



# Tri-Cities Insider

---

Your Current Real Estate Market

February 2017

*490 Bradley Blvd., Richland, WA 99352  
3617 Plaza Way, Suite A, Kennewick, WA 99338*

WindermereGroupOne.com







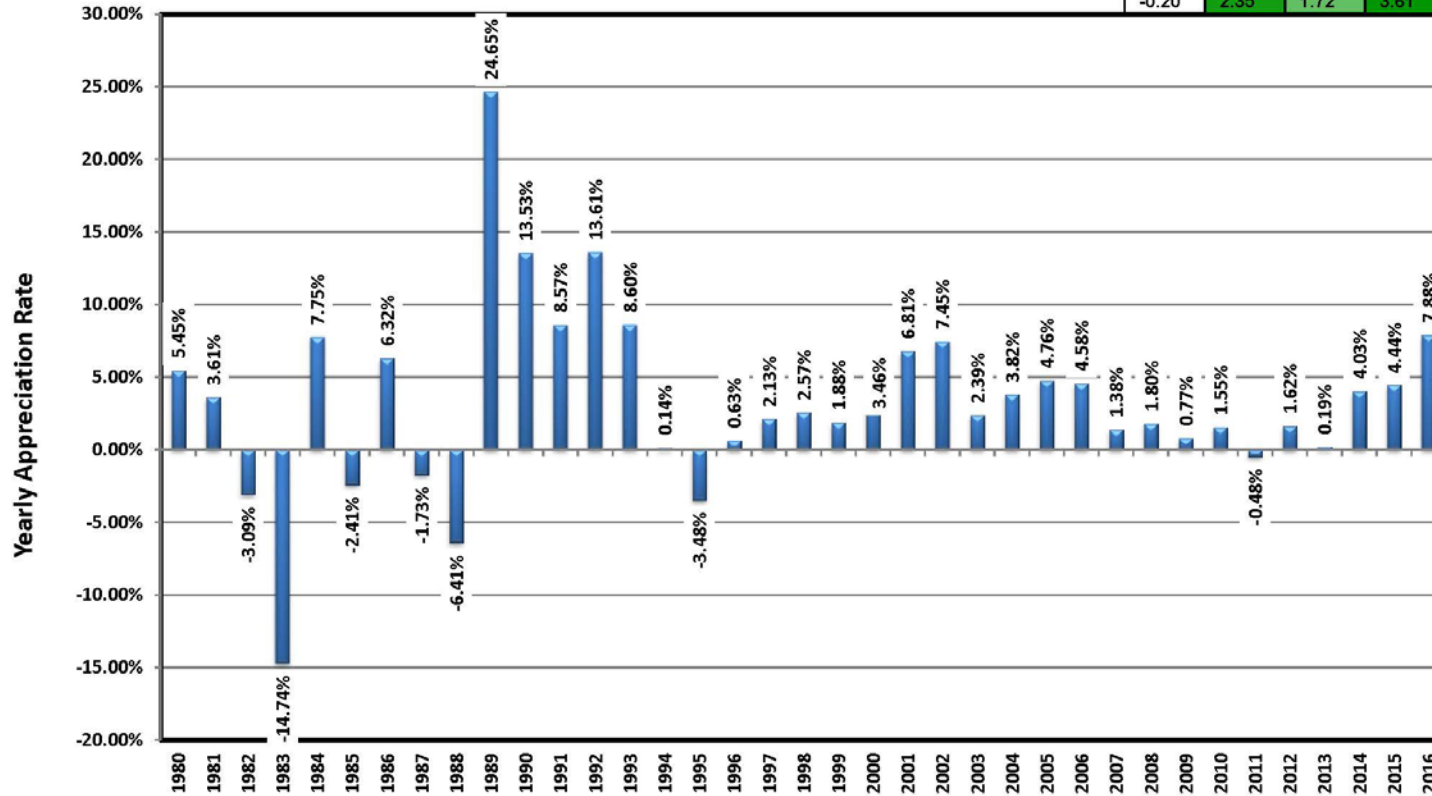
# Annual Appreciation: Kennewick-Richland, WA

1980 - 2016 Home Price Index

(\*Note: 2016 Appreciation Rates based on Jan-Sep data)

