

Q1-2024

# Quarterly Market Snapshot

## Seattle

Q1 JANUARY - MARCH 2024

Sellers who chose to sell their single-family Seattle residences in the first quarter of the year did so in a market that saw price growth and slightly less inventory, meaning fewer listings to compete with, than the previous year. An 8.7% year-over-year increase brought the median sales price from \$860,000 in Q1-2023 to \$935,000 in Q1-2024, and the average price per square foot experienced a similar jump, going from \$547 to \$591. More homes sold and fewer were listed for sale, with inventory coming in at 1.6 months for the first quarter. Buyers were slightly more eager in 2024 than they were a year ago, if the average days on market dropping from 39 days to 33 days is any indication. Although there are plenty of communities to live in outside of Seattle that offer a commutable distance into the city for work, entertainment, or dining and shopping opportunities, it remains clear that many homebuyers still value being in the middle of it all when they choose their homes.

### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



**HOMES SOLD**  
Q1-2024 vs. Q1-2023  
↑(4.75%)

### 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 ↑(8.04%)



### MEDIAN SALES PRICE

Single-Family Homes Q1-2024



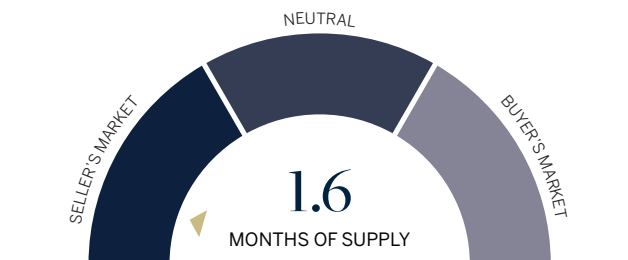
**\$935K**

**8.72%**  
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$935,000
2023	\$860,000
2022	\$950,000

### WHAT KIND OF MARKET IS IT?

1.6 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)

