



June 2022

Seattle USA

# Real Estate News

## 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
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*

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## 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.