### Recent Quarter Appreciation

4Q'15	1Q'16	2Q'16	3Q'16
-0.20	2.35	1.72	3.61



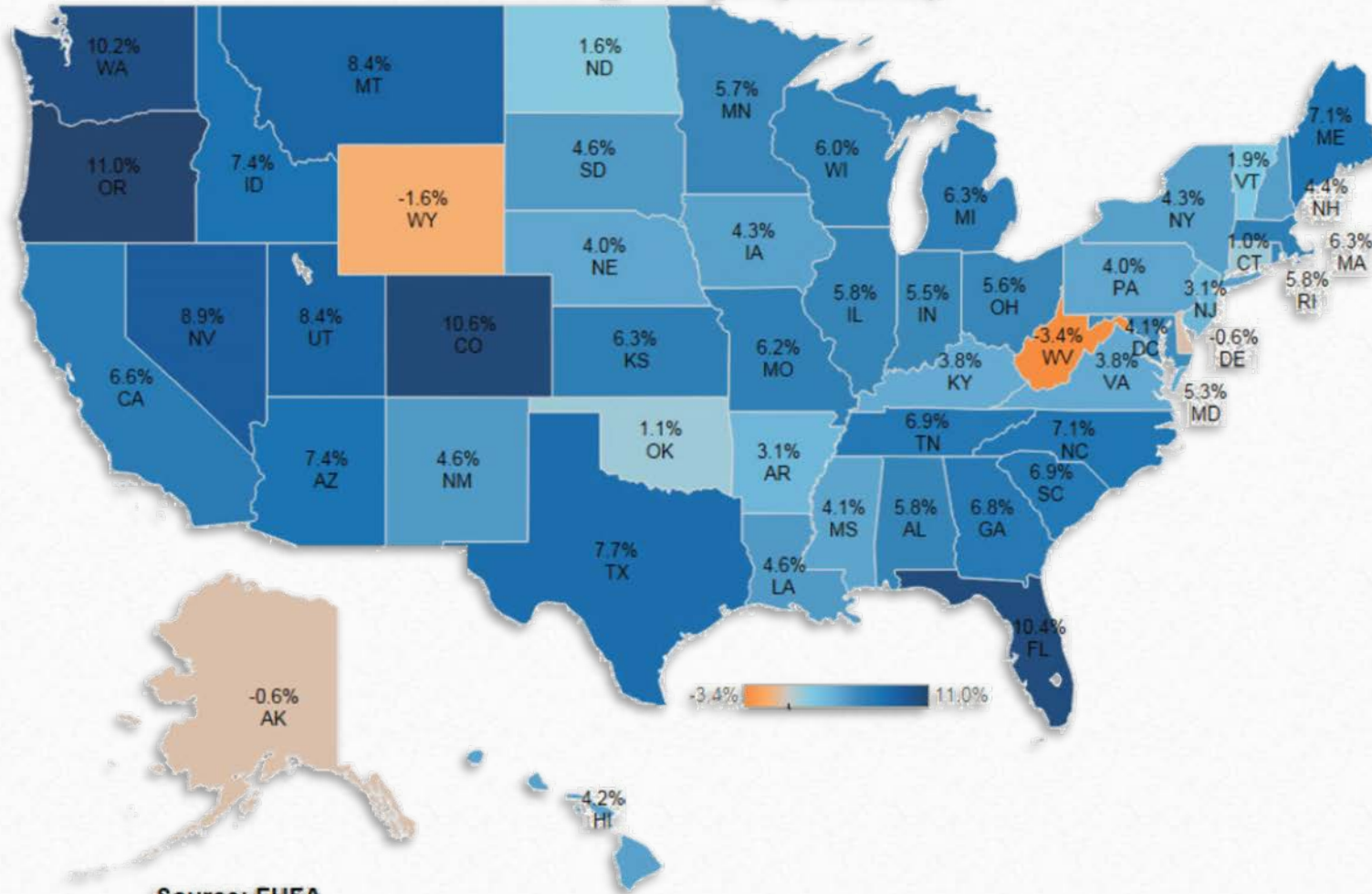
Data Reported: 12/3/2016, source: www.fhfa.gov





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

U.S. Four-Quarter Appreciation = 6.2% (2015Q4-2016Q4)

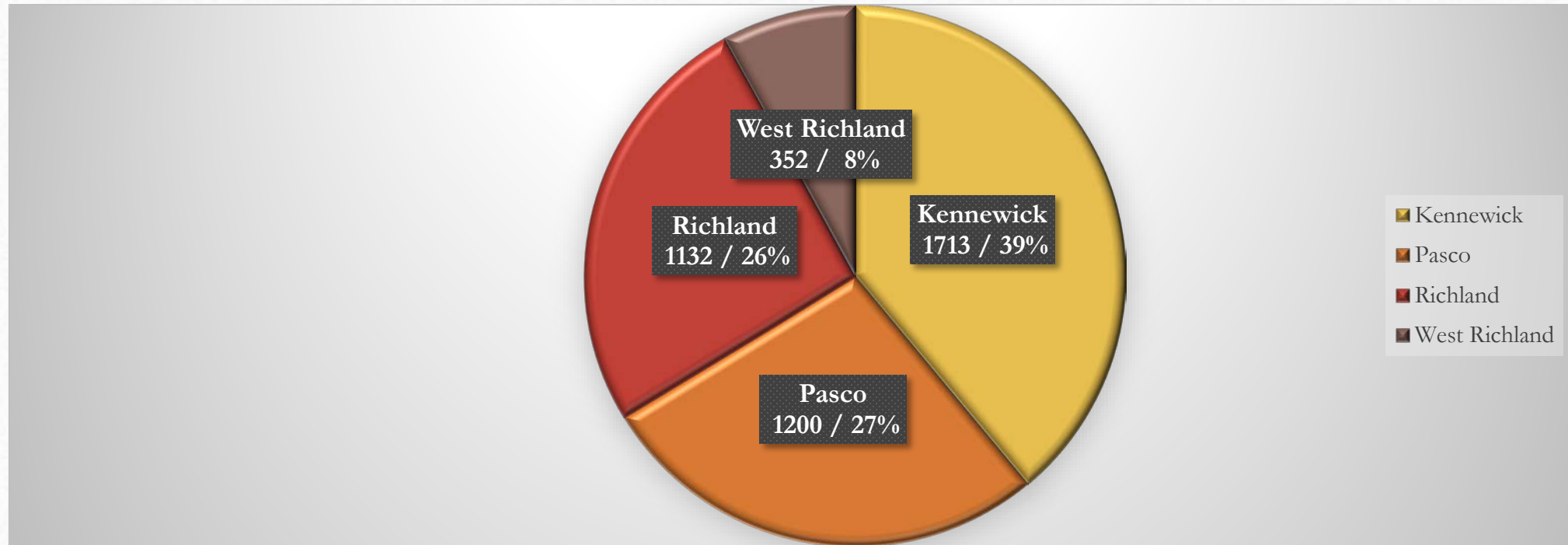


Source: FHFA



# 12 Months Sales Activity

## February 2016 – February 2017



# Average Days on Market by Neighborhood



City	Neighborhood	Days on Market - YTD
<b>Kennewick</b>	Central	32
	East	17
	Southeast	55
	Southwest	40
	West	33
<b>Pasco</b>	Central	36
	East	4
	North	24
	West	48
<b>Richland</b>	Central	25
	*North	22
	South	43
	Horn Rapids	30
<b>West Richland</b>		62

