

'23 Quarterly Market Report

Nothing compares to what's next.

Whatcom County

Q3 JULY - SEPTEMBER 2023

Home prices in Whatcom County stayed relatively flat in this year's third quarter. The median sales price for a Whatcom home fell by just 2%, and the average price per square decreased by less than 1%. Buyers seem hesitant to take on the market in full force: the number of homes sold fell by 17.5%, and the number of homes offered for sale also fell by 16%. With fewer homes moving, and fewer buyers out there, it does present an opportunity for buyers to enter the market when there's less competition. Once mortgage rates start trending down again, home prices will likely pick back up with multiple offers stoking price growth.

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 Q3 OVER THE LAST THREE YEARS



AVERAGE PRICE PER SQ. FT.

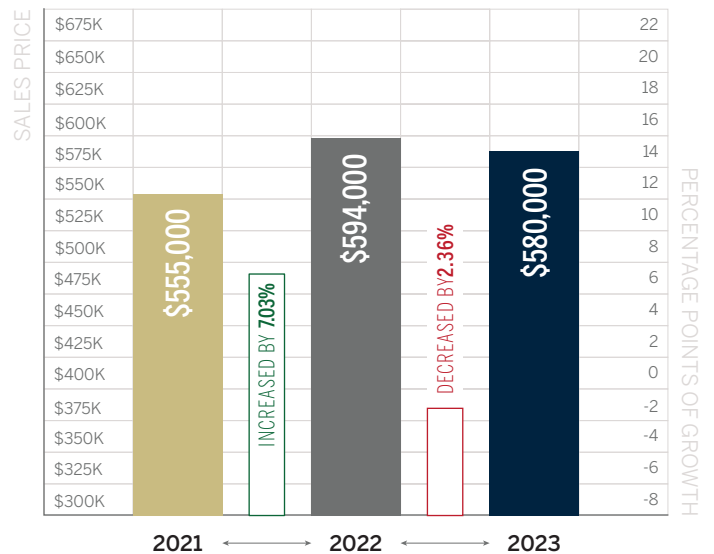
Q3-2023 vs. Q3-2022 ↓(-0.86%)



\$580K

MEDIAN SALES PRICE

Single-Family Homes Q3-2023



STATE OF THE MARKET

2.3 months of inventory - Seller's Market

(Based on Q3-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

