

Q1-2024

Quarterly Market Snapshot

Skagit County

Q1 JANUARY - MARCH 2024

Skagit County was considered a seller's market with 2.3 months of inventory in the first quarter of 2024, and there was an 8.7% year-over-year increase in the median sales price as it went from \$514,000 in 2023 to \$556,000 in 2024, but if the number of homes sold is any indication, it appears sellers struggled to find buyers for their listings. Homes sold decreased 19% from 274 in 2023 to 222 in 2024, whereas the number of homes listed for sale increased from 160 to 173 homes. As we move further into a year where the region's market continues to struggle from a lack of available inventory, buyers in Skagit County may soon be grateful for the greater number of choices in the county than in other areas analyzed in our reporting.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2024 vs. Q1-2023
↓(18.98%)
2024 **222**
2023 **274**

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 ↑(7.91%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



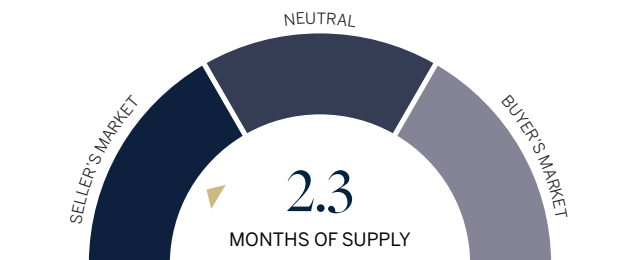
\$556K

8.17%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$556,000
2023	\$514,000
2022	\$533,000

WHAT KIND OF MARKET IS IT?

2.3 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)

