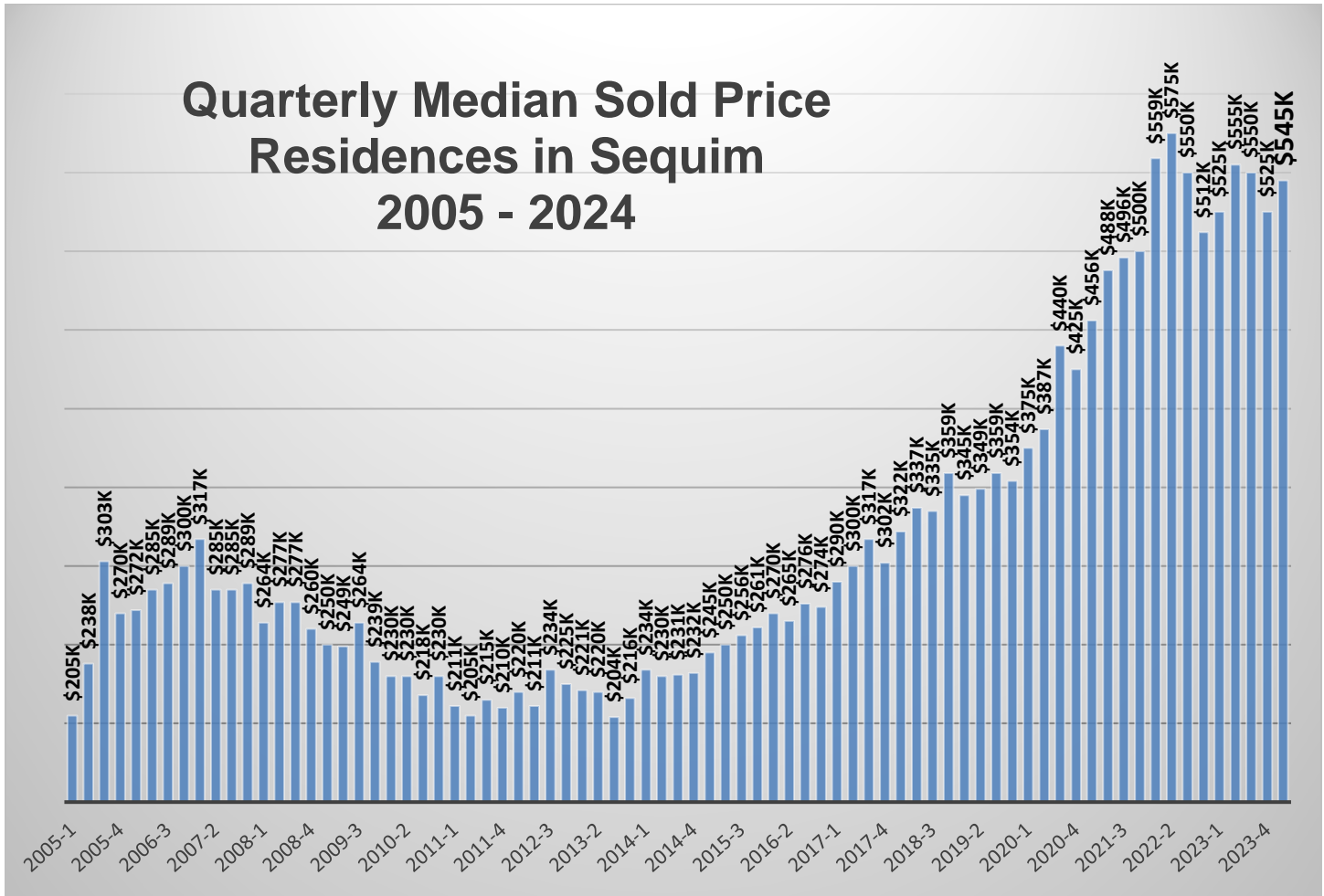




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1st Quarter 2024 Sequim Real Estate Report

