



SPOKANE
REALTORS®

Spokane County Residential Market Trends and Outlook



Karene Loman
Spokane REALTORS®
2025 President

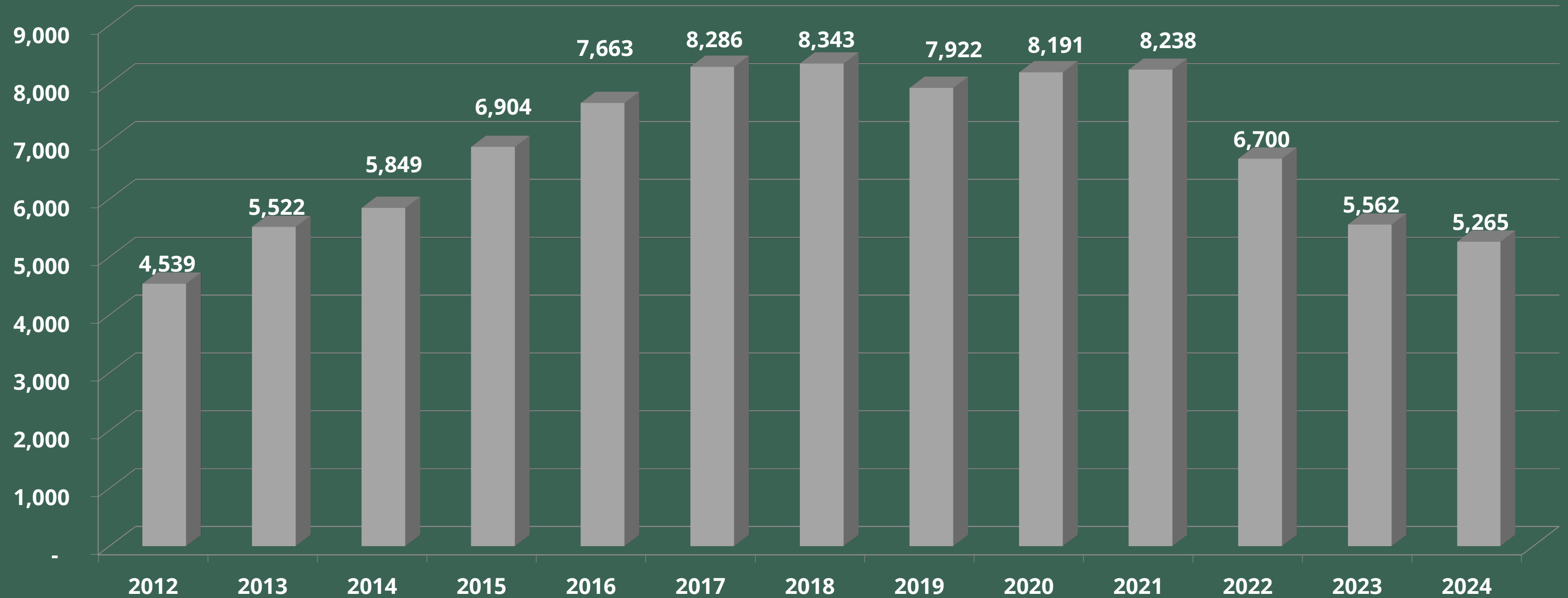
Spokane County 2024 Year End Sales Report



- ❖ Sales Closed: 5,615
- ❖ Sales Down: 1.5%
- ❖ Median Price Up: 20.2%
- ❖ Inventory Up: 25%
- ❖ New Listings Up 10.7%
- ❖ Average Supply of Inventory:
2.3 months

