

'23 Quarterly Market Report

Nothing compares.

EXCLUDING BAINBRIDGE ISLAND

Kitsap County

Q1 JANUARY - MARCH 2023

Kitsap County continues to be a seller's market with 1.7 months of inventory in the year's first quarter, but listings are staying on the market longer, averaging 47 days on market. The area saw a relatively insignificant decrease in the year-over-year median sales price, especially compared to other markets in the Puget Sound region, with just a 3.11% drop to \$498,000. For buyers, this should indicate that although supply and demand will crest and dip as is standard in the ever-changing real estate market, Kitsap County remains a solid, dependable market to purchase in even amid fluctuations. Sellers, a listing may not immediately sell, but with the right strategies, an experienced Realogics Sotheby's International Realty advisor, and some patience, you will absolutely see success in this market.

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



HOMES SOLD
Q1-2023 vs. Q1-2022
↓(-25.52%)
2023 **680**
2022 **913**

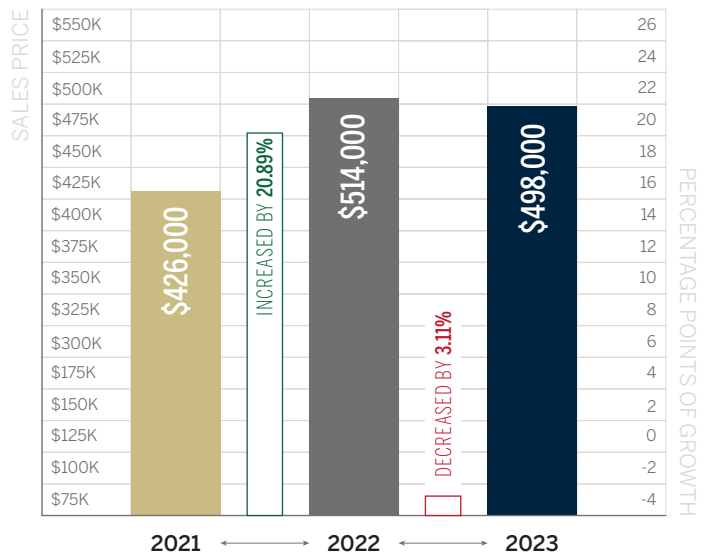
AVERAGE PRICE PER SQ. FT.

Q1-2023 vs. Q1-2022 ↓(-6.64%)



\$498K

MEDIAN SALES PRICE
Single-Family Homes Q1-2023



STATE OF THE MARKET

1.7 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)

