



MARKET ACTION REPORT

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

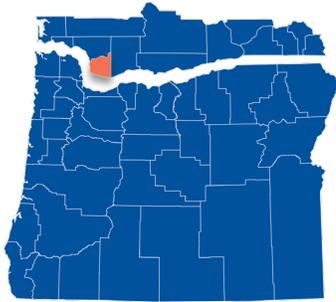
SW Washington March 2024 Reporting Period

SW Washington

March 2024 Reporting Period

MARKET ACTION REPORT

Note: Due to significant differences between the counties in Southwest Washington, the charts have been separated into Clark and Cowlitz Co. The charts that include Cowlitz County data can be found on pages 8-9.



Residential Highlights

New Listings

New listings (743) increased 6.0% from the 701 listed in March 2023, and increased 23.4% from the 602 listed in February 2024.

Pending Sales

Pending sales (626) increased 7.0% from the 585 offers accepted in March 2023, and increased 10.0% from the 569 offers accepted in February 2024.

Closed Sales

Closed sales (494) increased 4.4% from the 473 closings in March 2023, and increased 22.9% from the 402 closings in February 2024.

Inventory and Time on Market*

Inventory decreased to 2.1 months in March. Total market time decreased to 61 days.

Year-to-Date Summary

Comparing the first three months of 2024 to the same period in 2023, new listings (1,905) increased 11.4%, pending sales (1,603) increased 2.8%, and closed sales (1,225) increased 0.7%.

Average and Median Sale Prices

Comparing 2024 to 2023 through March, the average sale price has increased 2.1% from \$555,600 to \$567,100. In the same comparison, the median sale price has increased 3.0% from \$500,000 to \$515,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +0.6% (\$587,200 v. \$583,700)

Median Sale Price % Change: +0.6% (\$527,800 v. \$524,900)

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	0.6	2.5	3.2
February	0.7	1.8	2.5
March	0.5	1.4	2.1
April	0.6	1.5	
May	1.0	1.7	
June	1.5	1.8	
July	1.9	1.9	
August	1.8	1.9	
September	1.9	2.5	
October	2.3	2.8	
November	2.4	3.7	
December	1.9	2.7	

*Correction Note: The March 2024 market time has been corrected to show 61 days. The February 2024 market time has been corrected to show 66 days. Residential Trends and the Time on Market text section reflect this change.

Residential Trends

March 2024 vs. February 2024

New Listings **+23.4%** ↑

Pending Sales **+10.0%** ↑

Closed Sales **+22.9%** ↑

Average Sale Price **+3.3%** ↑

Median Sale Price **+3.3%** ↑

Inventory **-0.4** ↓

Total Market Time **-5*** ↓

March 2024 vs. March 2023

New Listings **+6.0%** ↑

Pending Sales **+7.0%** ↑

Closed Sales **+4.4%** ↑

Average Sale Price **+1.9%** ↑

Median Sale Price **+2.8%** ↑

Inventory **+0.7** ↑

Total Market Time **+1*** ↑

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Residential Sales by Price Range			
Price Range	Mar 2022	Mar 2023	Mar 2024
0K-100K	7	4	6
100K-200K	11	9	12
200K-300K	29	15	6
300K-400K	91	71	55
400K-500K	229	144	141
500K-600K	172	102	97
600K-700K	136	68	67
700K-800K	65	46	46
800K-900K	37	23	26
900K-1M	27	14	13
1MM-1.1MM	8	6	5
1.1MM-1.2MM	13	3	9
1.2MM-1.3MM	4	4	6
1.3MM-1.4MM	6	4	3
1.4MM-1.5MM	1	1	0
1.5MM-1.6MM	2	2	1
1.6MM-1.7MM	0	0	1
1.7MM-1.8MM	0	1	2
1.8MM-1.9MM	0	1	0
1.9MM-2MM	1	0	0
2MM+	4	0	0

■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

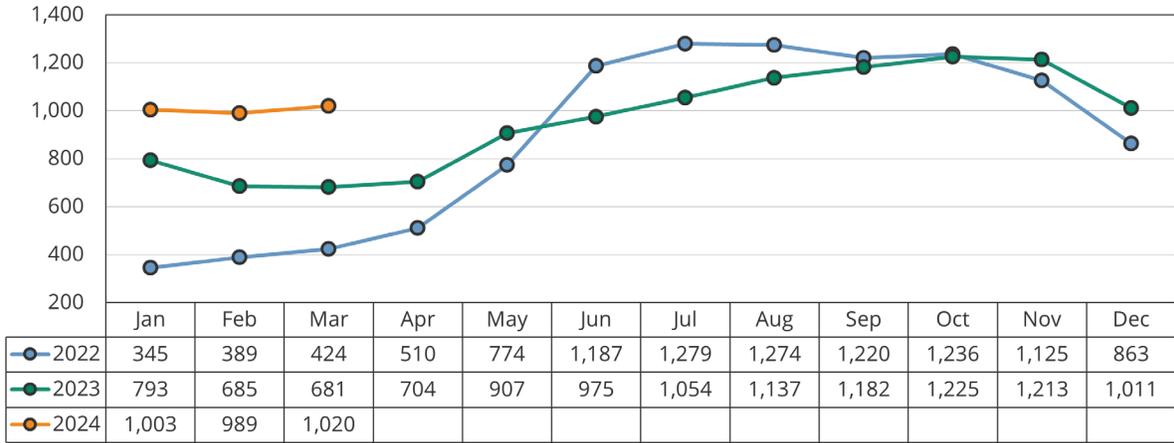
*Correction Note: The March 2024 market time has been corrected from 103 to 61 days. The February 2024 market time has been corrected from 77 to 66 days. The prior month market time percent change has been updated from a 33.5% increase to a 7.6% decrease. The prior year market time percent change has been updated from a 72.6% increase to a 2.6% increase.

