

Q1 2023

SEATTLE METRO

market review

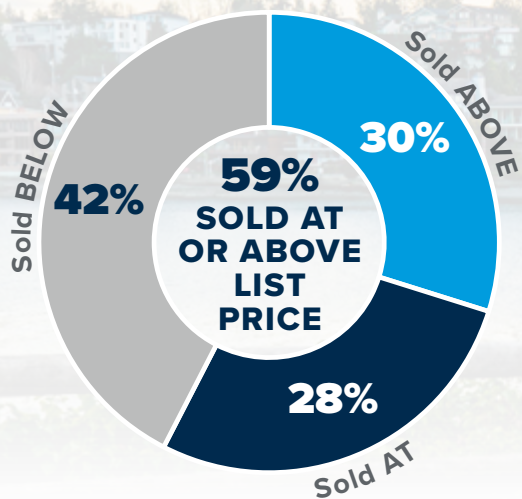


PUBLISHED APRIL 2023

a quarterly report on single family
residential real estate activity

MARIANNE PARKS, REAL ESTATE BROKER





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	261 -20%	\$474 -9%	62%	46%	\$725 -6%
South Seattle	132 -41%	\$447 -10%	53%	46%	\$700 -13%
Madison Park & Capitol Hill	156 -41%	\$598 -10%	54%	42%	\$995 -5%
Queen Anne & Magnolia	109 -16%	\$588 -18%	46%	43%	\$1,150 -12%
Ballard & Green Lake	372 -32%	\$534 -12%	59%	46%	\$830 -12%
North Seattle	165 -30%	\$564 -7%	58%	58%	\$875 -12%
Richmond Beach & Shoreline	76 -15%	\$461 -11%	62%	41%	\$806 -8%
Lake Forest Park & Kenmore	94 15%	\$442 -12%	73%	45%	\$740 -19%
ALL SEATTLE	1,365 -28%	\$522 -11%	59%	47%	\$830 -9%

Percent changes are year-over-year

NUMBER OF NEW LISTINGS



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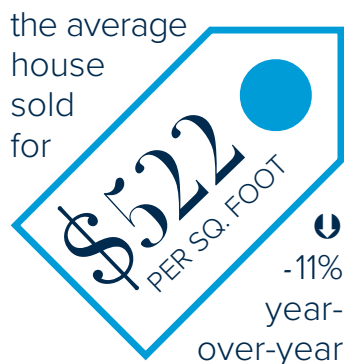
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to a median of
\$830,000

47% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET



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For those who purchased a home in Seattle this quarter, it likely felt like there were more options and inventory with a minor rebalance on price. While transactions were down 28% year over year, we also saw median sales price was down from \$925,000 to \$830,000 since last quarter, which is a 9% adjustment. A down correction in pricing gave relief to buyers feeling the pinch and stress of rising interest rates to 6.5%. Rates have doubled the past 1.5 years but, considering the limited supply of homes for sale, the drop in home prices hasn't been severe.

Neighborhoods like Lake Forest Park saw growth in their number of transactions (up 15%); other neighborhoods like Madison Park and Capitol Hill had nearly half the homes for sale compared to last year. It's no surprise that as interest rates rise and affordability changes, buyers are casting a wider net to other parts of Seattle to the north. Keep an eye on neighborhoods like Shoreline, Kenmore and Lake Forest Park. Desirable prices paired with accessible transit is a bonus for those who are being asked to return to the office.

Multiple offers are apparent in some neighborhoods (price & presentation is key!) and we did experience 30% of homes sell above their listing price. If the shortage of inventory remains and interest rates drop slightly, we could see the frequency of multiple offers increase.

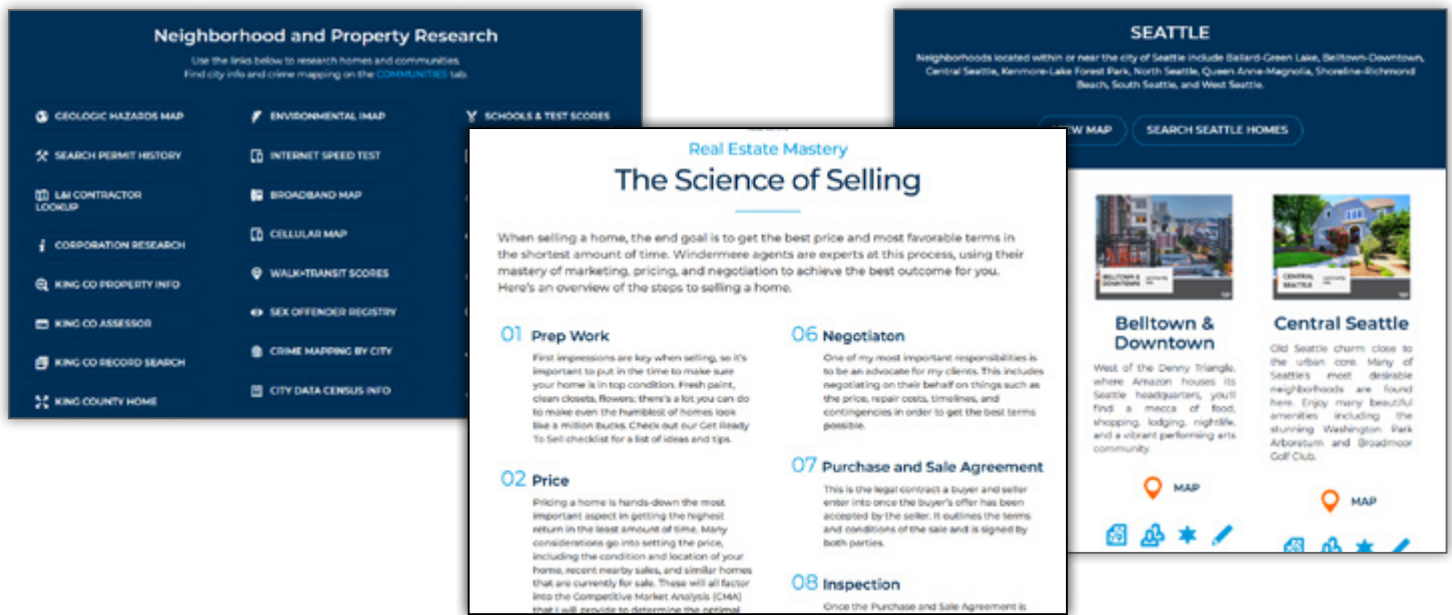


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How have these latest market trends affected your home's value?

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