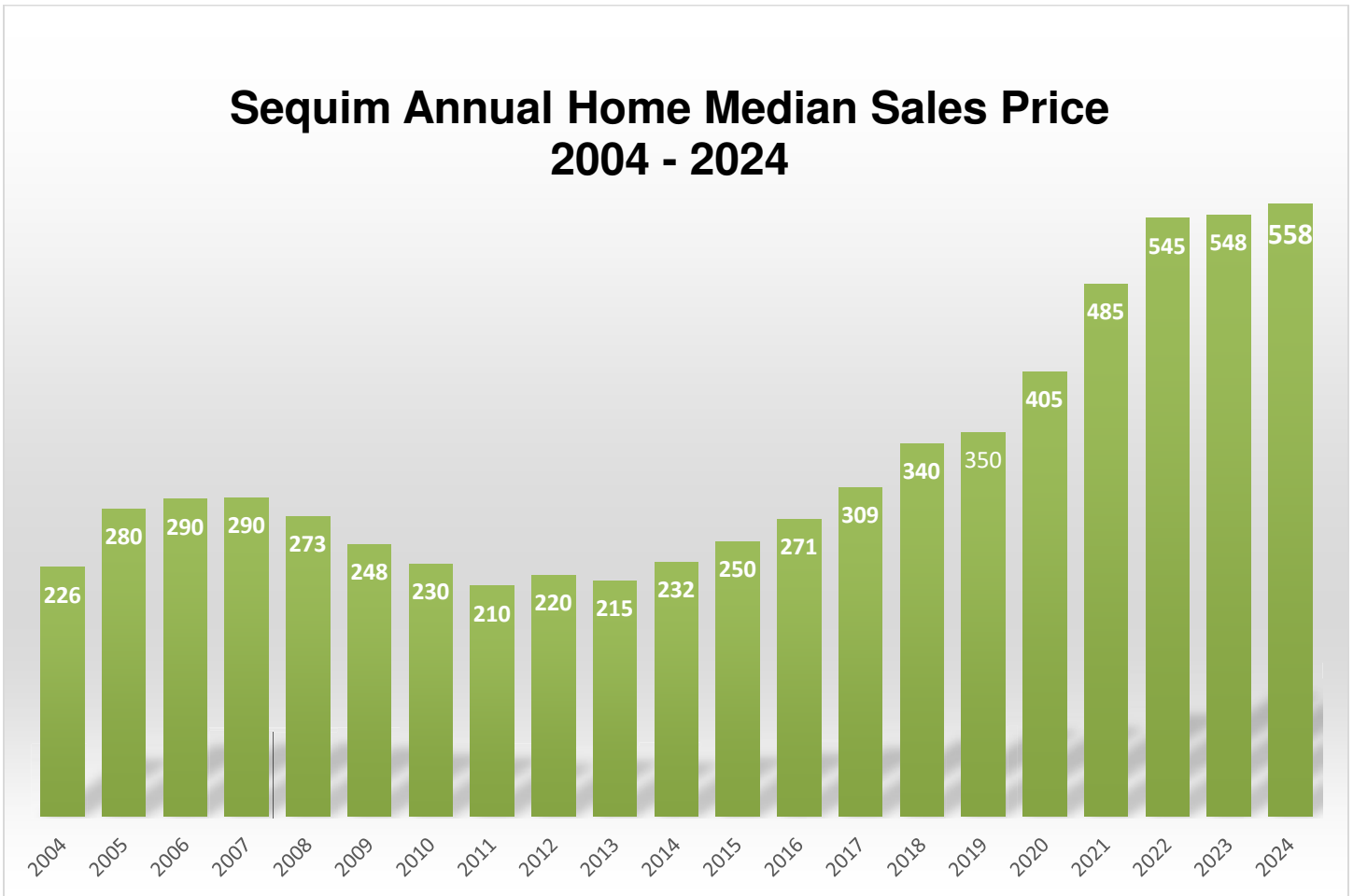




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## 2024 Year End and 4<sup>th</sup> Quarter 2024 Sequim Real Estate Report

