

# '23 Quarterly Market Report

Nothing compares to what's next.

## Pierce County

Q2 APRIL - JUNE 2023

There was minimal change year-over-year in Pierce County's median sales price and average price per square foot. The median sales price dropped 6.3% to \$539,000, and the average price per square foot dropped 5.8% to \$295 per square foot in Q2-2023. The second quarter of 2022 and 2023 saw the same amount of inventory at 1.3 months, still making this a seller's market. However, buyers had time on their side as they searched for their next home with the average days on market increasing to 28 days. Significantly fewer homes sold year over year, with a notable drop of 35%, due to fewer buyers making purchases than when the market was hot at the start of 2022.

### 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 Q2 OVER THE LAST THREE YEARS



### HOMES SOLD

Q2-2023 vs. Q2-2022  
↓(-34.96%)

2023 2,776

2022 4,268

### AVERAGE PRICE PER SQ. FT.

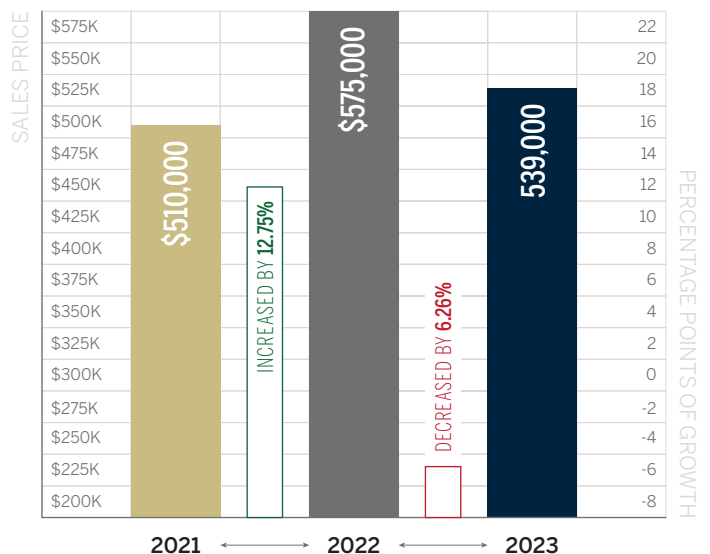
Q2-2023 vs. Q2-2022 ↓(-5.75%)



\$539K

### MEDIAN SALES PRICE

Single-Family Homes Q2-2023



### STATE OF THE MARKET

1.3 months of inventory - Seller's Market

(Based on Q2-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

