

'23 Quarterly Market Report

Nothing compares to what's next.

EXCLUDING BAINBRIDGE ISLAND

Kitsap County

Q3 JULY - SEPTEMBER 2023

Sellers motivated to list their homes haven't had as much competition in Q3 as they did at this time last year. The market has comparatively slowed in contrast to the rush during the pandemic. Still, it was a seller's market then, and it's a seller's market now, with slower appreciation, a few more days on the market, and slightly more inventory. What does this mean for buyers? Take advantage of the market now, before interest rates fall and there's more competition. The average price per square foot dropped by nearly 2.5%, and the median sales price ticked up only 1.9% year over year.

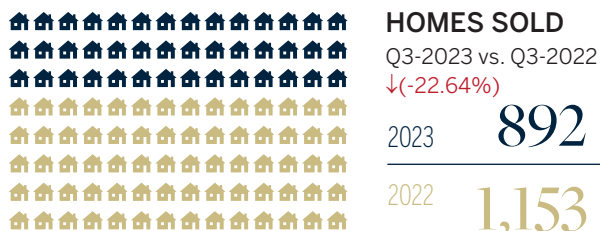
INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Freddie Mac)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



AVERAGE PRICE PER SQ. FT.

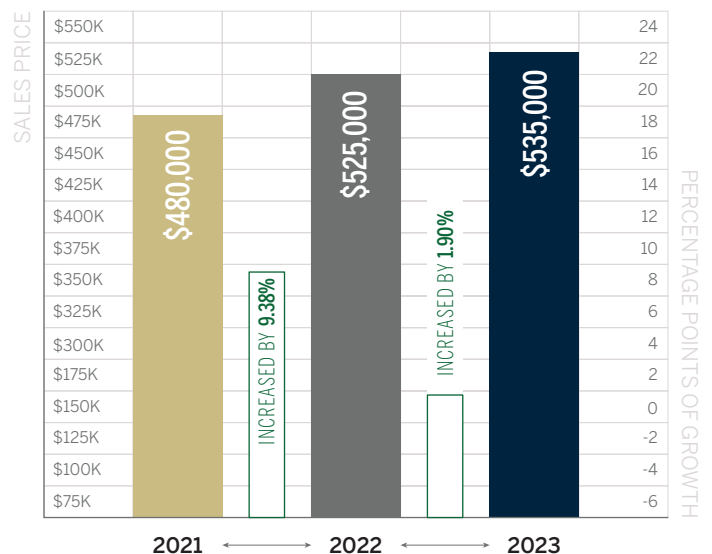
Q3-2023 vs. Q3-2022 ↓(-2.41%)



\$535K

MEDIAN SALES PRICE

Single-Family Homes Q3-2023



STATE OF THE MARKET

1.7 months of inventory - Seller's Market

(Based on Q3-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