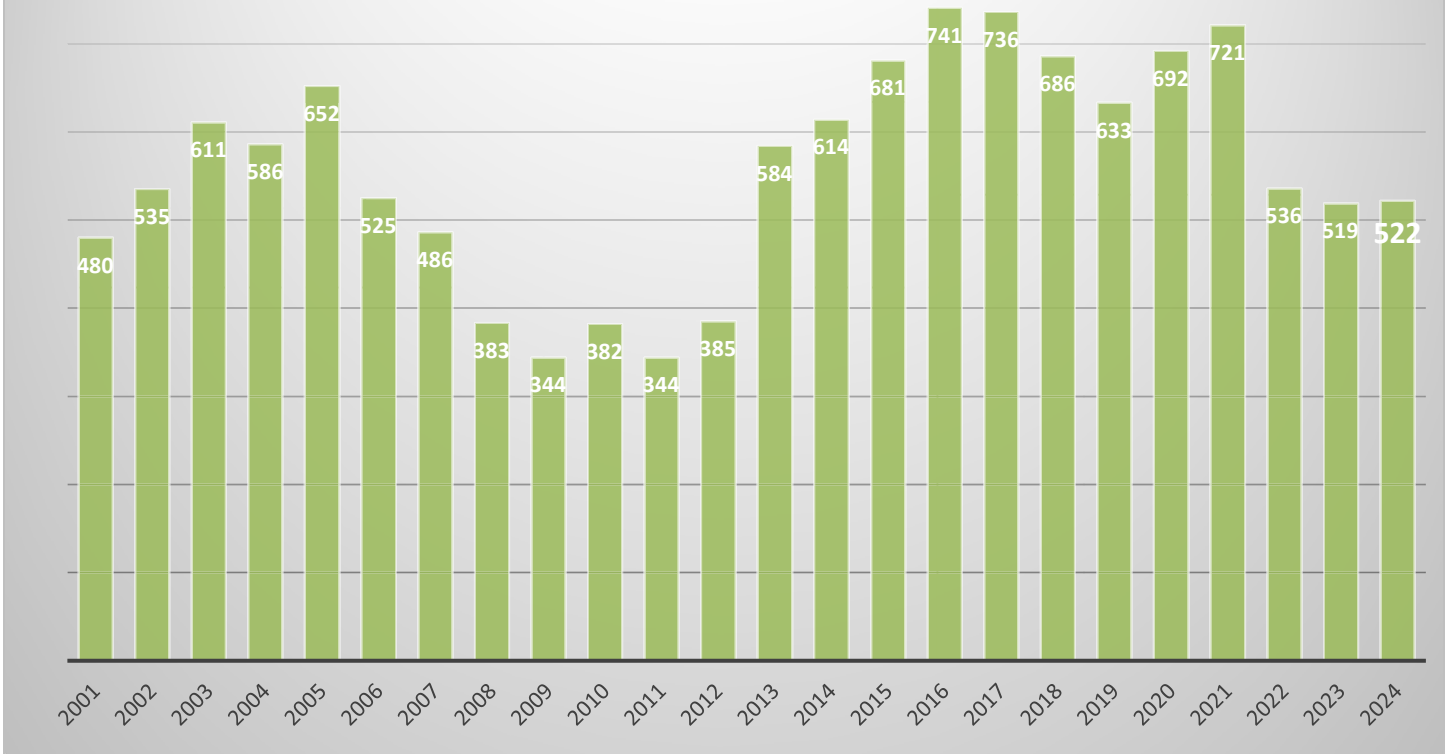
### 2024 Year End Sequim Real Estate Report – Sales in the Sequim Area\*



**Annual Median Price** - The median home sale price rose another 2% this past year, going from a previous annual record high of \$548K in 2023 to a new record of \$558K in 2024. After fairly dramatic increases between 2013 and 2022, the past three years' median price increases have been more modest. Still, that is 11 straight years of appreciation.