Clark County Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	March	743	626	494	575,600	527,600	61
	February	602	569	402	557,200	510,800	66
	Year-To-Date	1,905	1,603	1,225	567,100	515,000	64
2023	March	701	585	473	565,100	513,000	60
	Year-To-Date	1,710	1,559	1,216	555,600	500,000	63
Change	March 2023	6.0%	7.0%	4.4%	1.9%	2.8%	2.6%
	Prev Mo 2024	23.4%	10.0%	22.9%	3.3%	3.3%	-7.6%
	Year-To-Date	11.4%	2.8%	0.7%	2.1%	3.0%	1.2%

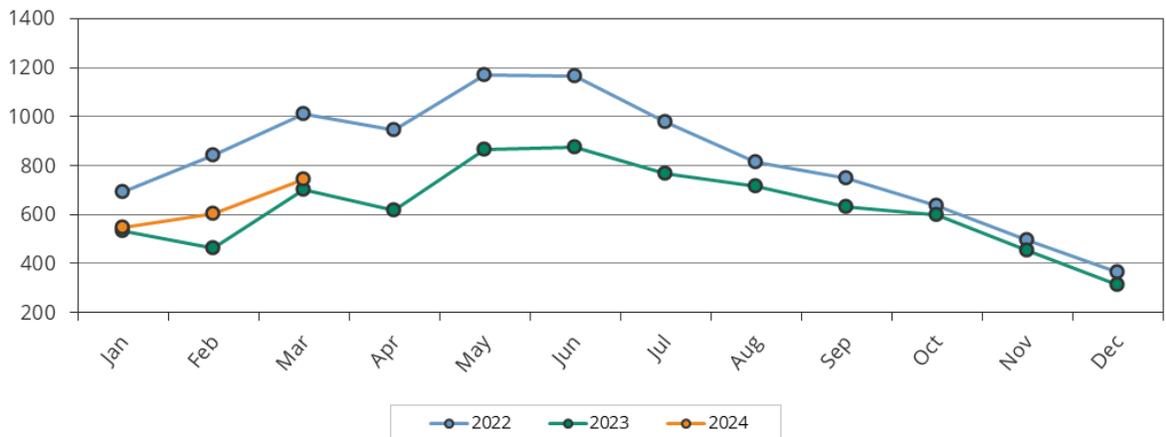
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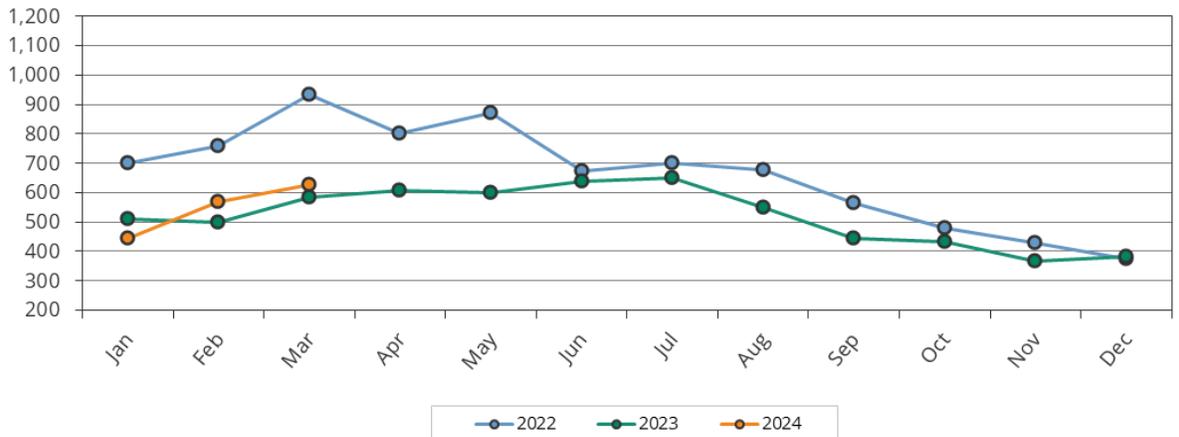
Active Residential Listings



