



DEDICATED TO UNLOCKING THE  
*power of ownership*

**2 Local Offices:**

Richland: 490 Bradley Blvd

Kennewick: 3617 Plaza Way, Suite A



# 4 QUARTER PRICE CHANGE UNITED STATES 2023 QTR 1



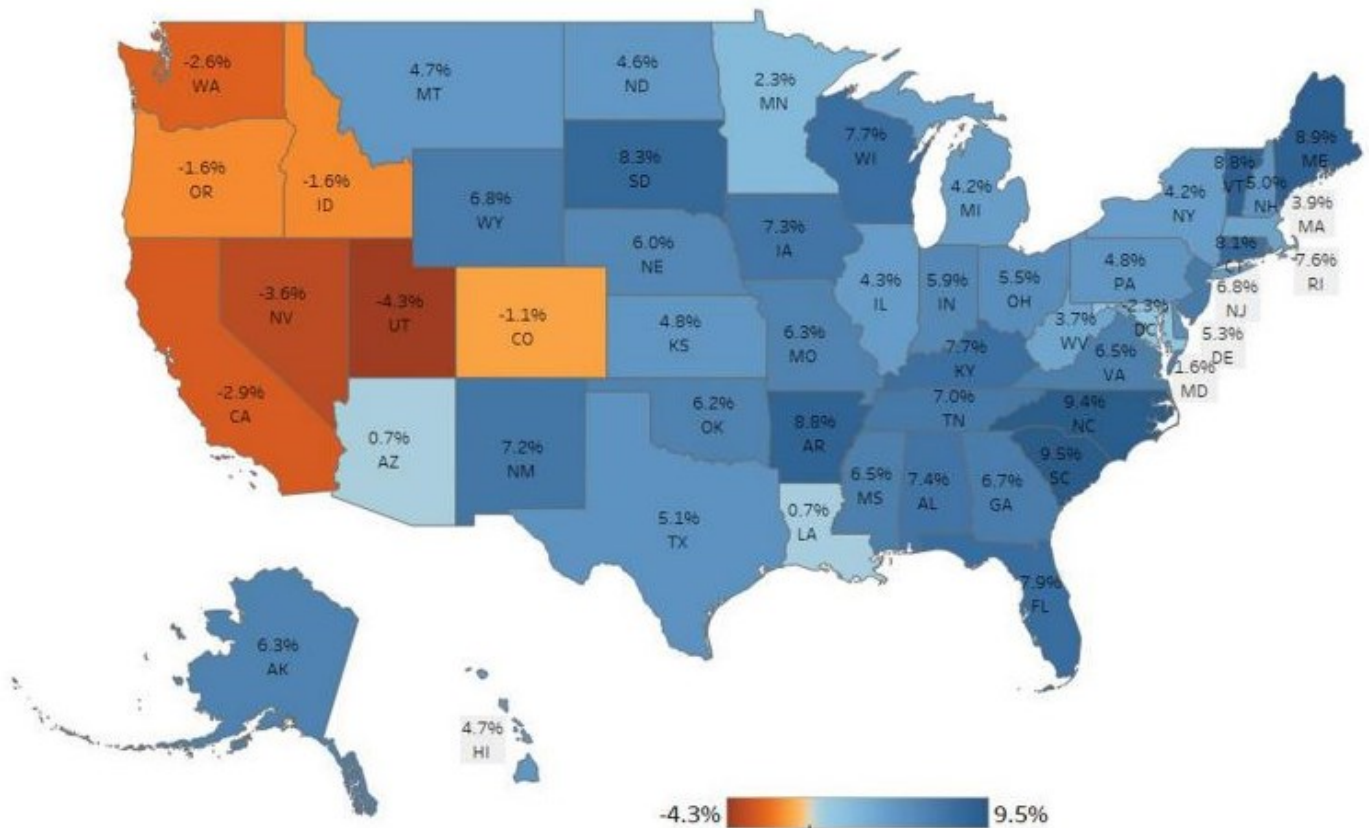
## Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

U.S. Four-Quarter Appreciation = 4.3% -2.6% for Washington State (2022Q1-2023Q1)

## Four-Quarter House Price Change by State

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

U.S. Four-Quarter Appreciation = 4.3% (2022Q1-2023Q1)



