

22 Quarterly Market Report

Nothing compares.

EXCLUDING BAINBRIDGE ISLAND

Kitsap County

Q4 OCTOBER - DECEMBER 2022

Unlike the beautiful topography of Kitsap County, the median sold price for homes across this area is flat. It's not a big drop, but there aren't any immediate equity gains year over year, either. The median sold price of a single-family home is up only 1.84%, while the average price per square foot is down .91% year over year. Has the peninsula seen some great fall in prices? No, but the steady growth since mid-2020 has slowed due to shifting economic conditions. For sellers, you're still in the driver's seat, with nearly two months of inventory available, but you'll need to adjust your expectations. Homes are on the market for just over a month, on average. There are more homes for sale, and more competition, but there are still plenty of qualified buyers who are ready to make their next move—and it's a good time for them too. More inventory means more choices to find a home that's both a wise investment and ideal lifestyle choice.

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 Q4 OVER THE LAST THREE YEARS



HOMES SOLD

Q4-2022 vs. Q4-2021
↓(-33.80%)

2022 **809**

2021 **1,222**

AVERAGE PRICE PER SQ. FT.

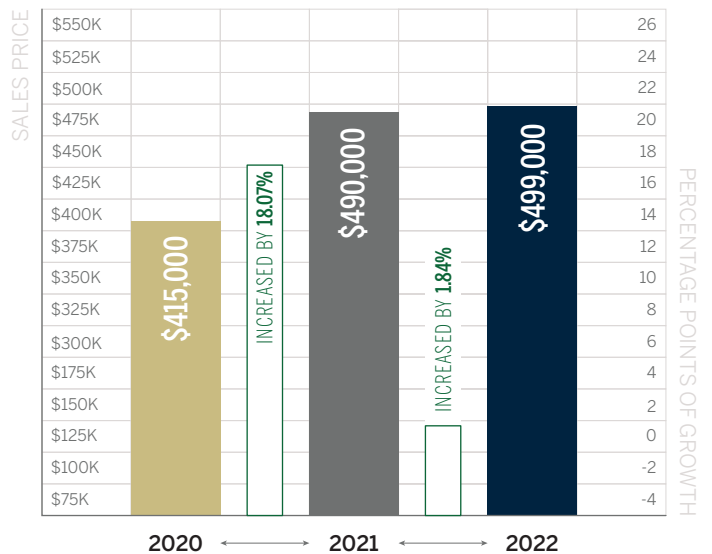
Q4-2022 vs. Q4-2021 ↓(-0.91%)



\$499K

MEDIAN SALES PRICE

Single-Family Homes Q4-2022



STATE OF THE MARKET

1.9 months of inventory - Seller's Market

(Based on Q4-2022 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