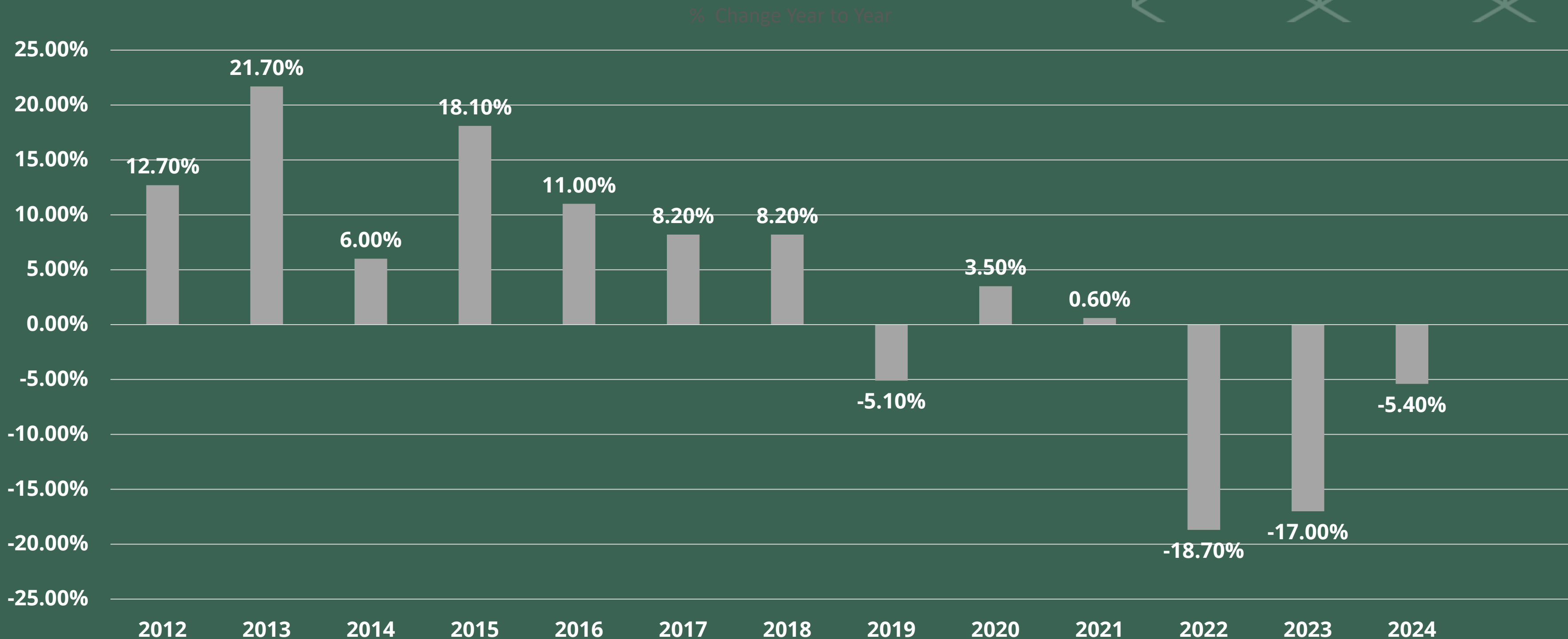
Residential Closed Sales

Spokane County



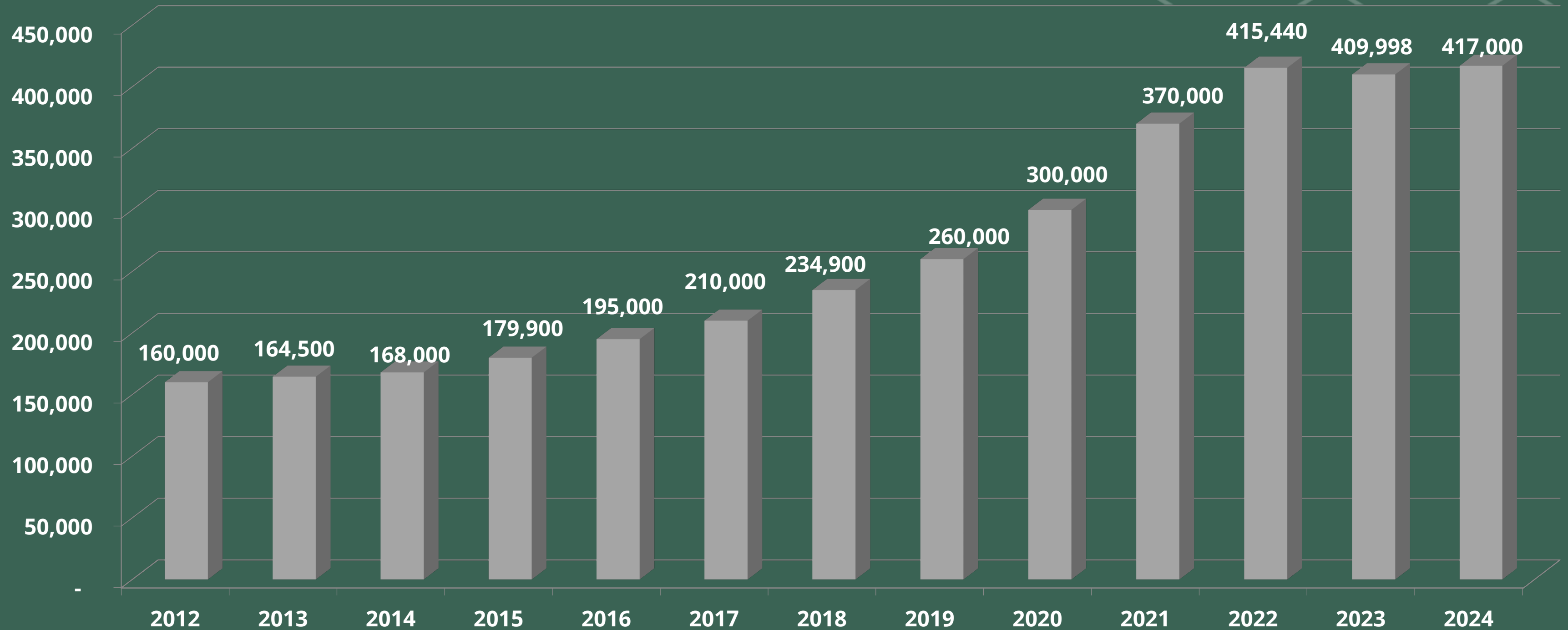
Percent of Change in Residential Closed Sales

