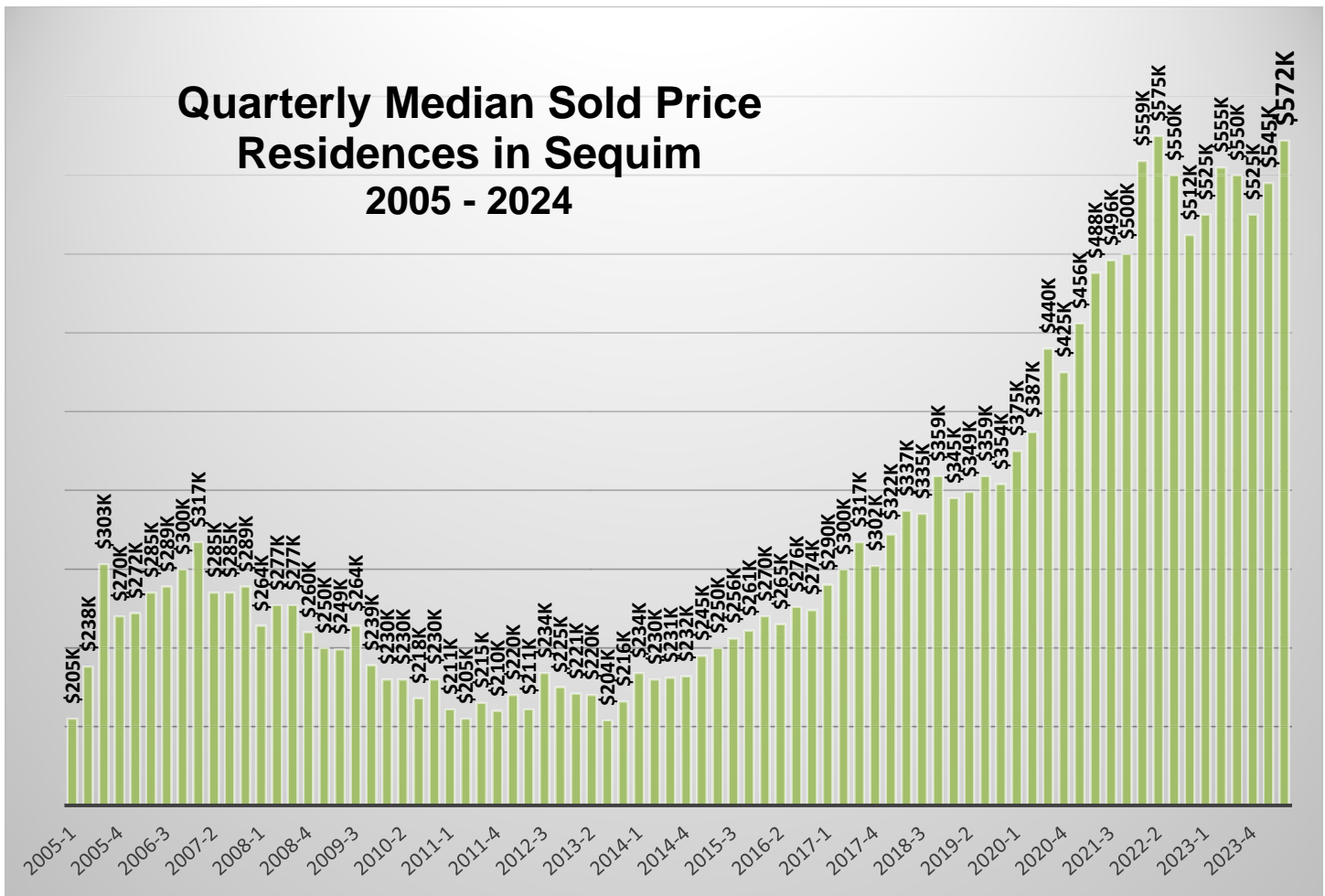




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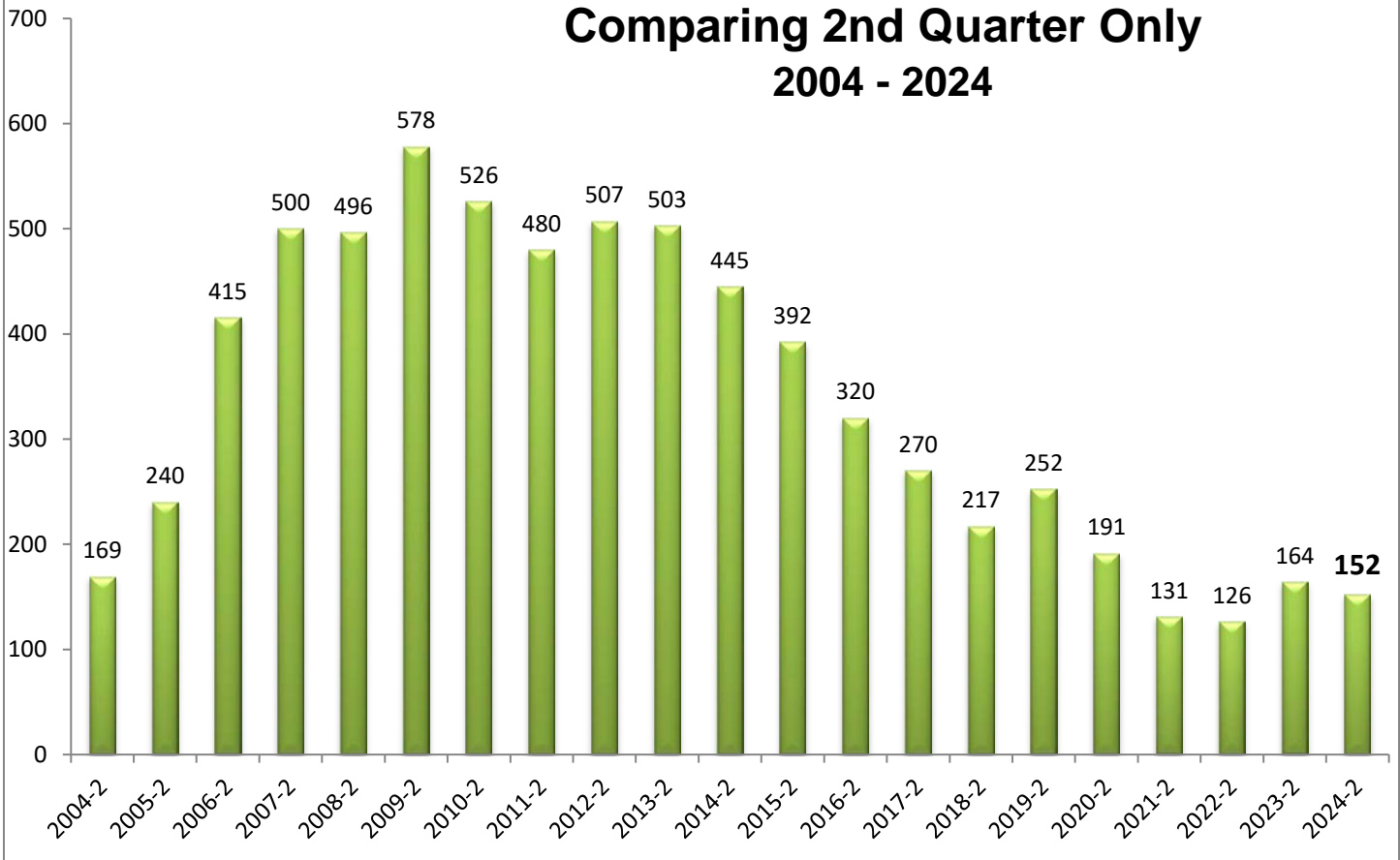
## 2nd Quarter 2024 Sequim Real Estate Report

**Residential Report** – Home Sales in the Sequim Area\* compiled from the Olympic Listing Service.



**Median Price** - The median sale price for the 2nd quarter rose to \$572K, a 5% increase over the sales from the first quarter and the second highest ever recorded in Sequim. The median sale profile for those 136 home sales was: asking price of \$578,500, 1841 SF on 0.46 acres, built in 1996, on the market for 13 days, sold at \$311/SF & at 99% of the last asking price. So far in 2024, 32% of the purchases of homes in the USA were paid with CASH, up from the 27% nationwide average from 2010 to 2020. In Sequim, over the second quarter, a whopping 42% of the buyers paid cash.

