

# Annual Report for Coeur d'Alene Multiple Listing Service Area

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RESIDENTIAL REAL ESTATE ACTIVITY IN BENEWAH, SHOSHONE, KOOTENAI, BONNER AND BOUNDARY COUNTIES IN IDAHO, AND SPOKANE, PEND ORIELLE, STEVENS, LINCOLN, ADAMS AND WHITMAN COUNTIES IN WASHINGTON



# 2023



**2023 was a challenging year** for the U.S. housing market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their home in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

**Sales:** Pending Sales were down 4.7 percent to 3,974 over last year, while closed sales were down 13.3 percent to finish the year at 3,793.

**Prices:** The overall median sales price decreased 3.8 percent to \$529,000 for the year. Detached home prices were down 3.6 percent compared to last year, and Townhouse/Condo home prices were up 4.1 percent.

**Listings:** Year-over-year, the number of homes available for sale was relatively up 4.8 percent. There were 943 active listings at the end of 2023. New listings decreased by 5.7 percent to finish the year at 6,389.

**Sales by Price Range:** The number of homes sold in the \$194,999 or Less price range fell 30.8 percent to 90 homes. Homes sold in the \$315,000 to \$463,999 price range were up 4.6 percent to 2,383 homes.

**List Price Received:** Sellers received, on average, 97.5 percent of their list price at sale, a year-over-year decrease of 0.9 percent.

With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply.

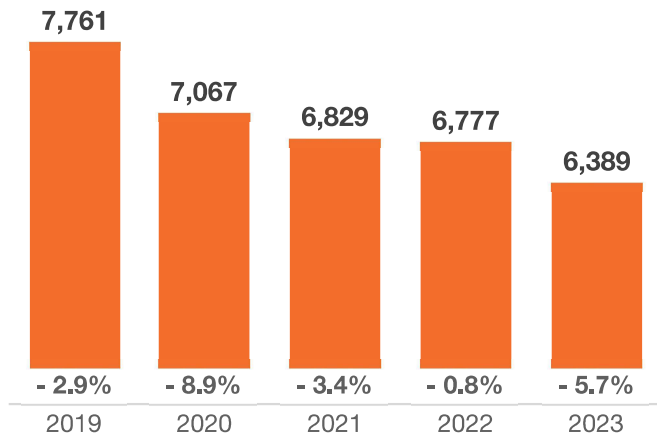
Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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# Quick Facts

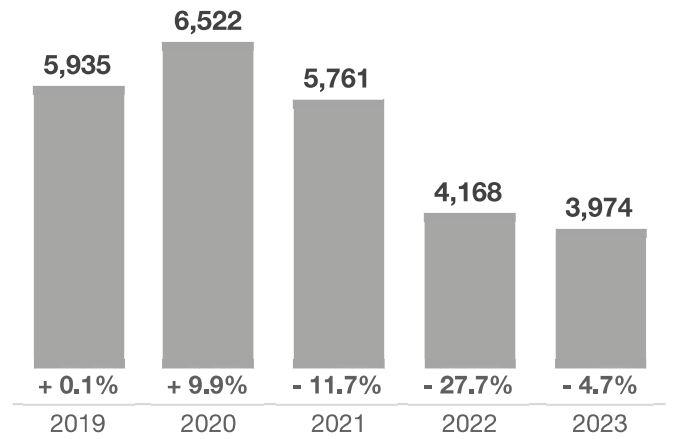
## New Listings



### Top 10 Areas: Change in New Listings from 2022

08 - CDA Rural-East	+ 21.3%
East Washington	+ 14.0%
04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	+ 10.8%
11 - CDA Rural-West	+ 4.7%
09 - Chain Lakes/Harrison Area	+ 4.0%
03-Hayden	- 2.7%
Bonner Southcentral	- 3.0%
Bonner Northeast	- 3.1%
Kootenai County	- 5.8%
Bonner West	- 5.9%