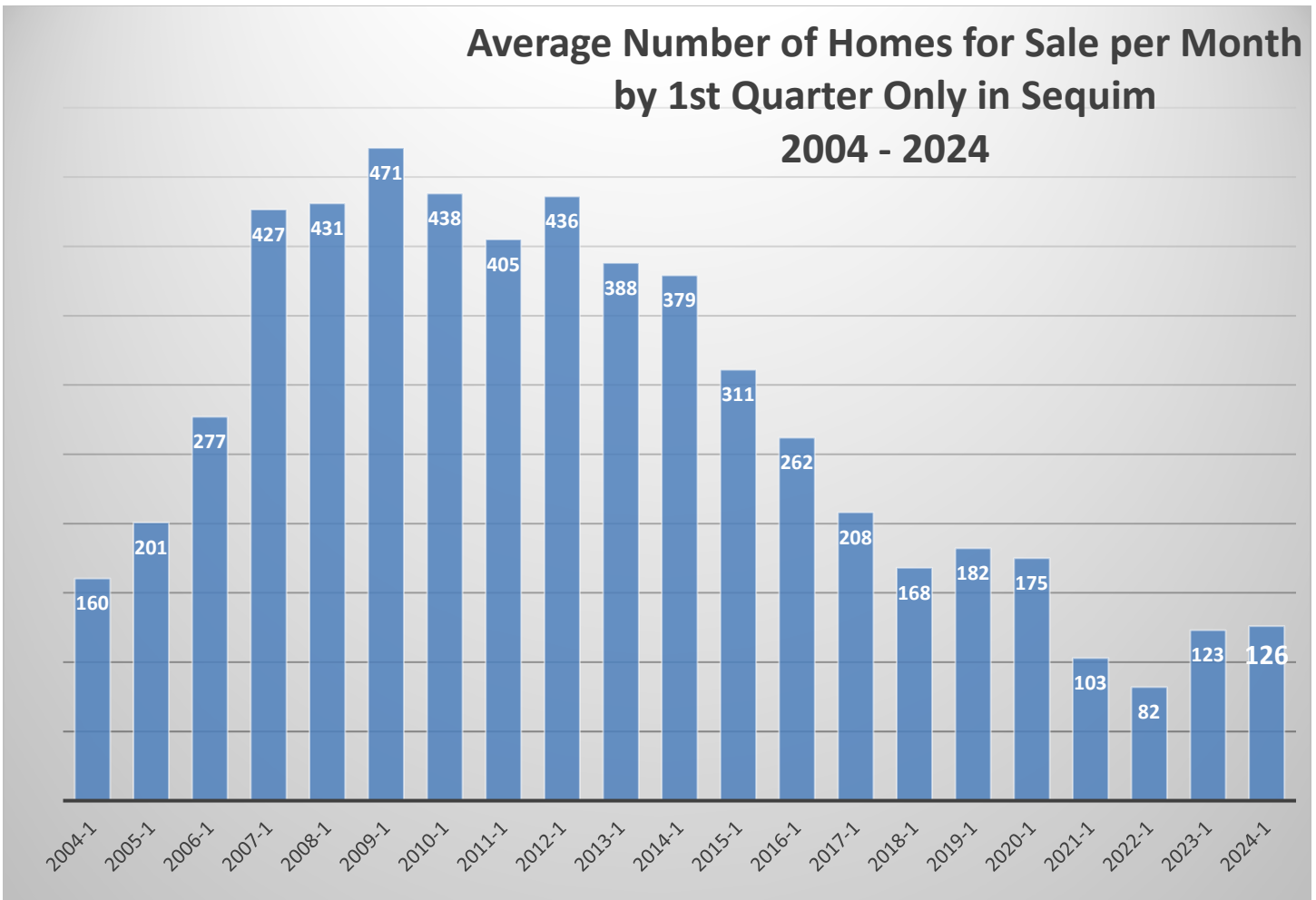
Residential Report – Home Sales in the Sequim Area



Median home sale price - The median price rose to \$545K, up 4% from the Q4 2023 median price of \$525K. That is a 5% fall of course from the all-time high of \$575K during Q1 of 2022, two years ago. Interest rates sit at a national average of 6.8% as of this writing. Over the past 30 years, the average mortgage rate was 8.99%, so rates are still relatively low. Nearly 40% of homes in the US are owned free and clear and 2.1% of mortgages nationwide have negative equity which means our fundamentals are very solid.

With that \$545K median home price and your typical buyer putting 20% down with a 6.8% interest rate, that leaves their monthly payment (including taxes and insurance) at about \$3,275. Not surprisingly, we have seen an increasing number of cash buyers in recent years.

