

'23 Quarterly Market Report

Nothing compares to what's next.

Seattle

Q3 JULY - SEPTEMBER 2023

With interest rates on mortgages ticking up, the market has slowed. The median sales price of a Seattle home, \$925K, and its average price per square foot, \$555, has also fallen, but more is needed to compensate for the rise in rates. For sellers, this means working with an RSIR global real estate advisor who knows how to price and market your home properly, and is patient. There's two months of inventory on the market right now—a seller's market, but more inventory than the city has experienced in quite some time. For buyers, this is an opportunity. The slight decline in pricing is not expected to last. Once mortgage rates fall again, more buyers will jump into the market and drive up prices with multiple offers on listings.

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
↓(-20.92%)
2023 **1,191**
2022 **1,506**

AVERAGE PRICE PER SQ. FT.

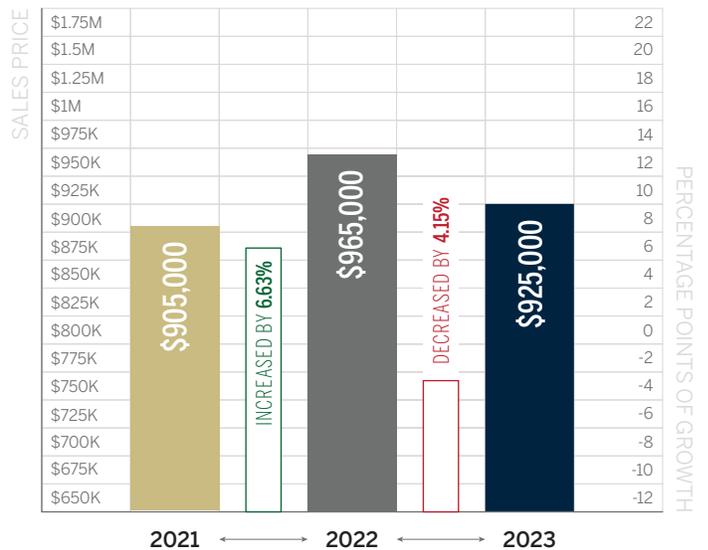
Q3-2023 vs. Q3-2022 ↓(-3.65%)



\$925K

MEDIAN SALES PRICE

Single-Family Homes Q3-2023



STATE OF THE MARKET

2.0 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)