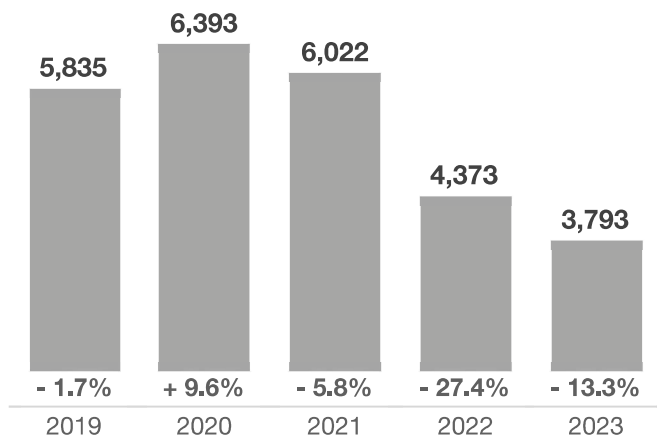
## Pending Sales



### Top 10 Areas: Change in Pending Sales from 2022

04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	+ 32.1%
11 - CDA Rural-West	+ 21.6%
Boundary County	+ 5.0%
09 - Chain Lakes/Harrison Area	0.0%
Bonner Northeast	- 0.9%
East Washington	- 1.7%
02-Post Falls	- 2.3%
Bonner West	- 2.8%
Bonner County	- 3.2%
Kootenai County	- 4.6%

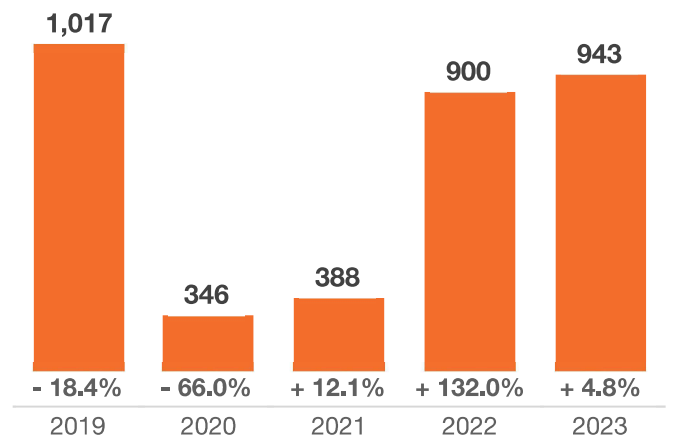
## Closed Sales



### Top 10 Areas: Change in Closed Sales from 2022

09 - Chain Lakes/Harrison Area	+ 18.8%
11 - CDA Rural-West	+ 13.2%
04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	+ 7.1%
Boundary County	- 1.6%
Bonner Northeast	- 7.7%
08 - CDA Rural-East	- 9.5%
Shoshone County	- 10.1%
Bonner County	- 10.8%
Bonner Southeast	- 11.2%
02-Post Falls	- 11.8%

