



MARKET ACTION REPORT

A Publication of RMLS, the Source for Real Estate Statistics in Your Community

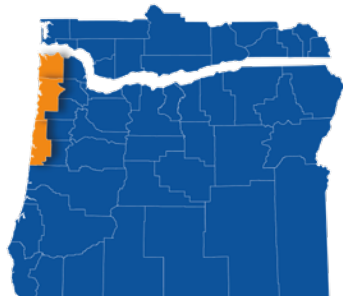
North Coastal Counties March 2024 Reporting Period

North Coastal Counties

March 2024 Reporting Period

MARKET ACTION REPORT

Note: RMLS is a supplementary MLS for the North Coastal Counties, so data reported will not reflect the entire market.



Residential Highlights

New Listings

New listings (219) increased 22.3% from the 179 listed in March 2023, and increased 48.0% from the 148 listed in February 2024.

Pending Sales

Pending sales (126) increased 0.8% from the 125 offers accepted in March 2023, and increased 28.6% from the 98 offers accepted in February 2024.

Closed Sales

Closed sales (80) decreased 31.6% from the 117 closings in March 2023, and decreased 2.4% from the 82 closings in February 2024.

Inventory and Time on Market

Inventory increased to 6.2 months in March. Total market time decreased to 88 days.

Year-to-Date Summary

Comparing the first three months of 2024 to the same period in 2023, new listings (470) increased 5.6%, pending sales (295) decreased 14.2%, and closed sales (247) decreased 16.6%.

Average and Median Sale Prices

Comparing 2024 to 2023 through March, the average sale price has decreased 2.1% from \$533,700 to \$522,700. In the same comparison, the median sale price has decreased 0.1% from \$470,000 to \$469,500.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +0.1% (\$564,900 v. \$564,300)

Median Sale Price % Change: -1.8% (\$490,000 v. \$499,000)

Note: This data compares the rolling average sale price for the last 12 months (ex: 2/1/22-1/31/23) with 12 months before (ex: 2/1/21-1/31/22).

Inventory in Months

	2022	2023	2024
January	1.5	4.7	5.2
February	1.7	3.4	5.3
March	1.4	3.2	6.2
April	1.6	4.5	
May	2.2	3.8	
June	2.0	3.3	
July	2.7	5.2	
August	2.3	3.6	
September	2.2	4.1	
October	3.2	4.7	
November	3.9	4.3	
December	4.2	4.1	

Residential Trends

March 2024 vs. February 2024

New Listings **+48.0%** ↑

Pending Sales **+28.6%** ↑

Closed Sales **-2.4%** ↓

Average Sale Price **+10.5%** ↑

Median Sale Price **+2.1%** ↑

Inventory **+0.9** ↑

Total Market Time **-28** ↓

March 2024 vs. March 2023

New Listings **+22.3%** ↑

Pending Sales **+0.8%** ↑

Closed Sales **-31.6%** ↓

Average Sale Price **+1.4%** ↑

Median Sale Price **+2.3%** ↑

Inventory **+3.0** ↑

Total Market Time **+18** ↑

North Coastal Counties

March 2024 Reporting Period

Residential Sales by Price Range			
Price Range	Mar 2022	Mar 2023	Mar 2024
0K-100K	1	3	1
100K-200K	2	4	1
200K-300K	17	20	10
300K-400K	19	23	14
400K-500K	31	21	22
500K-600K	22	19	14
600K-700K	12	9	7
700K-800K	14	10	2
800K-900K	4	4	0
900K-1M	7	2	3
1MM-1.1MM	4	0	0
1.1MM-1.2MM	0	1	3
1.2MM-1.3MM	1	4	3
1.3MM-1.4MM	1	0	0
1.4MM-1.5MM	0	0	1
1.5MM-1.6MM	0	1	0
1.6MM-1.7MM	1	1	0
1.7MM-1.8MM	0	0	0
1.8MM-1.9MM	0	1	1
1.9MM-2MM	0	0	0
2MM+	2	2	0