New Listings

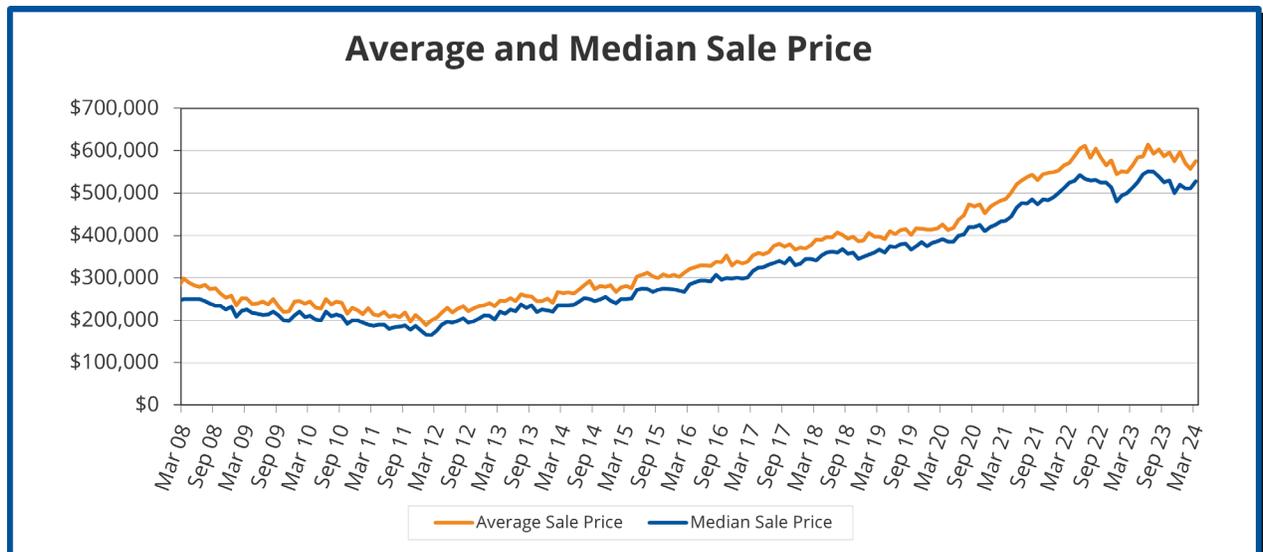
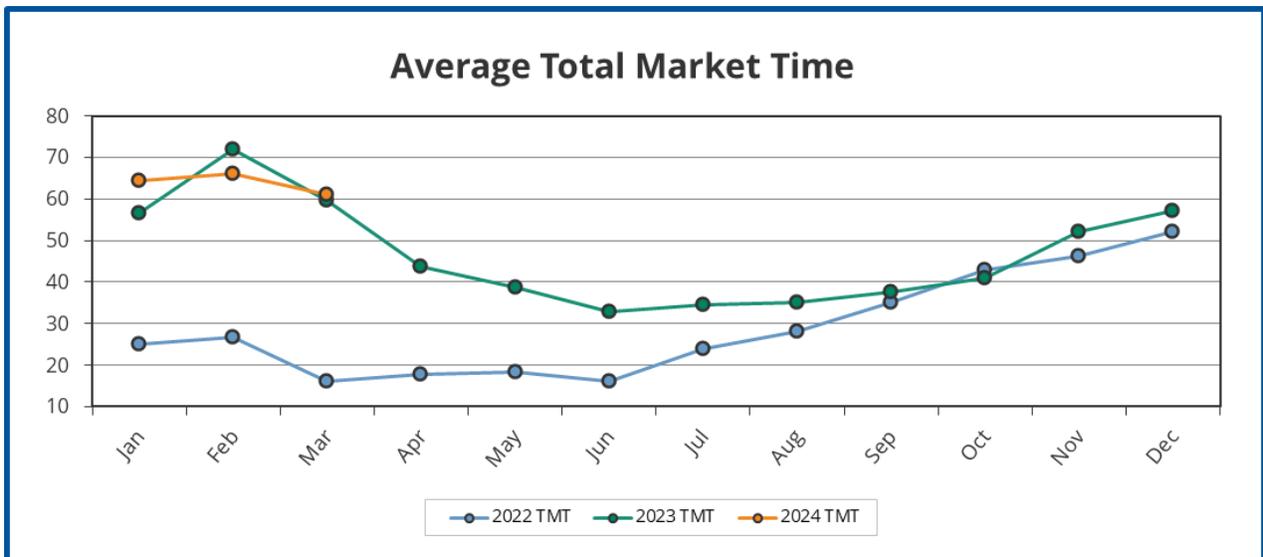
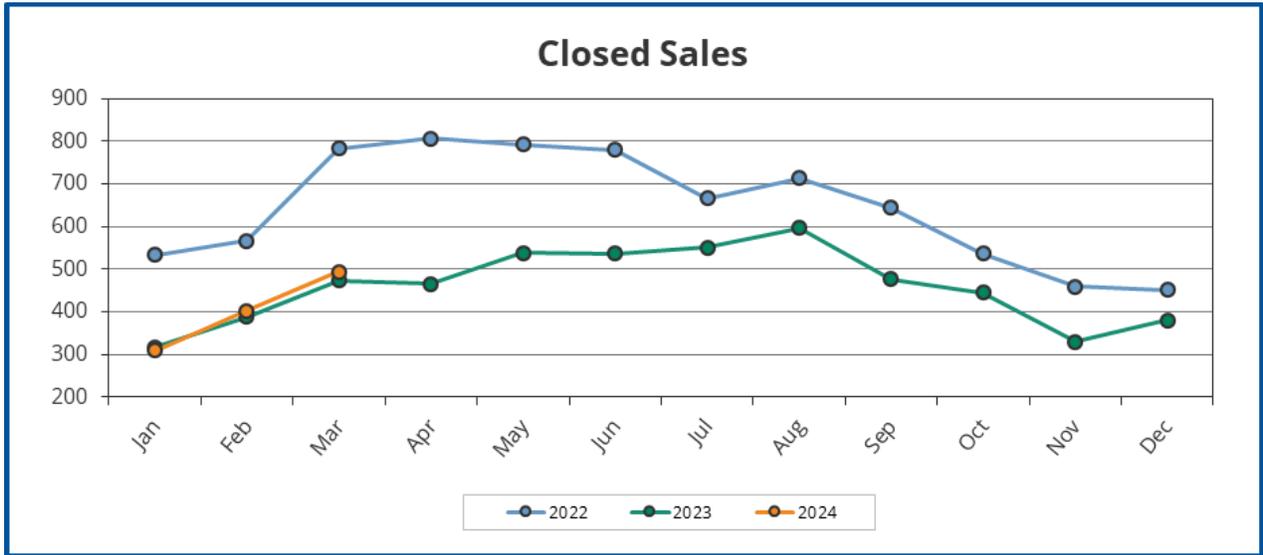


