

'23 Quarterly Market Report

Nothing compares.

Island County

Q1 JANUARY - MARCH 2023

Those longing for the Island County lifestyle may have found their golden opportunity when prices remained flat year-over-year. Compared to the first quarter of 2022, Q1-2023 saw an increase of over 200% in the number of homes for sale. Meanwhile, the number of homes sold decreased by 20%. This market demanded patience among sellers, with homes staying on the market for over two months on average. Savvy buyers, especially those who may have also been shopping the marketplace in early 2022, certainly saw an advantage here. More inventory, more selection, less competition, and closed home prices much closer to the original listing price.

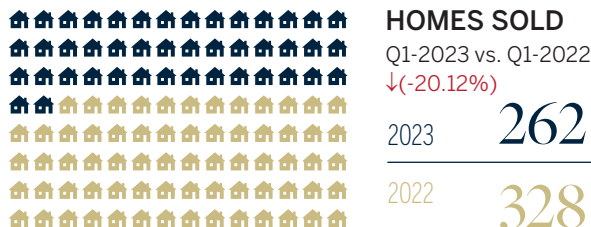
INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Caliber Home Loans)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



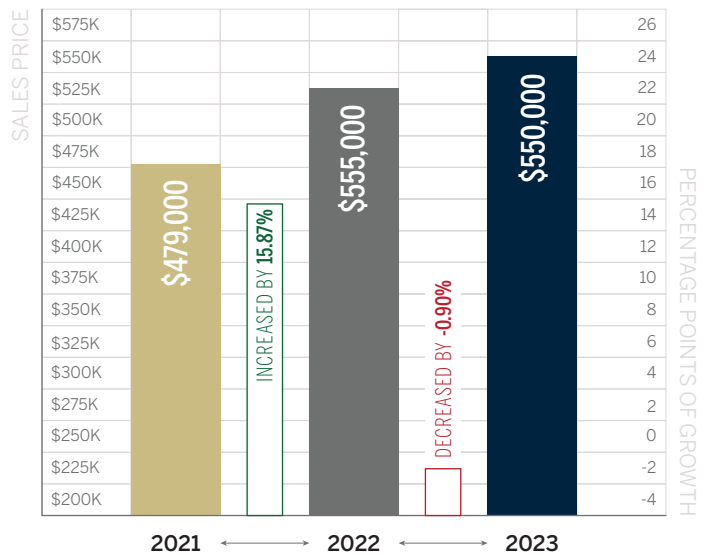
AVERAGE PRICE PER SQ. FT.

Q1-2023 vs. Q1-2022 ↓(-4.07%)



\$550K

MEDIAN SALES PRICE
Single-Family Homes Q1-2023



STATE OF THE MARKET

2.0 months of inventory - Seller's Market

(Based on Q1-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

