

Q1-2024

Quarterly Market Snapshot

Tacoma

Q1 JANUARY - MARCH 2024

In the first quarter of the year, Tacoma's home prices looked like data analyzed from the first quarter of 2023. Many potential buyers are still not ready to make their purchase with the current interest rates—lower than they were in 2023 but still not nearly as low as they were in 2021—and although 14% more homes were listed for sale in Tacoma year over year, there was only a 1.6% increase in the number of homes sold. Inventory levels also looked similar in comparing the year-over-year figures, with 1.2 months in 2023 and 1.3 months in 2024. The median sales price went up a minimal amount from \$450,000 in Q1-2023 to \$475,000 in Q1-2024, with a similarly sized increase in the average price per square foot (from \$279 to \$293).

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 ↑(5.02%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



\$475K

5.56%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$475,000
2023	\$450,000
2022	\$470,000

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD

Q1-2024 vs. Q1-2023
↑(1.6%)

2024 **635**

2023 **625**

WHAT KIND OF MARKET IS IT?

1.3 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)

