



WINDERMERE
Economics

**A National & Local Economic
& Housing Market Forecast**

Presented by: Matthew Gardner

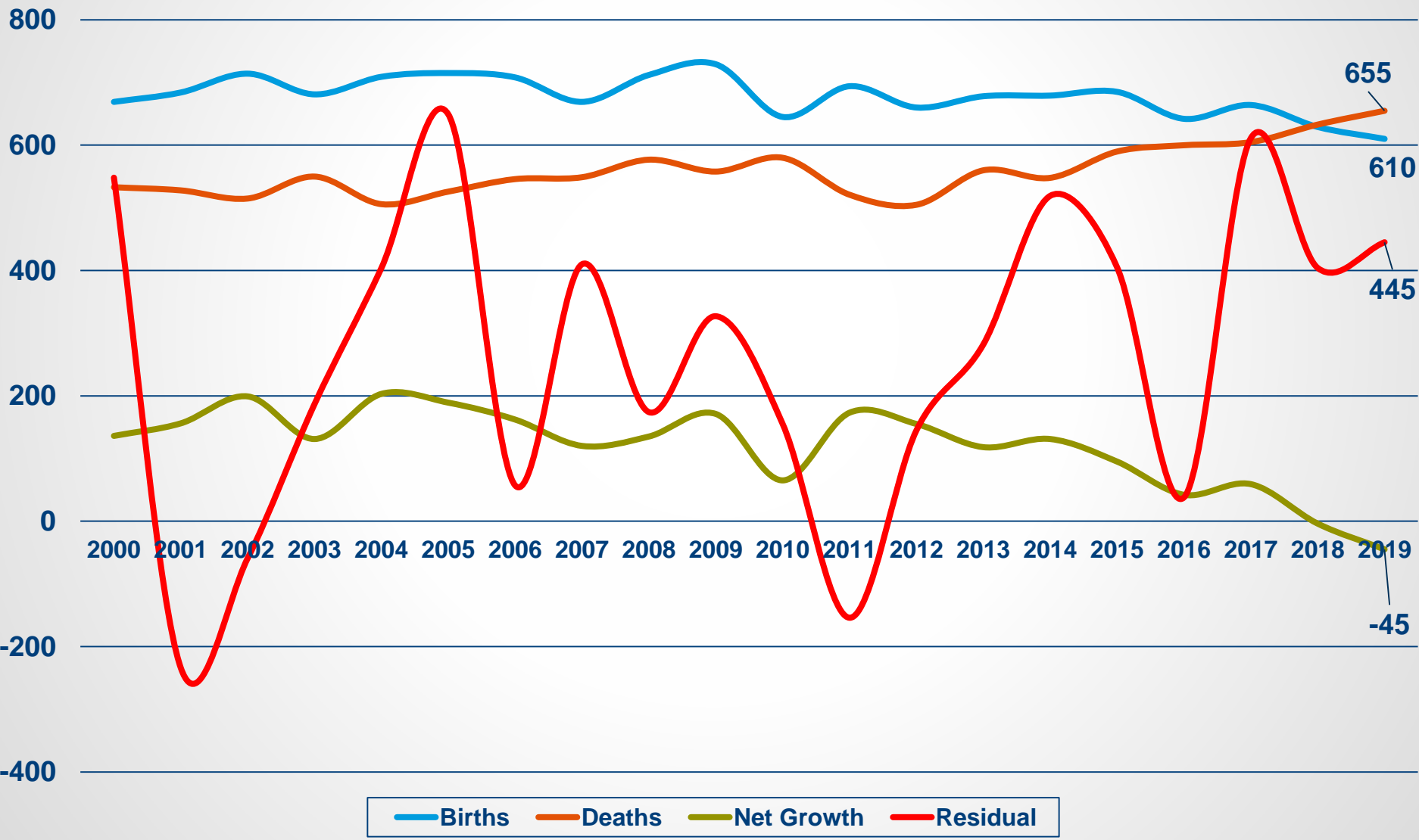
CHIEF ECONOMIST WINDERMERE REAL ESTATE

Market Demographics



