

# Seattle Metro

## ANNUAL MARKET REPORT

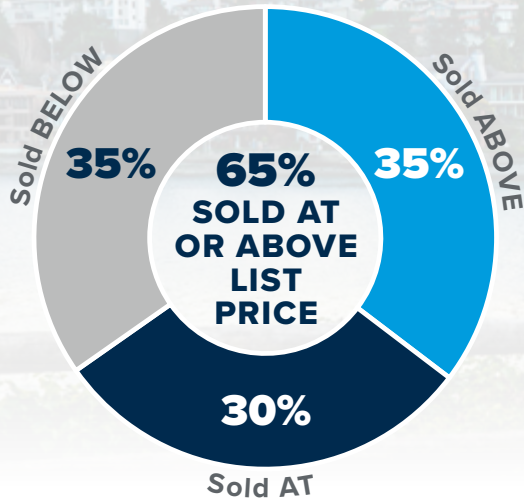


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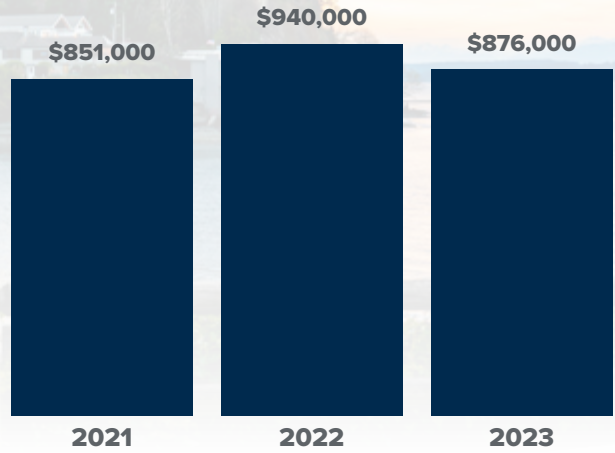
a review of single family residential  
real estate activity in 2023

PETRA VARNEY, BROKER / LUXURY ADVISOR





## MEDIAN SALES PRICE

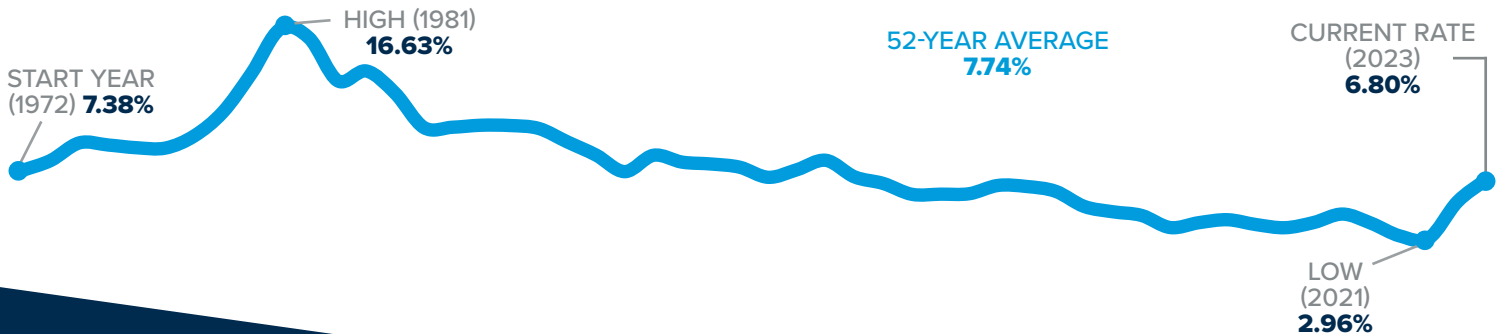


## NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
West Seattle	1,099 <span>↓</span> -24%	\$496 <span>↓</span> -3%	70%	62%	\$780,000 <span>↓</span> -5%
South Seattle	730 <span>↓</span> -22%	\$455 <span>↓</span> -6%	62%	51%	\$726,000 <span>↓</span> -9%
Madison Park & Capitol Hill	718 <span>↓</span> -22%	\$628 <span>↓</span> -6%	58%	50%	\$1,035,000 <span>↓</span> -8%
Queen Anne & Magnolia	504 <span>↓</span> -21%	\$619 <span>↓</span> -7%	56%	51%	\$1,263,000 <span>↓</span> -10%
Ballard & Green Lake	1,694 <span>↓</span> -23%	\$545 <span>↓</span> -7%	66%	57%	\$885,000 <span>↓</span> -8%
North Seattle	862 <span>↓</span> -29%	\$556 <span>↓</span> -5%	68%	65%	\$976,000 <span>↓</span> -2%
Richmond Beach & Shoreline	349 <span>↓</span> -17%	\$486 <span>↓</span> -3%	64%	54%	\$830,000 <span>↓</span> -5%
Lake Forest Park & Kenmore	369 <span>↓</span> -10%	\$448 <span>↓</span> -6%	72%	56%	\$840,000 <span>↓</span> -6%
<b>ALL SEATTLE</b>	<b>6,325</b> <span>↓</span> <b>-23%</b>	<b>\$536</b> <span>↓</span> <b>-6%</b>	<b>65%</b>	<b>57%</b>	<b>\$876,000</b> <span>↓</span> <b>-7%</b>

