

Q 2024

# SEATTLE METRO

market review

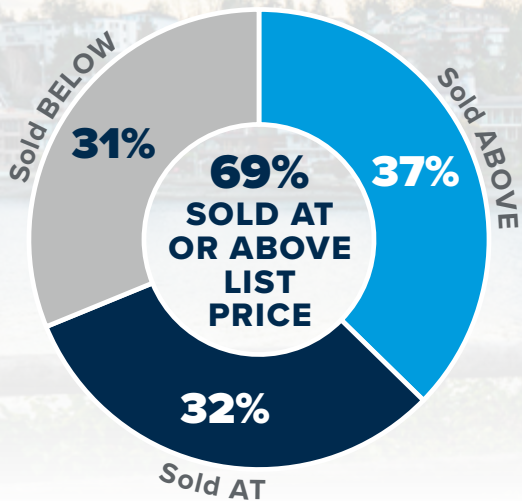


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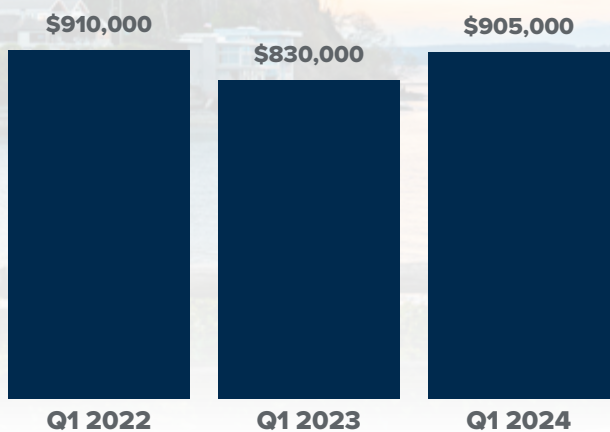
a quarterly report on single family  
residential real estate activity

PETRA VARNEY, BROKER / LUXURY ADVISOR





## MEDIAN SALES PRICE

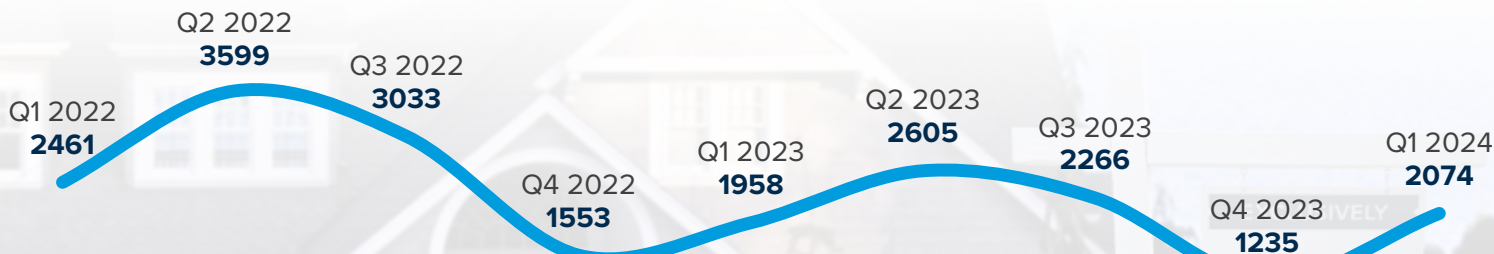


## NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price (in thousands)
West Seattle	222 ↓ -15%	\$509 ↑ 7%	71%	50%	\$807 ↑ 11%
South Seattle	172 ↑ 26%	\$488 ↑ 10%	70%	51%	\$757 ↑ 8%
Madison Park & Capitol Hill	159 ↑ 1%	\$727 ↑ 21%	64%	57%	\$1,099 ↑ 10%
Queen Anne & Magnolia	121 ↑ 9%	\$627 ↑ 7%	60%	52%	\$1,275 ↑ 14%
Ballard & Green Lake	360 ↓ -5%	\$560 ↑ 5%	60%	52%	\$893 ↑ 8%
North Seattle	181 ↑ 10%	\$575 ↑ 2%	68%	67%	\$1,080 ↑ 23%
Richmond Beach & Shoreline	74 ↓ -5%	\$468 ↑ 2%	68%	59%	\$840 ↑ 4%
Lake Forest Park & Kenmore	55 ↓ -42%	\$485 ↑ 10%	79%	71%	\$965 ↑ 30%
<b>ALL SEATTLE</b>	<b>1,345 ↓ -3%</b>	<b>\$568 ↑ 9%</b>	<b>69%</b>	<b>56%</b>	<b>\$905 ↑ 9%</b>