Spokane County



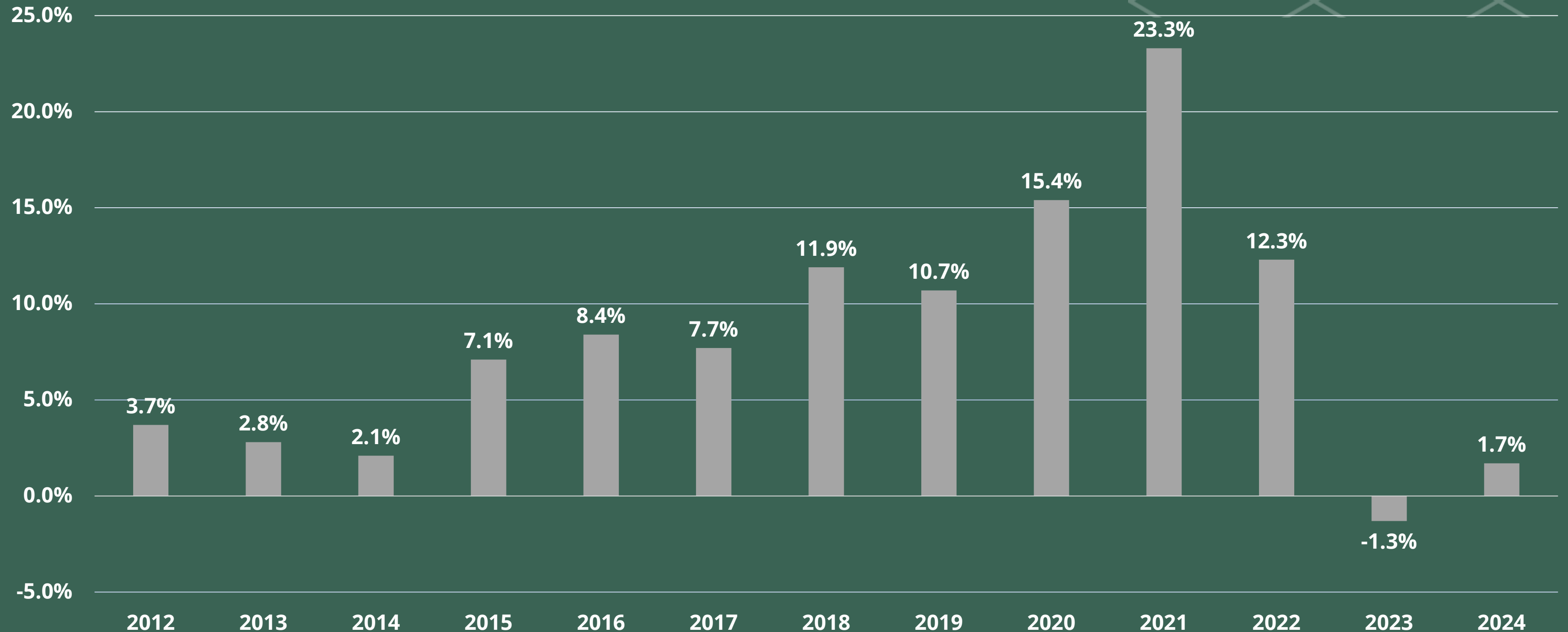
Residential Median Closed Sales Prices

Spokane County



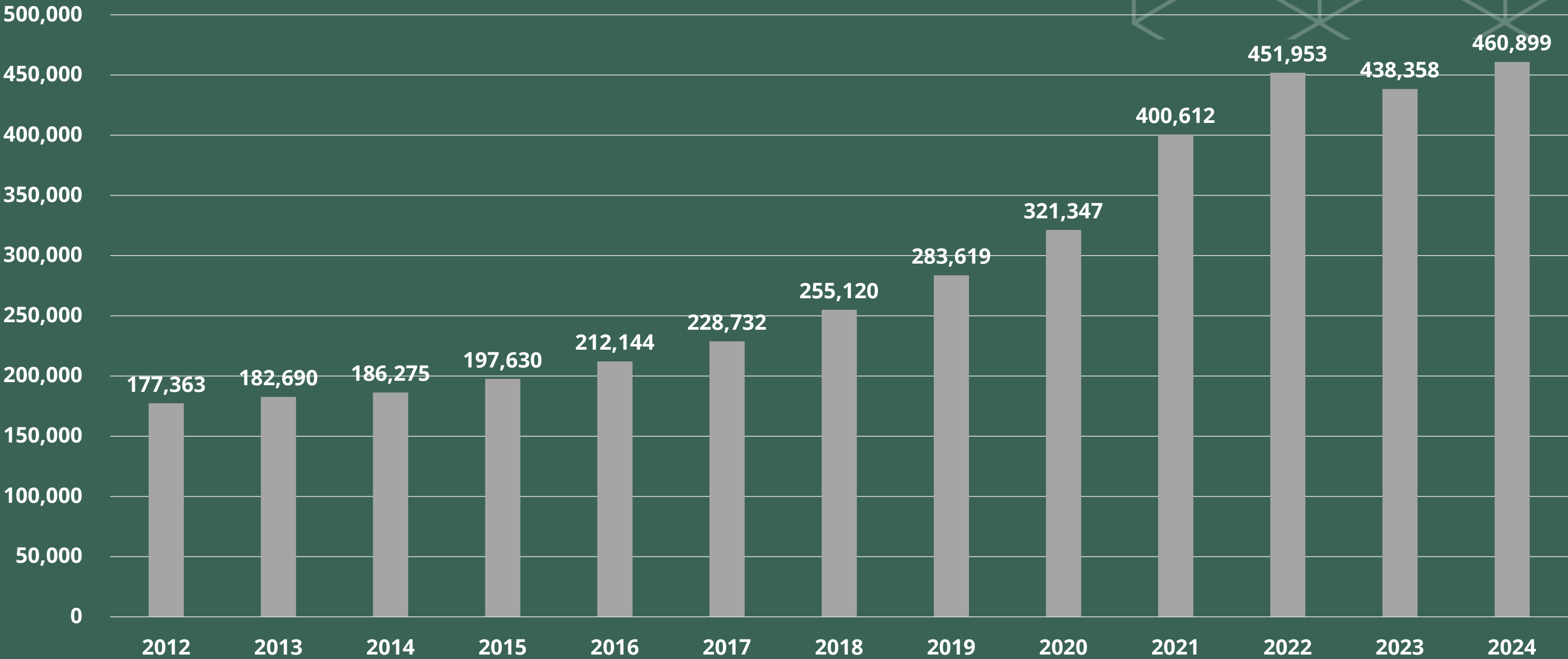
Percent of Change in Median Home Price

