



# MARKET ACTIVITY

## Spokane Association of REALTORS® Residential Report

(This report reflects all September Closed Sales reported through COB on 10/7/2022)

### MLS Sales Data



**SEPTEMBER  
2022**

Single family homes, including condominium units, reported a total of 580 closed sales for the month of September 2022. Comparatively, versus September 2021, this indicates a decline in sales of approximately 7.8% YOY at 580 v. 629 respectively. This shows a slight slowing from August declines YOY despite increases in the Federal Reserve Mortgage Interest Rates. The average closed sales price for September 2022 was \$453,006 up 8.7% from the September 2021 closed sales price of \$413,863. Median closed sales price for September 2022 was \$405,000 up 6.2% from September 2021 median closed sales price of \$380,000.

Year to date closed sales through September total 5,230. This total is down 14% compared to closed sales reported through September last year of 6,081. The year to date average sales price through September is \$456,086 up 13.6% when compared to last year when year to date closed sales price was \$398,743. The median year to date closed sales price through September 2022 was \$423,000 up 13.3% to last year's year to date sales price through September of \$367,138.

Inventory, at the time of this report, totals 1,049 properties or 1.8 months of inventory, remarkably similar to last month with 1.7 months of inventory. New construction closed sales this month were even at 54 v. 54. So far this year through September new construction closed sales are down 22.3% at 601 v. 763.

### Residential Site Built and Condo in Spokane County

(On less than one acre)

#### SEPTEMBER HOME SALES MARKET ACTIVITY

| AREA                  | Active Listings as of 10/07/22 | 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                   | 142                            | 117          | 20               | 70            | 86           | \$462,150                    | \$434,950                  | \$39,744,882    | 11/\$599,106                       |
| 111                   | 1                              | 1            | 1                | 111           | 1            | \$284,900                    | \$284,900                  | \$284,900       | 5/\$568,407                        |
| 112                   | 89                             | 70           | 10               | 36            | 31           | \$542,843                    | \$474,995                  | \$16,828,135    | 0                                  |
| 140                   | 68                             | 48           | 11               | 28            | 30           | \$457,568                    | \$451,500                  | \$13,727,040    | 4/\$518,635                        |
| 141                   | 10                             | 7            | 4                | 2             | 3            | \$718,567                    | \$750,000                  | \$2,155,700     | 0                                  |
| 142                   | 10                             | 10           | 1                | 7             | 8            | \$425,938                    | \$428,750                  | \$3,407,500     | 0                                  |
| <b>SOUTH</b>          |                                |              |                  |               |              |                              |                            |                 |                                    |
| 210                   | 84                             | 85           | 10               | 49            | 64           | \$435,527                    | \$390,250                  | \$27,870,703    | 0                                  |
| 211                   | 37                             | 33           | 6                | 19            | 18           | \$562,494                    | \$537,000                  | \$10,124,885    | 2/\$761,293                        |
| 220                   | 73                             | 54           | 11               | 40            | 43           | \$588,907                    | \$500,000                  | \$25,323,000    | 1/\$720,000                        |
| 221                   | 2                              | 1            | 0                | 2             | 0            | 0                            | 0                          | 0               | 0                                  |
| <b>NORTHWEST</b>      |                                |              |                  |               |              |                              |                            |                 |                                    |
| 330                   | 103                            | 116          | 11               | 80            | 73           | \$342,709                    | \$321,000                  | \$25,017,757    | 0                                  |
| 331                   | 119                            | 88           | 13               | 49            | 61           | \$523,649                    | \$479,995                  | \$31,942,567    | 6/\$536,770                        |
| 332                   | 5                              | 3            | 1                | 1             | 4            | \$1,052,113                  | \$956,725                  | \$4,208,450     | 1/\$725,000                        |
| <b>NORTHEAST</b>      |                                |              |                  |               |              |                              |                            |                 |                                    |
| 340                   | 107                            | 95           | 18               | 64            | 59           | \$303,977                    | \$300,000                  | \$17,934,640    | 4/\$375,550                        |
| 341                   | 25                             | 20           | 1                | 14            | 11           | \$470,864                    | \$415,000                  | \$5,179,500     | 0                                  |
| 342                   | 29                             | 22           | 7                | 18            | 16           | \$510,338                    | \$512,500                  | \$8,165,400     | 0                                  |
| <b>WEST PLAINS</b>    |                                |              |                  |               |              |                              |                            |                 |                                    |
| 420                   | 81                             | 51           | 5                | 24            | 32           | \$399,291                    | \$397,500                  | \$12,777,299    | 10/\$479,930                       |
| 430                   | 16                             | 4            | 1                | 10            | 18           | \$390,196                    | \$382,000                  | \$7,023,535     | 5/\$443,727                        |
| <b>OS METRO NORTH</b> |                                |              |                  |               |              |                              |                            |                 |                                    |
| 532                   | 30                             | 13           | 3                | 9             | 14           | \$409,502                    | \$402,500                  | \$5,733,024     | 5/\$467,635                        |
| 542                   | 1                              | 2            | 2                | 1             | 2            | \$477,500                    | \$477,500                  | \$955,000       | 0                                  |
| <b>OS METRO SOUTH</b> |                                |              |                  |               |              |                              |                            |                 |                                    |
| 612                   | 7                              | 2            | 0                | 0             | 2            | \$398,750                    | \$398,750                  | \$797,500       | 0                                  |
| 622                   | 0                              | 0            | 0                | 0             | 0            | 0                            | 0                          | 0               | 0                                  |
| <b>DOWNTOWN</b>       |                                |              |                  |               |              |                              |                            |                 |                                    |
| 700                   | 10                             | 5            | 1                | 6             | 4            | \$884,750                    | \$477,000                  | \$3,539,000     | 0                                  |
| 10/07/22              | 1,049                          |              |                  |               |              |                              |                            |                 |                                    |
| September Total       |                                | 847          | 137              | 530           | 580          | \$453,006                    | \$405,500                  | \$262,743,417   | 54/\$528,764                       |
| August '22            | 1,039                          | 902          | 98               | 703           | 629          | \$445,867                    | \$420,000                  | \$280,450,073   | 54/\$510,063                       |
| September '21         | 617                            | 976          | 69               | 763           | 803          | \$413,863                    | \$380,000                  | \$332,331,770   | 87/\$458,142                       |
| YTD '22               |                                | 7,645        | 790              | 5,491         | 5,230        | \$456,086                    | \$423,000                  | \$2,399,469,944 | 601/\$549,131                      |
| YTD '21               |                                | 7,279        | 253              | 6,256         | 6,083        | \$398,743                    | \$367,138                  | \$2,425,615,151 | 763/\$453,236                      |



