% shy of the peak median price of \$1,000,000 set in Q2 of 2022. With steady growth over the last couple quarters one might assume that we'll hit peak prices again shortly. This gain isn't because of low inventory (up 18%) or a rapid growth in demand (sales are down 4%), it's likely chalked up to interest rates under 7% AND buyers got tired of sitting on the sidelines. In all cases, the first half of this year has been a breath of fresh air.

Lake Forest Park saw the biggest drop in total number of sales at 34% BUT they also saw the highest jump in median price: up 19% to \$1,015,000. Their neighbors to the West, Richmond Beach and Shoreline, saw the largest rise in sales with a 19% gain in total volume AND the only area to post a drop in median price. Down 1%. Madison Park/Capitol Hill is the only other area of the city to post double digit gains. All in all a robust spring quarter.

76% of homes sold for at or above list price and 71% of homes sold in the first 10 days on the market for an average of 105% of the list price. This tells us, if you find "The One," don't sleep on it, and be prepared to pay. Especially in the \$800,000 to \$1,500,000 price band.

What should you know that the numbers don't show? We're back to a typical PNW seasonal market. Higher temps typically lead buyers to lose focus. There is still quality inventory hitting the market. ***If you don't need to sell to buy, this summer is the perfect opportunity for you.*** There are some great deals out there, and this fall election season will be in full swing which will surely have an impact on all markets.



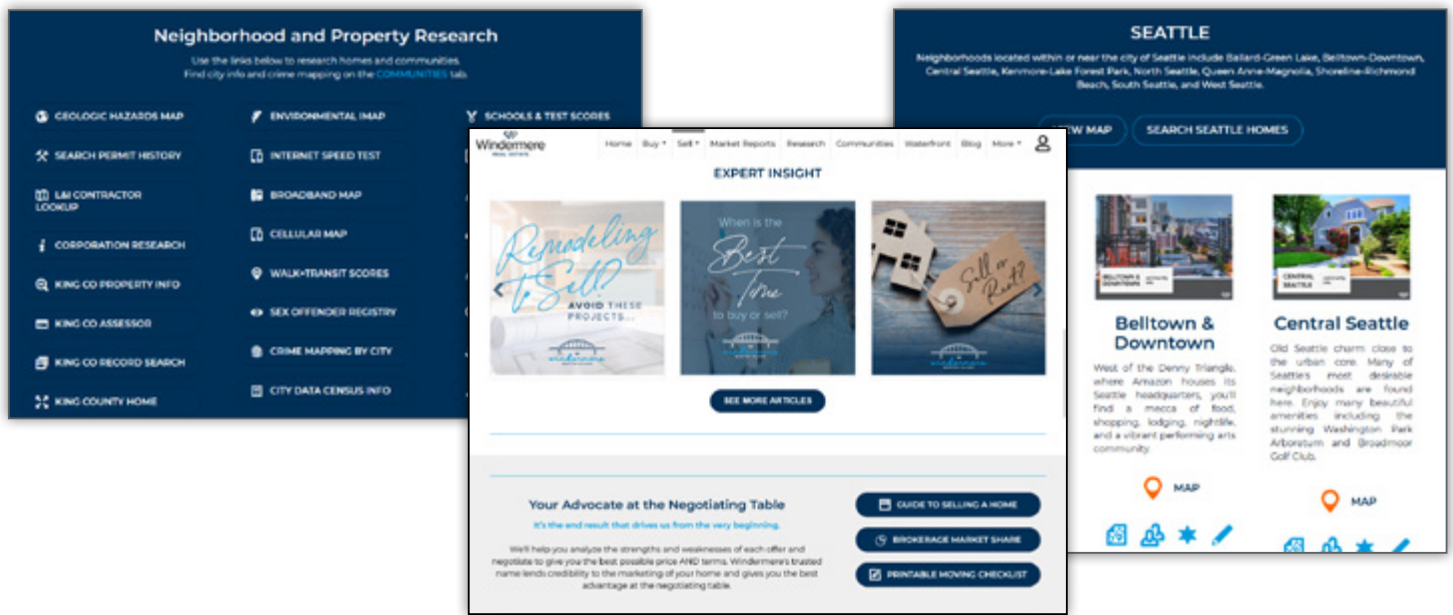


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