Spokane County



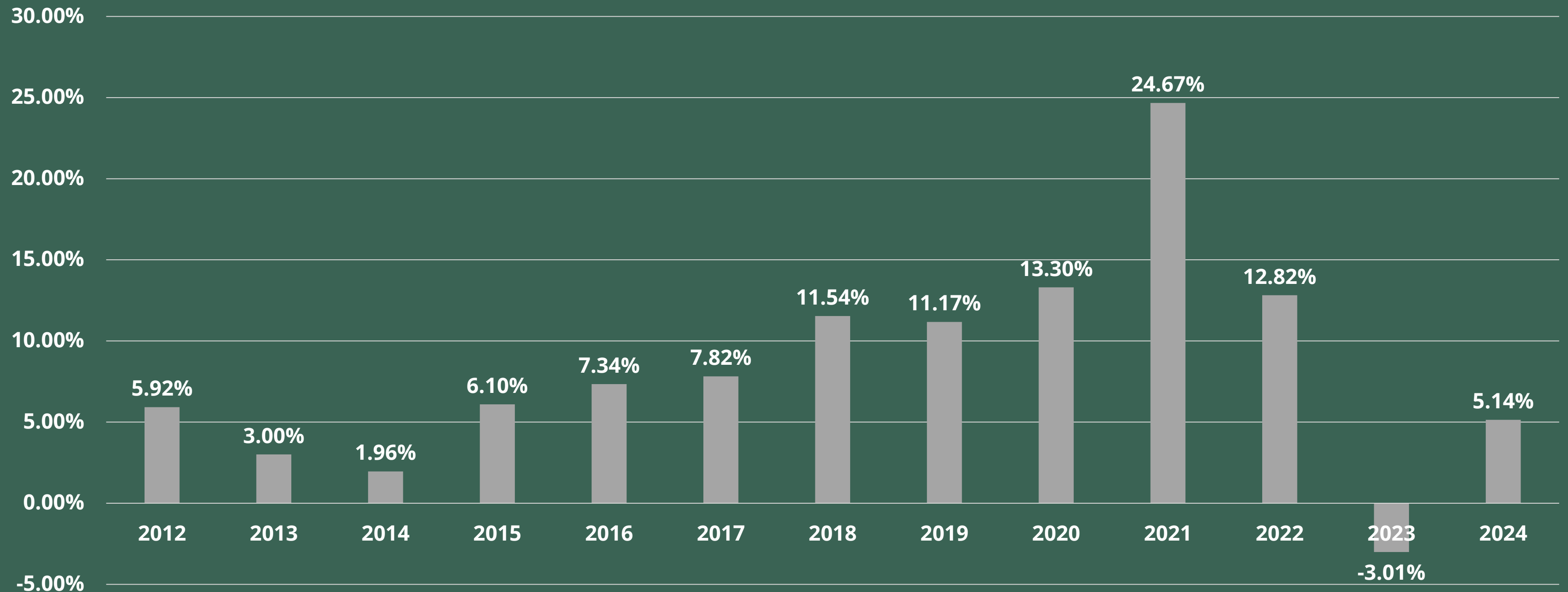
Residential Average Closed Sales Prices

Spokane County



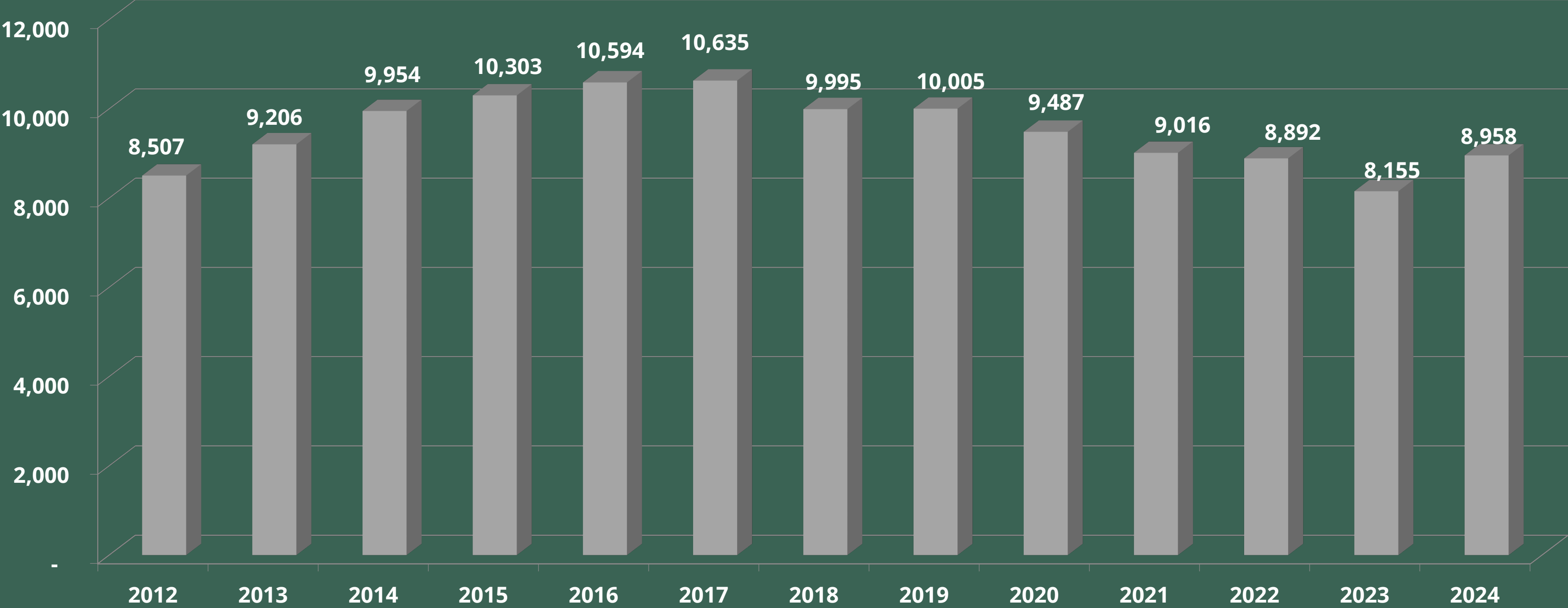
Percent of Change in Average Home Prices

