

The Housing Market in Spokane



The housing market in Spokane is following national trends. Prices on houses have dropped an average of 3% in this area over the past year, and it's taking an average of 120 days to sell a property.

But, that being said, it is a great time to be purchasing a home! The Spokane Association of REALTORS® residential report for the month of July, 2010, contains the following information.

Multiple Listing Service Sales Data – July 2010

Residential closed sales of condos and site built homes on less than one acre totaled 347 for July. In July, 2009, sales totaled 538. Last month sales totaled 506. The average sales price for July was \$191,074, while the median sales price was \$170,000. Compared to July last year the average and median prices are down 1.7% and 3.4%

Year to date sales continue to run ahead of last year. Sales are up 11% year to date. Total sales through July are 2,666 compared to 2,401 through July of 2009. The average sales price through July is \$182,731, down 5.8% when compared to last year's average sales price of \$194,035. The median price so far this year is down 6%, \$164,000 compared to \$174,000.

The current inventory of homes on the market as of July totals 3,500 homes/condos on the market, up 2.8% compared to last month. Sales of newly constructed homes and condos are up 6.4% year to date.

Links to Spokane Area Real Estate Companies

Caldwell Banker Northwest Group: <http://www.coldwellbankerspokane.com/contact.php>

Windermere Spokane: <http://windermerspokane.com/>