

'23 Quarterly Market Report

Nothing compares to what's next.

Seattle Condos

Q2 APRIL - JUNE 2023

As discussed in previous reports, the lack of any new condominium developments delivering in 2023—apart from one—will continue to affect the Seattle condominium market. We've seen a decline in inventory from 2.1 months in Q2-2022 to 1.4 months in Q2-2023, technically putting sellers at an advantage due to the limited amount of new construction inventory entering the market. Even with the smaller amount of supply, it appears that demand is also at a low, with inventory sitting on the market for an average of 32 days. However, the median sales price increased by 6.52% to \$539,000, proving that interested buyers are still willing to pay for the desirable in-city, lock-and-leave lifestyle that Seattle condominiums offer.

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
↓(-37.86%)



AVERAGE PRICE PER SQ. FT.

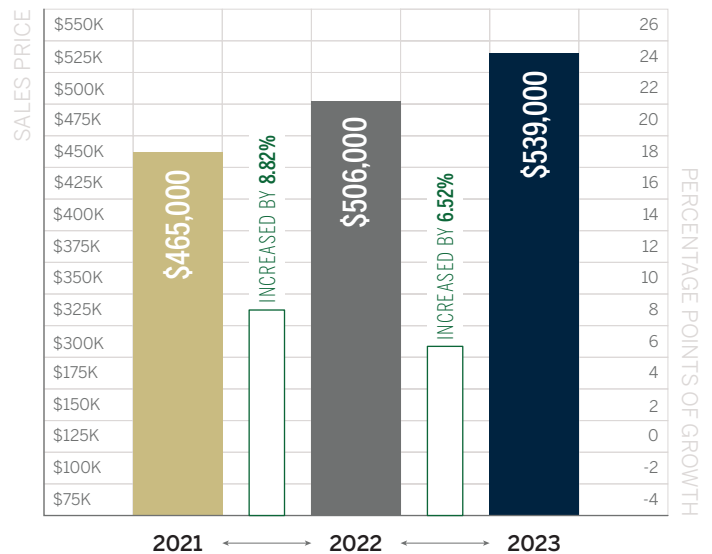
Q2-2023 vs. Q2-2022 ↓(-4.47%)



\$539K

MEDIAN SALES PRICE

Condominiums Q2-2023



STATE OF THE MARKET

2.1 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)