Spokane County



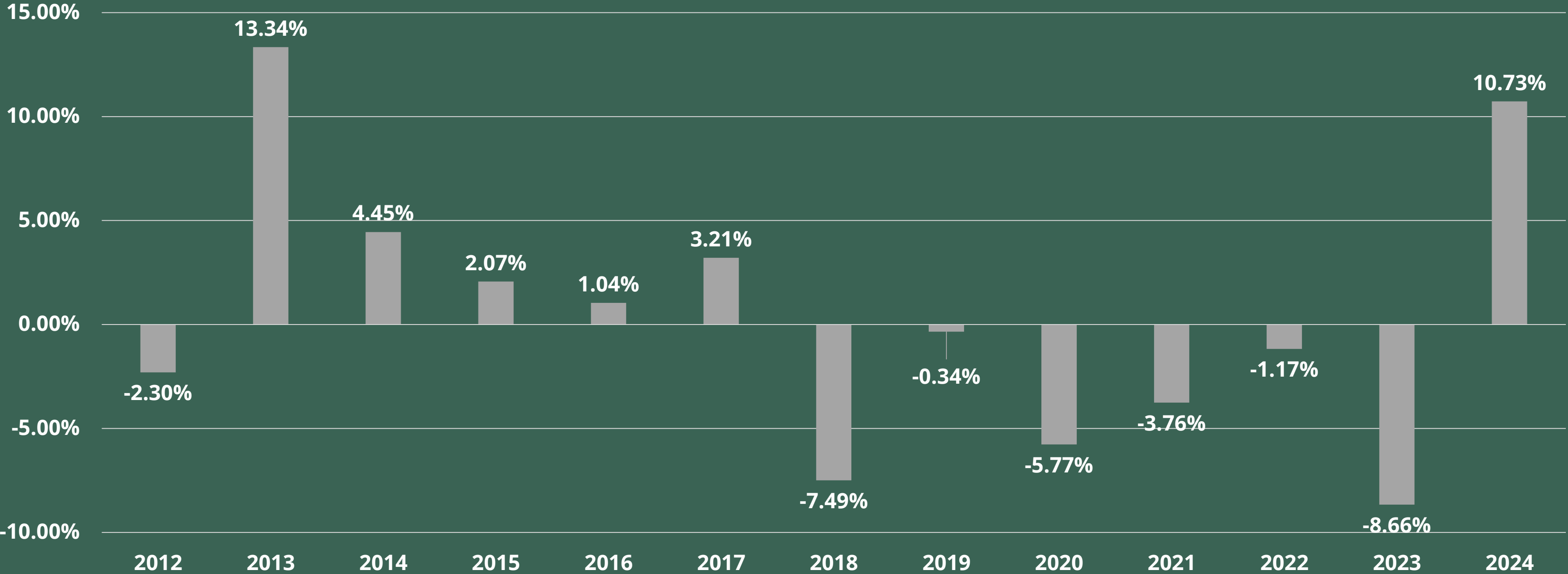
Residential New Listings

Spokane County



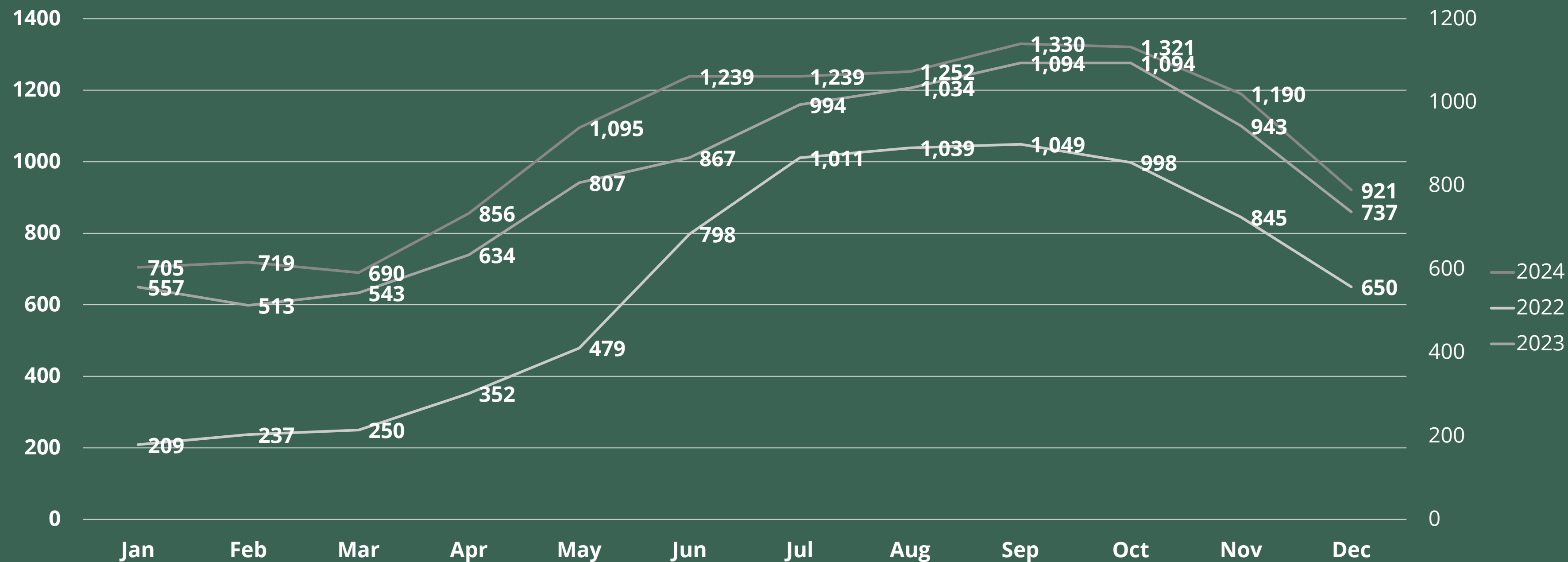
Percent of Change in New Listings

Spokane County



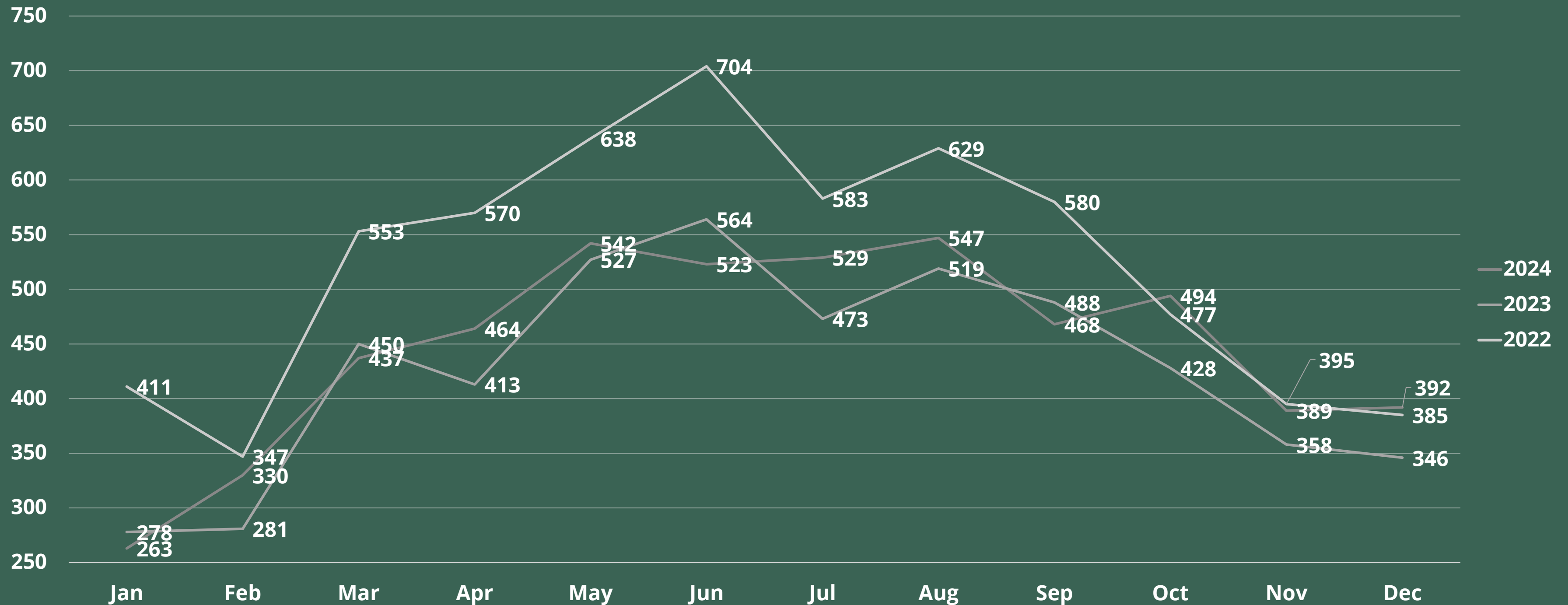
Active Listings

Spokane County



Closed Sales

Spokane County



Median Sales Price

Spokane County



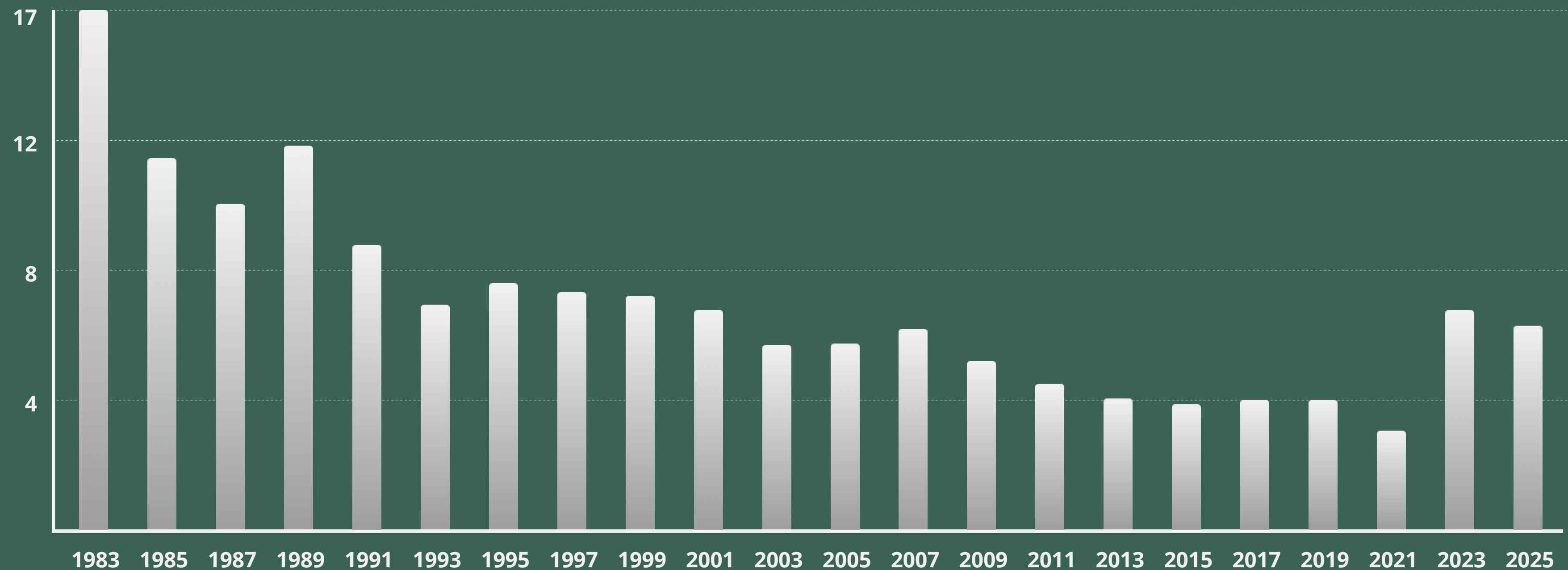
Average Sales Price

Spokane County



Historical Interest Rates

Spokane County





Spokane County

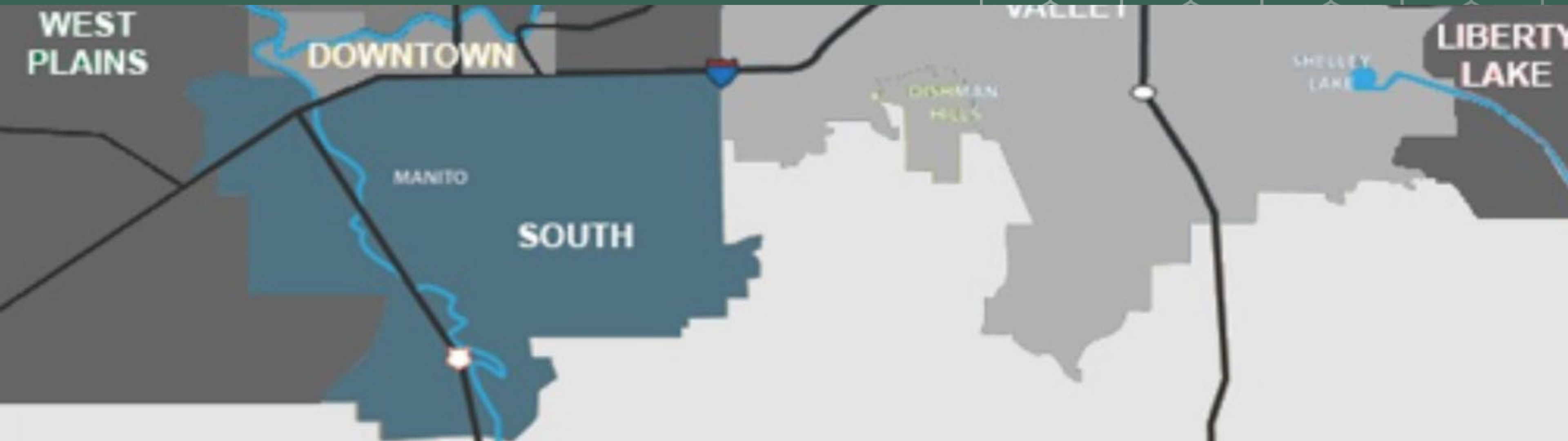


Spokane Valley

- Current Months of Inventory: 2.5 Months
- 2024 Median Closed Sales Price: \$455,000 up 1.1%
- 2024 Closed Sales: 1,673 down 7.4%

