

Q2 2023

# SEATTLE METRO

market review

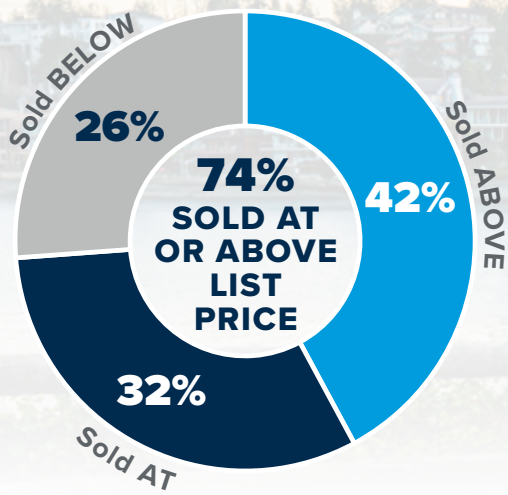


**PUBLISHED JULY 2023**

a quarterly report on single family  
residential real estate activity

JANET BELL, 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	337  -35%	\$502  -6%	78%	73%	\$807  -6%
South Seattle	227  -29%	\$469  -9%	74%	61%	\$750  -13%
Madison Park & Capitol Hill	241  -5%	\$654  -8%	65%	59%	\$1,025  -5%
Queen Anne & Magnolia	157  -25%	\$658  -5%	62%	57%	\$1,295  -12%
Ballard & Green Lake	529  -27%	\$565  -9%	62%	57%	\$920  -12%
North Seattle	305  -27%	\$568  -10%	77%	73%	\$995  -12%
Richmond Beach & Shoreline	96  -40%	\$531  2%	77%	66%	\$878  -8%
Lake Forest Park & Kenmore	111  -17%	\$461  -10%	80%	66%	\$855  -19%
<b>ALL SEATTLE</b>	<b>2,003  -27%</b>	<b>\$557  -7%</b>	<b>74%</b>	<b>66%</b>	<b>\$900  -10%</b>

Percent changes are year-over-year

## LISTINGS VS. SALES

Q2 2021 - Q2 2023



**Q2 2023**





*to a median of  
\$900,000*

**66%** OF HOMES  
SOLD IN THE FIRST  
10 DAYS ON MARKET



the average  
house  
sold  
for



# Q2 2023

## market review

The Seattle market felt a similar adjustment as the Eastside with home prices down about 10% across the board. This spring market had a 27% drop in supply which limited the overall sales. The median closed sales price of \$900,000 is up from May's \$830,000, but down 10% year over year offering some relief to buyers feeling the squeeze of high interest rates.

Last quarter, we mentioned keeping an eye on North Seattle and the growth we've seen in Shoreline, Lake Forest Park and Kenmore likely due to transit and those seeking affordability. Interestingly, 80% of the Lake Forest Park and Kenmore homes sold at or above their list price (in comparison to Queen Anne at 62%, for example) with prices rising 14% since last quarter but down 19% year over year.

Q2 closed with 879 active residential homes on the market, but no real sense of urgency from buyers (although the average days on market was 20 compared to the Eastside's 23 days). The presentation of a home coupled with a smart pricing strategy equates to a positive outcome for sellers—we can see this in the 42% of homes that experienced multiple offers with an average boost of 6% over list price. With that said, 26% of Seattle contracts experienced a price negotiation between parties, so if you're a motivated buyer and write an offer, you could benefit from more traditional contract terms.

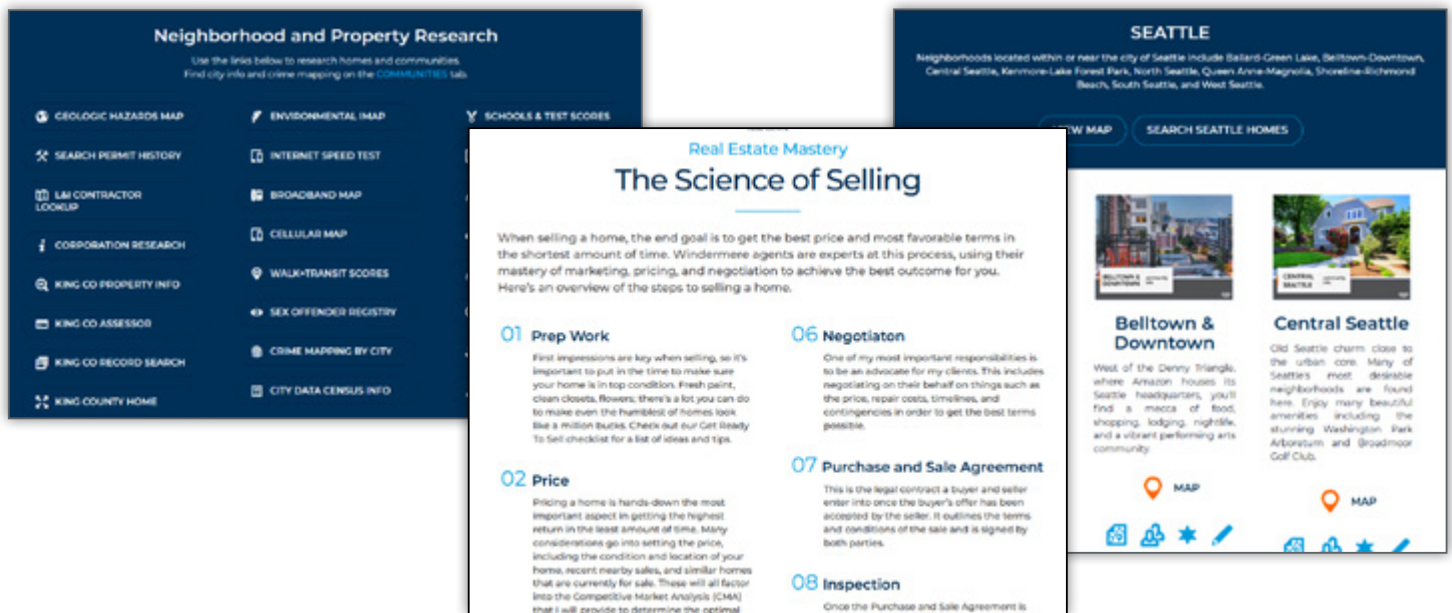


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206.909.4144

jbell@windermere.com

JanetBellHomes.com

