

'23 Quarterly Market Report

Nothing compares.

Whatcom County

Q1 JANUARY - MARCH 2023

It's a seller's market in Whatcom County, but just barely, with 2.8 months of inventory. That means there were plenty of buyer opportunities to take advantage of in the first quarter (after all, this time last year boasted only .9 months of inventory). The number of homes for sale was nearly double what it was a year ago, and the number of homes that sold was down 30%. With an average time of two months on the market, that might sound like a difficult time for sellers. But it emphasizes the importance of working with a local expert like the real estate advisors at Realogics Sotheby's International Realty to navigate these market shifts. The median and average price point changes year-over-year were minimal, as the median sold price and average price per square foot ticked down just 2.5% and 1% year over year, respectively. That trendline would look flat—not the major downward shift that the headlines would otherwise indicate.

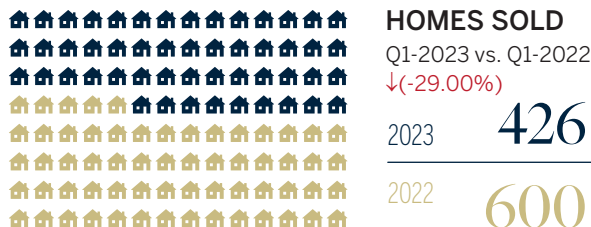
INTEREST RATES

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.

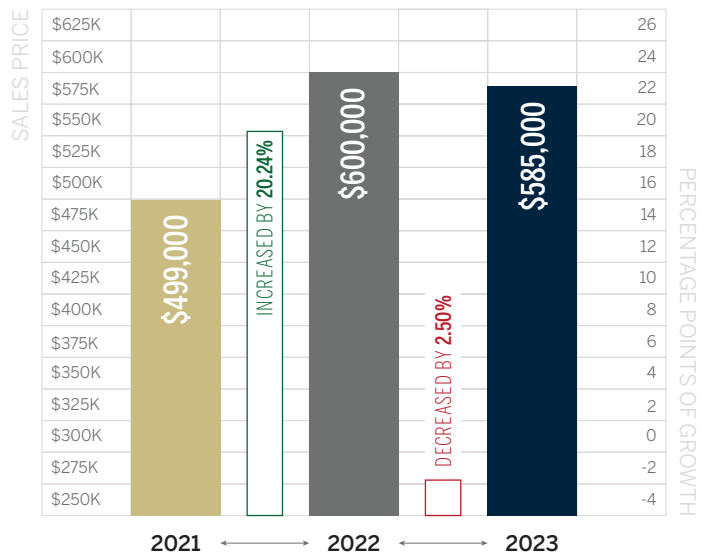
Q1-2023 vs. Q1-2022 ↓(-0.99%)



\$585K

MEDIAN SALES PRICE

Single-Family Homes Q1-2023



STATE OF THE MARKET

2.8 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)

