

'23 Quarterly Market Report

Nothing compares to what's next.

King County

Q3 JULY - SEPTEMBER 2023

In examining a large market like the entirety of King County, it's easier to see more prominent trends at play—and in Q3-2023, those trends are “more of the same.” Relatively flat price growth can be seen in the average price per square foot, up only 1.79%, and in the median sales price, up .11% compared to last year. The average days on market ticked up from 21 days this time last year to 23 days in the third quarter of 2023. King County, as a whole, is also decidedly still a seller's market, with just 1.6 months of inventory.

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 Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2023 vs. Q3-2022
↓(-19.22%)

2023 4,838

2022 5,989

AVERAGE PRICE PER SQ. FT.

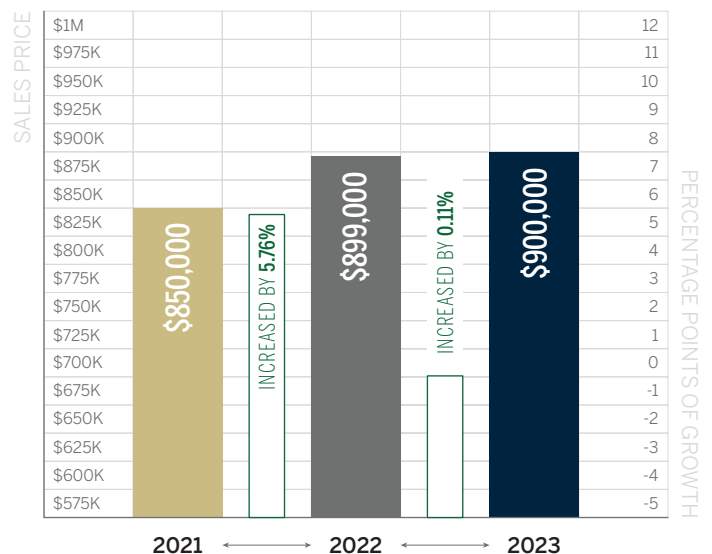
Q3-2023 vs. Q3-2022 ↑(1.79%)



\$900K

MEDIAN SALES PRICE

Single-Family Homes Q3-2023



STATE OF THE MARKET

1.6 months of inventory - Seller's Market

(Based on Q3-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

