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# THE SPOKESMAN-REVIEW

## Housing Market Hits a Triple for First-Time Homebuyers

**Real Estate sales up 68% in February. Affordable prices, low mortgage rates and the \$8,000 tax credit attracting Spokane housing “fans.”**

*Jeannette Karis, President, Spokane Association of REALTORS®*

For baseball fans, opening day may be only fifteen days away, but the Spokane housing market just hit a triple, especially for first-time homebuyers, and 2009 housing fans are “warming up,” according to current housing market reports from the Spokane Association of REALTORS®. Typically, as baseball fever begins, the spring home buying and selling season gets underway as well.

We are pleased to report that since January, Spokane REALTORS® have seen increased buyer and seller activity. February closed sales are up 68% over January numbers. According to results tracked in the Spokane Multiple Listing Service during February, 194 residential properties on less than one acre were reported sold, compared to 115 in January, with an average sales price of \$197,016 and a median sales price of \$171,654. The average sales price through February is \$200,459, down a slight 1.1% in comparison to last year’s same period average price of \$202,649. The median price so far this year through February stands at \$171,000, compared to \$177,898 over the same period last year (down 3.9%). The median price indicator also indicates half the homes closed were at or below \$171,000, reinforcing

affordable options for first-time buyers and showing where demand is occurring.

Also, inventory of homes listed for sale for the third consecutive month is below the inventory at the same time last year, and this is good news, especially for sellers. February MLS inventory was 2,626 units compared to 2,778 last year, decreasing by 5.5%. New home sales also picked up, with 39 closings reported in February, increasing from 20 sales reported in January.

Although we have just endured a harsh winter in terms of both weather and economic conditions, in Spokane, the reasons to own a home have not changed. The quality of life here also endures. Long-term home appreciation expands a family’s net worth over time, and now is the time to get in the game.

**With available mortgage interest rates at 50-year lows, average Spokane home prices holding at affordable levels, and with the timely \$8,000 Federal tax credit that does not have to be repaid, our local housing market just hit a ‘triple’ for first-time homebuyers across the region.**

Speaking to both buyers and sellers that are ready to enter the 2009 real estate market,

do you want to bolster your confidence and hit a home run in your purchase or sale this year? Consider that REALTOR® knowledge is more highly valued than ever.

A REALTOR® may add value to the overall real estate transaction in more than 180 different ways, according to a recent industry report, titled, "*The Critical Role of the REALTOR®*" published by the Orlando Regional Realtor Association (ORRA). ORRA documented 183 steps a full-service REALTOR® may be called upon to perform. The report states that, "depending on the transaction, some of these steps may take minutes, hours, or even days to complete, while some may not be needed. More importantly, they reflect the level of skill, knowledge and attention to detail required in today's real estate transaction, underscoring the importance of having help and guidance from someone who fully understands the process – a REALTOR®." Readers may view the complete list of steps online, at: <http://tinyurl.com/183-Steps-ORRA>.

With that depth of professionalism available, Spokane REALTORS® offer their expertise and coaching skill to help loyal fans of homeownership who are ready to step up to the plate. Buyers, you have so many choices. You need a Spokane REALTOR® more than ever. Sellers, you need to differentiate in this market. You also need a Spokane REALTOR® more than ever.

Just like baseball and mom's apple pie, homeownership is part of the American dream for a reason. It's an investment in your future. Talk to any of the more than 1,800 members of the Spokane Association of REALTORS® who can explain the process, identify opportunities in our local market, and show you options that match your unique needs. Readers are encouraged to take the first step online -- browse local open houses 24/7 at **[www.SpokaneOpen.com](http://www.SpokaneOpen.com)**, the official open house Website of the Spokane Association of REALTORS®.

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