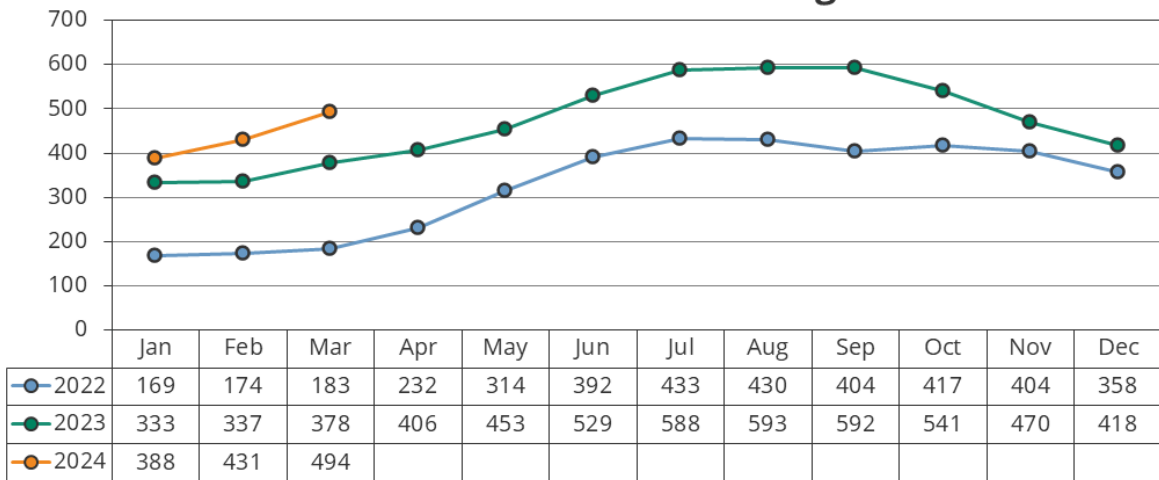
90th Percentile
 50th Percentile
 10th Percentile

North Coastal Counties Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	March	219	126	80	536,500	469,500	88
	February	148	98	82	485,500	460,000	116
	Year-To-Date	470	295	247	522,700	469,500	99
2023	March	179	125	117	529,200	459,000	70
	Year-To-Date	445	344	296	533,700	470,000	79
Change	March 2023	22.3%	0.8%	-31.6%	1.4%	2.3%	25.5%
	Prev Mo 2024	48.0%	28.6%	-2.4%	10.5%	2.1%	-23.8%
	Year-To-Date	5.6%	-14.2%	-16.6%	-2.1%	-0.1%	24.7%

