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Tri-Cities Insider

Your Current Real Estate Market

October 2017

490 Bradley Blvd., Richland, WA 99352

3617 Plaza Way, Suite A, Kennewick, WA 99338

4900 Paradise Way, Suite 105, West Richland, WA 99353

WindermereGroupOne.com





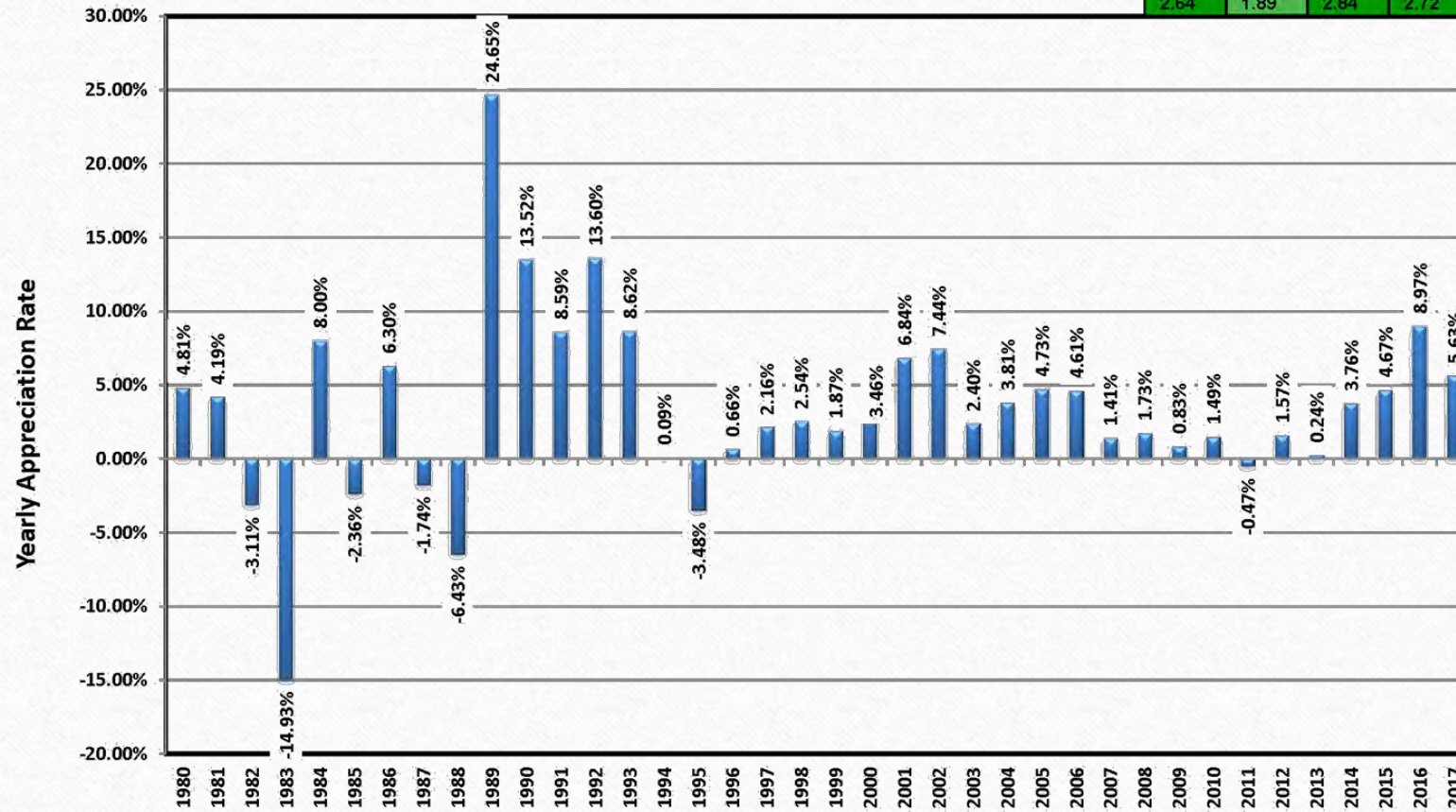
Annual Appreciation: Kennewick-Richland, WA

1980 - 2017 Home Price Index

(*Note: 2017 Appreciation Rates based on Jan-Jun data)