Spokane's South Hill

- Current Months of Inventory: 1.9 Months
- 2024 Median Closed Sales Price: \$465,000 up 3.6%
- 2024 Closed Sales: 1,127 up 4.3%





Northwest Spokane

- Current Months of Inventory: 1.7 Months
- 2024 Median Closed Sales Price: \$390,500 up 38.3%
- 2024 Closed Sales: 1,390 down 5.8%



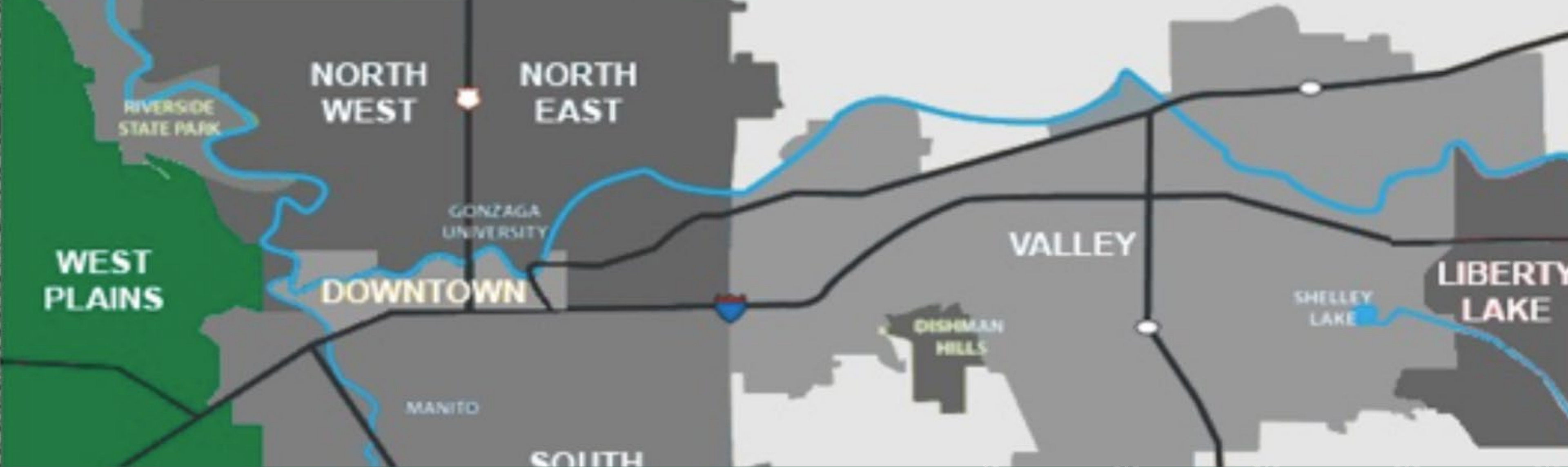
Northeast Spokane

- Current Months of Inventory: 2.4 Months
- 2024 Median Closed Sales Price: \$324,900 up 12.1%
- 2024 Closed Sales: 877 down 5.2%

Downtown Spokane

- Current Months of Inventory: 6.3 Months
- 2024 Median Closed Sales Price: \$377,500 up 16.5%
- 2024 Closed Sales: 38 down 9.5%