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

(This report reflects all September Closed Sales reported through COB on 10/07/2022)

| <b>MARKET OVERVIEW<br/>SEPTEMBER 2022</b>                     | <b><i>This<br/>Month</i></b> | <b><i>Previous<br/>Month</i></b> | <b><i>Percent<br/>Change</i></b> | <b><i>Previous<br/>Year</i></b> | <b><i>Percent<br/>Change</i></b> | <b><i>This Year<br/>to Date</i></b> | <b><i>Previous<br/>Year to<br/>Date</i></b> | <b><i>Percent<br/>Change</i></b> |
|---|------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------------------|---|----------------------------------|
| <b>RESIDENTIAL SITE BUILT AND CONDO (On less than 1 acre)</b> |                              |                                  |                                  |                                 |                                  |                                     |   |                                  |
| <b>Closed Sales</b>   | 580                          | 629                              | -7.8%                            | 803                             | -27.8%                           | 5,261                               | 6,155                                       | -14.5%                           |
| <b>Average Price</b>  | \$453,006                    | \$445,867                        | +1.6%                            | \$413,863                       | +9.5%                            | \$456,086                           | \$399,014                                   | +14.3%                           |
| <b>Median Price</b>   | \$405,000                    | \$420,000                        | -3.6%                            | \$380,000                       | +6.6%                            | \$423,000                           | \$367,205                                   | +15.2%                           |
| <b>Potential Short Sales</b>                                  | 0                            | 0                                | -                                | -                               | -                                | 2                                   | 3   | -                                |
| <b>REO's</b>  | 0                            | 0                                | -                                | -                               | -                                | 3                                   | 11  | -72.7%                           |
| <b>Pending Sales</b>  | 530                          | 703                              | -24.6%                           | 763                             | -30.5%                           | 4,649                               | 6,256                                       | -25.7%                           |
| <b>New Listings</b>   | 847                          | 902                              | -6.1%                            | 976                             | -13.2%                           | 7,366                               | 7,279                                       | +1.2%                            |
| <b>Active Inventory *</b>                                     | 1049                         | 1039                             | +1.0%                            | 617                             | +70.0%                           | N/A                                 | N/A   | N/A                              |

\*As of 10/07/2022

|  |           |           |        |           |         |           |           |        |
|--|-----------|-----------|--------|-----------|---------|-----------|-----------|--------|
| <b>RESIDENTIAL RESALE (Excludes Condos and New Construction)</b> |           |           |        |           |         |           |           |        |
| <b>Closed Sales</b>  | 511       | 558       | -.84%  | 696       | -20.8%  | 4,485     | 5,117     | -12.4% |
| <b>Average Price</b>   | \$444,575 | \$444,842 | -      | \$412,499 | +7.8%   | \$449,045 | \$395,950 | +13.4% |
| <b>Median Price</b>  | \$400,000 | \$405,000 | -1.2%  | \$373,250 | +7.2%   | \$410,000 | \$360,000 | +13.9% |
| <b>Active Inventory *</b>  | 982       | 802       | +22.4% | 450       | +118.2% | N/A       | N/A       | N/A    |

\*As of 10/12/2022

|  |           |           |        |           |         |           |           |        |
|--|-----------|-----------|--------|-----------|---------|-----------|-----------|--------|
| <b>RESIDENTIAL/SITE BUILT ON 1-5 ACRES</b> |           |           |        |           |         |           |           |        |
| <b>Closed Sales</b>                        | 43        | 39        | +10.3% | 30        | +106.7% | 268       | 291       | -8.0%  |
| <b>Average Price</b>                       | \$649,005 | \$749,302 | -18.1% | \$699,711 | -20.7%  | \$724,301 | \$621,397 | +16.6% |
| <b>Median Price</b>                        | \$585,000 | \$674,000 | -13.2% | \$572,500 | -9.2%   | \$665,000 | \$550,000 | +20.9% |

|  |           |           |       |           |        |           |           |        |
|--|-----------|-----------|-------|-----------|--------|-----------|-----------|--------|
| <b>SITE BUILT RESIDENTIAL/NEW CONSTRUCTION (On less than 1 acre)</b> |           |           |       |           |        |           |           |        |
| <b>Closed Sales</b>  | 54        | 54        | -     | 83        | -34.9% | 596       | 745       | -20.0% |
| <b>Average Price</b>   | \$528,564 | \$510,063 | +3.6% | \$460,274 | +14.8% | \$550,863 | \$454,625 | +21.2% |
| <b>Median Price</b>  | \$479,959 | \$483,745 | -.07% | \$444,995 | +7.9%  | \$499,898 | \$435,945 | +14.7% |