

# Spokane County Residential Market Trends and Outlook

Eric Johnson, 2021 President

Spokane REALTORS®



**Spokane REALTORS®**  
**Year End Home Sales Report**  
**2023**

**Sales Closed: 5,505**

**Sales Down: 16.9%**

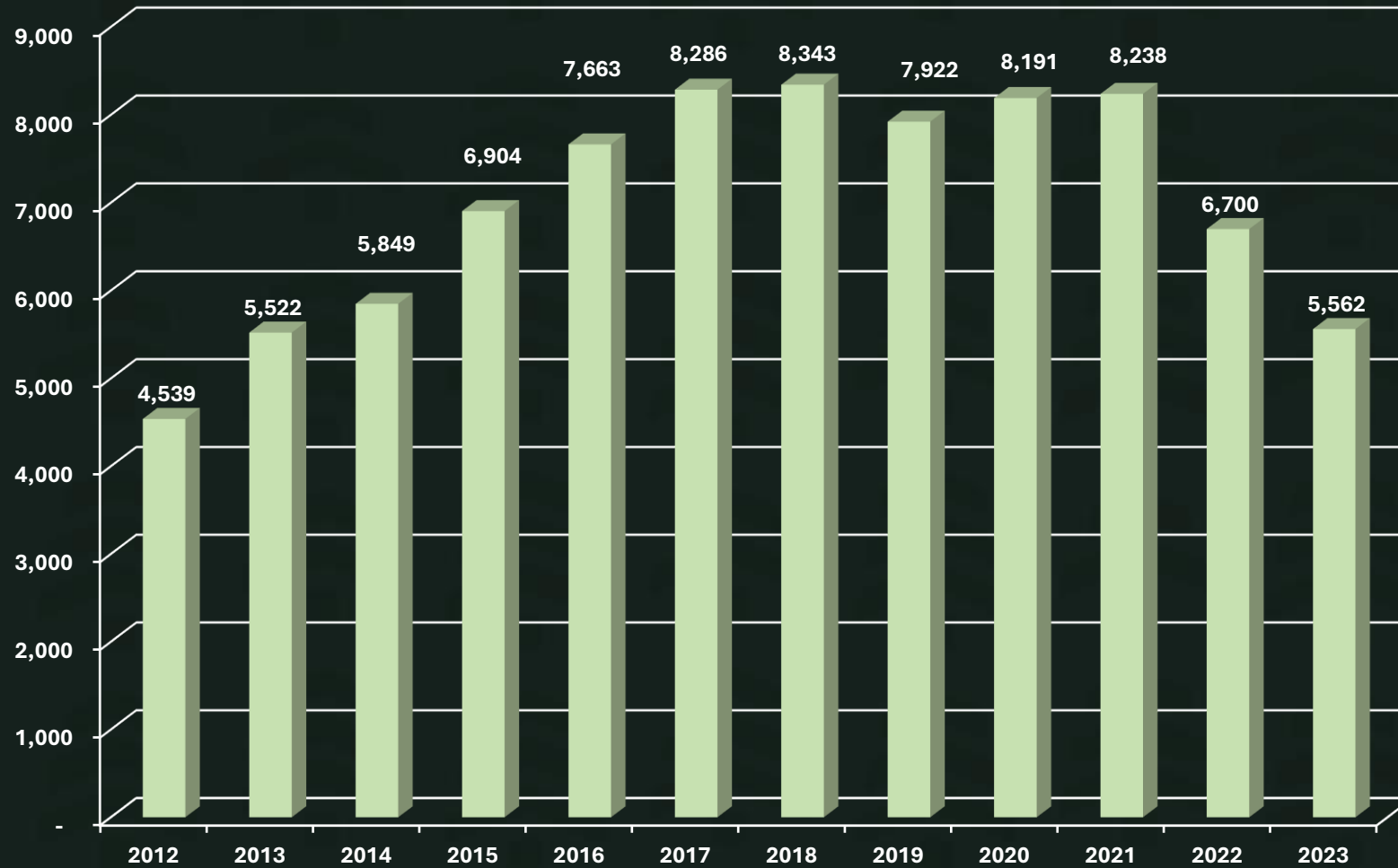
**Median Price Down: 1.4%**

**Inventory Down: 8.2%**

**Average Supply of Inventory\*: 2 months**

\*Avg. monthly sales divided by avg. monthly inventory

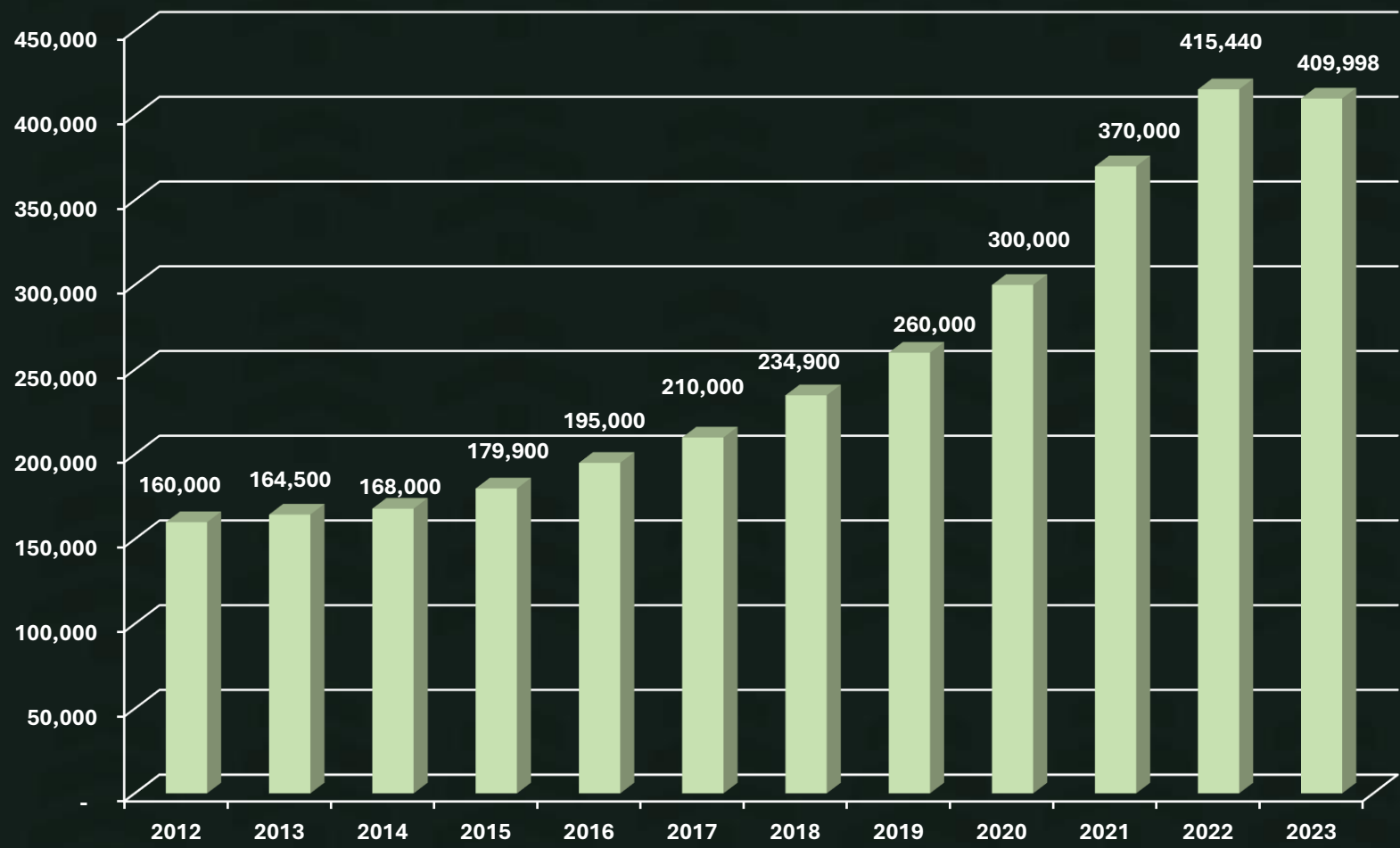
## Residential Closed Sales – Spokane County



