

Seattle Metro

ANNUAL MARKET REPORT

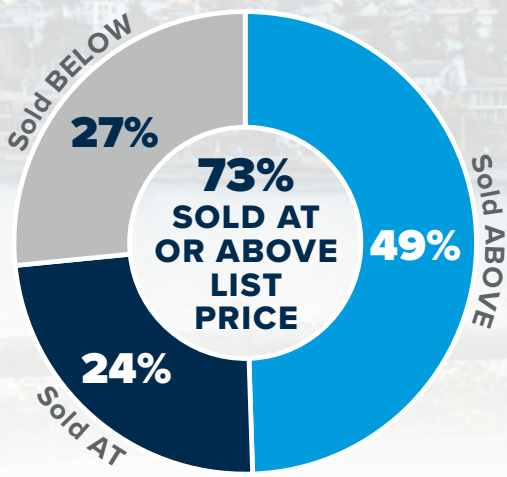


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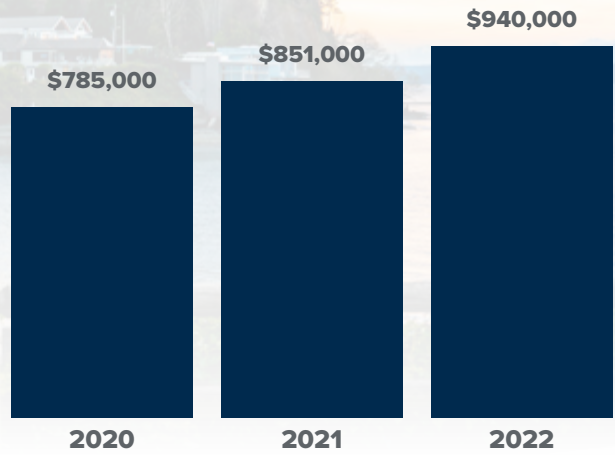
a review of single family residential
real estate activity in 2022

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MEDIAN SALES PRICE

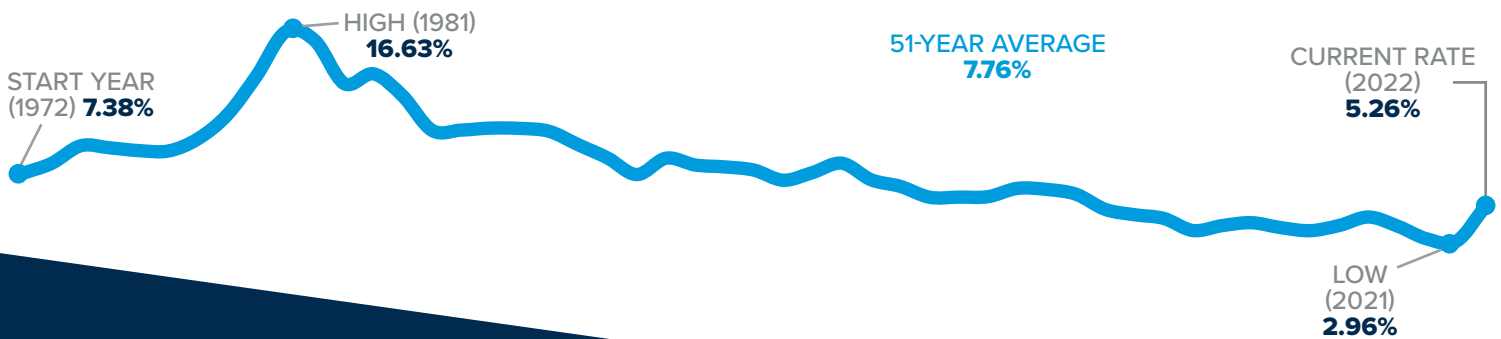


NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold in first 10 days	% sold at or above list price	median sale price
West Seattle	1,445 ↓ -33%	\$511 ↑ 10%	69%	77%	\$825,000 ↑ 14%
South Seattle	941 ↓ -31%	\$484 ↑ 9%	64%	74%	\$800,000 ↑ 10%
Madison Park & Capitol Hill	915 ↓ -35%	\$667 ↑ 4%	61%	68%	\$1,125,000 ↑ 13%
Queen Anne & Magnolia	638 ↓ -38%	\$665 ↑ 10%	65%	67%	\$1,400,000 ↑ 17%
Ballard & Green Lake	2,188 ↓ -26%	\$586 ↑ 9%	72%	76%	\$960,000 ↑ 10%
North Seattle	1,213 ↓ -23%	\$586 ↑ 9%	68%	71%	\$1,000 ↑ 7%
Richmond Beach & Shoreline	421 ↓ -25%	\$499 ↑ 11%	71%	76%	\$871,000 ↑ 10%
Lake Forest Park & Kenmore	412 ↓ -26%	\$475 ↑ 7%	65%	73%	\$891,000 ↑ 6%
ALL SEATTLE	8,173 ↓ -30%	\$569 ↑ 8%	68%	73%	\$940,000 ↑ 10%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



