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ERIC AKINES

PROPERTIES OF DISTINCTION

MARKET INTELLIGENCE

2026 Greater Seattle Market Report

A comprehensive look at the Puget Sound housing market — King, Snohomish, and Pierce counties, Seattle's core neighborhoods, the Eastside, and the luxury segment above \$2 million.

COMPILED SEPTEMBER 2026 · SOURCES AND DATES NOTED THROUGHOUT

REGIONAL SNAPSHOT

The Puget Sound market, at a glance

Northwest MLS's 27-county service area, August 2026. This is the broadest read on the region — the sections below narrow into King, Snohomish, and Pierce counties specifically.

MEDIAN SALE PRICE

\$635,000

▼ 2.3% year over year

ACTIVE LISTINGS

24,675

▲ 22% year over year

MONTHS OF INVENTORY

4.21

▲ from 3.19 a year ago

CLOSED SALES

5,861

▼ 7.6% year over year

A rebalancing market. Inventory is up sharply, prices have eased slightly, and buyers are regaining room to negotiate for the first time in several years.

Elevated mortgage rates remained the dominant force on the region through the summer. Northwest MLS's own commentary put it plainly: high rates continued to put a damper on activity in August, even as new listings kept arriving faster than buyers could absorb them.

COUNTY COMPARISON

King, Snohomish & Pierce

As of September 2026. Pierce County is currently the only one of the three posting year-over-year price growth.

King County \$839,950

Snohomish County \$705,000

Pierce County \$574,475

COUNTY	MEDIAN PRICE	YOY	ACTIVE LISTINGS	MEDIAN DOM	MONTHS SUPPLY
King	\$839,950	▼ 4.0%	7,935	21	3.9
Snohomish	\$705,000	▼ 5.6%	2,813	20	3.1
Pierce	\$574,475	▲ 1.7%	3,379	20	3.2

Source: Beyond WA county comparison, September 2026; Northwest MLS, August 2026.

Pierce and Snohomish currently favor sellers more than King County does. With 3.9 months of supply, King crossed the four-month threshold for the first time this cycle — Northwest MLS's own read is that this gives buyers more negotiating room than they've had in recent years, even as Pierce's tighter 3.2-month supply keeps that market moving briskly.

SEATTLE CITYWIDE

Inside the city limits

As of September 2026.

MEDIAN PRICE \$849,389 ▼ 5.2% year over year	SINGLE-FAMILY MEDIAN \$950,000
CONDO / TOWNHOME MEDIAN \$602,500	MONTHS OF SUPPLY 4.5 balanced market

Pace & pricing

The median list sells in 21 days at 100.5% of asking — homes are still trading at or slightly above list price, even in a market Beyond WA now classifies as balanced. Price per square foot sits at \$563 across active listings, with 3,105 homes currently on the market.

What's ahead this fall

Seasonal patterns point toward further softening heading into December, as buyer activity typically thins through the fourth quarter. Condominiums remain the more pronounced buyer's market within the city, with pricing down nearly 4% year over year and inventory near 4.5 months.

Source: Beyond WA Seattle market report, September 2026.

NEIGHBORHOOD DETAIL

Seattle's core neighborhoods

As of August 2026. Each of these remains highly competitive on Redfin's Compete Score, though the character of that competition differs block to block.

Ballard	\$949,542
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Capitol Hill

\$892,069

West Seattle

\$824,713

NEIGHBORHOOD	MEDIAN PRICE	YOY	MEDIAN DOM	HOMES SOLD	CHARACTER
Ballard	\$949,542	▲ 3.5%	18	161	Very competitive · restored craftsman & bungalow stock
Capitol Hill	\$892,069	▲ 16.6%	26	87	Very competitive · 19% of sales closed above list
West Seattle	\$824,713	▼ 2.0%	8	431	Highly competitive · fastest pace of the three
Queen Anne	~\$1,550,000	—	~24†	—	Mid-prime tier · downtown views, walkability

Source: Redfin neighborhood data, August 2026 (Ballard, Capitol Hill, West Seattle). † Queen Anne figure reflects The Luxury Playbook's 2026 prime-corridor estimate and regional luxury-segment average days on market, not a same-methodology Redfin figure — treat as directional.

THE EASTSIDE

Bellevue, Kirkland, Mercer Island & Bainbridge Island

Figures below are drawn from more than one source and time period — each row is dated individually rather than presented as one snapshot, since Eastside luxury data moves quickly.

AREA	MEDIAN PRICE	YOY	MEDIAN DOM	AS OF
Eastside (single-family, overall)	\$1,475,000	▼ 7.1%	46	Q1 2026
Bellevue	\$2,450,000	—	~24†	2026
Kirkland	\$1,242,250	▼ 14.9%	33	Aug 2026
Mercer Island	\$2,370,000 – \$2,950,000	▼ 19.3%	46	Q1 – 2026
Bainbridge Island	\$1,189,000	▼ 21.9%	—	Q1 2026
Eastside condos	\$620,000	▼ 13.8%	53	Q1 2026

Sources: Judah Realty Group Eastside Luxury Market Report, Q1 2026; The Luxury Playbook, 2026; Beyond WA Kirkland report, August 2026. † Bellevue DOM reflects the regional luxury-segment average, not a Bellevue-specific figure.

Eastside luxury inventory surged nearly 62% year over year in the first quarter, which did most of the work in pulling prices down from 2025's peaks — days on market on the Eastside nearly doubled, from 25 to 46. Mercer Island's wide price range above reflects that divergence directly: its median sale price fell sharply even as ultra-luxury waterfront listings kept commanding premium per-square-foot pricing, up over 14% even as the median dropped. Bellevue's trophy stock on Yarrow Point and Hunts Point regularly trades above \$10 million and sits largely outside these median figures.