West Plains

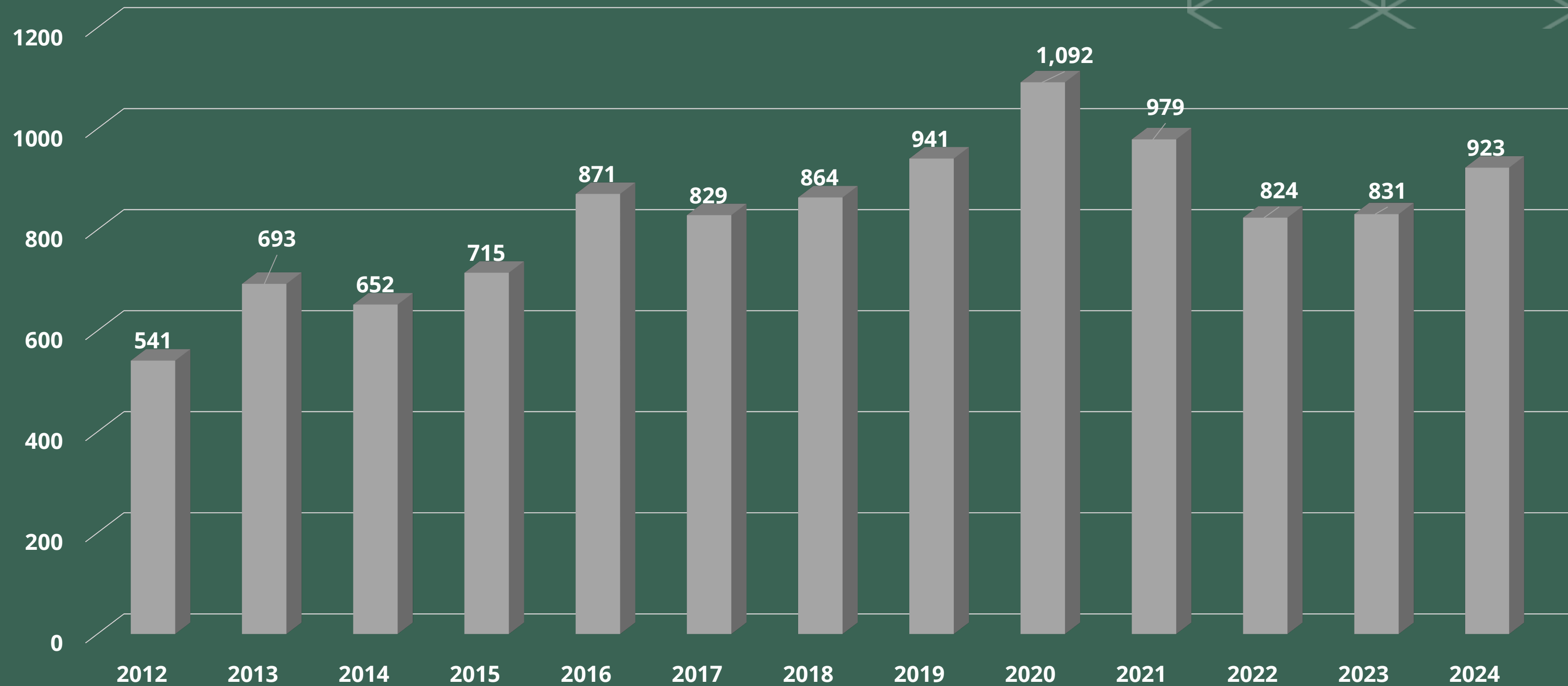
- Current Months of Inventory: 2.5 Months
- 2024 Median Closed Sales Price: \$399,000 down 0.5%
- 2024 Closed Sales: 594 up 9.6%

