

Q1 2025

SEATTLE METRO

market review

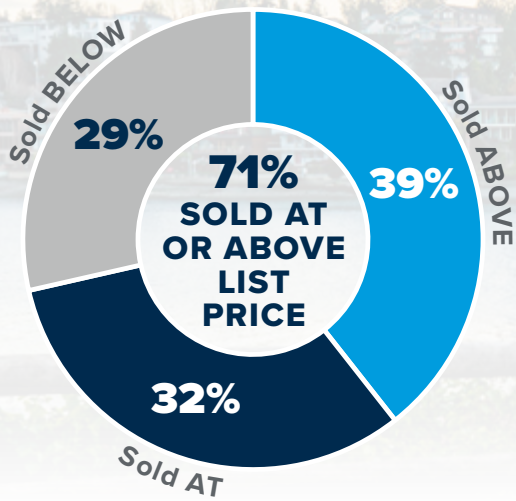


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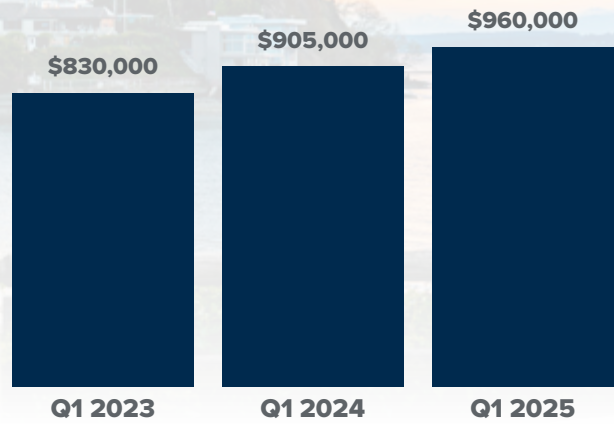
a quarterly report on single family
residential real estate activity

ANNI ZILZ, REAL ESTATE BROKER





MEDIAN SALES PRICE



NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price (in thousands)
West Seattle	59 -24%	\$497 6%	75%	58%	\$885 8%
South Seattle	153 -11%	\$480 -2%	63%	50%	\$775 2%
Madison Park & Capitol Hill	159 -1%	\$628 -13%	59%	58%	\$1,100 0%
Queen Anne & Magnolia	132 8%	\$703 12%	74%	64%	\$1,420 12%
Ballard & Green Lake	323 -10%	\$601 7%	74%	64%	\$955 7%
North Seattle	206 13%	\$589 2%	77%	69%	\$1,123 4%
Richmond Beach & Shoreline	59 -24%	\$497 6%	69%	69%	\$885 8%
Lake Forest Park & Kenmore	50 -11%	\$534 10%	80%	68%	\$949 -3%
ALL SEATTLE	1,320 -3%	\$580 2%	71%	62%	\$960 6%

Percent changes are year-over-year

NUMBER OF NEW LISTINGS



Q1 2025

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*to a median of
\$960,000*

**62% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET**



the average
house
sold
for



Q1 2025

market review

The Seattle real estate market continues to show encouraging signs of strength and stability as we step into 2025. Median home prices rose 6% year-over-year to \$960,000, building on the 9% increase we saw in Q1 2024 and rebounding from \$830,000 in Q1 2023. That's a remarkable \$130,000 gain in just two years. Inventory is also trending in the right direction, with 2,293 new listings this quarter—up 14% from Q1 2024 and significantly higher than the 1,958 new listings in Q1 2023. It appears that need is outweighing the pull of a sub 3% interest rate when considering whether or not to make a move.

Momentum is visible across several neighborhoods. West Seattle, for instance, saw 75% of homes sell at or above list price (up from 71% last year and 70% the year before), while North Seattle maintained its reputation for competitive sales—70% sold at or above list and 66% sold in the first 10 days. Madison Park & Capitol Hill remained a strong performer with an impressive median price of \$1,100,000; holding steady year-over-year after a 10% jump last year.

Citywide, 71% of homes sold at or above list price—up from 69% in Q1 2024—and the average price per square foot increased to \$580, up 2% from last year. Quick market movement also continues to be a theme, with 62% of homes going pending in the first 10 days.

What the numbers *don't* show yet is that the spring market sprang early, in January and February; now that prime inventory is hitting the market, demand appears to be waning. Our advice to Home Shoppers: don't take any chances. Just because the last new listing didn't sell in a competitive situation, doesn't mean the next one won't. If you love the home, act with confidence. Our advice to Home Sellers: don't take any chances. Prep well, price appropriately, and take that first buyer seriously. It's unpredictable out there.

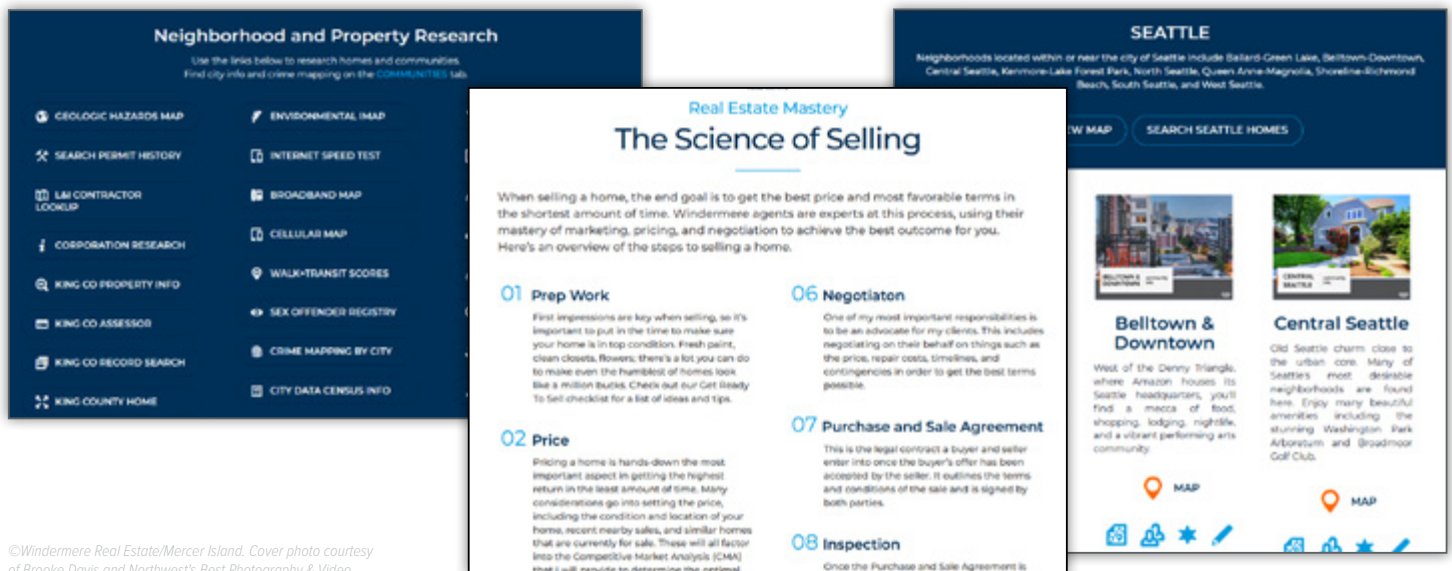


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