

Q1-2024

Quarterly Market Snapshot

King County

Q1 JANUARY - MARCH 2024

The King County market shows promise of growth in the new year if the first quarter data is any indication of where it's headed. It appears that buyers are beginning to accept the current interest rates as our new normal rather than putting their real estate plans on hold to wait for lower rates that have been slow to arrive. The median sales price was up 12.7% year over year to \$930,000 from \$825,000, after it had dipped 6.3% from Q1-2022's median sales price of \$880,000. There was similar growth in the average price per square foot with an 11.4% year-over-year increase from \$483 to \$539. Like many of the region's markets, inventory remained low with 1.3 months of supply, and homes sold faster in Q1-2024 versus Q1-2023 at an average of 46 and 33 days, respectively.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2024 vs. Q1-2023
↓(2.52%)
2024 **3,514**
2023 **3,605**

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 ↑(11.44%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



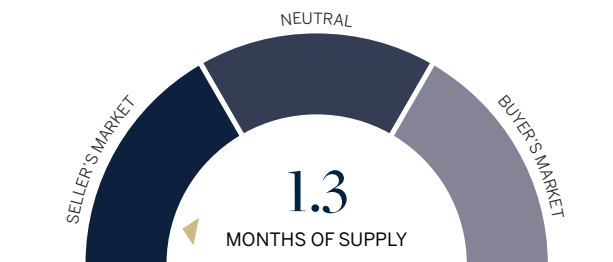
\$930K

12.73%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$930,000
2023	\$825,000
2022	\$880,000

WHAT KIND OF MARKET IS IT?

1.3 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)