Source: FHFA HPI®



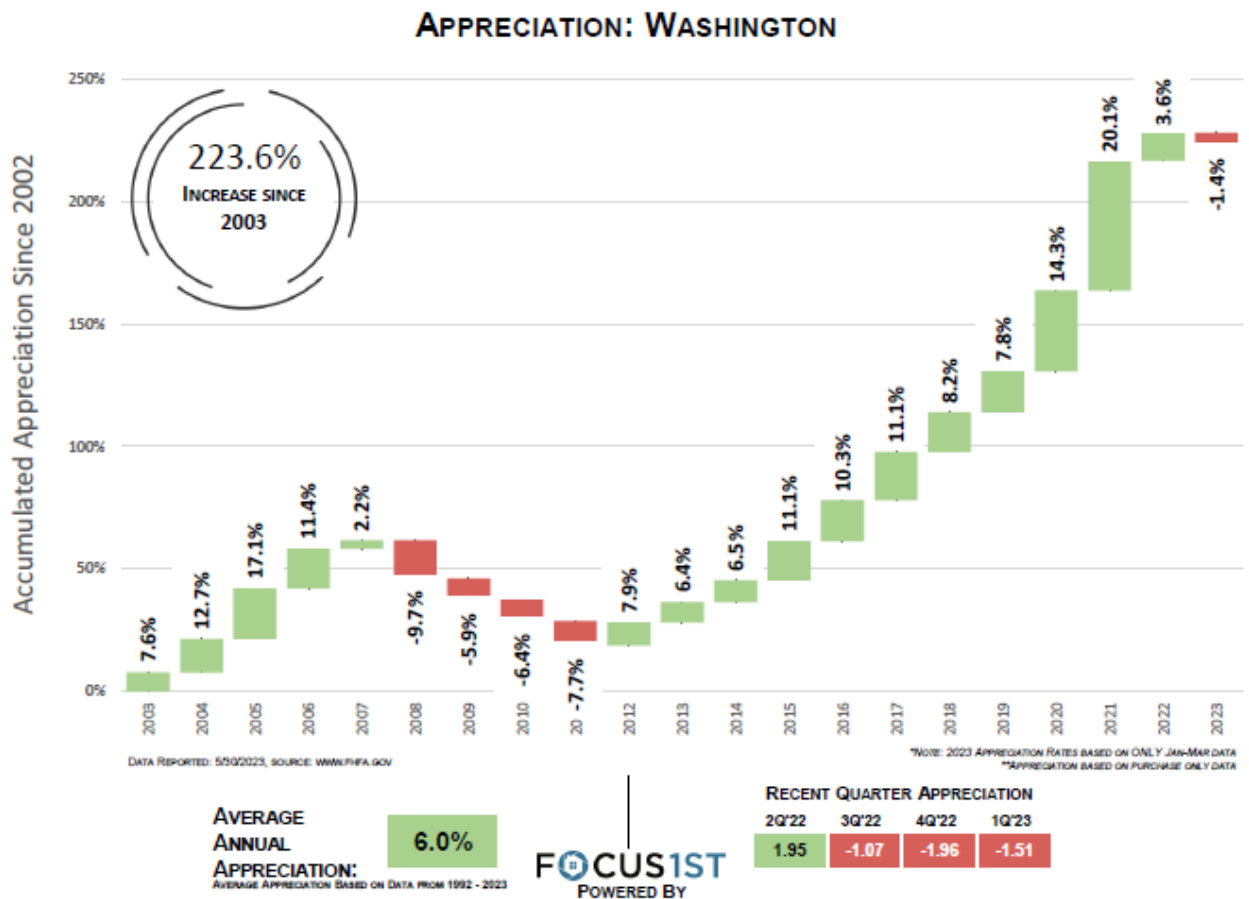
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# 4 QUARTER APPRECIATION WASHINGTON 2023 QTR 1



