

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

SEPTEMBER
2023



KING COUNTY -
GREATER SEATTLE

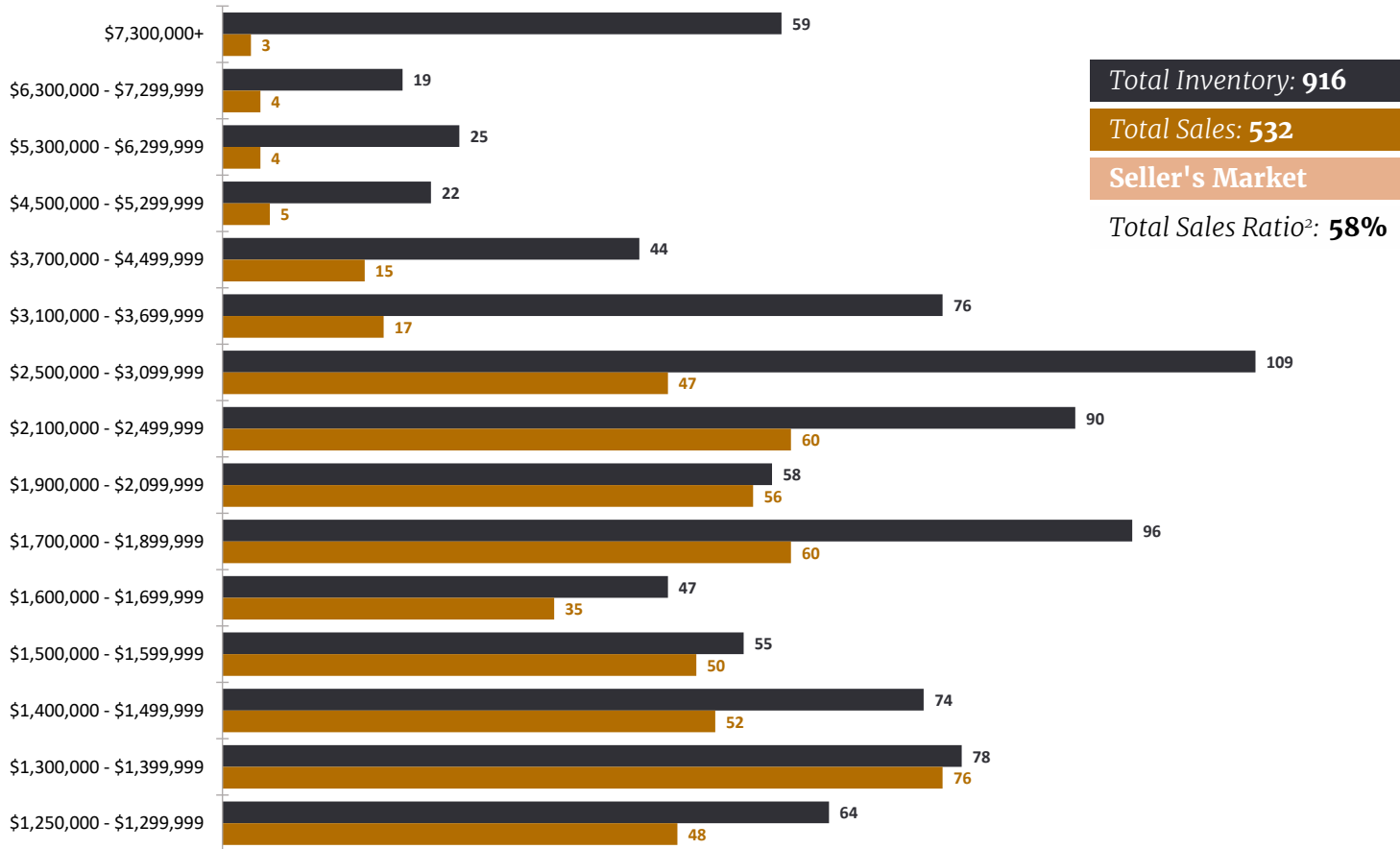
WASHINGTON

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | AUGUST 2023

Inventory Sales

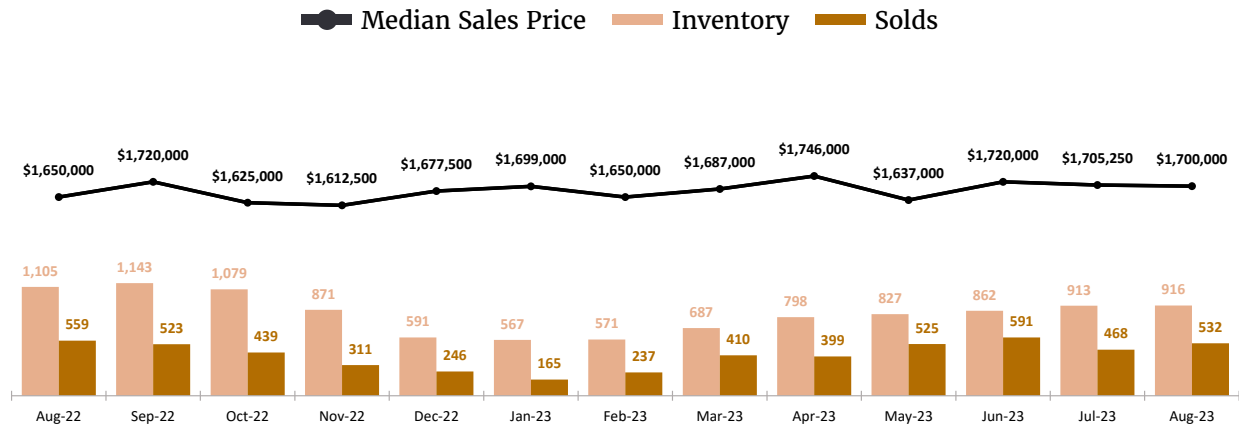
Luxury Benchmark Price¹: **\$1,250,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,471,250	4	2	254	308	82%
3,000 - 3,999	\$1,902,500	4	3	182	302	60%
4,000 - 4,999	\$2,300,000	4	3	70	155	45%
5,000 - 5,999	\$3,810,000	5	3	17	73	23%
6,000 - 6,999	\$5,134,500	4	5	5	38	13%
7,000+	\$7,787,500	6	4	4	40	10%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | AUGUST

TOTAL INVENTORY

Aug. 2022 Aug. 2023
1,105 **916**

VARIANCE: **-17%**

TOTAL SOLDS

Aug. 2022 Aug. 2023
559 **532**

VARIANCE: **-5%**

SALES PRICE

Aug. 2022 Aug. 2023
\$1.65m **\$1.70m**

