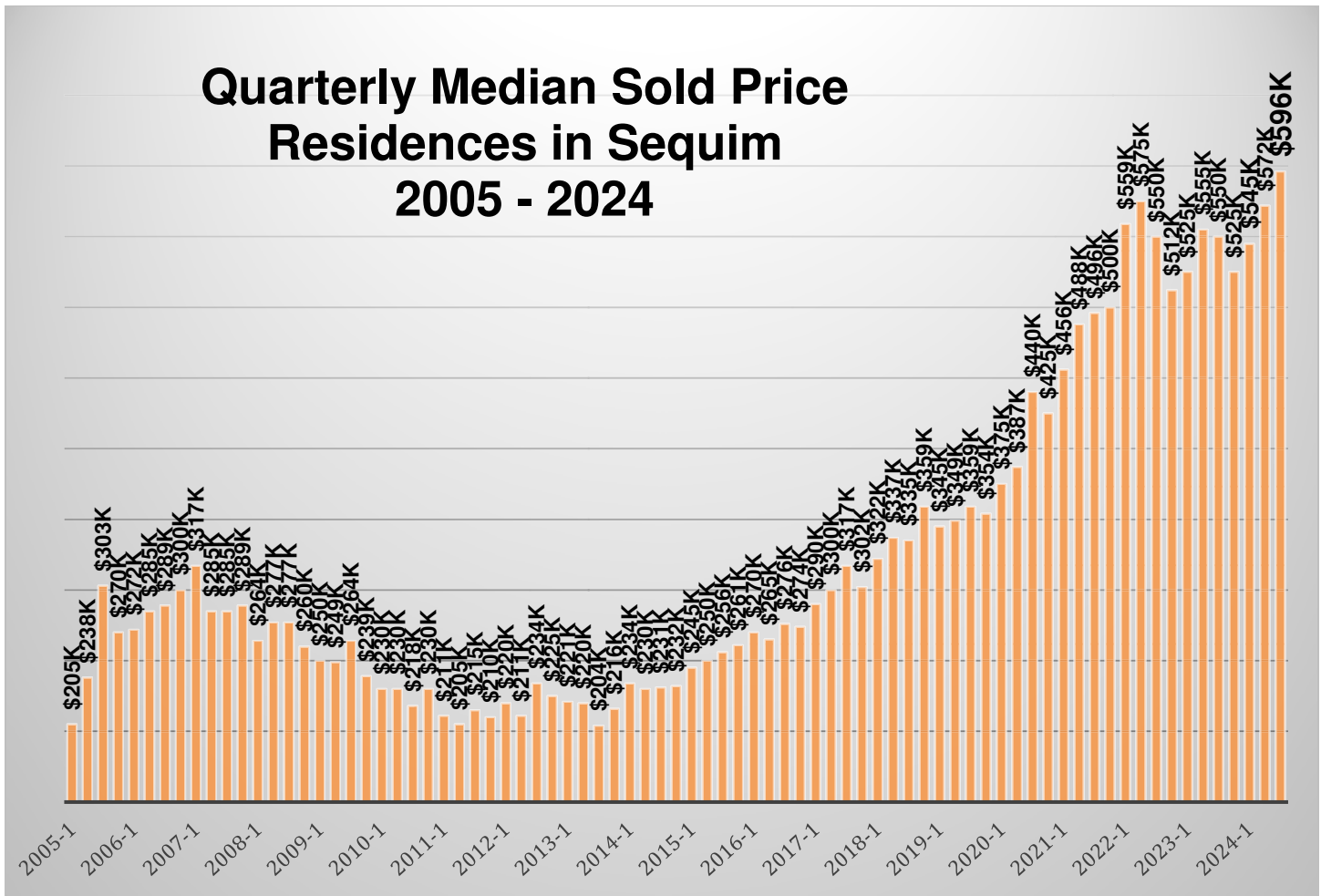




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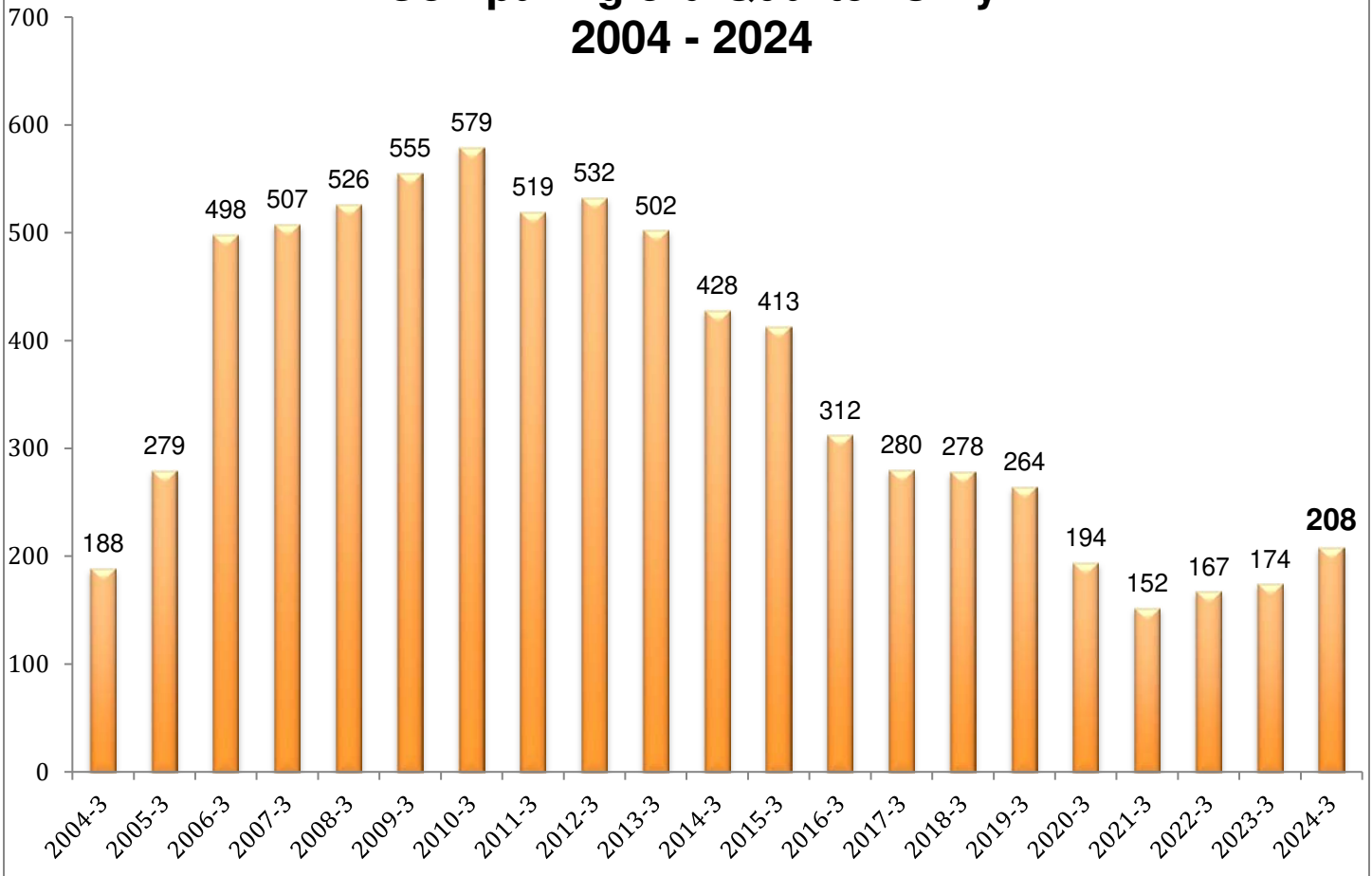
3rd Quarter 2024 Sequim Real Estate Report

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



Median Price - The median sale price for the 3rd quarter rose 4% from last quarter to **\$596K – the all-time high**. The median sale profile was: asking price of \$600,000, 1731 SF on 0.7 acre, built in 1997, on the market for 13 days (average days on market was 34), sold at \$341/SF and at 98% of the last asking price. The average list price was \$646,007 and the average sale price was \$635,074. Cash purchases made up 46% of our Q3 sales – nationwide that number sits closer to 38%.

