

# Monthly Indicators



## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings increased 105.4 percent for New Construction homes but decreased 15.3 percent for Previously Owned homes. Pending Sales increased 48.1 percent for New Construction homes but decreased 30.3 percent for Previously Owned homes. Inventory increased 202.2 percent for New Construction homes and 72.9 percent for Previously Owned homes.

Median Sales Price decreased 2.4 percent to \$563,000 for New Construction homes and 13.8 percent to \$470,000 for Previously Owned homes. Days on Market increased 43.1 percent for New Construction homes and 47.4 percent for Previously Owned homes. Months Supply of Inventory increased 269.2 percent for New Construction homes and 155.6 percent for Previously Owned homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Quick Facts

**- 25.4%**      **- 9.2%**      **+ 98.0%**

Change in  
**Closed Sales**  
All Properties

Change in  
**Median Sales Price**  
All Properties

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in Benewah, Shoshone, Kootenai, Bonner and Boundary counties in Idaho, and Spokane, Pend Oreille, Stevens, Lincoln, Adams and Whitman counties in Washington. Percent changes are calculated using rounded figures.

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# New Construction Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. New Construction properties only.



Key Metrics	Historical Sparkbars			3-2023	% Change	YTD 2022	YTD 2023	% Change
	3-2021	9-2021	3-2022					
<b>New Listings</b>		74	152	+ 105.4%	226	358	+ 58.4%	
<b>Pending Sales</b>		54	80	+ 48.1%	215	237	+ 10.2%	
<b>Closed Sales</b>		73	67	- 8.2%	191	164	- 14.1%	
<b>Days on Market Until Sale</b>		102	146	+ 43.1%	117	148	+ 26.5%	
<b>Median Sales Price</b>		\$576,800	\$563,000	- 2.4%	\$599,900	\$588,000	- 2.0%	
<b>Average Sales Price</b>		\$673,008	\$751,796	+ 11.7%	\$686,076	\$760,662	+ 10.9%	
<b>Percent of List Price Received</b>		99.9%	99.0%	- 0.9%	99.9%	98.6%	- 1.3%	
<b>Housing Affordability Index</b>		64	54	- 15.6%	62	52	- 16.1%	
<b>Inventory of Homes for Sale</b>		89	269	+ 202.2%	—	—	—	
<b>Months Supply of Inventory</b>		1.3	4.8	+ 269.2%	—	—	—	

# Previously Owned Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Previously Owned properties only.



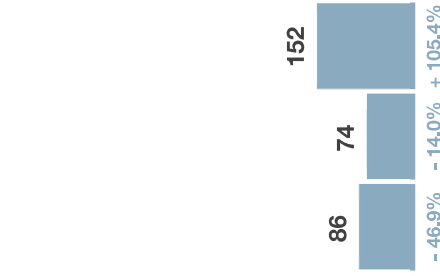
Key Metrics	Historical Sparkbars			YTD 2022	YTD 2023	% Change
	3-2021	9-2021	3-2023			
<b>New Listings</b>		491	416	1,040	992	- 4.6%
<b>Pending Sales</b>		370	258	859	668	- 22.2%
<b>Closed Sales</b>		316	223	764	527	- 31.0%
<b>Days on Market Until Sale</b>		57	84	67	85	+ 26.9%
<b>Median Sales Price</b>		\$544,950	\$470,000	\$525,000	\$470,000	- 10.5%
<b>Average Sales Price</b>		\$646,510	\$627,953	\$642,265	\$583,156	- 9.2%
<b>Percent of List Price Received</b>		100.7%	96.9%	99.7%	96.7%	- 3.0%
<b>Housing Affordability Index</b>		75	72	78	72	- 7.7%
<b>Inventory of Homes for Sale</b>		369	638	—	—	—
<b>Months Supply of Inventory</b>		0.9	2.3	—	—	+ 155.6%

# New Listings

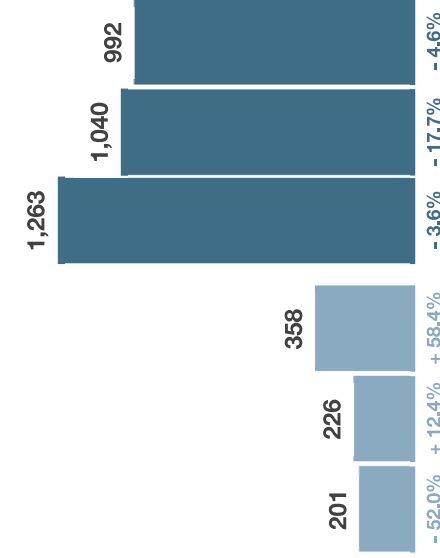
A count of the properties that have been newly listed on the market in a given month.