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

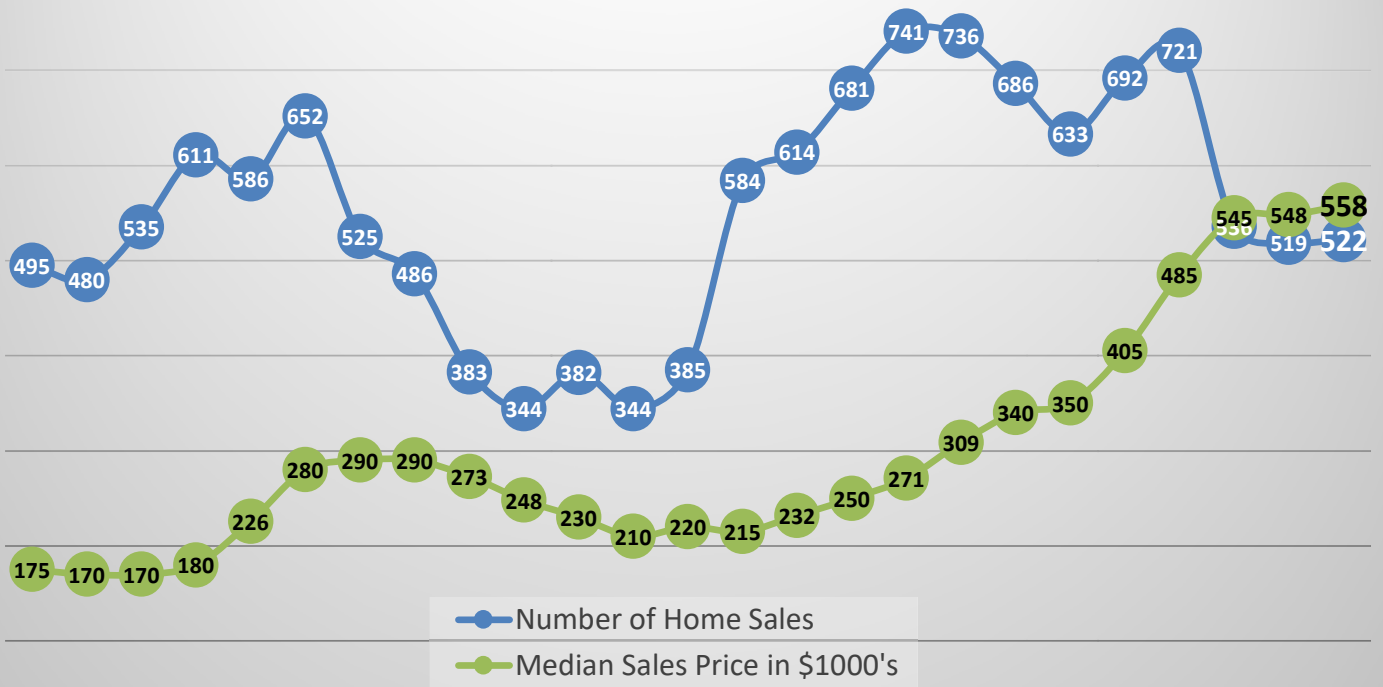
## Sequim Number of Annual Home Sales Years 2000 - 2024



**Number of Sales by Year** - The sales volume of 522 home sales was almost identical to 2023 and the 2nd lowest in the past 12 years.

**Days on Market** - The median number of days on market (DOM) for those 522 sales in 2024 held steady at 19 days on market before going pending. The average days on market for home sales in 2024 was 45 days exactly matching the average days on market seen in 2023.

## Annual Home Sales in Sequim Years 2001 - 2024



2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

**Comparing Trend Lines of Volume and Value** - Having a look at both the annual sales volume and the median sales prices together is interesting. Note that the sales volume turned directions before prices did in both 2006 and 2013. The past 3 years however have been incredibly steady in terms of sales volume and median sale prices.

