

'23 Quarterly Market Report

Nothing compares to what's next.

Pierce County

Q4 OCTOBER - DECEMBER 2023

Similar to King County, we also saw a decline in listings, with just 1,348 homes for sale on the market (down 34.37% from Q4-2022) and homes sold with 3,648 homes sold (down 11.93% from Q4-2022). The lack of new inventory in the county continues its state of a seller's market, with just 1.1 months of inventory for buyers to choose from. Price growth remained relatively flat with a minimal 2.69% median sales price increase to \$878,000 and a 6.09% increase in the average price per square foot to \$505. Overall, the Pierce County fourth quarter market looks similar to the previous year, just with fewer sellers opting to list their homes.

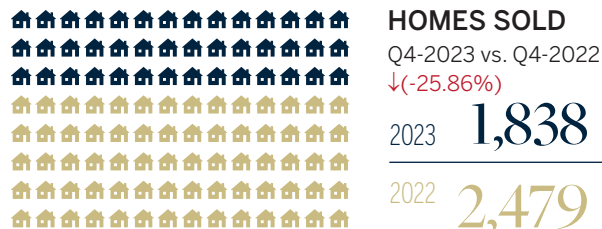
INTEREST RATES

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



AVERAGE PRICE PER SQ. FT.

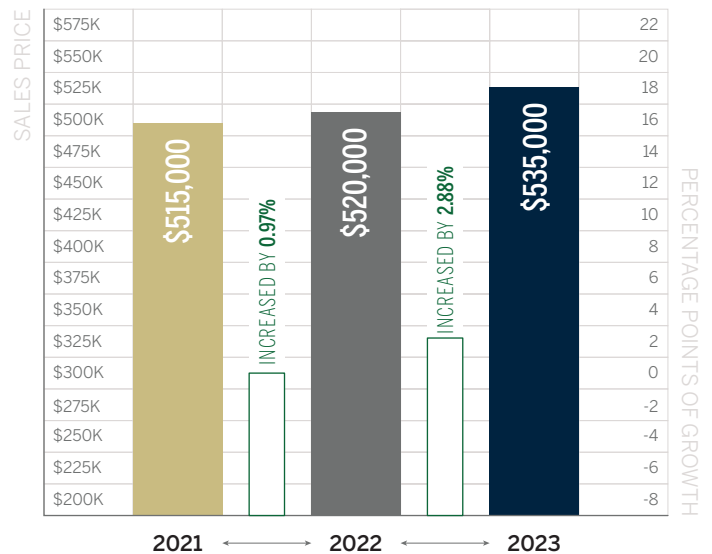
Q4-2023 vs. Q4-2022 ↑(5.99%)



\$535K

MEDIAN SALES PRICE

Single-Family Homes Q4-2023



STATE OF THE MARKET

1.8 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)

