

'23 Quarterly Market Report

Nothing compares to what's next.

King County

Q2 APRIL - JUNE 2023

While the median sales price for homes in King County dropped slightly to \$910,000, it remained a seller's market in the second quarter with 1.3 months of inventory. The number of homes sold decreased by 32.5%, and the price per square foot decreased from \$550 to \$513. Homes stayed on the market longer, increasing from 8 to 22 days, which speaks to the cooling of the bidding frenzy of 2021 and the first half of 2022. The number of homes on the market decreased from 3,301 to 2,189, benefiting sellers while giving King County buyers options. We saw buyers take more time to decide on their home purchase instead of feeling rushed to buy as interest rates spiked last year. King County remains attractive to buyers despite the high interest rates in Q2, limited available inventory, and the nominal decrease in home prices.

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Freddie Mac)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



HOMES SOLD

Q2-2023 vs. Q2-2022
↓(-32.52%)



AVERAGE PRICE PER SQ. FT.

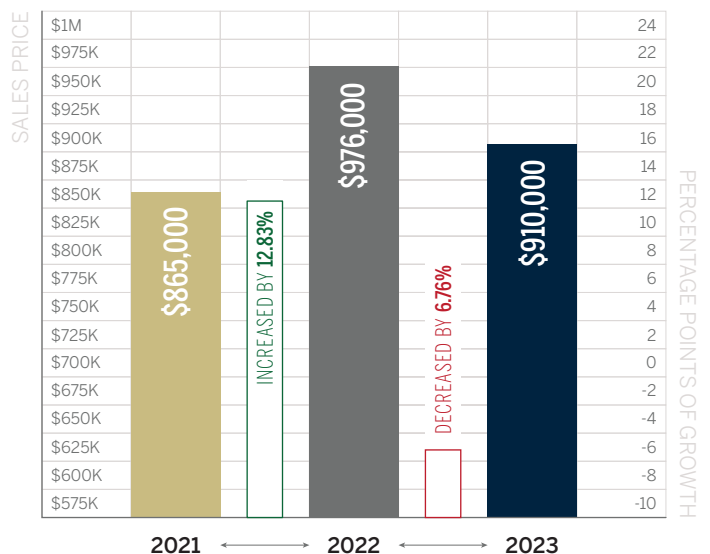
Q2-2023 vs. Q2-2022 ↓(-6.73%)



\$910K

MEDIAN SALES PRICE

Single-Family Homes Q2-2023



STATE OF THE MARKET

1.3 months of inventory - Seller's Market

(Based on Q2-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