Recent Quarter Appreciation

3Q'16	4Q'16	1Q'17	2Q'17
2.64	1.89	2.84	2.72

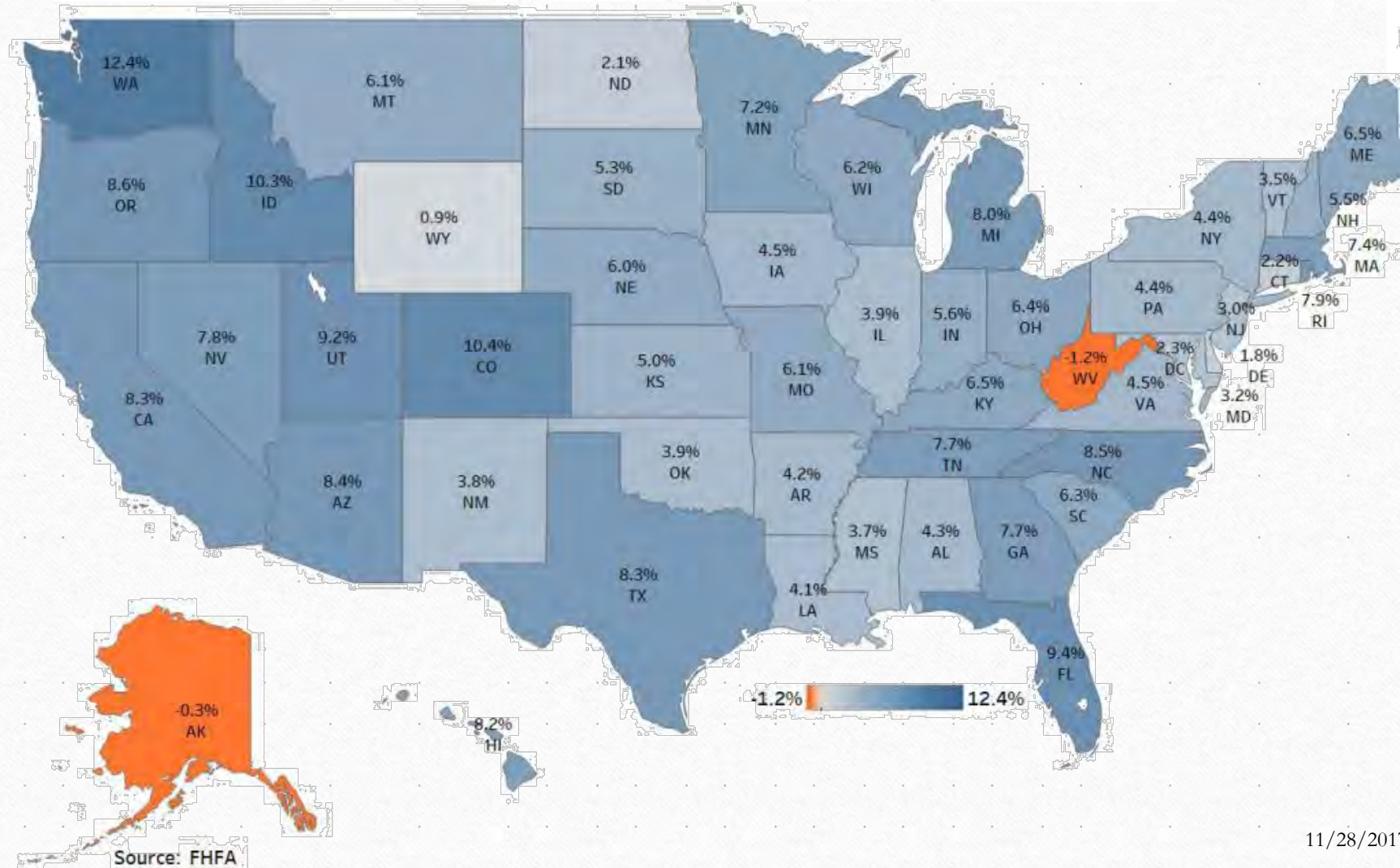


Data Reported: 3/3/2017, source: www.fhfa.gov



Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

U.S. Four-Quarter Appreciation = 6.6% (2016Q2-2017Q2)



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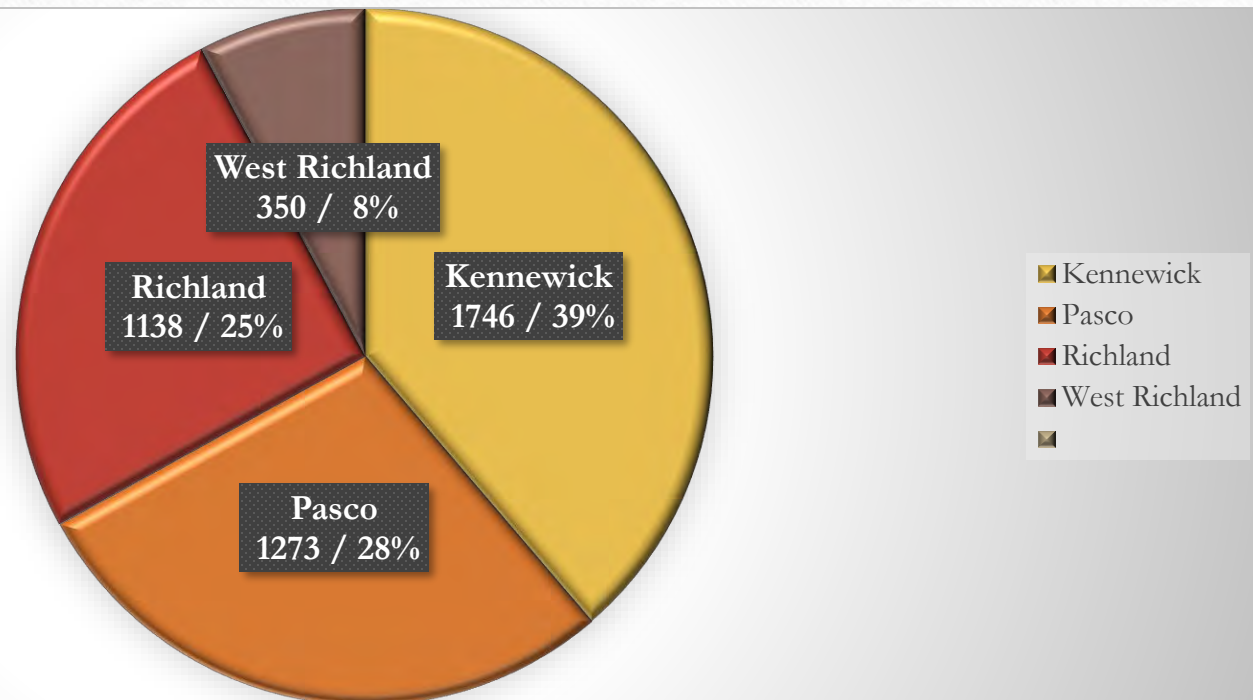
Tri-Cities 10 Year Sales Comparison