\* Does not include Horn Rapids



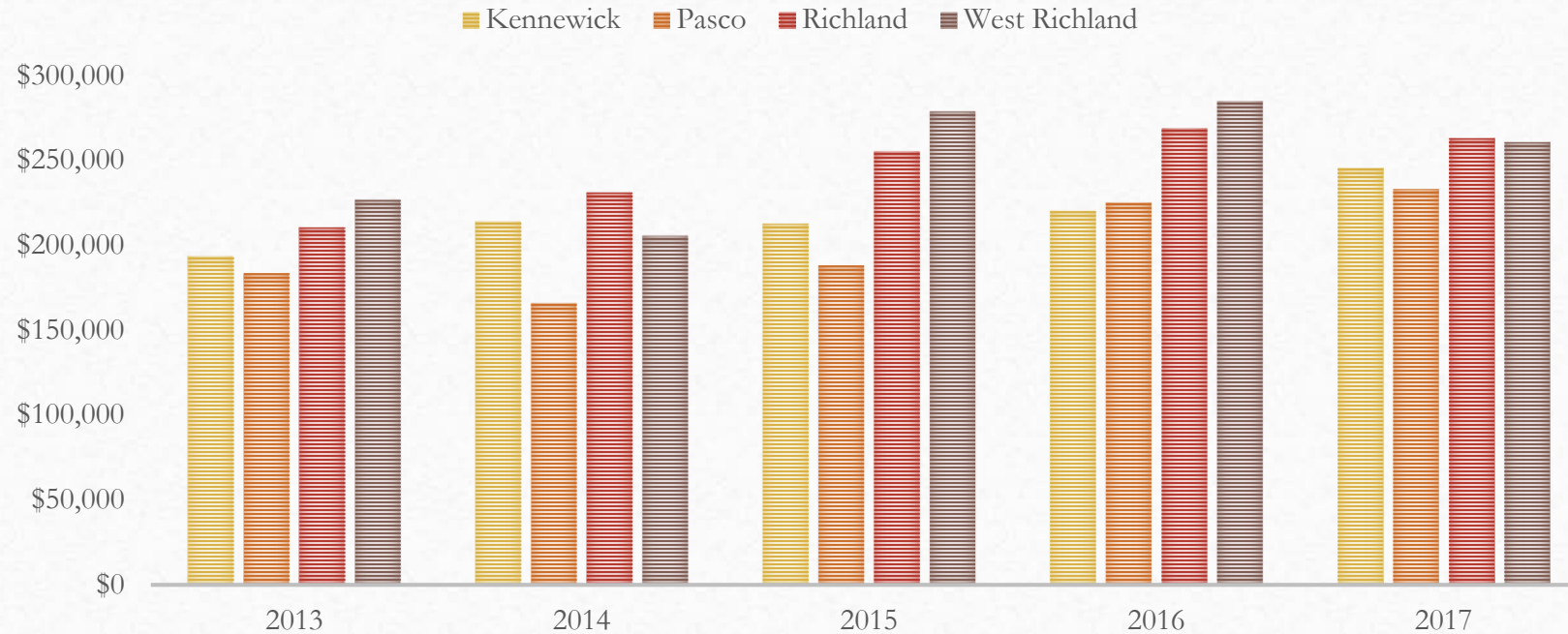
# Residential Market Snapshot

## Tri-Cities YTD



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Active Listings	413	386										
Total Sold	230	214										
Avg. Sold \$	\$242.0	\$242.3										
Median Sold \$	\$220.0	\$221.8										
Under Contract	274	327										

