

'23 Quarterly Market Report

Nothing compares.

Seattle

Q1 JANUARY - MARCH 2023

Although the data does show a decline in Seattle's sales prices, it is a fairly marginal decline, and life in the bustling city continues to return to what it once looked like pre-pandemic, with more people returning to their downtown office jobs and businesses bouncing back. The median sales price is down 9% year over year at \$864,000, a relatively small dip from Q1-2022. Homes are staying listed for longer with the average days on market at 39. As is expected when buyers begin to slow their home search and take their time looking for the perfect residence, months of inventory crept up from 0.4 months to 1.7 months year over year, but remains a seller's market. Buyers still have to contend with higher mortgage rates than the exceptionally low rates of 2020, but as rates drop and the number of Seattle homes listed for sale increases—up 173.2% year over year—they'll have more freedom to find their ideal property.

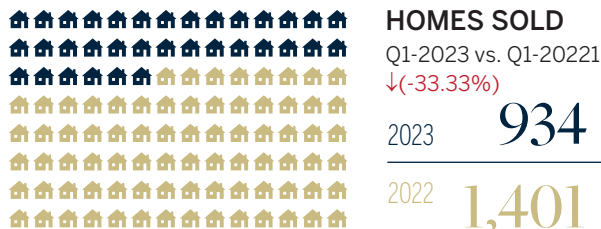
INTEREST RATES

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



AVERAGE DAYS ON MARKET

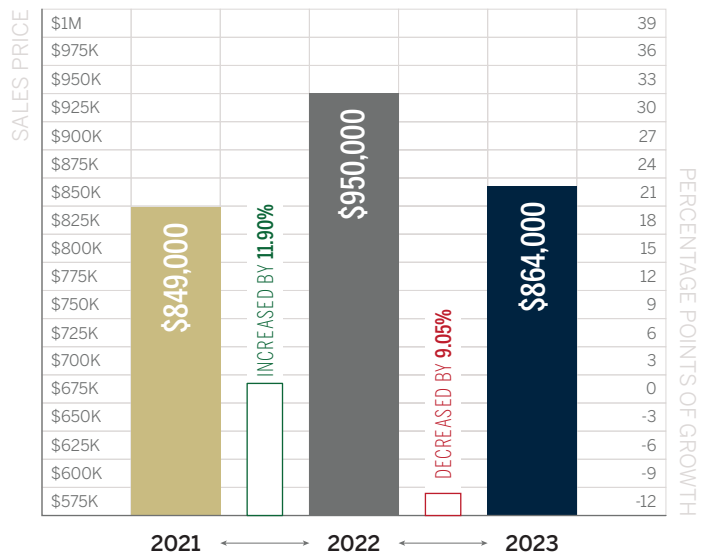
SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



AVERAGE PRICE PER SQ. FT. Q1-2023 vs. Q1-2022 ↓(-10.82%)



\$864K MEDIAN SALES PRICE Single-Family Homes Q1-2023



STATE OF THE MARKET

1.7 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)