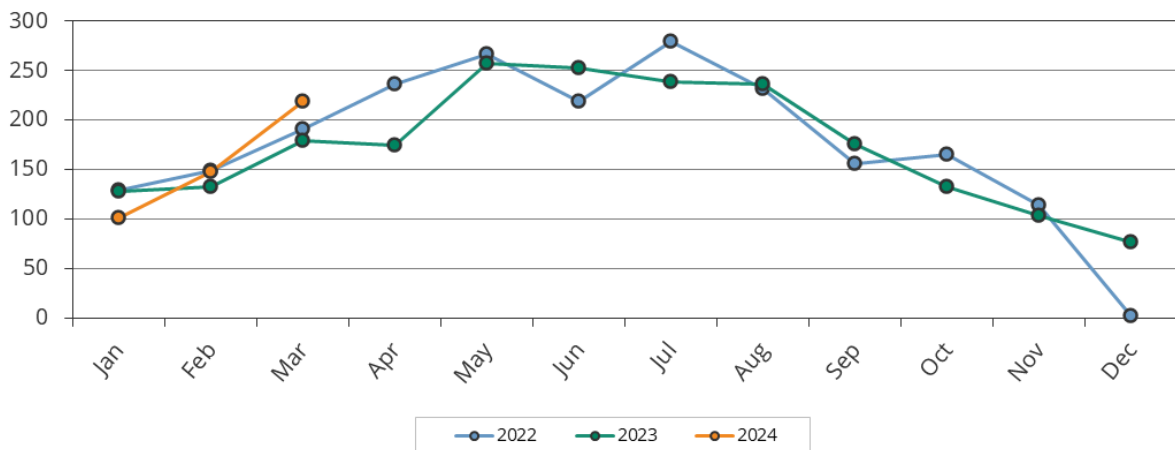
North Coastal Counties

March 2024 Reporting Period

Active Residential Listings

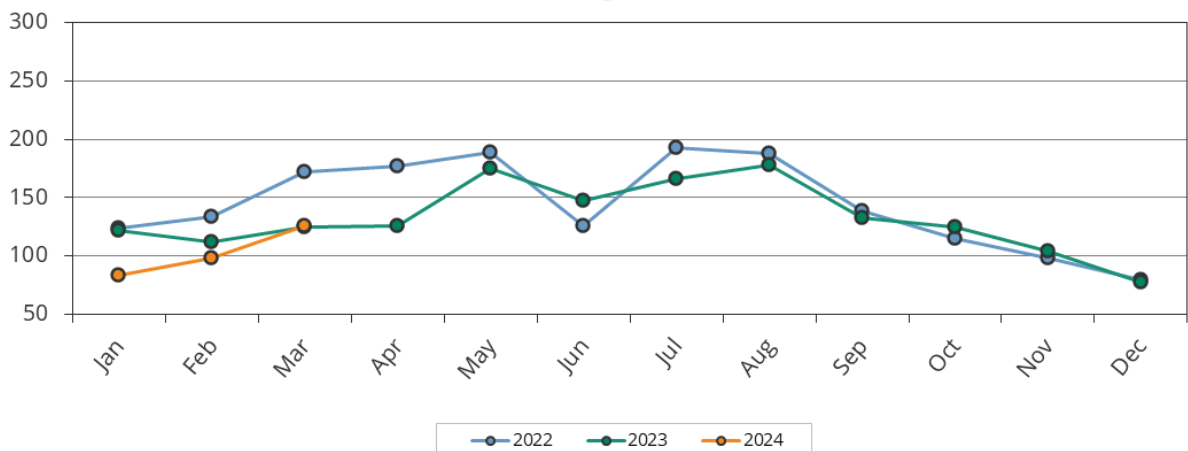


New Listings



Note: In **December 2022**, there were only **3** New Listings.

