

Seattle Metro

ANNUAL MARKET REPORT

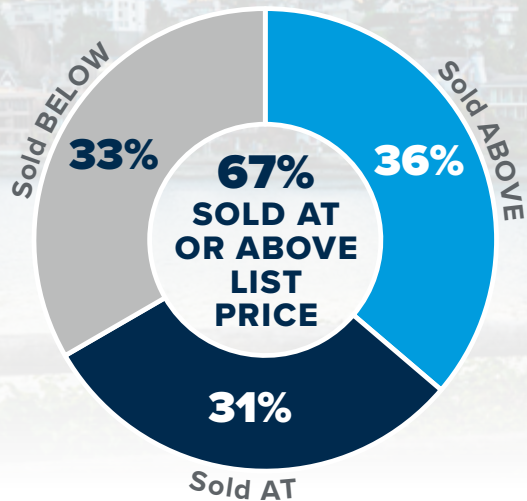


PUBLISHED JANUARY 2025

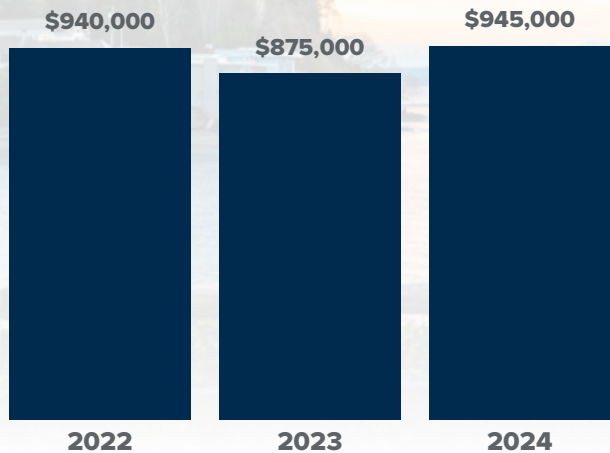
a review of single family residential
real estate activity in 2024

PETRA VARNEY, BROKER / LUXURY ADVISOR





MEDIAN SALES PRICE

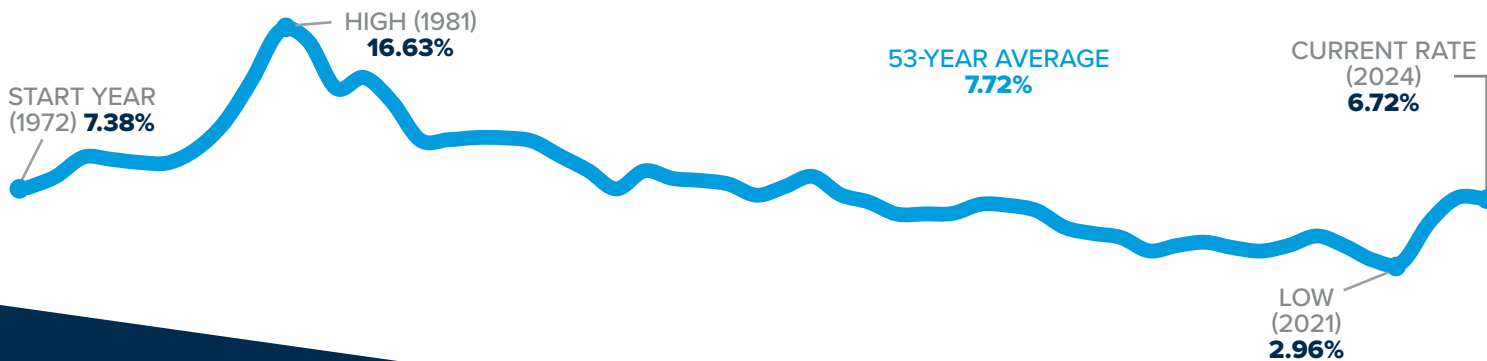


NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
West Seattle	1,059 ↓ -4%	\$526 ↑ 6%	70%	58%	\$830,000 ↑ 6%
South Seattle	713 ↓ -3%	\$475 ↑ 4%	67%	53%	\$765,000 ↑ 5%
Madison Park & Capitol Hill	729 ↑ 2%	\$663 ↑ 6%	58%	48%	\$1,170,000 ↑ 12%
Queen Anne & Magnolia	531 ↑ 5%	\$629 ↑ 2%	58%	57%	\$1,310,000 ↑ 4%
Ballard & Green Lake	1,568 ↓ -7%	\$569 ↑ 4%	70%	62%	\$930,000 ↑ 5%
North Seattle	941 ↑ 9%	\$581 ↑ 4%	70%	66%	\$1,060,000 ↑ 9%
Richmond Beach & Shoreline	370 ↑ 4%	\$510 ↑ 5%	65%	61%	\$867,000 ↑ 5%
Lake Forest Park & Kenmore	287 ↓ -22%	\$471 ↑ 5%	72%	64%	\$935,000 ↑ 11%
ALL SEATTLE	6,199 ↓ -2%	\$564 ↑ 5%	67%	58%	\$945,000 ↑ 8%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