Source: Spokane REALTORS® Multiple Listing Services (Market Activity Report)

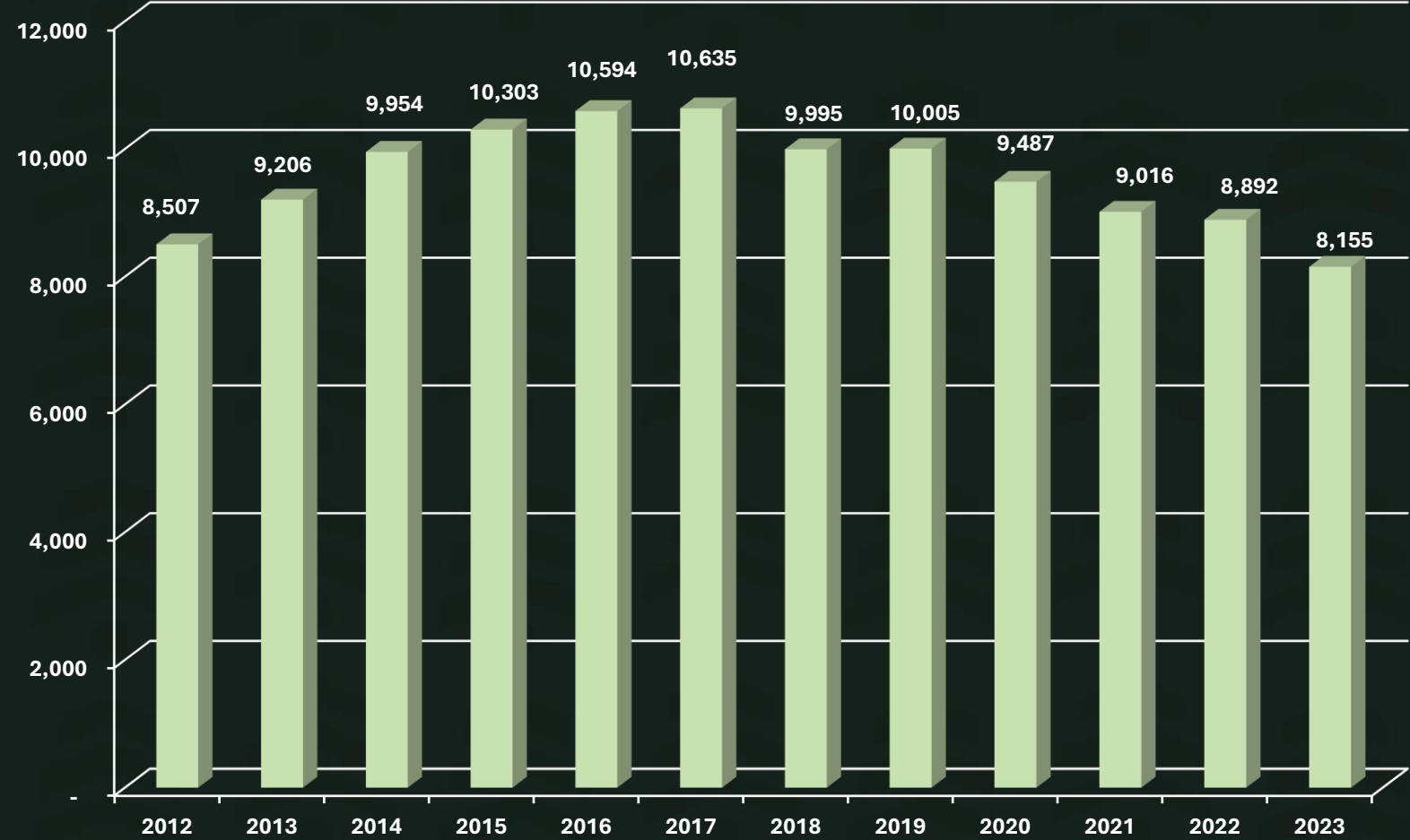


# Residential Median Home Price - Closed Sales - Spokane County



Source: Spokane REALTORS® Multiple Listing Services (Market Activity Report)

