



MARKET ACTION REPORT

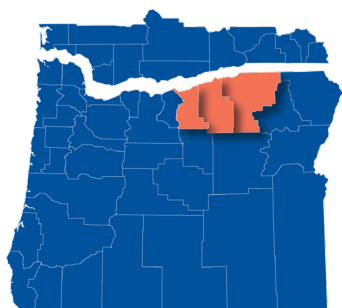
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Columbia Basin March 2024 Reporting Period

Columbia Basin

March 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (103) increased 45.1% from the 71 listed in March 2023, and increased 49.3% from the 69 listed in February 2024.

Pending Sales

Pending sales (92) increased 21.1% from the 76 offers accepted in March 2023, and increased 39.4% from the 66 offers accepted in February 2024.

Closed Sales

Closed sales (58) decreased 20.5% from the 73 closings in March 2023, and increased 11.5% from the 52 closings in February 2024.

Inventory and Time on Market*

Inventory decreased to 4.0 months in March. Total market time increased to 101 days.

Year-to-Date Summary

Comparing the first three months of 2024 to the same period in 2023, new listings (233) increased 12.0%, pending sales (208) increased 4.5%, and closed sales (163) increased 1.9%.

Average and Median Sale Prices

Comparing 2024 to 2023 through March, the average sale price has increased 10.2% from \$292,500 to \$322,400. In the same comparison, the median sale price has increased 8.8% from \$283,000 to \$308,000.

*Correction Note: The March 2024 market time has been corrected to show 101 days. The February 2024 market time has been corrected to show 82 days. Residential Trends and the Time on Market text section reflect this change.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -1.8% (\$309,000 v. \$314,800)

Median Sale Price % Change: +1.6% (\$299,700 v. \$295,000)

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	4.4	5.1
February	1.9	4.8	4.2
March	1.4	2.5	4.0
April	1.5	3.9	
May	1.9	3.8	
June	1.5	2.8	
July	2.7	3.6	
August	2.8	3.3	
September	2.4	3.5	
October	3.1	4.0	
November	4.1	4.4	
December	4.4	5.4	

Residential Trends

March 2024 vs. February 2024

New Listings **+49.3%** ↑

Pending Sales **+39.4%** ↑

Closed Sales **+11.5%** ↑

Average Sale Price **+2.4%** ↑

Median Sale Price **+0.2%** ↑

Inventory **-0.2** ↓

Total Market Time **+19*** ↑

March 2024 vs. March 2023

New Listings **+45.1%** ↑

Pending Sales **+21.1%** ↑

Closed Sales **-20.5%** ↓

Average Sale Price **+15.1%** ↑

Median Sale Price **+15.4%** ↑

Inventory **+1.5** ↑

Total Market Time **+17*** ↑

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Residential Sales by Price Range			
Price Range	Mar 2022	Mar 2023	Mar 2024
0K-100K	5	5	0
100K-200K	7	10	6
200K-300K	30	29	18
300K-400K	30	26	23
400K-500K	12	5	5
500K-600K	4	2	5
600K-700K	1	0	1
700K-800K	0	0	0
800K-900K	1	1	0
900K-1M	0	0	0
1MM-1.1MM	0	0	0
1.1MM-1.2MM	0	0	0
1.2MM-1.3MM	0	0	0
1.3MM-1.4MM	0	0	0
1.4MM-1.5MM	0	0	0
1.5MM-1.6MM	0	0	0
1.6MM-1.7MM	0	0	0
1.7MM-1.8MM	1	0	0
1.8MM-1.9MM	0	0	0
1.9MM-2MM	0	0	0
2MM+	0	0	0