# Residential Market Snapshot Tri-Cities YTD - 02/2017



7/17/2017

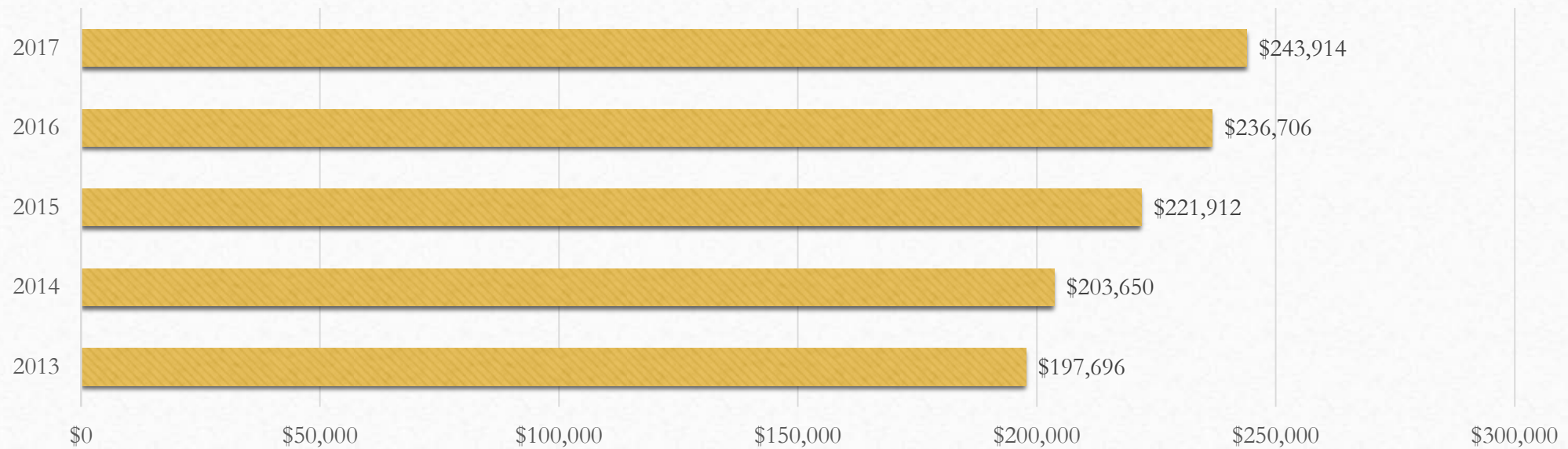
7



# Yearly Average Sales Price

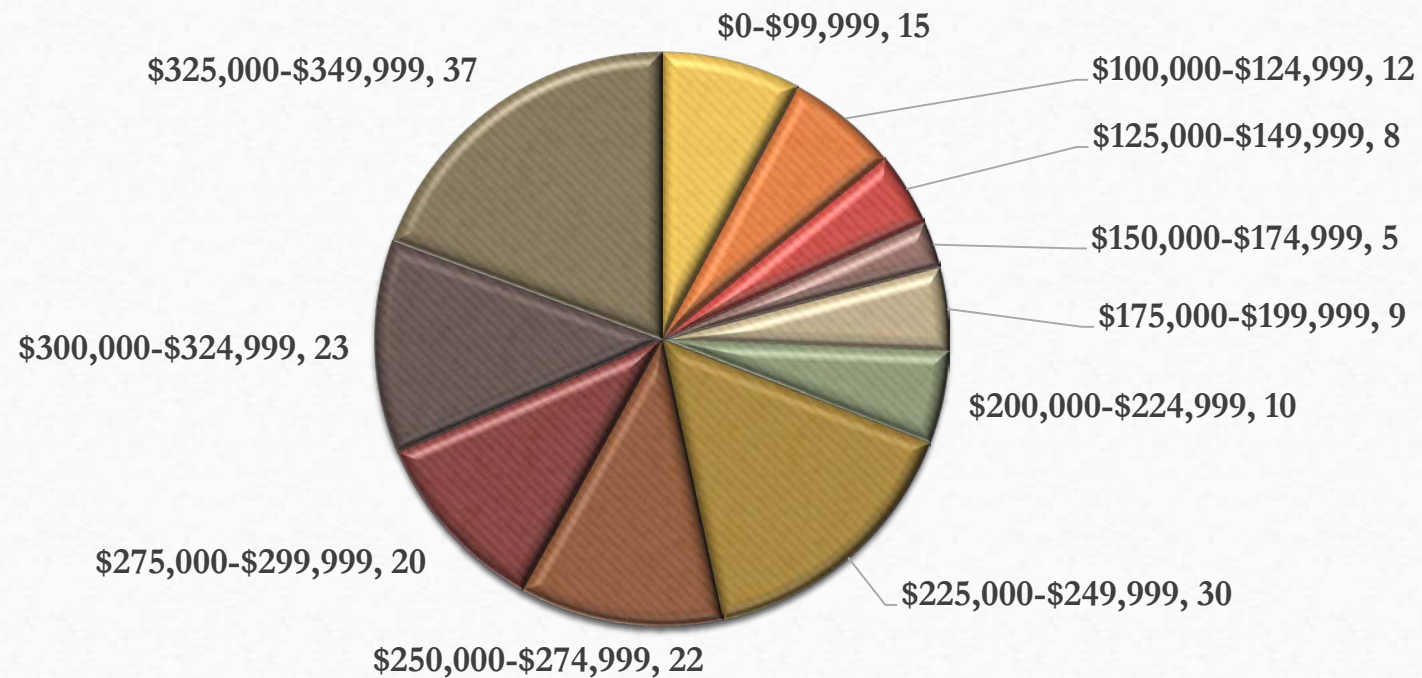
(Areas include: Kennewick, Pasco, Richland, West Richland, Finley, Burbank, Benton City)