## March

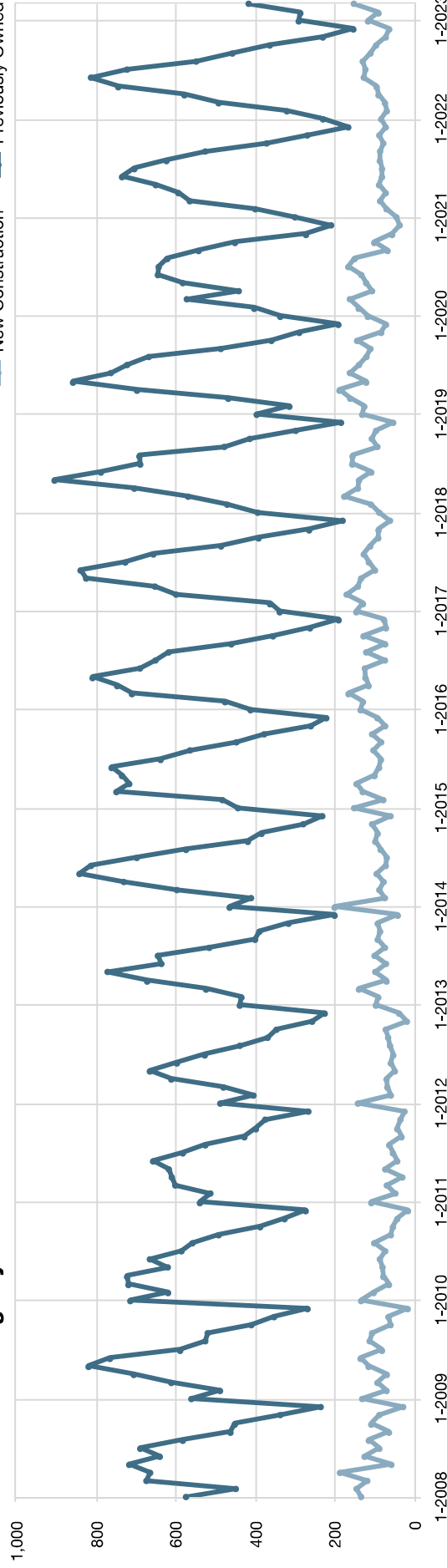


## Year to Date



New Listings	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	90	+25.0%	577	-2.5%
May-2022	95	+6.7%	743	+14.5%
Jun-2022	127	+56.8%	812	+10.6%
Jul-2022	123	+51.9%	721	+2.6%
Aug-2022	130	+49.4%	548	-11.9%
Sep-2022	110	+27.9%	457	-13.0%
Oct-2022	96	+23.1%	363	-2.2%
Nov-2022	72	-18.2%	230	-14.5%
Dec-2022	63	-12.5%	153	-7.8%
Jan-2023	116	+39.8%	290	+26.6%
Feb-2023	90	+30.4%	286	-10.6%
<b>Mar-2023</b>	<b>152</b>	<b>+105.4%</b>	<b>416</b>	<b>-15.3%</b>
12-Month Avg	105	+31.3%	466	-1.5%

## Historical New Listings by Month

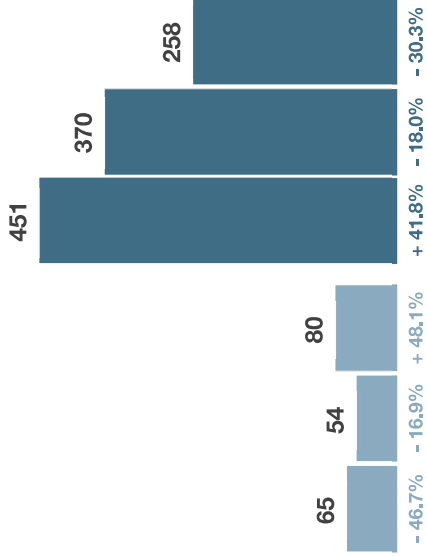


# Pending Sales

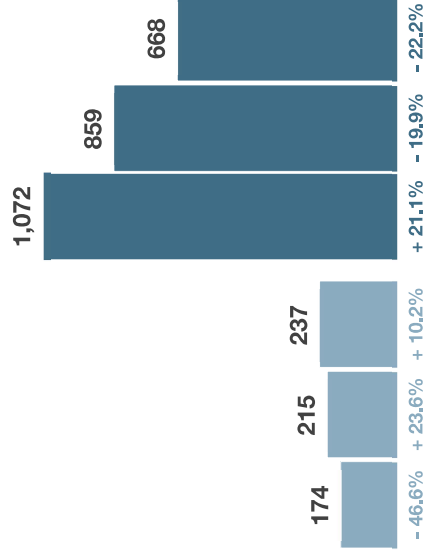
A count of the properties on which offers have been accepted in a given month.



## March

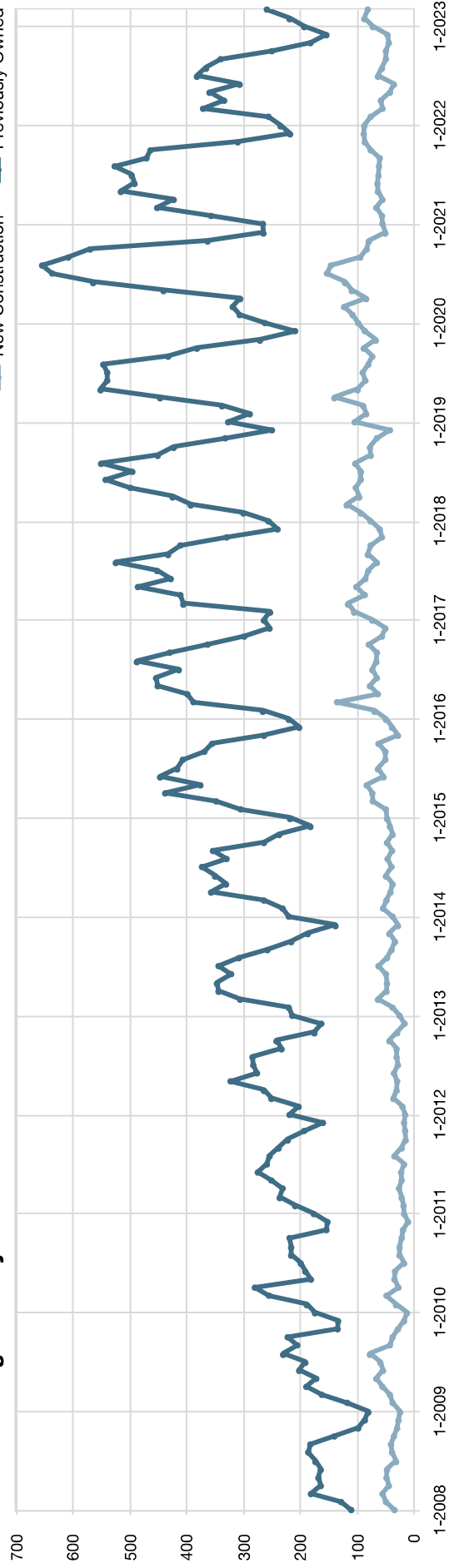


## Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	57	+5.6%	333	-21.1%
May-2022	41	-33.9%	359	-30.3%
Jun-2022	34	-46.0%	306	-37.7%
Jul-2022	62	+1.6%	381	-23.2%
Aug-2022	55	-8.3%	365	-30.6%
Sep-2022	48	-18.6%	339	-27.9%
Oct-2022	48	-36.0%	249	-46.2%
Nov-2022	43	-49.4%	181	-41.4%
Dec-2022	45	-48.3%	153	-29.5%
Jan-2023	71	-17.4%	192	-17.9%
Feb-2023	86	+14.7%	218	-14.5%
<b>Mar-2023</b>	<b>80</b>	<b>+48.1%</b>	<b>258</b>	<b>-30.3%</b>
12-Month Avg	56	-17.6%	278	-30.0%