The downturn in our sales volume over the past 3 years can be attributed again to two major factors: increases in interest rates throughout this period, AND our continued low inventory. New construction in Sequim has remained very low from a historical perspective but there are a few developments in the works that may add some new inventory this year.

## Sequim Annual Land Sales Volume and Values Comparing Years 2000 - 2024



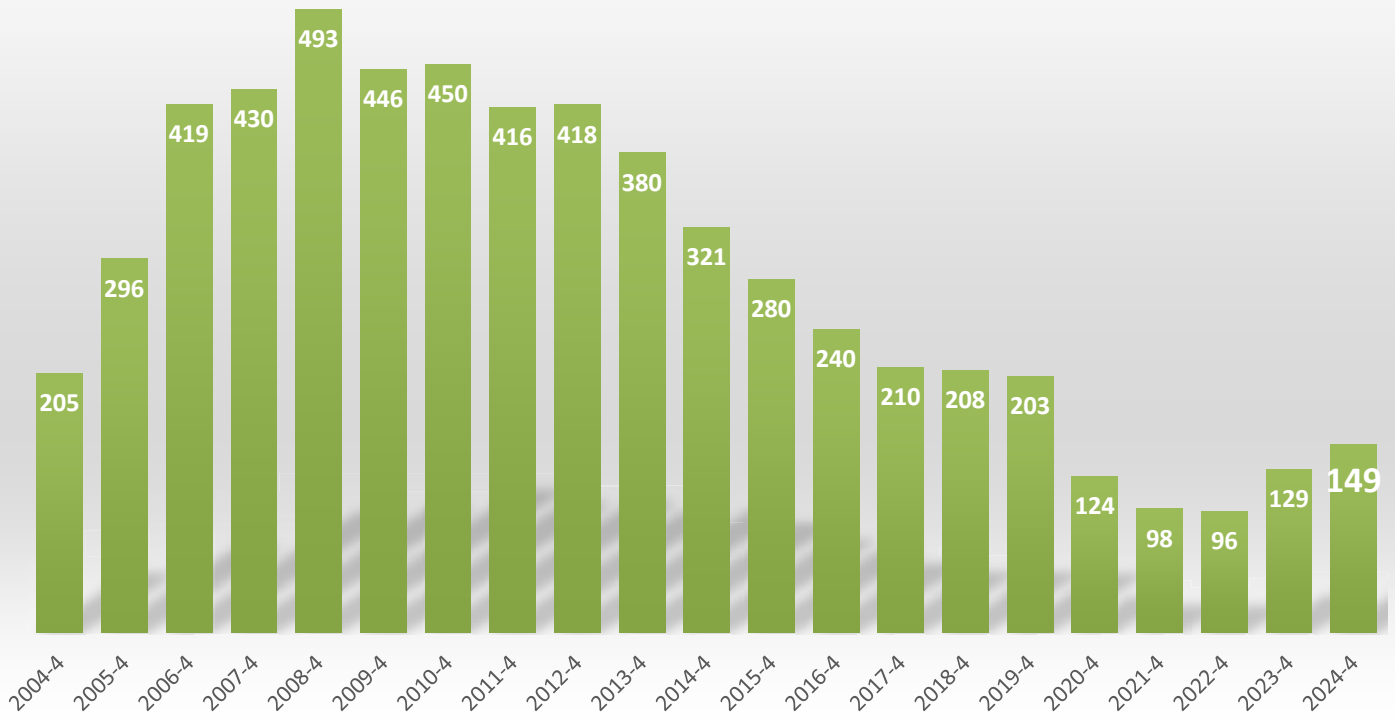
**Number of Total Land Sales and Median Price** - The 111 land sales in 2024 in the Sequim area was down slightly compared to the 117 sales in 2023. The median sale price rose to an all-time high of \$175K. The median number of days on market for those sales was 69 days and the median size of those land sales was 1.55 acres. Of those 111 sales in 2024, only 9 were Sequim city lots while the rest were outside of the city limits in Sequim’s rural lands.

