

Q3-2024

Quarterly Market Snapshot

Island County

Q3 JULY - SEPTEMBER 2024

Buyers searching for a home along stunning shorelines, for a lower price point than some of the other areas renowned for their waterfront markets, find their perfect solution in Island County. Buyers experienced a search made easier with more inventory, with new listings up 33.91% year over year from 230 homes in Q3-2023 to 308 homes in Q3-2024, leading to 2.6 months of inventory—which is still considered a seller’s market, but boasts more inventory than last year’s levels of 1.8 months of inventory. Sellers were forced to be patient in their home-selling ventures, with the average days on market increasing from 28 days in Q3-2023 to 39 days in Q3-2024. Home sales were down overall, decreasing 4.8% to 357 sales. The median sales price was down 3.23% year over year from \$650,000 to \$629,000. Areas this beautiful are resilient in the market, and we expect to see buyer interest pick up with the new lower mortgage interest rates predicted in 2025.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2024 vs. Q3-2023

↓(4.80%)

2024

357

2023

375

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 ↑(3.48%)



MEDIAN SALES PRICE

Single-Family Homes Q3-2024



\$629K

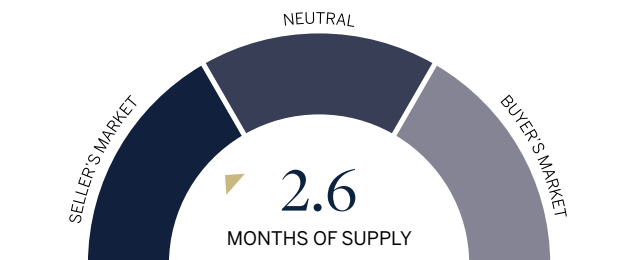
3.23%

'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$629,000
2023	\$650,000
2022	\$570,000

WHAT KIND OF MARKET

2.6 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)

