



MARKET ACTIVITY

Spokane Association of REALTORS® Residential Report

(This report reflects all September Closed Sales reported through COB on 11/4/2022)

MLS Sales Data



**OCTOBER
2022**

Entering the fall season, single family homes, as well as condominium units, reported a total of 477 closed sales for the month of October 2022. Comparatively, versus October 2021, this indicates a decline in sales of approximately 31.6% YOY at 477 v. 697. This shows a definitive slowing from October YOY despite caused from a combination of factors such as a continuation of increases in the Federal Reserve Mortgage Interest Rates as well as a continuation of low inventory. The average closed sales price for October 2022 was \$440,732 up 8.1% from the October 2021 closed sales price of \$405,189. Median closed sales price for October 2022 was \$395,000 up 5.1% from October 2021 median closed sales price of \$375,000.

Year to date closed sales through October total 5,772. This total is down 15.5% compared to closed sales reported through October last year of 6,826. The year to date average sales price through October is \$454,648 up 12.2% when compared to last year when year to date closed sales price was \$399,585. The median year to date closed sales price through October 2022 was \$420,000 up 12.4% to last year's year to date sales price through October of \$368,000.

Inventory, at the time of this report, totals 998 properties or 2.1 months of inventory, remarkably similar to last month with 1.8 months of inventory. New construction closed sales this month were down 9.3% at 49 in October 2022 compared to 54 in the month of September 2022. So far this year through October new construction closed sales are down 20.8% at 672 v. 848.

Residential Site Built and Condo in Spokane County

(On less than one acre)

OCTOBER HOME SALES MARKET ACTIVITY

AREA	Active Listings as of 11/05/22	New Listings	Expired Listings	Pending Sales	Closed Sales	Average Sales Price (Closed)	Median Sale Price (Closed)	Total Volume	New Home Sales Closed & Avg. Price
VALLEY									
110	130	88	23	64	68	\$469,704	\$428,100	\$31,939,839	8/\$674,683
111	1	0	0	0	1	\$375,000	\$375,000	\$375,000	0
112	82	52	18	38	25	\$791,532	\$642,962	\$19,788,304	5/\$635,261
140	58	42	16	22	27	\$417,609	\$415,000	\$11,275,450	3/\$500,600
141	7	1	3	0	2	\$692,000	\$692,000	\$1,384,000	0
142	7	6	1	7	3	\$410,667	\$400,000	\$1,232,000	0
SOUTH									
210	91	68	12	46	44	\$430,188	\$401,150	\$18,928,250	2/\$604,500
211	23	15	3	18	18	\$573,568	\$547,000	\$10,324,225	3/\$808,933
220	71	45	15	23	34	\$577,894	\$527,500	\$19,648,400	2/\$402,500
221	1	0	0	1	2	\$498,500	\$498,500	\$997,000	0
NORTHWEST									
330	115	92	19	52	64	\$337,461	\$315,000	\$21,597,503	0
331	118	54	10	45	47	\$490,617	\$484,000	\$23,059,020	8/\$514,003
332	7	2	0	0	0	0	0	0	0
NORTHEAST									
340	93	78	16	58	61	\$276,270	\$284,500	\$16,852,492	0
341	20	11	3	12	15	\$350,749	\$365,000	\$5,261,230	0
342	40	30	9	7	16	\$472,655	\$480,500	\$7,562,475	1/\$499,900
WEST PLAINS									
420	73	38	6	27	20	\$379,569	\$384,500	\$7,591,387	7/\$414,071
430	14	10	3	9	13	\$375,275	\$374,023	\$4,878,574	4/\$409,794
OS METRO NORTH									
532	29	12	0	8	12	\$501,219	\$488,331	\$6,014,630	6/\$469,022
542	1	1	1	0	1	\$228,600	\$228,600	\$228,600	0
OS METRO SOUTH									
612	6	1	0	2	1	\$380,000	\$380,000	\$380,000	0
622	0	0	0	0	0	0	0	0	0
DOWNTOWN									
700	11	7	0	3	3	\$303,667	\$315,000	\$911,000	0
11/05/22	998								
October Total		683	158	442	477	\$440,732	\$395,000	\$210,229,379	49/\$540,410
September '22	1,049	847	137	530	580	\$453,006	\$405,500	\$262,743,417	54/\$510,063
October '21	539	792	69	778	697	\$405,189	\$375,000	\$282,416,474	77/\$500,764
YTD '22		8,325	948	5,933	5,772	\$454,648	\$420,000	\$2,624,233,032	672/\$549,816
YTD '21		8,071	332	6,325	6,826	\$399,585	\$368,000	\$2,727,521,092	848/\$458,568



SPOKANE ASSOCIATION OF REALTORS® MULTIPLE LISTING SERVICE DATA Spokane County

(This report reflects all October Closed Sales reported through COB on 11/06/2022)

MARKET OVERVIEW OCTOBER 2022	<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	477	580	-17.8%	697	-31.6%	5,772	6,826	-15.4%
Average Price	\$440,732	\$453,006	-2.7%	\$405,189	+8.8%	\$454,648	\$399,585	+13.8%
Median Price	\$395,000	\$405,500	-2.6%	\$375,000	+5.3%	\$420,000	\$368,000	+14.1%
Potential Short Sales	0	0	-	1	-	2	4	-50.0%
REO's	0	0	-	0	-	4	11	-63.6%
Pending Sales	442	530	-16.6%	778	-43.2%	5,933	6,325	-6.2%
New Listings	683	847	-19.4%	792	-13.8%	8,325	8,071	+3.1%
Active Inventory *	998	1,049	-4.9%	539	+85.2%	N/A	N/A	N/A

*As of 11/05/2022

RESIDENTIAL RESALE (Excludes Condos and New Construction)								
Closed Sales	408	511	-20.2%	603	-32.3%	4,841	5,756	-15.9%
Average Price	\$435,473	\$444,575	-2.0%	\$397,656	+9.5%	\$447,829	\$396,183	+13.0%
Median Price	\$385,000	\$400,000	-3.8%	\$365,000	+5.5%	\$410,000	\$360,000	+13.9%
Active Inventory *	754	982	-23.2%	355	+112.4%	N/A	N/A	N/A

*As of 11/06/2022

RESIDENTIAL/SITE BUILT ON 1-5 ACRES								
Closed Sales	35	43	-18.6%	47	-25.5%	303	342	-11.4%
Average Price	\$744,860	\$649,005	+14.8%	\$601,691	+23.8%	\$726,676	\$618,292	+17.5%
Median Price	\$650,000	\$585,000	+11.1%	\$550,000	+18.2%	\$663,500	\$550,000	+20.6%

SITE BUILT RESIDENTIAL/NEW CONSTRUCTION (On less than 1 acre)								
Closed Sales	49	54	-9.3%	77	-36.4%	660	830	-22.8%
Average Price	\$540,410	\$528,564	+2.2%	\$500,764	-7.9%	\$550,139	\$460,068	+19.5%
Median Price	\$475,000	\$479,959	-1.0%	\$480,000	-1.0%	\$499,698	\$442,397	+12.9%