Average Number of Homes for Sale per Month by 1st Quarter Only in Sequim 2004 - 2024

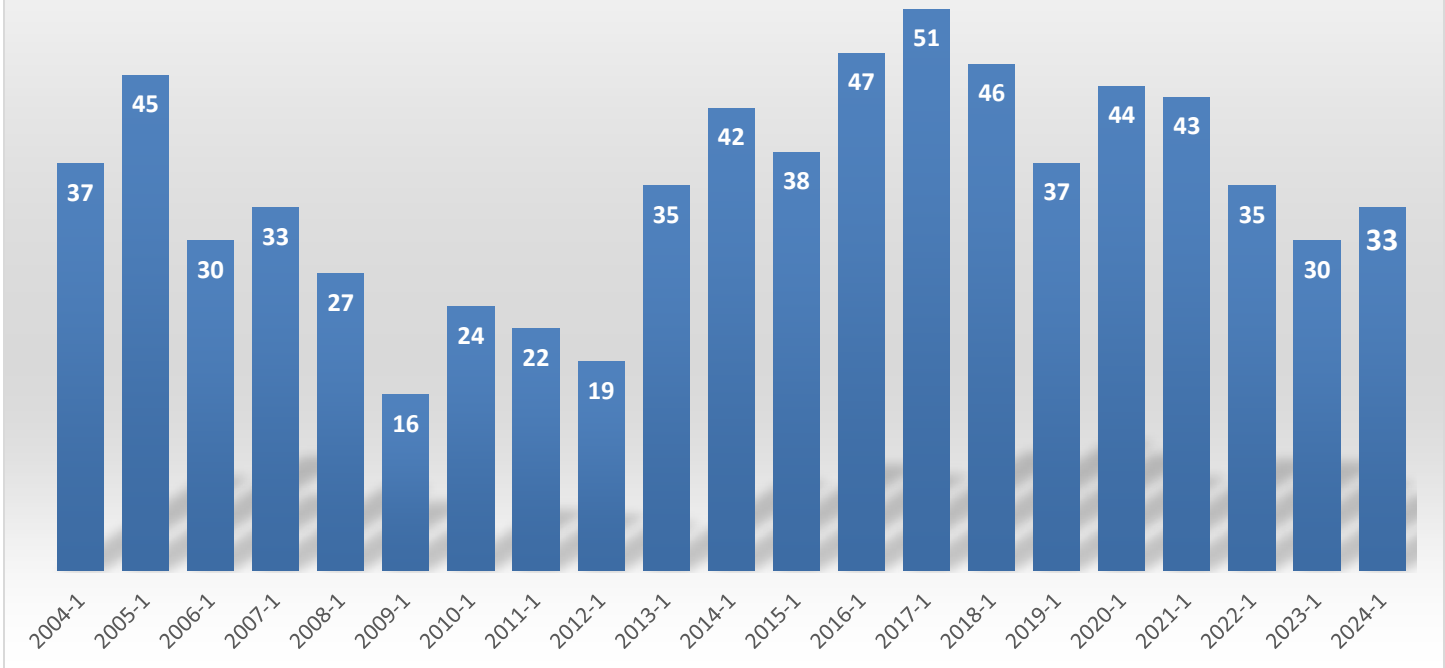


Housing inventory rises but still historically low - The 1st quarter average of 126 homes on the market (calculated at the start of each month) is up just slightly from this time last year. This chart is helpful in understanding just how low an inventory of 126 homes is historically.

As of this writing, there are only 129 homes for sale in the Sequim area. Of those listings, 50 of them are pending sales leaving 79 homes to sell. The median asking price for those pending sales is \$572K whereas the median asking price of the remaining active 73 homes is \$680K.

Lower priced homes selling, higher priced not as quickly – There is a tale of two markets right now in Sequim that is worth noting when you compare the more affordable homes listed today to the highest priced. There is a 1.59 months' supply of homes listed under \$600K and a 5.18 months' supply of homes listed for over \$900K.