## Four-Quarter Accumulated Appreciation Since 2003

Annual Average Appreciation = 6.0%



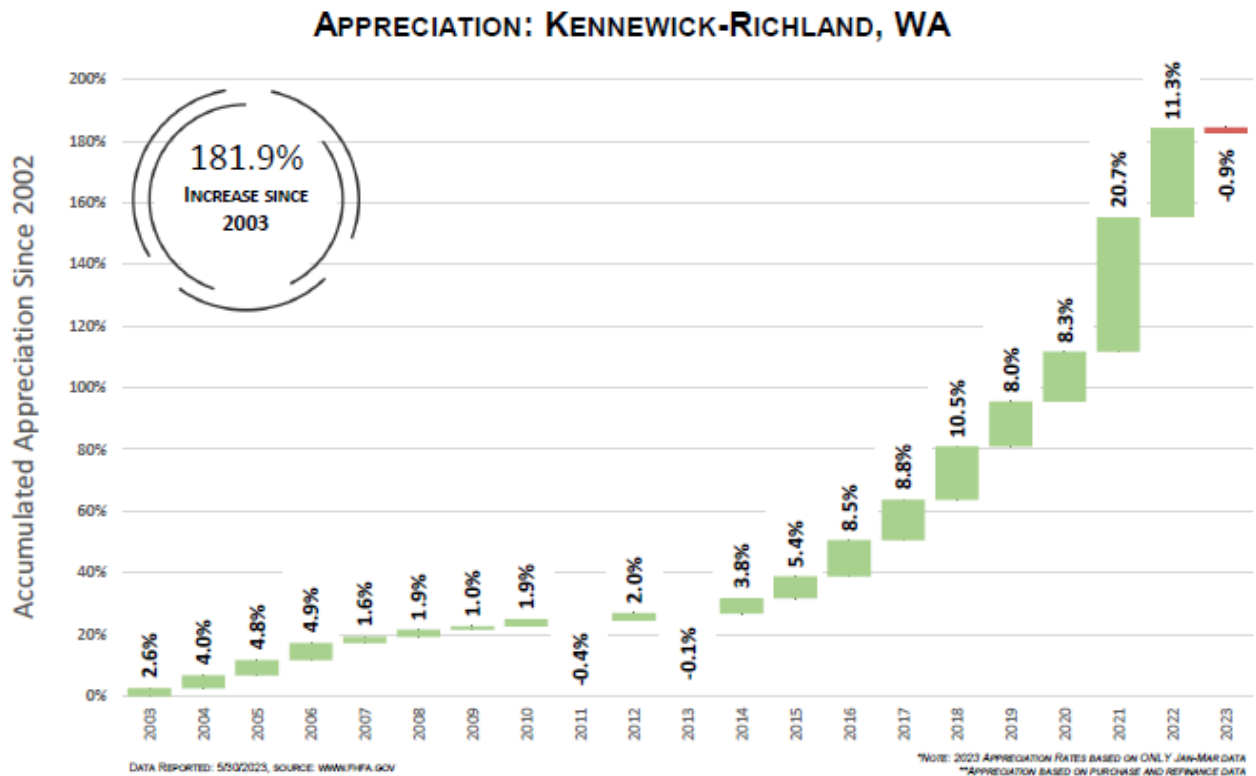
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# ANNUAL APPRECIATION RATE 2023 TRI-CITIES QTR 1



## Four-Quarter Accumulated Appreciation Since 2003

Annual Average Appreciation = 4.7%



**AVERAGE ANNUAL APPRECIATION:** 4.7%

AVERAGE APPRECIATION BASED ON DATA FROM 1980 - 2023



#### RECENT QUARTER APPRECIATION

2Q'22	3Q'22	4Q'22	1Q'23
4.57	2.83	-1.20	-0.85



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# TRI-CITIES 10-YEAR SALES COMPARISON



## 10 Year Tri-City Residential Comparison

January 01, 2013 to December 31, 2022

YEAR	Total Sold	New	Re-Sale	% New	<300K Re-Sale	>301K Re-Sale	%>301K Re-Sale	<300K New	>301K New	%>301K New
2022	3942	782	3160	20%	482	2678	68%	6	776	20%
2021	6034	1282	4752	26%	1462	3290	55%	170	1112	18%
2020	4974	1294	3680	24%	1656	2024	41%	293	1001	20%
2019	4511	1077	3434	24%	2001	1433	32%	270	802	18%
2018	4394	919	3475	21%	2619	1773	40%	230	687	16%
2017	4372	962	3410	22%	2597	812	19%	408	552	13%
2016	4377	898	3479	21%	2877	600	14%	461	432	10%
2015	4127	778	3349	19%	2893	455	11%	486	292	7%
2014	3486	716	2770	21%	2465	301	9%	464	251	7%
2013	3383	821	2562	24%	2270	258	8%	585	236	7%
<b>Total</b>	<b>43,600</b>	<b>9,529</b>	<b>34,071</b>	<b>22%</b>	<b>21,322</b>	<b>13,624</b>	<b>31%</b>	<b>3,373</b>	<b>6,141</b>	<b>14%</b>
<b>AVG/ Yr</b>	<b>4,303</b>	<b>953</b>	<b>3,407</b>	<b>22%</b>	<b>2,132</b>	<b>1,362</b>	<b>29%</b>	<b>337</b>	<b>614</b>	<b>14%</b>