## Average Number of Homes for Sale per Month Comparing 2nd Quarter Only 2004 - 2024

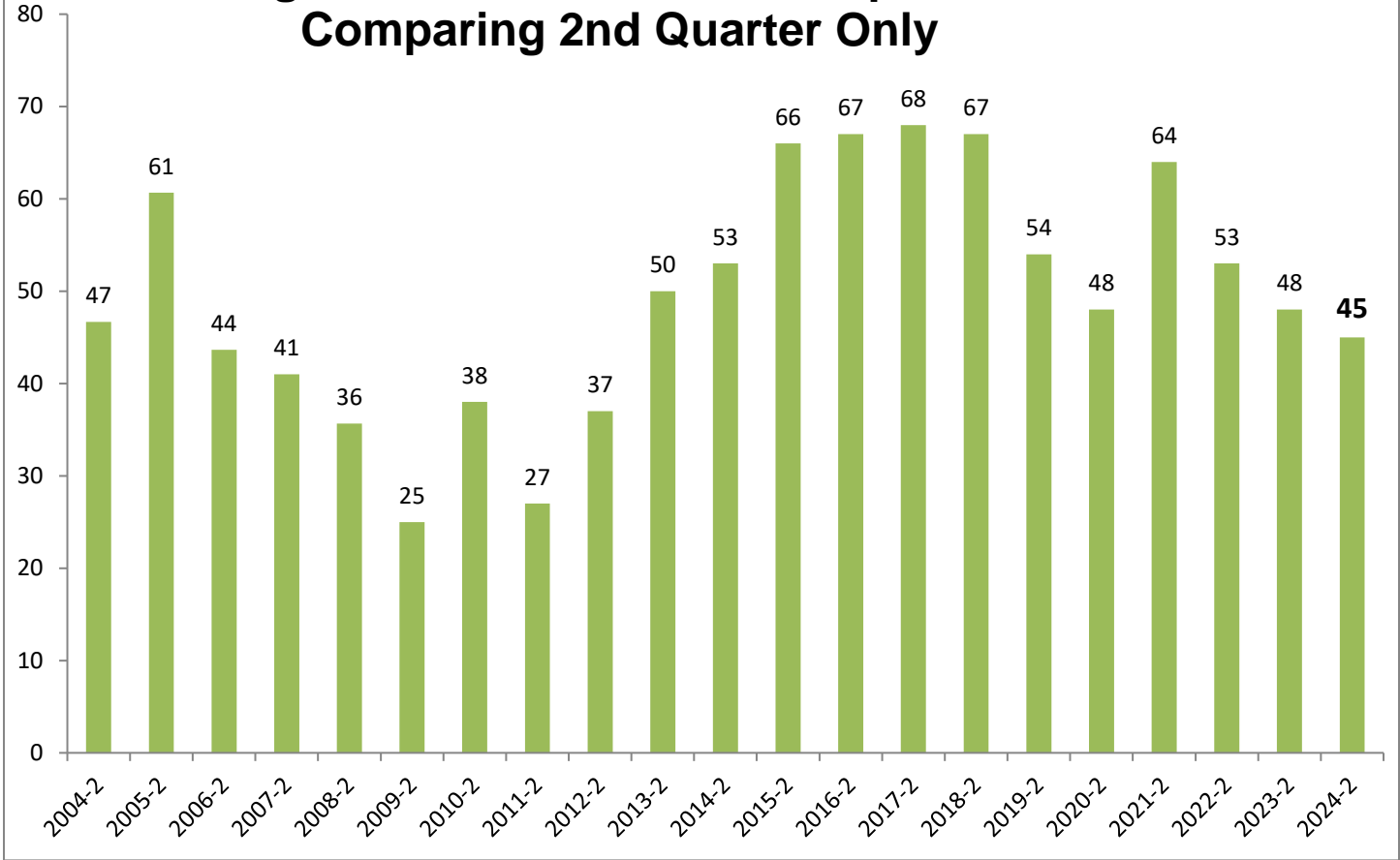


**Housing Inventory** – Like most markets, Sequim’s housing market follows seasonal trends: more inventory and sales in the warmer months and fewer when it gets colder. Because of this we like to compare like quarters in terms of inventory and volume. The housing inventory actually saw a healthy improvement up to an average of 164 homes on the market to begin the month this past quarter. Historically, that is still a low number, but we are happy to see the trend reverse.