## Inventory of Homes for Sale

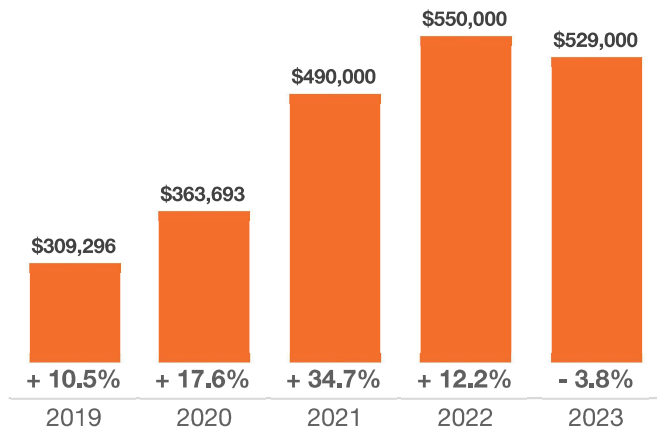


### Top 10 Areas: Change in Homes for Sale from 2022

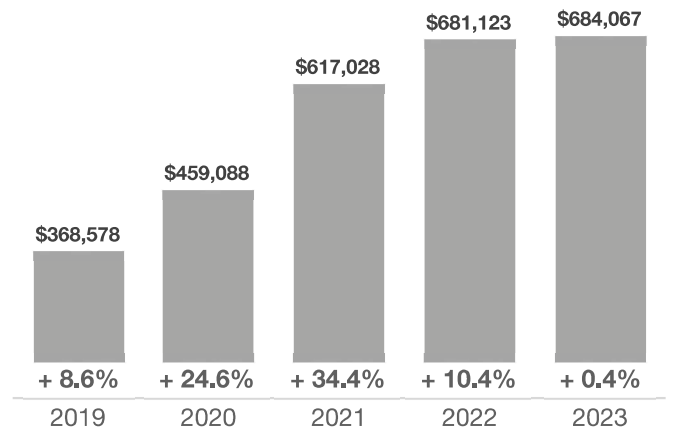
08 - CDA Rural-East	+ 127.3%
East Washington	+ 84.2%
Benewah County	+ 61.9%
Bonner Southeast	+ 41.2%
09 - Chain Lakes/Harrison Area	+ 40.0%
03-Hayden	+ 26.7%
Shoshone County	+ 15.5%
Bonner Northeast	+ 9.3%
06 - NE Kootenai County	+ 5.3%
01-CDA Urban/Dalton	+ 4.5%

# Quick Facts

## Median Sales Price



## Average Sales Price



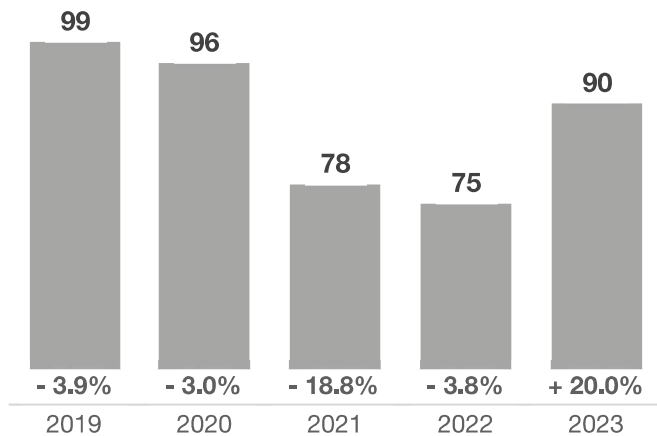
### Top 10 Areas: Change in Median Sales Price from 2022

06 - NE Kootenai County	+ 14.4%
10 - Rockford/Windy Bay Area	+ 9.1%
Shoshone County	+ 7.0%
05 - NW Kootenai County	+ 4.3%
Bonner Northeast	+ 3.1%
09 - Chain Lakes/Harrison Area	+ 0.6%
Bonner County	+ 0.5%
Boundary County	- 0.1%
03-Hayden	- 1.6%
Bonner West	- 2.5%

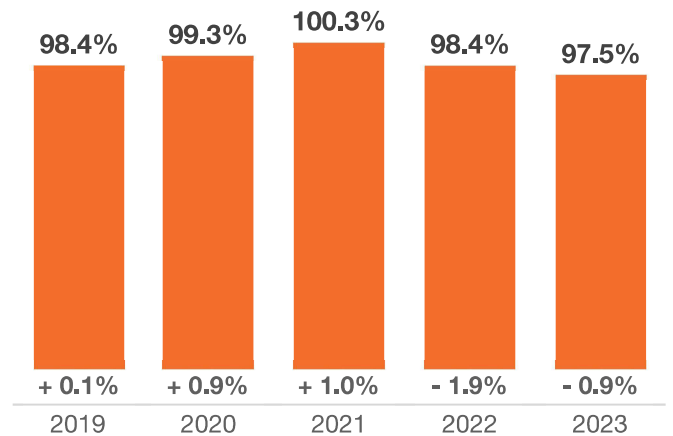
### Top 10 Areas: Change in Avg. Sales Price from 2022