# 4<sup>th</sup> Quarter 2024 Sequim Real Estate Report



**4<sup>th</sup> Quarter 2024 Sequim Home Sales Data** - The median sales price fell to \$543K from last quarter's all-time high of \$596K but interestingly the \$/SF for both quarters was \$308/SF. The median sale price/square foot over the year was as follows: Q1 - \$330/SF, Q2 - \$311/SF, Q3 - \$308/SF and Q4 - \$308/SF.

## Average Number of Homes for Sale per Month Comparing 4th Quarter Only Years 2004 - 2024

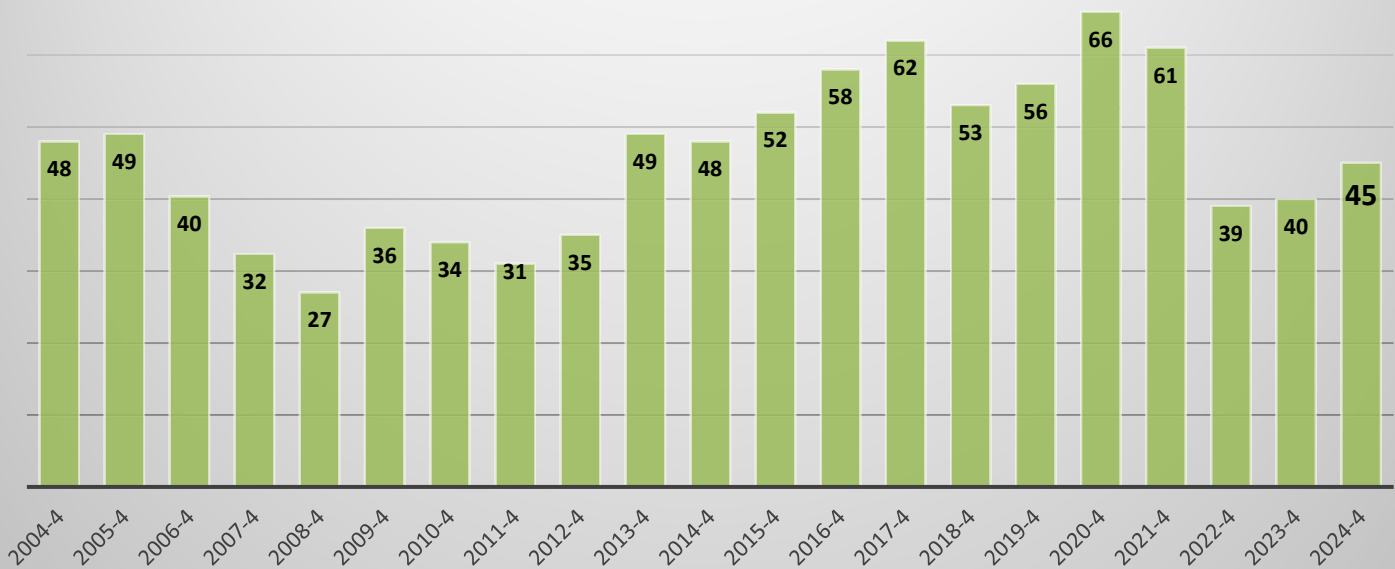


**Housing Inventory Rises** – The 4th quarter average of 149 homes on the market (calculated at the beginning of each month) was a 13% increase compared to the 129 homes in Q4 of 2023. More inventory will hopefully lead to more choices for buyers and ultimately more sales.

As of this writing, there are 115 homes for sale in the Sequim area. Of those active listings, 35 are pending sales leaving 80 homes to sell with a median asking price of \$625K. Of those 115 listings, 55 have reduced their asking price over the course of the listing. The median Days on Market for the current inventory is 70 days on market. For some perspective, compare the current 115 active listings to the all-time high of 611 listed homes in June of 2009.

