

'23 Quarterly Market Report

Nothing compares to what's next.

Eastside

Q3 JULY - SEPTEMBER 2023

The pace of home sales has slowed this year, and amid a typically busy time for real estate, fewer homes were sold, with more properties available on the market compared to this time last year. It's easy to point at interest rates for this slowdown. While some might expect more or greater price adjustments, sellers have, mostly not been interested in dropping prices significantly for a quick sale. Year-over-year, the average price per square foot ticked up, but by less than a percentage point. Likewise, the median sales price also saw gains, but by less than 5%. Overall, the Eastside market appears to have found a middle ground between fast and over-list sales during the pandemic and the knee-jerk pullback halfway through 2022. There are 1.5 months of inventory, it's still a seller's market, and homes are available on the market for an average of 20 days.

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 Q3 OVER THE LAST THREE YEARS



HOMES SOLD
Q3-2023 vs. Q3-2022
↓(-14.81%)
2023 **1,306**
2022 **1,533**

AVERAGE PRICE PER SQ. FT.

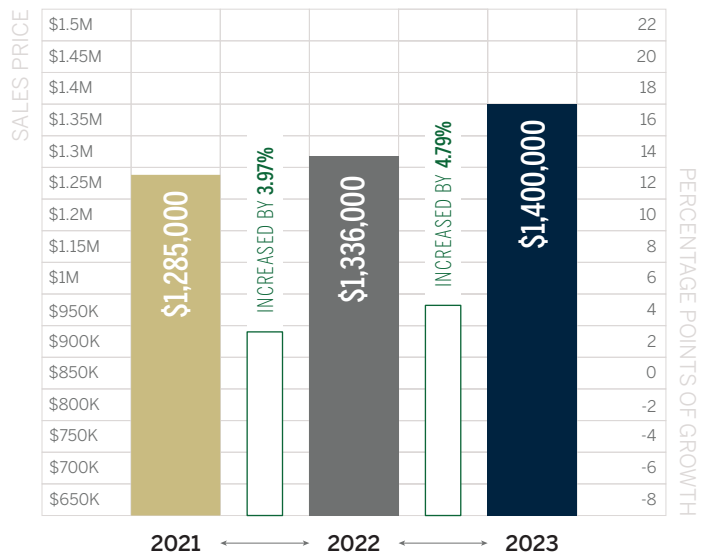
Q3-2023 vs. Q3-2022 ↑(0.35%)



\$1.4M

MEDIAN SALES PRICE

Single-Family Homes Q3-2023



STATE OF THE MARKET

1.5 months of inventory - Seller's Market

(Based on Q3-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