10 Year Tri-City Residential Comparison

January 01, 2016 to December 31, 2016

<u>YEAR</u>	<u>Total Sold</u>	<u>New</u>	<u>Re-Sale</u>	<u>% New</u>	<u><300K Re-Sale</u>	<u>>301K Re-Sale</u>	<u>%>301K Re-Sale</u>	<u><300K New</u>	<u>>301K New</u>	<u>%>301K New</u>
2017	3241	698	2543	22%	1942	601	19%	309	389	12%
2016	4374	897	3477	21%	2877	600	14%	466	431	10%
2015	4126	777	3349	19%	2893	456	11%	485	292	7%
2014	3482	716	2766	21%	2466	301	9%	465	251	7%
2013	3349	821	2528	25%	2270	258	8%	585	236	7%
2012	2913	778	2135	27%	1933	204	7%	597	181	6%
2011	2878	947	1931	33%	1761	171	6%	782	164	6%
2010	3283	1047	2236	32%	2021	199	6%	880	167	5%
2009	3357	877	2480	26%	2301	179	5%	700	177	5%
2008	3025	843	2182	28%	2013	163	5%	657	186	6%
2007	3703	1008	2695	27%	2504	181	5%	789	219	6%
Total	37,731	8,711	28,322	23%	24,981	3,313	9%	6,406	2,304	6%
AVG/Yr	3,449	871	2,578	26%	2,304	271	8%	641	230	7%

12 Months Sales Activity October 2016 – October 2017



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Average Days on Market by Neighborhood

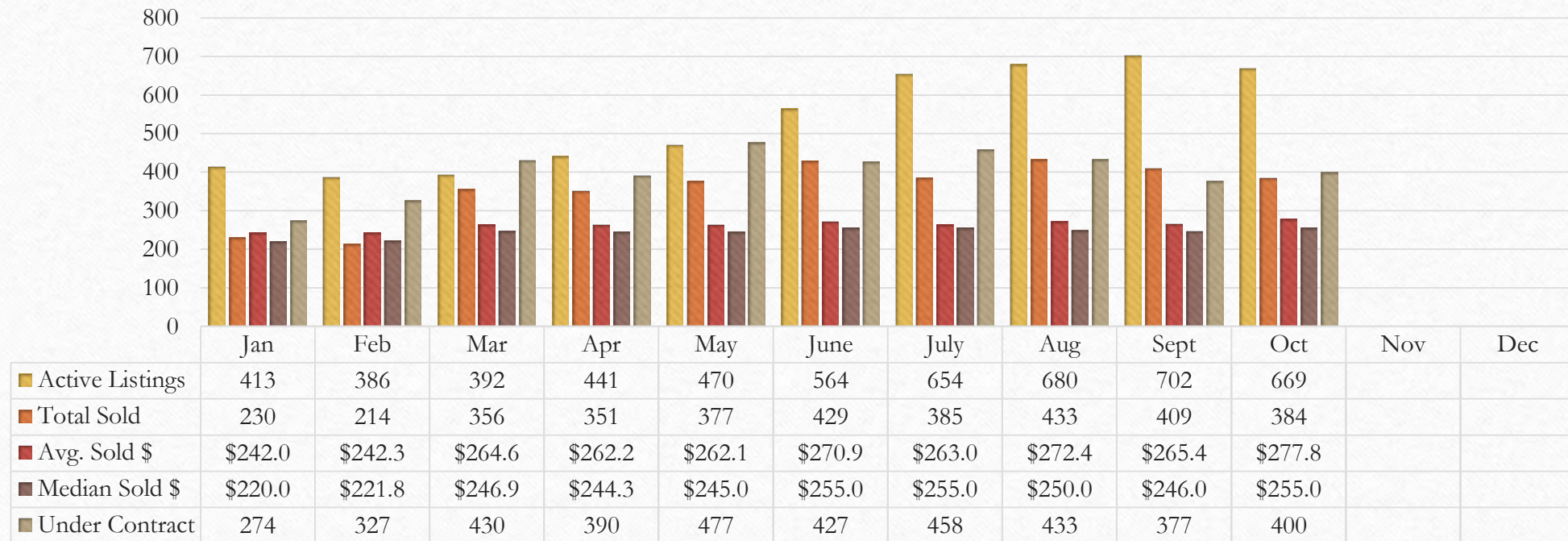


City	Neighborhood	Days on Market - YTD
Kennewick	Central	23
	East	31
	Southeast	31
	Southwest	33
	West	31
Pasco	Central	36
	East	14
	North	56
	West	31
Richland	Central	18
	*North	18
	South	34
	Horn Rapids	32
West Richland		31