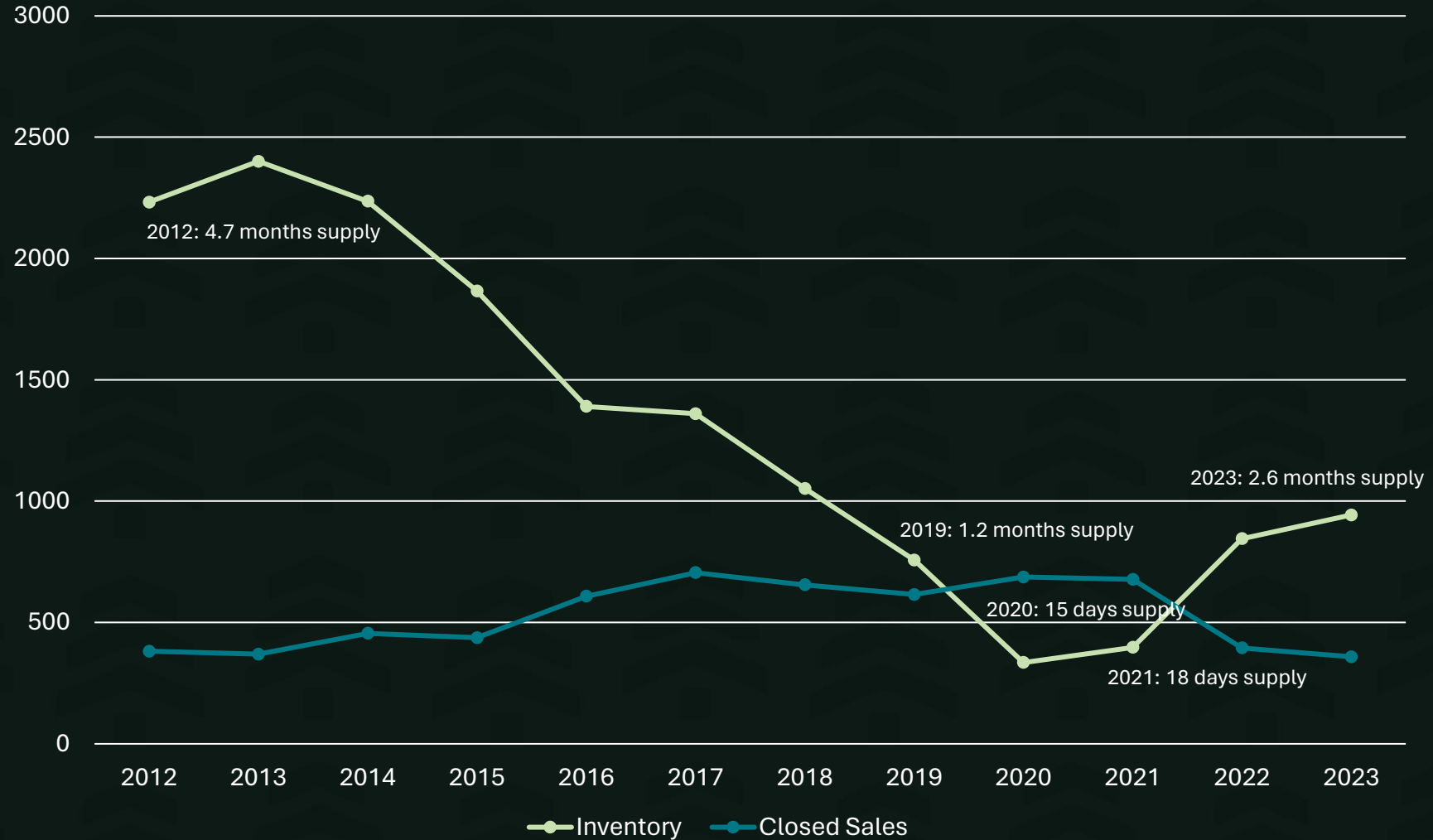
# Residential New Listings - Spokane County



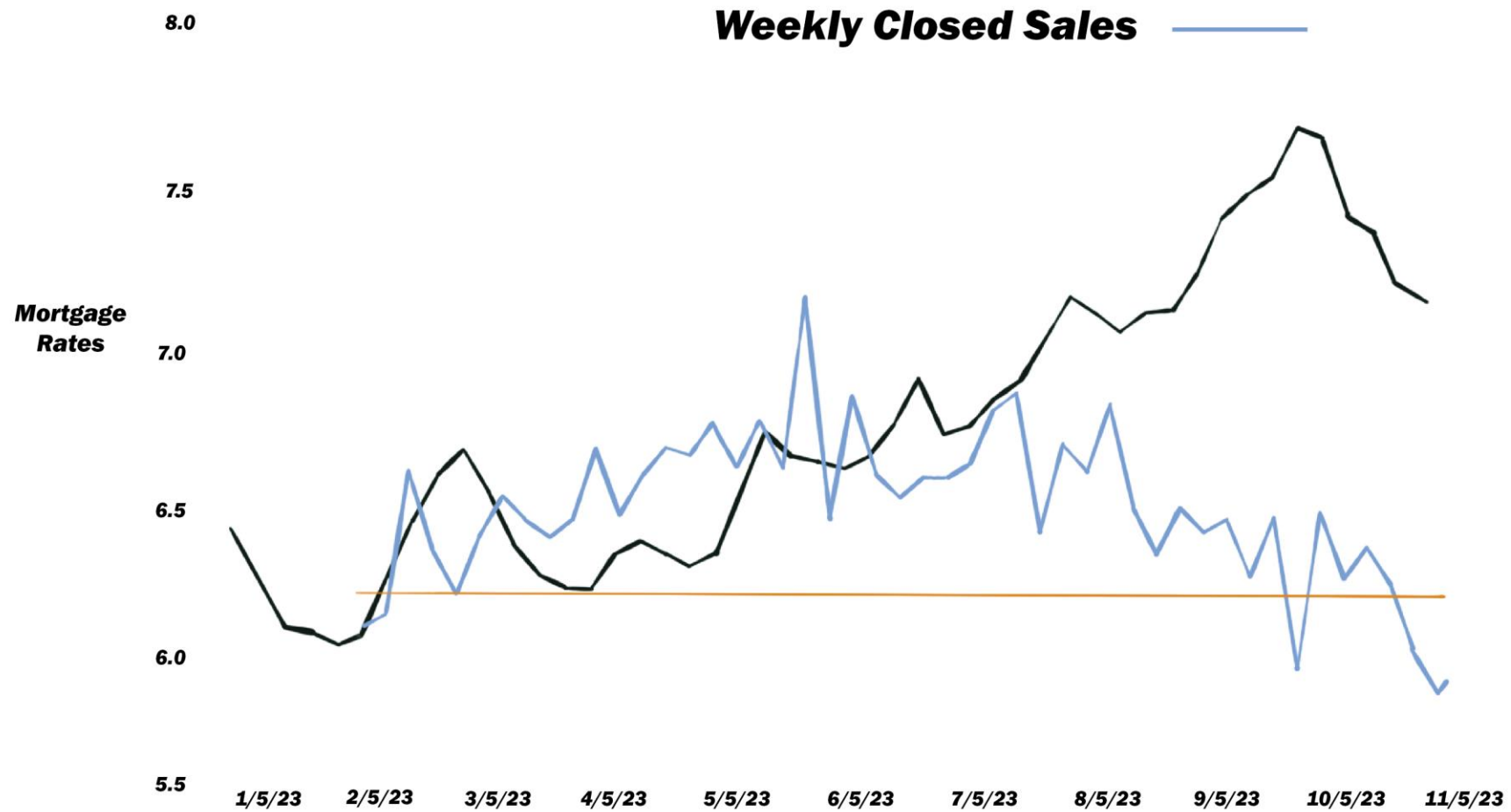
Source: Spokane REALTORS® Multiple Listing Services (Market Activity Report)

# SPOKANE REALTORS®


## November's Market Activity



## 2023 30-Year Fixed Mortgage Rates



# Buyer's Purchasing Power

 Monthly Mortgage Payment (Principal and Interest)

