

Q1  
2023

# SEATTLE METRO

market review

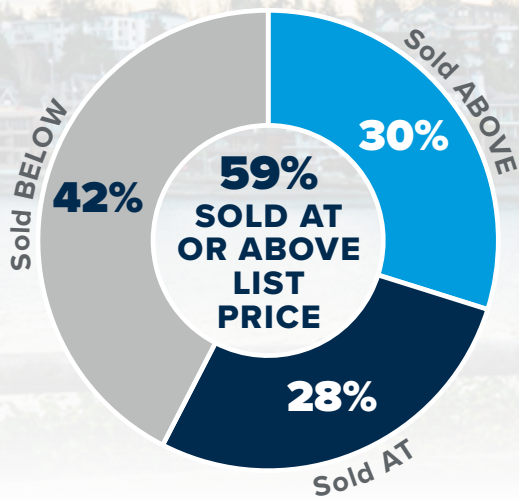


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a quarterly report on single family  
residential real estate activity

ANNI ZILZ, 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	261 ↓ -20%	\$474 ↓ -9%	62%	46%	\$725 ↓ -6%
South Seattle	132 ↓ -41%	\$447 ↓ -10%	53%	46%	\$700 ↓ -13%
Madison Park & Capitol Hill	156 ↓ -41%	\$598 ↓ -10%	54%	42%	\$995 ↓ -5%
Queen Anne & Magnolia	109 ↓ -16%	\$588 ↓ -18%	46%	43%	\$1,150 ↓ -12%
Ballard & Green Lake	372 ↓ -32%	\$534 ↓ -12%	59%	46%	\$830 ↓ -12%
North Seattle	165 ↓ -30%	\$564 ↓ -7%	58%	58%	\$875 ↓ -12%
Richmond Beach & Shoreline	76 ↓ -15%	\$461 ↓ -11%	62%	41%	\$806 ↓ -8%
Lake Forest Park & Kenmore	94 ↑ 15%	\$442 ↓ -12%	73%	45%	\$740 ↓ -19%
<b>ALL SEATTLE</b>	<b>1,365 ↓ -28%</b>	<b>\$522 ↓ -11%</b>	<b>59%</b>	<b>47%</b>	<b>\$830 ↓ -9%</b>

Percent changes are year-over-year

## NUMBER OF NEW LISTINGS



**Q1 2023**

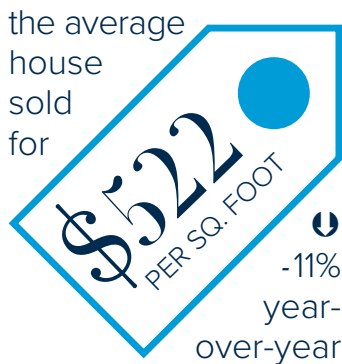
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to a median of  
**\$830,000**

**47%** OF HOMES  
SOLD IN THE FIRST  
10 DAYS ON MARKET



# Q1 2023

market review

For those who purchased a home in Seattle this quarter, it likely felt like there were more options and inventory with a minor rebalance on price. While transactions were down 28% year over year, we also saw median sales price was down from \$925,000 to \$830,000 since last quarter, which is a 9% adjustment. A down correction in pricing gave relief to buyers feeling the pinch and stress of rising interest rates to 6.5%. Rates have doubled the past 1.5 years but, considering the limited supply of homes for sale, the drop in home prices hasn't been severe.

Neighborhoods like Lake Forest Park saw growth in their number of transactions (up 15%); other neighborhoods like Madison Park and Capitol Hill had nearly half the homes for sale compared to last year. It's no surprise that as interest rates rise and affordability changes, buyers are casting a wider net to other parts of Seattle to the north. Keep an eye on neighborhoods like Shoreline, Kenmore and Lake Forest Park. Desirable prices paired with accessible transit is a bonus for those who are being asked to return to the office.

Multiple offers are apparent in some neighborhoods (price & presentation is key!) and we did experience 30% of homes sell above their listing price. If the shortage of inventory remains and interest rates drop slightly, we could see the frequency of multiple offers increase.



# A savvy way to search HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!  
Visit **AnniZilz.com** to find all of the real estate resources you need in one convenient place.

- **Market Reports.** Closely track market trends as they emerge in your neighborhood. Reports are available for 21 market areas in the Seattle and Eastside region.
- **Home Buying and Selling Advice.** Search for homes, find useful buying tips, and discover how to best position your home for sale.
- **Property and Neighborhoods Research.** Find community profiles, video tours, and crime info plus research homes, neighborhoods, schools, maps, and county records.

The collage features three screenshots from the AnniZilz.com website. The left screenshot, titled 'Neighborhood and Property Research', shows a sidebar menu with various tools like 'GEOLOGIC HAZARDOUS MAP', 'ENVIRONMENTAL MAP', 'SEARCH PERMIT HISTORY', 'INTERNET SPEED TEST', 'LMI CONTRACTOR LOOKUP', 'BROADBAND MAP', 'CORPORATION RESEARCH', 'CELLULAR MAP', 'KING CO PROPERTY INFO', 'WALK-TRANSIT SCORES', 'KING CO ASSESSOR', 'SEX OFFENDER REGISTRY', 'KING CO RECORD SEARCH', 'CRIME MAPPING BY CITY', and 'KING COUNTY HOME', 'CITY DATA CENSUS INFO'. The middle screenshot, 'Real Estate Mastery: The Science of Selling', provides a guide to selling a home, covering steps from '01 Prep Work' to '08 Inspection'. The right screenshot, 'SEATTLE', shows search results for 'Belltown & Downtown' and 'Central Seattle' with photos and brief descriptions of each area.

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