

Market Activity

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Spokane Association of REALTORS® Residential Report

MLS Sales Data

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**AUGUST
2020**

Closed sales of single family homes on less than one acre, including condominiums, slowed in August. Closed sales were down 14% when compared to August 2019. The down turn is driven primarily by the lack of inventory. The average sales price for closed sales, however, was up 16.4% for August 2020 compared to August 2019, \$335,532 v. \$288,256 respectively. The median closed sales price was also up 18.7% comparing August 2020 to August 2019, \$317,000 v. \$267,000 respectively.

Year to date sales for 2020 slipped behind year to date 2019 sales by less than one percent. Year to date closed sales this year through August total 4,974 compared to 5,012 through August 2019. The year to date average closed sales price through August is \$311,458 an increase of 10.6% over year to date through August closed sales price of \$281,626. The year to date median closed sales price is up 11.9%, \$291,000 this year compared to \$260,000 through August in 2019.

Inventory remains critically tight with 523 properties on the market as of this report, a three week supply of housing based on August sales. New construction closed sales reported to the Spokane Association's MLS are up 15.8% compared to closed sales through August last year.

Residential Site Built and Condo in Spokane County

(On less than one acre)

AUGUST HOME SALES MARKET ACTIVITY

AREA	Active Listings (as of 9/07/20)	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	72	116	4	115	91	368,752	335,010	33,556,387	10/387,159
111	2	1	0	0	0	0	0	0	0
112	51	71	7	71	59	412,322	375,011	24,327,023	17/408,554
140	40	49	9	42	36	349,825	350,000	12,593,686	5/410,799
141	5	7	0	6	4	449,908	436,065	1,799,630	0
142	1	5	0	7	6	309,750	317,250	1,858,500	0
SOUTH									
210	62	85	9	88	72	319,550	297,500	23,007,570	4/384,880
211	25	31	2	33	26	426,050	422,200	11,077,300	3/454,967
220	52	71	11	69	55	475,105	445,000	26,130,750	2/524,450
221	1	1	0	1	1	165,000	165,000	165,000	0
NORTHWEST									
330	45	134	4	127	97	241,694	240,000	23,444,338	0
331	48	72	1	76	70	398,996	362,500	27,929,733	8/467,448
332	4	6	0	4	5	377,200	325,000	1,886,000	0
NORTHEAST									
340	45	102	1	105	86	201,266	205,000	17,308,840	0
341	6	15	1	15	16	348,375	368,750	5,574,000	0
342	24	35	2	26	38	372,798	356,590	14,166,334	5/330,177
WEST PLAINS									
420	12	36	0	38	25	304,914	300,000	7,622,857	4/333,114
430	8	23	0	17	29	318,155	307,666	9,226,494	13/318,169
OS METRO NORTH									
532	12	20	3	19	16	318,330	308,000	5,093,285	4/382,384
542	7	4	0	2	2	74,500	74,500	149,000	0
OS METRO SOUTH									
612	0	4	0	3	4	181,375	216,250	725,500	0
622	0	0	0	0	0	0	0	0	0
DOWNTOWN									
700	12	8	1	13	9	333,389	280,000	3,000,500	0
9/07/20	534								
August Total		896	55	877	747	335,532	317,000	250,642,727	75/389,506
July '20	520	1,124	74	872	844	329,501	301,509	278,099,264	113/409,266
August '19	961	1,100	96	1,003	869	288,256	267,000	250,494,649	80/377,033
YTD '20		6,660	546	5,755	4,974	311,458	291,000	1,549,194,424	644/381,420
YTD '19		7,310	612	5,213	5,012	281,626	260,000	1,411,513,038	555/370,153

SPOKANE ASSOCIATION OF REALTORS®
MULTIPLE LISTING SERVICE DATA
Spokane County

MARKET OVERVIEW AUGUST 2020	<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	747	844	-11.5%	869	-14%	4,974	5,012	-
Average Price	\$335,532	\$329,501	+1.8%	\$288,256	+16.4%	\$311,458	\$281,626	+10.6%
Median Price	\$317,000	\$301,509	+5.1%	\$267,000	+18.7%	\$291,000	\$260,000	+11.9%
Potential Short Sales	2	0	-	1	+100%	5	22	-77.3%
REO's	1	0	-	5	-80%	27	60	-55%
Pending Sales	877	872	-	1,003	-12.6%	5,755	5,213	+10.4%
New Listings	896	1,124	-20.3%	1,100	-18.5%	6,660	7,310	-8.9%
Active Inventory	534	520	+2.7%	961	-44.4%	N/A	N/A	N/A

RESIDENTIAL RESALE (Excludes Condos and New Construction)								
Closed Sales	649	714	-9.1%	758	-14.4%	4,158	4,269	-2.6%
Average Price	\$332,985	\$322,185	+3.4%	\$281,119	+18.4%	\$304,825	\$273,817	+11.3%
Median Price	\$314,500	\$295,000	+6.6%	\$260,000	+21%	\$280,000	\$250,000	+12%
Active Inventory	351	323	+8.7%	760	-53.8%	N/A	N/A	N/A

RESIDENTIAL/SITE BUILT ON 1-5 ACRES								
Closed Sales	46	49	-6.1%	52	-11.5%	263	294	-10.5%
Average Price	\$483,543	\$475,592	+1.7%	\$465,606	+3.9%	\$473,799	\$427,213	+10.9%
Median Price	\$478,000	\$405,000	+18%	\$402,000	+18.9%	\$439,000	\$390,000	+12.6%

SITE BUILT RESIDENTIAL/NEW CONSTRUCTION (On less than 1 acre)								
Closed Sales	75	113	-33.6%	80	-6.3%	644	555	+16%
Average Price	\$389,506	\$409,266	-4.8%	\$377,033	+3.3%	\$381,420	\$370,153	+3%
Median Price	\$364,946	\$394,990	-7.6%	\$345,448	+5.6%	\$356,816	\$346,253	+3.1%