

Realogics

Sotheby's

INTERNATIONAL REALTY

Q3-2024

Quarterly Market Snapshot

Pierce County

Q3 JULY - SEPTEMBER 2024

With a significantly lower median sales price than King County but ample access to job opportunities, entertainment, urban amenities, and more, a residence in Pierce County provides homebuyers with a more affordable alternative to its neighboring sister up north. In Q3-2024, we saw slight price growth, with a 6.28% year over year increase bringing the median sales price up from \$541,000 to \$575,000. The market was considered a seller's market at 2.1 months of inventory, but the year-over-year 38.81% increase in homes listed for sale, jumping from 1,430 homes in Q3-2023 to 1,985 homes in Q3-2024, created more supply than Q3-2023's 1.6 months of inventory. Buyers took their time finding their Pierce County home, with the average days on market at 30 days, but the slight increase—3.72%—in homes sold would indicate that while they may have been slower to close, they were still motivated to make their purchase.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2024 vs. Q3-2023

↑(3.72%)

2024 **2,787**

2023 **2,687**

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 ↑(2.61%)



MEDIAN SALES PRICE

Single-Family Homes Q3-2024



\$575K

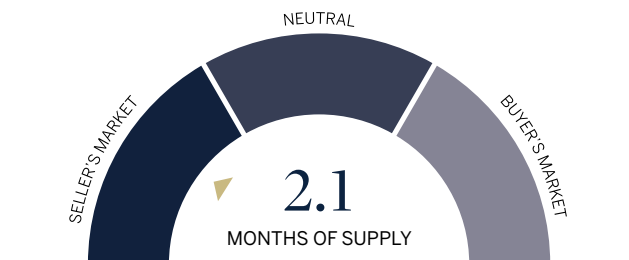
6.28%

'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$575,000
2023	\$541,000
2022	\$550,000

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)



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