90th Percentile
 50th Percentile
 10th Percentile

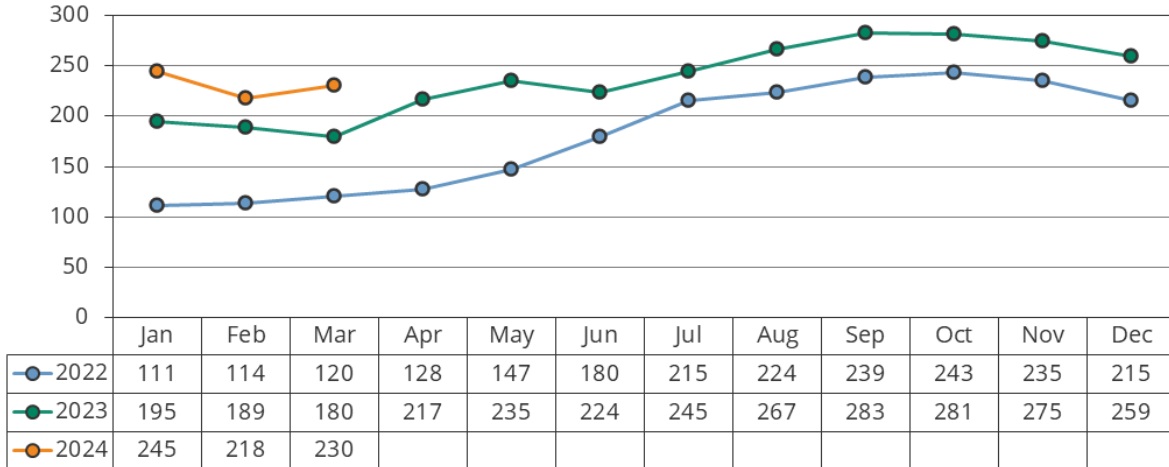
*Correction Note: The March 2024 market time has been corrected from 107 to 101 days. The February 2024 market time has been corrected from 94 to 82 days. The prior month market time percent change has been updated from a 14.3% increase to a 23.2% increase. The prior year market time percent change has been updated from a 27.4% increase to a 20.1% increase.

Columbia Basin Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	March	103	92	58	328,300	311,500	101
	February	69	66	52	320,500	310,900	82
	Year-To-Date	233	208	163	322,400	308,000	93
2023	March	71	76	73	285,300	270,000	84
	Year-To-Date	208	199	160	292,500	283,000	82
Change	March 2023	45.1%	21.1%	-20.5%	15.1%	15.4%	20.1%
	Prev Mo 2024	49.3%	39.4%	11.5%	2.4%	0.2%	23.2%
	Year-To-Date	12.0%	4.5%	1.9%	10.2%	8.8%	13.9%