Pending Sales



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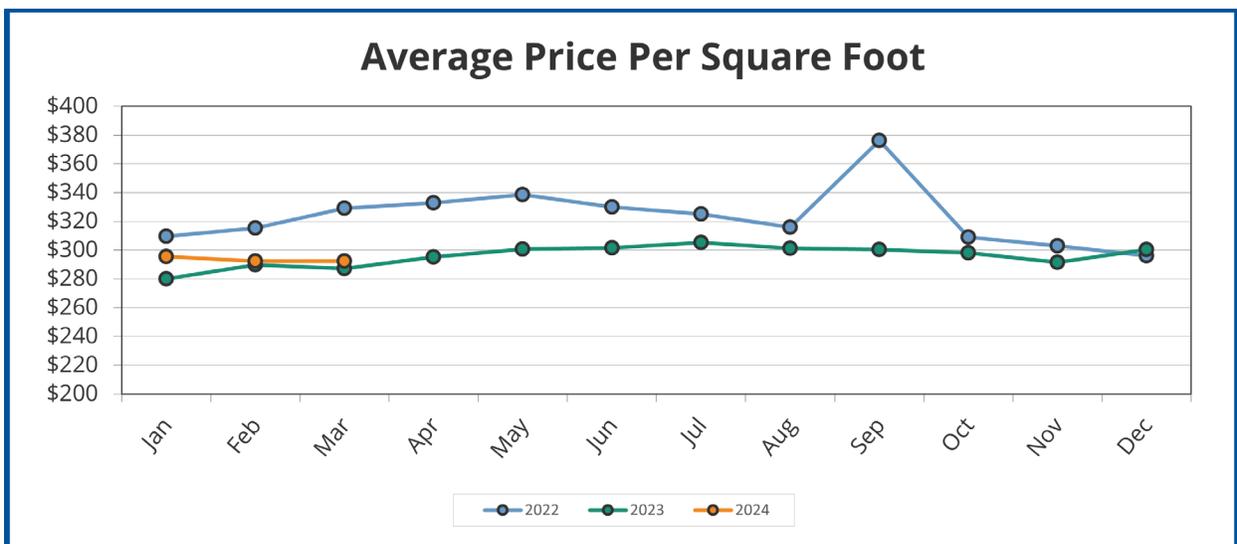
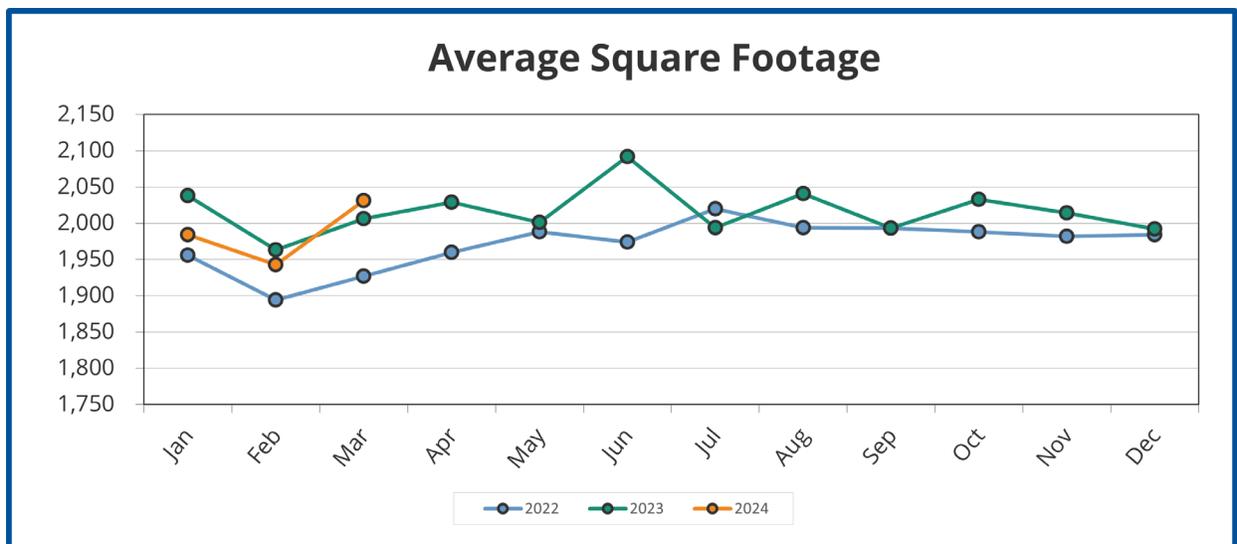
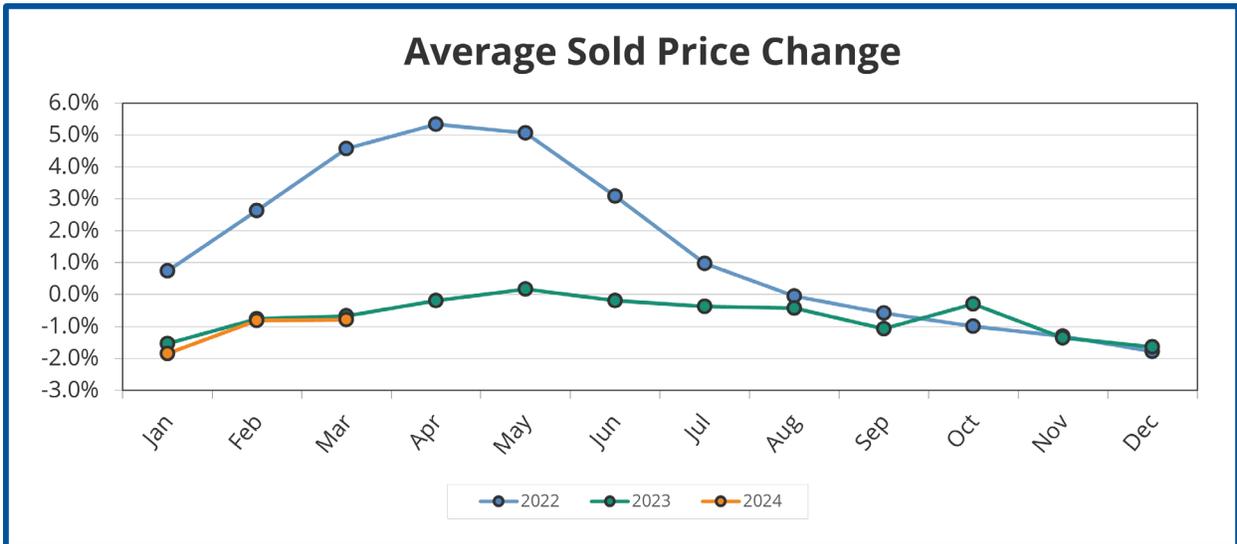
March 2024 Reporting Period