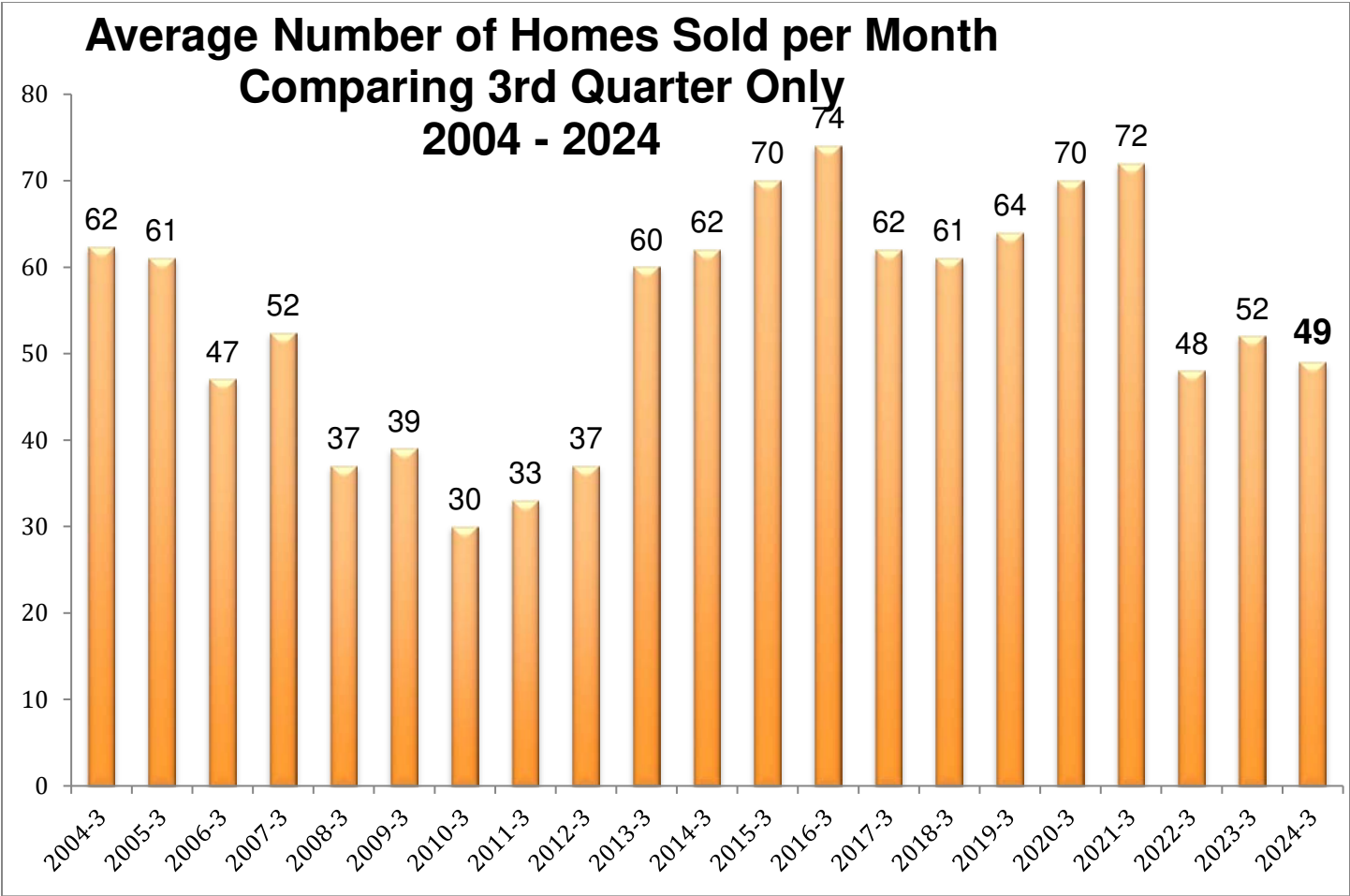
Average Number of Homes for Sale per Month Comparing 3rd Quarter Only 2004 - 2024



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 inventory this past quarter was up a whopping 16% compared to this time last year. This graph clearly illustrates the broader picture – 208 homes on the market is still historically very low.

Current inventory – As of the date of this report, there are 193 homes on the market in Sequim which is a 15% increase over this time last year. The current median asking price of \$627K, down slightly from the \$625K asking price of this time last year. The average days on market for our inventory is 84 days up from 82 days this time last year and the median is at 65 days up from the 51 days in Q3 of 2023. Currently 60 of those 193 homes on the market are either under contract or are pending sales, leaving 133 homes, or 69% of the active inventory, available for interested buyers. Compare those 133 homes that are actually available to the 1118 homes that were available this same time last year - inventory is rising and we’re happy about that.

*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.

