

Q3-2024

Quarterly Market Snapshot

Seattle Condos

Q3 JULY - SEPTEMBER 2024

Homebuyers decide on a Seattle condominium for a variety of reasons, from lock-and-leave convenience to a desire to live in a newer building to affordability, these in-city residences remain a popular choice. However, we did see a slight slowdown in terms of buyer activity levels in this market during Q3-2024. There was a 12.68% year-over-year decrease in homes sold, down from 426 in Q3-2023 to 372 in Q3-2024, despite a major uptick in homes for sale, which saw a 55.96% year-over-year increase. The market shifted from a seller's market, as it had 2.9 months of supply in Q3-2023, to a neutral market with 5.2 months of supply in Q3-2024. There was a 1.83% decrease in median sales price, bringing it from \$550,000 to \$540,000. There was little change (less than one percent) in the average sales price.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2024 vs. Q3-2023

↓(12.68%)

2024 **372**

2023 **426**

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 ↓(0.65%)



MEDIAN SALES PRICE

Single-Family Homes Q3-2024



\$540K

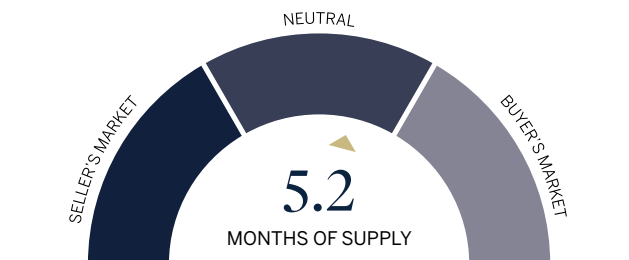
1.82%

'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$540,000
2023	\$550,000
2022	\$490,000

WHAT KIND OF MARKET

5.2 MONTHS OF INVENTORY - NEUTRAL 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)

