

Q3  
2024

# SEATTLE METRO

market review

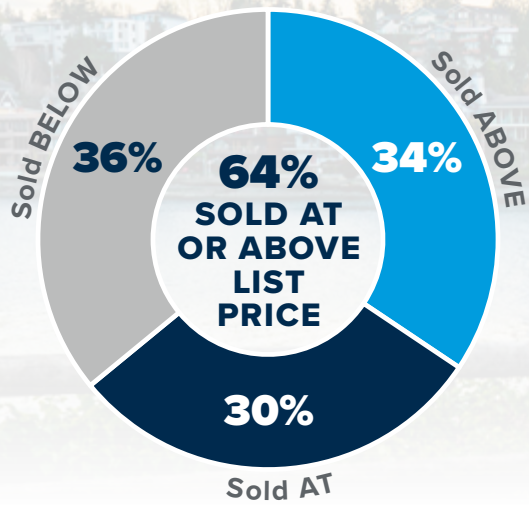


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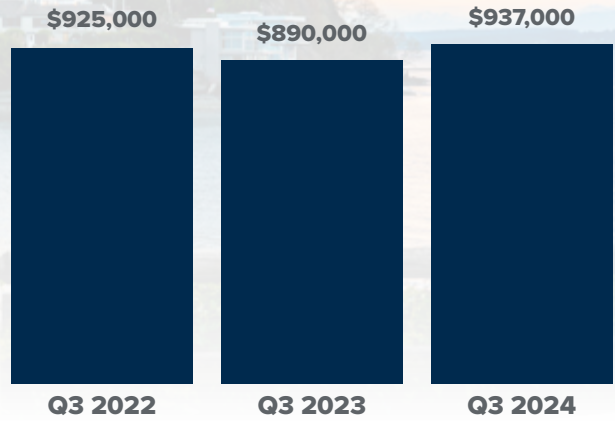
a quarterly report on single family  
residential real estate activity

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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	293 ↓ -1%	\$534 ↑ 6%	69%	59%	\$819 ↑ 2%
South Seattle	183 ↓ -16%	\$480 ↑ 7%	63%	48%	\$770 ↑ 7%
Madison Park & Capitol Hill	179 ↓ -2%	\$685 ↑ 6%	51%	42%	\$1,170 ↑ 10%
Queen Anne & Magnolia	133 ↑ 2%	\$633 ↑ 3%	61%	54%	\$1,360 ↑ 1%
Ballard & Green Lake	441 ↑ 5%	\$568 ↑ 4%	61%	54%	\$943 ↑ 5%
North Seattle	242 ↑ 1%	\$559 ↑ 3%	70%	64%	\$1,036 ↑ 4%
Richmond Beach & Shoreline	104 ↑ 12%	\$546 ↑ 11%	63%	58%	\$902 ↑ 8%
Lake Forest Park & Kenmore	94 ↓ -7%	\$477 ↑ 6%	65%	57%	\$900 ↑ 5%
<b>ALL SEATTLE</b>	<b>1,669 ↓ -1%</b>	<b>\$566 ↑ 6%</b>	<b>64%</b>	<b>56%</b>	<b>\$937 ↑ 5%</b>

Percent changes are year-over-year

## AVERAGE COST PER SQUARE FOOT

Q3 2022 - Q3 2024

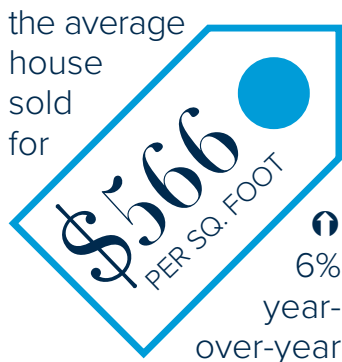


**Q3 2024**



to a median of  
**\$937,000**

**56%** OF HOMES  
SOLD IN THE FIRST  
**10 DAYS** ON MARKET



# Q3 2024

## market review

Lots of good news in Seattle during our post-summer glow. Prices are up year over year by 5% to \$937,000. While we're still under the peak median of \$1,000,000 set in Q2 of 2022 and \$970,000 from last quarter, this is so typical for Q3. We've seen it every year from Q2 to Q3 going back to 2018 (except in 2020 largely because the real estate market shut down completely in Q2). Buyers had lots of choice, with more inventory to end the quarter than we've had since Q3 of 2022. Even with these buyer bright spots we still saw 56% of homes sell in the first 10 days and 34% over the asking price.

