

22 Quarterly Market Report

Nothing compares.

Seattle Condos

Q3 JULY - SEPTEMBER 2022

Not long ago, it felt like Seattle's condo market was being far outpaced by the city's single-family homes. Call it a shift from the city center amid the early days of the pandemic, or something else, but now even amid rising interest rates, the Seattle condo market is nearly as competitive as residential homes in the city. Year-over-year appreciation is steady: the average price per square foot is up over 5% from a year ago and the median sold price is up almost 9%. While the median price is down from the second quarter of the year, condos are still in demand, with the average time a unit spends on market at just 23 days, the lowest amount of time in the past three years, and there are only two months of inventory, offering sellers the advantage. Of course, if sellers want to see the best return, they need to work with a trusted advisor who understands the market, can reach ideal potential buyers, and price the home appropriately for the current market conditions.

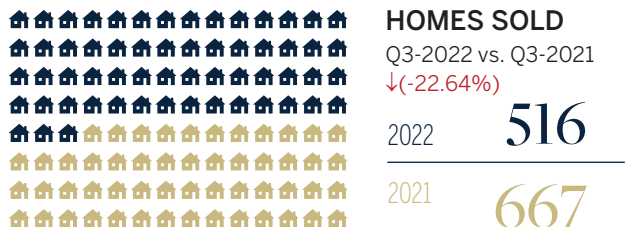
INTEREST RATES

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 Q3 OVER THE LAST THREE YEARS



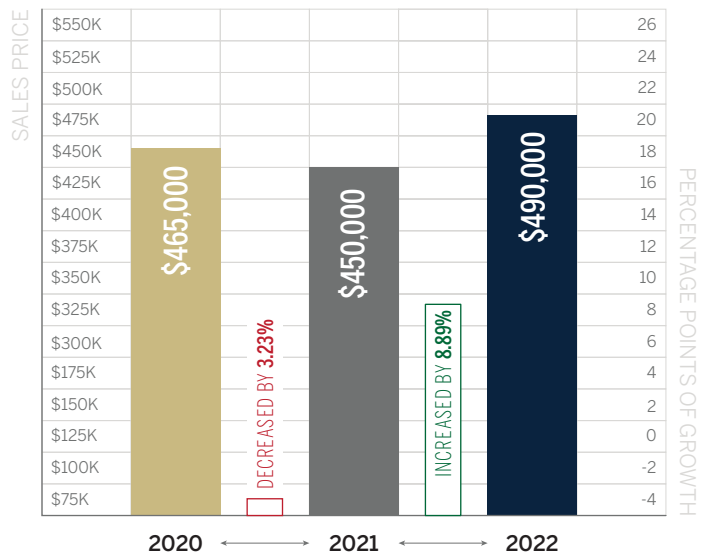
AVERAGE PRICE PER SQ. FT.

Q3-2022 vs. Q3-2021 ↑(5.61%)



\$490K MEDIAN SALES PRICE

Condominiums Q3-2022



STATE OF THE MARKET

2.0 months of inventory - Seller's Market
(Based on Q3-2022 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