seattle sales
prices rose

8%

YEAR-OVER-YEAR

to a median of
\$945,000

58% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE

8,769

new listings,
up 9% from
2023

on average,
homes
sold
for

\$564
PER SQ. FOOT

5%
year-
over-year

2024 YEAR IN REVIEW

Whew! We made it through 2024! From a statistical/real estate perspective, the numbers don't really reflect the overall vibe of the year. In a good way! It's all positive news: prices are up, listings are up, and market time is down. The City of Seattle is in full recovery mode. Homeowners are awaiting the new density plan and eager to learn what the city has in store for the core neighborhoods around transit. It's an exciting time. Median sold price city-wide reached a record \$945,000 (modest, as that is \$5000 above the previous record set in 2022) and homes sold for an average 104% of list price when they attracted a sale in the first 10 days (58% of the total sales).

Lake Forest Park and Madison Park saw the greatest price gains at 11% and 12% respectively. North Seattle was over all the "strongest" with 66% of homes selling in the first 10 days and 70% of homes selling for at or above list price. There was a modest gain in new listings across the board at 8769, while still lower than typical. The ten-year average is around 10,500 listings per year. No bad news here with average price per square foot gains of 5% to \$564!

If you've waited long enough and 2025 is the year for you to make a move, we recommend front loading that decision. Pent up demand (both sellers waiting to sell and buyers waiting to buy) should give us a spring full of blossoming and beautiful inventory. There is less volatility in interest rates than there has been in recent months, you'll see that the average rate has been rock steady around 6.75% in 2023 and 2024. Overall, this is a great time to buy or sell!



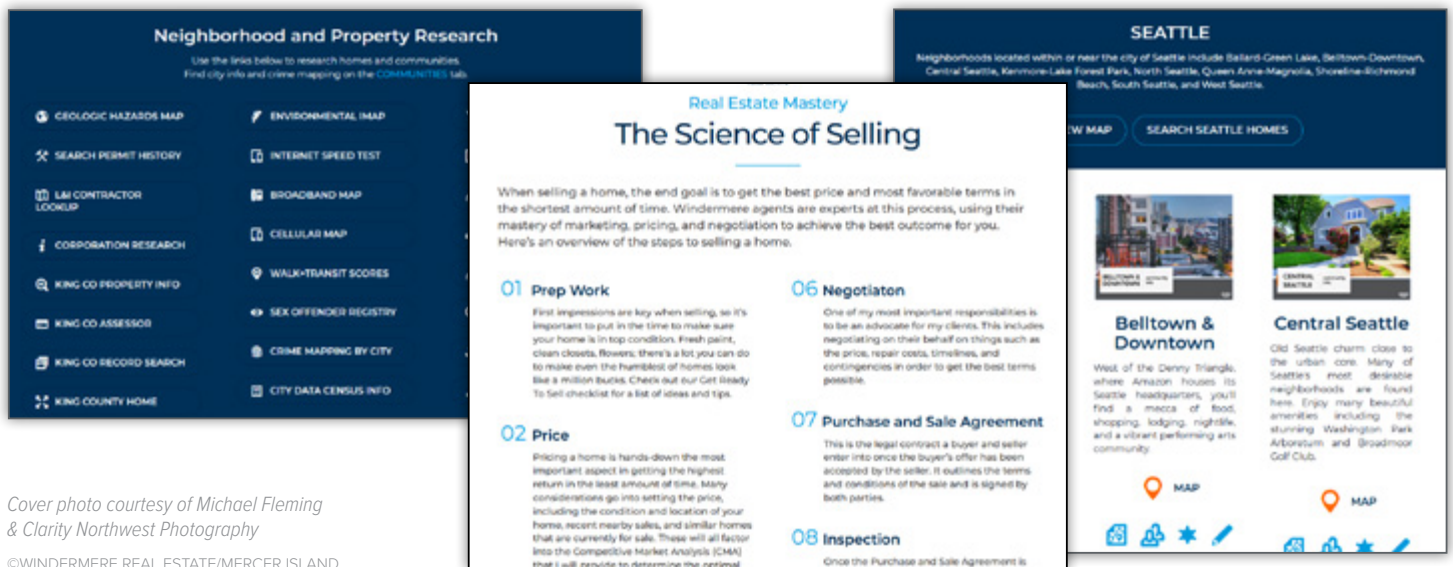
A savvy way to search HOMES & STATS ONLINE



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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.



Petra Varney

Luxury Real Estate