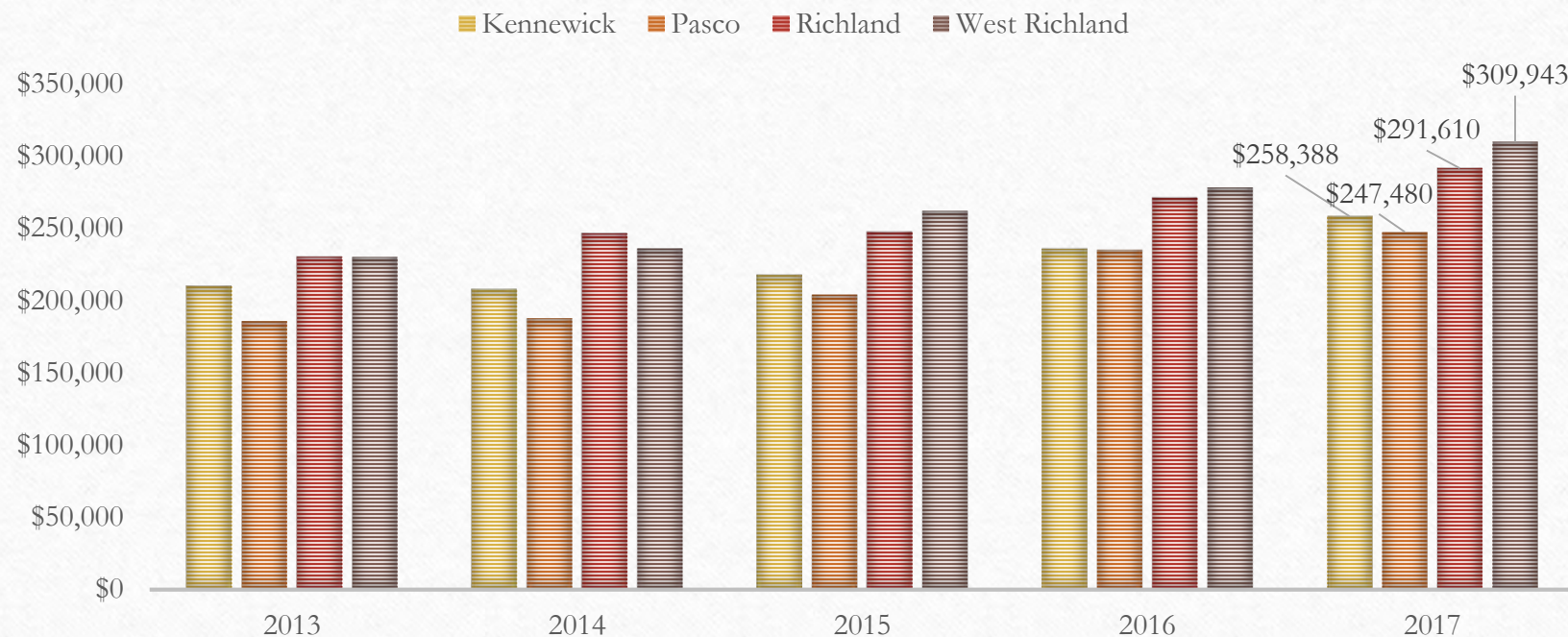
* Does not include Horn Rapids

Residential Market Snapshot

Tri-Cities YTD



Residential Market Snapshot Tri-Cities YTD - 10/2017



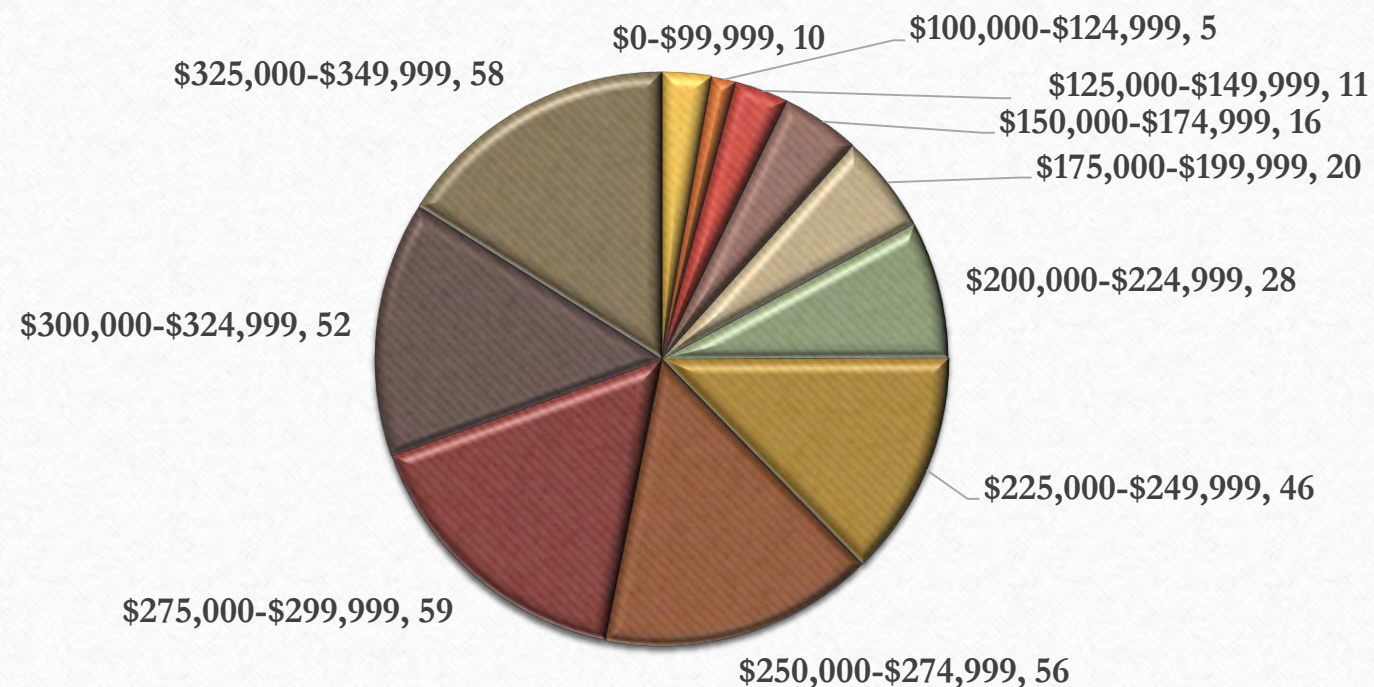
Yearly Average Sales Price

(Areas include: Kennewick, Pasco, Richland, West Richland, Finley, Burbank, Benton City)

