

Q3 2023

SEATTLE METRO

market review

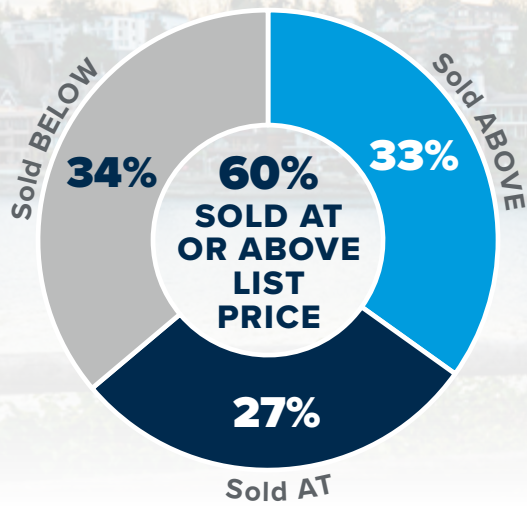


PUBLISHED OCTOBER 2023

a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE



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	298 ↓ -15%	\$506 ↑ 3%	72%	62%	\$800 ↓ -3%
South Seattle	217 ↓ -1%	\$448 ↓ -3%	55%	48%	\$720 ↓ -4%
Madison Park & Capitol Hill	184 ↓ -20%	\$645 ↓ -2%	54%	51%	\$1,058 ↓ -9%
Queen Anne & Magnolia	133 ↓ -25%	\$616 ↓ -6%	56%	56%	\$1,349 ↑ 1%
Ballard & Green Lake	419 ↓ -22%	\$549 ↓ -1%	56%	56%	\$900 ↓ -5%
North Seattle	238 ↓ -31%	\$542 ↓ -3%	68%	66%	\$990 ↔ 0%
Richmond Beach & Shoreline	94 ↓ -12%	\$491 ↓ -1%	63%	60%	\$838 ↓ -5%
Lake Forest Park & Kenmore	99 ↓ -11%	\$451 ↑ 2%	0%	60%	\$855 ↑ 2%
ALL SEATTLE	1,682 ↓ -19%	\$536 ↓ -3%	60%	58%	\$894 ↓ -3%

Percent changes are year-over-year

AVERAGE COST PER SQUARE FOOT

Q3 2021 - Q3 2023

PEAK (Q2 2022)
\$599/sq.ft.

LOW (Q4 2022)
\$517/sq.ft.

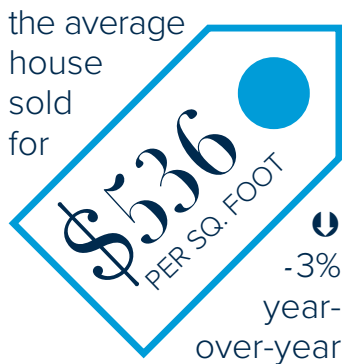
Q3 2023
\$536/sq.ft.

Q3 2023



to a median of
\$894,000

58% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET



Q3 2023

market review

The Seattle residential market showed resilience in Q3 of 2023. While the \$894,000 median sales price was down 3% from last year, 60% of sellers fetched sales at or above their list price and 58% sold within the first 10 days. The city saw 2,321 new listings, a 23% reduction from the previous year. This is healthy, for now, with decreased demand due to rising interest rates. When rate pricing eases—and it will according to experts—the lower inventory will be sure to send prices through the roof. NOW IS THE TIME!

Diving deeper into communities, Queen Anne, with its blend of historic charm and modernity, saw a 1% rise in median sales prices to \$1,349,000. Kenmore and Lake Forest Park have also held their own—60% of homes sold within the first ten days and both median sales prices and cost-per-square-foot went up 2% over last year. North Seattle remains a strong contender in the market, with 68% of homes selling at or above the list price. West Seattle, with its coastal vibe, saw a remarkable 72% of homes sell at or above the listing price.

The data underscores Seattle's diverse and dynamic housing landscape, where different communities cater to varied tastes, yet all show promise and potential. Overall, Seattle's housing market is marching on, optimistically steady, backed by strong analytical data and historically low unemployment.



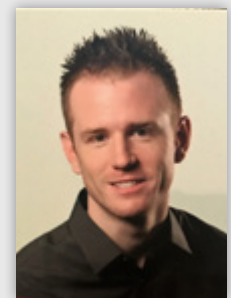
Featured on the Cover:
MODERN LUXURY IN RAVENNA



7506 23RD AVENUE NORTHEAST | SEATTLE

Modern luxury awaits in this spacious Ravenna retreat, just a stroll away from parks & top-rated schools. Gather or relax in its open great room layout with gas fireplace, lofty ceilings, floor-to-ceiling windows, & wide plank white oak hardwoods. The kitchen is a chef's delight with quartz waterfall island, SubZero/Wolf appliances, & dual sliders to the tigerwood deck. All 3 upper bedrooms are en-suite, including your luxe primary suite with dream walk-in closet & heated floors. Flex space abounds downstairs with a 4th bedroom/den + huge bonus room with wet bar & appliance hookups for potential ADU. Step out to the fenced, level yard with patio. Great location near the UW, parks, dining, shops, & more! Take a 3D tour at codinelson.com/ravenna.

\$2,650,000
MLS# 2152964



Codi Nelson, Broker

WINDERMERE MERCER ISLAND

206-498-4148

nelsoncodi@windermere.com

codinelson.com



We earn the trust and loyalty of our brokers and clients by doing real estate exceptionally well. The leader in our market, we deliver client-focused service in an authentic, collaborative and transparent manner and with the unmatched knowledge and expertise that comes from decades of experience.

Centrally located on Mercer Island, our team of Realtors® serve Seattle, Mercer Island, and greater Eastside. Our neighborhood and community engagement goes beyond being avid supporters of Island and regional organizations and events—we are active neighbors and volunteers who enjoy making a difference in our world.