## Historical Pending Sales by Month

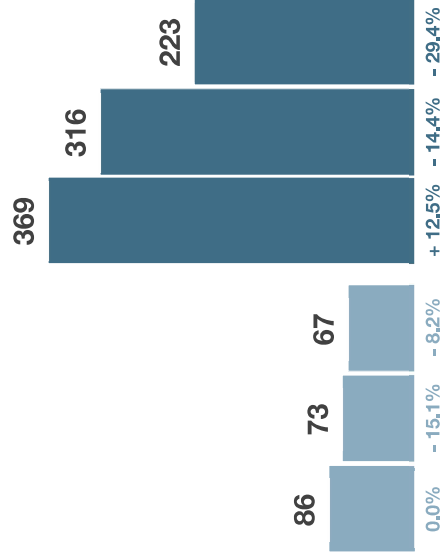


# Closed Sales

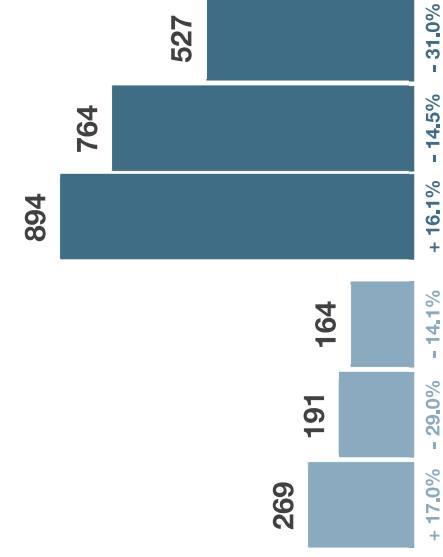
A count of the actual sales that closed in a given month.



## March

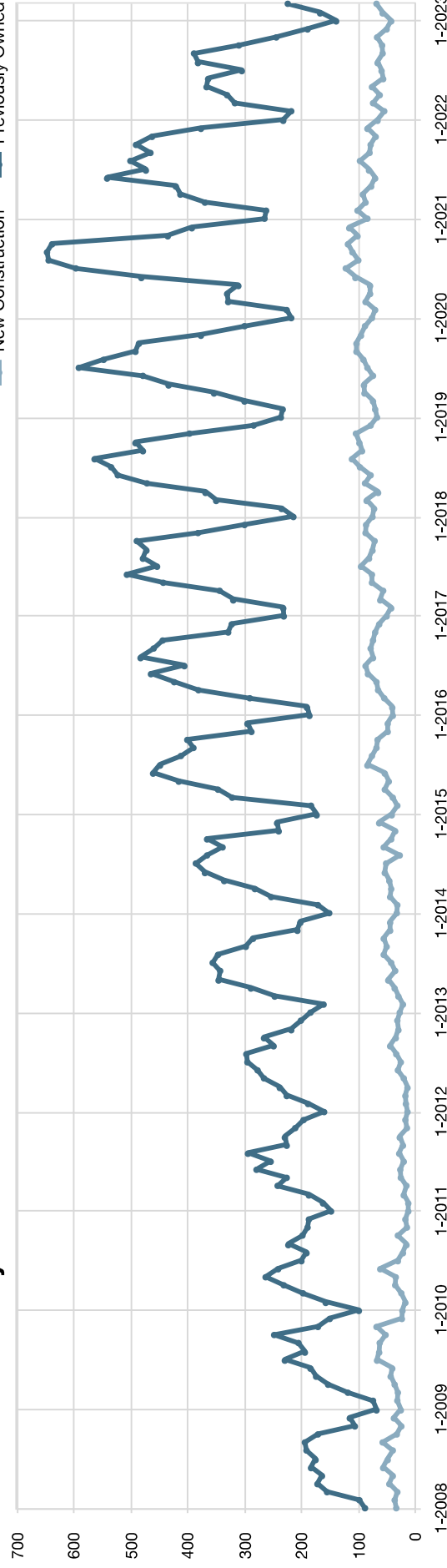


## Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	61	-33.0%	330	-19.9%
May-2022	75	-1.3%	366	-12.9%
Jun-2022	55	-20.3%	363	-32.9%
Jul-2022	58	-27.5%	304	-35.7%
Aug-2022	65	-32.3%	381	-23.8%
Sep-2022	56	-29.1%	388	-16.6%
Oct-2022	57	-26.0%	309	-36.9%
Nov-2022	66	-2.9%	243	-47.4%
Dec-2022	49	-41.0%	188	-50.0%
Jan-2023	41	-36.9%	138	-40.3%
Feb-2023	56	+5.7%	166	-23.5%
<b>Mar-2023</b>	<b>67</b>	<b>-8.2%</b>	<b>223</b>	<b>-29.4%</b>
12-Month Avg	59	-22.4%	283	-30.8%

## Historical Closed Sales by Month

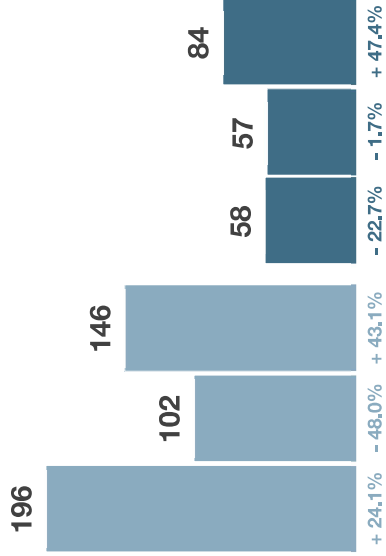


# Days on Market Until Sale

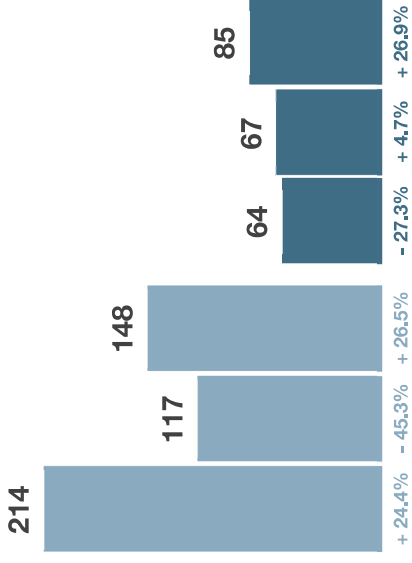
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