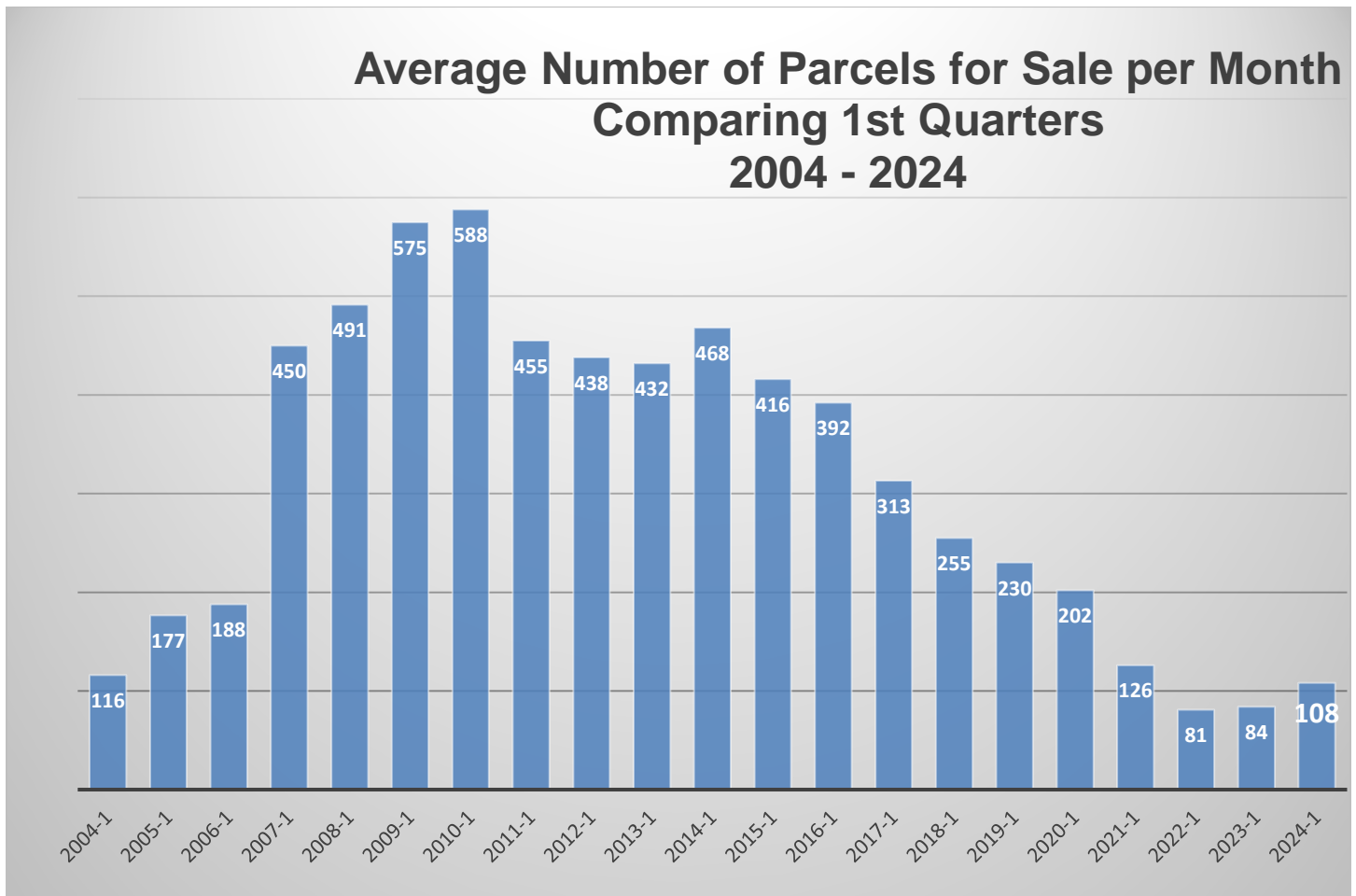
Number of Homes Sold per Month Comparing 1st Quarters Only 2004 - 2024



Number of 1st quarter sales - The average number of home sales/month over the 1st quarter was at 33 home sales/month – 99 total. That is a slight increase from this time last year.

Median profile of the 1st quarter 2024 home sales - List price of \$550K with a sale price of \$545K, 1765 square feet, on 0.51 of an acre, single story, built in 1997, and on the market for only 19 days (compare that to the median 51 days on market for Q1 of 2023). Of those 1st quarter sales, 41 boasted mountain views and 14 more featured water views.