Average price per square foot and median price were in positive territory across the board this quarter in all neighborhoods. Richmond Beach/Shoreline and Madison Park/Capitol Hill both saw larger than typical gains in \$/sq.ft. (11%) and median price (10%) respectively. North Seattle appeared to be the "hottest" market around with 64% of homes selling in the first 10 days. Again, really great numbers in Seattle given that Summer Slump was in full effect.

So what does this mean for the rest of 2024? If you've been considering a purchase and are of the mindset that you don't want to compete, **THIS IS YOUR MARKET!** For sellers the average days on market in Q3 was 20. Which means: if your price didn't attract a buyer in the first two weeks, it's probably time to re-evaluate. Interest rates are better than they've been since mid 2022. Quality inventory is being presented to the market. If you see a great house, be prepared to move quickly. Opportunity Knocks.

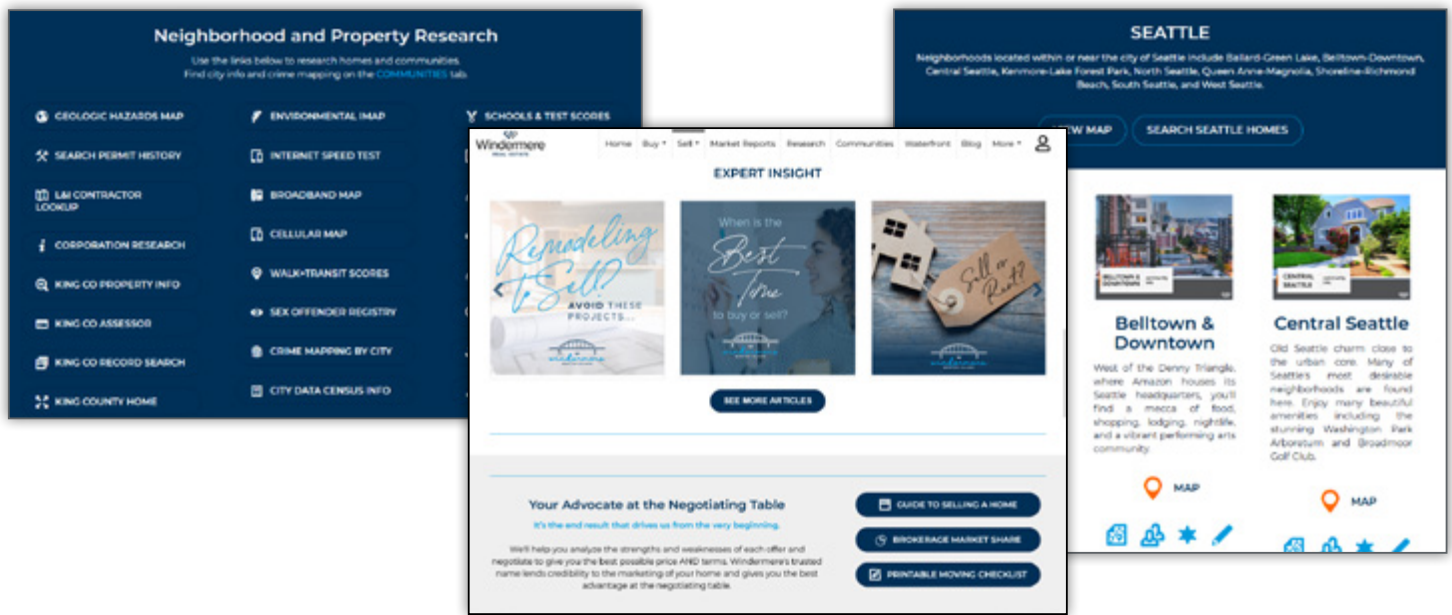


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