

Q3-2024

Quarterly Market Snapshot

Gig Harbor

Q3 JULY - SEPTEMBER 2024

A bridge away from Tacoma with a small-town coastal ambiance, Gig Harbor feels tucked away from the hustle and bustle of city life while maintaining convenient access to all its amenities and opportunities. So, it's no surprise that this city saw a year-over-year 13.33% increase in median sales price, climbing from \$750,000 to \$850,000. However, the average price per square foot remained nearly the same as last year's Q3, inching up just 2.33% from \$365 to \$387. Despite the price growth that would indicate buyer demand, inventory did not move quickly during the third quarter, spending an average of 32 days on market. The biggest year-over-year change was in the number of new listings, which were up by 31.11%, from 135 homes to 177 homes. The market was considered a seller's market with 2.1 months of inventory, which was up from Q3-2023's levels of 1.8 months of supply.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2024 vs. Q3-2023

↓(8.43%)

2024: 228
2023: 249

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Movement Mortgage)



AVERAGE PRICE PER SQ. FT.

Q3-2024 vs. Q3-2023 ↑(2.33%)



MEDIAN SALES PRICE

Single-Family Homes Q3-2024



\$850K

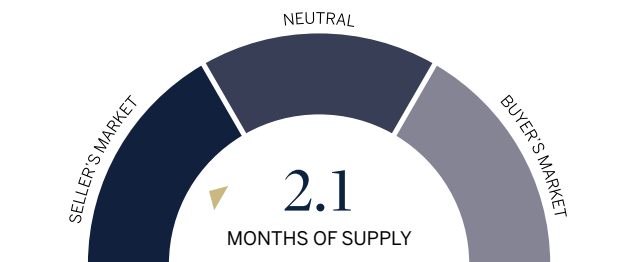
13.33%

'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$850,000
2023	\$750,000
2022	\$785,000

WHAT KIND OF MARKET

2.1 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q3-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

