

'23 Quarterly Market Report

Nothing compares to what's next.

Skagit County

Q2 APRIL - JUNE 2023

Skagit County experienced the most nominal change in the median sales price and average price per square foot of all the regions we've analyzed in our report. Given the significant market shift over the past year, this is no small feat. The median sales price was down less than half a percent at \$570,000, and the average price per square foot was down less than 2% at \$333 compared to Q2-2022's \$339. However, homes sat on the market nearly three times longer than last year for an average of 39 days, with buyers much more hesitant to purchase given the high mortgage rates that have drastically affected most of the Puget Sound region's markets. With stable median prices, a slower pace, and the option to refinance down the line, buyers can still make their move and find what they're looking for at a reasonable price.

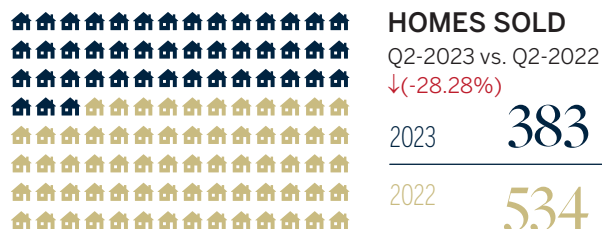
INTEREST RATES

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



AVERAGE PRICE PER SQ. FT.

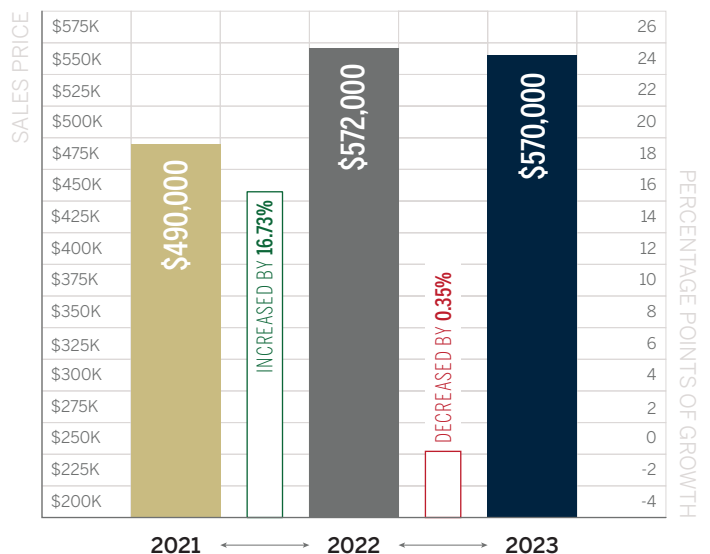
Q2-2023 vs. Q2-2022 ↓(-1.77%)



\$570K

MEDIAN SALES PRICE

Single-Family Homes Q2-2023



STATE OF THE MARKET

1.7 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)

