

'23 Quarterly Market Report

Nothing compares to what's next.

Snohomish County

Q2 APRIL - JUNE 2023

Snohomish remains a seller's market—even more so than in Q2-2022—with 1.1 months of inventory. With a small change in median sales price, 6.2% down to \$755,000 from Q2-2022's median of \$805,000, sellers can still make a favorable sale, and buyers won't have to compete in last year's bidding wars. This significantly more balanced market will reap rewards for both buyers and sellers who are patient and strategic in their real estate ventures. Fewer homes sold year over year, and fewer homes were listed, showing that although there was minimal change in property values, there was a substantial change in solely the number of buyers and sellers who chose to participate in the market in Q2-2023.

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
↓(-38.27%)
2023 **2,074**
2022 **3,360**

AVERAGE PRICE PER SQ. FT.

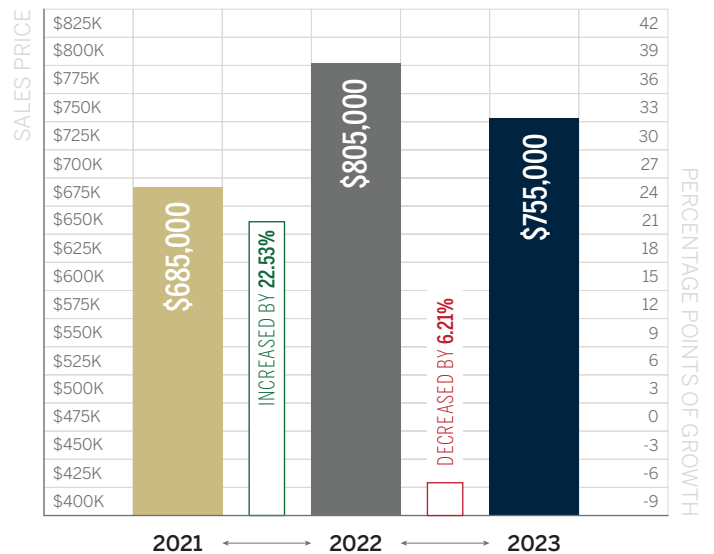
Q2-2023 vs. Q2-2022 ↓(-9.20%)



\$755K

MEDIAN SALES PRICE

Single-Family Homes Q2-2023



STATE OF THE MARKET

1.1 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)