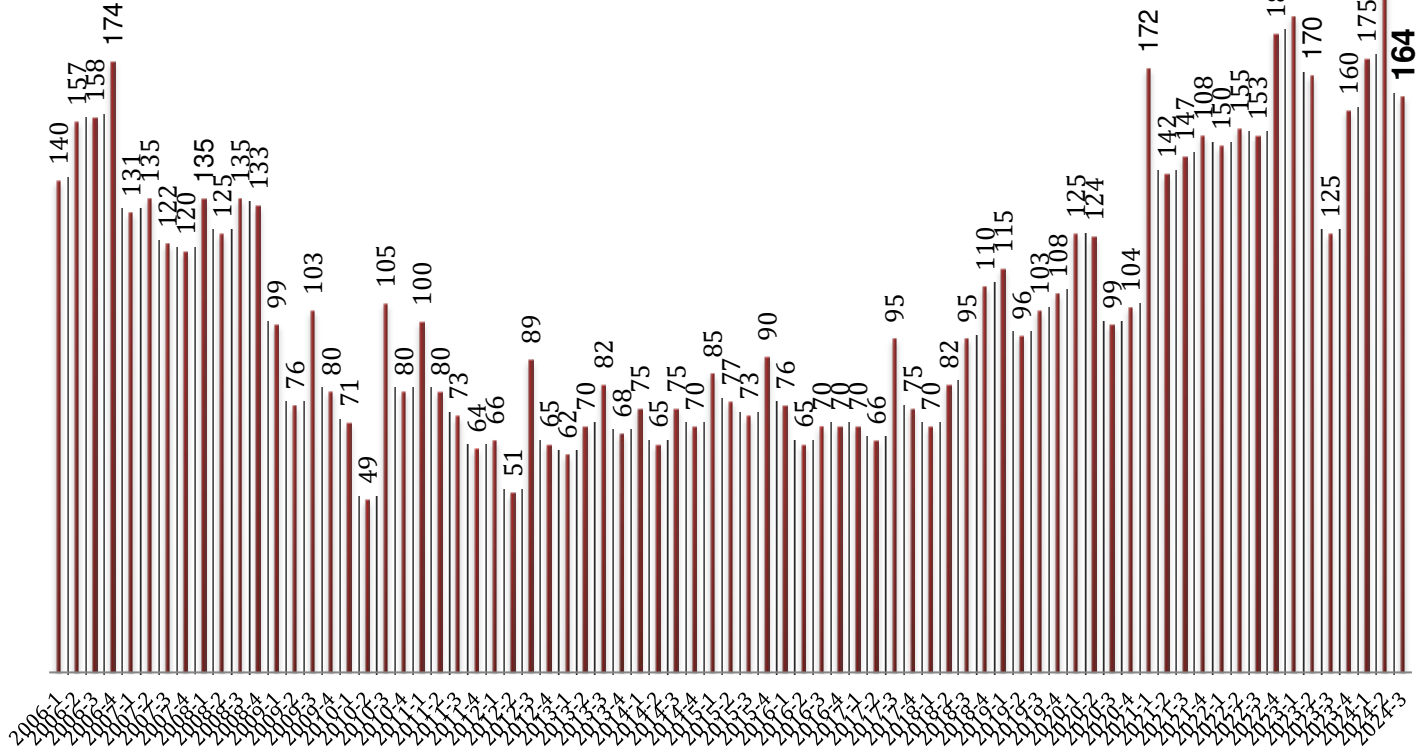


3rd Quarter Home Sale Volume: There were an average of 49 home sales/month over the 3rd quarter of 2024, down 8% from the 52 sales/month over the 3rd quarter of 2023.

Outlook for the Sequim housing market: Sales are down, inventory is up so naturally prices are up...wait, what? My Economics professor has some explaining to do. The inventory is still historically low due in large part to the fact that so many people are refusing to leave their 3% +/- interest rates for the current average 30 year rate of 6.4%. Homeowners who normally would have moved up to a bigger home or downsized as the kids move out are simply staying put. It is a very unusual time for sure and we'll have to see if that \$590K Q3 median price was just an anomaly. There's an election coming so depending on which side you're on you probably believe prices will go up or down if your person wins or loses. So, hopefully that was helpful.