Bonner Southcentral	+ 14.9%
Bonner Northeast	+ 14.8%
Bonner West	+ 14.7%
Bonner County	+ 10.1%
Shoshone County	+ 5.8%
08 - CDA Rural-East	+ 4.8%
10 - Rockford/Windy Bay Area	+ 4.0%
05 - NW Kootenai County	+ 1.3%
02-Post Falls	+ 0.6%
01-CDA Urban/Dalton	+ 0.1%

## Days on Market Until Sale



## Percent of List Price Received



### Top 10 Areas: Change in Days on Market from 2022

08 - CDA Rural-East	+ 60.0%
10 - Rockford/Windy Bay Area	+ 54.4%
06 - NE Kootenai County	+ 39.6%
02-Post Falls	+ 29.2%
Shoshone County	+ 28.8%
11 - CDA Rural-West	+ 26.1%
03-Hayden	+ 23.9%
Kootenai County	+ 23.3%
Bonner Northeast	+ 22.5%
04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	+ 22.1%

### Top 10 Areas: Change in Pct. of List Price Received from 2022

09 - Chain Lakes/Harrison Area	+ 2.8%
11 - CDA Rural-West	+ 0.9%
Boundary County	+ 0.2%
Benewah County	- 0.2%
04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	- 0.3%
05 - NW Kootenai County	- 0.4%
Bonner Northeast	- 0.4%
02-Post Falls	- 0.7%
03-Hayden	- 0.7%
Kootenai County	- 0.9%



# Property Type Review

**90**

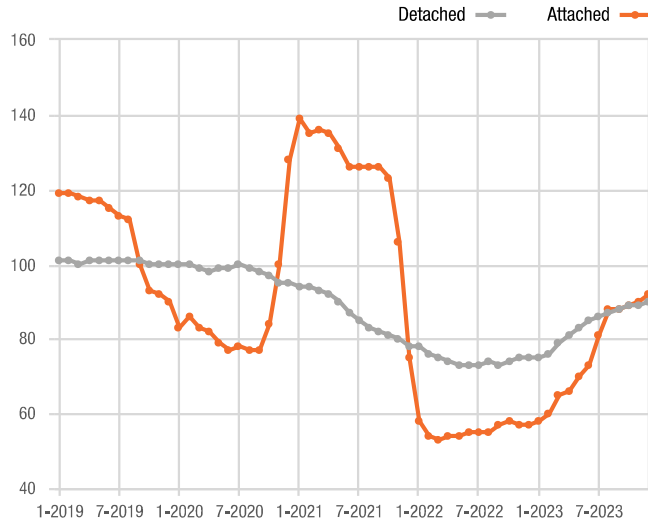
Average Days on Market  
Detached

**92**

Average Days on Market  
Attached

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point



## Top Areas: Attached Market Share in 2023

10 - Rockford/Windy Bay Area	21.2%
Shoshone County	13.1%
Bonner Northeast	11.9%
08 - CDA Rural-East	10.5%
01-CDA Urban/Dalton	8.9%
Bonner County	7.6%
East Washington	7.1%
Kootenai County	4.6%
Bonner West	4.3%
03-Hayden	4.1%
02-Post Falls	2.3%
04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	1.8%
06 - NE Kootenai County	1.5%
Bonner Southcentral	0.7%
05 - NW Kootenai County	0.0%