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

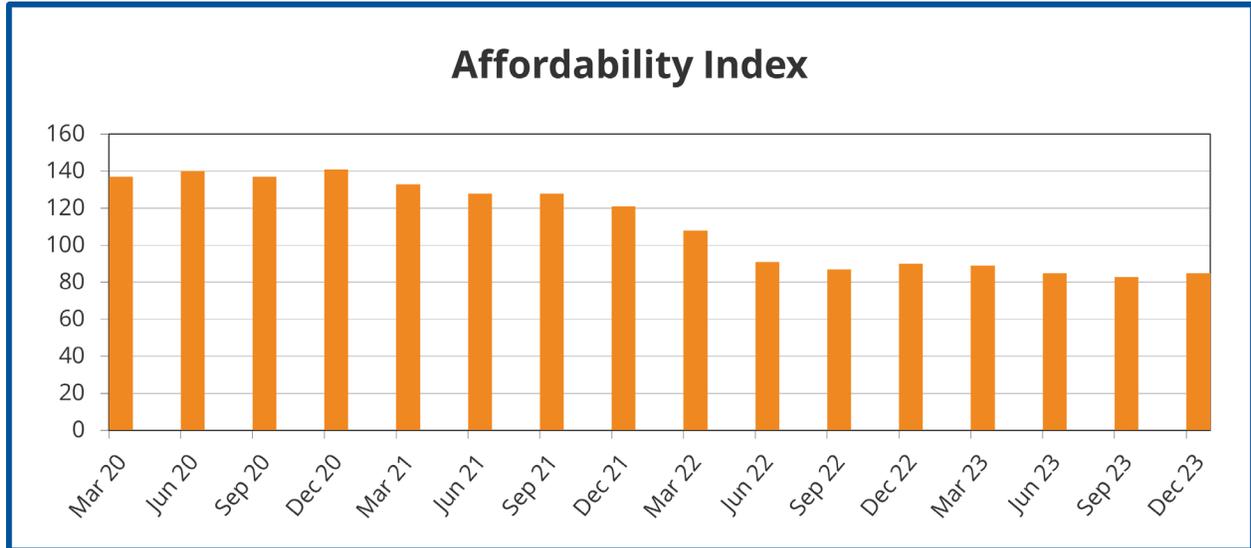
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AFFORDABILITY - The Affordability Index is updated quarterly. According to a formula from the National Association of REALTORS®, buying a house in the Clark County area is affordable for a family earning the median income. A family earning the median income (\$114,434 in 2023, per HUD) can afford 85% of a monthly mortgage payment on a median priced home (\$520,000 in December). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 7.3% (per Freddie Mac).

