

# '23 Quarterly Market Report

Nothing compares to what's next.

## King County

Q4 OCTOBER - DECEMBER 2023

In King County, sales activity was down 11.93% but the median sales price and average price per square foot were stable in our yearly comparison, at \$878,000 and \$505, respectively. The drop in homes sold is unsurprising as there was a significant decrease in the number of homes listed, down from Q4-2022's 2,054 listings to Q4-2023's 1,348 listings, indicating that many potential buyers and sellers were choosing to put their real estate plans on hold. Despite the lack of inventory, homes still sat on the market for about the same length of time that they did a year ago, averaging 31 days. This indicates that both sellers and buyers were refraining from participating in the chilly market.

### 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 Q4 OVER THE LAST THREE YEARS



**HOMES SOLD**  
Q4-2023 vs. Q4-2022  
↓(-11.93%)  
2023 **3,648**  
2022 **4,142**

### AVERAGE PRICE PER SQ. FT.

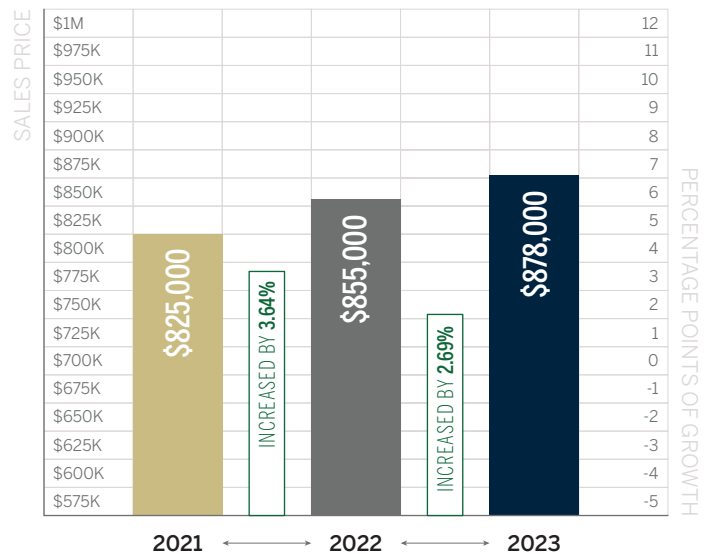
Q4-2023 vs. Q4-2022 ↑(6.09%)



**\$878K**

### MEDIAN SALES PRICE

Single-Family Homes Q4-2023



### STATE OF THE MARKET

1.1 months of inventory - Seller's Market

(Based on Q4-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