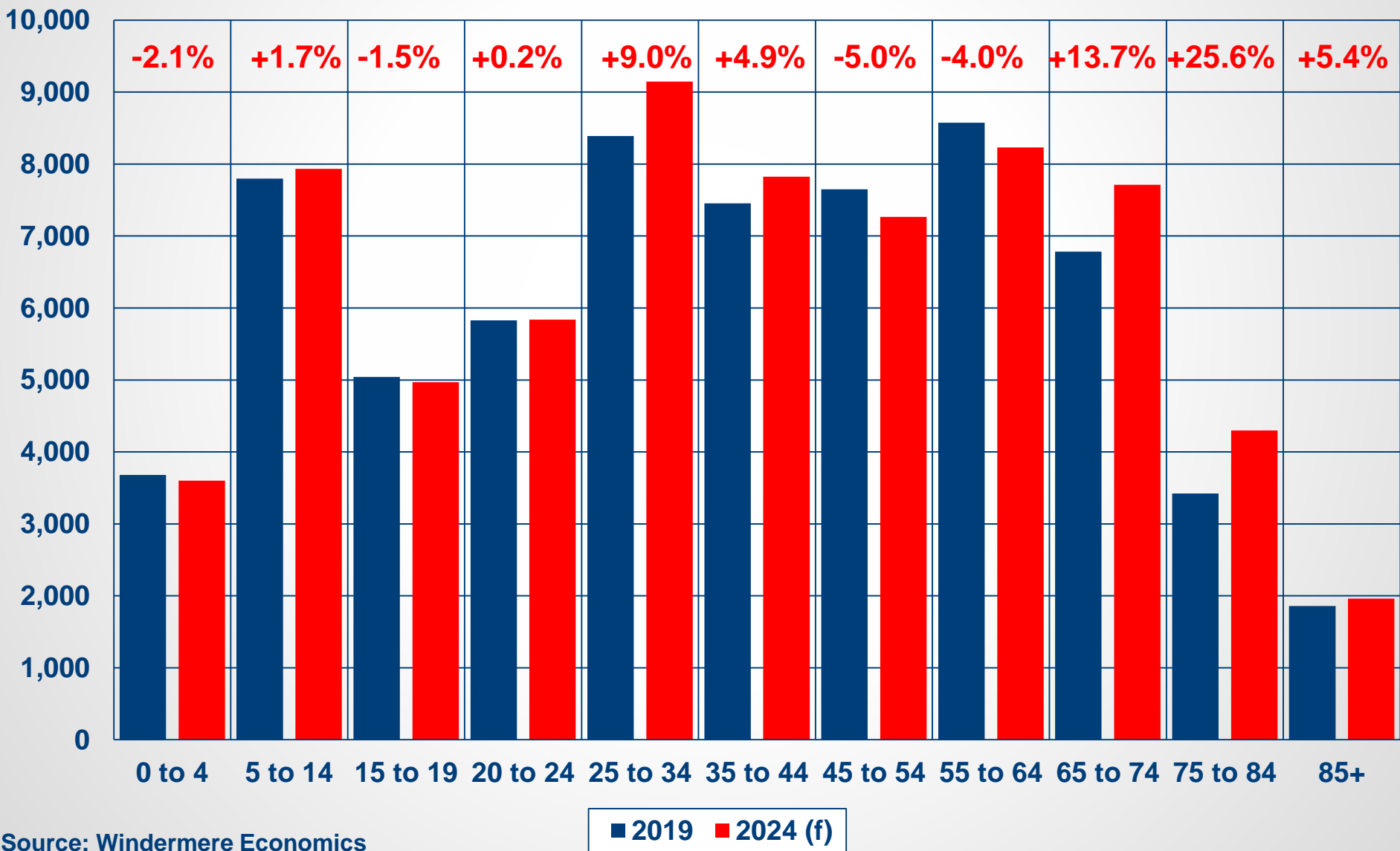
WINDERMERE
Economics

Migration Patterns

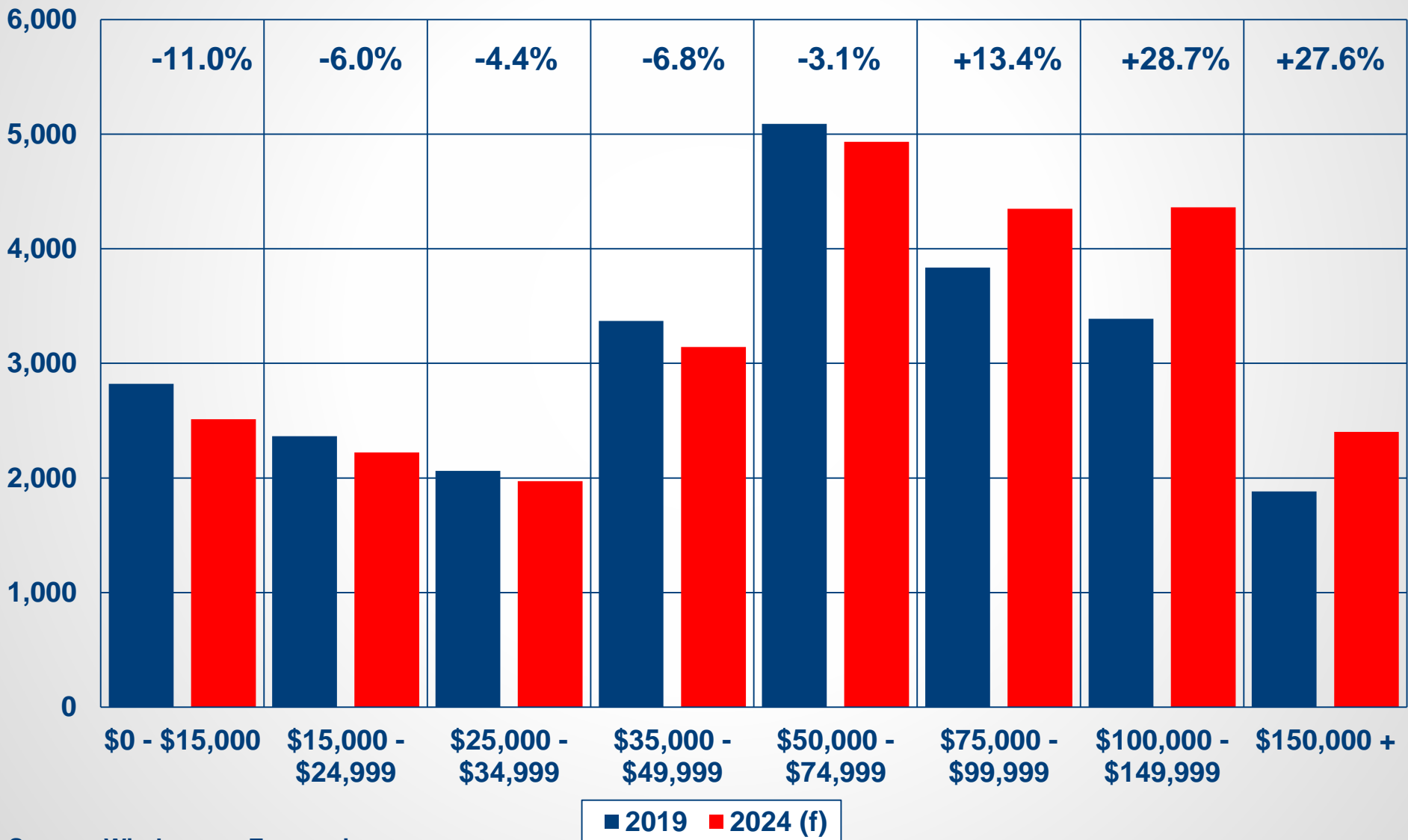


Source: WA OFM

Population by Age



Households by Income

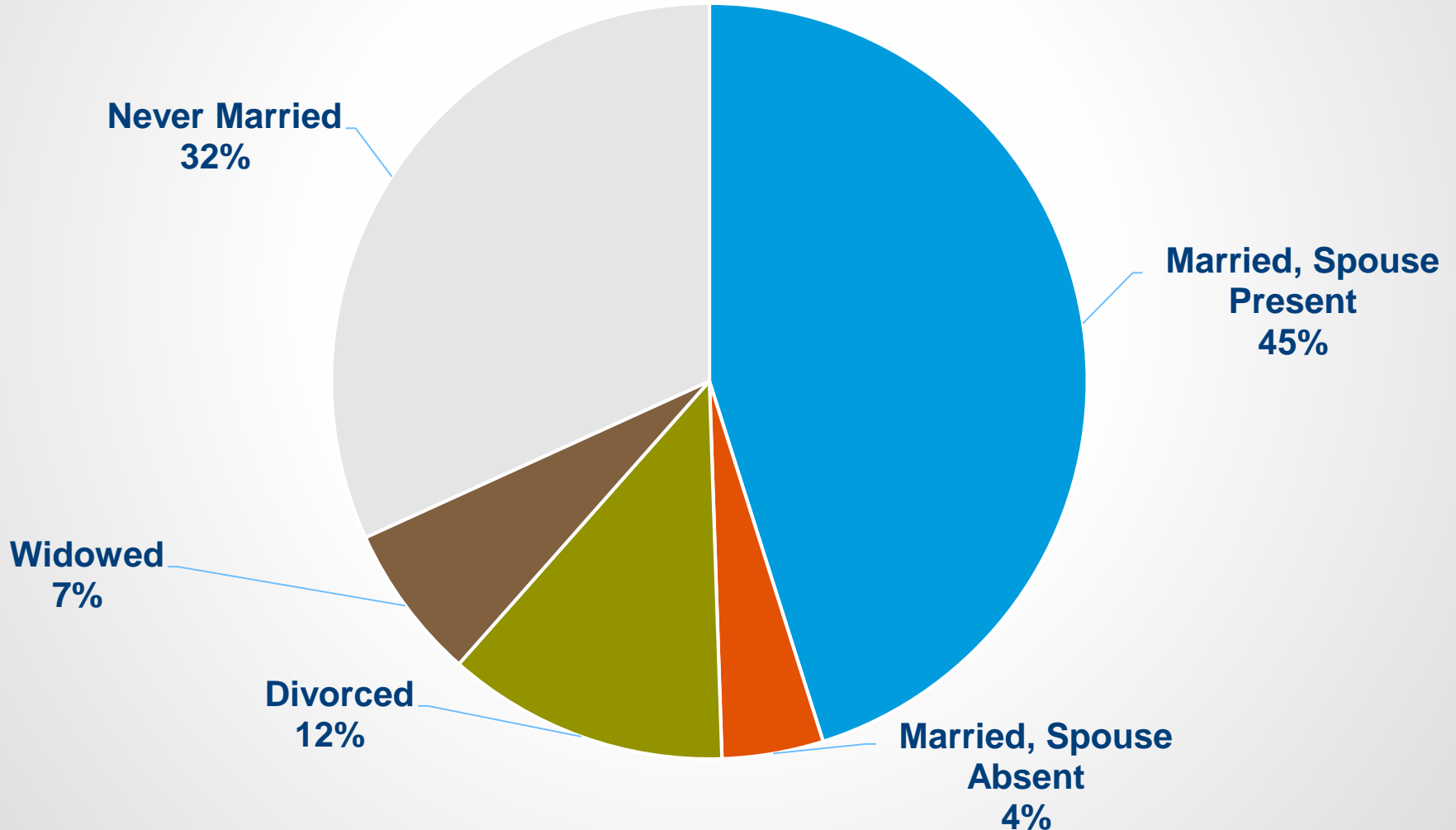