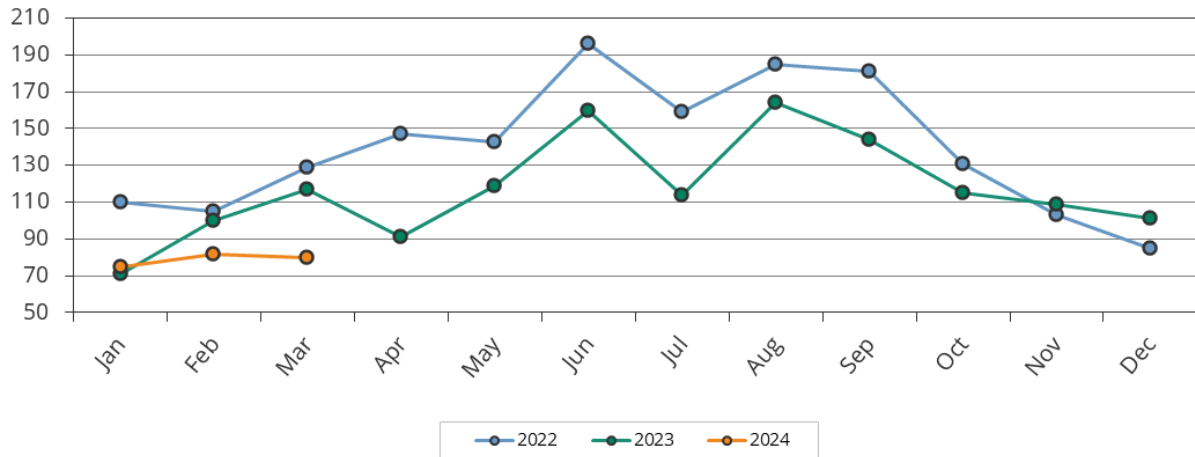
Pending Sales



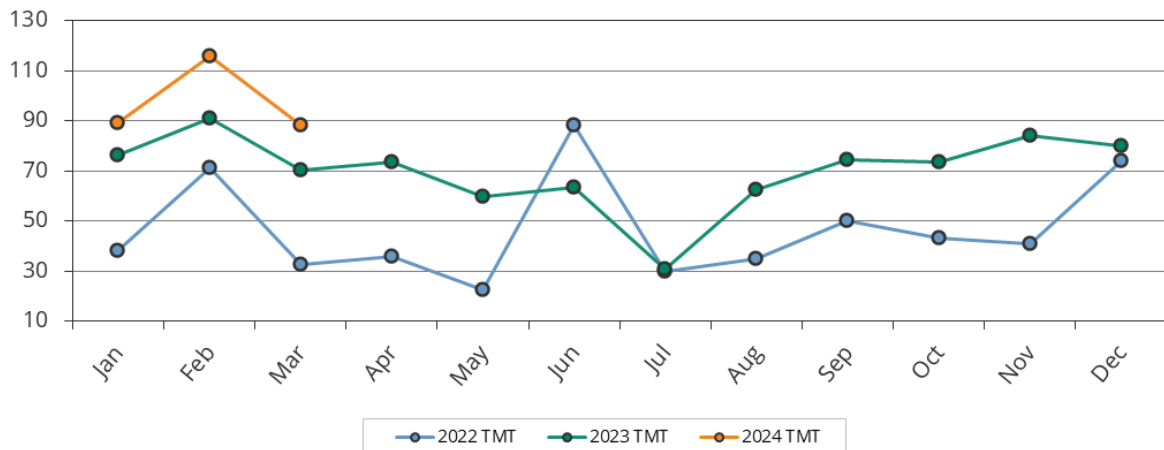
North Coastal Counties

March 2024 Reporting Period

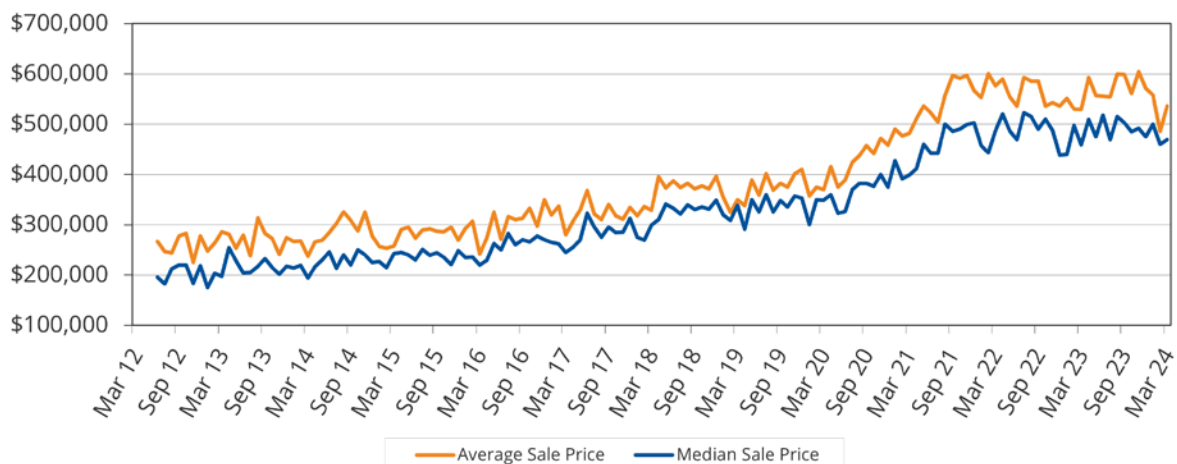
Closed Sales



Average Total Market Time



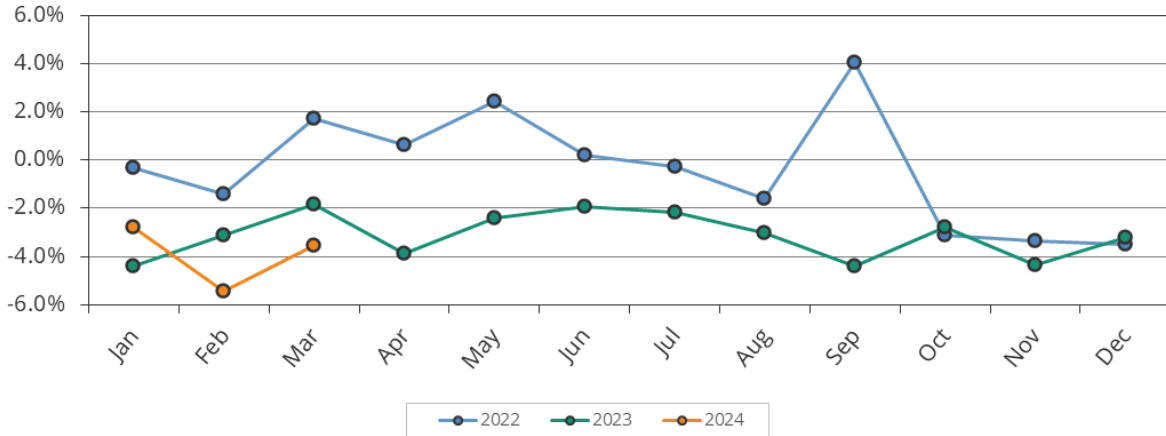
Average and Median Sale Price



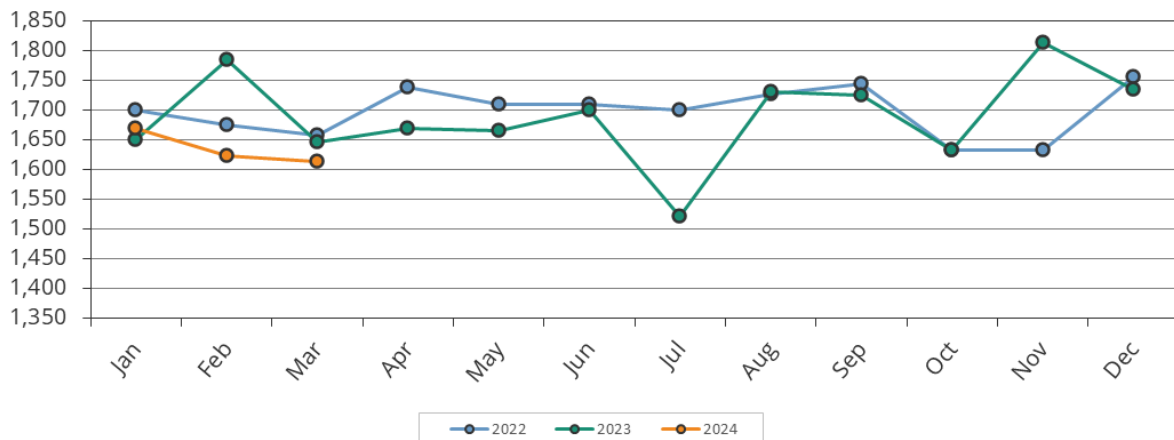
North Coastal Counties

March 2024 Reporting Period

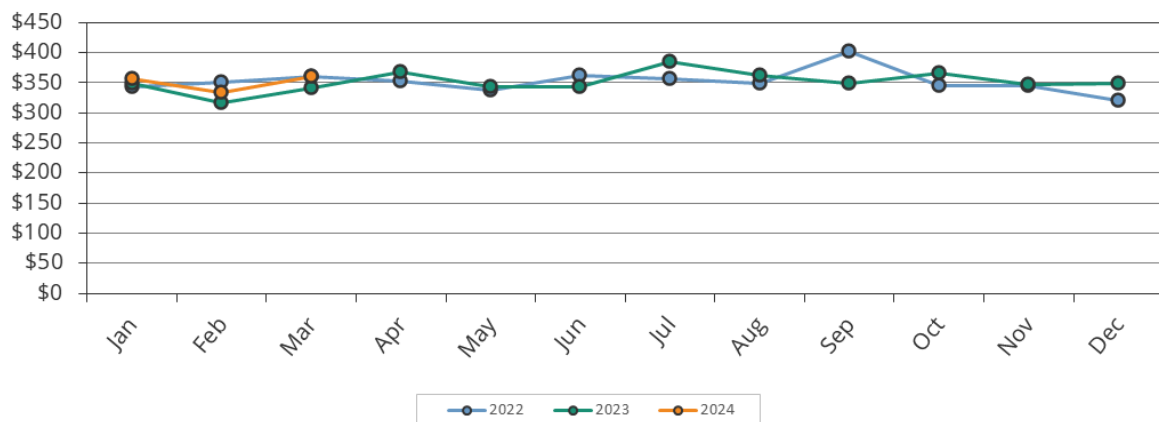
Average Sold Price Change



Average Square Footage



Average Price Per Square Footage



North Coastal Counties

March 2024 Reporting Period

Area Report

		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
		Current Month								Year-To-Date							Avg. Sale Price % Change ²	Year-To-Date		Year-To-Date		Year-To-Date	
		Active Listings	New Listings	Expired/Canceled Listings	Pending Sales	Pending Sales 24 v. 23 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 24 v. 23 ¹	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales		Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
180	Astoria	46	21	4	16	0.0%	3	463,700	26	50	32	-13.5%	25	454,800	463,000	-7.1%	-	-	1	80,000	1	495,000	
181	Hammond / Warrenton	21	14	6	7	-46.2%	6	471,500	122	27	21	-41.7%	16	510,100	502,000	5.8%	-	-	1	130,000	3	499,900	
