

# '23 Quarterly Market Report

Nothing compares to what's next.

## Island County

Q2 APRIL - JUNE 2023

Buyers searching for their Island County abode benefited from more inventory than last year (1.9 months) and a much slower-paced market, with homes spending an average of 39 days on the market compared to Q2-2022's average of 10 days. Although sellers have had to adjust expectations on how quickly their home will sell, compared to last year's second quarter, there was a very minimal decrease in the median sales price, down just 2.9% to \$573,000—which meant brokers armed with a competitive pricing strategy were successful in selling their client's property for a great price within a reasonable timeframe. Similar to other regions' markets, fewer homes sold as fewer buyers were ready to purchase due to higher mortgage rates. Overall, the Island County market remained stable despite real estate market shifts.

### INTEREST RATES

30-year fixed rate for conventional mortgage loan  
(Current and historic mortgage rates sourced from Freddie Mac)



### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



### HOMES SOLD

Q2-2023 vs. Q2-2022  
↓(-22.53%)

### AVERAGE PRICE PER SQ. FT.

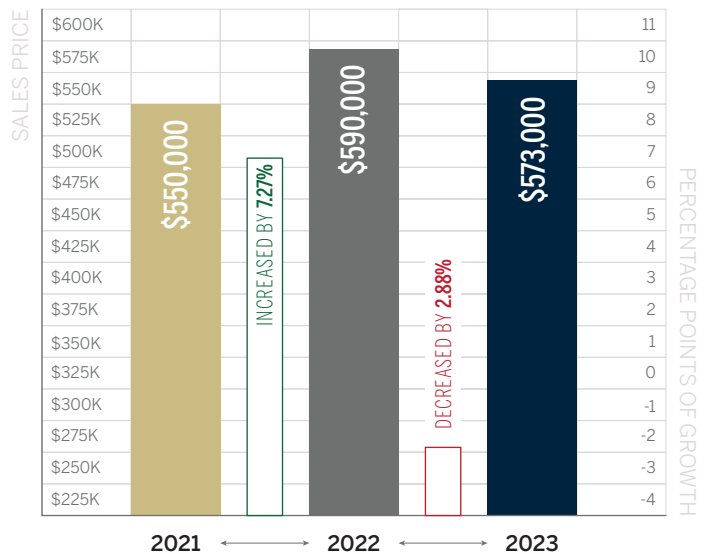
Q2-2023 vs. Q2-2022 ↓(-2.97%)



\$573K

### MEDIAN SALES PRICE

Single-Family Homes Q2-2023



### STATE OF THE MARKET

1.9 months of inventory - Seller's Market

(Based on Q2-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