Percent changes are year-over-year

## HISTORICAL INTEREST RATES



# Seattle Metro

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seattle sales  
prices fell

7%

YEAR-OVER-YEAR

to a median of  
\$876,000

**57%** OF  
HOMES  
SOLD IN THE FIRST  
10 DAYS ON MARKET

THERE WERE

**8,085**

new listings,  
down 24%  
from 2022

on average,  
homes  
sold  
for

\$536  
PER SQ. FOOT

6%  
year-  
over-year

# 2023 YEAR IN REVIEW

Would you like the good news or the bad news? Bad: Overall home prices slid in the city by 7%. Good: 57% of all homes sold in the first 10 days and for 104% of list price. While we may have backed off of our head spinning pandemic list/sale percentages, we're still going strong. To us what this means is: if you're considering selling there is probably a buyer ready and waiting to make you an offer. It just won't be quite as lucrative as it might have been in 2022. It could be a lot worse given the high cost of money in 2023. Homeowners certainly came out ahead and Seattleites have our chronically low inventory and stable job market to thank for this!

We finished the year with sales down 23%, a figure made a lot less scary by the fact that listings were also down city wide by 24%. North Seattle east of I-5 saw the most stable prices, only losing 2% at a median price of \$976,000. Queen Anne/Magnolia lost 10%, closing out the year at \$1,263,000. It's also interesting to note that 65% of homes sold for list price or better. This means we have mostly well counseled homeowners with reasonable expectations of what the market will bear.

If you're in the market for a new home in 2024, Q1 is a great time! Inventory hasn't been this low since 2012. If the cost of money goes down—as many experts are predicting—and more people decide to purchase, it could get very competitive very quickly! Beat the rush!



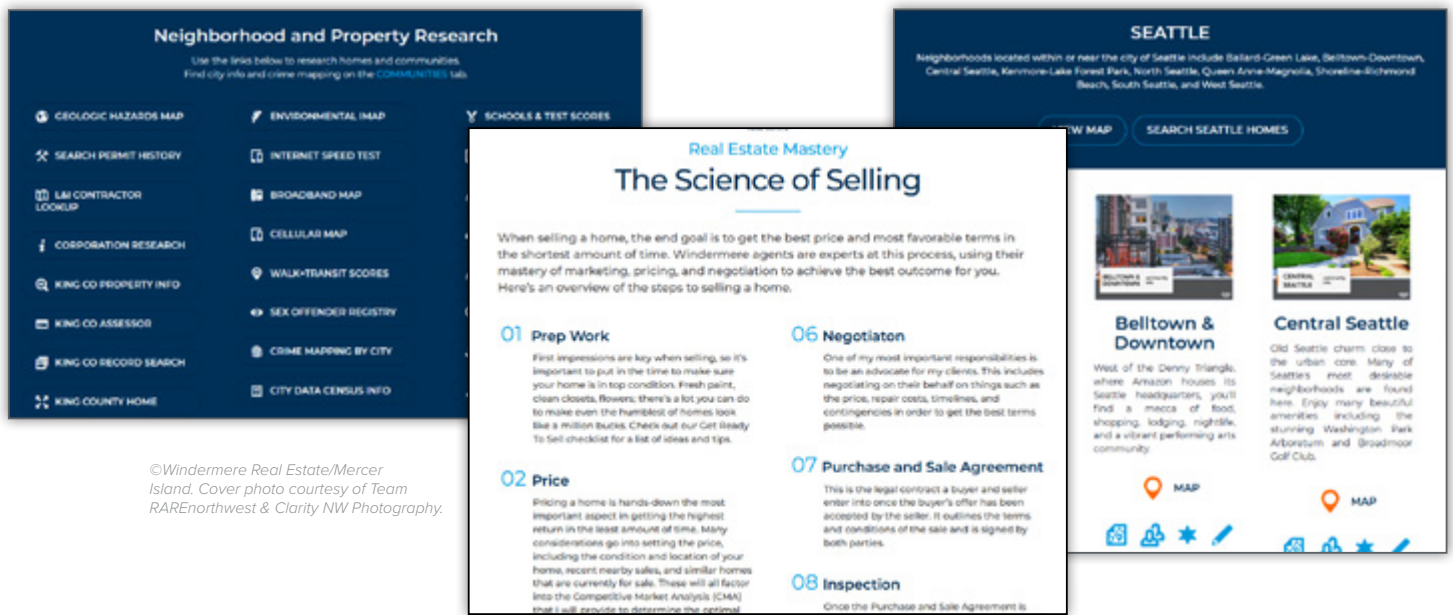


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How have these latest market trends affected **your** home's value?  
Stay in the know—contact me any time for a complimentary home value analysis.



# Petra Varney

Luxury Real Estate

