

Q1-2024

Quarterly Market Snapshot

Gig Harbor

Q1 JANUARY - MARCH 2024

The idyllic and charming city of Gig Harbor offered a market that looks almost the same as it did in the first quarter of last year. The median sales price saw a year-over-year difference of less than 3%, increasing from \$750,000 in Q1-2023 to \$770,000 in Q1-2024. There was minimal change year over year between the average price per square foot, which was \$350 in 2023 and \$366 in 2024. The parallels in stats don't end there—the number of homes for sale had no change at 102 homes in both years' first quarters and inventory was at 2.1 months of supply in Q1-2023 and 2.2 months in Q1-2024. Although it's always desired to see growth in our communities' markets, during a year affected by high interest rates and lower demand, it's encouraging to see that Gig Harbor was able to weather the storm and remain steady with little negative impact.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2024 vs. Q1-2023
↓(6.71%)

INTEREST RATES

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



AVERAGE PRICE PER SQ. FT.

Q1-2024 vs. Q1-2023 ↑(4.57%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



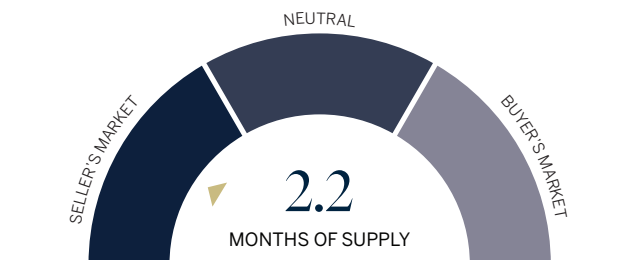
\$770K

2.67%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$770,000
2023	\$750,000
2022	\$747,000

WHAT KIND OF MARKET IS IT?

2.2 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q1-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

