



MARKET ACTIVITY

Spokane Association of REALTORS® Residential Report

(This report reflects all March Closed Sales reported through COB on April 4th.)

MLS Sales Data



March
2023

Closing out the month of March 2023, single-family homes, as well as condominium units, reported a total of 450 closed sales. Looking back to March of 2022, this indicates a decline in sales of approximately 16.4% YOY at 450 v. 538. The average closed sales price for March of 2023 was \$434,932, a decline of 5% from March 2022 with a closed sales price of \$457,967. Median closed sales price for March 2023 was \$399,547 down by 7.1% YOY from March 2022 median closed sales price of \$430,000.

Inventory, at the time of this report, totals 543 properties or 1.3 months of inventory, a slight decrease from last month with 1.7 months of inventory. New construction closed sales declined 18.2% at 63 in March 2023 compared to 77 in March last year. New construction closed sales are up by 37% in March 2023 with 63 vs 46 in February 2023. Average new construction sales price for the month of March 2023 was \$568,137, a 2.7% increase YOY versus March of 2022. Median new construction sales price ended March at \$495,294 a 8.1% decrease from March 2022 which was \$539,900.

Residential Site Built and Condo in Spokane County

(On less than one acre)

HOME SALES MARKET ACTIVITY

AREA	Active Listings (as of 4/05/23)	New Listings	Expired Listings	Pending Sales	Closed Sales	Average Sales Price (Closed)	Median Sale Price (Closed)	Total Volume	New Home Sales Closed & Avg. Price
VALLEY									
110	85	103	17	78	62	\$480,345	\$437,500	\$29,781,418	6/\$751,471
111	0	1	0	1	0				0
112	68	70	9	37	37	\$577,355	\$570,000	\$21,362,141	16/\$608,671
140	23	33	5	30	30	\$407,798	\$383,750	\$12,233,948	4/\$541,937
141	5	3	0	2	2	\$697,500	\$697,500	\$1,395,000	0
142	8	7	0	4	3	\$422,633	\$423,000	\$1,267,900	1/\$419,900
SOUTH									
210	53	82	4	55	46	\$411,156	\$372,500	\$18,913,160	1/\$842,160
211	19	20	0	14	6	\$589,983	\$627,450	\$3,539,900	1/\$614,900
220	44	45	13	33	33	\$502,570	\$489,900	\$16,584,800	0
221	0	0	0	0	0				
NORTHWEST									
330	24	65	3	65	71	\$337,837	\$335,000	\$23,986,449	0
331	58	74	7	62	44	\$541,407	\$525,000	\$28,821,920	11/\$636,454
332	2	2	0	2	5	\$589,000	\$585,000	\$2,945,000	3/\$598,333
NORTHEAST									
340	44	68	6	55	46	\$279,356	\$283,750	\$12,850,363	0
341	12	19	2	12	9	\$418,822	\$433,000	\$3,769,400	0
342	20	18	0	13	8	\$548,238	\$555,500	\$4,385,900	1/\$650,000
WEST PLAINS									
420	41	54	2	36	28	\$399,334	\$399,094	\$11,181,346	15/\$408,536
430	10	11	1	6	7	\$521,214	\$382,000	\$3,648,500	0
OS METRO NORTH									
532	16	20	4	8	6	\$411,890	\$405,852	\$2,471,339	4/\$481,585
542	0	2	0	2	1	\$116,000	\$116,000	\$116,000	0
OS METRO SOUTH									
612	3	1	0	0	2	\$310,000	\$310,000	\$620,000	0
622	1		0	0	0				0
DOWNTOWN									
700	7	8	0	5	4	\$211,250	\$205,000	\$845,000	0
4/05/23									
March Total	543	706	73	520	450	\$434,932	\$399,547	\$195,719,484	63/\$568,137
February '23	513	489	68	459	297	\$417,356	\$375,000	\$117,379,320	46/\$539,020
March '22	233	739	25	588	538	\$457,967	\$430,000	\$246,386,232	77/\$553,431
YTD '23		1,716	301	1,424	1,049	\$420,277	\$384,900	\$440,871,105	158/\$561,013
YTD '22		1,774	97	1,487	1,351	\$434,033	\$400,000	\$586,379,430	194/\$543,170



SPOKANE ASSOCIATION OF REALTORS® MULTIPLE LISTING SERVICE DATA Spokane County

(This report reflects all March Closed Sales reported through COE on April 4th.)

MARKET OVERVIEW March 2023	<i>This Month</i>	<i>Previous Month</i>	<i>Percent Change</i>	<i>Previous Year</i>	<i>Percent Change</i>	<i>This Year to Date</i>	<i>Previous Year to Date</i>	<i>Percent Change</i>
RESIDENTIAL SITE BUILT AND CONDO (On less than 1 acre)								
Closed Sales	450	297	+51.5%	538	-16.4%	1,049	1,351	-22.4%
Average Price	\$434,932	\$417,356	+4.2%	\$457,967	-5.0%	\$420,277	\$434,033	-3.2%
Median Price	\$399,547	\$375,000	+6.5%	\$430,000	-7.1%	\$384,900	\$400,000	-3.8%
Potential Short Sales	0	0	-	1	-100.0%	0	1	-100.0%
REO's	1	0	+100.0%	2	-100.0%	2	2	-
Pending Sales	520	459	+13.3%	588	-11.6%	1,417	1,487	-4.7%
New Listings	706	489	+44.4%	739	-4.5%	1,716	1,774	-3.3%
Active Inventory *	543	513	+5.8%	233	+133.0%	N/A	N/A	N/A

*As of 4/05/2023

RESIDENTIAL RESALE (Excludes Condos and New Construction)								
Closed Sales	366	227	+61.2%	455	-19.6%	841	1,101	-23.6%
Average Price	\$424,218	\$399,099	+6.3%	\$447,883	-5.3%	\$404,038	\$422,066	-4.3%
Median Price	\$385,750	\$360,000	+7.2%	\$415,000	-7.0%	\$369,000	\$390,000	-5.4%
Active Inventory *	341	316	+7.9%	144	+136.8%	N/A	N/A	N/A

*As of 4/05/2023

RESIDENTIAL/SITE BUILT ON 1-5 ACRES								
Closed Sales	18	15	+20.0%	20	-10.0%	41	60	-31.7%
Average Price	\$660,694	\$631,860	+4.6%	\$599,424	+10.2%	\$654,153	\$664,206	-1.5%
Median Price	\$596,500	\$615,000	-3.0	\$569,250	+4.8%	\$615,000	\$609,750	+0.9%

SITE BUILT RESIDENTIAL/NEW CONSTRUCTION (On less than 1 acre)								
Closed Sales	63	46	+37.0%	77	-18.2%	158	194	-18.6%
Average Price	\$568,137	\$539,020	+5.4%	\$553,431	+2.7%	\$561,013	\$543,170	+3.3%
Median Price	\$495,924	\$484,392	+2.4%	\$539,900	-8.1%	\$513,531	\$496,737	+3.4%