

'23 Quarterly Market Report

Nothing compares to what's next.

Snohomish County

Q4 OCTOBER - DECEMBER 2023

All the markets analyzed in this report were affected by high interest rates, and Snohomish County was certainly no exception. A year-over-year 46.98% decrease in homes for sale indicates that many sellers were not ready to give up their locked-in low interest rates, affecting inventory and leading to less than one month of inventory on the market. However, the county did see more movement with the inventory that was listed as the average days on market dropped from 37 days in Q4-2022 to 28 days in Q4-2023. The median sales price, \$703,000, was nearly the same as the previous year with less than a 1% decrease. Buyers who searched for their Snohomish County home in the fourth quarter had to contend with higher mortgage rates and less inventory than buyers did in the previous year. However, as mortgage rates continue to decrease, they also likely entered the market before competition ramps up once again.

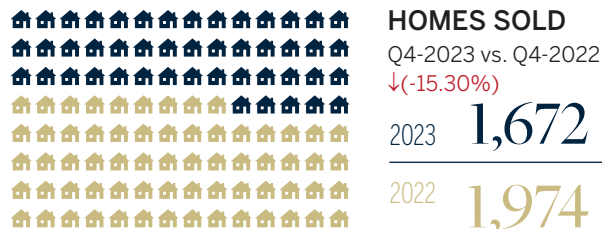
INTEREST RATES

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.

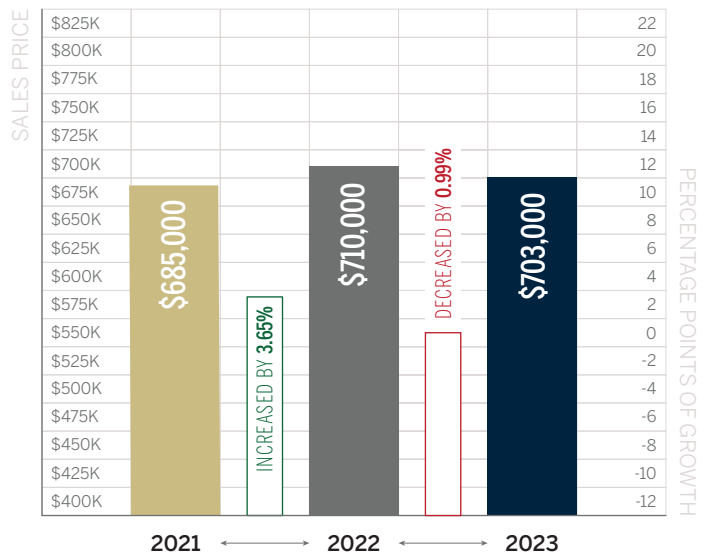
Q4-2023 vs. Q4-2022 ↑(2.75%)



\$703K

MEDIAN SALES PRICE

Single-Family Homes Q4-2023



STATE OF THE MARKET

0.9 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)