## Average Number of Homes Sold per Month Comparing 4th Quarter Only Years 2004 - 2024

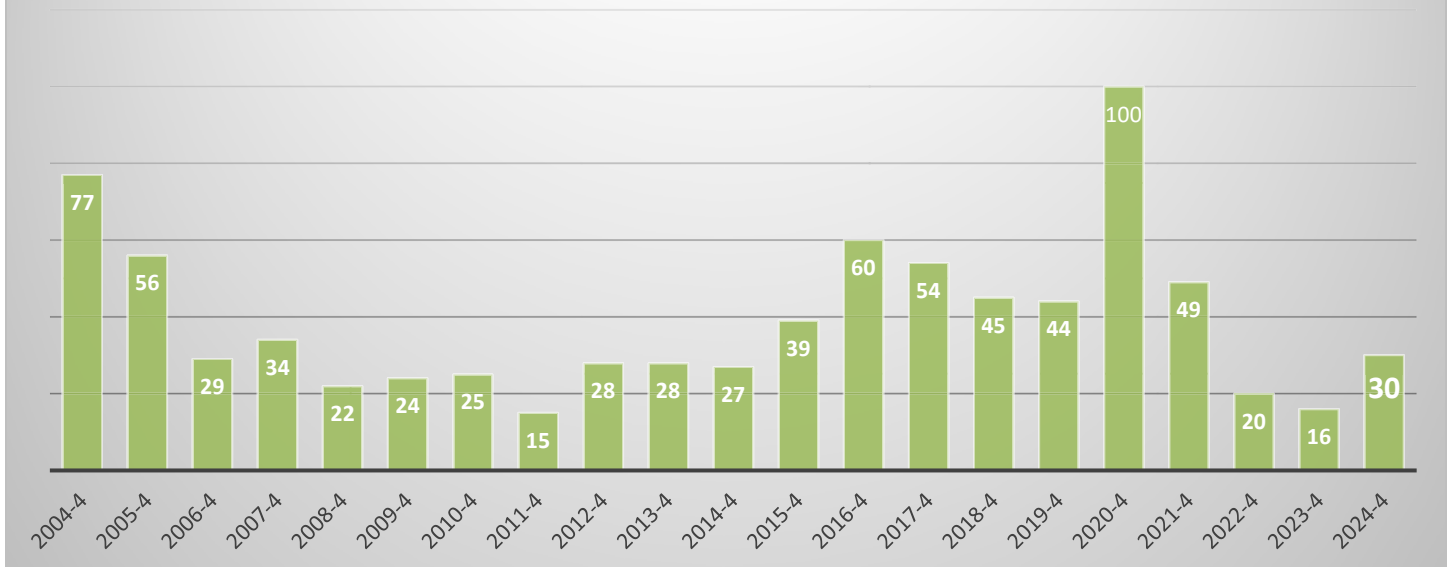
■ Number of Homes...



**Number of 4<sup>th</sup> Quarter Sales** - The average number of home sales/month over the 4<sup>th</sup> quarter rose to 45 home sales/month – 136 total.

**Median Profile of the 4<sup>th</sup> Quarter 2023 Home Sale** - List price of \$555K with a sale price of \$543K, 1720 square feet, on 0.5 of an acre, single story, built in 1994, and on the market for 28 days. Of those 4<sup>th</sup> quarter sales, 61 boasted mountain views and 20 featured water views.