## Tri-Cities – Year to Date



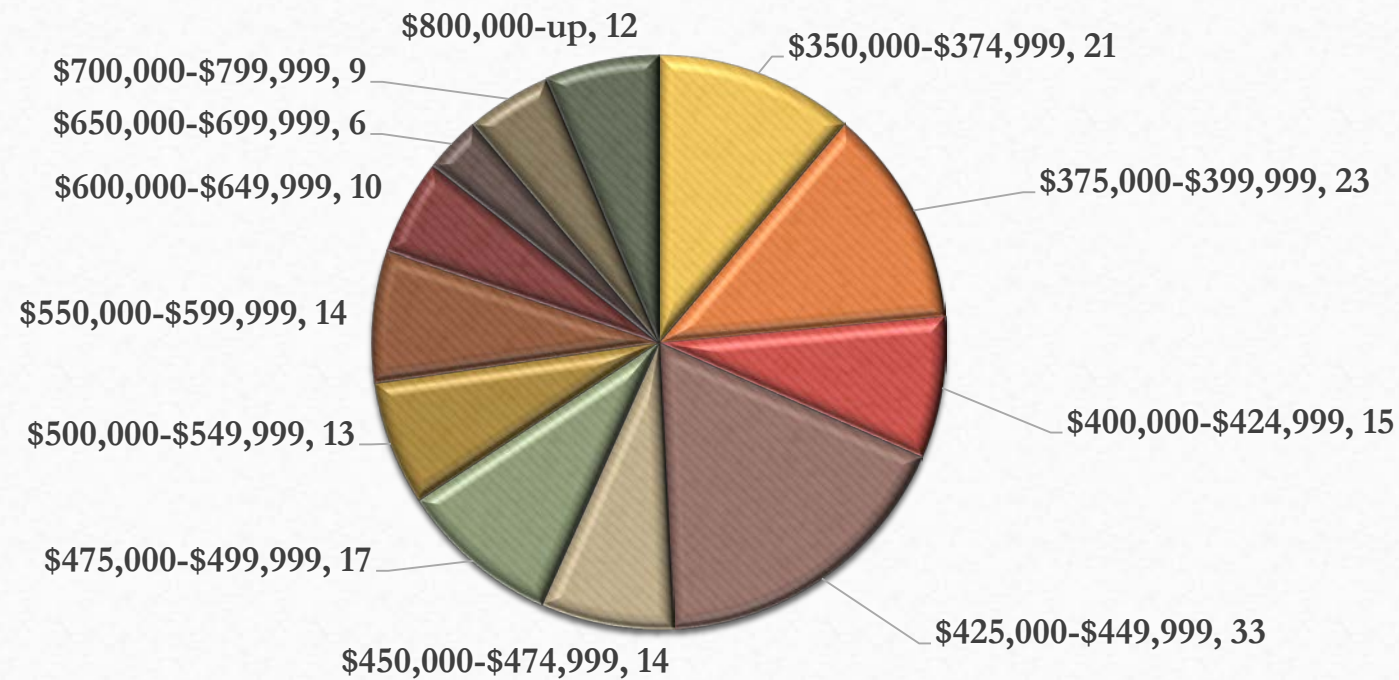


# February 2017 Active Listings Up to \$350K



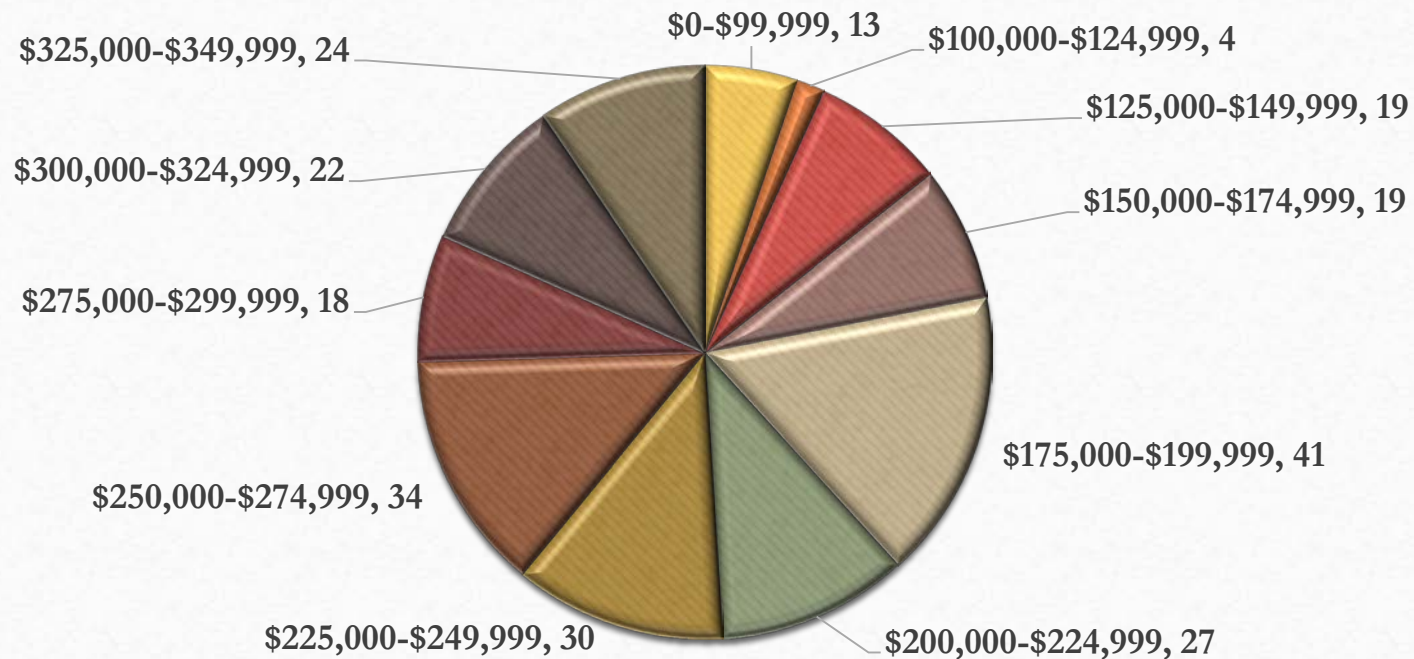


# February 2017 Active Listings Over \$350K



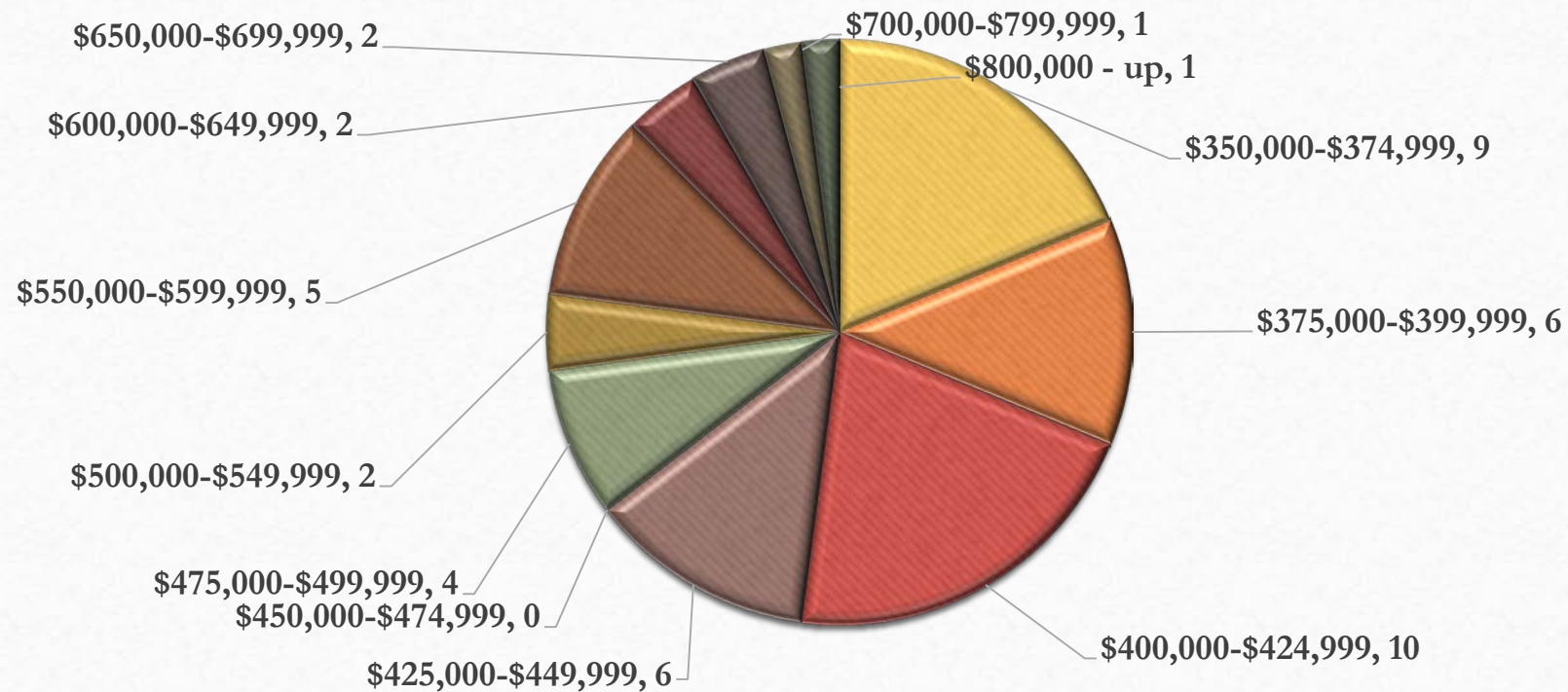