Source: Windermere Economics

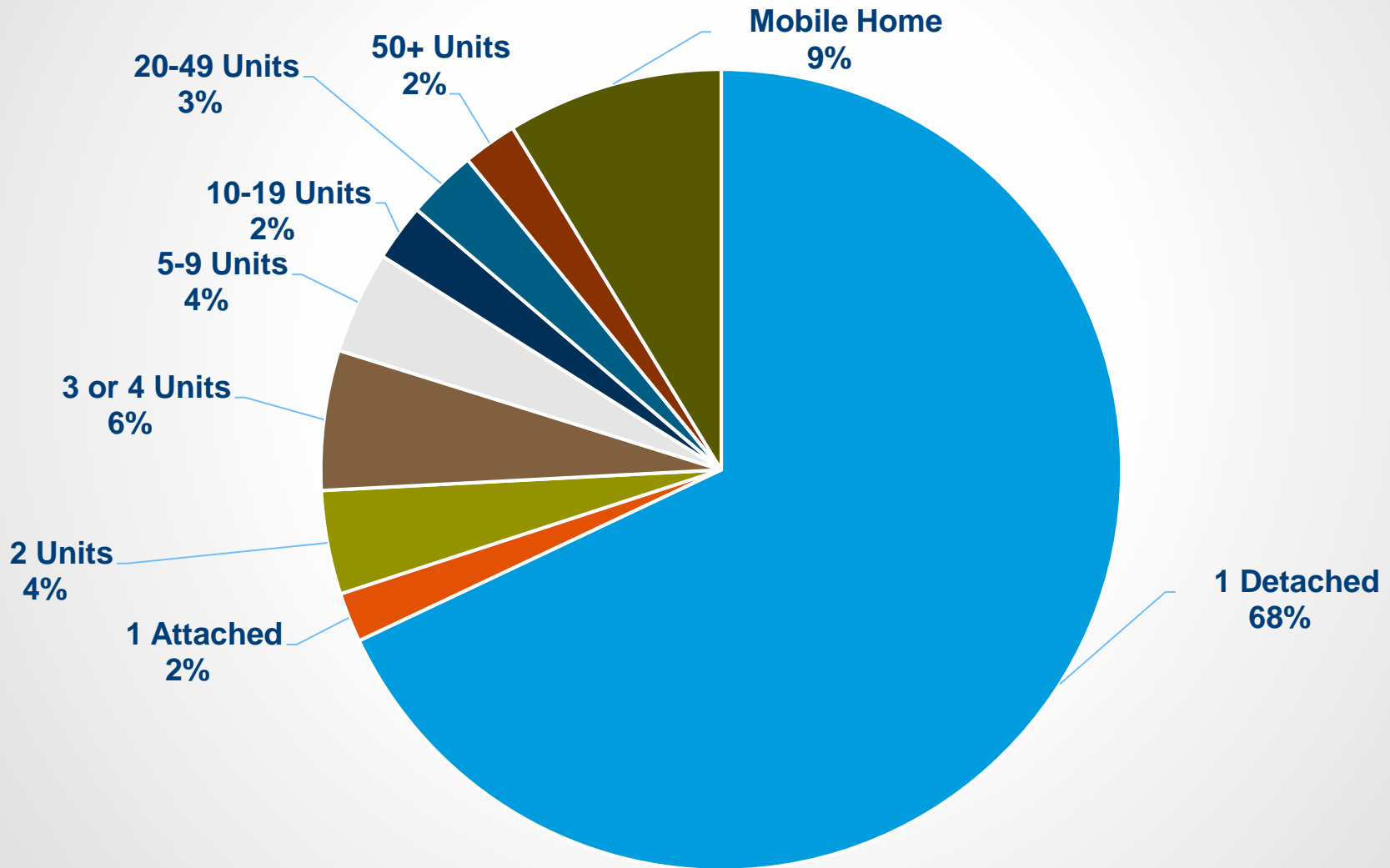
Surprisingly Large Number of Singletons!



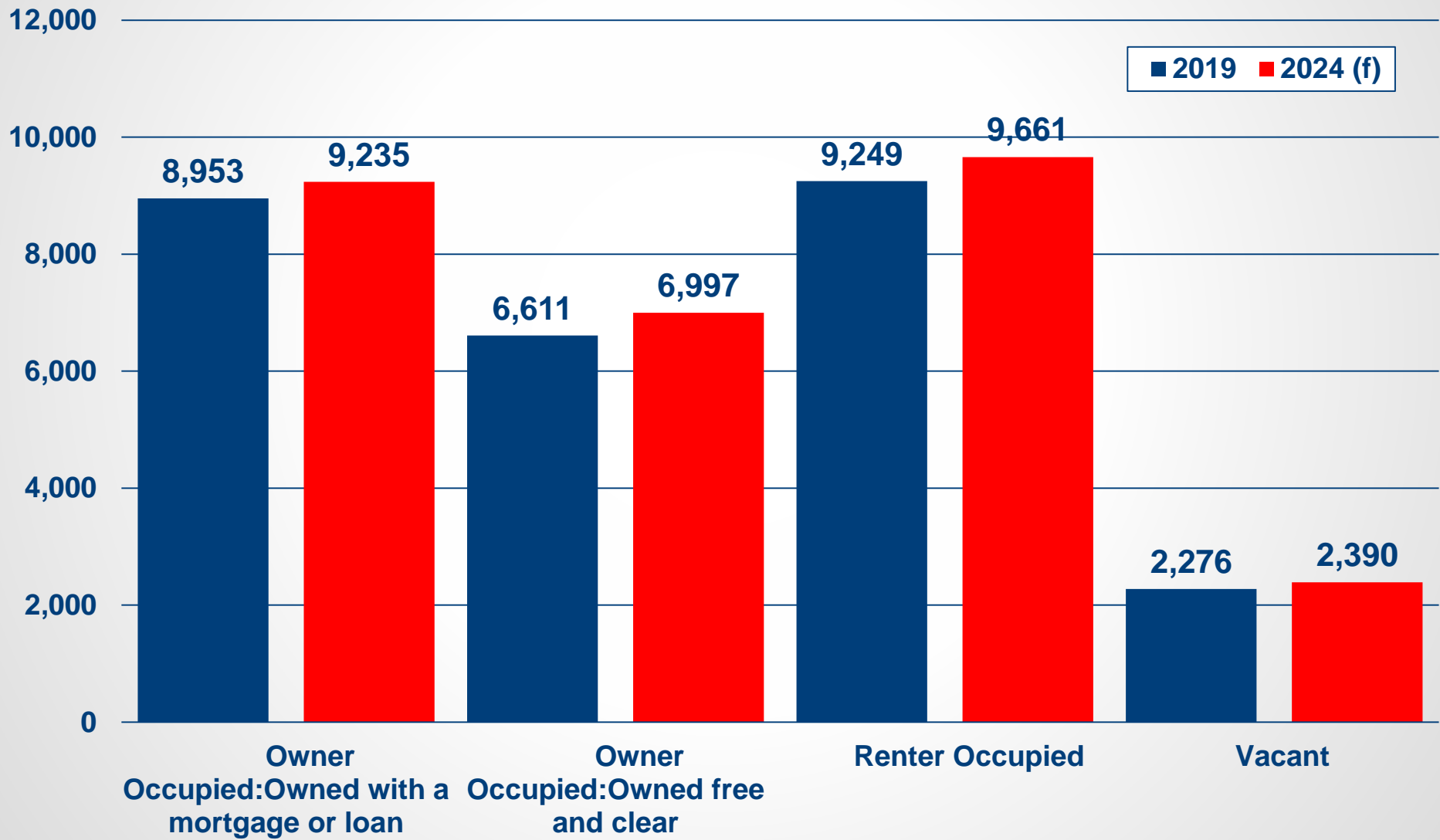
WINDERMERE
Economics



Housing is Not At All Diverse!



