

'23 Quarterly Market Report

Nothing compares to what's next.

Island County

Q4 OCTOBER - DECEMBER 2023

Activity and growth slowed in the fourth quarter of the year for the communities in Island County. Although the median sales price was slightly higher than last year's fourth quarter at \$582,000, and the average price per square foot was up from \$337 in Q4-2022 to \$345 in Q4-2023, these minimal increases are welcome but do not necessarily signal any major year-over-year shifts in this region's market. Island County exemplifies much of the market stagnation we witnessed throughout 2023, due to continued high mortgage rates that kept buyers on the sidelines. For buyers who chose to accept the current rates and purchase in Q4-2023, they likely saw less competition than buyers who purchase this year will face, as rates decline and more people prepare to enter the market.

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 Q4 OVER THE LAST THREE YEARS



HOMES SOLD

Q4-2023 vs. Q4-2022
↓(-13.26%)



AVERAGE PRICE PER SQ. FT.

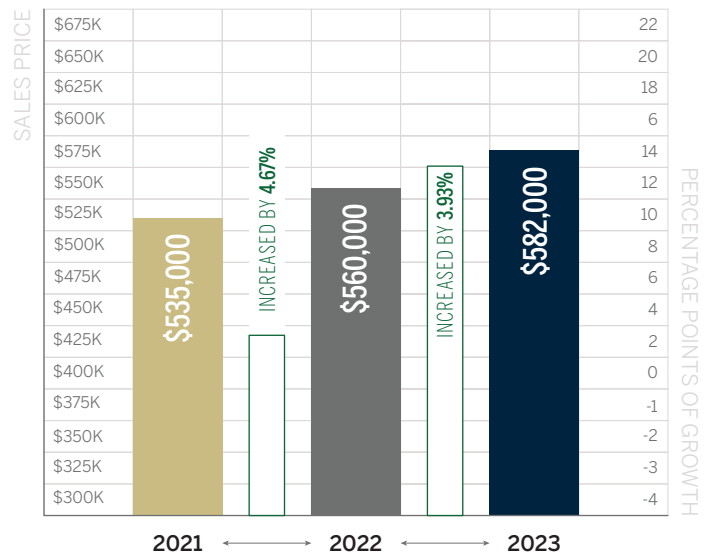
Q4-2023 vs. Q4-2022 ↑(2.37%)



\$582K

MEDIAN SALES PRICE

Single-Family Homes Q4-2023



STATE OF THE MARKET

2.0 months of inventory - Seller's Market

(Based on Q4-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