Sequim Land Report

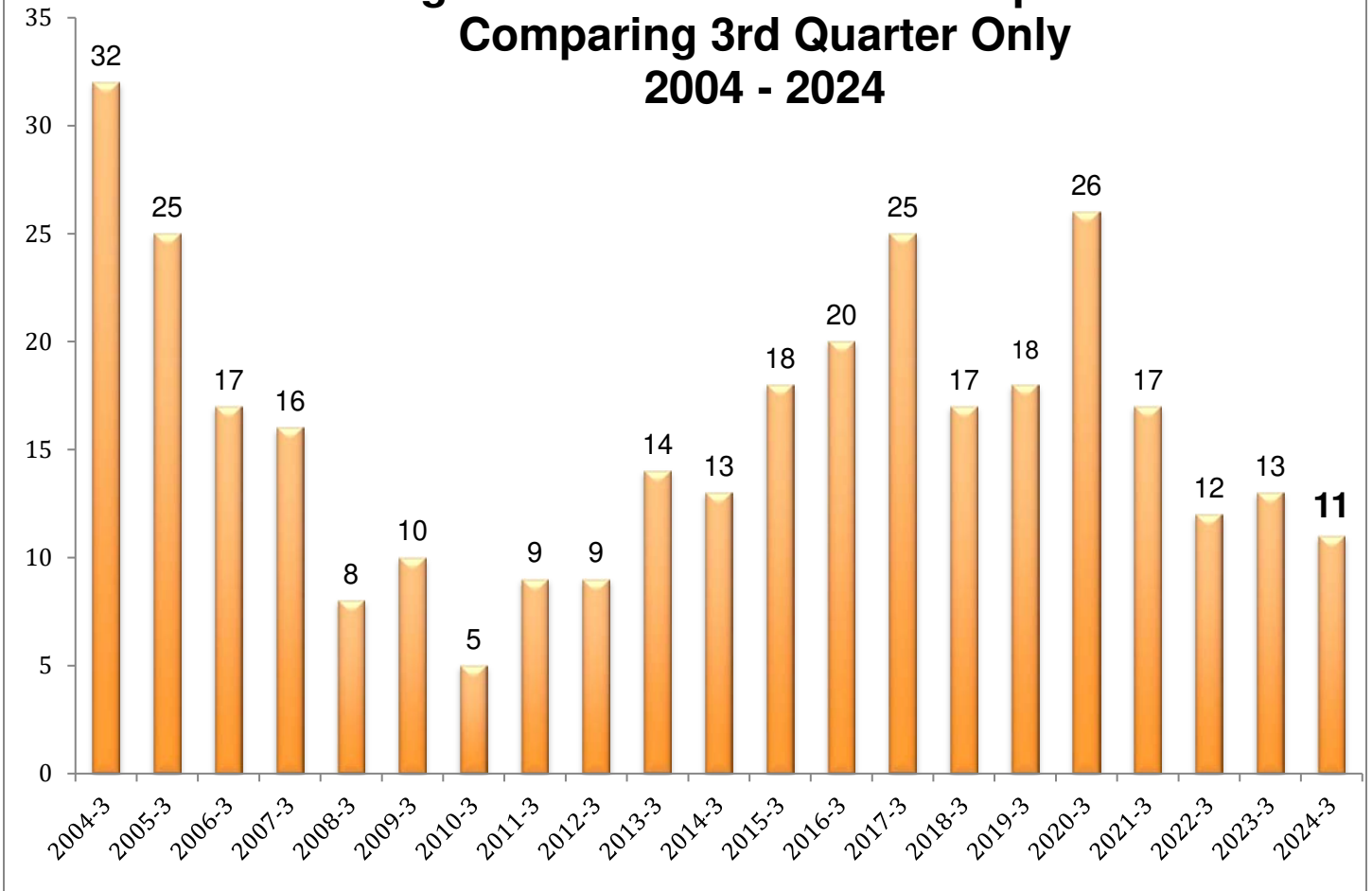
Quarterly Median Sold Price of Land in Sequim in \$1,000's 2004 - 2024



Median Land Sales Price: The median price for land fell to \$164,500 and the median asking price for those sales was \$165K. The median size of those sold parcels was 1.55 acres and the median days on market was 68.

