



# MARKET ACTIVITY

## Spokane REALTORS® Residential Report

(This report reflects all October Closed Sales reported through COB on November 4th.)

### MLS Sales Data



**October  
2023**

Entering the fall season, single family homes, as well as condominium units, reported a total of 428 closed sales for the month of October 2023. Comparatively, versus October 2022, this indicated a decline in sales of approximately 10.3% YOY at 428 v. 477. The average closed sale price for October 2023 was \$422,993 down 4% from the October 2022 closed sales price of \$440,732. Median closed sales price for October 2023 was \$399,000 up 1% from October 2022 median closed sales price of \$395,000.

Year to date closed sales through October total 4,748. This total is down 17.7% compared to closed sales reported through October last year of 5,772. The year to date average sales price through October is \$399,595 down 12.1% when compared to last year when year to date closed sales price was \$454,648. The median year to date closed sales price through October 2023 was \$410,000 down 2.4% to last year's year to date sales price through October of \$420,000.

Inventory, at the time of this report, totals 1,094 properties or 2.6 months of inventory, remarkably similar to last month with 2.3 months of inventory. New construction closed sales this month were down 6.8% at 68 in October 2023 compared to 73 in the month of September 2023. So far this year through October new construction closed sales are up 6.4% at 702 v. 660.

### Residential Site Built and Condo in Spokane County (On less than one acre)

#### SEPTEMBER HOME SALES MARKET ACTIVITY

AREA	Active Listings (as of 11/5/23)	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	167	92	22	55	60	459,600	423,950	27,579,575	9/636,530
111	0	1	0	1	1	330,000	330,000	330,000	0
112	95	56	18	32	32	516,633	476,248	16,532,257	16/542,629
140	52	33	7	23	13	392,992	385,000	5,108,900	1/409,000
141	9	4	2	1	0	0	0	0	0
142	11	6	1	11	4	411,225	410,495	1,164,900	4/411,225
<b>SOUTH</b>									
210	120	81	27	45	46	397,717	384,500	18,294,976	2/617,450
211	51	28	12	9	10	641,750	631,500	6,417,500	1/745,000
220	85	43	15	28	22	509,749	495,000	11,214,488	0
221	3	2	0	0	1	405,000	405,000	405,000	0
<b>NORTHWEST</b>									
330	111	80	8	55	58	335,902	315,000	19,482,325	0
331	121	53	14	53	59	499,112	459,000	29,447,590	13/477,313
332	6	4	0	2	2	698,500	698,500	1,397,000	0
<b>NORTHEAST</b>									
340	95	77	10	62	53	296,523	295,000	15,715,699	0
341	21	9	1	7	6	395,415	421,748	2,372,490	2/449,995
342	33	11	5	6	14	492,142	457,500	6,889,993	2/677,097
<b>WEST PLAINS</b>									
420	38	30	1	21	24	402,212	406,750	9,653,090	11/440,381
430	22	11	2	8	6	391,583	394,750	2,349,500	1/465,000
<b>OS METRO NORTH</b>									
532	23	30	2	7	13	412,393	419,990	5,368,202	6/402,626
542	9	4	0	1	1	190,000	190,000	190,000	0
<b>OS METRO SOUTH</b>									
612	8	4	1	0	0	0	0	0	0
622	2	0	0	0	0	0	0	0	0
<b>DOWNTOWN</b>									
700	12	4	1	3	3	215,833	215,000	647,500	0
11/05/23	1,094								
October Total		648	149	430	428	422,993	399,000	181,040,985	68/509,247
September '23	1,094	830	183	480	488	438,146	408,450	213,815,293	73/506,293
October '22	998	683	158	442	477	440,732	395,000	210,229,379	49/540,410
YTD '23		7,230	1,179	4,858	4,748	441,626	410,000	2,096,844,321	702/530,020
YTD '22		8,071	332	6,325	6,826	399,595	368,000	2,727,521,092	848/458,568



# SPOKANE REALTORS® MULTIPLE LISTING SERVICE DATA Spokane County

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

<b>MARKET OVERVIEW September 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>	428	488	-12.3%	477	-10.3%	4,748	5,772	-17.7%
<b>Average Price</b>	\$422,993	\$438,146	-3.5%	\$440,732	-4%	\$399,595	\$454,678	-12.1%
<b>Median Price</b>	\$399,000	\$408,450	-2.3%	\$395,000	+1%	\$410,000	\$420,000	-2.4%
<b>Potential Short Sales</b>	0	1	-100%	0	-	3	2	+50%
<b>REO's</b>	2	0	+200%	0	+200%	5	4	+25%
<b>Pending Sales</b>	430	480	-10.4%	442	-2.7%	4,858	5,933	-18.1%
<b>New Listings</b>	648	830	-21.9%	683	-5.1%	7,230	8,071	-10.4%
<b>Active Inventory *</b>	1,094	1,094	-	998	+9.6%	N/A	N/A	N/A

\*As of 10/03/2023

<b>RESIDENTIAL RESALE (Excludes Condos and New Construction)</b>								
<b>Closed Sales</b>	345	398	-13.3%	408	-15.4%	3,857	4,841	-20.3%
<b>Average Price</b>	\$411,368	\$433,738	-5.2%	\$435,473	-5.5%	\$433,664	\$447,826	-3.2%
<b>Median Price</b>	\$385,000	\$392,000	-1.8%	\$385,000	-	\$400,000	\$410,000	-2.4%
<b>Active Inventory *</b>	800	799	-	754	+6.1%	N/A	N/A	N/A

\*As of 10/03/2023

<b>RESIDENTIAL/SITE BUILT ON 1-5 ACRES</b>								
<b>Closed Sales</b>	28	29	-3.4%	35	-20%	246	303	-18.8%
<b>Average Price</b>	\$664,371	\$793,789	-16.3%	\$744,860	-10.8%	\$687,913	\$726,676	-5.3%
<b>Median Price</b>	\$606,500	\$690,000	-12.1%	\$650,000	-6.7%	\$630,000	\$663,500	-5%

<b>SITE BUILT RESIDENTIAL/NEW CONSTRUCTION (On less than 1 acre)</b>								
<b>Closed Sales</b>	68	73	-6.8%	49	+38.8%	702	660	+6.4%
<b>Average Price</b>	\$509,247	\$506,293	-0.6%	\$540,410	-5.8%	\$530,020	\$550,139	-3.7%
<b>Median Price</b>	\$450,118	\$460,485	-2.3%	\$475,000	-5.5%	\$470,666	\$499,698	-5.8%