## HOME LOAN AMOUNT

MORTGAGE INTEREST RATE		\$440,000	\$420,000	\$400,000	\$380,000	\$360,000
	7.50%	\$3,077	\$2,937	\$2,797	\$2,657	\$2,517
	7.25%	\$3,002	\$2,865	\$2,729	\$2,592	\$2,456
	7.00%	\$2,927	\$2,794	\$2,661	\$2,528	\$2,395
	6.75%	\$2,854	\$2,724	\$2,594	\$2,465	\$2,335
	6.50%	\$2,781	\$2,655	\$2,528	\$2,402	\$2,275
	6.25%	\$2,709	\$2,586	\$2,463	\$2,340	\$2,217
	6.00%	\$2,638	\$2,518	\$2,398	\$2,278	\$2,158
	5.75%	\$2,568	\$2,451	\$2,334	\$2,218	\$2,101
	5.50%	\$2,498	\$2,385	\$2,271	\$2,158	\$2,044

Principal and interest payments rounded to the nearest dollar. Total monthly payment may vary based on loan specifications such as property taxes, insurance, HOA dues, and other fees.  
Interest rates used here are informational and for marketing purposes only. Consult your licensed Mortgage Advisor for current rates.

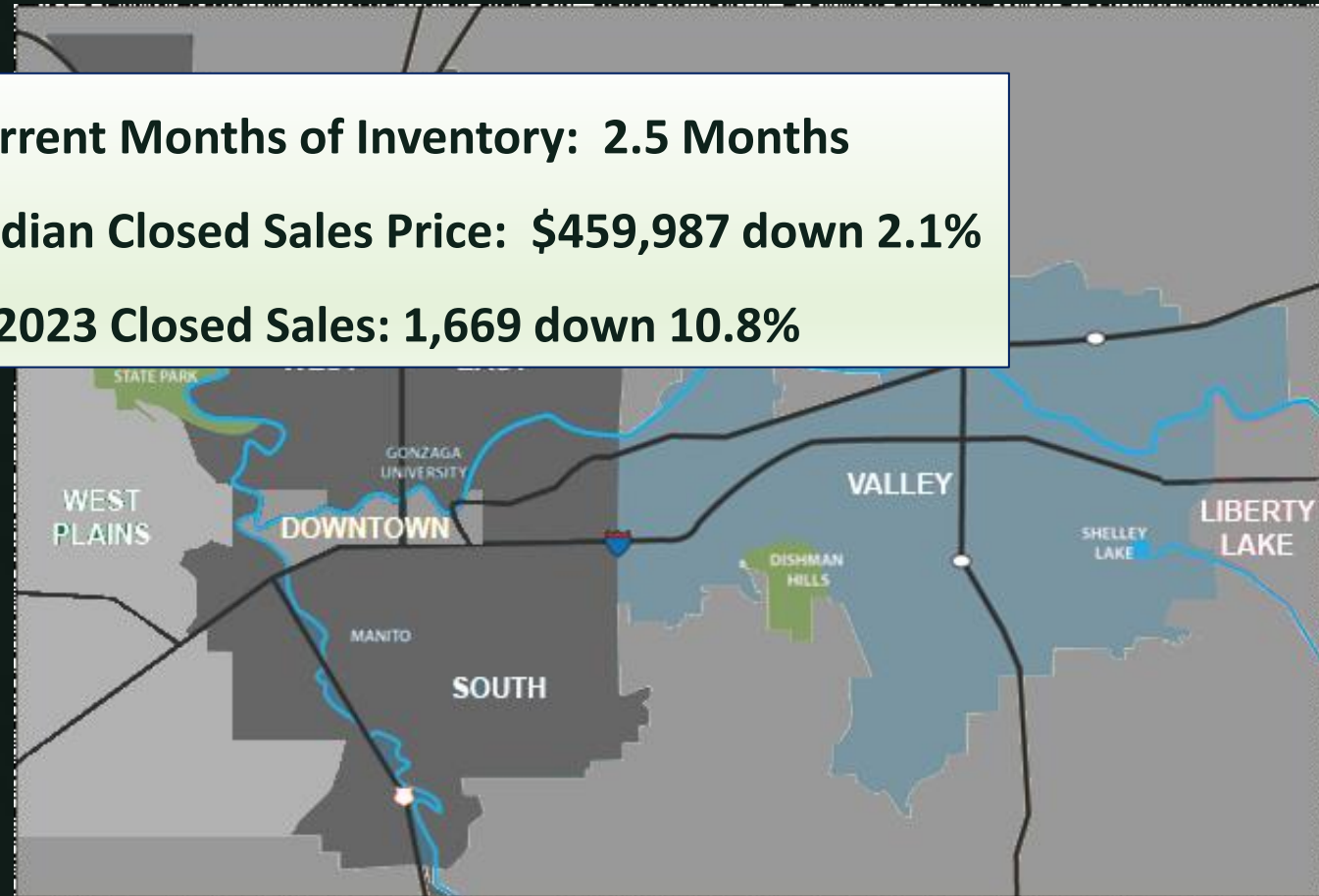


# Valley

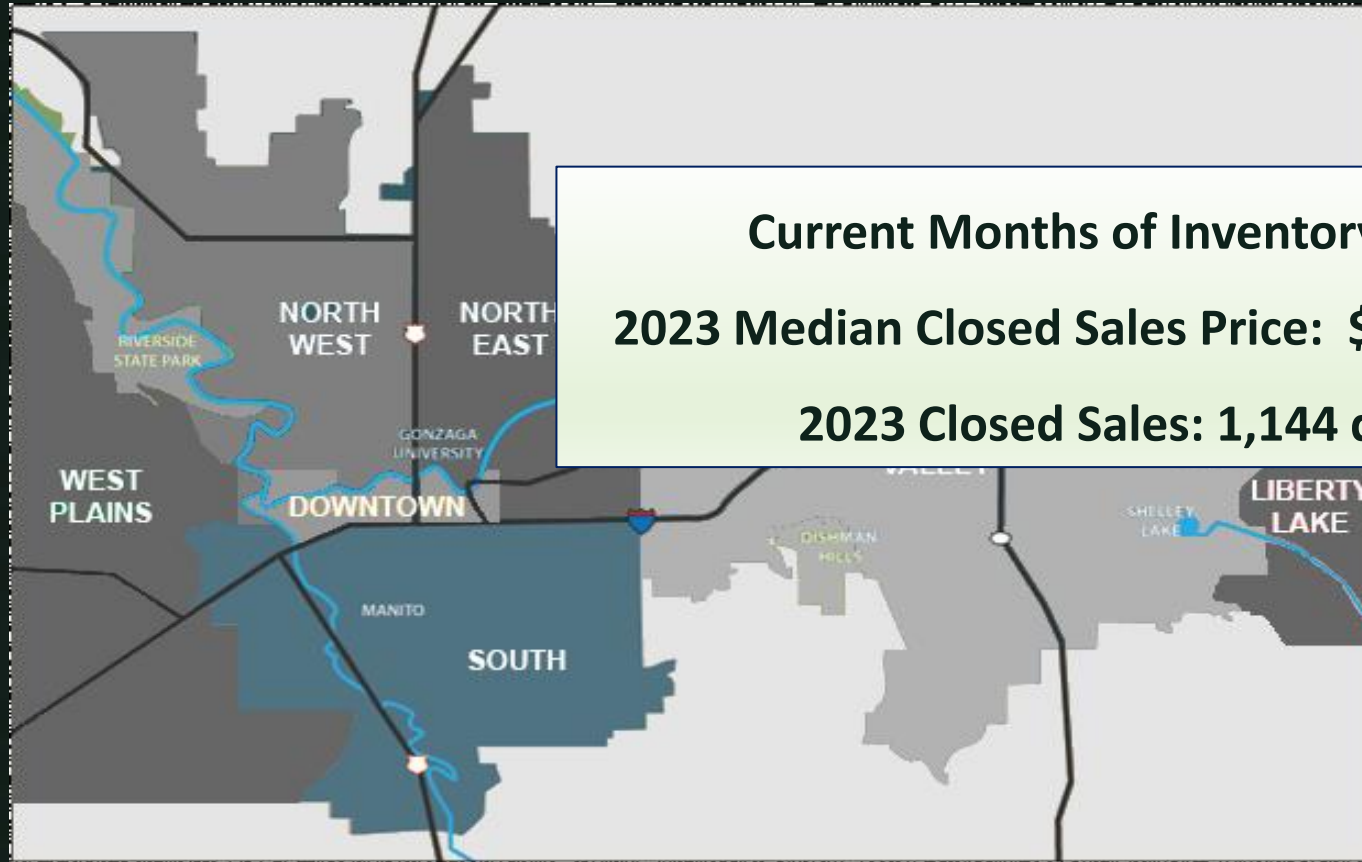
**Current Months of Inventory: 2.5 Months**