# February 2017 Under Contract Listings Up to \$350K





# February 2017 Under Contract Listings Over \$350K

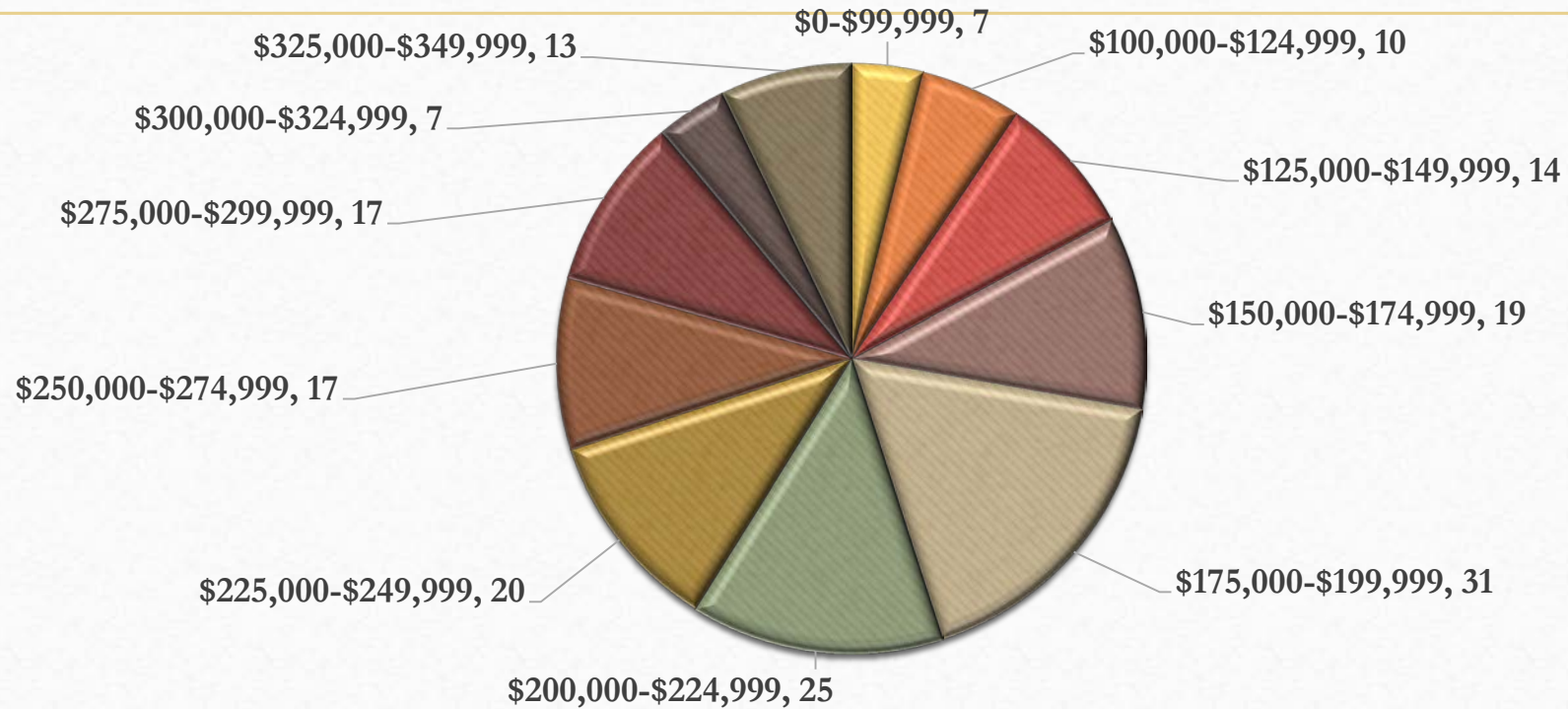


7/17/2017

12

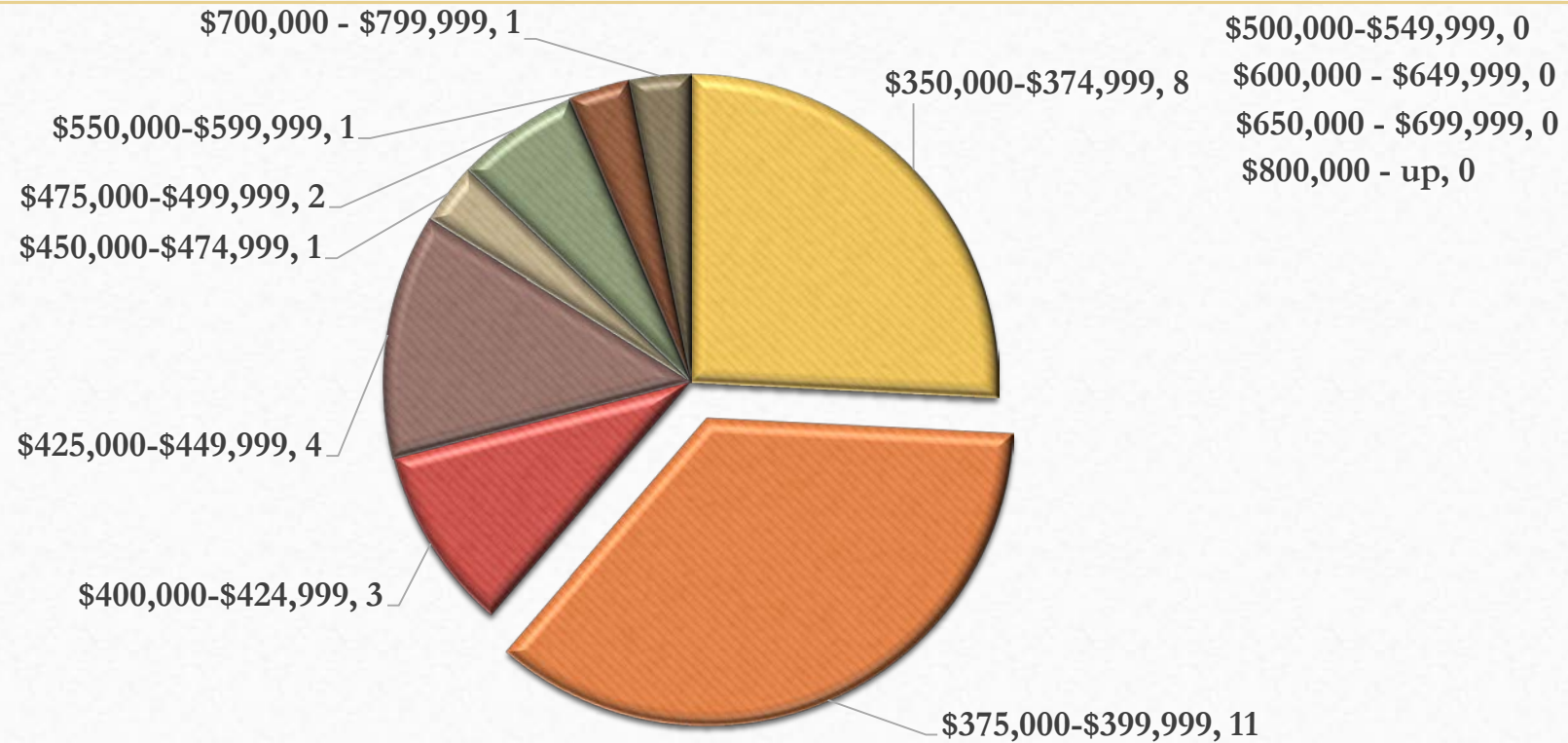


# February 2017 Solds Up to \$350K





# February 2017 Solds Over \$350K



7/17/2017

14



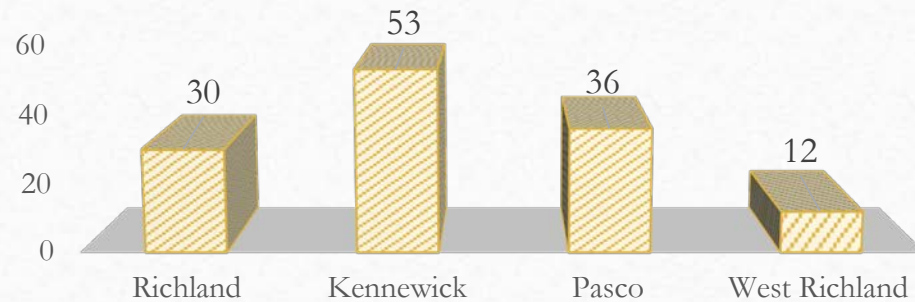
# New Construction vs Re-Sale Sold YTD

CITY	NEW CONSTRUCTION # OF HOMES	AVERAGE SOLD PRICE	RE-SALE # OF HOMES	AVERAGE SOLD PRICE
Kennewick	27	\$319,944	125	\$229,100
Pasco	44	\$258,565	90	\$220,493
Richland	23	\$338,122	77	\$240,484
West Richland	1	\$405,258	27	\$255,246