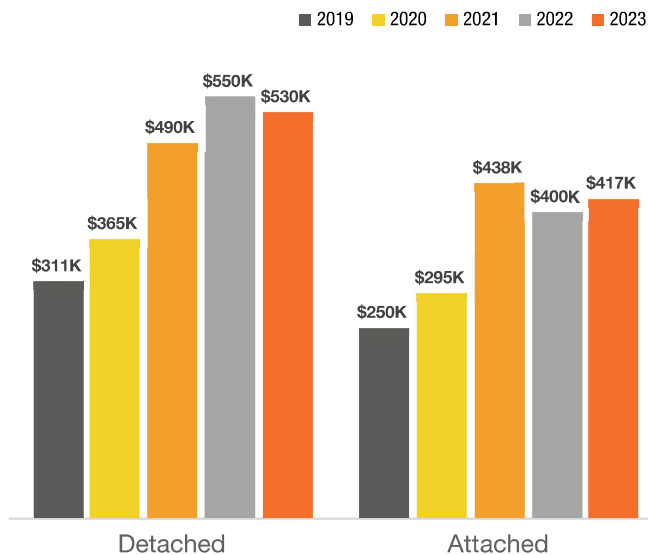
**- 3.6%**

One-Year Change in Price  
Detached

**+ 4.1%**

One-Year Change in Price  
Attached

## Median Sales Price



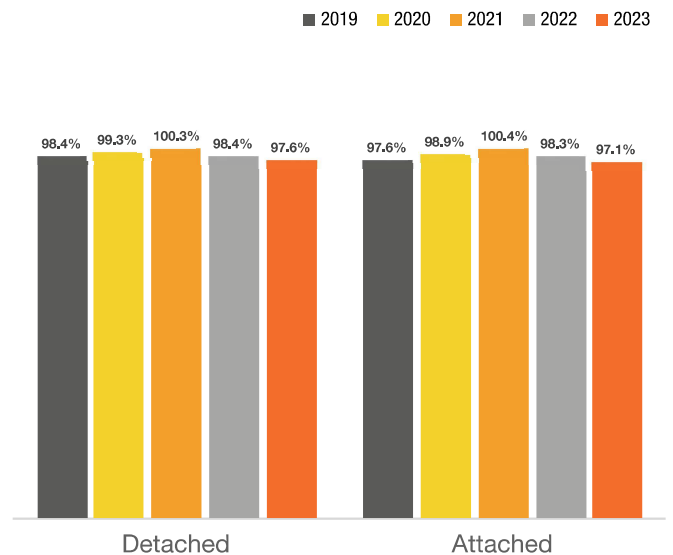
**97.6%**

Pct. of List Price Received  
Detached

**97.1%**

Pct. of List Price Received  
Attached

## Percent of List Price Received





# New Construction Review

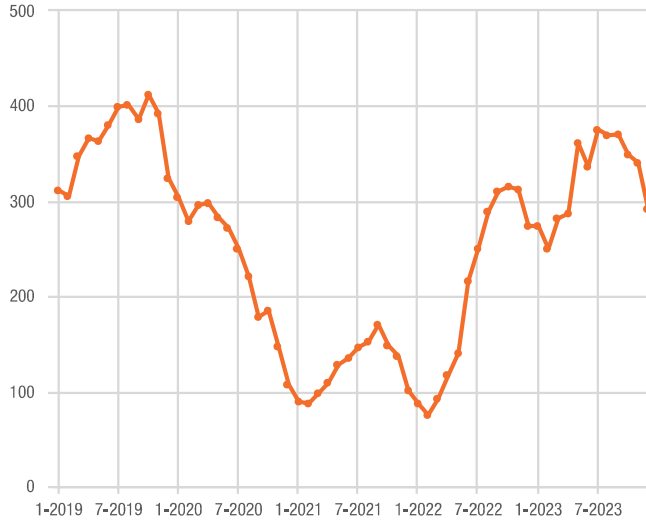
**Jul '23**

**83**

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

## New Construction Homes for Sale



## Top Areas: New Construction Market Share in 2023

04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	48.1%
02-Post Falls	24.6%
Kootenai County	22.8%
05 - NW Kootenai County	19.7%
06 - NE Kootenai County	19.4%
08 - CDA Rural-East	15.8%
Bonner West	15.7%
03-Hayden	14.7%
01-CDA Urban/Dalton	14.1%
Bonner County	13.5%
Bonner Southcentral	12.8%
Bonner Southeast	12.6%
Bonner Northeast	12.6%
Boundary County	11.9%
10 - Rockford/Windy Bay Area	7.7%

