

Q3
2022

SEATTLE METRO

market review



PUBLISHED OCTOBER 2022

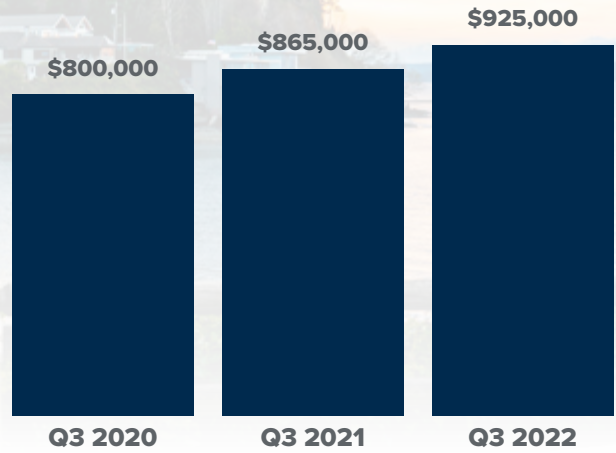
a quarterly report on single family
residential real estate activity

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REAL ESTATE



MEDIAN SALES PRICE



NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price (in thousands)
West Seattle	351 ↓ -40%	\$492 ↑ 5%	63%	52%	\$825 ↑ 10%
South Seattle	219 ↓ -38%	\$464 ↑ 1%	68%	54%	\$749 ↑ 1%
Madison Park & Capitol Hill	230 ↓ -41%	\$663 ↑ 6%	57%	55%	\$1,158 ↑ 17%
Queen Anne & Magnolia	176 ↓ -38%	\$655 ↑ 6%	54%	55%	\$1,338 ↑ 7%
Ballard & Green Lake	713 ↓ -21%	\$619 ↑ 15%	60%	60%	\$1,025 ↑ 14%
North Seattle	341 ↓ -27%	\$560 ↑ 4%	58%	56%	\$990 ↑ 3%
Richmond Beach & Shoreline	107 ↓ -34%	\$499 ↑ 12%	63%	60%	\$880 ↑ 10%
Lake Forest Park & Kenmore	111 ↓ -24%	\$443 ↓ -2%	62%	52%	\$835 ↓ -1%
ALL SEATTLE	2,067 ↓ -35%	\$551 ↑ 4%	60%	56%	\$925 ↑ 7%

Percent changes are year-over-year

AVERAGE COST PER SQUARE FOOT



Q3 2022



to a median of
\$925,000

60% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE



the average house sold for



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There is a lot of good news in Seattle these days: Progress is being made in taking back downtown, the West Seattle Bridge is open AND real estate prices are UP year over year.

Transaction volume is down 35% across the city, which we can likely attribute to the volatility in interest rates, but listing volume is also down 10%. This is comforting! Supply and demand rules the market, and the last thing this balancing market needs is more inventory. We think this drop in seller enthusiasm is likely caused by the golden handcuffs of their historically low interest rates and refinance boom: even if your home isn't meeting your needs these days, that 2.75% interest rate might be hard to give up.

Seattle's average list/sold price ratio is 97%. This means if you listed your home for \$1,000,000 you could expect to sell for \$970,000 in Q3 of this year. Compare this with 82% on the Eastside. Seattle home sellers are more realistic and less affected by the price bloat of the last several years. We didn't boom as hard, and we may not feel the impacts of a market balance as sharply either.

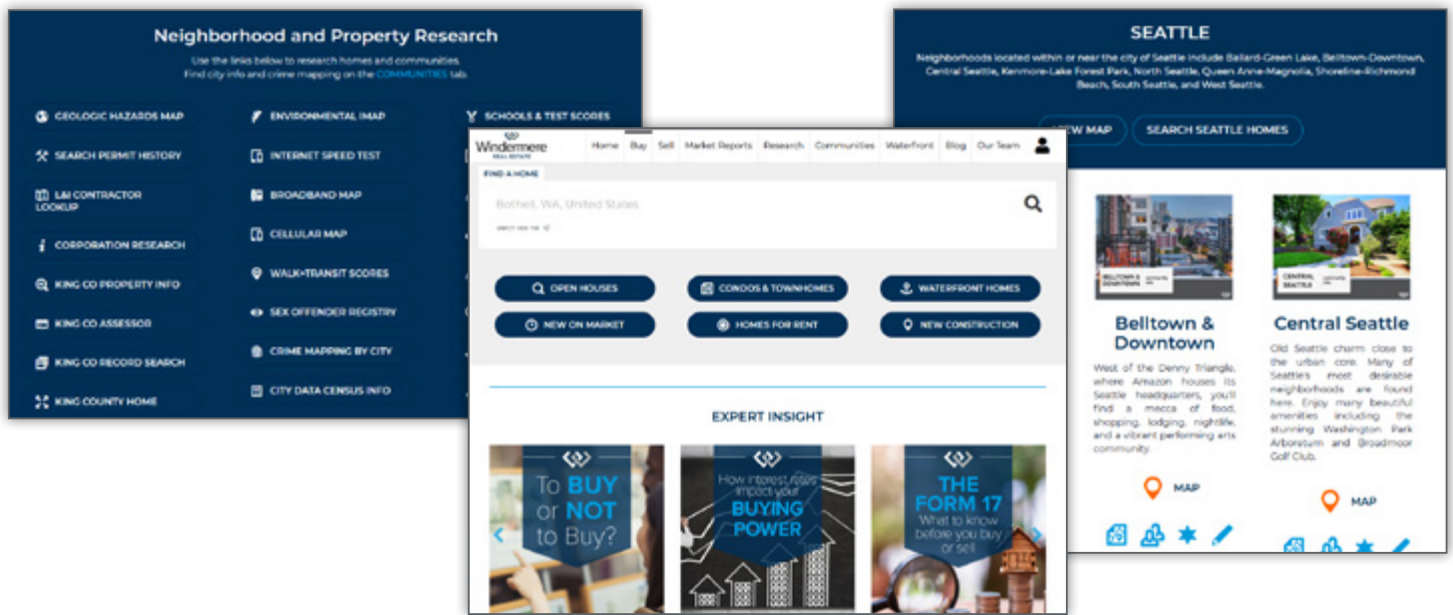


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How have these latest market trends affected your home's value?

Stay in the know—
contact me any time for a complimentary home value analysis.



Marianne Parks

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