

22 Quarterly Market Report

Nothing compares.

Seattle Condos

Q4 OCTOBER - DECEMBER 2022

The condo market in Seattle is in step with the larger trends we're seeing across the region—relatively flat price growth year over year, more homes for sale and fewer homes sold, and about twice as much inventory available compared to this time last year. Those interested in Seattle's condo market should be aware of some key differences from its residential market. For sellers, listings continue to move at a slower pace than single-family homes in the same area. And while the inventory available is still in the sellers' favor, at 2.9 months, it doesn't put an extreme rush on buyers to commit to a home before they're positive they want to invest. But, the condo market does have one advantage that these year-over-year numbers can't tell you on your own—and that's that the supply of newly built condos will be drying up by the end of 2023, as there aren't any projects slated to open for the next few years. So whether a buyer is interested in a new development condo or resale, there are advantages to seeking a new home while the inventory, and choices, are abundant.

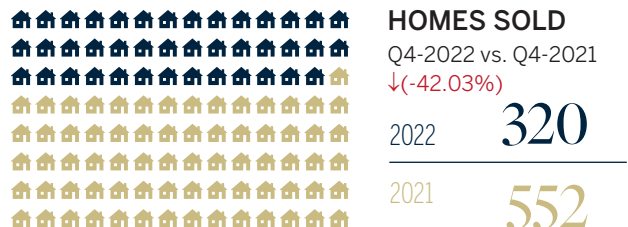
INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Caliber Home Loans)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q4 OVER THE LAST THREE YEARS



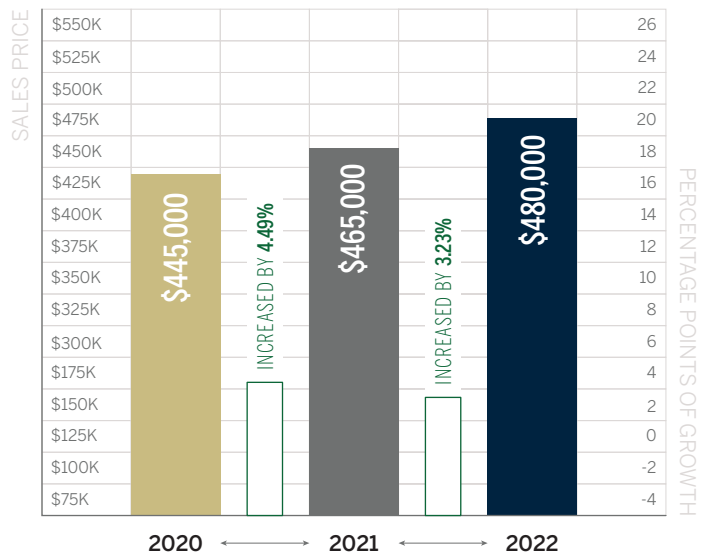
AVERAGE PRICE PER SQ. FT.

Q4-2022 vs. Q4-2021 ↑(4.03%)



\$480K MEDIAN SALES PRICE

Condominiums Q4-2022



STATE OF THE MARKET

2.9 months of inventory - Seller's Market
(Based on Q4-2022 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

