

'23 Quarterly Market Report

Nothing compares to what's next.

Seattle

Q2 APRIL - JUNE 2023

Seattle's single-family residence market saw an overall decline in price, demand, and listings. Still, none of these declines were significantly concerning, especially considering the overall state of the region's and nation's market compared to last year's second quarter. Inventory sat on the market longer than it did in Q2-2022, with an average of 23 days, although the market is still considered a seller's market with 1.4 months of inventory. The median sold price, which climbed to more than a million in Q2-2022, decreased by 9.7% to \$950,000 in Q2-2023. The spring market revived some buyer interest after a slow winter in 2022, which indicated that many buyers were waiting until the new year to make moves.

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
↓(-24.01%)
2023 **1,459**
2022 **1,920**

AVERAGE PRICE PER SQ. FT.

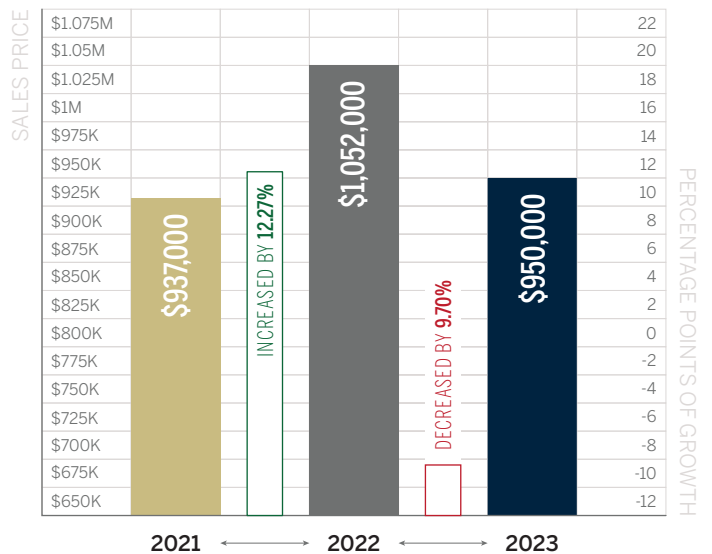
Q2-2023 vs. Q2-2022 ↓(-7.96%)



\$950K

MEDIAN SALES PRICE

Single-Family Homes Q2-2023



STATE OF THE MARKET

1.4 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)