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MAY 2022 - MAY 2023  
**SALES ACTIVITY**



City	# of Sales	Population
Kennewick	1,304	85,320
Pasco	872	80,180
Richland	1,120	62,220
West Richland	277	17,410

YEAR TO DATE— MAY 2023

## YEARLY AVERAGE SALES PRICE

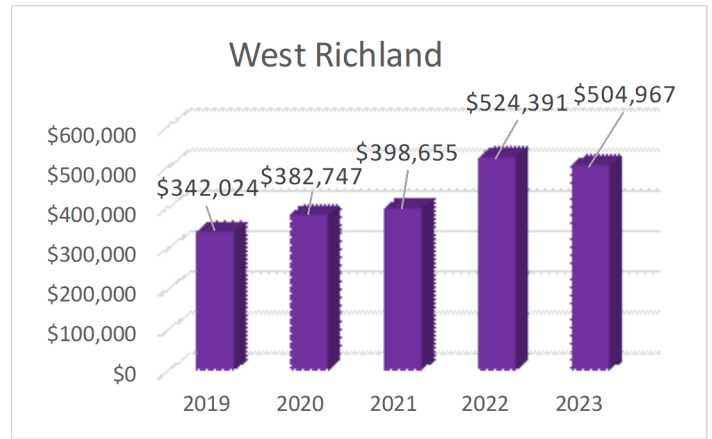
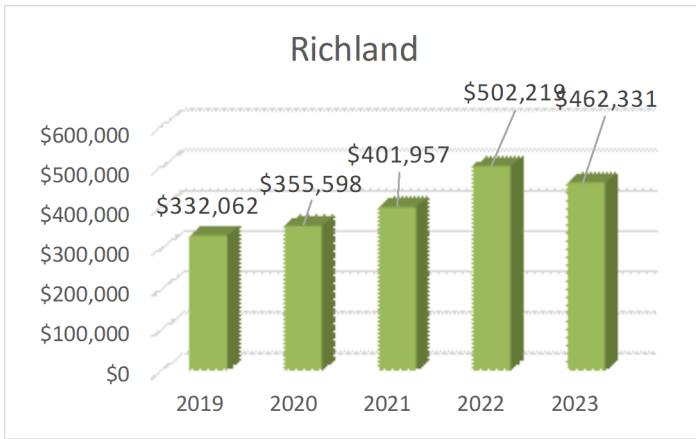
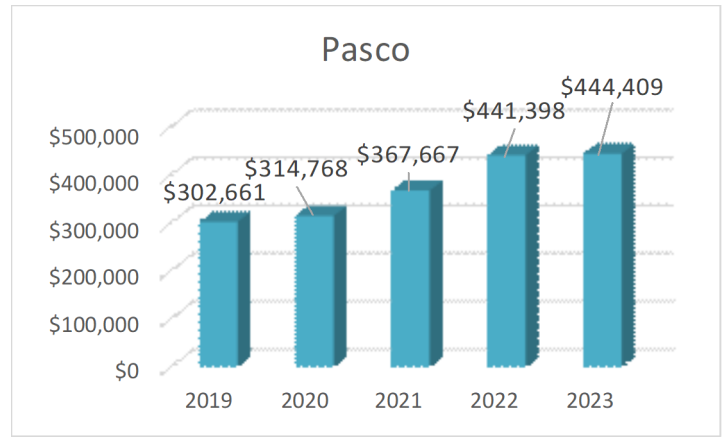
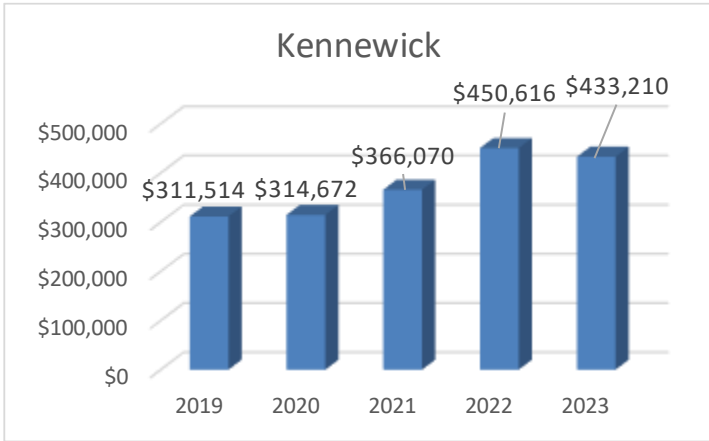
(Areas include: Pasco, Kennewick, Richland, West Richland, Benton City, Burbank, Finley)