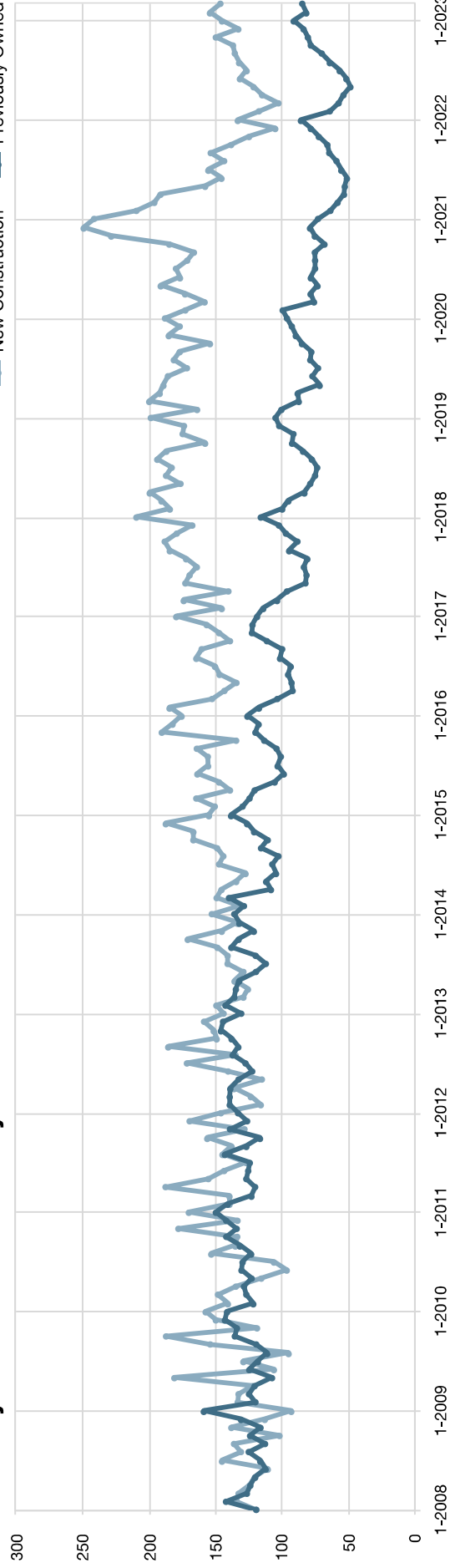
## Year to Date



Days on Market	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	115	-39.8%	53	0.0%
May-2022	121	-22.9%	48	-7.7%
Jun-2022	131	-9.7%	51	0.0%
Jul-2022	126	-18.7%	56	+1.8%
Aug-2022	132	-7.7%	64	+10.3%
Sep-2022	135	-11.8%	70	+9.4%
Oct-2022	136	-1.4%	78	+20.0%
Nov-2022	149	+20.2%	80	+11.1%
Dec-2022	132	+25.7%	83	+6.4%
Jan-2023	145	+9.0%	91	+7.1%
Feb-2023	154	+31.6%	81	+26.6%
<b>Mar-2023</b>	<b>146</b>	<b>+43.1%</b>	<b>84</b>	<b>+47.4%</b>
12-Month Avg*	135	-3.8%	66	+7.9%

\* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



# Median Sales Price

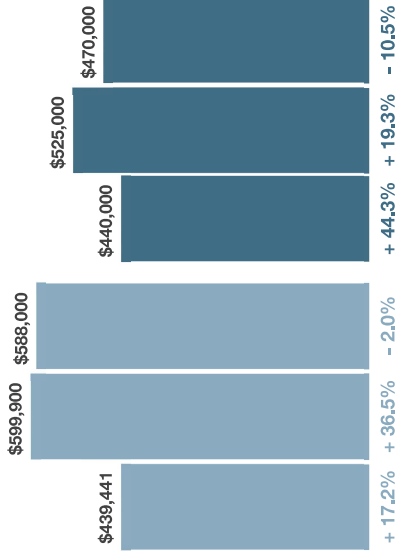
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



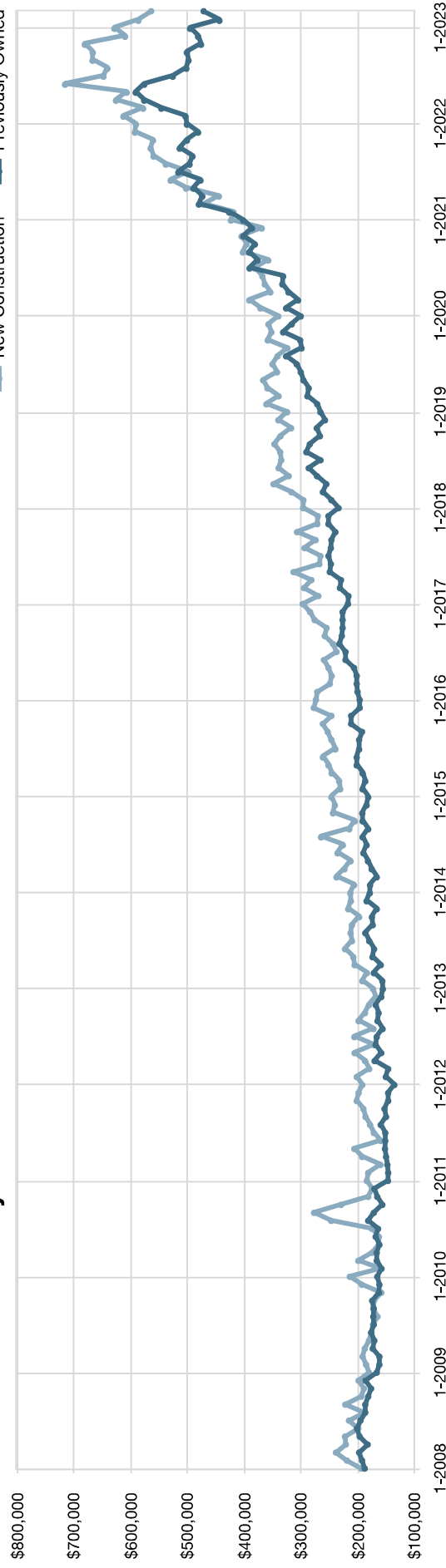
## Year to Date



Median Sales Price	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	\$625,135	+40.9%	\$575,000	+21.7%
May-2022	\$606,250	+20.9%	\$590,000	+20.9%
Jun-2022	\$715,000	+35.3%	\$574,900	+20.8%
Jul-2022	\$647,063	+30.2%	\$525,000	+1.9%
Aug-2022	\$640,000	+19.2%	\$501,000	+1.2%
Sep-2022	\$666,250	+19.2%	\$497,000	+1.4%
Oct-2022	\$665,800	+18.0%	\$500,000	-2.5%
Nov-2022	\$680,000	+21.5%	\$475,000	-5.0%
Dec-2022	\$608,996	+2.9%	\$480,000	0.0%
Jan-2023	\$627,660	+6.4%	\$494,000	-1.2%
Feb-2023	\$585,425	-4.3%	\$442,500	-11.9%
<b>Mar-2023</b>	<b>\$563,000</b>	<b>-2.4%</b>	<b>\$470,000</b>	<b>-13.8%</b>
12-Month Avg*	\$630,000	+18.1%	\$520,000	+4.1%