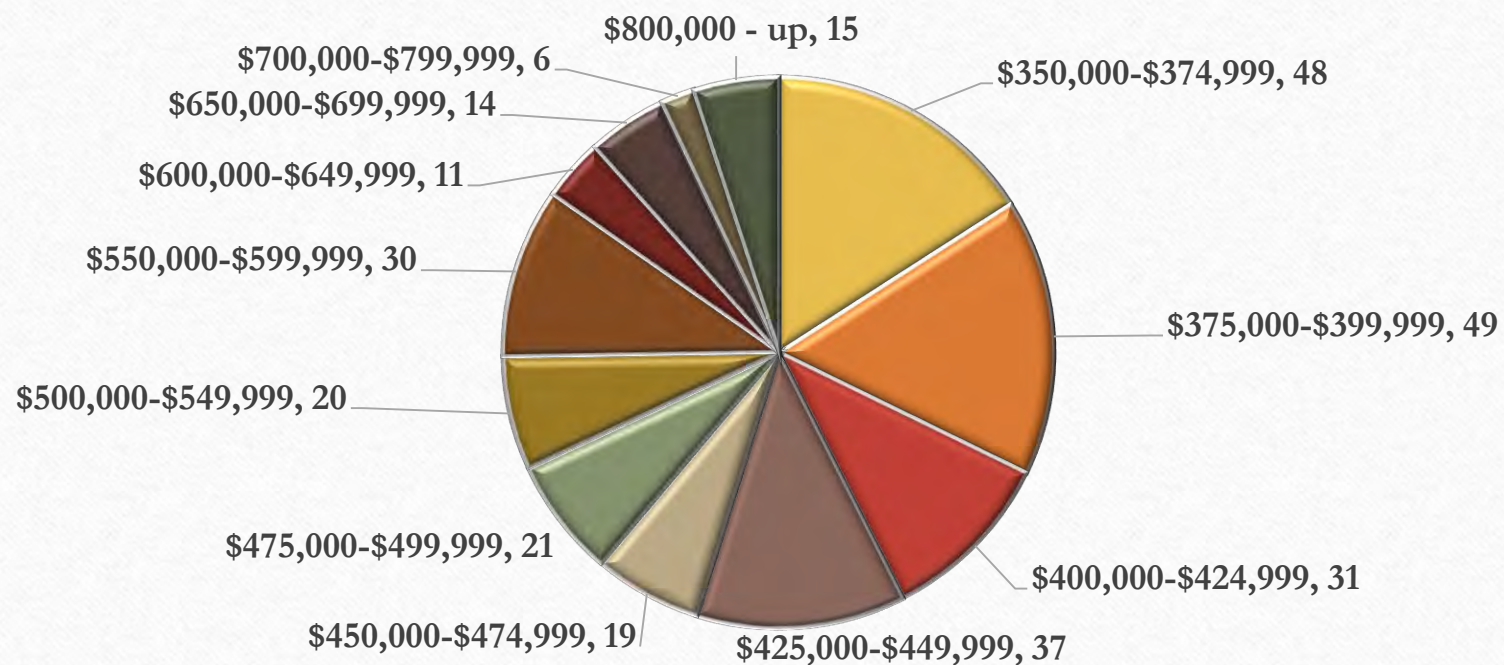
Tri-Cities – Year to Date



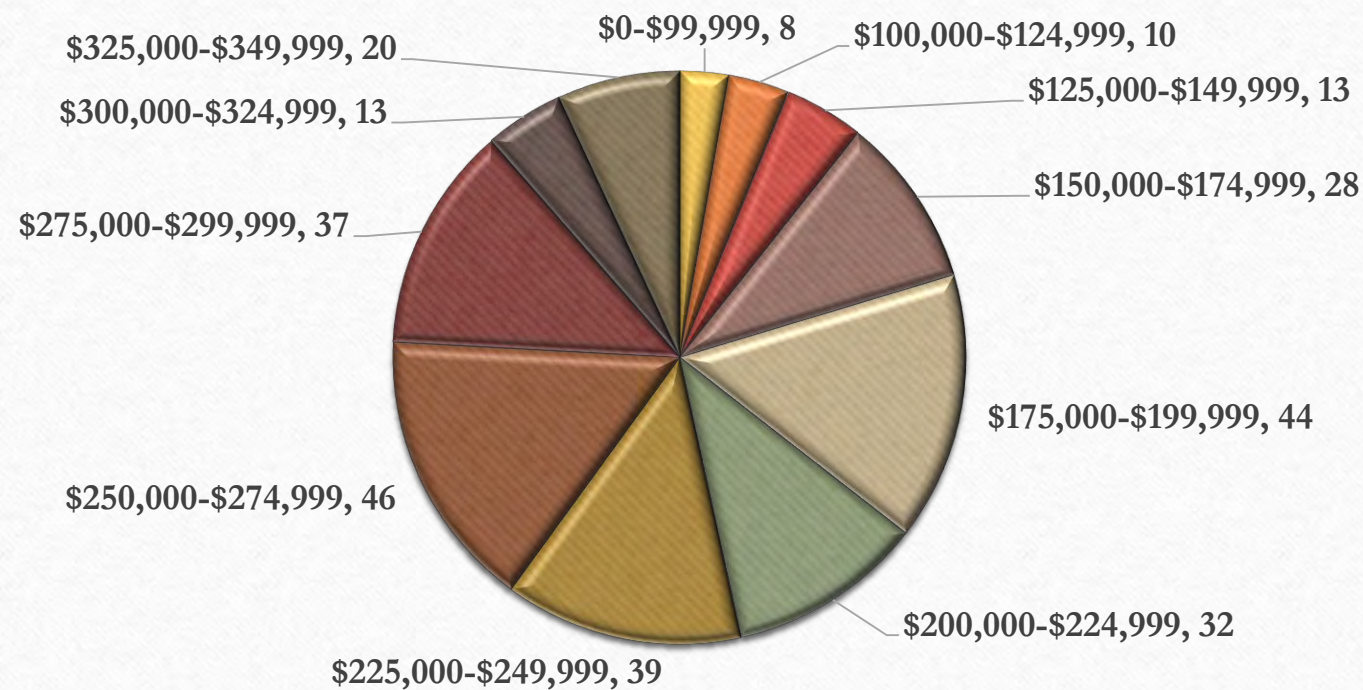
October 2017 Active Listings Up to \$350K