182	Gearhart West	23	10	-	1	0.0%	1	450,000	9	19	7	-12.5%	5	667,000	565,000	-2.6%	-	-	-	-	-	-	
183	Gearhart East	-	0	2	0	-100.0%	0	-	-	1	1	-66.7%	2	610,600	610,600	-3.1%	-	-	-	-	-	-	
184	Seaside Northwest	6	2	1	1	0.0%	4	760,900	39	7	9	80.0%	9	636,800	496,500	1.6%	-	-	-	-	-	-	
185	Seaside North Central	1	2	0	3	50.0%	5	390,700	151	5	10	100.0%	6	388,100	352,500	7.7%	-	-	-	-	-	-	
186	Seaside Southwest	21	7	-	4	-42.9%	1	485,000	197	16	6	-60.0%	4	458,000	458,500	-8.1%	-	-	-	-	-	-	
187	Seaside South Central	2	1	0	2	100.0%	0	-	-	2	3	50.0%	2	490,000	490,000	34.4%	-	-	-	-	-	-	
188	Seaside East	10	7	2	3	-25.0%	5	480,400	72	12	11	-8.3%	12	430,300	457,500	-8.5%	-	-	2	215,000	-	-	
189	Cannon Beach / Tolovana Park	18	8	0	5	-	4	1,142,100	40	17	11	450.0%	8	1,014,500	960,000	9.6%	-	-	2	1,457,500	-	-	
190	Arch Cape / Cove Beach / Falcon Cove	2	1	1	0	-100.0%	0	-	-	3	2	0.0%	3	697,300	745,000	5.8%	-	-	-	-	-	-	
191	Rural Clatsop County	8	5	-	5	400.0%	3	641,700	103	12	9	350.0%	4	568,800	450,000	29.4%	-	-	6	197,300	-	-	
	Clatsop County	158	78	16	47	-4.1%	32	595,200	86	171	122	-5.4%	96	548,000	483,400	3.1%	-	-	12	394,900	4	498,700	
97102	Arch Cape	2	1	1	0	-	0	-	-	1	0	-	0	-	-	-	0	-	0	-	0	-	
97130	Manzanita	7	4	2	3	50.0%	1	1,150,000	13	10	8	-38.5%	7	956,300	915,000	0.6%	-	-	1	217,500	-	-	