\* Median Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



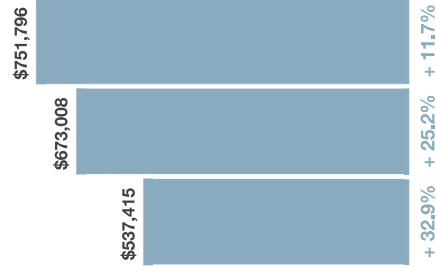


# Average Sales Price

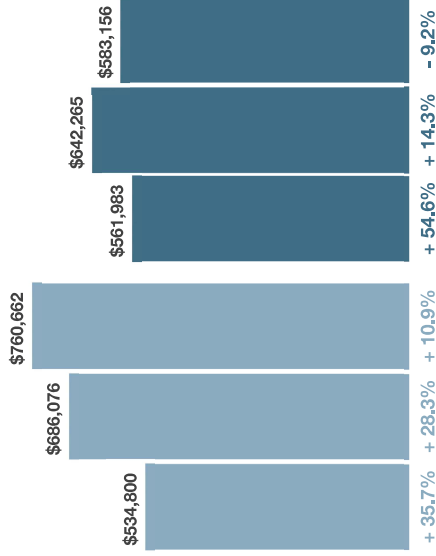
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



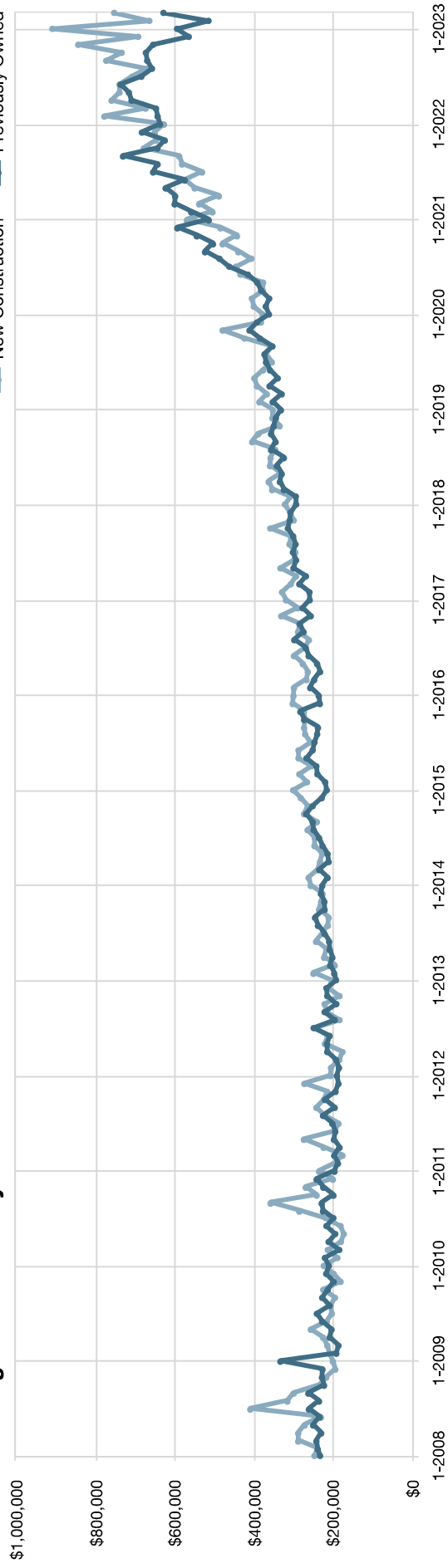
## Year to Date



Avg. Sales Price	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	\$758,670	+55.5%	\$708,011	+18.4%
May-2022	\$738,572	+34.4%	\$714,918	+14.9%
Jun-2022	\$738,340	+28.7%	\$736,047	+28.3%
Jul-2022	\$707,013	+33.3%	\$683,509	+4.5%
Aug-2022	\$671,019	+15.5%	\$656,742	+2.2%
Sep-2022	\$772,270	+31.3%	\$668,935	-8.4%
Oct-2022	\$732,987	+8.2%	\$672,071	+4.5%
Nov-2022	\$842,478	+30.3%	\$653,853	+4.8%
Dec-2022	\$691,601	+6.4%	\$564,128	-17.3%
Jan-2023	\$907,853	+44.9%	\$593,562	-6.7%
Feb-2023	\$663,504	-14.6%	\$514,325	-19.9%
<b>Mar-2023</b>	<b>\$751,796</b>	<b>+11.7%</b>	<b>\$627,953</b>	<b>-2.9%</b>
12-Month Avg*	\$745,285	+23.0%	\$664,895	+3.9%

\* Avg. Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

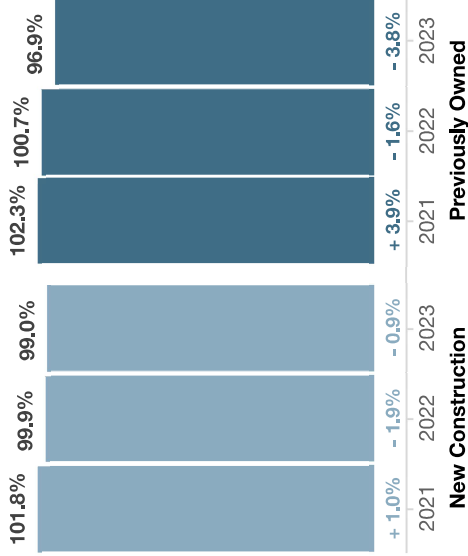


# Percent of List Price Received

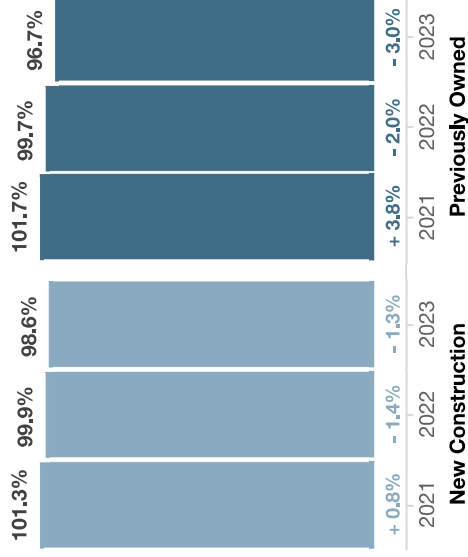
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