**Current Inventory** – As of the date of this report, there are 173 homes on the market in Sequim (down 5% from the 182 home inventory this time last year) with a median asking price of \$685K – a 6% increase over the median asking price of \$642K at this time last year. The average Days on Market for our inventory is 66 days and the median is 37. Currently, 27% of our inventory (46 of the 173 homes) are either under contract or are pending sales. At this time last year, 38% of our inventory (69 of 182 homes) were under contract or pending. That is a considerable difference.

\*Sequim area is roughly defined as the Sequim School District boundaries stretching east just past the Jefferson County line and west to Blue Mountain and Lewis Rd., excluding homes on leased land. Data is collected from the Olympic Listing Service.

## Average Number of Homes Sold per Month Comparing 2nd Quarter Only



**2<sup>nd</sup> Quarter Home Sale Volume:** There were an average of 45 home sales/month (136 total) over the second quarter of 2024, a 6% decrease in volume compared to Q2 of 2023 and the lowest for a second quarter since Q2 of 2012.

\*Sequim area is roughly defined as the Sequim School District boundaries stretching east just past the Jefferson County line and west to Blue Mountain and Lewis Rd., excluding homes on leased land. Data is collected from the Olympic Listing Service.

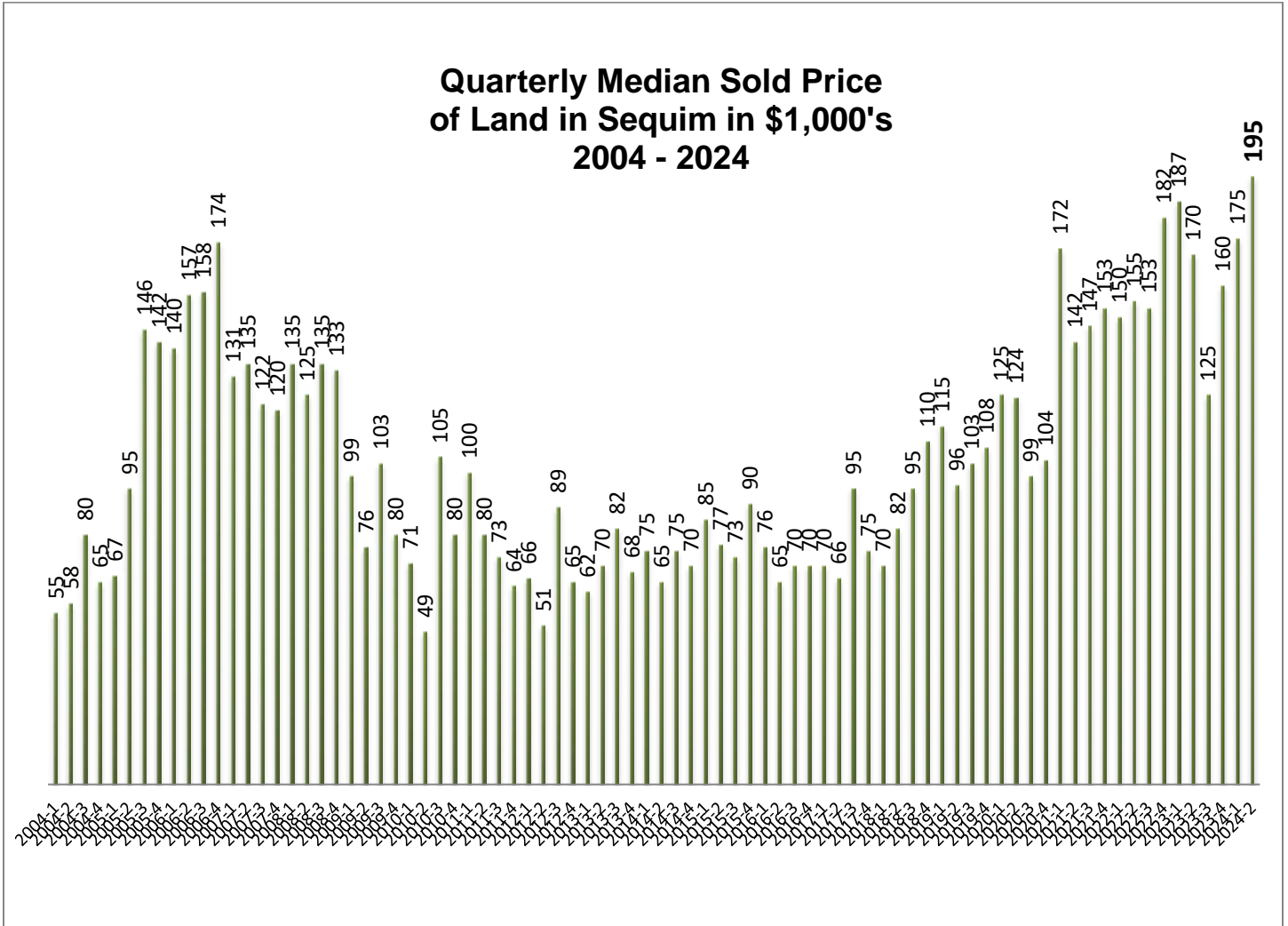
**What your money could buy in 2007 (the previous high),  
2011 (the low), and Q2 of 2024 \***