Percent changes are year-over-year

## NUMBER OF NEW LISTINGS

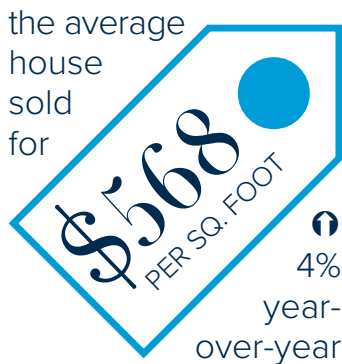


**Q1**  
2024



to a median of  
**\$905,000**

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



# Q1 2024

market review

It's safe to say the spring market hit early in Seattle! We've seen a 9% rise in median home price and 69% of listings selling at or above list price, all while interest rates are in the mid 6s. We are bullish on the year to come. Overall sales are down 3% YoY, which is slightly troubling because Q1 2023 saw a 28% dip from the previous year. If you dig a little deeper it seems that the north end (Kenmore and Lake Forest Park) saw a 42% reduction in overall sales with a 30% increase in median price.

Prices are up across the board. The largest jumps in median price are in Lake Forest Park and North Seattle (30% and 23% respectively), while the highest \$/sq.ft. jumps were in Madison Park and South Seattle. 56% of all homes on the west side sold in the first 10 days and for an average of 105% of list price. This is a great indicator that the market will continue to be strong in Q2.

The total number of new listings remains relatively low in the city, when compared with years past. This is to be expected as current homeowners stay put to enjoy their cozy sub-3% interest rates. We hope that equity will begin burning holes in their pockets soon—the market could use the inventory. If you've been thinking about buying, this could be your year! Get pre-approved and be ready to jump when you see the right home come available.

If you've thought about selling your home, it may be a good year to do so. As is typical in the early stages of appreciating cycles, buyers are brought off the fence by "the house" popping up—and they're paying premiums for cream puff properties. Interest rates have stabilized and experts say they may become even more favorable as the year progresses. Check with your agent about your own unique situation.

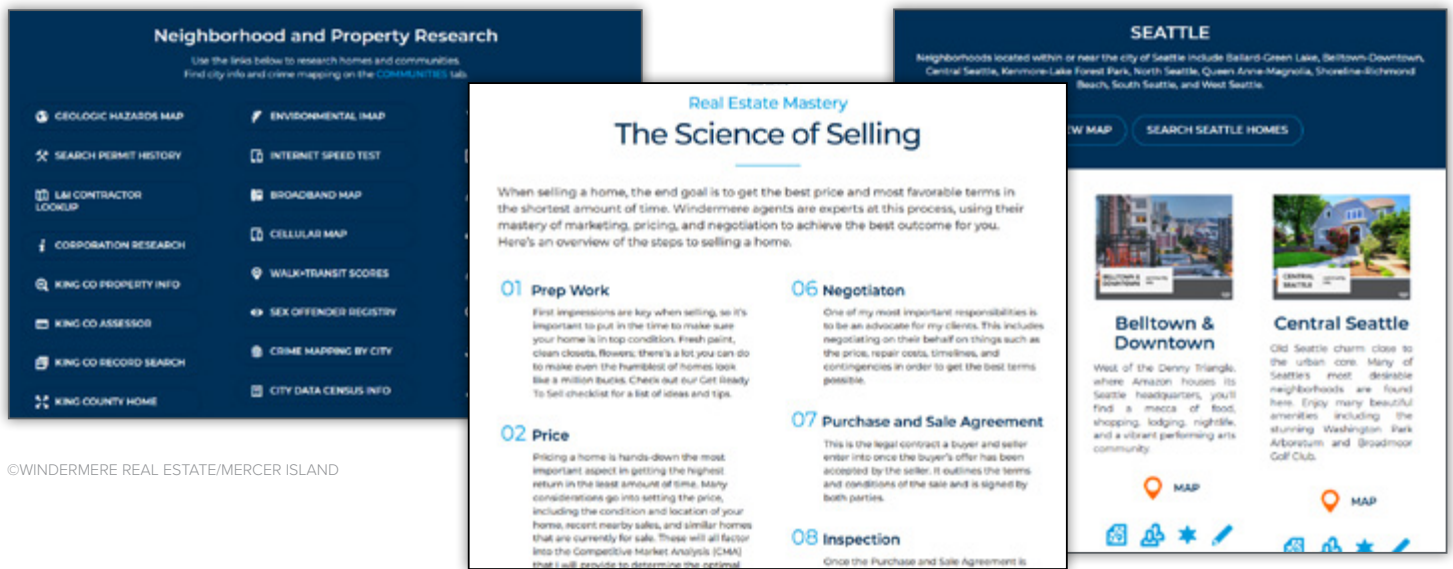


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How have these latest market trends affected **your** home's value?  
Stay in the know—contact me any time for a complimentary home value analysis.

Cover photo courtesy of Brooke Davis, Listing Agent, and Bryan Crawford, Emerald City Snap

