

# '23 Quarterly Market Report

Nothing compares to what's next.

## Pierce County

Q3 JULY - SEPTEMBER 2023

In the third quarter of 2023, fewer homes were listed for sale, and fewer homes were sold than last year. Pricing stayed relatively flat, so the increase in mortgage rates may have played a more significant part with buyers and sellers sitting out of the market. The median sales price decreased by 1.64%, and the price per square foot increased by 1.99%. With market experts predicting that a drop in mortgage rates will spur action by buyers ready to the market, the time to find a home, with less competition may be now. You might find that there is money to be saved if you don't have to compete with a bid against other eager buyers.

### 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



### HOMES SOLD

Q3-2023 vs. Q3-2022  
↓(-25.88%)

2023 2,664

2022 3,594

### AVERAGE PRICE PER SQ. FT.

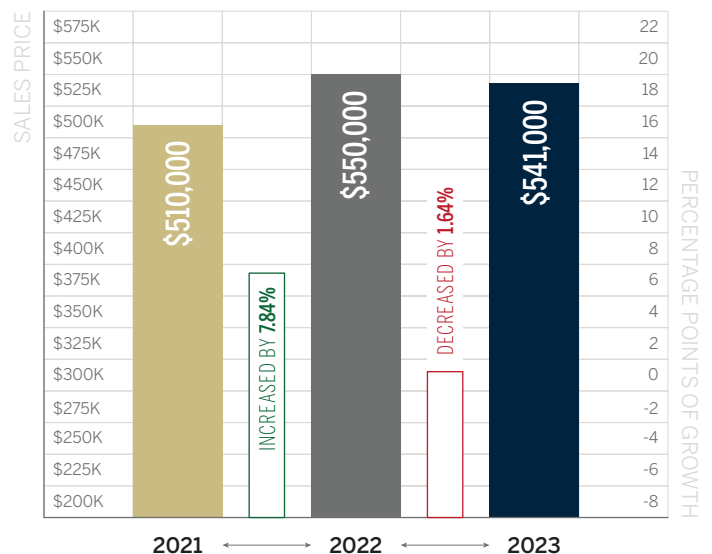
Q3-2023 vs. Q3-2022 ↑(1.99%)



\$541K

### MEDIAN SALES PRICE

Single-Family Homes Q3-2023



### STATE OF THE MARKET

1.6 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)

