

# Quarterly Market Snapshot

## Snohomish County

Q1 JANUARY - MARCH 2024

Considering the year-over-year 20.5% decrease in homes listed for sale in Snohomish County, down from 625 homes in Q1-2023 to 497 homes in Q1-2024, it can be surmised that potential sellers were hesitant to list their homes and give up their current mortgage interest rates in favor of a new mortgage with a higher rate. However, for those who did sell, their listings sold more quickly than properties did a year ago, averaging 31 days on the market versus Q1-2023's average of 47 days. The 31-day average is nowhere near the 11-day average of Q1-2022, but we don't expect to see data in line with the competitive market of two years ago. Change in the median sales price was minimal, increasing 5.3% year over year from \$700,000 to \$737,000 in the county.

### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



**HOMES SOLD**  
Q1-2024 vs. Q1-2023  
↓(2.50%)

### 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 ↑(8.29%)



### MEDIAN SALES PRICE

Single-Family Homes Q1-2024



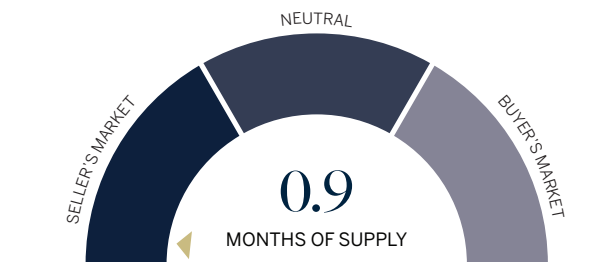
**\$737K**

**5.29%**  
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$737,000
2023	\$700,000
2022	\$756,000

### WHAT KIND OF MARKET IS IT?

0.9 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)