Residents Have a Significant Propensity to Own



Source: Windermere Economics

The Walla Walla Housing Market



WINDERMERE
Economics

The Millennials!



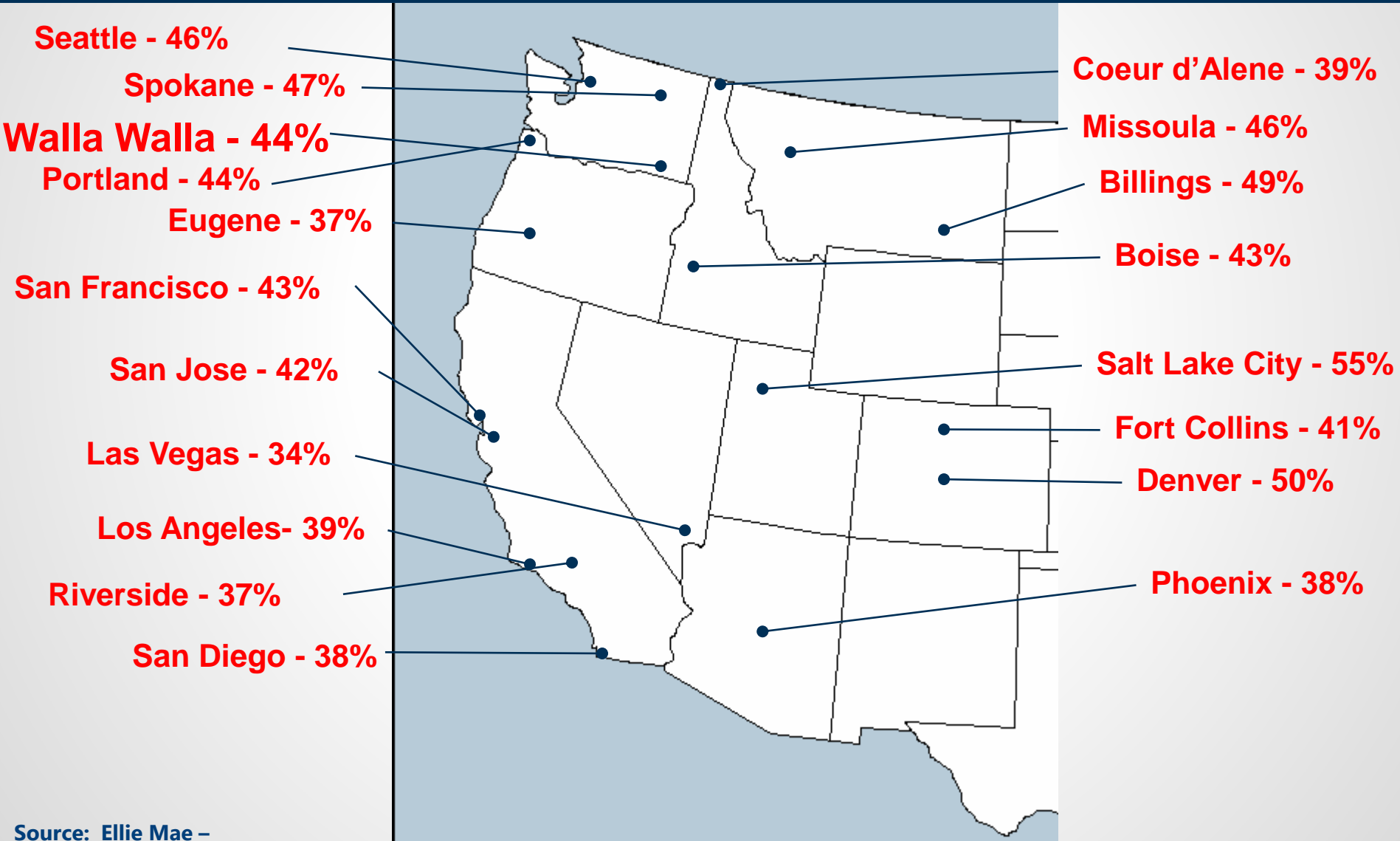
WINDERMERE
Economics



Are Millennials Buying Homes in Walla Walla?



