

Absorbtion Rate

Supply and Demand

Absorbtion rate is the number of months it will potentially take to sell the current inventory.

* 4-6 months is a normal market.

King County: 0.7 month

Seattle: 1.0 month

Queen Anne: 1.0 month

Ballard: 0.6 month

North Seattle: 0.7 month

Shoreline: 0.6 month Lynnwood: 0.5 month

Tacoma: 0.8 month



Average Sales Price

2021 2022 tv: 835k 976M

King County: 835k 976M Seattle: 864k 940k

Queen Anne: 1.05M 1.11M Ballard: 845k 942k

North Seattle: 970k 1.04M

Shoreline: 752k 914k Lynnwood: 584k 723k

Tacoma: 425k 509k

Single family homes 2021 / 2022

FlowersRealEstate.com

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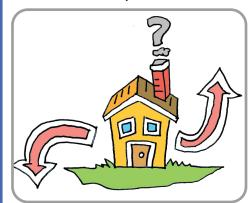
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Residential Real Estate Broker



State Of The Market

Good News for Home Buyers: Rising interest rates and inflation, coupled with improvement in inventory, may bring some normalcy to the housing market. Soon, multiple offers and premium pricing (above asking price) may not be as commonplace as they've been in the last two years. Unfortunately for King County buyers, the area is still desperate for inventory and competition is as



fierce as ever. But overall, the Puget Sound housing market has shifted down several levels of hotness in most areas and is more in alignment with the strong market we saw pre-pandemic.

Despite the improving inventory, and in spite of rising interest rates, brokers report brisk activity and are not seeing prices ease much. Open houses are attracting huge turnouts, with accepted offers averaging 6% over asking prices.

As inflation continues to spiral upward, owning real estate is a hedge against it. Homeowners with a fixed rate mortgage will always have the same monthly payment, even as other costs rise. And since we will not likely see interest rates fall back to 3%, it is a good time to consider purchasing.