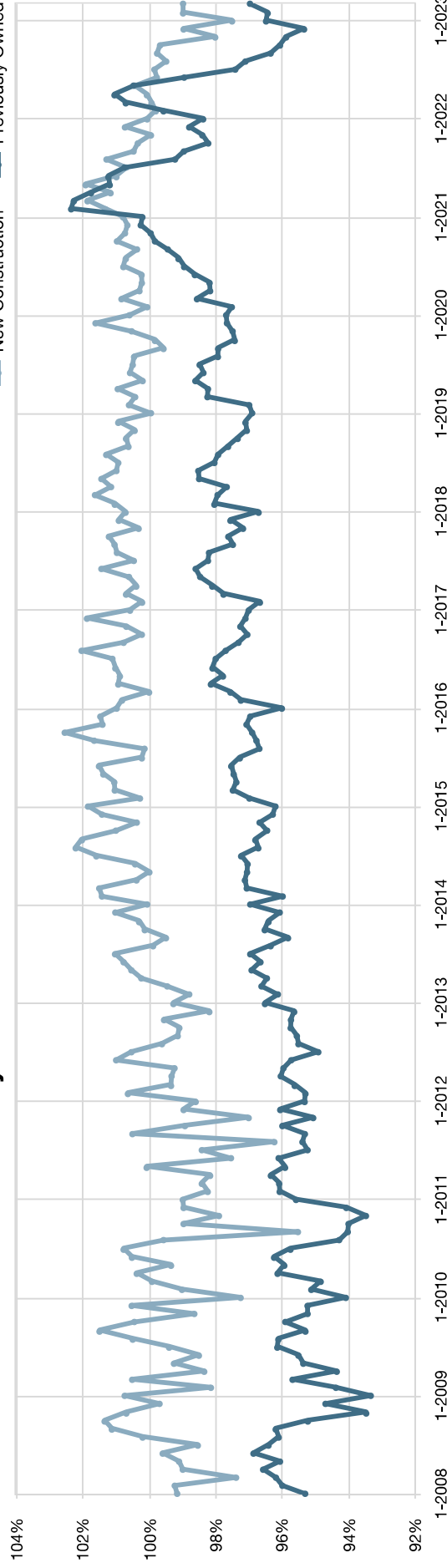
## Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	100.1%	-1.1%	101.0%	-0.7%
May-2022	100.4%	-1.5%	100.5%	-0.7%
Jun-2022	99.8%	-1.2%	98.9%	-2.3%
Jul-2022	99.8%	-0.9%	97.4%	-3.3%
Aug-2022	99.5%	-1.8%	97.1%	-2.1%
Sep-2022	99.7%	-0.8%	96.3%	-2.6%
Oct-2022	99.7%	-0.6%	96.0%	-2.2%
Nov-2022	98.0%	-1.9%	95.9%	-2.5%
Dec-2022	99.0%	-1.7%	95.3%	-3.5%
Jan-2023	97.5%	-2.5%	96.5%	-1.9%
Feb-2023	99.0%	-0.8%	96.4%	-3.2%
<b>Mar-2023</b>	<b>99.0%</b>	<b>-0.9%</b>	<b>96.9%</b>	<b>-3.8%</b>
12-Month Avg*	99.3%	-1.3%	97.6%	-2.2%

\* Pct. of List Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

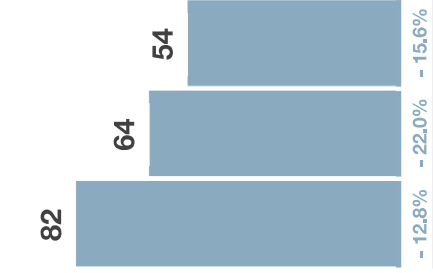


# Housing Affordability Index

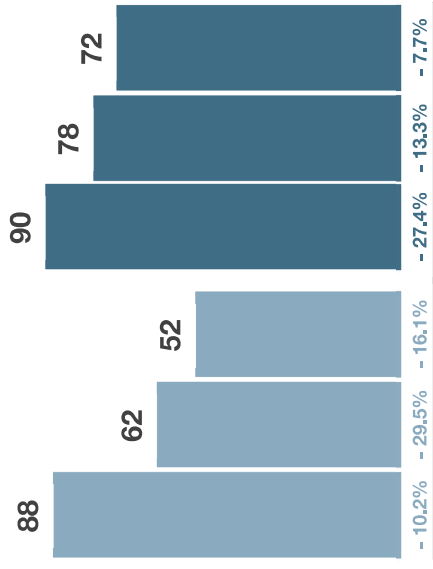
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