WINDERMERE
Economics



Source: Ellie Mae - Sales w/Conforming Loans in 2019

Makeup of Millennials Buyers in Walla Walla



WINDERMERE
Economics

48% were Male & 38% Female

55% were Married

Average Age was 31

Average Loan Amount: \$210,815

Average Appraised Value: \$262,036

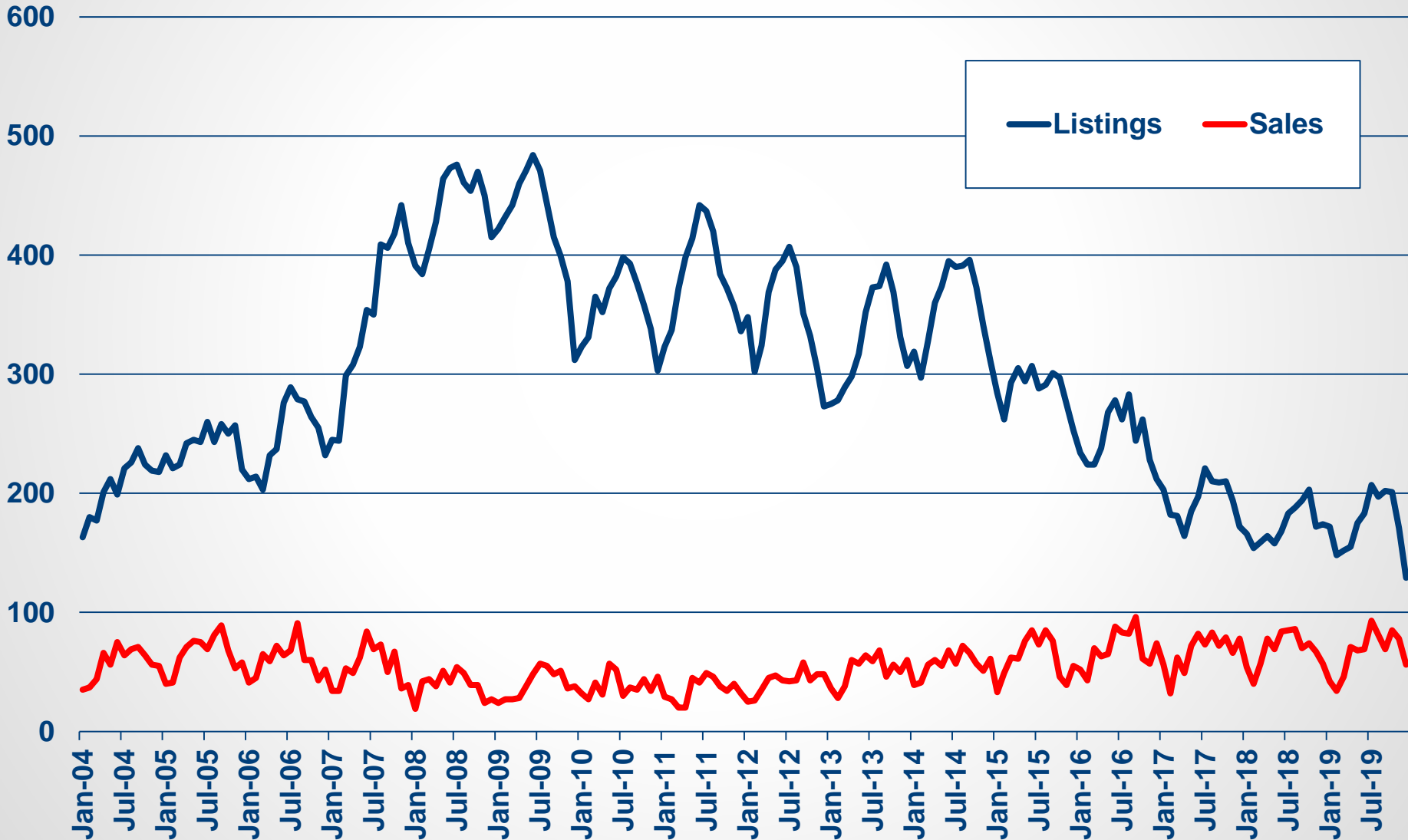
Average Downpayment- 18%

Average FICO Score - 726

Single Family Listings Not Improving



WINDERMERE
Economics

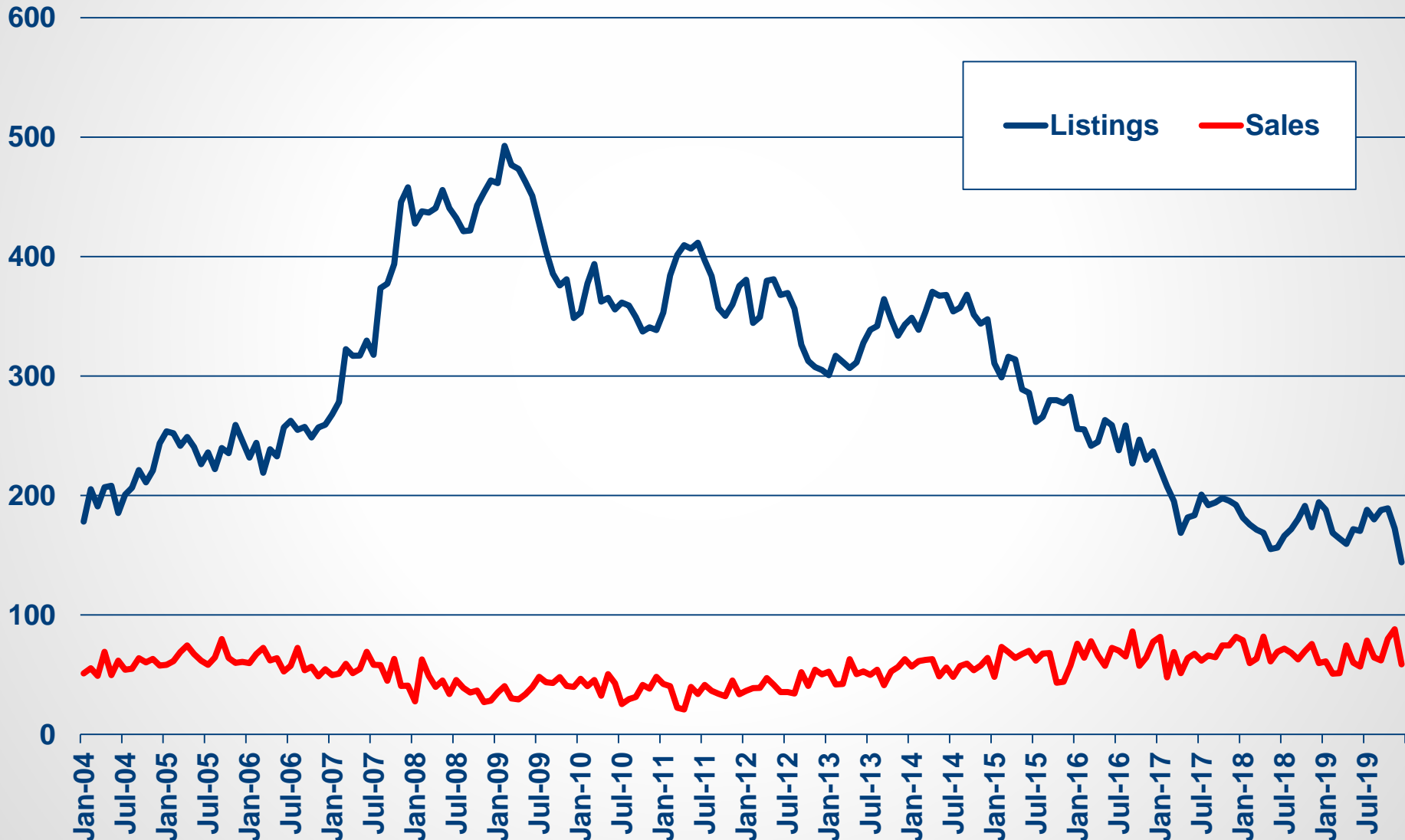


Source: NWMLS, Windermere Economics – Single Family Product – Data thru' Dec. 2019