**2023 Median Closed Sales Price: \$459,987 down 2.1%**

**2023 Closed Sales: 1,669 down 10.8%**



# South

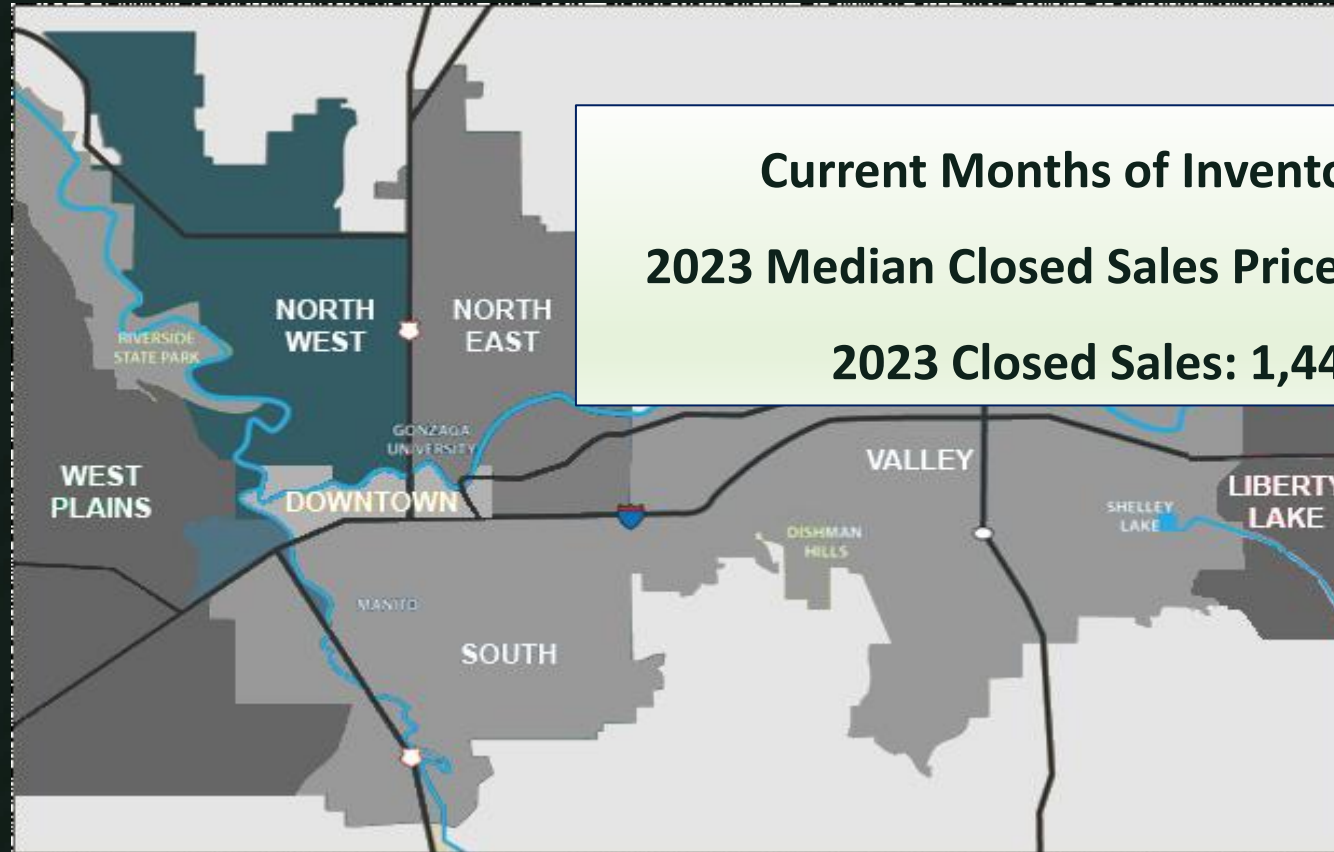


**Current Months of Inventory: 3.1 Months**

**2023 Median Closed Sales Price: \$455,000 down 6.6%**

**2023 Closed Sales: 1,144 down 16.7%**