Year	Price
2023	\$ 447,851
2022	\$ 467,657
2021	\$ 377,556
2020	\$ 329,828



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# YEAR TO DATE - MAY 2023 RESIDENTIAL SNAPSHOT



## AVERAGE PRICES

	Kennewick	Pasco	Richland	West Richland
<b>2019</b>	\$311,514	\$302,661	\$332,062	\$342,024
<b>2020</b>	\$314,672	\$314,768	\$355,598	\$382,747
<b>2021</b>	\$366,070	\$367,667	\$401,957	\$398,655
<b>2022</b>	\$450,616	\$441,398	\$502,219	\$524,391
<b>2023</b>	\$433,210	\$444,409	\$462,331	\$504,967



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# COMPARING YEARS 2022 & 2023 RESIDENTIAL MARKET



LOCATION	YEAR TO DATE 2023 Closed Sales thru MAY			YEAR TO DATE 2022 Closed Sales thru MAY			PRICE CHANGE %
	Number of Homes	Median Sales Price	Average Market Time	Number of Homes	Median Sales Price	Average Market Time	
<b>KENNEWICK</b>	<b>407</b>	<b>\$400,000</b>	<b>41</b>	<b>642</b>	<b>\$410,000</b>	<b>23</b>	<b>-2.4%</b>
Central	33	\$299,000	37	53	\$335,000	20	-10.7%
East	15	\$330,000	43	29	\$319,300	18	3.4%
Southeast	30	\$434,000	45	60	\$449,950	28	-3.5%
Southwest	38	\$519,000	64	64	\$534,710	30	-2.9%
West	70	\$390,000	42	121	\$440,000	30	-11.4%
<b>PASCO</b>	<b>297</b>	<b>\$410,000</b>	<b>45</b>	<b>380</b>	<b>\$420,000</b>	<b>20</b>	<b>-2.4%</b>
Central	7	\$290,000	30	13	\$275,000	23	5.5%
East	13	\$367,500	47	11	\$295,000	4	24.6%
North	2	\$854,021	59	6	\$421,200	12	102.8%
West	139	\$445,000	46	171	\$451,000	29	-1.3%
<b>RICHLAND</b>	<b>339</b>	<b>\$458,000</b>	<b>60</b>	<b>477</b>	<b>\$489,900</b>	<b>26</b>	<b>-6.5%</b>
Central	33	\$340,000	50	41	\$330,000	9	3.0%
*North	27	\$359,000	34	38	\$357,500	13	0.4%
South	103	\$540,000	74	188	\$571,000	35	-5.4%
Horn Rapids	18	\$569,900	63	30	\$569,900	46	0.0%
<b>WEST RICHLAND</b>	<b>80</b>	<b>\$454,350</b>	<b>39</b>	<b>153</b>	<b>\$510,850</b>	<b>30</b>	<b>-11.1%</b>
*Does not include Horn Rapids							



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NEW CONSTRUCTION VS RESALE  
**SOLD YEAR TO DATE – MAY**



**NEW CONSTRUCTION HOMES**

<b>CITY</b>	<b>NEW CONSTRUCTION # OF HOMES</b>	<b>AVERAGE SOLD PRICE</b>
Kennewick	77	\$557,050
Pasco	77	\$535,354
Richland	85	\$635,122
West Richland	6	\$777,821

**RE-SALE HOMES**

<b>CITY</b>	<b>RE-SALE # OF HOMES</b>	<b>AVERAGE SOLD PRICE</b>
Kennewick	330	\$404,314
Pasco	220	\$412,578
Richland	254	\$404,507
West Richland	74	\$482,844