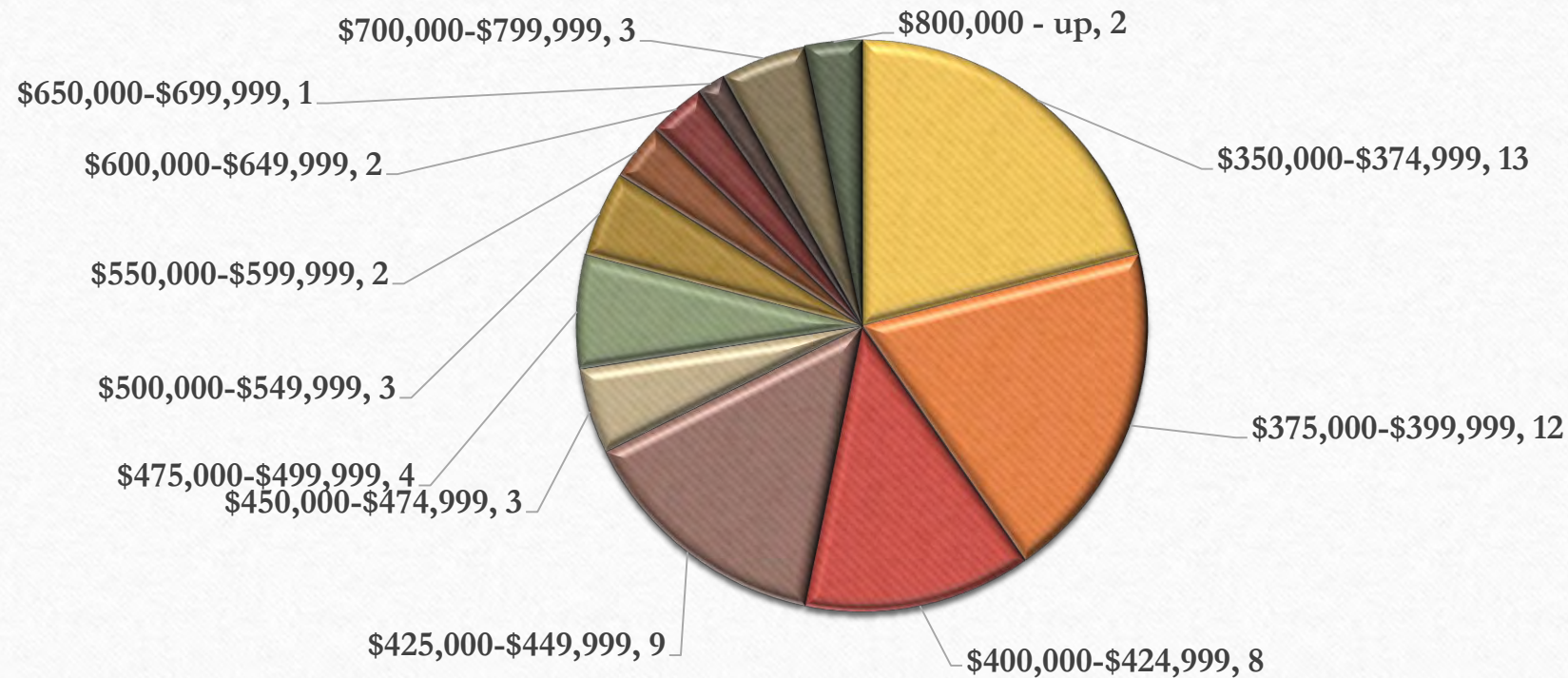
October 2017 Active Listings Over \$350K



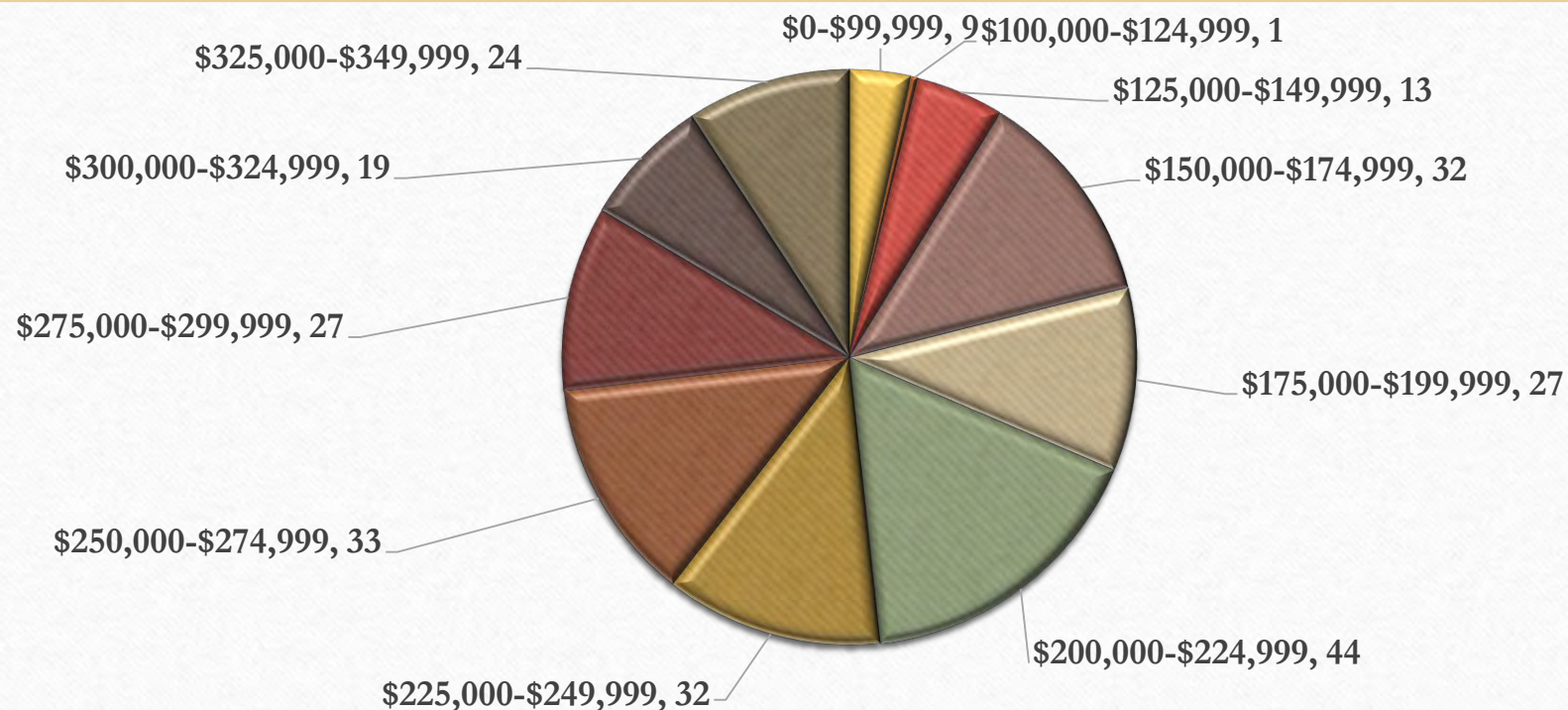
October 2017 Under Contract Listings Up to \$350K



