

Quarterly Market Snapshot

King County

Q3 JULY - SEPTEMBER 2024

As the most populated county in Washington state, King County boasts residences of all varieties, sizes, and features, from Seattle's iconic houseboats to cabins in Enumclaw to sprawling estates on Mercer Island. For our reporting purposes, we're analyzing the single-family sale data in King County and excluding condominium residences. For more information on condominium data in this county, explore our "Eastside Condominiums" and "Seattle Condominiums" sections of the report. The third quarter of 2024 proved to be one of all-around growth for this area. The median sales price increased by 8.89% year over year from \$900,000 to \$980,000. Despite higher prices, buyers were still in a great position to make their home purchases, with listings increasing 29.48% from 2,612 in Q3-2023 to 3,384 in Q3-2024. Sales were up by 6.68% year over year—illustrating that buyers were still motivated to close on a King County home, despite the yearly increase in prices.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2024 vs. Q3-2023

↑(6.68%)

2024 **5,161**
2023 **4,838**

INTEREST RATES

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



AVERAGE PRICE PER SQ. FT.

Q3-2024 vs. Q3-2023 ↑(7.23%)



MEDIAN SALES PRICE

Single-Family Homes Q3-2024



\$980K

8.89%

'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$980,000
2023	\$900,000
2022	\$899,000

WHAT KIND OF MARKET

2.0 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q3-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

