

'23 Quarterly Market Report

Nothing compares.

Eastside

Q1 JANUARY - MARCH 2023

The market's significant shift towards the end of 2022 signaled that the first quarter of this year was certainly going to look different than the previous year's first quarter. The Eastside saw some of the region's biggest changes, with a Q1-2023 median sales price of \$1.345 million, dropping 21.7% from last year's \$1.568 million. Fewer homes sold which led to more inventory on the market at 1.6 months. However, it's still firmly a seller's market, and even with the inevitable price correction after a period of unsustainable price growth and intense demand, sellers are still entering a market with plenty of interested buyers, due in part to the enduring desirability of the Eastside area. The stark contrast between average days on market from the quarter's 52 days to Q1-2022's six days does indicate that buyers are now taking more time on their homebuying search and feeling less pressure to make an offer on a listing as soon as it hits the market.

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Caliber Home Loans)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS

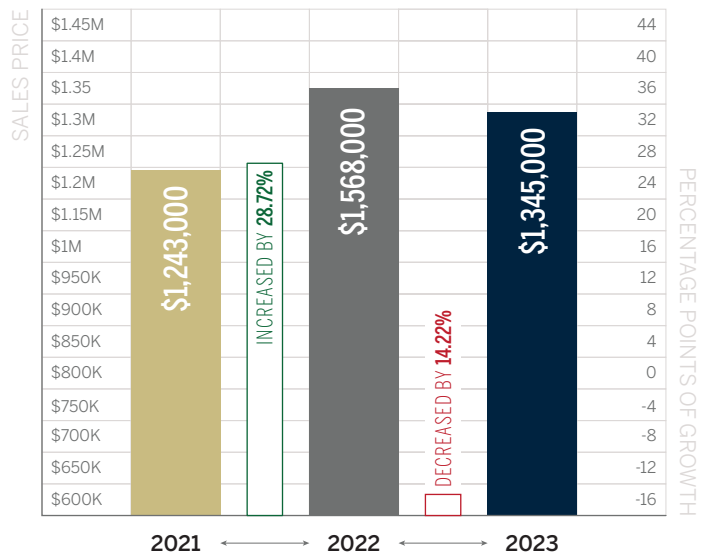


HOMES SOLD
Q1-2023 vs. Q1-2022
↓(-21.67%)
2023 **824**
2022 **1,052**

AVERAGE PRICE PER SQ. FT. Q1-2023 vs. Q1-2022 ↓(-19.82%)



\$1.345M MEDIAN SALES PRICE Single-Family Homes Q1-2023



STATE OF THE MARKET

1.6 months of inventory - Seller's Market
(Based on Q1-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