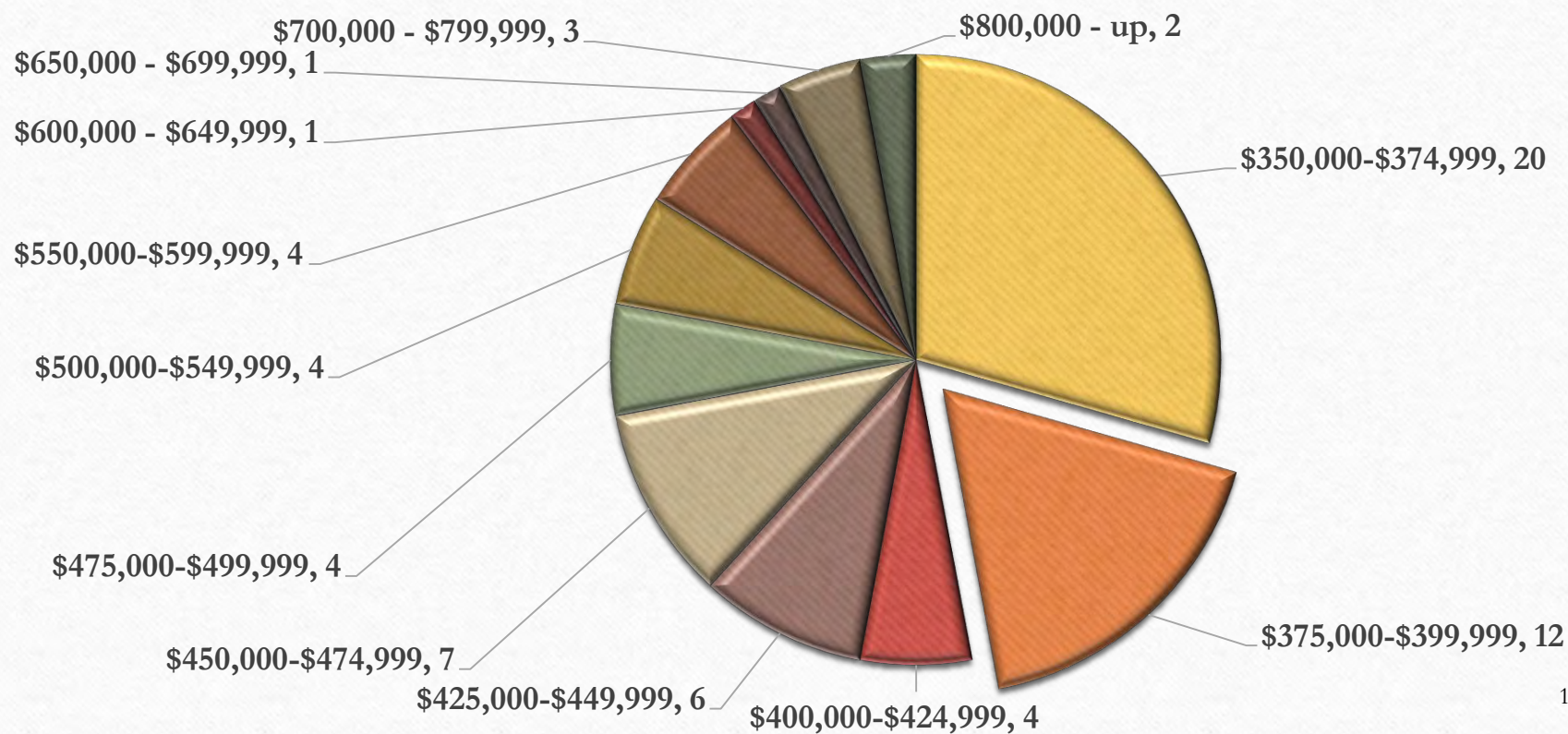
October 2017 Under Contract Listings Over \$350K



October 2017 Solds Up to \$350K



October 2017 Solds Over \$350K



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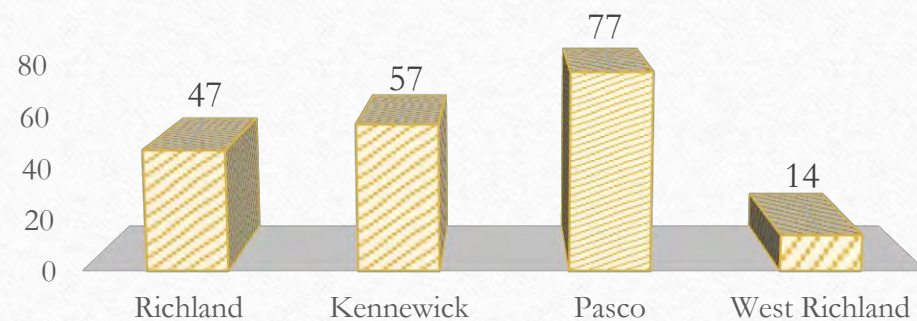
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New Construction vs Re-Sale Sold YTD