VARIANCE: **3%**

SALE PRICE PER SQFT.

Aug. 2022 Aug. 2023
\$579 **\$607**

VARIANCE: **5%**

SALE TO LIST PRICE RATIO

Aug. 2022 Aug. 2023
98.10% **100.00%**

VARIANCE: **2%**

DAYS ON MARKET

Aug. 2022 Aug. 2023
11 **7**

VARIANCE: **-36%**

GREATER SEATTLE MARKET SUMMARY | AUGUST 2023

- The Greater Seattle single-family luxury market is a **Seller's Market** with a **58% Sales Ratio**.
- Homes sold for a median of **100.00% of list price** in August 2023.
- The most active price band is **\$1,300,000-\$1,399,999**, where the sales ratio is **97%**.
- The median luxury sales price for single-family homes is **\$1,700,000**.
- The median days on market for August 2023 was **7** days, down from **11** in August 2022.

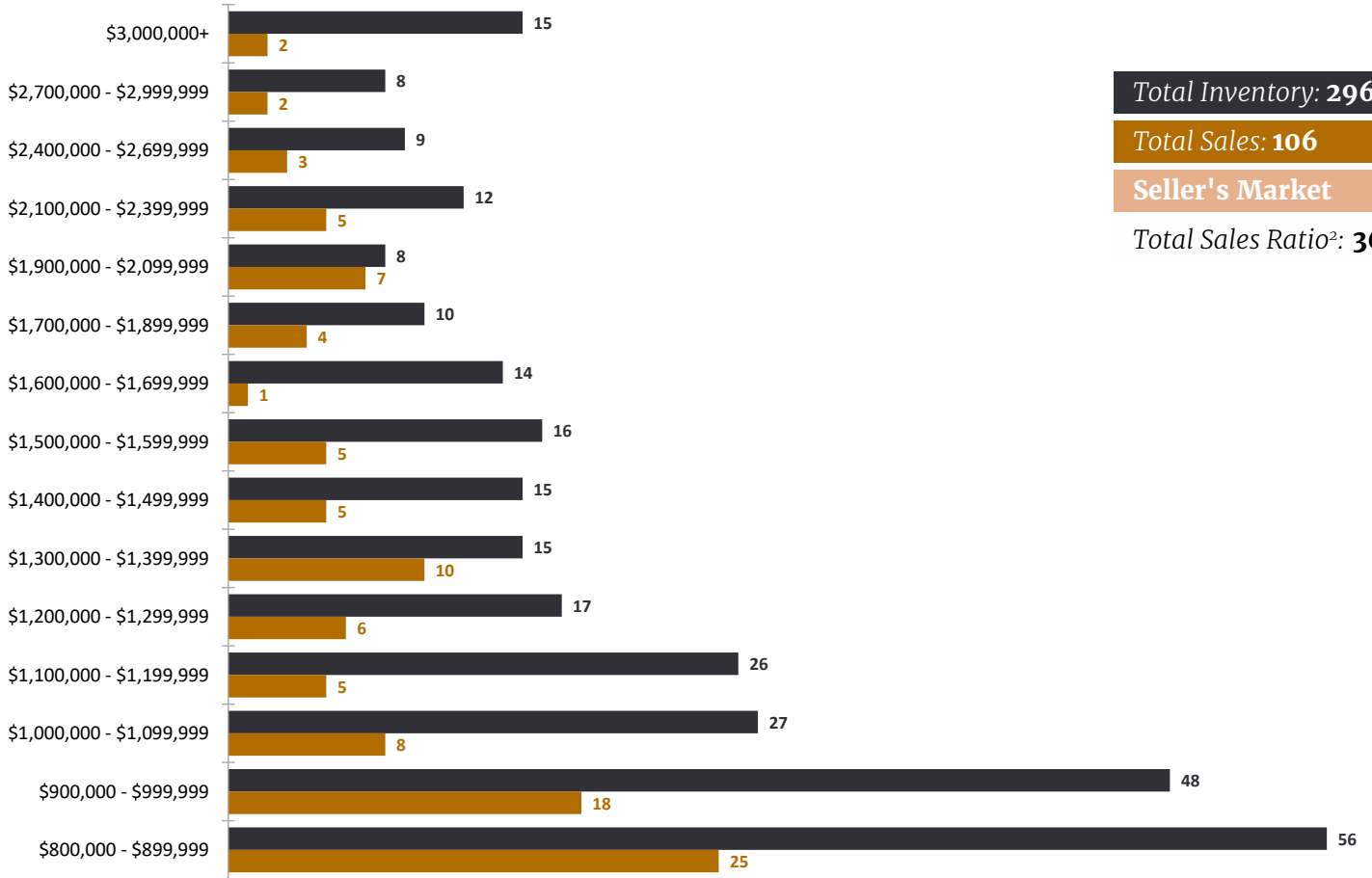
³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

