

# Redfin report: Housing market cooling off nationally, especially in Seattle

by Theron Zahn, KOMO News reporter | Wednesday, September 21st 2022



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SEATTLE, Wash. — A new Redfin report said the housing market is cooling off fast just about everywhere, and Seattle is feeling one of the biggest chills when it comes to prices, price drops, supply, pending sales, and how fast homes are selling.

Managing real estate broker Rache Boston with John L. Scott said instead of a crash, the market is finally looking closer to normal.

“Buyers can go in now and not have to pay a \$100,000 or \$200,000 over list price and they can negotiate all their traditional contingencies,” Boston said.

The new Redfin report said 34% fewer homes sold within two weeks in August than a year earlier. The real estate brokerage also said home prices are falling from their peak, with the typical home selling for 2% less in August than a month earlier.



Rising interest rates are mostly to blame for the slowdown.

The typical monthly mortgage payment on a median-priced Seattle home costing \$775,000 is more than \$4,400 at today's 6% mortgage rates, according to Redfin.

That's up from about \$3,300 with 3% rates at the beginning of the year.

Another twist, thanks to higher rates, is that fewer homes are being listed in Seattle.

"We're seeing a drop of nearly 20% of homes hitting the market and listed for sale," said Taylor Marr, Redfin's deputy chief economist.

"More sellers are opting to just stay in place."

Brokers like Boston are telling sellers they are still in a strong position after record gains in home values over the last few years.

"Maybe now you don't have \$500,000 of equity in the home; maybe you have \$400,000 worth of equity in your home," Boston said.

"That's still great, and you are still going to be able to sell your home."

Buyers in Seattle are now more powerful, and sellers are still making a lot of money.

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