97131	Nehalem	7	3	2	1	-	0	-	-	7	4	0.0%	6	510,600	379,300	6.7%	-	-	-	-	-	-	
97147	Wheeler	-	1	-	1	-	0	-	-	1	1	-	-	-	-13.8%	-	-	2	65,000	-	-		
97156	Rockaway Beach	40	24	1	7	40.0%	4	444,800	29	39	13	-7.1%	14	431,800	489,600	15.5%	1	360,000	2	36,000	-	-	
97158	Bay City	6	4	1	5	-	2	404,500	149	10	9	80.0%	7	355,300	325,000	-10.5%	-	-	-	-	-	-	
97163	Garibaldi	5	3	1	2	-33.3%	1	240,000	474	5	3	0.0%	4	358,800	257,500	46.5%	-	-	1	80,000	-	-	
97164	Netarts	3	4	0	4	-	1	560,000	227	7	6	50.0%	3	619,700	560,000	-4.2%	-	-	-	-	-	-	
97165	Tillamook	36	19	1	8	-27.3%	7	352,100	92	39	26	0.0%	29	412,100	322,000	2.5%	-	-	3	100,400	-	-	
97166	Oceanside	9	3	2	1	-	-	-	-	4	3	-40.0%	4	723,600	749,800	-15.5%	-	-	3	100,000	-	-	
97167	Beaver	2	1	1	0	-100.0%	0	-	-	2	0	-100.0%	0	-	-	17.6%	0	-	0	-	0	-	
97122	Hebo	1	1	0	0	-	0	-	-	2	0	-100.0%	0	-	-	-26.5%	0	-	0	-	0	-	
97112	Cloverdale	9	1	2	0	-100.0%	0	-	-	3	0	-100.0%	-	-	-	0.8%	-	-	1	250,000	-	-	
97135	Pacific City	12	5	4	3	0.0%	1	30,000	238	7	6	-14.3%	2	532,600	532,600	-9.9%	-	-	-	-	-	-	
97149	Neskowin	5	4	-	0	-100.0%	1	300,000	6	7	3	-25.0%	3	409,700	300,000	-25.1%	-	-	-	-	-	-	
	Tillamook County	144	78	18	35	16.7%	18	407,400	112	144	82	-11.8%	79	490,200	439,000	-	1	360,000	13	103,900	-	-	

