

Q1-2024

Quarterly Market Snapshot

Seattle Condos

Q1 JANUARY - MARCH 2024

The Seattle condominium market remains an interesting study as there are very few new developments arriving in the city's near future. As the "missing middle" option for housing, plus the benefit of amenities and an in-city location, condominiums in Seattle remain a popular choice for a wide array of homebuyers. This market saw year-over-year price growth of 13.6% from \$484,000 in Q1-2023 to \$550,000 in Q1-2024. Inventory moved at a faster rate than many of the other markets analyzed in our reporting, with a significant 34.6% increase in homes sold. The market was considered a seller's market, but 2.7 months of supply put buyers in a better position than other communities where there was less than 1 month of supply to choose from as they navigated the market.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD

Q1-2024 vs. Q1-2023
↑(34.55%)

2024 **370**

2023 **275**

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 ↑(5.05%)



MEDIAN SALES PRICE

Condominiums Q1-2024



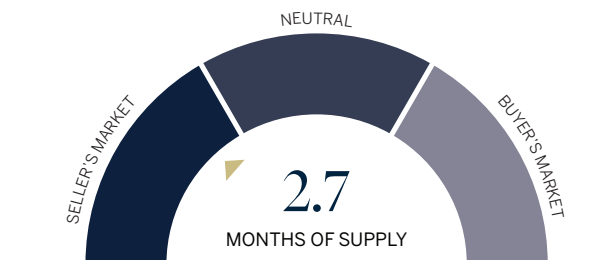
\$550K

13.64%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$550,000
2023	\$484,000
2022	\$500,000

WHAT KIND OF MARKET IS IT?

2.7 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)