**4.2**

**2.5**

Year-End Months Supply New Construction

Year-End Months Supply Previously Owned

**99.4%**

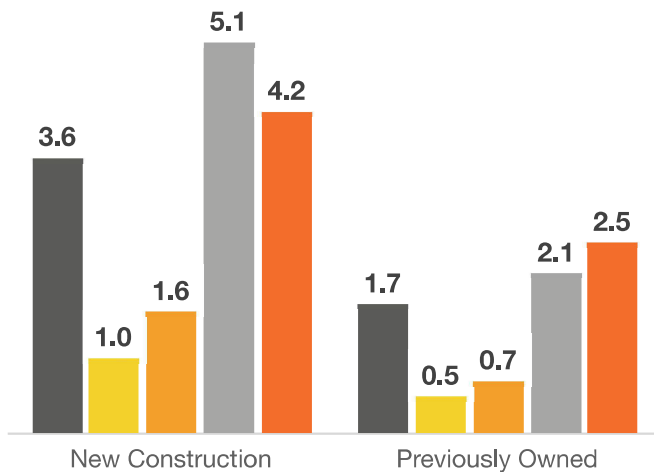
**97.1%**

Pct. of List Price Received New Construction

Pct. of List Price Received Previously Owned

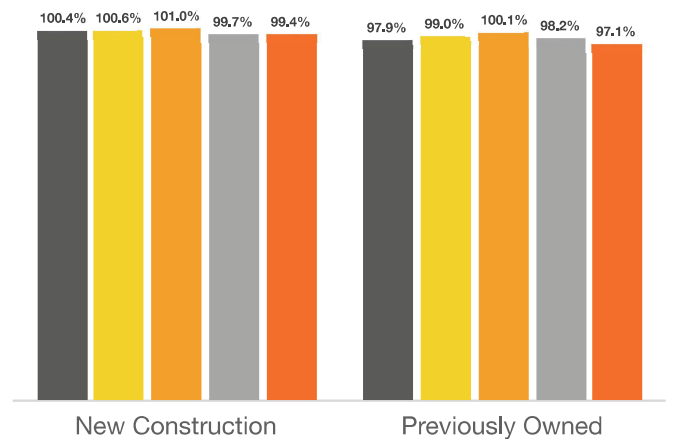
## Months Supply of Inventory

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023



## Percent of List Price Received

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023





# Price Range Review

**\$194,999 or Less**

**\$464,000 or More**

Price Range with Shortest Average Days on Market Until Sale

Price Range with Longest Average Days on Market Until Sale

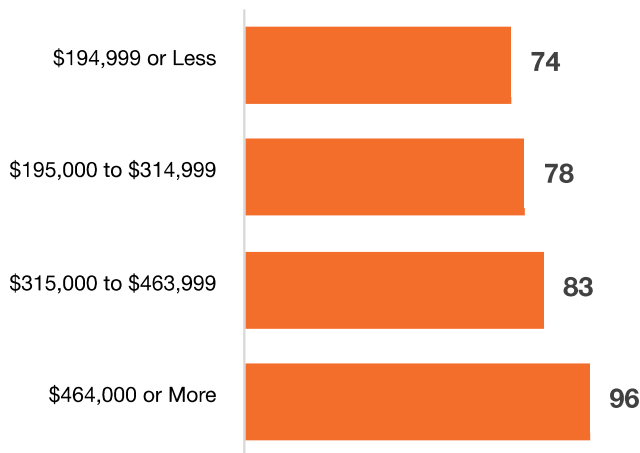
**2.4%**

**+ 29.1%**

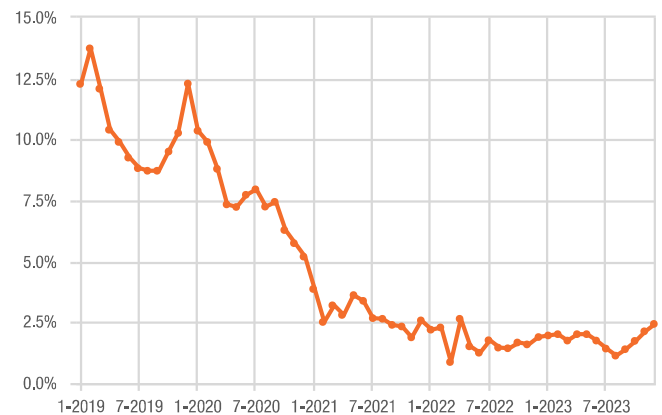
of Homes for Sale at Year End Priced \$194,999 or Less

