

Q1-2024

Quarterly Market Snapshot

Pierce County

Q1 JANUARY - MARCH 2024

In the first quarter of 2024, Pierce County saw very slight price growth, more inventory, and fewer sales than the county's Q1-2023 market. The data with the largest yearly difference was the number of homes sold, which was down 14.8% from 2,272 to 1,925 homes. There was an increase in the available inventory as well with 1.6 months of supply in Q1-2024. Homes did sell quicker than they did in the previous year's first quarter, however, spending an average of 42 days on the market, down from 52 days in 2023. As far as home prices in Pierce County, there was a slight increase from \$525,000 in Q1-2023 to \$545,000 in Q1-2024, and the average price per square foot increased 6.2% from \$281 to \$298. The Pierce County area continues to draw homebuyers who are searching for a more affordable property than they can perhaps find in the Seattle area and who desire the incredible access to the waterfront, in-city amenities, and job and school opportunities offered in Tacoma and other Pierce County cities.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2024 vs. Q1-2023
↓(14.83%)
2024 **1,935**
2023 **2,272**

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 ↑(6.18%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



\$545K

3.81%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$545,000
2023	\$525,000
2022	\$545,000

WHAT KIND OF MARKET IS IT?

1.6 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)