Sale price and year	Square Feet	Lot Size	Year Built	View
\$250K in 2007	1510 sf	0.26 acre	1993	No View
\$250K in 2011	1892 sf	0.46 acre	1985	Mtn. View
\$250K in 2024	924 sf**	0.45 acre	1979	No View
\$500K in 2007	2471 sf	1.23 acre	1995	S.W. View
\$500K in 2011	3172 sf	1.64 acre	1997	S.W. View
\$500K in 2024	1664 sf	0.28 acre	2002	No View
\$750K in 2007	3740 sf	2.75 acres	1996	S.W. View
\$750K in 2011	3848 sf	5 acres	1999	S.W. View
\$750K in 2024	2294 sf	1.04 acres	2005	Mtn. View

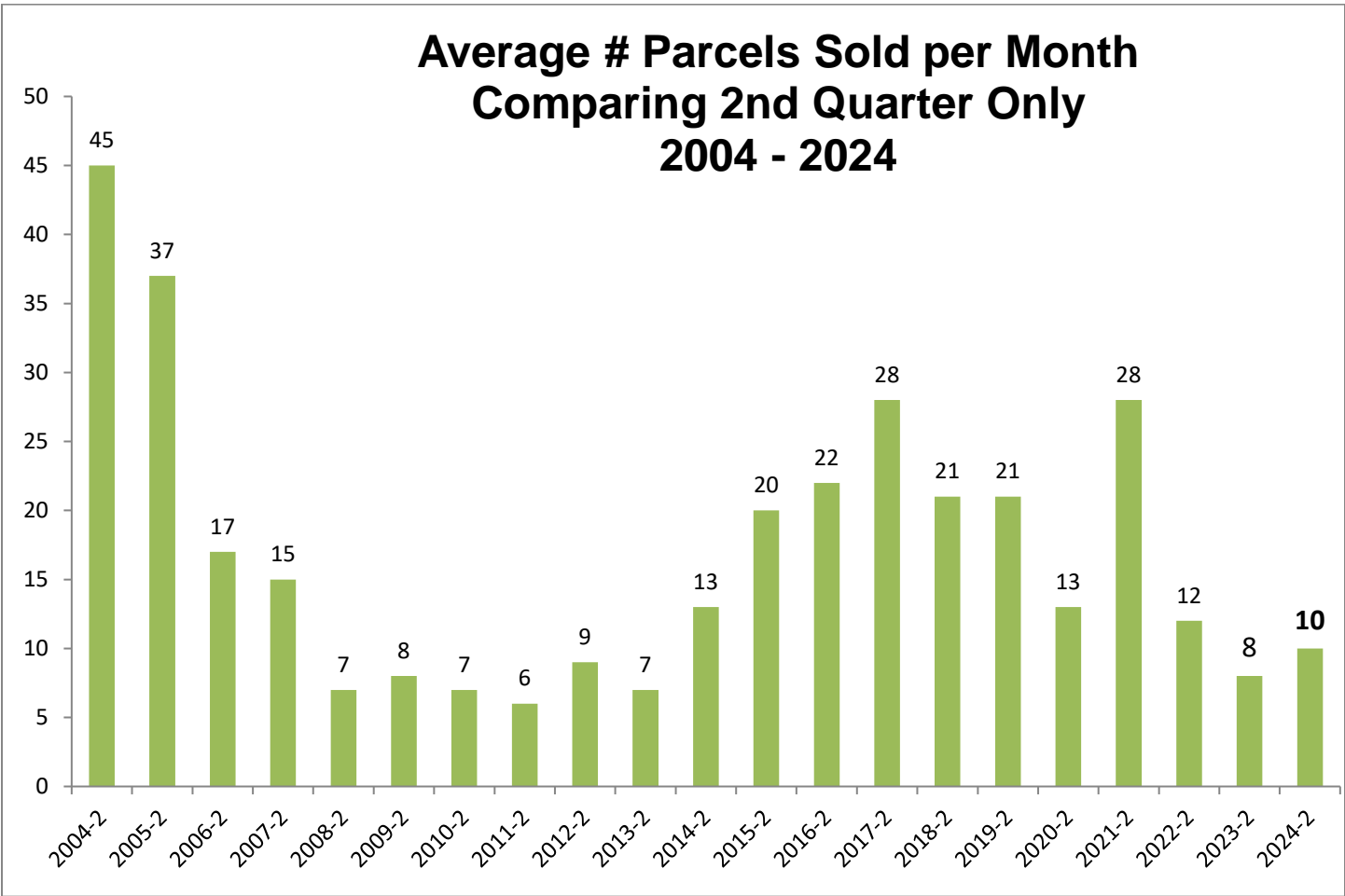
\*We examined a range of 15 – 20 home sales hovering above and below a median sales price of \$250K, \$500K, and \$750K over those 3 time periods.

\*\*The FOUR homes that sold between \$147K and \$293K were a condo, a single wide, a fixer and 593 sf home.