One-Year Change in Homes for Sale Priced \$194,999 or Less

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$194,999 or Less



**\$464,000 or More**

**+ 4.6%**

**\$194,999 or Less**

**- 30.8%**

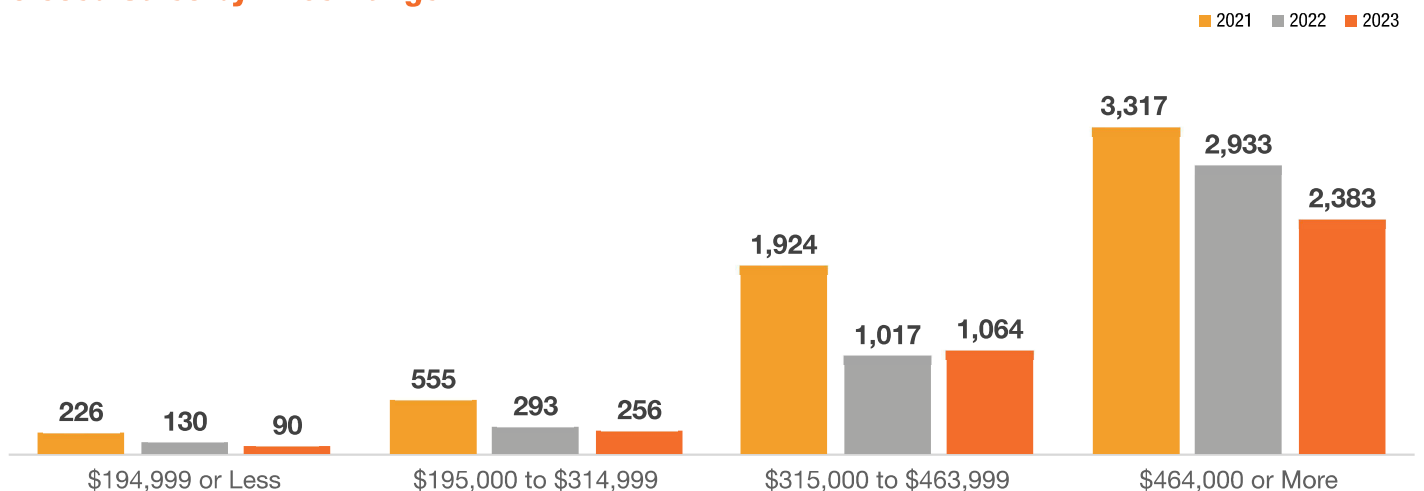
Price Range with the Most Closed Sales

Price Range with Strongest One-Year Change in Sales: \$315,000 to \$463,999

Price Range with the Fewest Closed Sales

Price Range with Weakest One-Year Change in Sales: \$194,999 or Less

## Closed Sales by Price Range



# Area Overviews

	Total Closed Sales	Change from 2022	Percent New Construction	Percent Previously Owned	New Listings	Months Supply of Inventory	Days on Market	Pct. of List Price Received
01-CDA Urban/Dalton	730	- 22.6%	14.1%	85.9%	1,165	2.2	78	97.6%
02-Post Falls	735	- 11.8%	24.6%	75.4%	1,097	2.0	84	98.7%
03-Hayden	387	- 16.4%	14.7%	85.3%	660	2.8	88	97.8%
04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	437	+ 7.1%	48.1%	51.9%	759	2.4	116	98.8%
05 - NW Kootenai County	127	- 26.2%	19.7%	80.3%	199	1.8	80	98.0%
06 - NE Kootenai County	67	- 11.8%	19.4%	80.6%	110	4.1	127	96.5%
08 - CDA Rural-East	38	- 9.5%	15.8%	84.2%	108	6.6	96	94.2%
09 - Chain Lakes/Harrison Area	19	+ 18.8%	5.3%	94.7%	52	3.9	116	94.7%
10 - Rockford/Windy Bay Area	52	- 22.4%	7.7%	92.3%	99	2.2	105	94.4%
11 - CDA Rural-West	43	+ 13.2%	2.3%	97.7%	90	2.9	87	94.7%
Benewah County	68	- 37.0%	1.5%	98.5%	152	5.4	83	96.1%
Bonner County	628	- 10.8%	13.5%	86.5%	1,136	4.0	97	96.2%
Bonner Northeast	310	- 7.7%	12.6%	87.4%	557	4.4	98	96.3%
Bonner Southcentral	148	- 16.4%	12.8%	87.2%	294	3.4	99	96.3%
Bonner Southeast	87	- 11.2%	12.6%	87.4%	144	3.3	96	95.7%
Bonner West	230	- 14.8%	15.7%	84.3%	433	3.5	97	96.3%
Boundary County	126	- 1.6%	11.9%	88.1%	209	3.5	94	96.7%
East Washington	112	- 11.8%	0.9%	99.1%	212	3.6	71	97.8%
Kootenai County	2,637	- 13.8%	22.8%	77.2%	4,341	2.4	90	98.0%
Shoshone County	222	- 10.1%	2.3%	97.7%	339	3.6	85	96.9%





