

'23 Quarterly Market Report

Nothing compares to what's next.

Seattle Condos

Q4 OCTOBER - DECEMBER 2023

There were very few new construction condominium opportunities offered in the Seattle market in 2023, similar to 2022, and this subset of the city's market saw little year-over-year change. The average days on market went from 43 days to 42 days, the months of inventory went from 2.1 months to 2.2 months, and homes for sale rose from 224 homes to 245. Overall, the market looks very much like it did in our Q4-2022 analysis. Buyers looking for an in-city condominium residence in Q4-2023 were in a similar boat as buyers in Q4-2022, with both groups battling high interest rates, but buyers shopping in 2023 faced not just high rates but record-high rates. As interest rates drop and inventory begins to move, this market will likely return to a state of activity given both the desirability and attainability factors it offers to Seattle residents.

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 Q4 OVER THE LAST THREE YEARS



HOMES SOLD
Q4-2023 vs. Q4-2022
↑(5.94%)
2023 **339**
2022 **320**

AVERAGE PRICE PER SQ. FT.

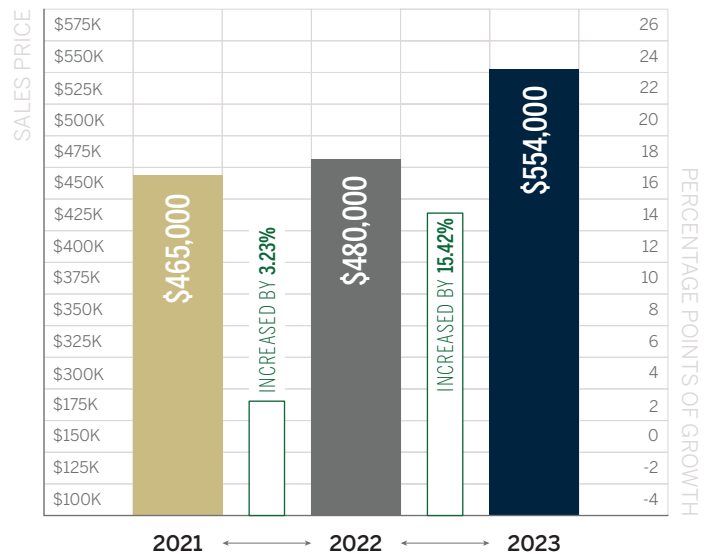
Q4-2023 vs. Q4-2022 ↑(5.37%)



\$554K

MEDIAN SALES PRICE

Single-Family Homes Q4-2023



STATE OF THE MARKET

2.2 months of inventory - Seller's Market

(Based on Q4-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