LUXURY INVENTORY VS. SALES | AUGUST 2023

Inventory Sales

Luxury Benchmark Price¹: **\$800,000**



Total Inventory: **296**

Total Sales: **106**

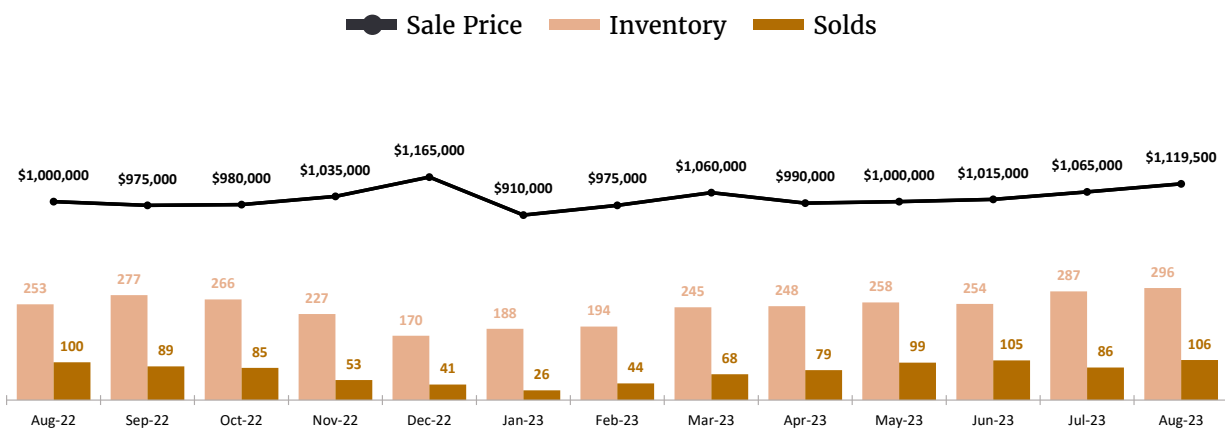
Seller's Market

Total Sales Ratio²: **36%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$828,000	1	1	5	23	22%
1,000 - 1,499	\$915,000	2	1	37	115	32%
1,500 - 1,999	\$1,287,500	2	2	30	73	41%
2,000 - 2,499	\$1,604,500	3	3	18	45	40%
2,500 - 2,999	\$1,350,000	3	3	13	21	62%
3,000+	\$2,750,000	4	4	3	18	17%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | AUGUST

TOTAL INVENTORY

Aug. 2022 Aug. 2023

253 296

VARIANCE: 17%

TOTAL SOLDS

Aug. 2022 Aug. 2023

100 106

VARIANCE: 6%

SALES PRICE

Aug. 2022 Aug. 2023

\$1.00m \$1.12m

VARIANCE: 12%

SALE PRICE PER SQFT.

Aug. 2022 Aug. 2023

\$662 \$754

VARIANCE: 14%

SALE TO LIST PRICE RATIO

Aug. 2022 Aug. 2023

98.91% 99.17%

VARIANCE: 0%

DAYS ON MARKET

Aug. 2022 Aug. 2023

8 9

VARIANCE: 13%

GREATER SEATTLE MARKET SUMMARY | AUGUST 2023

- The Greater Seattle attached luxury market is a **Seller's Market** with a **36% Sales Ratio**.
- Homes sold for a median of **99.17% of list price** in August 2023.
- The most active price band is **\$1,900,000-\$2,099,999**, where the sales ratio is **88%**.
- The median luxury sales price for attached homes is **\$1,119,500**.
- The median days on market for August 2023 was **9** days, up from **8** in August 2022.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.