# Area Historical Median Prices

	2019	2020	2021	2022	2023	Change from 2022	Change from 2019
01-CDA Urban/Dalton	\$330,000	\$385,000	\$520,000	\$575,000	\$555,000	- 3.5%	+ 68.2%
02-Post Falls	\$292,005	\$340,200	\$458,500	\$525,000	\$494,226	- 5.9%	+ 69.3%
03-Hayden	\$365,000	\$425,000	\$567,500	\$625,000	\$615,000	- 1.6%	+ 68.5%
04 - Rathdrum/Twin Lakes and 04a - Hauser Lake	\$299,900	\$340,000	\$475,000	\$554,230	\$524,298	- 5.4%	+ 74.8%
05 - NW Kootenai County	\$334,950	\$340,000	\$518,000	\$537,000	\$560,000	+ 4.3%	+ 67.2%
06 - NE Kootenai County	\$370,000	\$450,000	\$612,250	\$677,500	\$775,000	+ 14.4%	+ 109.5%
08 - CDA Rural-East	\$555,000	\$700,000	\$895,000	\$1,385,000	\$1,125,000	- 18.8%	+ 102.7%
09 - Chain Lakes/Harrison Area	\$262,500	\$373,000	\$522,500	\$519,950	\$523,000	+ 0.6%	+ 99.2%
10 - Rockford/Windy Bay Area	\$630,000	\$699,500	\$885,000	\$1,100,000	\$1,200,000	+ 9.1%	+ 90.5%
11 - CDA Rural-West	\$620,000	\$809,000	\$1,200,000	\$1,656,000	\$910,000	- 45.0%	+ 46.8%
Benewah County	\$179,000	\$219,900	\$284,000	\$347,500	\$293,450	- 15.6%	+ 63.9%
Bonner County	\$325,000	\$399,000	\$550,000	\$583,875	\$587,000	+ 0.5%	+ 80.6%
Bonner Northeast	\$329,000	\$395,000	\$595,829	\$587,500	\$606,000	+ 3.1%	+ 84.2%
Bonner Southcentral	\$338,000	\$401,000	\$547,950	\$605,000	\$560,000	- 7.4%	+ 65.7%
Bonner Southeast	\$396,939	\$450,000	\$600,000	\$712,000	\$650,000	- 8.7%	+ 63.8%
Bonner West	\$299,000	\$389,500	\$501,805	\$538,500	\$525,000	- 2.5%	+ 75.6%
Boundary County	\$255,000	\$305,000	\$384,500	\$444,500	\$444,000	- 0.1%	+ 74.1%
East Washington	\$324,000	\$357,700	\$439,900	\$470,000	\$442,500	- 5.9%	+ 36.6%
Kootenai County	\$320,000	\$375,020	\$501,000	\$575,000	\$550,000	- 4.3%	+ 71.9%
Shoshone County	\$139,500	\$172,250	\$245,000	\$280,000	\$299,500	+ 7.0%	+ 114.7%