

22 Quarterly Market Report

Nothing compares.

EXCLUDING BAINBRIDGE ISLAND

Kitsap County

Q3 JULY - SEPTEMBER 2022

The number of homes for sale has more than doubled from this time one year ago. It's great news for buyers amid a seller's market boasting a mere 1.6 months of inventory. The median sold price of \$525K in the third quarter is down from Q2, but is up by 9.38% year over year. The market has been shifting, and while the number of homes sold is down from Q3-2021, Kitsap County has seen some of the least of these changes with a less than 20% decrease. The average time a home spends on market is nearing its 2020 average (21) at 20 days, up from the 12 days on average a single-family home was active on the MLS last year. Despite this shifting market, there are still plenty of options for those who are ready to capitalize on their home goals and take the next step in their real estate journey. But in order to accomplish that, having a trusted real estate advisor on your side is paramount, whether you're seeking financing amid rising interest rates, paying cash, or looking to make an investment.

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Caliber Home Loans)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2022 vs. Q3-2021
↓(-19.61%)



AVERAGE PRICE PER SQ. FT.

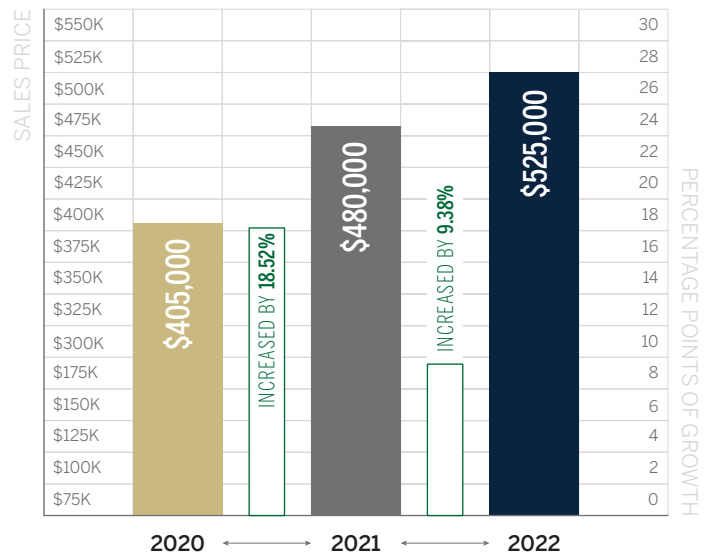
Q3-2022 vs. Q3-2021 ↑(3.82%)



\$525K

MEDIAN SALES PRICE

Single-Family Homes Q3-2022



STATE OF THE MARKET

1.6 months of inventory - Seller's Market

(Based on Q3-2022 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