Active Listings Ready for Purchase and Occupancy

Since this region has a higher proportion of active residential listings that are either not ready for purchase or not yet under construction, these figures represent active listings that are ready for purchase and occupancy.

Purchase- and
Occupancy- Ready
Active Listings

675

Percent of Total
Active Listings

66.1%

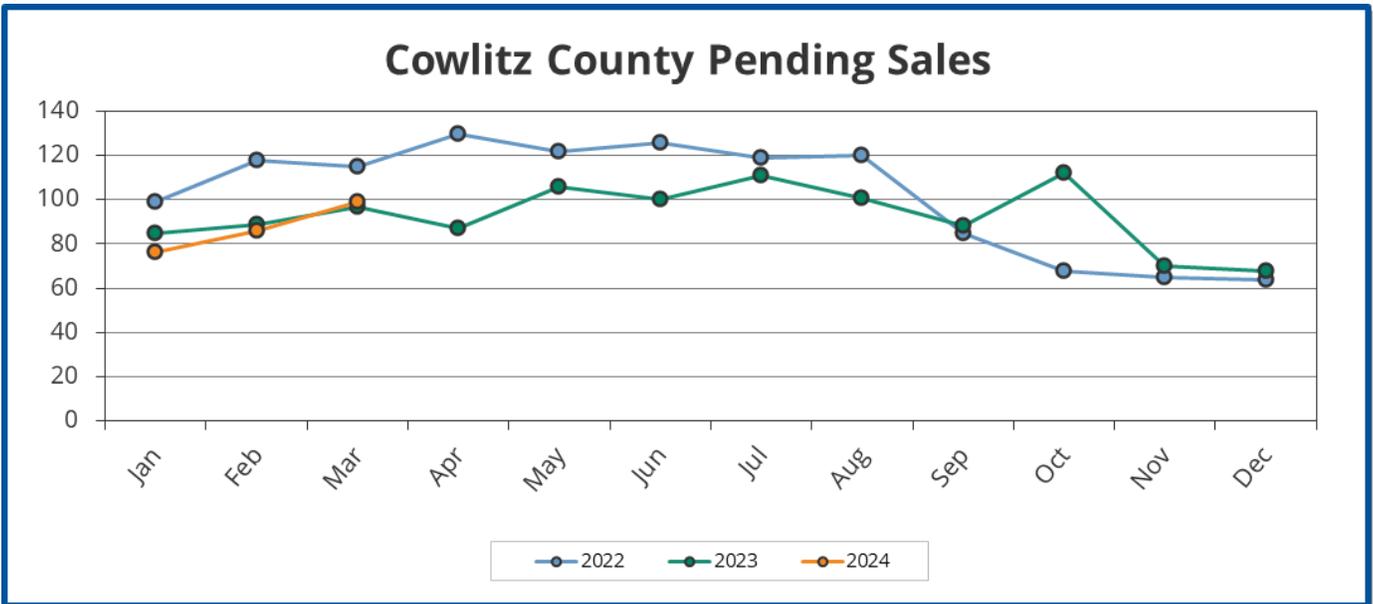
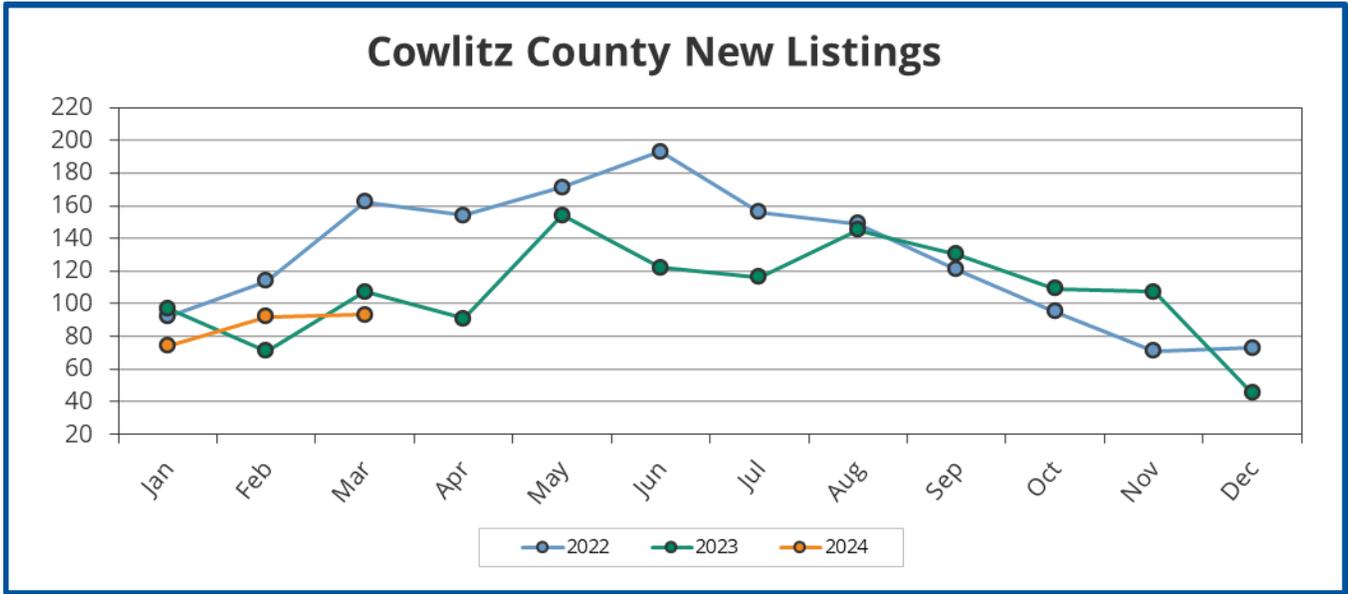
Purchase- and
Occupancy-Ready
Inventory in Months