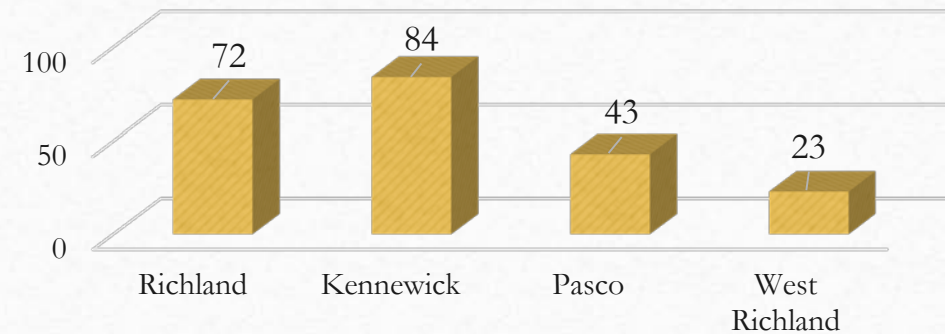


# Current Listing Inventory

## NEW CONSTRUCTION INVENTORY



## Re-Sale Inventory





# What is happening in the Market



LOCATION	YEAR TO DATE 2017 Closed Sales thru February			YEAR TO DATE 2016 Closed Sales thru February			PRICE CHANGE %
	Number of Homes	Median Sales Price	Average Market Time	Number of Homes	Median Sales Price	Average Market Time	
<b>KENNEWICK</b>	<b>152</b>	<b>\$216,500</b>	<b>38</b>	<b>193</b>	<b>\$210,000</b>	<b>69</b>	<b>3.1%</b>
Central	20	\$167,075	32	27	\$160,153	42	4.3%
East	10	\$143,616	17	10	\$126,200	44	13.8%
Southeast	35	\$234,508	55	46	\$223,724	64	4.8%
Southwest	23	\$330,900	40	22	\$248,450	54	33.2%
West	62	\$246,676	33	84	\$219,350	81	12.5%
<b>PASCO</b>	<b>134</b>	<b>\$219,654</b>	<b>42</b>	<b>130</b>	<b>\$205,000</b>	<b>36</b>	<b>7.1%</b>
Central	10	\$126,950	36	9	\$109,000	52	16.5%
East	15	\$164,115	4	11	\$128,750	54	27.5%
North	4	\$307,357	24	3	\$347,000	29	-11.4%
West	105	\$230,000	48	107	\$221,500	33	3.8%
<b>RICHLAND</b>	<b>100</b>	<b>\$252,400</b>	<b>34</b>	<b>97</b>	<b>\$257,900</b>	<b>50</b>	<b>-2.1%</b>
Central	28	\$154,000	25	19	\$140,000	37	10.0%
*North	13	\$224,900	22	12	\$225,950	65	-0.5%
South	47	\$331,804	43	51	\$310,000	65	7.0%
Horn Rapids	11	\$279,900	30	16	\$265,975	31	5.2%
<b>WEST RICHLAND</b>	<b>28</b>	<b>\$262,000</b>	<b>56</b>	<b>47</b>	<b>\$298,066</b>	<b>29</b>	<b>-12.1%</b>

\*Does not include Horn Rapids

7/17/2017

17



# Monthly Market Activity



	Resale						New Construction					
Market Activity for WEST RICHLAND												
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
New Listings	26	20	13	13	13	16	6	1	5	10	8	2
All Listings	44	40	34	28	25	23	21	22	8	14	17	15
U/C	27	17	17	13	11	22	5	1	4	3	6	6
Months of Inventory	2.6	3.4	3	3.2	3.3	2	5.2	23	3	5.7	3.8	3.5
SOLD	24	32	15	13	17	9	2	4	8	1	1	0
Market Activity for RICHLAND												
New Listings	92	98	46	41	42	53	12	28	6	12	7	21
All Listings	135	106	89	70	73	72	35	48	48	44	43	43
U/C	65	77	47	46	41	53	9	18	8	11	4	15
Months of Inventory	3.1	2.4	2.9	2.5	2.8	2.3	4.9	3.6	7	5	11.8	3.8
SOLD	83	77	73	68	34	42	16	15	17	23	13	10
Market Activity for KENNEWICK												
New Listings	161	118	83	67	65	81	42	21	24	17	12	20
All Listings	235	197	164	143	107	84	69	75	79	81	75	62
U/C	110	117	90	63	86	90	20	18	21	13	14	28
Months of Inventory	3.1	2.7	2.8	3.3	2.2	1.9	4.5	5.1	4.8	7.2	6.4	3.2
SOLD	129	118	116	104	61	63	25	25	23	27	15	12
Market Activity for PASCO												
New Listings	87	74	56	40	48	43	30	29	16	28	23	32
All Listings	107	88	77	71	47	43	71	68	61	64	60	56
U/C	87	72	59	46	62	47	8	22	17	21	17	25
Months of Inventory	2.2	2.2	2.3	2.5	1.8	1.9	9.8	4.1	4.6	3.4	4.5	3.2
SOLD	77	79	77	71	47	42	28	31	19	22	21	23

### 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



## Housing Market Snapshot by County- 4th Quarter 2016

	SAAR	%Change		Building Permits		Median Resale \$		HAI*	First-Time HAI
	Home Re-sales	last Qtr	Year Ago	#	% Change Year Ago	\$	% Change Year Ago		
Benton	4,700	7.8	21.4	215	0.5	\$221,400	6.1	175.3	115.5
Franklin	1,580	8.2	21.5	104	20.9	\$221,400	6.1	175.3	53
Statewide	116,971	-2.8	24.6	8,779	86.2	\$323,000	10.3	131.3	75.2



*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