

Q1-2024

Quarterly Market Snapshot

Whatcom County

Q1 JANUARY - MARCH 2024

Whatcom County's market experienced some growth in terms of prices, with a 10.6% year-over-year increase in the median sales price from \$585,000 to \$647,000. The average price per square foot was \$331 in Q1-2023 and \$348 in Q1-2024. This northern community saw inventory move slightly quicker than it did in the previous year's first quarter, with a change from an average of 60 days on the market to 55 days, but it appears that both buyers and sellers are still waiting to make their moves. There was a 17% decrease in homes listed for sale, although the number of homes sold remained steady with 434 homes sold in Q1-2023 and 442 homes sold in Q1-2024. There were 2.2 months of inventory, making it a seller's market due to the low levels of supply.

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 ↑(4.98%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



\$647K

10.6%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$647,000
2023	\$585,000
2022	\$600,000

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS

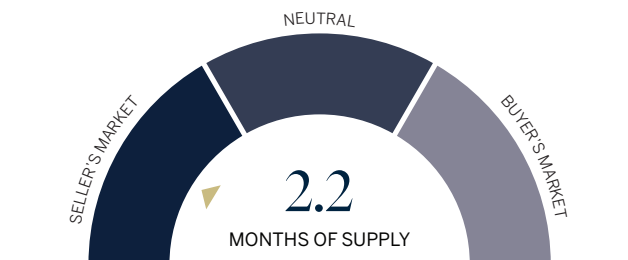


HOMES SOLD
Q1-2024 vs. Q1-2023
↑(1.84%)

2024	442
2023	434

WHAT KIND OF MARKET IS IT?

2.2 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)