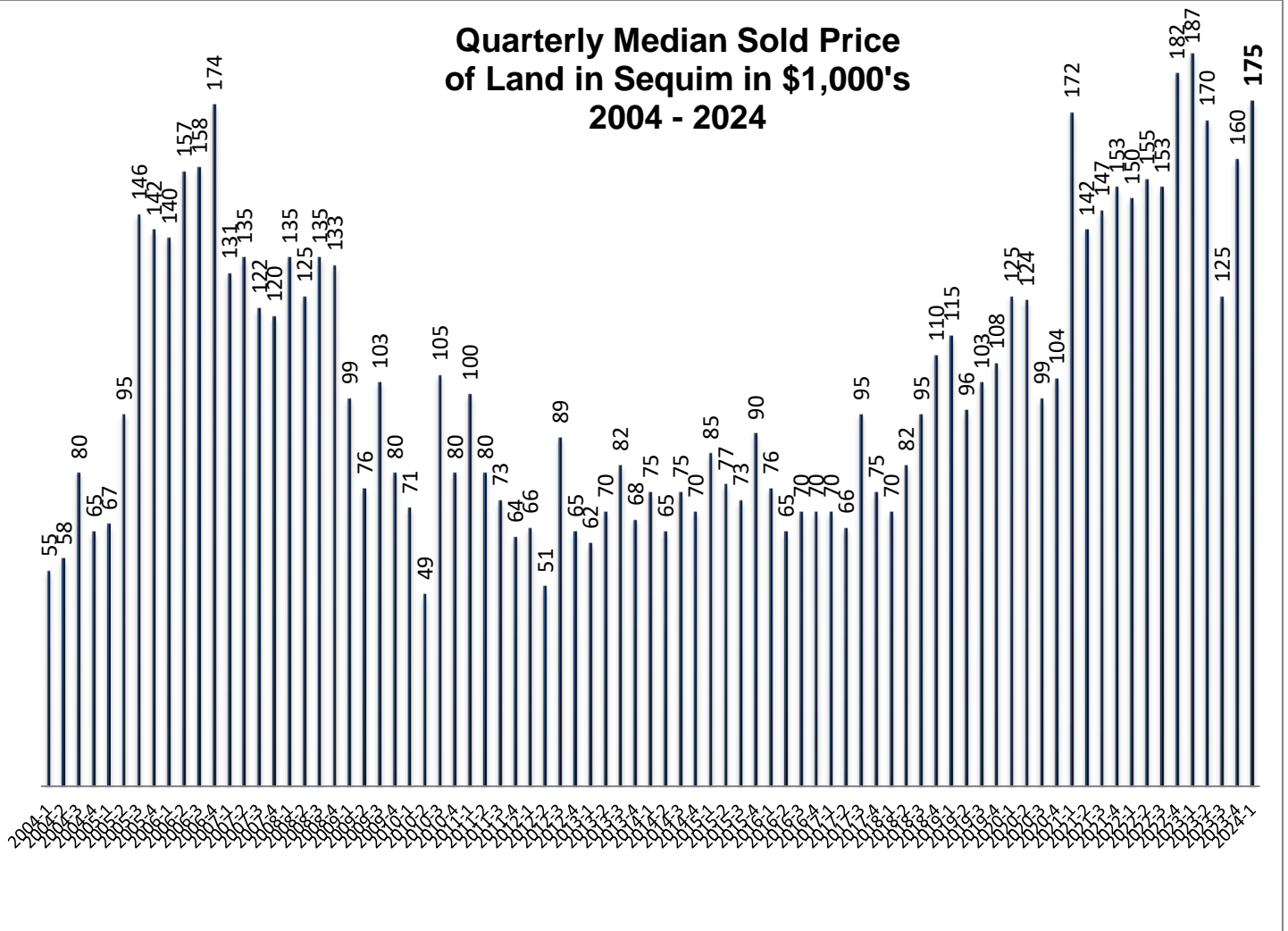
Land Report – Land Sales in the Sequim Area*



Land inventory – There was an average of 108 land parcels on the market at the beginning of the month in the 1st quarter, up from the past two years but still very low historically. As of this writing, there are 120 parcels on the market, 13 of which are pending sales.

