

# '23 Quarterly Market Report

Nothing compares.

## Pierce County

Q1 JANUARY - MARCH 2023

While median price growth dipped year over year in Pierce County by just over 3.5%, we can see continued price growth when looking at the quarters, though it's minor compared to the sales price growth we've seen over the last few years. Like other counties explored by the Realogics Sotheby's International Realty quarterly reports, the average time a listing spends on the market has increased significantly, as has the amount of inventory. The numbers continue to suggest that this is a market that favors sellers with 1.5 months of inventory available, but compared to Q1-2022 with only a month of inventory, buyers have a lot more power and opportunity now than they did a year ago.

### INTEREST RATES

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

2023	6.28%
2022	5.37%
2021	2.96%

### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



**HOMES SOLD**  
Q1-2023 vs. Q1-2022  
↓(-23.97%)  
2023 **2,233**  
2022 **2,937**

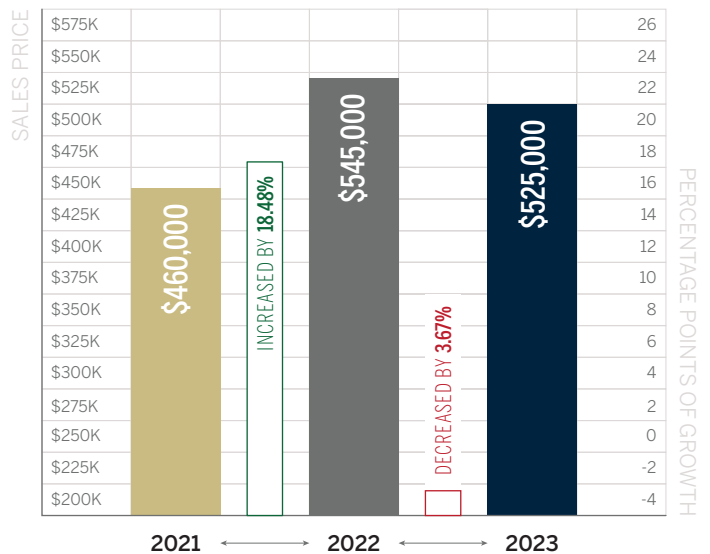
### AVERAGE PRICE PER SQ. FT.

Q1-2023 vs. Q1-2022 ↓(-4.95%)



**\$525K**

**MEDIAN SALES PRICE**  
Single-Family Homes Q1-2023



### STATE OF THE MARKET

1.5 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)