SNOHOMISH COUNTY

The north end holds steadier ground

As of September 2026.

MEDIAN PRICE \$705,000 ▼ 5.6% year over year	ACTIVE INVENTORY 2,813
MEDIAN DOM 20	MONTHS SUPPLY 3.1 seller's market

Everett, the county's largest city, illustrates the pace: median price of \$595,111 (down 2.4% year over year on a three-month average), a median 11 days on market, and 268 homes sold — up 7.5% from a year ago. Snohomish remains one of the tighter markets in the region even as prices soften.

Source: Beyond WA county comparison, September 2026; Redfin Everett housing market, August 2026.

PIERCE COUNTY

The one market still gaining ground

As of September 2026.

MEDIAN PRICE \$574,475 ▲ 1.7% year over year	ACTIVE INVENTORY 3,379
MEDIAN DOM 20	MONTHS SUPPLY 3.2 seller's market

Pierce is the region's outlier: the only one of the three core counties still posting year-over-year price growth, and — alongside Snohomish and Thurston — among the counties currently favoring sellers the most. Tacoma, the county seat and largest city, mirrors that pattern, with a competitive, multiple-offer market that has held up better than King County's core through 2026.

Source: Beyond WA county comparison, September 2026.

ABOVE \$2 MILLION

The luxury segment

2026 data, primarily via The Luxury Playbook's Seattle market analysis and the Eastside luxury report above.

CASH-BUYER SHARE ABOVE \$2M 40%+	LUXURY MEDIAN DOM 24 days
MADISON PARK MEDIAN \$2.85M ▲ 4.4% year over year	TROPHY STOCK (YARROW / HUNTS POINT) \$10M+

POCKET	MEDIAN PRICE	CHARACTER
Mercer Island	\$2.95M	Waterfront & schools; strong international demand in the trophy tier
Madison Park	\$2.85M	Lake Washington frontage, mature landscaping
Bellevue	\$2.45M	Eastern premium corridor; trophy stock regularly above \$10M
Queen Anne	\$1.55M	Design-oriented buyers, downtown views, walkability
Ballard	\$895K	Entry point for design-focused buyers; restored craftsman stock

Source: The Luxury Playbook, Seattle Real Estate Market 2026 Overview.

Two buyer profiles are driving the top of this market: tech professionals timing purchases to RSU vesting and stock-grant liquidity, and international capital — concentrated from East Asia — anchoring demand in the trophy tier on Mercer Island and in Madison Park.

For sellers in this tier, the fundamentals haven't changed even as inventory has grown: a well-priced, well-presented home in a prime corridor still clears above asking in a matter of weeks, while an overpriced or under-presented one sits. That's the case for treating pricing, presentation, and positioning as one connected strategy rather than three separate decisions — particularly now, with more competing inventory for a buyer's attention than at any point in the last several years.

FINANCING CONTEXT

Rates reversed course through the year

The single biggest swing factor behind 2026's rebalancing.



Rates dropped to 6.10% in the first quarter — down from 6.82% a year earlier — and briefly gave buyers meaningfully better purchasing power, which is part of why Q1 luxury and Eastside inventory moved as fast as it did. That relief didn't hold: by late September, the 30-year fixed rate

had climbed back to 7.23%, its highest point in the past year, with the 15-year fixed at 6.48%. That reversal lines up closely with the slower closed-sales counts and rising days-on-market seen across King County and the Eastside through the summer.

Sources: Judah Realty Group, Q1 2026; Forbes Advisor mortgage rates, September 25, 2026.

LOOKING AHEAD

The rest of 2026

What's likely to continue

Most analysts covering King County expect modest, single-digit price growth from here — likely in the 1–3% range year over year — rather than a return to the double-digit gains of recent cycles. Inventory is expected to stay elevated relative to the lows of the past few years, even if new-listing growth decelerates from its current pace, and days on market should keep drifting upward as buyers take more time to decide.

What to watch

Interest rates remain the swing factor. If they hold steady or ease from September's 7.23%, expect renewed buyer demand and a firmer floor under prices. If they climb further, the current cooling likely continues into the winter. Seasonally, further softening into December is typical regardless of rate direction.

Condominiums stand out as the segment with the most room for buyers right now, particularly within Seattle proper, where pricing has pulled back the most. At the other end, well-located single-family homes and luxury properties in prime, view, or waterfront corridors are expected to hold value better than the broader market — the combination of school access, walkability, and water views continues to insulate these pockets even as overall conditions soften.

Thinking about your next move in this market?

Let's talk about what these numbers mean for your specific property or search.

SOURCES

Northwest Multiple Listing Service (NWMLS), Monthly Market Snapshot & August 2026 Market Report · Beyond WA, Washington County Housing Market Comparison and Seattle / Kirkland Market Reports, September 2026 · Redfin, neighborhood and city housing market data for Ballard, Capitol Hill, West Seattle, and Everett, August 2026 · Judah Realty Group, Bellevue & Eastside Luxury Real Estate Market Report, Q1 2026 · The Luxury Playbook, Seattle Real Estate Market 2026 Overview and Forecast · Nora Real Estate, Seattle Housing Market Trends and Forecast 2026 · Forbes Advisor, Mortgage Rates, September 25, 2026.

This report compiles third-party market data current as of the dates noted in each section. Figures are drawn from multiple sources using differing methodologies and are provided for general informational purposes only — they do not constitute an appraisal, a comparative market analysis of any specific property, or investment advice. Market conditions change quickly; contact Eric Akines directly for a current, property-specific analysis.

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