

23 Quarterly Market Report

Nothing compares to what's next.

Pierce County

Q4 OCTOBER - DECEMBER 2023

Similar to King County, we also saw a decline in listings, with just 1,348 homes for sale on the market (down 34.37% from Q4-2022) and homes sold with 3,648 homes sold (down 11.93% from Q4-2022). The lack of new inventory in the county continues its state of a seller's market, with just 1.1 months of inventory for buyers to choose from. Price growth remained relatively flat with a minimal 2.69% median sales price increase to \$878,000 and a 6.09% increase in the average price per square foot to \$505. Overall, the Pierce County fourth quarter market looks similar to the previous year, just with fewer sellers opting to list their homes.

INTEREST RATES

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

2023	6.66%
2023	6.42%
2022	3.11%

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q4 OVER THE LAST THREE YEARS



guaranteed.





HOMES SOLD Q4-2023 vs. Q4-2022 ↓(-25.86%) 2023 1,838 2022 2,479

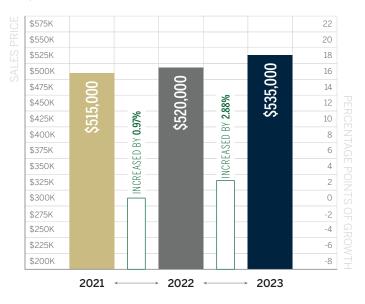
AVERAGE PRICE PER SQ. FT.

Q4-2023 vs. Q4-2022 1(5.99%)





MEDIAN SALES PRICE Single-Family Homes Q4-2023



STATE OF THE MARKET

1.8 months of inventory - Seller's Market (Based on Q4-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)



SELLER'S MARKET

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