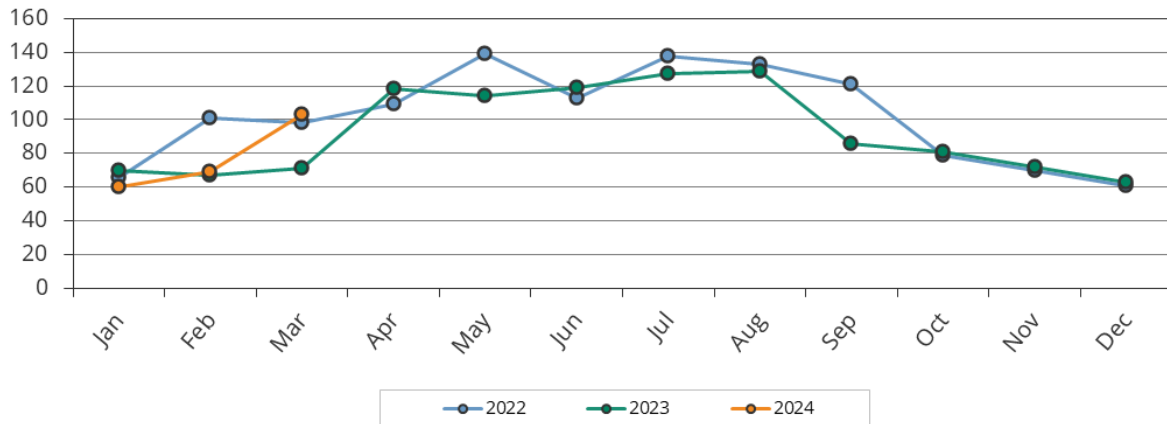
Columbia Basin

March 2024 Reporting Period

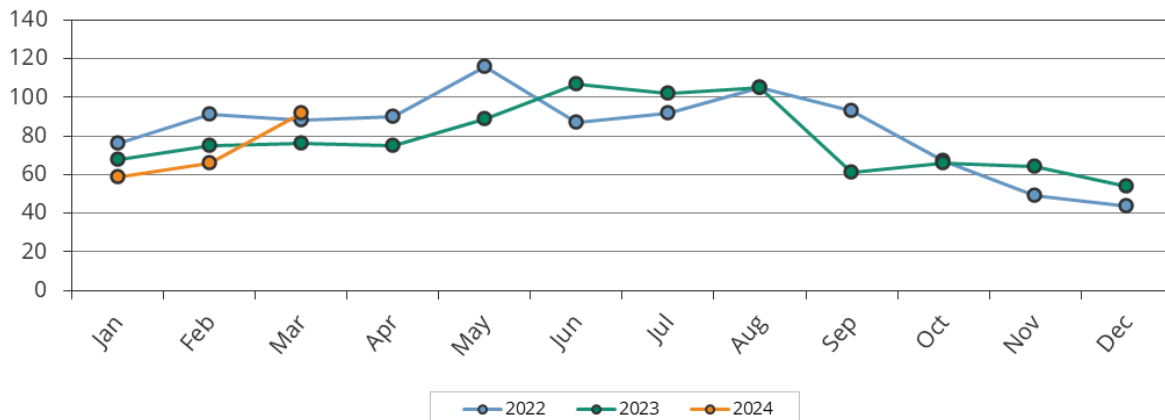
Active Residential Listings



New Listings



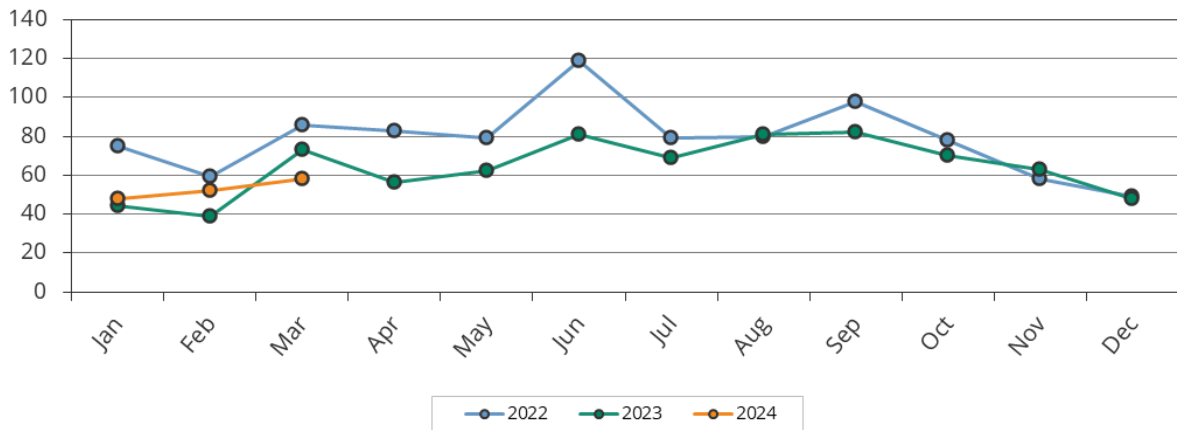
Pending Sales



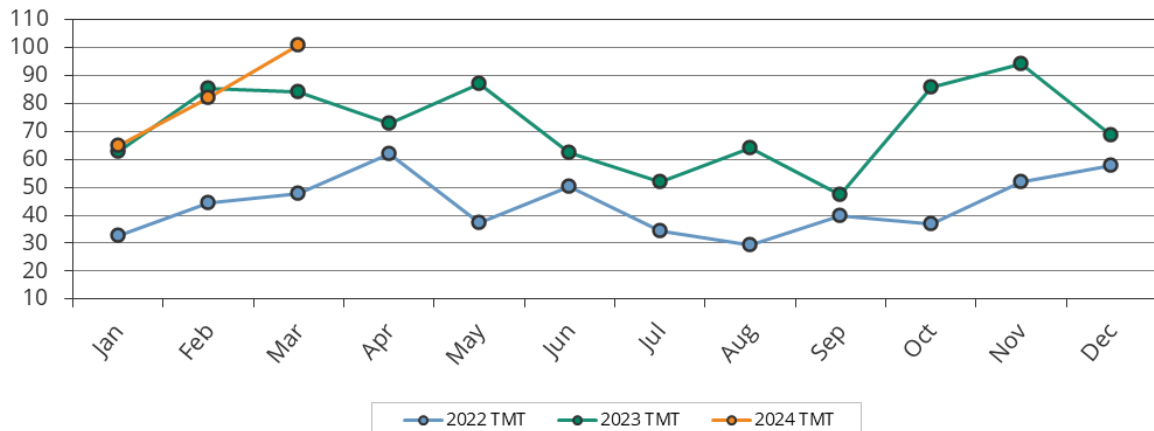