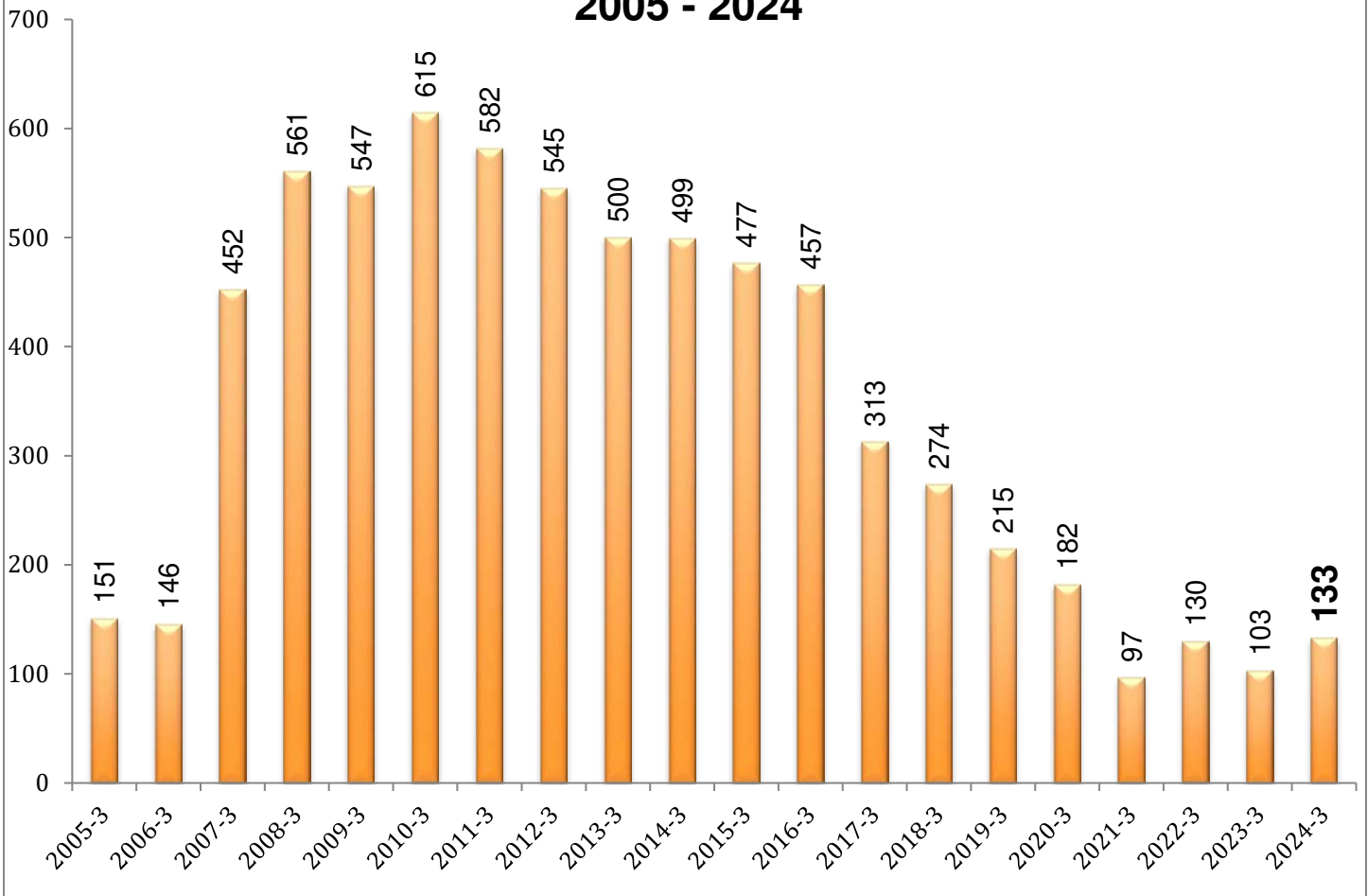
Only **one** of the 34 sales was in the city limits of Sequim. The state’s Growth Management Act passed in the early 90’s dictated that we encourage growth inside the cities and leave the outlying rural areas less developed. We are not accomplishing that stated goal in the Sequim area.

Average Number of Parcels Sold per Month Comparing 3rd Quarter Only 2004 - 2024



Land Sales Volume: There were 34 land sales over the 3rd quarter of 2024 – a 17% decrease from the 41 sales over the 3rd quarter of 2023. That is the lowest number of land sales for a 3rd quarter since 2012.

Average Number of Land Parcels for Sale per Month Comparing 3rd Quarter Only 2005 - 2024



Land Inventory: There were an average of 133 parcels on the market over the course of the 3rd quarter - a 23% increase compared to the 103 parcels for sale on average during Q3 of 2023. Current inventory is at 120 parcels on the market – only 14 of which are either under contract or pending, leaving 106 to sell. The current median asking price is \$221K, the median size is 1.13 acres and the median days on market for the active inventory currently sits at 192 days.

Hopefully, this information has proven to be useful to you or at least interesting. 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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