

Quarterly Market Snapshot

King County

Q2 APRIL - JUNE 2024

From job opportunities to diverse housing options to cultural attractions, King County has it all, and each of its cities and enclaves offers something unique to residents. For our reporting purposes, we have only analyzed single-family property data but it should be noted that multi-family housing also makes up a large portion of the residential market in this county. The most interesting change between Q2-2023 and Q2-2024 in King County was the increase in both inventory and demand. The average days on market went from 24 days in Q2 of last year to 15 days in Q2 of this year, indicating buyers were more interested in making quick purchases. There was a large jump in homes listed for sale, up 41.56% from 782 homes to 1,107 homes. This meant there was slightly more inventory, especially compared to the 1.1 months of supply seen in Q2-2023. However, with 1.5 months of inventory, it was still firmly a seller's market.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



HOMES SOLD

Q2-2024 vs. Q2-2023

↑(7.10%)

2024 **5,624**

2023 **5,251**

INTEREST RATES

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



AVERAGE PRICE PER SQ. FT.

Q2-2024 vs. Q2-2023 ↑(9.16%)



MEDIAN SALES PRICE

Single-Family Homes Q2-2024



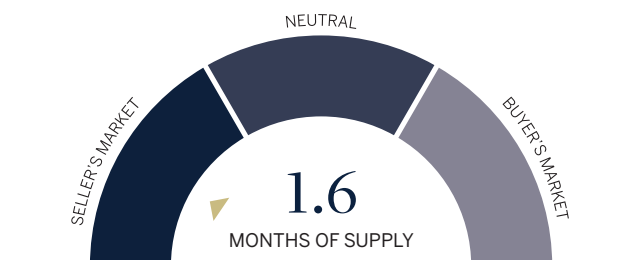
\$1M

9.89%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$1,000,000
2023	\$910,000
2022	\$976,000

WHAT KIND OF MARKET

1.6 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q2-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory) T

