

Q1-2024

Quarterly Market Snapshot

Eastside

Q1 JANUARY - MARCH 2024

The Eastside remains an incredibly popular market for single-family residences with just 1.1 months of inventory (firmly a seller's market) in the first quarter of 2024. Inventory did not move as quickly as it did in the first quarter of 2022 when all markets saw extreme buyer interest, but it did move more quickly than it did in Q1-2023 where the average days on market was at 51 compared to Q1 of this year which yielded an average of 31 days on the market. The Eastside also saw price growth—the median sales price increased 12% year over year from \$1,345,000 to \$1,507,000. The average price per square foot also increased from \$547 to \$622, which was a 13.7% increase. Prices are still lower than they were in Q1-2022—with its \$676 average price per square foot and \$1,600,000 median sales price, but the year-over-year increase indicates that this market is recovering from conditions created largely by record-high interest rates. Explore the report further for insight into the Eastside's condominium market data.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2024 vs. Q1-2023
↑(4.45%)

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Movement Mortgage)



AVERAGE PRICE PER SQ. FT.

Q1-2024 vs. Q1-2023 ↑(13.71%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024

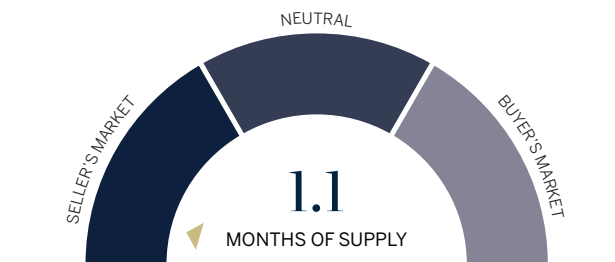


\$1.507M **12.04%**
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$1,507,000
2023	\$1,345,000
2022	\$1,600,000

WHAT KIND OF MARKET IS IT?

1.1 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q1-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

