

Q1 2025

# SEATTLE METRO

market review

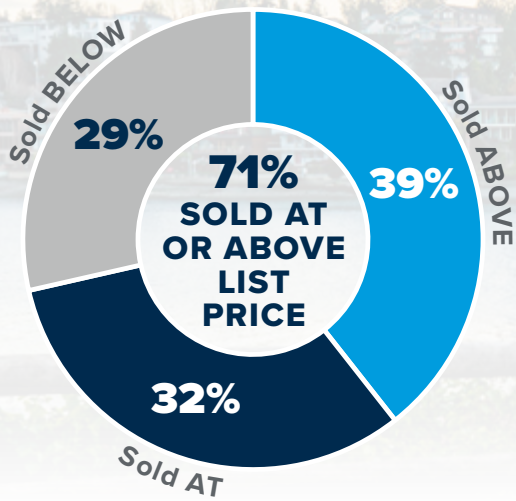


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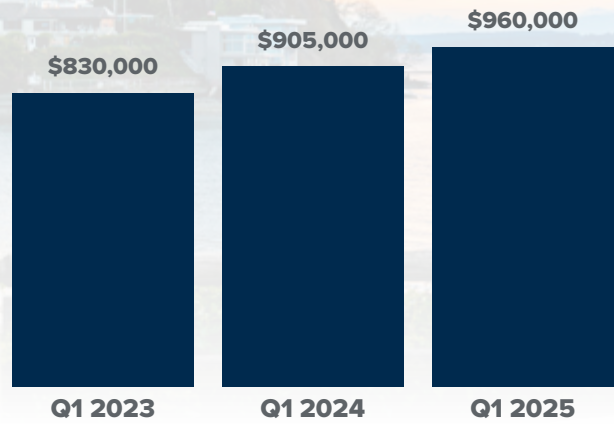
a quarterly report on single family  
residential real estate activity

MARIANNE PARKS, 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%
<b>ALL SEATTLE</b>	<b>1,320  -3%</b>	<b>\$580  2%</b>	<b>71%</b>	<b>62%</b>	<b>\$960  6%</b>

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.

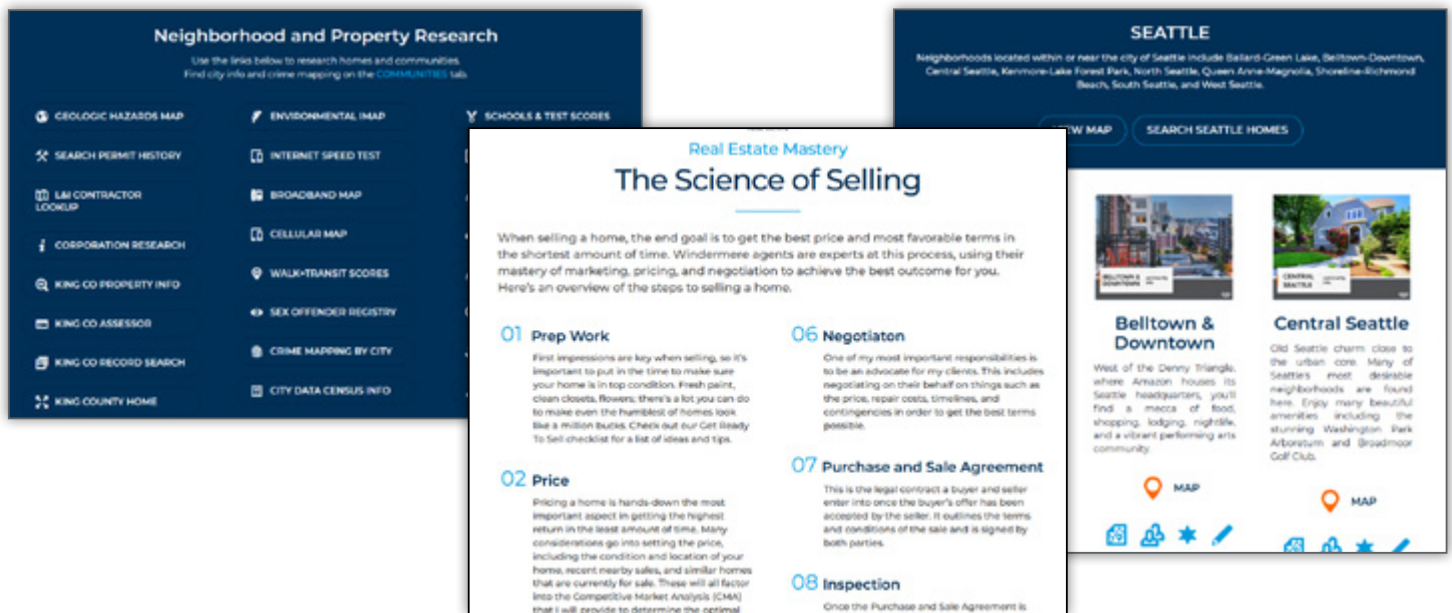


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*How have these latest  
market trends affected  
your home's value?*

*Stay in the know—  
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home value analysis.*