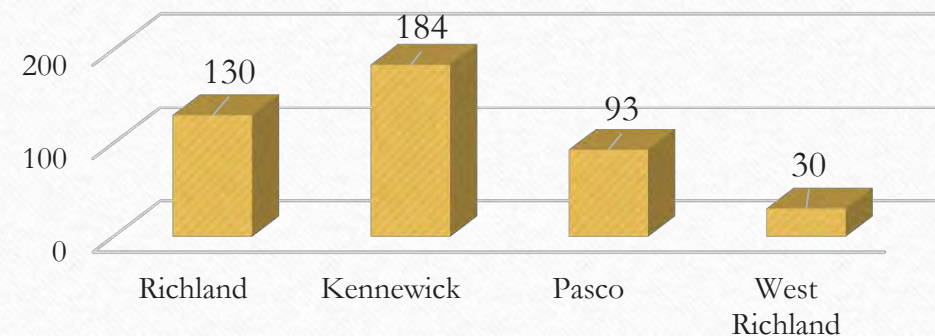
CITY	NEW CONSTRUCTION # OF HOMES	AVERAGE SOLD PRICE	RE-SALE # OF HOMES	AVERAGE SOLD PRICE
Kennewick	242	\$321,530	1079	\$244,226
Pasco	301	\$291,348	671	\$227,801
Richland	158	\$384,816	705	\$270,722
West Richland	64	\$381,535	211	\$288,228

Current Listing Inventory

NEW CONSTRUCTION INVENTORY



Re-Sale Inventory



What is happening in the Market



LOCATION	YEAR TO DATE 2017 Closed Sales thru October			YEAR TO DATE 2016 Closed Sales thru October			PRICE CHANGE %
	Number of Homes	Median Sales Price	Average Market Time	Number of Homes	Median Sales Price	Average Market Time	
KENNEWICK	1,321	\$238,000	30	1,371	\$215,000	44	10.7%
Central	207	\$180,000	23	217	\$158,000	38	13.9%
East	108	\$175,855	31	113	\$159,768	39	10.1%
Southeast	285	\$244,950	31	349	\$227,449	47	7.7%
Southwest	204	\$314,392	33	175	\$314,900	45	-0.2%
West	501	\$254,000	31	507	\$223,000	44	13.9%
PASCO	972	\$232,000	31	937	\$214,765	33	8.0%
Central	69	\$142,500	36	82	\$134,625	30	5.8%
East	89	\$163,165	14	64	\$144,500	27	12.9%
North	40	\$382,651	56	27	\$229,900	62	66.4%
West	773	\$245,000	31	760	\$227,883	33	7.5%
RICHLAND	863	\$280,000	28	892	\$257,250	38	8.8%
Central	188	\$170,500	18	210	\$159,250	24	7.1%
*North	123	\$224,900	18	125	\$210,000	25	7.1%
South	445	\$330,000	34	455	\$302,336	46	9.2%
Horn Rapids	98	\$319,608	32	99	\$285,898	53	11.8%
WEST RICHLAND	275	\$309,000	31	312	\$269,900	28	14.5%

Monthly Market Activity

Resale

New Construction

Market Activity for WEST RICHLAND

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
New Listings	31	21	33	26	30	24	6	10	8	3	4	1
All Listings	23	19	18	23	28	30	11	14	19	18	17	17
U/C	28	23	27	24	18	19	6	5	4	3	6	2
Months of Inventory	1.8	1.8	1.6	2	2.5	2.6	2.8	3.8	5.8	6	3.8	9.5
SOLD	22	31	27	19	27	16	5	7	7	13	6	7

Market Activity for RICHLAND

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
New Listings	115	129	113	96	100	91	10	12	28	6	20	15
All Listings	109	126	146	131	141	128	47	49	55	52	62	63
U/C	94	88	71	83	71	76	14	9	21	8	11	13
Months of Inventory	2.2	2.4	3.1	2.6	2.9	2.7	4.4	6.4	3.6	7.5	6.6	5.8
SOLD	73	89	76	106	66	78	21	15	13	10	15	17

Market Activity for KENNEWICK

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
New Listings	164	183	192	170	149	129	21	21	19	13	25	17
All Listings	131	154	196	219	217	185	44	50	53	50	60	67
U/C	132	120	130	124	107	114	18	16	13	13	18	12
Months of Inventory	2.0	2.3	2.5	2.8	3.0	2.6	3.4	4.1	5.1	4.8	4.3	6.6
SOLD	121	132	120	130	120	112	29	29	24	23	26	19

Market Activity for PASCO

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
New Listings	97	103	119	100	85	77	43	35	34	28	15	32
All Listings	65	96	107	111	119	91	60	53	58	64	77	115
U/C	71	74	80	79	69	80	40	38	28	28	12	17
Months of Inventory	1.9	2.3	2.3	2.4	2.7	2.1	2.5	2.4	3.1	3.3	7.4	7.8
SOLD	79	76	69	76	80	61	17	23	30	38	30	45

What is a Buyer's Market?

High inventory in relation to number of buyers.

Good inventory selection for buyers.

Sales are low in relation to number of listings = Buyer's Market

Months of Inventory

0-3

Sellers Advantage

3 to 6

Balanced Market

6+

Buyer's Market

What is a Seller's Market?

Low inventory in relation to the number of buyers.

Poor inventory selection for buyers.

Sales are high with quick market time = Seller's Market



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Housing Market Snapshot by County- 2nd Quarter 2017

	SAAR	%Change		Building Permits		Median Resale \$		HAI*	First-Time HAI
	Home Re-sales	last Qtr	Year Ago	#	% Change Year Ago	\$	% Change Year Ago		
Benton	4,270	1.7	4.1	330	-5.2	\$244,100	8.3	156.6	103.2
Franklin	1,430	1.4	3.6	165	33.1	\$244,100	8.3	156.6	43.3
Statewide	113,030	2.8	11.6	10,889	-8.0	\$337,700	6.6	123.7	71.2



Source: Runstad Center for Real Estate Research, University of Washington

1. Home Re-sales are Runstad Center estimates based on MLS reports or deed recording.
2. SAAR means data presented at Seasonally Adjusted Annual Rates allowing quarter-to-quarter comparison.
3. Building permits (total) are from the U.S. Department of Commerce, Bureau of the Census.
4. Median prices are Runstad Center estimates. Half the homes sold at higher prices, half lower.
5. Affordability index measures the ability of a typical family to make payments on median price resale home. It assumes 20% down payment and 30-year amortizing mortgage. First-time buyer affordability index assumes a less expensive home, lower down payment and lower income.

*Housing Affordability Index