

'23 Quarterly Market Report

Nothing compares.

Skagit County

Q1 JANUARY - MARCH 2023

Like the tabletop in your dream home's kitchen, Skagit County home prices were flat between Q1-2023 and just a year ago. The median sold price of a home dipped just 3.5%, while the average price per square foot ticked up just over 2%. Listings for sale may sat on the market for nearly two months on average. While that not be the ideal scenario for sellers, there continued to be limited inventory, just 1.9 months, meaning that while buyer activity had slowed, the primary advantage continued to be in the seller's court. Experts have expressed their predictions that home prices bottomed out in the first quarter, so while savvy buyers may have already taken advantage of a slight fall in Skagit County, they may still be able to take advantage of this opportunity as we head into the second quarter as well.

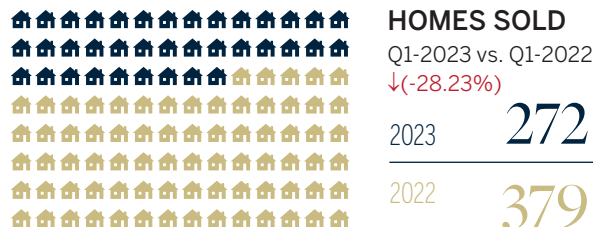
INTEREST RATES

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.

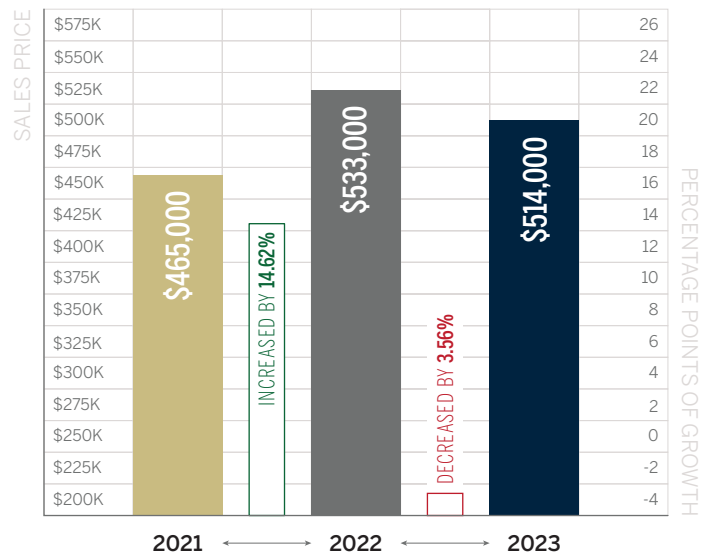
Q1-2023 vs. Q1-2022 ↑(2.38%)



\$514K

MEDIAN SALES PRICE

Single-Family Homes Q1-2023



STATE OF THE MARKET

1.9 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)

