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NWMLS HOUSING MARKET MONTHLY DATA FOR OCTOBER 2023:
High interest rates continue to influence inventory and growth

KIRKLAND, Washington – November 6, 2023 – Northwest MLS, the source for the most current, accurate market listing data in Washington state, today released its Market Snapshot for the month of October 2023.

Market Recap

Further increases in interest rates continue to influence the expected seasonal slow-down during fall and winter months:

- Most counties covered by NWMLS (24 of 26) saw a decrease in the number of homes sold with an average decline of 18%. The median price of homes sold declined in 11 out of 26 counties, increased in 14, and remained virtually unchanged* in one county relative to October 2022.
**Unchanged = less than 0.5 percent change in median price*
- The three counties with the highest median priced homes sold were San Juan County (\$1,150,000), King County (\$800,000) and Snohomish County (\$700,322); the three counties with the lowest median priced homes sold were Grays Harbor (\$325,000), Ferry (\$177,500), and Columbia (\$110,000)
- The volume of homes on the market has continued to decline throughout Washington with 20 out of 26 counties seeing a year over year decrease in the number of homes on the market. When compared to the same month last year, October 2023 experienced a 20% decrease in active property listings on the market in Washington counties covered by the NWMLS.

“With the 30-year fixed mortgage rate currently just shy of 8%, the purchasing power of prospective buyers has weakened further,” said Mason Virant, associate director of the Washington Center for Real Estate Research at The University of Washington. “This has led to a continued decline in year-over-year transaction volume with overall median prices increasing by only 1% across counties covered by the NWMLS.”

Market Statistics

See the amount of active inventory, number of pending and sold listings and median price last month compared to the same month last year - by MLS coverage and by county - with interactive graphics. Reports are in PDF format by county.



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[Visual Data Reports](#)

View data reports of the market including listings, sales and inventory over the last five years. Data can be filtered by county, year-over-year or year-to-date and property type.

Link to [NWMLS Glossary](#), [Area Map Descriptions](#), [Press Release Calendar](#)

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[NWMLS](#)

As the leading resource for the region's residential real estate industry, NWMLS provides valuable products and services, superior member support, and the most trusted, current residential property and listing information for real estate professionals. NWMLS is a member-owned, not-for-profit organization with more than 2,500 member offices and 30,000+ real estate brokers throughout Washington state. With extensive knowledge of the region, NWMLS operates 20 service centers and serves 26 counties, providing dedicated support to its members and fostering a robust, cooperative brokerage environment.

NWMLS now offers a home listing search and comprehensive broker database at nwmls.com.

[Washington Center for Real Estate Research](#)

College of Built Environments at The University of Washington

WCRER provides a bridge between academic study and research on real estate topics and the professional real estate industries.