# Sequim Land Report

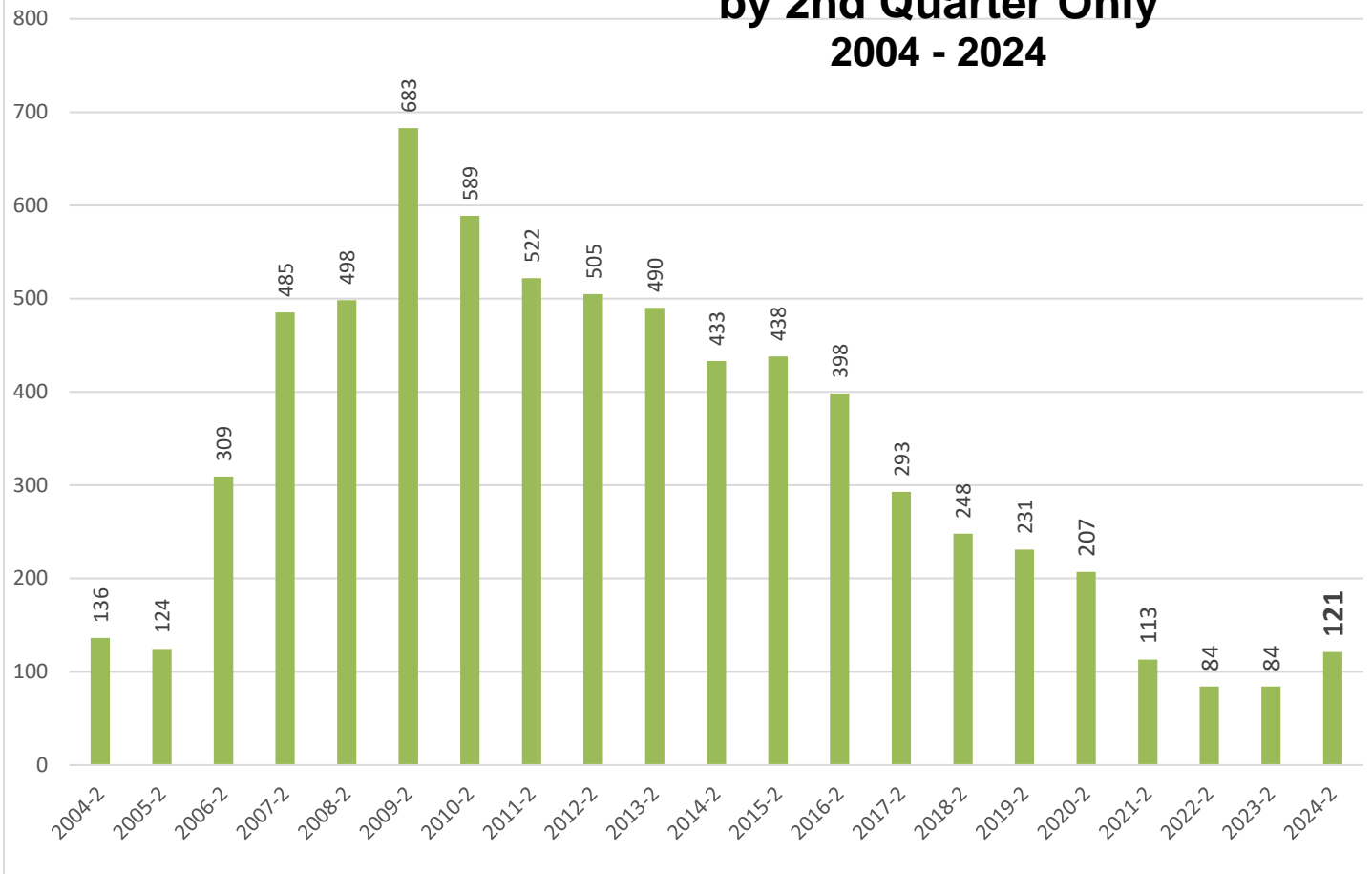


**Median Sales Price:** The median price for land in Q2 rose to an all-time high of \$195K. The sales volume held fairly steady with 30 total sales. The average parcel sold at 100% of the last asking price. Building prices are still unusually high but it's also our lack of vacant land inventory that is keeping the sales volume down. Sequim's geography will ultimately limit the long-term supply of buildable lands and people who want to get their piece of Sequim seem motivated to buy before there's little left to choose from.



**Land sales volume:** There were 30 land sales in the second quarter, with an average of 10/month. That is up from last year's Q2 but still relatively low. Of those 30 land sales over the 2<sup>nd</sup> quarter, 26 were in unincorporated Sequim and only 4 sales were inside the city limits. The average time on market for those sales was 87 days on market and the median was 32 days on market.

## Average # of Parcels for Sale per Month by 2nd Quarter Only 2004 - 2024



**Inventory:** The land inventory rose quite a bit with an average of 121 parcels for sale at the beginning of each month this past quarter. Further, at the time of this report, there are 143 parcels on the market – 11 of which are either under contract or pending leaving 132 parcels to sell. This is a steep increase from previous quarters and that increase is due to 2 developments – 19 parcels just northeast of the intersection of Carlsborg Rd. & Old Olympic Hwy and another 39 parcels east of Carrie Blake Park. The current median asking price is \$220K and the median days on market for the active inventory currently sits at 140 days.

**Overall Sequim Real Estate Outlook:** The fact that 27% of our current inventory is under contract/pending as compared to 38% this time last year seems like something to track closely. The fact that 42% of our sales this past quarter were paid for with cash is not surprising given the fact that our buyer market is driven by retirees who have had decades to build wealth. Putting 20% down on a \$572K home (Q2 median price) at the current 7.6% interest rate, a borrower would have a monthly payment of \$3,456 not including taxes and insurance. That's not feasible for most people in our local workforce. We still need more housing units, especially for working class people and there are some developments under way in Sequim.

We remain grateful for our clients and feel so fortunate to be able to do business in an area as beautiful as ours here on the Olympic Peninsula.

Please call us if you have any questions and know that we are happy to assist you when you need help buying or selling real estate in our beautiful area.



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