1.4



Cowlitz County – SW Washington

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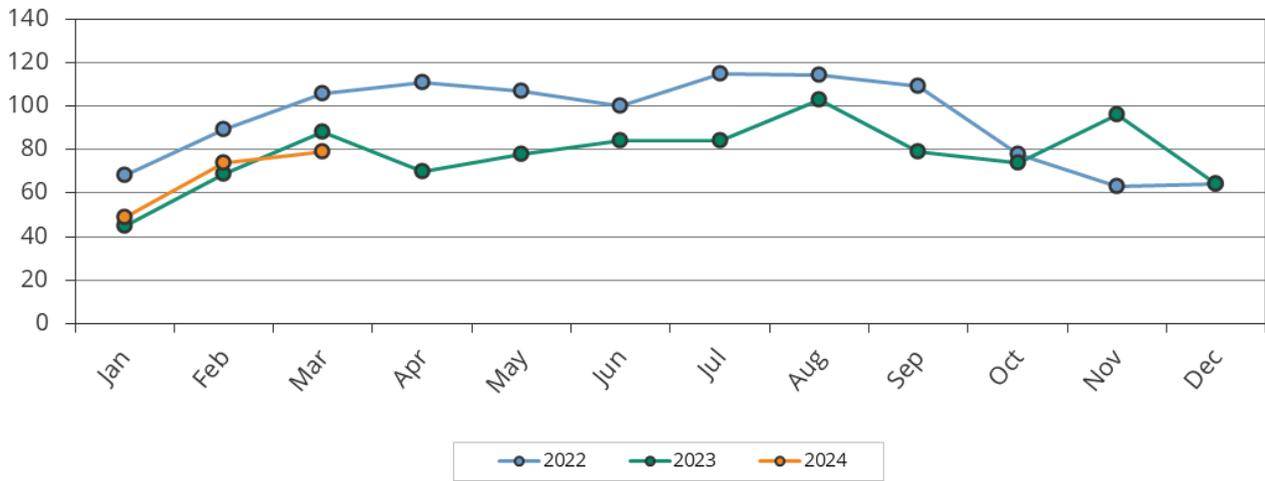




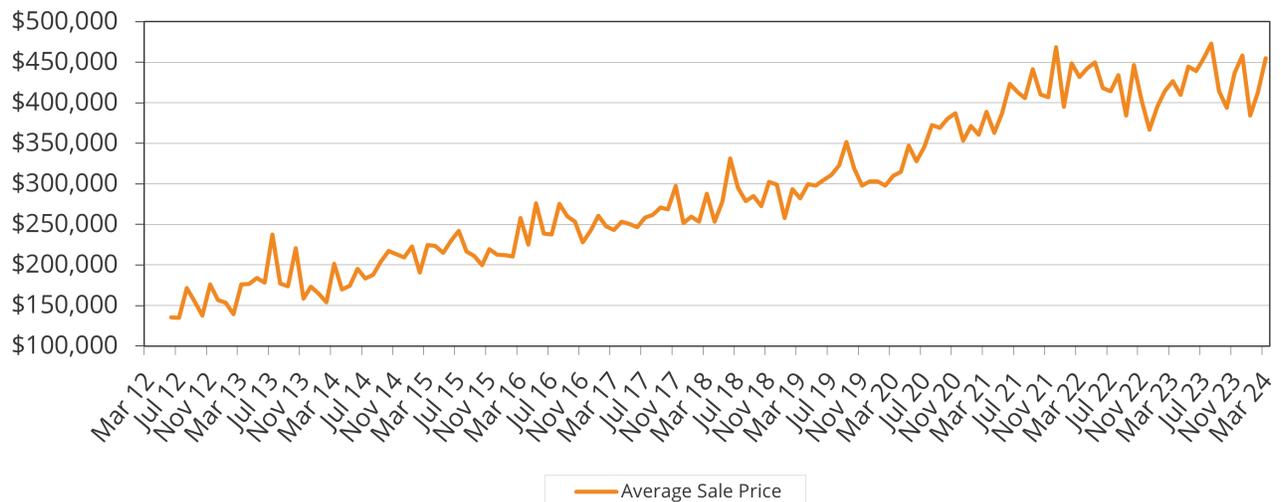
Cowlitz County – SW Washington

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Cowlitz County Closed Sales



Cowlitz County Average Sale Price



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Area Report

This report includes both Clark and Cowlitz County.

