

22 Quarterly Market Report

Nothing compares.

Seattle Condos

Q1 JANUARY - MARCH 2022

After a period of plateauing median sales prices for in-city living opportunities, it appears the condo market is back—along with downtown. Over the past year, quarterly reporting has suggested that while Seattle's condo market was squarely situated in a seller's market with less than three months of inventory available, it was at the high end. And compared to the sales price increases of single-family homes in the area, condos saw little movement. Now, with a gain of over 11% in its median sales price, the condo market appears poised for a breath of fresh air. The number of homes sold in Q1 is up, but the number of homes for sale is down, and there's urgency here, with only .7 months of inventory available.

INTEREST RATES

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

2022	4.67%
2021	2.96%
2020	3.11%

AVERAGE DAYS ON MARKET

Q1-2022 vs. Q1-2021



HOMES SOLD
Q1-2022 vs. Q1-2021
↑(21.88%)

2022 **546**
2021 **448**

AVERAGE PRICE PER SQ. FT.

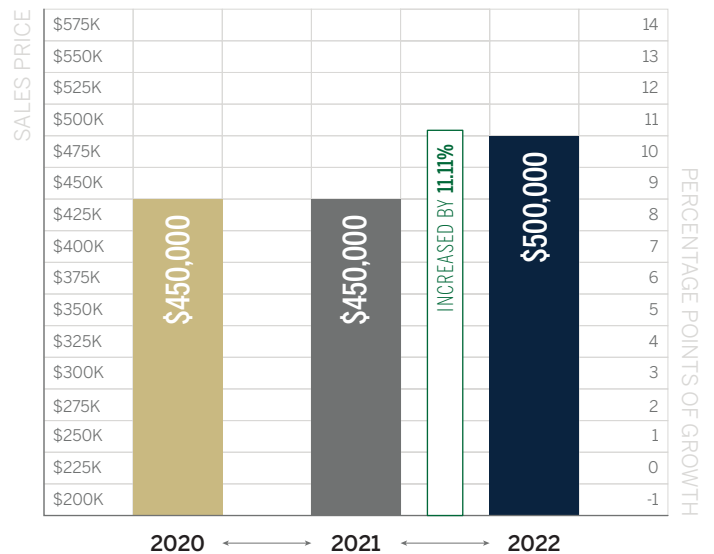
Q1-2022 vs. Q1-2021 ↑(7.99%)



\$500K

MEDIAN SALES PRICE

Condominiums Q1-2022



STATE OF THE MARKET

0.7 months of inventory - Seller's Market

(Based on Q1-2022 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