Adjusted for Seasonality, Demand Remains Strong



WINDERMERE
Economics

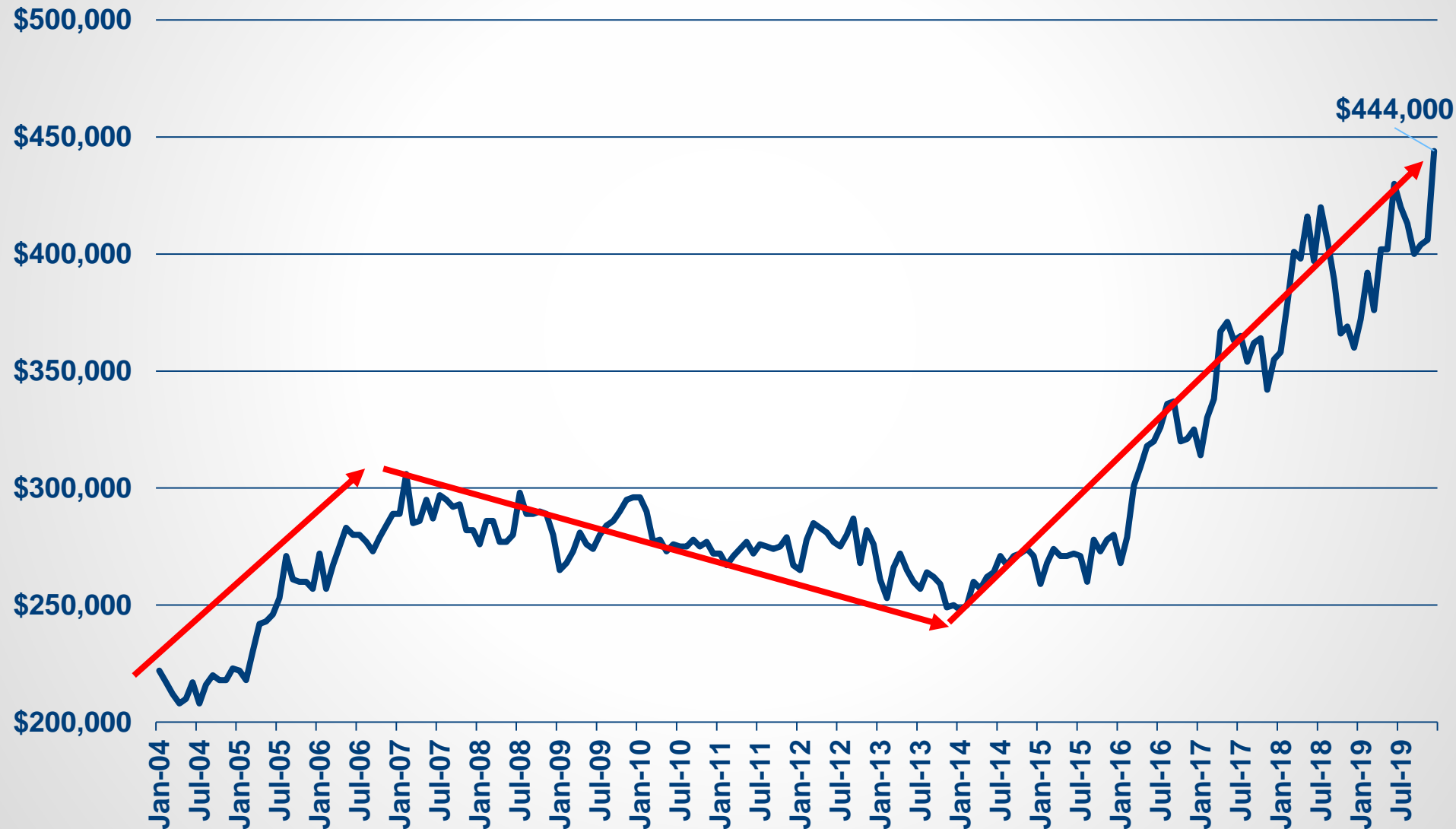


Source: NWMLS w/ Windermere Economics Seasonal Adjustments - Single Family Product - Data thru' Dec. 2018

Average List Prices Recovered



WINDERMERE
Economics

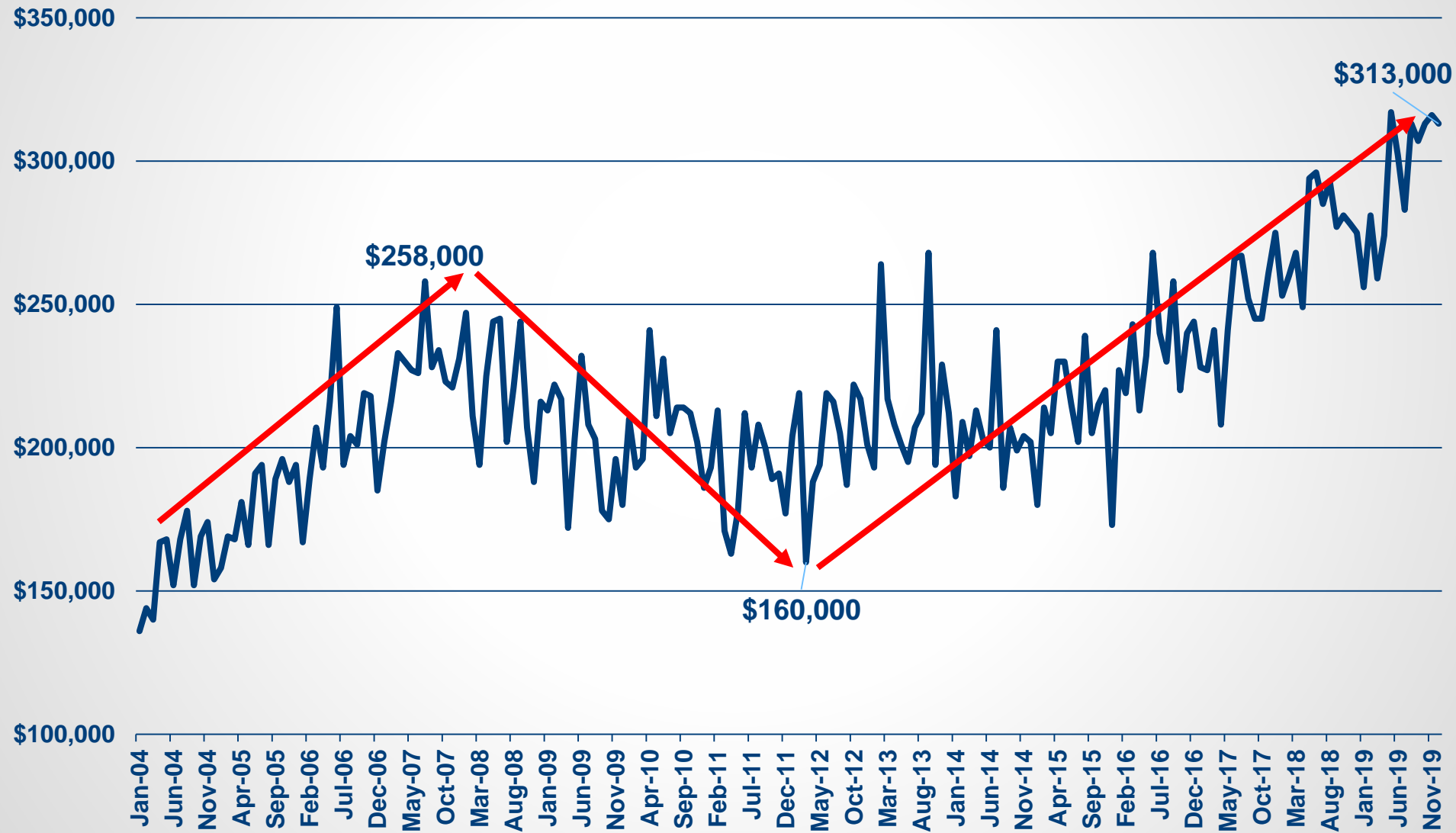


Source: NWMLS & Windermere Economics - Single Family Product - Data thru' Dec. 2019