Seattle Metro

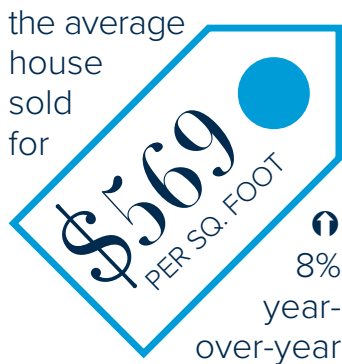
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to a median of
\$940,000

68% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET



2022 YEAR IN REVIEW

The Seattle real estate market seems to be out to prove the old "tortoise and the hare" fable. The tale the numbers are telling is that when you don't boom big, you're likely not to bust big. 2022 was a year of steady growth and a lot less fear than in surrounding cities.

On average in a 2022 total look back, Seattle's median price was up 10% (to \$940,000) over \$852,000 in 2021. Most of this gain was realized in the first half of the year, and unfortunately eroded in the second half of the year—when combined, it paints a fairly clear picture that we're back to a "normal" market coming into 2023.

Queen Anne-Magnolia (up 17%), West Seattle (up 14%) and the Central District (up 13%) all fared better than average. Kenmore hung in at a 6% gain, which, given the volatility of interest rates and speculation, is still a respectable number for the year!

The headline for this year is that overall transaction volume was down in a big way. In Seattle, there were a total of 8,173 homes that sold; this is down 30% from the 11,670 sales we saw the year before. The slower market is not, however, creating a climate of fear where homeowners jump to cash out at the peak. New listings for the year were down a total of 13%.

We'll be watching closely in 2023. If consumer confidence builds with the stabilization of interest rates, we're going to have an even larger inventory crisis than we've faced in years past.

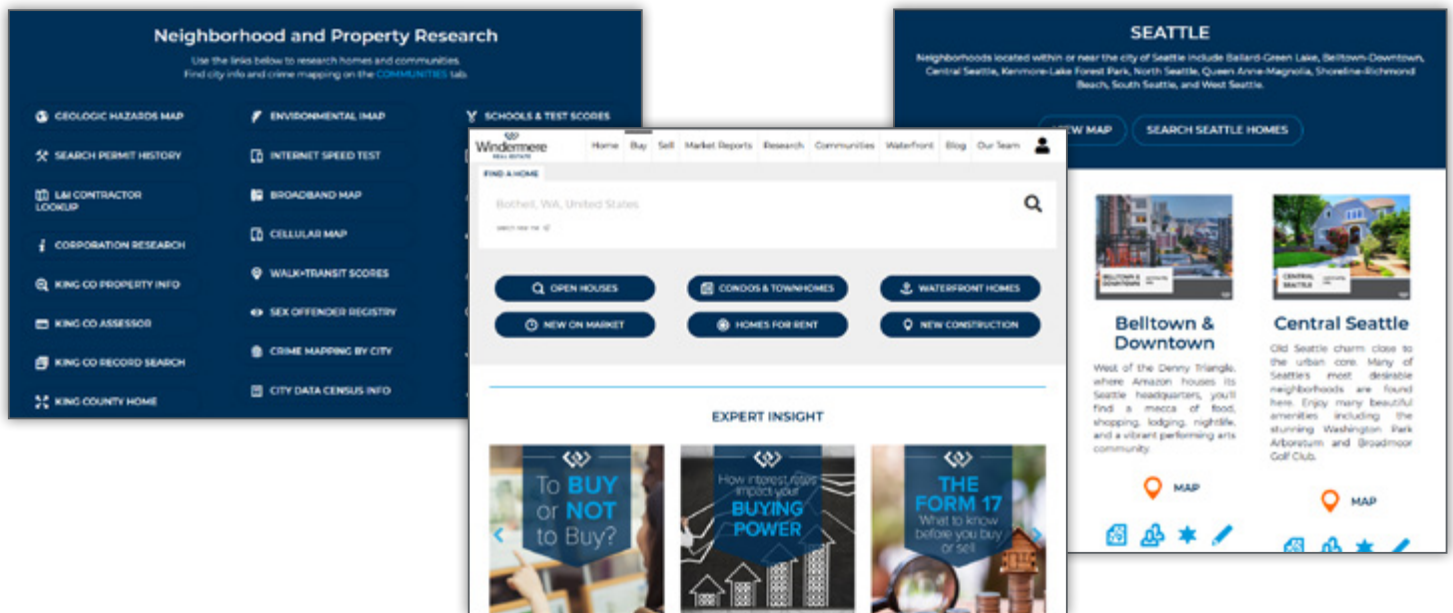


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Marianne Parks

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