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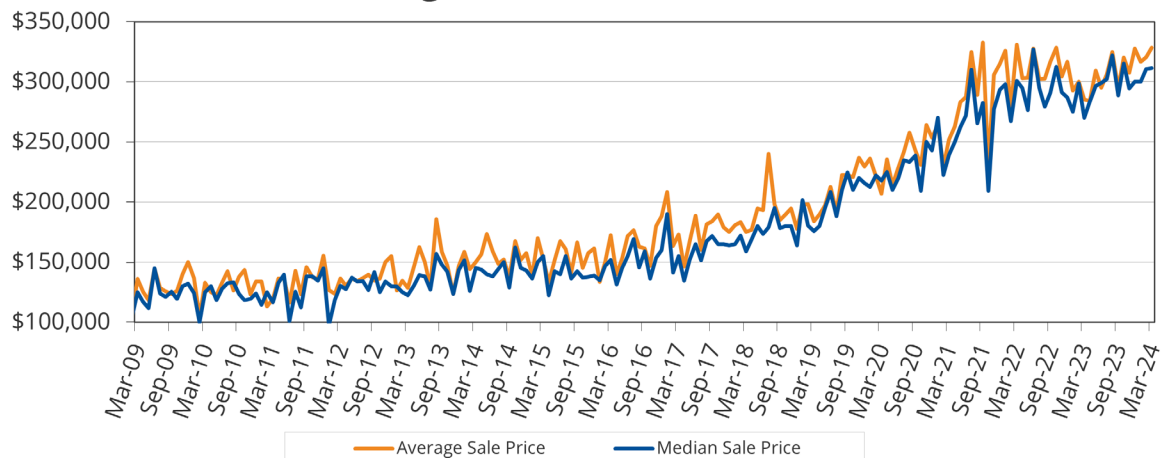
Closed Sales



Average Total Market Time



Average and Median Sale Price



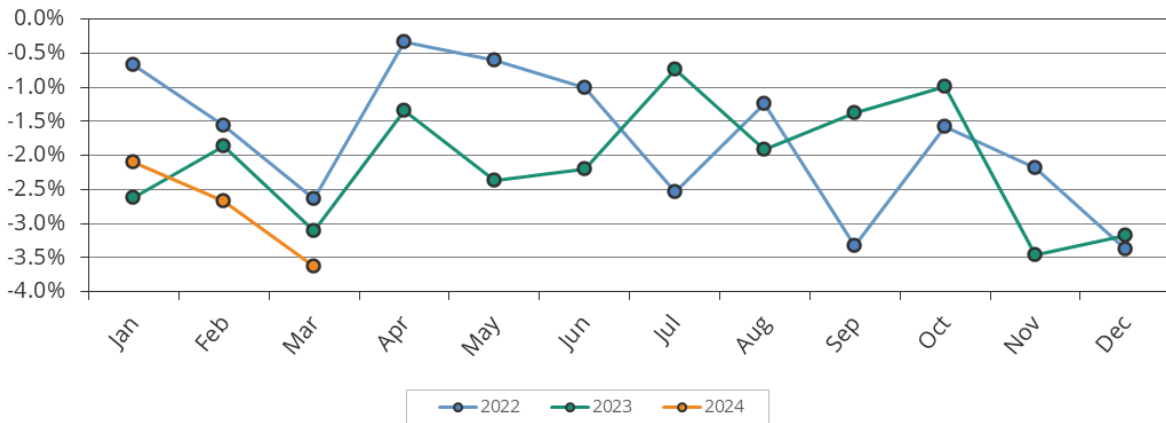
*Correction Note: The Average Total Market Chart data values from January 2024 - March 2024 have been updated.