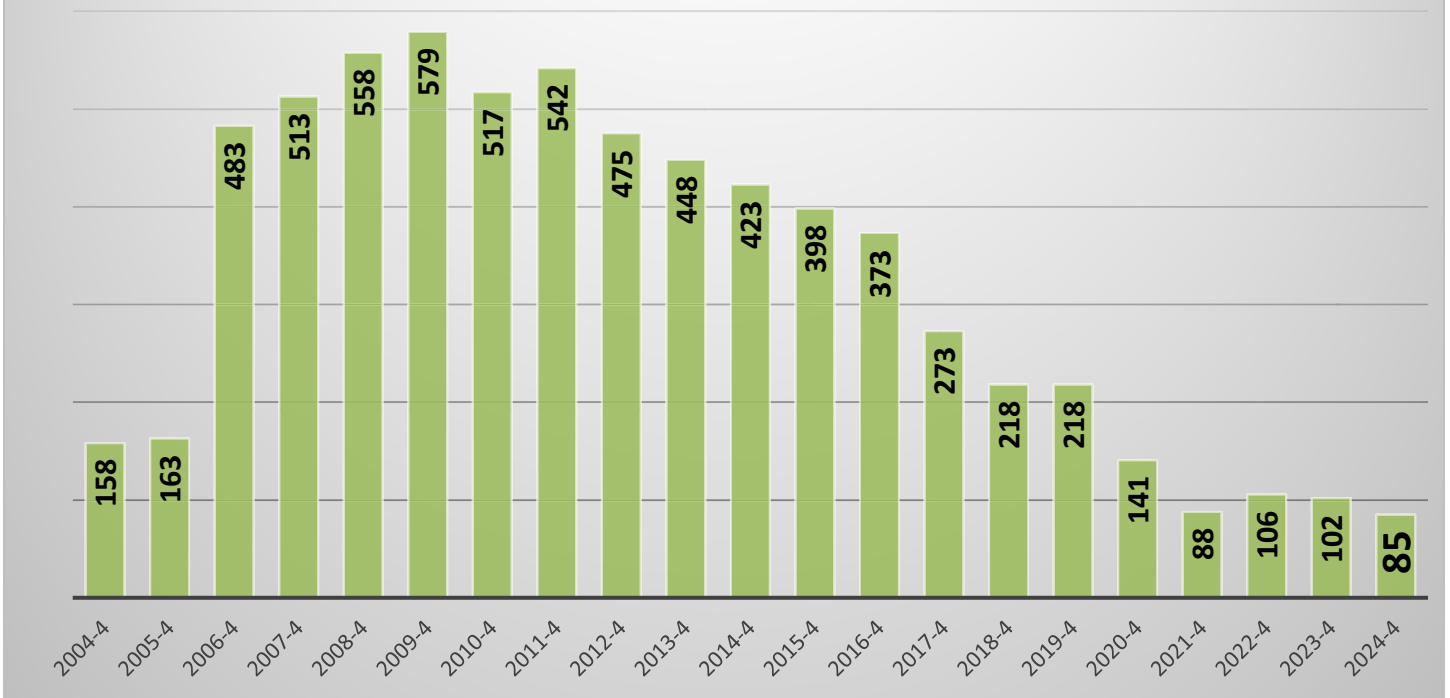
## Number of Land Parcels Sold in Sequim Comparing 4th Quarter Only 2004 - 2024



The number of land sales in the 4<sup>th</sup> quarter of 2024 rose to 30 – still relatively low but certainly better than the 4th quarter volume for 2022 and 2023.



## Average Number of Land Parcels for Sale per Month Comparing 4th Quarter Only Years 2004 - 2024



**Land Inventory** – There were an average of 85 land parcels on the market at the beginning of the month in the fourth quarter. That is the lowest inventory for any 4<sup>th</sup> quarter since we began compiling the data for this report. Given the scarcity of developable land in our geographically pinched area, this trend should come as no surprise. Currently there are 78 parcels for sale, 11 of which are pending sales. Of those 78 parcels the median asking price is \$195K and the median size is 1.32 acres.

**Outlook for 2025** – Interest rates for a 30-year mortgage are down to about 6.9% as of the writing of this report – a far cry from the sub 3% rates we saw a few years ago but down from the 8% rates just over a year ago. The Fed has signaled that they intend to lower interest rates twice in 2025 which was disappointing news to investors. Inventory continues to be historically low but the increase in inventory in Q4 of 2024 was encouraging. I believe values will hold steady or appreciate slightly for the 4th straight year in 2025. How the overall economy will fare is in question, but we strongly believe Sequim will again outperform the vast majority of other real estate markets when you consider the relative value, limited inventory and our superior quality of life.

Please call me at 360-460-2839 or email me at [michael@teammcaleer.com](mailto: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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