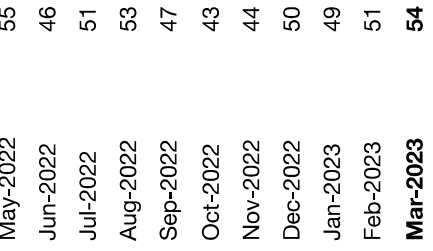
## March



## Year to Date

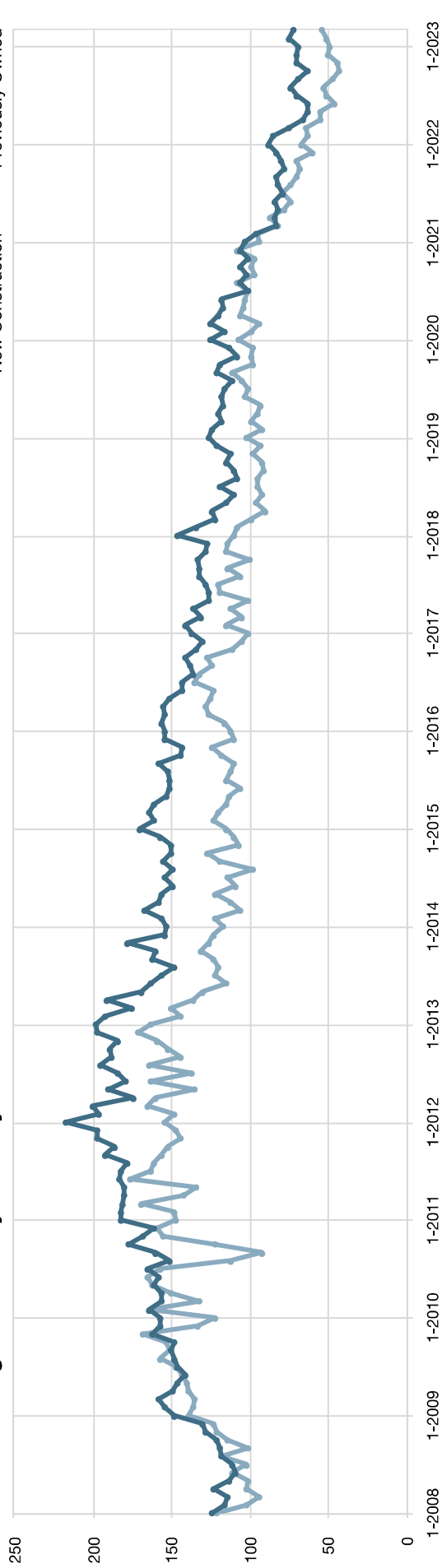


## March



Affordability Index	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	55	-36.8%	66	-21.4%
May-2022	55	-29.5%	63	-23.2%
Jun-2022	46	-37.8%	63	-25.0%
Jul-2022	51	-35.4%	70	-11.4%
Aug-2022	53	-28.4%	74	-9.8%
Sep-2022	47	-32.9%	69	-16.9%
Oct-2022	43	-36.8%	63	-19.2%
Nov-2022	44	-37.1%	70	-12.5%
Dec-2022	50	-16.7%	70	-15.7%
Jan-2023	49	-26.9%	69	-21.6%
Feb-2023	51	-19.0%	75	-11.8%
<b>Mar-2023</b>	<b>54</b>	<b>-15.6%</b>	<b>72</b>	<b>-4.0%</b>
12-Month Avg	50	-29.6%	69	-15.9%

## Historical Housing Affordability Index by Month

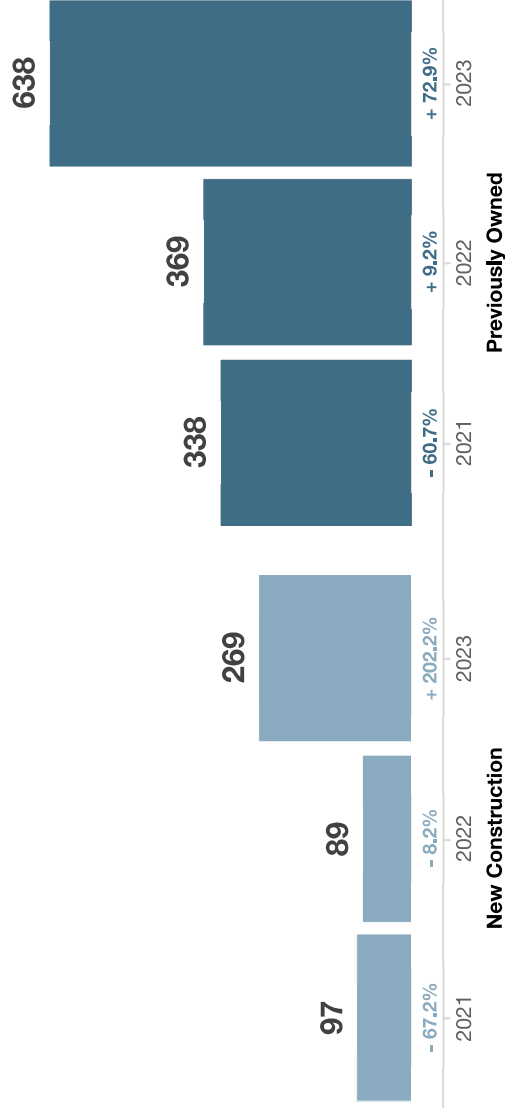


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

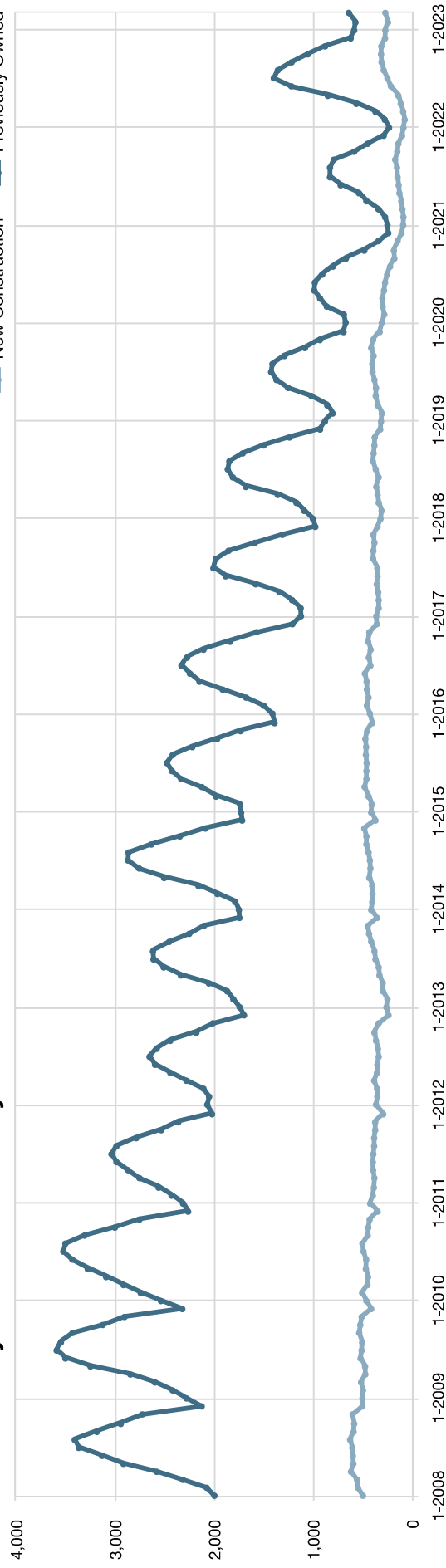


## March



Homes for Sale	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	114	+ 5.6%	561	+ 21.7%
May-2022	137	+ 7.9%	850	+ 58.9%
Jun-2022	213	+ 59.0%	1,218	+ 68.9%
Jul-2022	247	+ 70.3%	1,394	+ 68.6%
Aug-2022	286	+ 89.4%	1,354	+ 63.5%
Sep-2022	307	+ 81.7%	1,214	+ 53.9%
Oct-2022	313	+ 112.9%	1,052	+ 80.8%
Nov-2022	309	+ 127.2%	877	+ 96.6%
Dec-2022	271	+ 171.0%	619	+ 116.4%
Jan-2023	268	+ 211.6%	582	+ 151.9%
Feb-2023	241	+ 230.1%	570	+ 108.0%
<b>Mar-2023</b>	<b>269</b>	<b>+ 202.2%</b>	<b>638</b>	<b>+ 72.9%</b>
12-Month Avg	248	+ 103.3%	911	+ 72.2%