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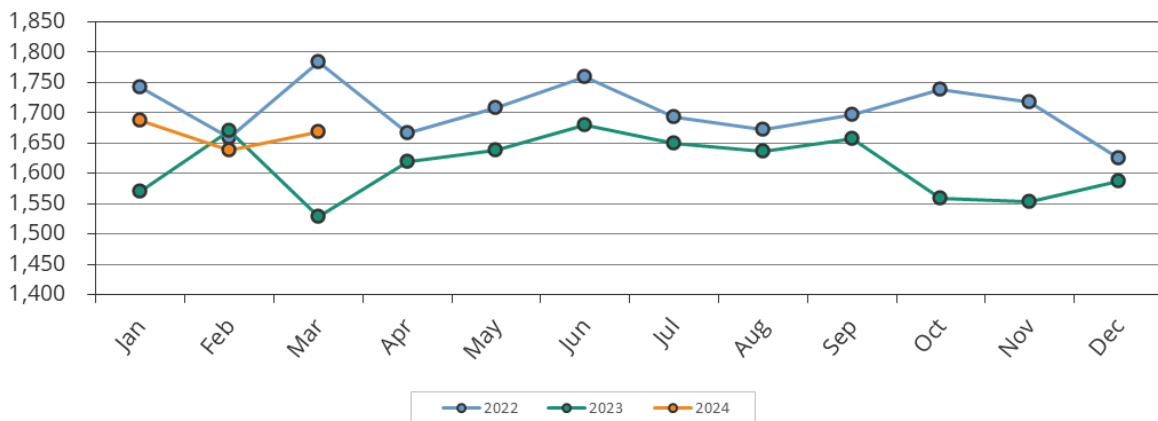
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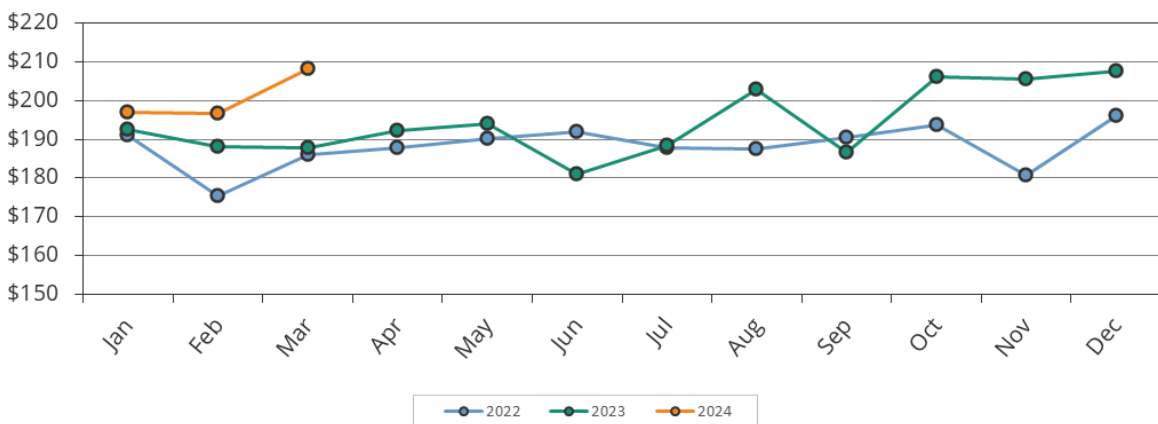
Average Sold Price Change