North Coastal Counties

March 2024 Reporting Period

Area Report

continued

		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
		Current Month								Year-To-Date								Year-To-Date		Year-To-Date		Year-To-Date	
		Active Listings	New Listings	Expired, Canceled Listings	Pending Sales	Pending Sales 24 v. 23 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 24 v. 23 ¹	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change ²		Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
97367	Lincoln City	82	24	1	22	29.4%	13	623,600	65	67	40	-34.4%	27	588,600	500,000	3.8%	1	350,000	7	101,100	1	1,650,000	
97364	Neotsu	2	0	0	0	-100.0%	1	390,000	105	1	1	0.0%	1	390,000	390,000	-19.1%	-	-	-	-	-	-	
97368	Otis	12	5	1	3	-25.0%	2	437,500	85	7	5	25.0%	4	588,800	565,000	-9.2%	-	-	-	-	-	-	
97341	Depoe Bay	22	8	0	5	-28.6%	-	-	-	17	11	-15.4%	9	471,600	408,000	-13.9%	-	-	4	160,700	-	-	
97388	Gleneden Beach	4	2	0	3	0.0%	1	450,000	31	6	6	0.0%	3	387,300	370,000	-5.5%	-	-	-	-	-	-	
97369	Otter Rock	2	1	0	0	-	0	-	-	2	-	-100.0%	-	-	-	-21.7%	-	-	1	40,000	-	-	
97365	Newport	30	5	1	3	-40.0%	3	463,200	94	13	8	-42.9%	4	408,600	424,500	-12.9%	-	-	2	102,500	-	-	
97366	South Beach	6	3	-	-	-100.0%	3	406,700	112	7	2	-60.0%	6	400,300	396,600	-30.1%	1	270,000	3	313,800	-	-	
97343	Eddyville	0	0	0	0	-	0	-	-	0	0	-	0	-	-	8.2%	0	-	0	-	0	-	
97357	Logsdan	1	0	0	0	-	0	-	-	-	0	-	0	-	-	-	0	-	0	-	0	-	
97391	Toledo	1	2	1	5	400.0%	3	420,000	38	5	9	200.0%	6	415,400	428,800	24.8%	-	-	1	26,500	-	-	
97380	Siletz	-	1	0	1	0.0%	0	-	-	1	1	0.0%	0	-	-	96.1%	0	-	0	-	0	-	
97390	Tidewater	2	0	0	0	-100.0%	0	-	-	1	0	-100.0%	0	-	-	-39.5%	0	-	0	-	0	-	
97498	Yachats	9	3	0	0	-100.0%	2	852,500	85	9	2	-33.3%	3	636,700	790,000	19.8%	-	-	2	119,500	-	-	
97344	Waldport	15	8	1	2	0.0%	2	572,000	122	16	5	-16.7%	8	631,800	562,500	1.3%	-	-	1	115,000	-	-	
97376	Seal Rock	4	1	1	0	-100.0%	-	-	-	3	1	0.0%	1	250,000	250,000	41.0%	-	-	1	27,000	-	-	
	Lincoln County	192	63	6	44	-4.3%	30	551,400	77	155	91	-25.4%	72	524,800	460,000	-1.1%	2	310,000	22	133,800	1	1,650,000	
	North Coastal Counties Total	494	219	40	126	0.8%	80	536,500	88	470	295	-14.2%	247	522,700	469,500	0.1%	3	326,700	47	192,200	5	728,900	

- ¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2024 with March 2023. The year-to-date section compares 2024 year-to-date statistics through March with 2023 year-to-date statistics through March.
- ² % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/23-3/31/24) with 12 months before (4/1/22-3/31/23).
- ³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market. within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.



Definitions and Formulas

Additional Resources

Inventory in Months:

Calculated by dividing the Active Residential listing counts at the end of the month in question by the number of Closed Sales for that month. This includes Proposed and Under Construction properties.

Area Report — Pending Sales % Change:

In the Area Report, the Pending Sales percentages indicate the percent change between the number of Pending Sales this year compared to the previous year.

Area Report — Current Month:

The current month section of the Area Report compares the current month with the corresponding month from the previous year (example: July 2022 vs July 2021).

Area Report — Year-To-Date:

This section compares current Year-To-Date statistics through the current month with the previous year's Year-To-Date statistics through the corresponding month of the previous year (example: Jan 2021-July 2021 vs Jan 2022-July 2022).

% Change:

This calculation is based on the comparison of the rolling Average Sale Price for the last 12 months with the previous 12 months (example: 8/1/21-7/31/22 vs 8/1/20-7/31/21).

Total Market Time:

This is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

Affordability:

This is the percentage of a monthly mortgage payment that a family earning a median income can afford. The formula assumes that the buyer has a 20% down payment and a 30-year fixed percentage rate as set by Freddie Mac at the time of publication.

Active Listings:

The Active Listings in the Market Action report include three statuses (ACT, BMP, SSP). Two of these statuses are defined as listings with accepted offers that are still marketed as Active Listings due to the type of offer on the property. These are Bumpable Buyer, which is an offer that is contingent on the sale of the buyer's current home, and Short Sale Pending, where an offer has been accepted by the seller, but the required third-party approvals have not been obtained.

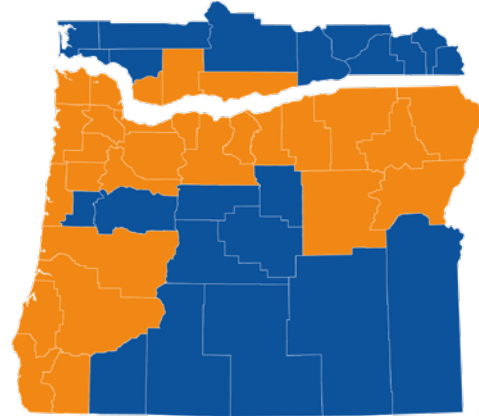
Additional Resources for RMLS Subscribers:

- | | |
|-----------------------------------------------|----------------------------------------------|
| ▶ State Infographics | ▶ Market Statistical Reports |
| ▶ Regional Infographics | ▶ Market Trends |
| ▶ Real Talk with RMLS Podcast | ▶ Statistical Summaries |
| ▶ Video Highlights | |

Market Action Report

The statistics presented in Market Action are compiled monthly based on figures generated by RMLS. Market Action Reports are compiled for the following areas:

- Baker County
- Columbia Basin
- Coos County
- Curry County
- Douglas County
- Grant County
- Josephine County (includes Jackson County)
- Lane County
- Mid-Columbia
- North Coastal Counties
- Polk & Marion Counties (includes Linn County & Benton County)
- Portland Metro
- Southwest Washington
- Union County
- Wallowa County



RMLS was formed by area Boards and Associations of REALTORS® in 1991. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS.

Credits

Hector L. Garcia, Chairman of the Board

Kurt von Wasmuth, President/CEO

Jorden Holland, Editor

Grant Lowery, Communications Manager

Contact RMLS at:

communications@rmls.com



16101 SW 72nd Ave., Suite 200, Portland, OR 97224
503.236.7657