

'23 Quarterly Market Report

Nothing compares to what's next.

Eastside

Q2 APRIL - JUNE 2023

As predicted, 2023's second quarter, or spring market, was not as fast-paced or competitive as 2022's second quarter, where buyers were caught in fierce bidding wars and pressured to submit offers far above the asking price. So, it's no surprise that the Eastside, one of the region's highest-priced markets, saw a change this past quarter. The Q2 median sales price was down 12.3% to \$1,360,000 from last year's median of \$1,550,000. However, if we look at last year as more of an anomaly than a sustainable market, we can focus on the fact that there has been growth since Q1-2021, when the median sales price was \$1,261,000. Like every region analyzed in this report, inventory sat on the market significantly longer at an average of 21 days in contrast to Q2-2022's average of 7 days, with the number of homes sold down 32% year over year, further indicating the dip in demand.

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Freddie Mac)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



HOMES SOLD
Q2-2023 vs. Q2-2022
↓(-32.00%)
2023 **1,364**
2022 **2,006**

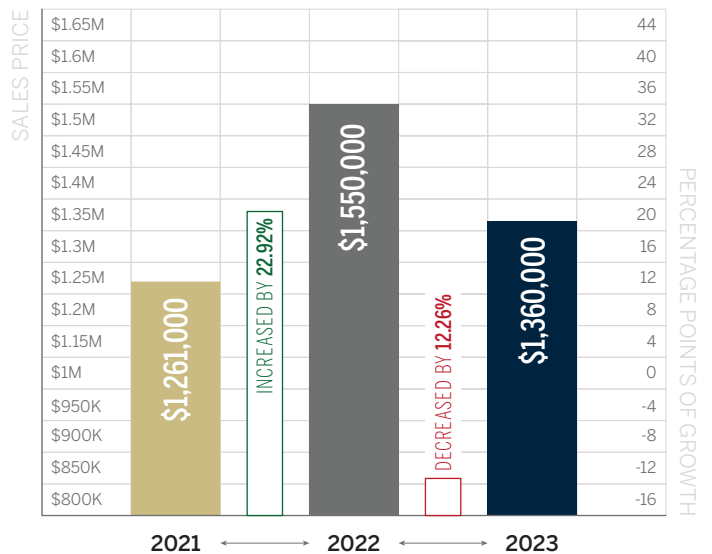
AVERAGE PRICE PER SQ. FT.

Q2-2023 vs. Q2-2022 ↓(-11.16%)



\$1.36M

MEDIAN SALES PRICE
Single-Family Homes Q2-2023



STATE OF THE MARKET

1.2 months of inventory - Seller's Market

(Based on Q2-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