# Northwest

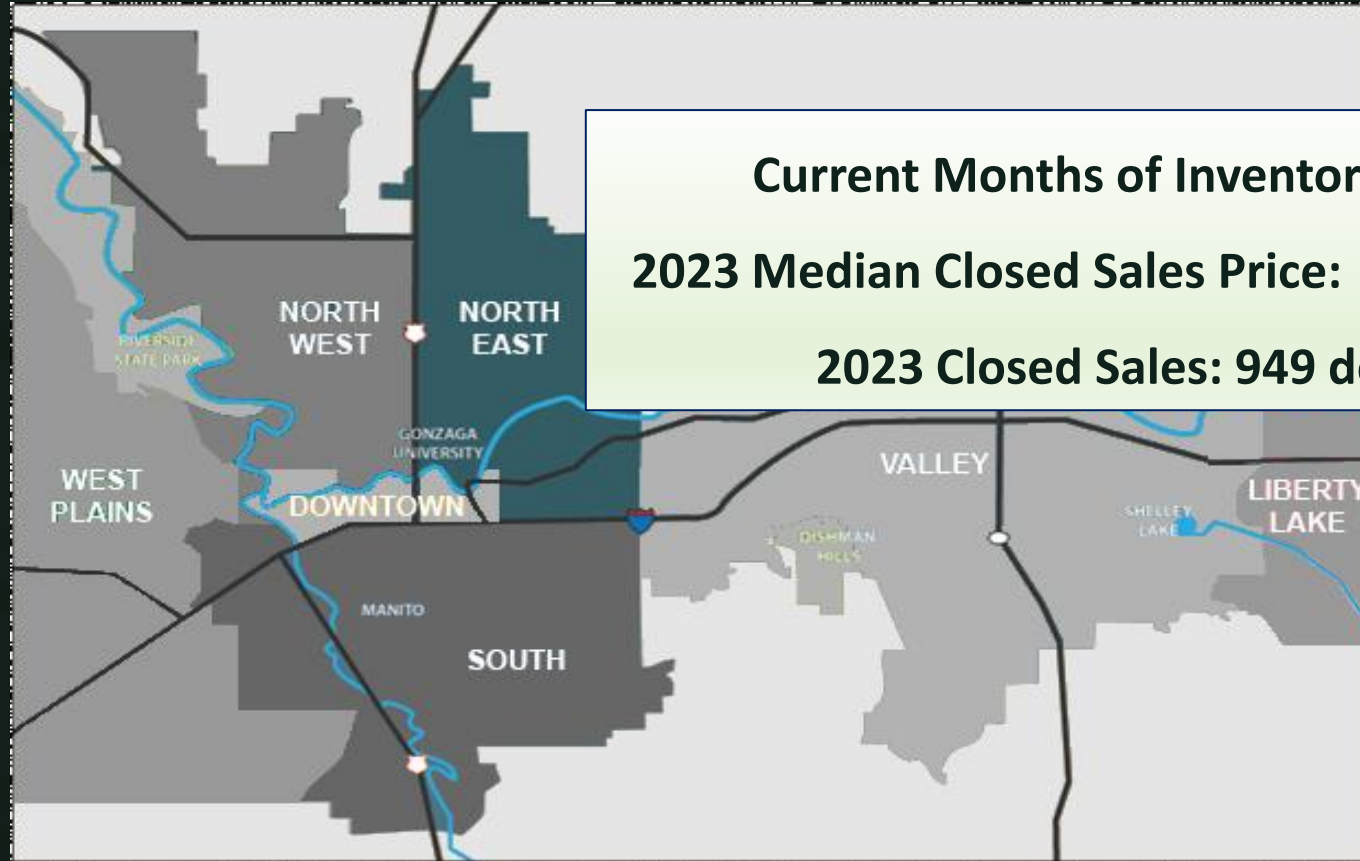


**Current Months of Inventory: 2.2 Months**

**2023 Median Closed Sales Price: \$398,180 down .4%**

**2023 Closed Sales: 1,440 down 16%**

# Northeast

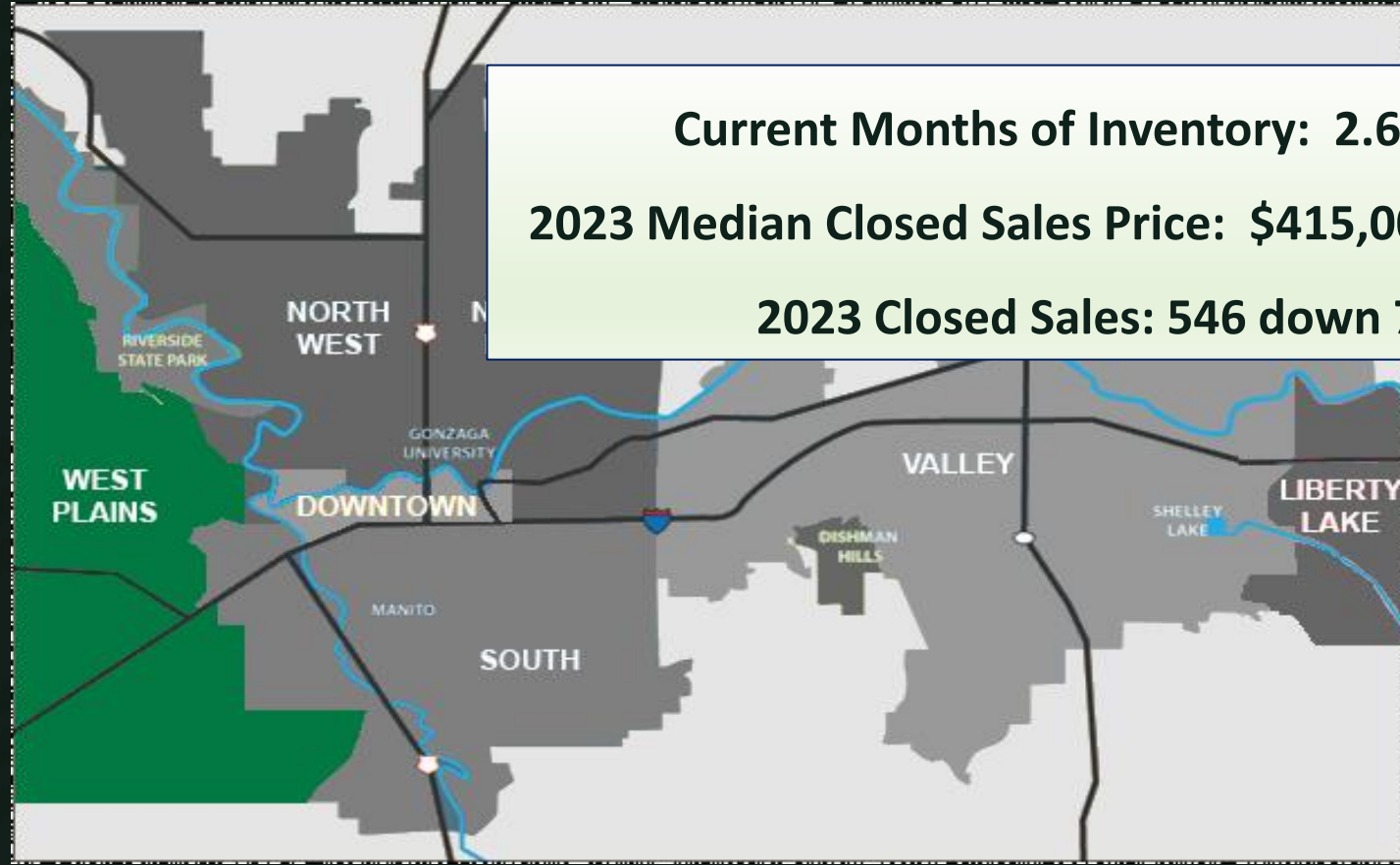


**Current Months of Inventory: 2.2 months**

**2023 