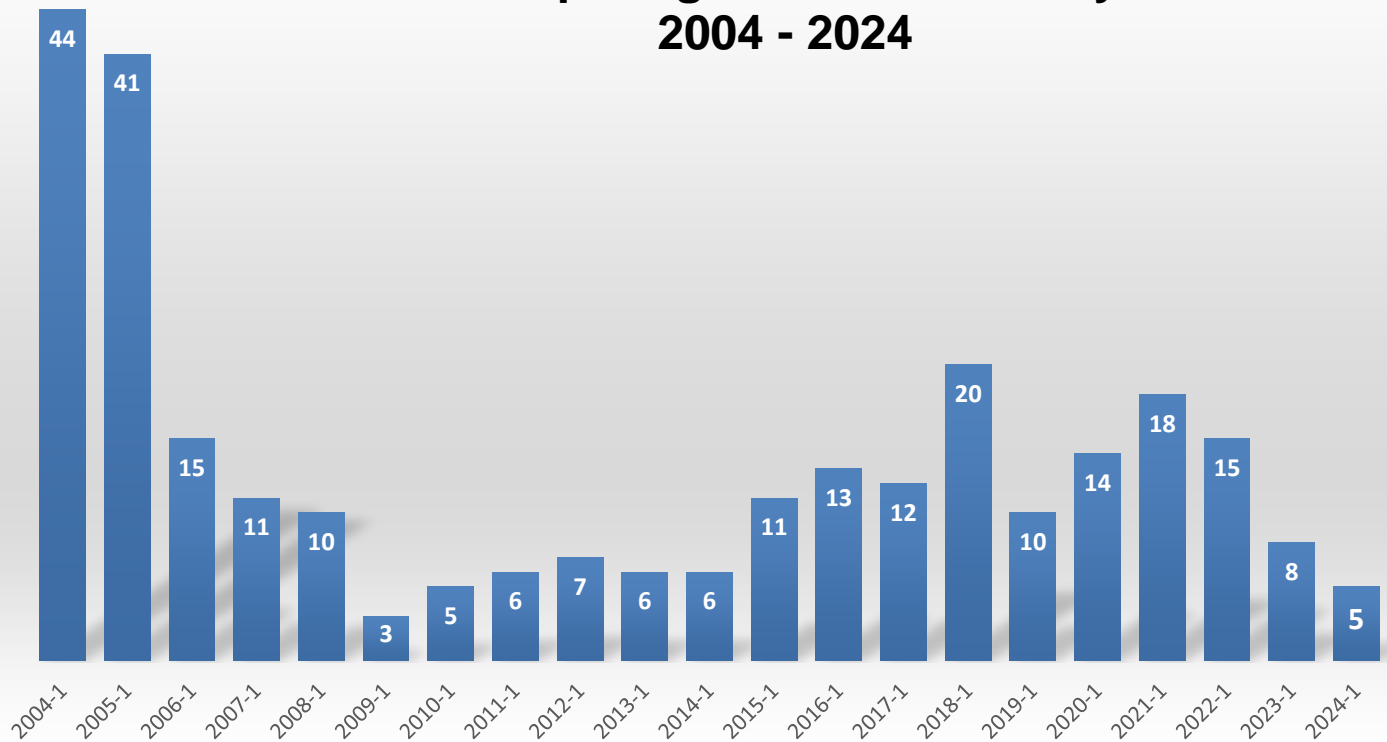
*The Sequim area is defined generally as the Sequim School District boundaries as far as east as Discovery Bay and west to Blue Mountain Rd., excluding homes on leased land. Data is collected from the Olympic Listing Service.

Quarterly Median Sold Price of Land in Sequim in \$1,000's 2004 - 2024



Record high median sold prices for land - The median sale price of the 15 land sales in the 1st Quarter rose to \$175K. The average land sale was \$221,233. The cost to build has continued to be high which most certainly has pushed consumers towards buying existing homes.

Average Number of Parcels Sold per Month Comparing 1st Quarters Only 2004 - 2024



Number of Q1 land sales way down - The 15 land sales in the 1st quarter are down another 35% from last year's first quarter land sale volume. The median number of days on market for those sales was 28 days and the median size of those land sales was 1.02 acres. Of those 15 sales, only 1 was in the Sequim city limits. The other 14 sales of course were outside of the city limits.

Outlook for 2024 – Inventory remains relatively low and the volume of new buyers who have contacted us over the past month indicates to me that the next few quarters will be very busy. It will be very interesting to see what the Q2 numbers look like. What we know for sure is that Sequim has all the fundamentals to outpace other regional and national markets due to our limited inventory, relative affordability, great weather, ample elbow room, natural beauty, limited traffic, and community-minded people.

Please call 360-460-2839 or email michael@teammcaleer.com if you have any questions. We are happy to assist you whether you need help buying or selling real estate in our beautiful area.

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