

Q1-2024

Quarterly Market Snapshot

Island County

Q1 JANUARY - MARCH 2024

Activity slowed and prices dropped in the first quarter of the year for the market in Island County. With home sales down 25.4% year over year from 264 homes to 197 homes sold and 2.9 months of inventory (up from 1.9 months in Q1-2023), it appears that buyers were hesitant to make their purchases in the first quarter. As the spring sales season kicks up, the weather warms, and more buyers get serious about owning property on some of the most beautiful island destinations in the state, sales will likely tick back up in this market. However, in Q1-2024, the median sales price was slightly down from 2022 and 2023's first quarters with a median of \$525,000 in 2024. Listings spent less time on the market—at an average of 52 days—than they did in Q1-2023—when the average was 60 days.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2024 vs. Q1-2023
↓(25.38%)

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 ↓(4.72%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



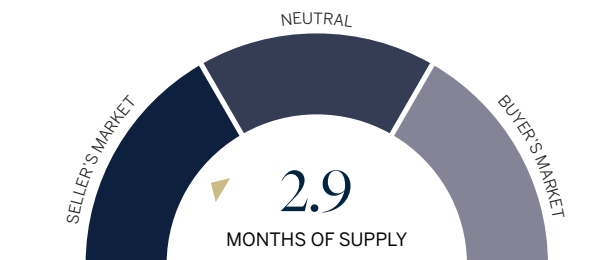
\$525K

4.55%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$525,000
2023	\$550,000
2022	\$555,000

WHAT KIND OF MARKET IS IT?

2.9 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)