Median Closed Sales Price: \$315,000 down 3%**

**2023 Closed Sales: 949 down 20.5%**

# West Plains





# Downtown



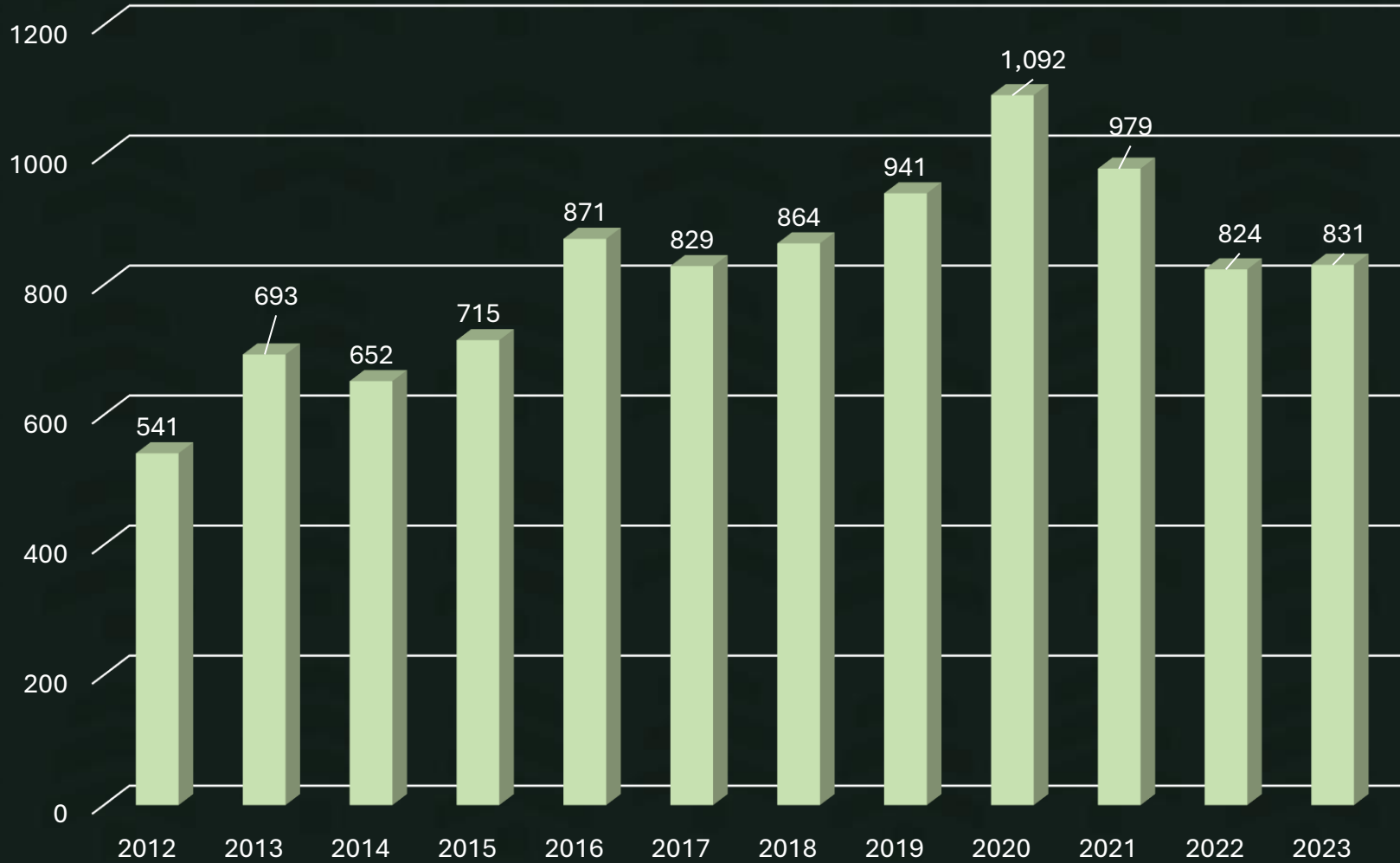
**Current Months of Inventory: 2 Months**

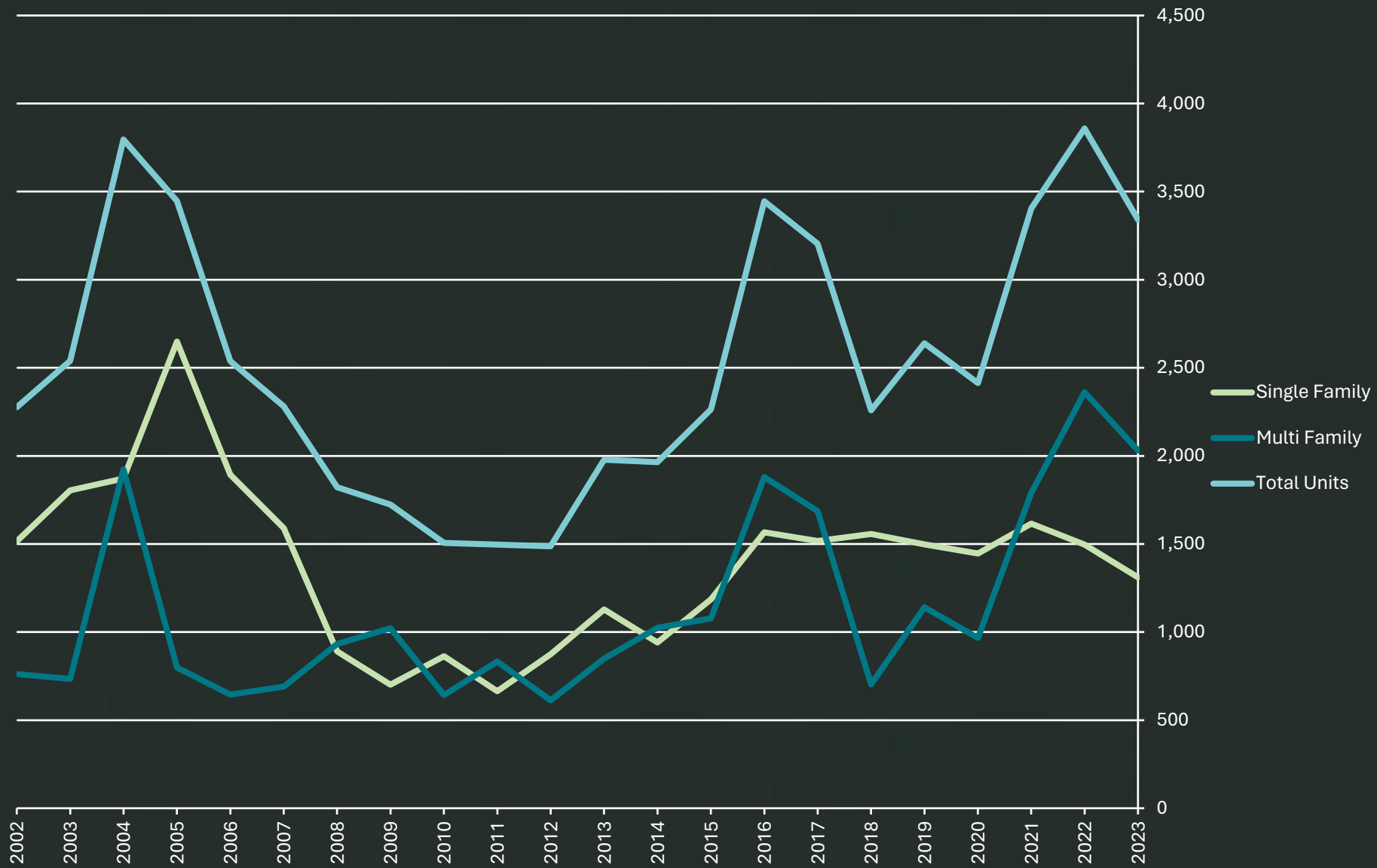
**2023 Median Closed Sale Price: \$324,000 down 7.5%**