New Construction



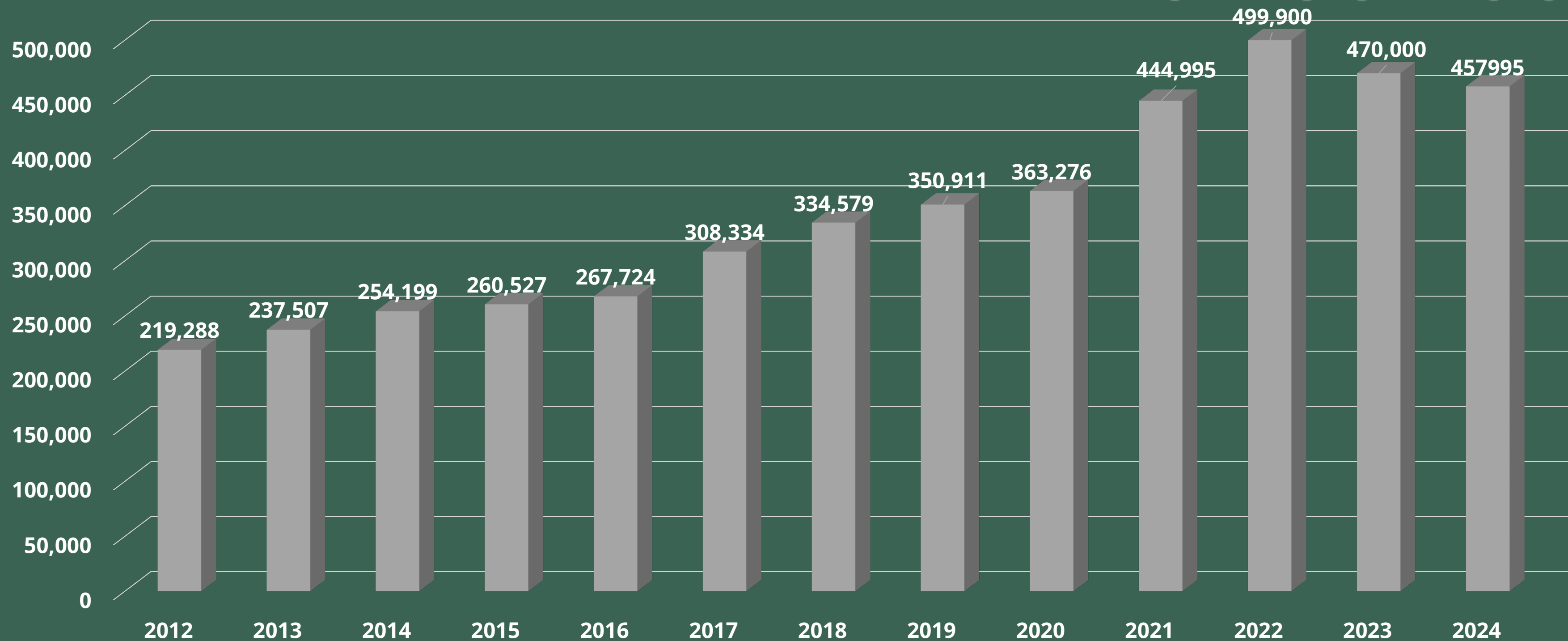
New Construction Sales

Spokane County



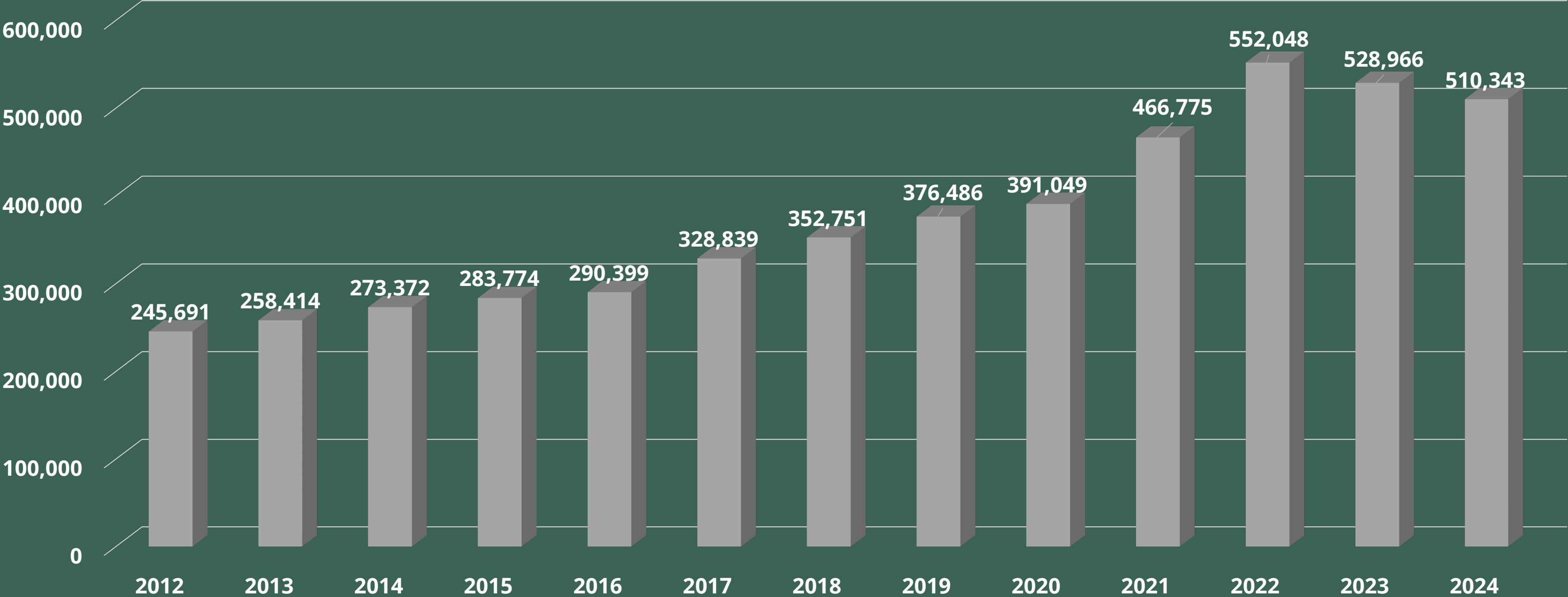
New Construction Median Sales Price

Spokane County



New Construction Average Sales Price

Spokane County





Spokane Housing Coalition

The Spokane Housing Coalition combines the strength of local housing providers to generate research and advocacy for the purpose of creating more housing opportunities immediately.



Who Is Looking to Buy?

❖ **Who is looking to buy a home in Spokane County? (next 4 years)**


- 60% Current Homeowners
- 35% Renters

❖ **By Age**

- 32% Men Under 50
- 22% Women under 50
- 32% Men 50+
- 22% Women 50+

❖ **Looking to buy based on earnings**

- 14% Households earning under \$50k
- 26% Households earning \$50-100k
- 31% Household earnings \$100-150k
- 19% Household earnings over \$150k




Renters: Why they think they can't buy.

- ❖ 91% Finding an affordable home
- ❖ 85% Not having a downpayment
- ❖ 79% Full-time job income not enough to buy a home
- ❖ 79% High interest rates
- ❖ 53% Low credit scores
- ❖ 45% Job Security
- ❖ 44% Consumer debt
- ❖ 23% Student loan debt



Renters: How they are looking.

- ❖ 94% Shopped online
- ❖ 75% Improved their Credit Score
- ❖ 50% Saved for a downpayment
- ❖ 53% Talked with a REALTOR®
- ❖ 29% Talked with a loan officer



Home Details: What are buyers looking for?

❖ **Desired Housing Types**

- 65% want a single-family home with a yard
- 15% want a condo or townhome
- 5% want an ADU (Accessory Dwelling Unit)
- 41% would consider a townhome
- 33% would consider a condo

❖ **Top home shopper preferences**

- 67% Privacy from neighbors
- 52% Larger than average square footage
- 58% Size of the yard
- 53% Low maintenance yard



What price
ranges are
buyers looking?

❖ **Price Point Desired for Next Home Purchase**

- 12% Under \$200k
 - 22% \$200-\$300k
 - 23% \$300-400k
 - 22% \$400-\$500k
 - 10% \$500-600k
 - 11% \$600k plus
- ❖ 67% of Buyers are looking for a home priced under \$500k (\$418,000 is the current median priced home)



Spokane REALTORS® 10-point Solutions

1. Relax dimensional standards to encourage the development of small homes and townhomes on small lots.
2. Simplify short plat regulations encouraging homeownership on small lots.
3. Relax engineering standards for infill development, including city financial support where infrastructure is deficient at infill locations.
4. Expedite permit processing for residential development.
5. Establish a “housing affordability “ goal for every department in the City of Spokane.



Spokane REALTORS® 10-point Solutions

6. Prioritize surplus City of Spokane properties for housing opportunities.
7. Consider 99-year leases for development of affordable housing – use the Amazon model.
8. Discount or eliminate city permit fees and costs for any project that can bring the retail price below \$300k – adding a 5-year owner occupancy requirement.
9. Set aside Multi-Family Tax Exemptions (MFTE) increases into a small fund to assist with water/sewer connections on small projects.
10. Lobby for GMA Expansion.



Growth Management Act

2025 Sale Predictions

Key Discussion Points and Presentation Objectives




	Units	Price
National Association of REALTORS® (National Market)	+9.0%	+2.0%
Realtor.com (Spokane-Spokane Valley)	-0.4%	+8.7%
Spokane REALTORS®	Hold Steady	+5%

2025 Interest Rate Predictions

Key Discussion Points and Presentation Objectives



Projected Interest Rate	
National Association of Home Builders	6.53%
Mortgage Bankers Association	6.50%
Fannie Mae	6.60%
Wells Fargo	6.79%



Key Factors to Consider in 2025

- 1. Lack of Inventory** continues to be our #1 issue.
- 2. Interest Rates** continues to be higher than consumers are used too.
- 3. Supply vs. Demand** continued appreciation & affordability are becoming bigger and bigger issue.
- 4. Growth Management Plan (GMA)** approaches to identifying, assessing, and mitigating project risks.

Thank
You



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