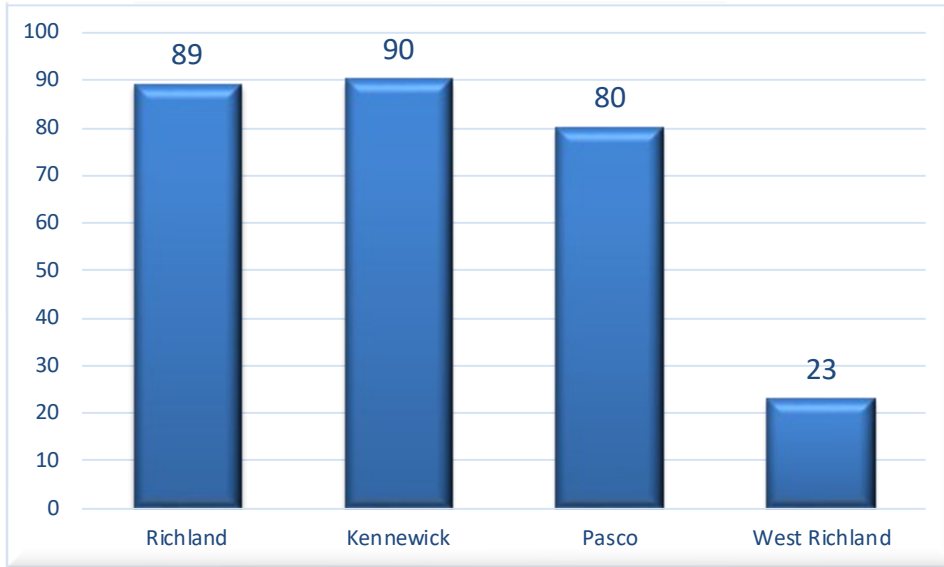


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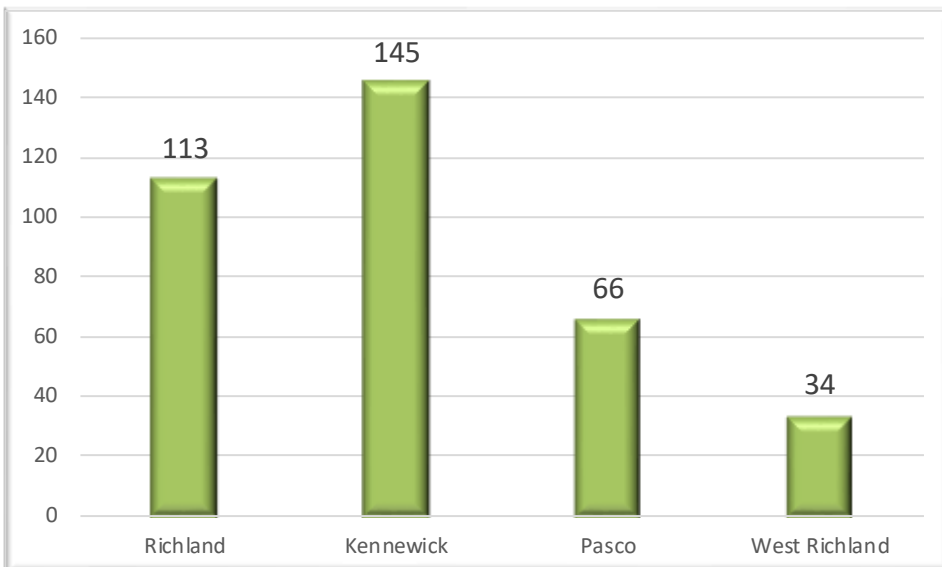
# CURRENT – MAY 2023 LISTING INVENTORY