**2023 Closed Sales: 42 down 2%**

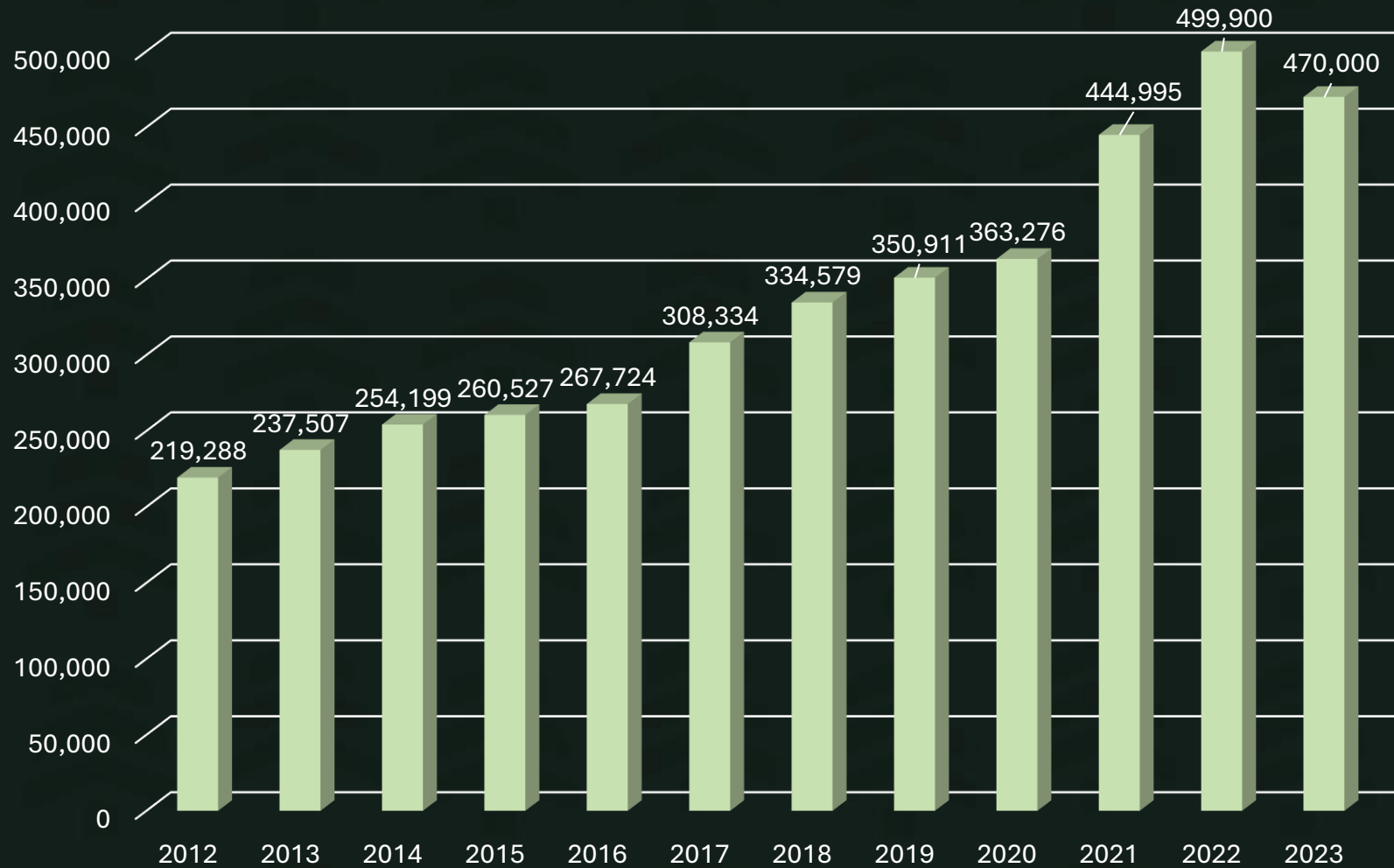
# New Construction

## New Construction Number of Closed Sales in Spokane County





## New Construction Median Closed Sales Price in Spokane County





# 2024 Forecast of Home Sales

# 2024 Forecast

	Units	Price
<b>National Association of REALTORS®</b> (National Market)	<b>+13.5%</b>	<b>0%</b>
<b>REALTOR.COM (Spokane-Spokane Valley)</b>	<b>+3.6%</b>	<b>-10.2%</b>
<b>Spokane Association of REALTORS®</b>	<b>+6%</b>	<b>+2%</b>

Factors to  
Consider in  
2024

- Lack of inventory continues to be our #1 issue.
- Interest Rate volatility.
- Low supply vs. high demand = continued price appreciation/affordability will continue to be an issue.
- Growth – higher density – changes in zoning policy are positive, while growth management continues to be restrictive.



# Spokane Association of REALTORS®

## Monthly Home Sales Report

### For January 2024 ▼

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## **SALES DOWN 9.4%**

Closed sales for January 2024 total 278 compared to January 2023 when the total was 307.

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## **MEDIAN PRICE UP 2.4%**

The median closed price for January 2024 was \$382,499 compared to January 2023 when the median price was \$373,500.

*Note: Does not represent home values.*

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## **INVENTORY UP 19.4%**

Inventory at the end of January 2024 totaled 702 units, which represents a 2.5 month supply. At the end of January 2023 there were 588 units, a 1.9 month supply.

*Note: Months supply based on closed sales for January.*



**Thank You for your  
time today!**

