



# MARKET ACTIVITY

## Spokane Association of REALTORS® Residential Report

(This report reflects all February Closed Sales reported through COB on March 4<sup>th</sup>.)

### MLS Sales Data



February  
2023

Closing out the month of February 2023, single-family homes, as well as condominium units, reported a total of 281 closed sales. Looking back to February of 2022, this indicates a decline in sales of approximately 19% YOY at 281 v. 347. The average closed sales price for February of 2023 was \$417,720, a decline of 2% from February 2022 with a closed sales price of \$426,067. Median closed sales price for February 2023 was \$375,000 down by 6.3% YOY from February 2023 median closed sales price of \$400,000.

Inventory, at the time of this report, totals 513 properties or 1.7 months of inventory, a slight increase from last month with 2.0 months of inventory. New construction closed sales declined 8.7% at 46 in February 2023 compared to 53 in February last year. New construction closed sales are up by 24% in February 2023 with 46 vs 35 in January 2023. Average new construction sales price for the month of February 2023 was \$539,020, less than .01% decrease YOY versus February of 2023. Median new construction sales price ended February at \$484,392 at .01% increase than February 2022 which averaged \$483,986.

### Residential Site Built and Condo in Spokane County

(On less than one acre)

#### HOME SALES MARKET ACTIVITY

AREA	Active Listings (as of 3/05/23)	New Listings	Expired Listings	Pending Sales	Closed Sales	Average Sales Price (Closed)	Median Sale Price (Closed)	Total Volume	New Home Sales Closed & Avg. Price
<b>VALLEY</b>									
110	66	34	11	63	39	\$441,531	\$389,000	\$17,219,698	4/\$765,858
111	0	0	0	0	0	0	0	0	0
112	65	28	11	43	15	\$558,261	\$477,950	\$8,373,909	8/\$541,476
140	23	8	8	30	18	\$492,573	\$494,395	\$8,866,306	5/\$639,061
141	5	1	0	3	0	0	0	0	0
142	5	3	0	1	1	\$365,000	\$365,000	\$365,000	0
<b>SOUTH</b>									
210	47	14	7	42	33	\$414,564	\$375,000	\$13,680,620	4/\$647,999
211	14	4	3	8	10	\$534,320	\$561,250	\$5,343,199	2/\$597,000
220	47	16	6	31	14	\$423,407	\$427,500	\$5,927,700	0
221	0	0	0	0	0	0	0	0	0
<b>NORTHWEST</b>									
330	29	9	2	63	36	\$332,435	\$335,000	\$11,967,650	0
331	63	21	3	35	28	\$483,173	\$432,498	\$13,528,830	8/\$449,804
332	2	1	1	4	0	0	0	0	0
<b>NORTHEAST</b>									
340	41	10	7	53	30	\$281,610	\$278,750	\$8,448,300	0
341	13	2	0	8	8	\$341,719	\$367,500	\$2,733,755	1/\$489,995
342	20	7	0	9	7	\$555,000	\$585,000	\$3,885,000	1/\$570,000
<b>WEST PLAINS</b>									
420	36	10	1	39	18	\$377,503	\$372,532	\$6,795,048	8/\$410,469
430	8	0	2	12	10	\$401,970	\$405,000	\$4,019,700	0
<b>OS METRO NORTH</b>									
532	18	5	4	8	12	\$452,717	\$405,000	\$5,432,605	5/\$495,241
542	2	1	1	2	0	0	0	0	0
<b>OS METRO SOUTH</b>									
612	3	0	1	2	0	0	0	0	0
622	1	1	0	0	0	0	0	0	0
<b>DOWNTOWN</b>									
700	5	2	0	3	2	\$396,000	\$396,000	\$792,000	0
03/05/23	513								
February Total		177	68	459	281	\$417,720	\$375,000	\$117,379,320	46/\$539,020
January '23	557	515	141	408	278	\$397,870	\$365,000	\$110,607,764	35/\$582,272
February '22	237	542	29	476	347	\$426,067	\$400,000	\$147,845,231	53/\$539,688
YTD '23		1,012	228	851	579	\$408,663	\$375,000	\$236,616,194	88/\$554,495
YTD '22		1,065	72	899	771	\$417,403	\$389,715	\$321,817,918	105/\$536,762



# SPOKANE ASSOCIATION OF REALTORS® MULTIPLE LISTING SERVICE DATA Spokane County

(This report reflects all February Closed Sales reported through COB on March 4<sup>th</sup>.)

<b>MARKET OVERVIEW February 2023</b>	<b><i>This Month</i></b>	<b><i>Previous Month</i></b>	<b><i>Percent Change</i></b>	<b><i>Previous Year</i></b>	<b><i>Percent Change</i></b>	<b><i>This Year to Date</i></b>	<b><i>Previous Year to Date</i></b>	<b><i>Percent Change</i></b>
<b>RESIDENTIAL SITE BUILT AND CONDO (On less than 1 acre)</b>								
<b>Closed Sales</b>	281	278	+1.1%	347	-19.0%	579	771	-24.9%
<b>Average Price</b>	\$417,720	\$397,870	+5.0%	\$426,067	-2.0%	\$408,663	\$417,403	-2.1%
<b>Median Price</b>	\$375,000	\$365,000	+2.7%	\$400,000	-6.3%	\$375,000	\$389,715	-3.8%
<b>Potential Short Sales</b>	0	0	-	0	-	0	0	-
<b>REO's</b>	0	1	-100%	0	0	1	0	+100%
<b>Pending Sales</b>	459	408	+12.5%	476	-3.6%	867	899	-3.6%
<b>New Listings</b>	177	515	-65.6%	542	-67.3%	692	1,035	-33.1%
<b>Active Inventory *</b>	513	557	-7.9%	237	-116.5%	N/A	N/A	N/A

\*As of 3/04/23

<b>RESIDENTIAL RESALE (Excludes Condos and New Construction)</b>								
<b>Closed Sales</b>	227	224	+1.3%	277	-18.1%	463	635	-27.1%
<b>Average Price</b>	\$399,099	\$379,174	+5.3%	\$414,279	-3.7%	\$389,641	\$404,900	-3.8%
<b>Median Price</b>	\$360,000	\$355,000	+1.4%	\$390,000	-7.7%	\$360,000	\$370,000	-2.7%
<b>Active Inventory *</b>	316	366	-13%	95	+232.6%	N/A	N/A	N/A

\*As of 3/04/23

<b>RESIDENTIAL/SITE BUILT ON 1-5 ACRES</b>								
<b>Closed Sales</b>	33	27	+22.2%	19	+73.7%	62	39	+59.0%
<b>Average Price</b>	\$532,283	\$519,368	+2.5%	\$765,455	-30.5%	\$471,606	\$680,074	-30.7%
<b>Median Price</b>	\$564,759	\$532,619	+6.0%	\$667,500	-15.4%	\$491,000	\$627,000	-21.7%

<b>SITE BUILT RESIDENTIAL/NEW CONSTRUCTION (On less than 1 acre)</b>								
<b>Closed Sales</b>	46	35	+31.4%	51	-9.8%	88	101	-12.9%
<b>Average Price</b>	\$539,020	\$582,272	-7.4%	\$539,014	-	\$554,495	\$537,043	+3.2%
<b>Median Price</b>	\$484,392	\$537,194	-9.8%	\$483,986	+0.1%	\$552,718	\$484,190	+14.2%