## Historical Inventory of Homes for Sale by Month

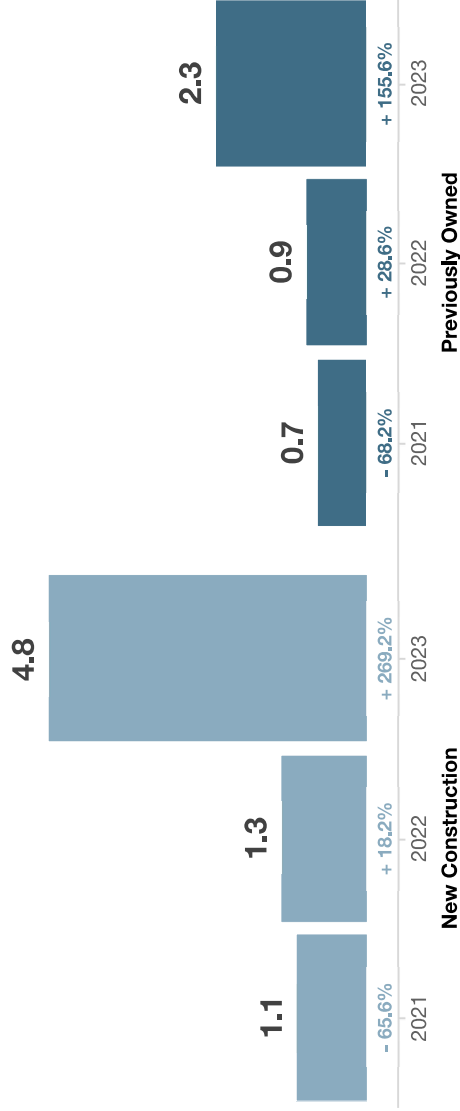


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



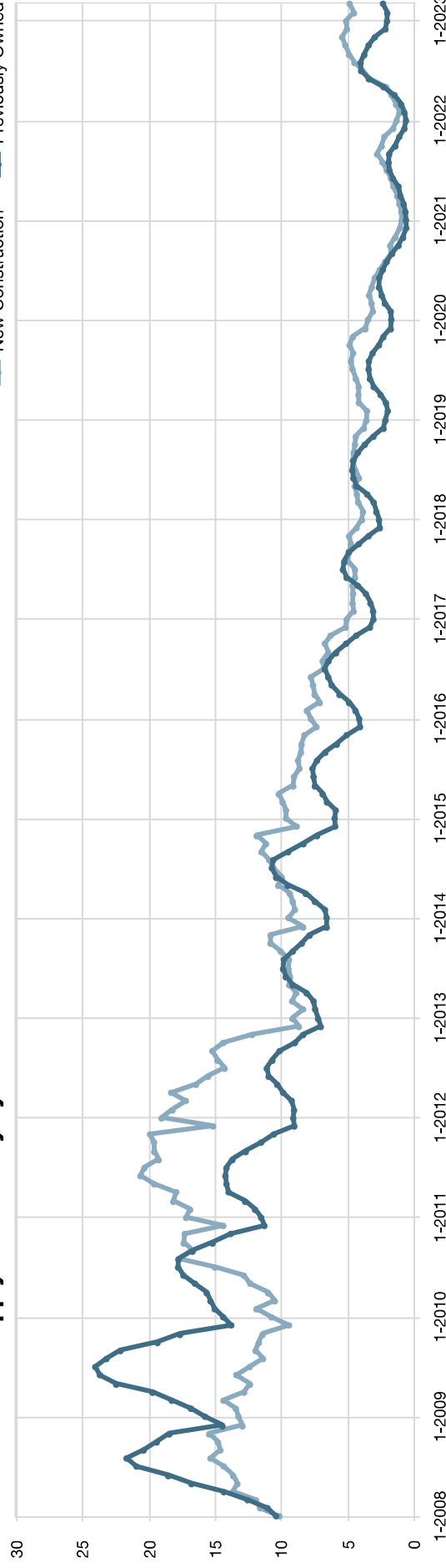
## March



Months Supply	New Construction	Year-Over-Year Change	Previously Owned	Year-Over-Year Change
Apr-2022	1.7	+ 41.7%	1.4	+ 40.0%
May-2022	2.0	+ 33.3%	2.3	+ 109.1%
Jun-2022	3.3	+ 94.1%	3.4	+ 126.7%
Jul-2022	3.8	+ 90.0%	4.0	+ 122.2%
Aug-2022	4.5	+ 95.7%	4.0	+ 110.5%
Sep-2022	4.9	+ 81.5%	3.7	+ 105.6%
Oct-2022	5.1	+ 112.5%	3.4	+ 142.9%
Nov-2022	5.4	+ 145.5%	2.9	+ 163.6%
Dec-2022	5.0	+ 233.3%	2.1	+ 200.0%
Jan-2023	5.1	+ 292.3%	2.0	+ 233.3%
Feb-2023	4.5	+ 309.1%	2.0	+ 185.7%
<b>Mar-2023</b>	<b>4.8</b>	<b>+ 269.2%</b>	<b>2.3</b>	<b>+ 155.6%</b>
12-Month Avg*	4.2	+ 135.2%	2.8	+ 131.1%

\* Months Supply for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# New and Previously Owned Homes Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars			YTD 2022	YTD 2023	% Change
	3-2021	3-2022	3-2023			
<b>New Listings</b>		565	568	1,266	1,350	+ 6.6%
<b>Pending Sales</b>		424	338	1,074	905	- 15.7%
<b>Closed Sales</b>		389	290	955	691	- 27.6%
<b>Days on Market Until Sale</b>		65	99	77	100	+ 29.9%
<b>Median Sales Price</b>		\$550,000	\$499,450	\$539,900	\$499,000	- 7.6%
<b>Average Sales Price</b>		\$651,483	\$656,565	\$651,028	\$625,284	- 4.0%
<b>Percent of List Price Received</b>		100.5%	97.4%	99.7%	97.1%	- 2.6%
<b>Housing Affordability Index</b>		75	68	76	68	- 10.5%
<b>Inventory of Homes for Sale</b>		458	907	—	—	—
<b>Months Supply of Inventory</b>		1.0	2.7	—	—	—