Average Square Footage



Average Price Per Square Footage



Columbia Basin

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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	
380	Arlington / N	3	1	1	1	0.0%	0	-	-	2	1	-66.7%	-	-	-	5.4%	1	55,000	1	50,000	-	-	
381	Condon / S	1	1	0	1	0.0%	1	169,000	52	2	1	-50.0%	1	169,000	169,000	-5.1%	1	112,000	1	33,800	-	-	
Gilliam Co. Total		4	2	1	2	0.0%	1	169,000	52	4	2	-60.0%	1	169,000	169,000	-6.4%	2	83,500	2	41,900	-	-	
420	Boardman / NW	26	4	2	7	40.0%	0	-	-	7	8	-20.0%	5	383,900	327,000	1.8%	-	-	1	70,000	-	-	
421	Irrigon	5	1	0	4	0.0%	1	389,000	154	3	5	-28.6%	1	389,000	389,000	-8.2%	-	-	-	-	-	-	
422	Ione	2	0	0	0	-	0	-	-	0	1	0.0%	0	-	-	6.6%	0	-	0	-	0	-	
423	Lexington	0	0	0	0	-	0	-	-	0	0	-	0	-	-	-	0	-	0	-	0	-	
424	Heppner / S	5	4	-	3	50.0%	1	320,000	91	5	5	66.7%	2	227,500	227,500	-11.8%	-	-	1	25,000	-	-	
	Morrow Co. Total	38	9	2	14	27.3%	2	354,500	123	15	19	-9.5%	8	345,400	326,000	-100.0%	-	-	2	47,500	-	-	
430	Umatilla	24	19	2	21	61.5%	7	406,500	154	45	39	25.8%	24	346,600	307,800	10.2%	-	-	2	219,500	-	-	
431	Hermiston	72	32	3	21	5.0%	15	354,800	160	75	56	1.8%	53	332,700	320,000	-8.2%	1	300,000	4	1,427,500	-	-	
432	Stanfield	4	2	0	3	50.0%	2	279,000	96	13	11	83.3%	8	302,800	279,000	7.4%	-	-	1	55,000	-	-	
433	Echo	1	0	0	1	-	1	272,000	62	2	3	200.0%	2	391,000	391,000	28.4%	-	-	1	104,500	-	-	
435	Pendleton City Limits	46	24	3	16	33.3%	15	290,900	83	44	43	10.3%	33	294,800	292,500	-5.3%	-	-	2	117,500	-	-	
436	E-Meacham, Cayuse	1	2	1	1	-	0	-	-	2	1	-	0	-	-	22.7%	0	-	0	-	0	-	
437	NE-Athena / Helix / Adams / Weston	17	9	3	3	-	3	226,000	43	14	7	40.0%	6	317,000	289,000	17.5%	-	-	-	-	-	-	
438	S-Pilot Rock, Ukiah	6	1	1	3	0.0%	1	240,000	28	4	5	-16.7%	4	207,700	239,500	7.1%	-	-	-	-	1	75,000	
439	Milton-Freewater	17	3	2	7	-46.2%	11	353,100	72	15	22	-26.7%	24	333,100	320,500	6.3%	-	-	-	-	1	255,000	
	Umatilla Co. Total	188	92	15	76	20.6%	55	330,200	108	214	187	8.1%	154	322,200	303,400	-1.7%	1	300,000	10	654,400	2	165,000	

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.



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.

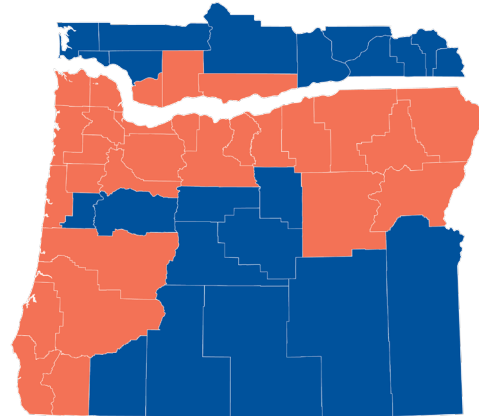
Additional Resources for RMLS Subscribers:

- | | |
|---|--|
| ▶ 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



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