

Q1-2024

Quarterly Market Snapshot

Kitsap County

Q1 JANUARY - MARCH 2024

Excluding Bainbridge Island (which was analyzed separately in our reporting), analysis of the year-over-year data for Kitsap County reveals a steady market, largely unchanged and with slight price growth. Inventory levels were the same as Q1-2023, with both years' first quarters holding 1.7 months of supply and a similar number of homes for sale, with 368 homes in 2024 and 375 homes in 2023. Homes spent nearly the same length of time on the market at an average of 47 days in Q1-2023 and 48 days in Q1-2024. The median sales price showed minimal year-over-year growth, up 5.8% from Q1-2023's median of \$498,000 to \$527,000 in 2024. It should be noted that due to the exclusion of Bainbridge Island data in this analysis, the median sales price skews lower than it would if the county in its entirety were analyzed.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2024 vs. Q1-2023
↓(3.53%)
2024 **656**
2023 **680**

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 ↑(3.12%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



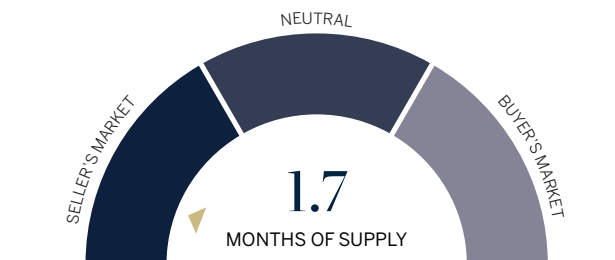
\$527K

5.82%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$527,000
2023	\$498,000
2022	\$515,000

WHAT KIND OF MARKET IS IT?

1.7 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)

