

'23 Quarterly Market Report

Nothing compares to what's next.

Snohomish County

Q3 JULY - SEPTEMBER 2023

Buyers in Snohomish County, beware: there was a lack of homes for sale in the third quarter. With just 1.3 months of inventory, not only are we seeing a squeeze on inventory, with 40% fewer homes for sale and an overall drop of over 16% in homes sold, the average number of days a home spends on the market dropped to 21 from 22 since last year. Price growth is flat—the average price per square foot is up just 1%, and the median sales price has dropped only 2%. Sellers working with a trusted RSIR advisor who knows how to market their home can stand out. And buyers looking to capitalize on a “deal” might not find anything better than stagnant price growth.

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
↓(-16.65%)

2023 2,263

2022 2,715

AVERAGE PRICE PER SQ. FT.

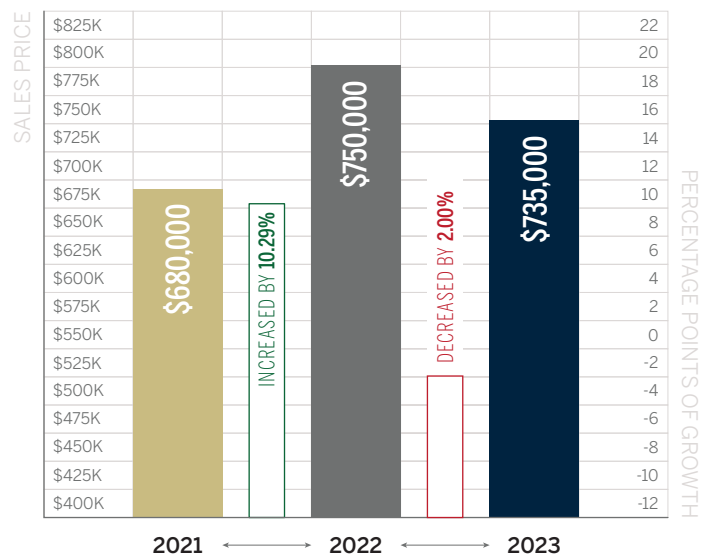
Q3-2023 vs. Q3-2022 ↑(1.04%)



\$735K

MEDIAN SALES PRICE

Single-Family Homes Q3-2023



STATE OF THE MARKET

1.3 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)