## NEW CONSTRUCTION



## RE-SALE (EXISTING HOMES)



# RE-SALE & NEW CONSTRUCTION MONTHLY INVENTORY



## RESALE

## NEW CONSTRUCTION

Market Activity for WEST RICHLAND												
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
New Listings	10	14	18	27	27	14	4	3	5	8	4	9
All Listings	24	28	33	27	30	34	21	24	27	23	25	23
U/C	4	13	6	17	20	12	0	1	0	2	2	0
Months of Inventory	7	3.1	6.5	2.6	2.5	3.8	21.0	25.0	27.0	12.5	13.5	23.0
SOLD	15	11	10	15	17	21	2	0	2	1	2	1
Market Activity for RICHLAND												
New Listings	25	45	80	73	88	80	7	17	16	14	39	22
All Listings	69	61	80	80	91	113	136	129	117	102	91	89
U/C	15	36	36	58	49	43	7	15	12	17	19	25
Months of Inventory	5.6	2.7	3.2	2.4	2.9	3.6	20.4	9.6	10.8	7.0	5.8	4.6
SOLD	51	33	32	61	54	70	7	8	19	21	17	20
Market Activity for KENNEWICK												
New Listings	46	84	74	98	92	125	8	19	32	33	34	36
All Listings	132	127	101	116	120	145	62	73	70	75	80	90
U/C	36	58	62	59	62	80	4	3	29	28	14	16
Months of Inventory	4.7	3.2	2.6	3.0	2.9	2.8	16.5	25.3	3.4	3.7	6.7	6.6
SOLD	51	47	60	85	68	67	11	15	11	12	22	17
Market Activity for PASCO												
New Listings	18	35	42	59	63	85	6	13	21	33	24	13
All Listings	84	67	59	55	64	66	63	59	66	76	73	80
U/C	24	34	34	43	43	54	5	11	15	19	18	11
Months of Inventory	4.5	3.0	2.7	2.3	2.5	2.2	13.6	6.4	5.4	5.0	5.1	8.3
SOLD	35	41	31	53	45	48	7	14	14	14	15	18

### 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

### 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

0-3 Sellers Advantage

3 to 6 Balanced Market

6+ Buyer's Market



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Year to Date — MAY 2023  
**DAYS ON MARKET**



CITY	NEIGHBORHOOD	DAYS ON MARKET
KENNEWICK	CENTRAL	37
	EAST	43
	SOUTHEAST	45
	SOUTHWEST	64
	WEST	42
PASCO	CENTRAL	30
	EAST	47
	NORTH	59
	WEST	46
RICHLAND	CENTRAL	50
	*NORTH	34
	SOUTH	74
	HORN RAPIDS	63
WEST RICHLAND		39



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MAY 2023

# ACTIVE LISTINGS



	ACTIVE
\$0 - \$99,999	11
\$100,000 - \$199,999	21
\$200,000 - \$299,999	20
\$300,000 - \$324,999	6
\$325,000 - \$349,999	19
\$350,000 - \$374,999	20
\$375,000 - \$399,999	41
\$400,000 - \$424,999	28
\$425,000 - \$449,999	41
\$450,000 - \$474,999	33
\$475,000 - \$499,999	40
\$500,000 - \$524,999	25
\$525,000 - \$549,999	47
\$550,000 - \$574,999	40
\$575,000 - \$599,999	32
\$600,000 - \$649,999	50
\$650,000 - \$699,999	42
\$700,000 - \$749,999	28
\$750,000 - \$799,999	20
\$800,000 - \$849,999	11
\$850,000 - \$899,999	28
\$900,000 - \$999,999	20
\$1,000,000 +	37



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MAY 2023

# PENDING SALES



	PENDING
\$0 - \$99,999	4
\$100,000 - \$199,999	3
\$200,000 - \$299,999	24
\$300,000 - \$324,999	4
\$325,000 - \$349,999	25
\$350,000 - \$374,999	14
\$375,000 - \$399,999	33
\$400,000 - \$424,999	17
\$425,000 - \$449,999	24
\$450,000 - \$474,999	12
\$475,000 - \$499,999	16
\$500,000 - \$524,999	8
\$525,000 - \$549,999	10
\$550,000 - \$574,999	10
\$575,000 - \$599,999	9
\$600,000 - \$649,999	12
\$650,000 - \$699,999	6
\$700,000 - \$749,999	8
\$750,000 - \$799,999	3
\$800,000 - \$849,999	2
\$850,000 - \$899,999	1
\$900,000 - \$999,999	5
\$1,000,000 +	7



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MAY 2023

# CLOSED SALES



	CLOSED
\$0 - \$99,999	6
\$100,000 - \$199,999	11
\$200,000 - \$299,999	25
\$300,000 - \$324,999	15
\$325,000 - \$349,999	20
\$350,000 - \$374,999	22
\$375,000 - \$399,999	26
\$400,000 - \$424,999	23
\$425,000 - \$449,999	16
\$450,000 - \$474,999	15
\$475,000 - \$499,999	19
\$500,000 - \$524,999	9
\$525,000 - \$549,999	12
\$550,000 - \$574,999	15
\$575,000 - \$599,999	9
\$600,000 - \$649,999	8
\$650,000 - \$699,999	10
\$700,000 - \$749,999	4
\$750,000 - \$799,999	3
\$800,000 - \$849,999	3
\$850,000 - \$899,999	0
\$900,000 - \$999,999	1
\$1,000,000 +	4



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