Average Sale Prices Rising



WINDERMERE
Economics

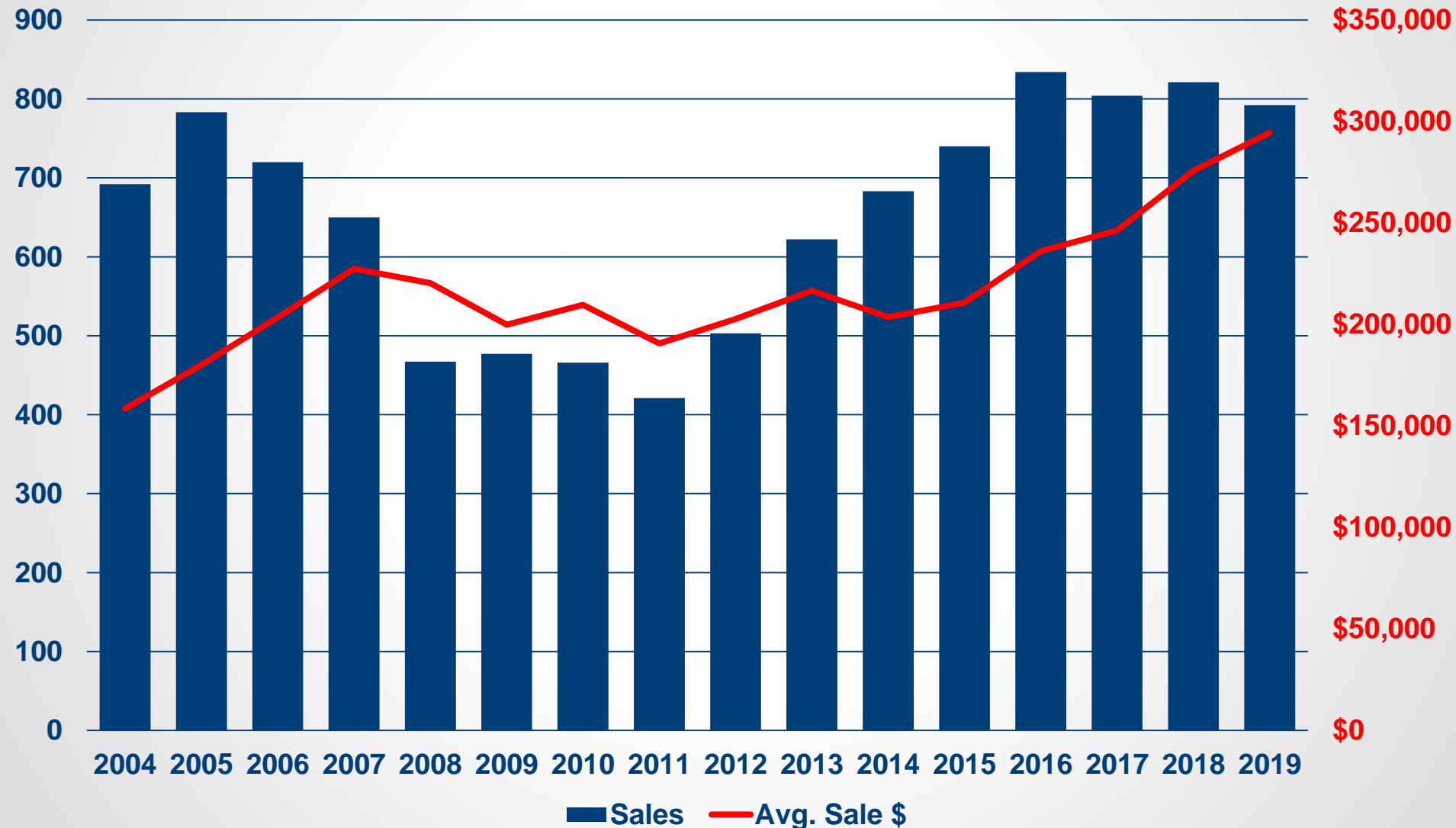


Source: NWMLS - Single Family Product - Data thru' Dec. 2019

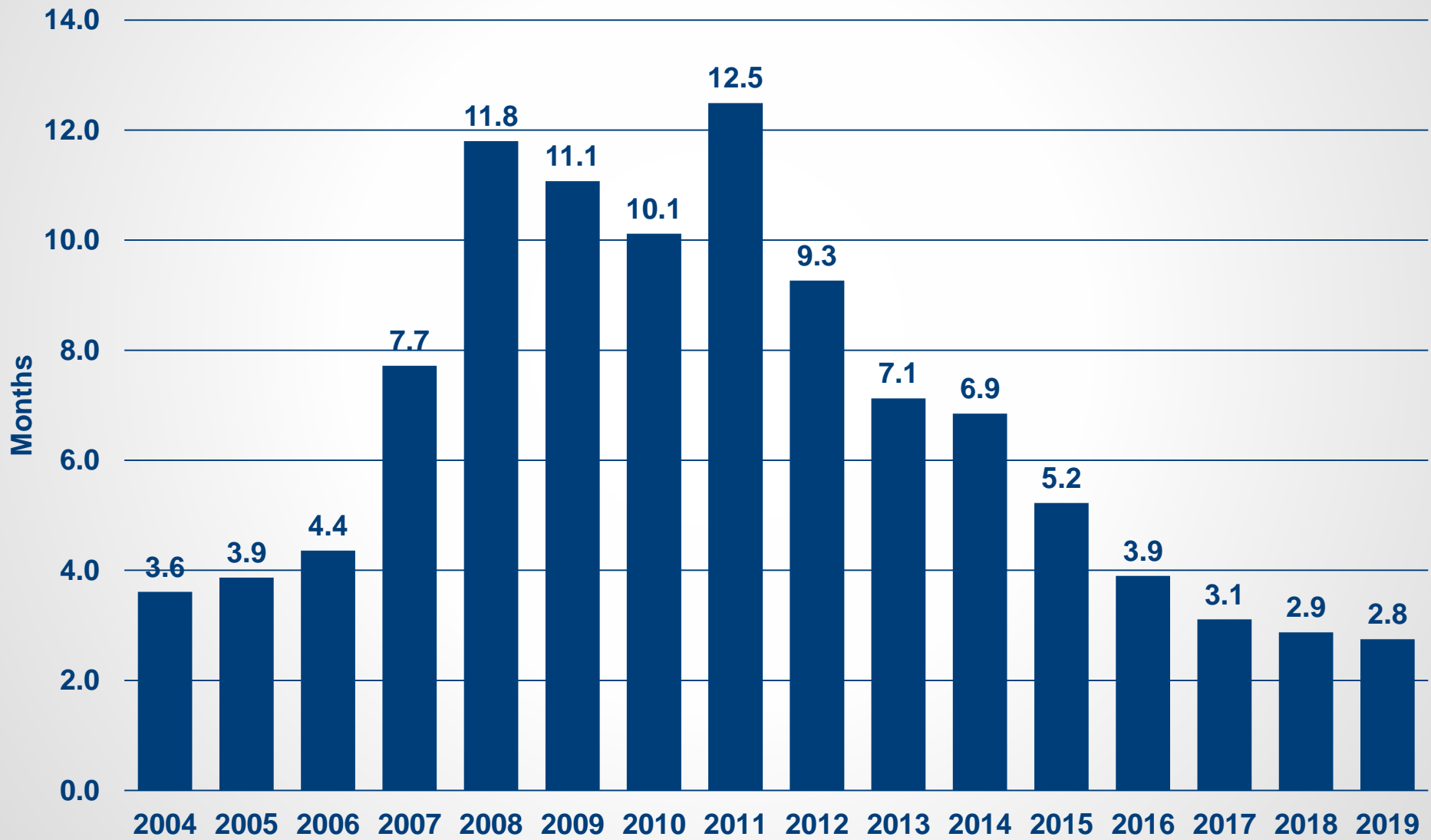
Single-Family Price Trends



WINDERMERE
Economics



Months of Inventory

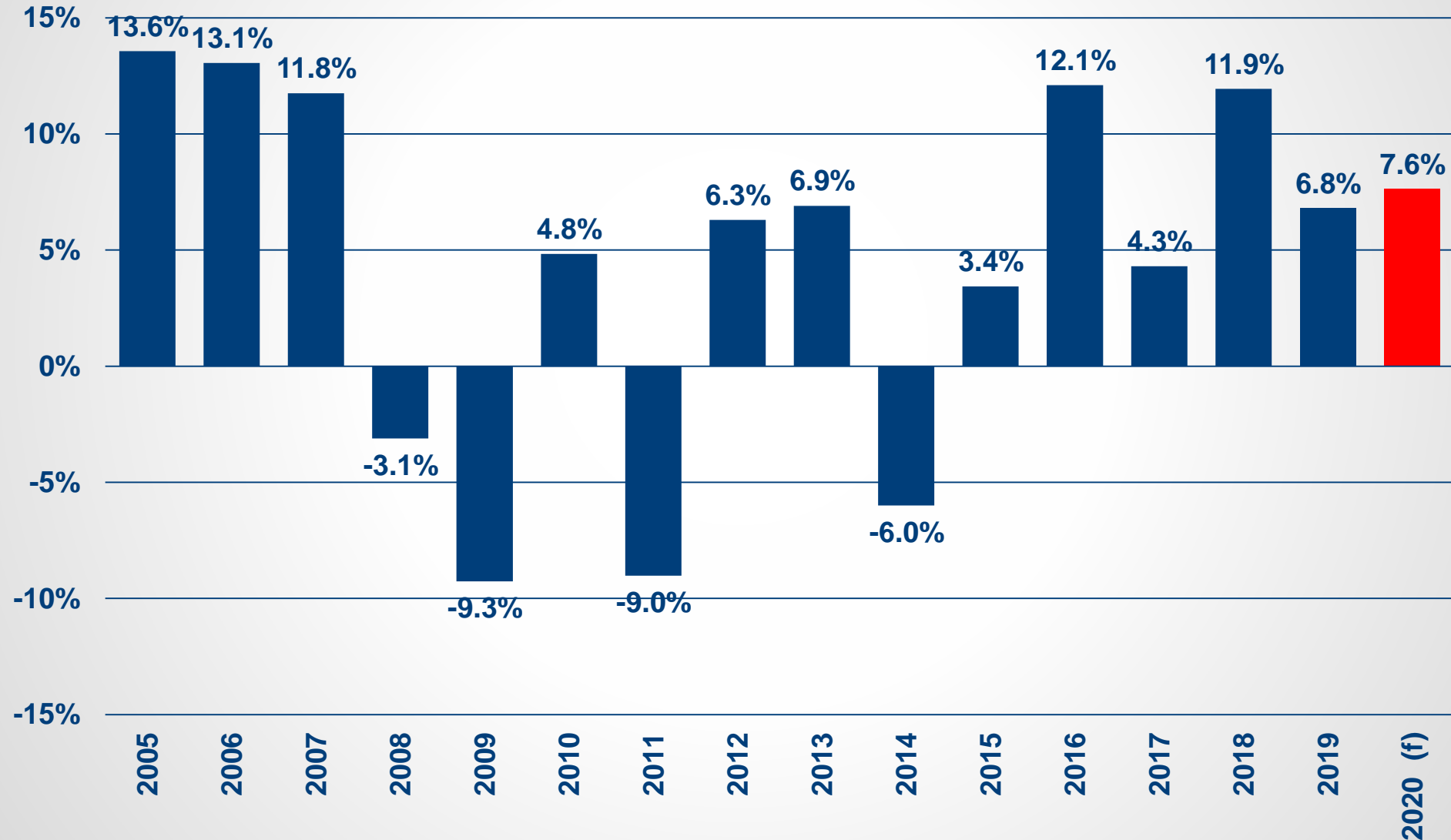


Source: NWMLS

Single-Family Home Price Forecast



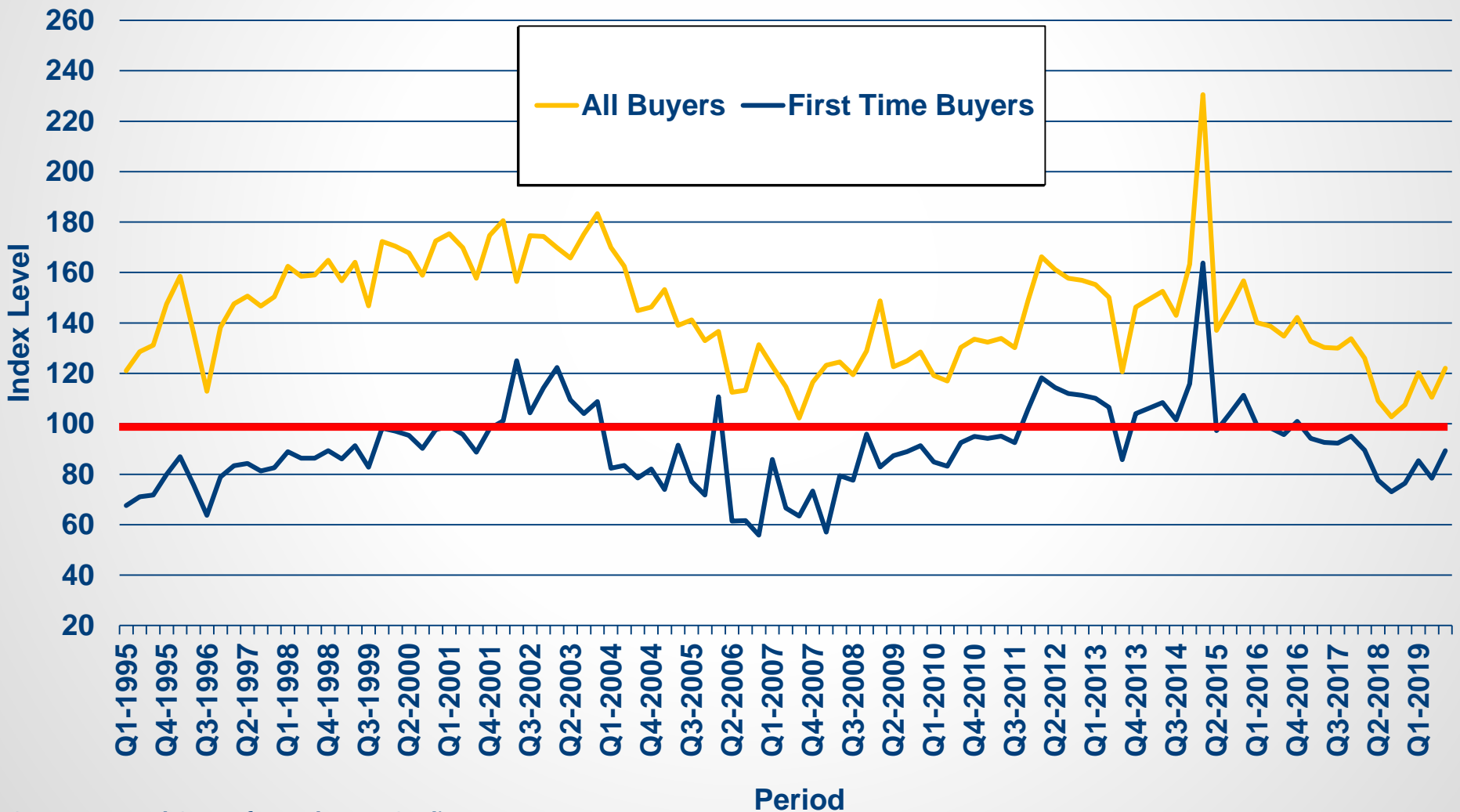
WINDERMERE
Economics



Housing Affordability



Walla Walla County Housing Affordability Index



Source: Runstad Center for Real Estate Studies

Walla Walla Housing Forecast



WINDERMERE
Economics

OWNER HOUSEHOLDS



2019-2024

Source: Windermere Economics

15,564

Current Owner Households

4.3%

Projected Growth over
the Next 5-Years

668

Additional New Owner
Households to be Formed

Questions?



WINDERMERE
Economics

m.gardner@windermere.com

Twitter: SeattleEcon
LinkedIn: Matthew Gardner
Facebook: Windermere Economics
Instagram: matthewgardnerecon