		RESIDENTIAL															COMMERCIAL	LAND	MULTIFAMILY				
		Current Month							Year-To-Date							Year-To-Date	Year-To-Date	Year-To-Date					
		Active Listings	New Listings	Expired/Cancelled 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	Total Market Time	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
11	Downtown Vancouver	17	22	5	13	-7.1%	12	405,500	47	46	36	20.0%	32	506,700	418,500	44	7.0%	1	2,600,000	-	-	2	423,000
12	NW Heights	10	14	2	12	-7.7%	8	431,500	48	29	25	-26.5%	23	389,500	395,000	40	2.1%	-	-	-	-	6	534,500
13	SW Heights	14	9	2	4	-50.0%	6	895,800	104	22	19	-5.0%	17	760,700	609,000	126	-7.3%	-	-	2	250,000	-	-
14	Lincoln/Hazel Dell	6	10	0	10	66.7%	7	510,700	42	24	24	26.3%	21	484,400	470,000	53	4.8%	-	-	-	-	-	-
15	E Hazel Dell	33	24	7	22	0.0%	22	482,000	70	84	70	-17.6%	62	461,100	452,500	72	-1.3%	-	-	1	587,500	1	1,656,000
20	NE Heights	19	15	3	14	75.0%	14	499,000	60	43	45	66.7%	40	472,700	469,900	59	1.1%	-	-	1	321,800	4	1,998,800
21	Orchards	32	24	2	26	23.8%	18	438,500	45	74	62	14.8%	49	428,600	425,000	47	1.9%	-	-	-	-	-	-
22	Evergreen	43	53	4	46	-2.1%	38	452,900	42	128	114	1.8%	88	445,100	437,500	36	0.3%	-	-	-	-	3	635,000
23	E Heights	7	10	2	13	0.0%	11	604,100	24	33	34	47.8%	25	535,100	479,000	52	25.1%	-	-	-	-	-	-
24	Cascade Park	21	19	3	14	-36.4%	10	558,900	54	44	39	-29.1%	31	532,000	515,000	55	1.1%	-	-	1	265,000	-	-
25	Five Corners	8	11	0	16	14.3%	13	449,900	45	32	30	-9.1%	28	451,900	451,800	40	1.9%	-	-	1	215,000	-	-
26	E Orchards	32	26	4	16	-38.5%	19	551,800	49	50	38	-53.1%	37	578,600	540,000	57	14.6%	-	-	-	-	-	-
27	Fisher's Landing	12	21	5	17	54.5%	15	571,700	34	42	40	17.6%	33	506,600	546,000	42	-3.4%	-	-	1	300,000	-	-
28	SE County	7	5	1	2	-	3	665,300	7	13	7	133.3%	5	761,900	850,000	51	-10.6%	-	-	1	365,000	-	-
32	Camas City	77	71	12	47	9.3%	21	902,000	70	138	108	12.5%	73	794,100	786,800	79	-1.1%	-	-	2	465,000	-	-
33	Washougal	87	43	8	42	90.9%	22	705,400	69	96	92	35.3%	63	686,900	634,000	80	-0.7%	-	-	9	374,900	-	-
41	N Hazel Dell	16	18	4	14	-36.4%	17	527,200	55	49	49	-15.5%	47	517,600	520,000	46	0.8%	-	-	2	337,500	1	689,000
42	S Salmon Creek	14	8	0	17	-43.3%	19	551,700	48	53	53	-30.3%	37	522,500	496,000	51	-2.0%	-	-	-	-	-	-
43	N Felida	82	52	6	35	59.1%	27	574,600	51	122	99	45.6%	73	590,300	562,500	64	0.1%	-	-	1	270,000	-	-
44	N Salmon Creek	42	44	4	34	100.0%	26	531,700	43	109	83	53.7%	60	542,200	454,000	53	-4.2%	1	850,000	1	850,000	-	-
50	Ridgefield	110	49	1	52	6.1%	28	593,200	82	165	141	2.9%	84	624,200	597,800	83	-3.8%	-	-	2	365,000	-	-
51	W of I-5 County	17	11	1	6	-	3	965,000	124	18	9	125.0%	6	1,343,300	1,397,500	104	18.5%	-	-	-	-	-	-
52	NW E of I-5 County	16	14	0	17	-15.0%	10	541,800	118	39	37	-22.9%	28	568,000	524,000	85	-23.7%	-	-	2	297,500	-	-
61	Battleground	102	46	3	47	9.3%	38	564,400	74	158	122	-5.4%	82	558,700	542,500	73	-1.0%	-	-	5	484,000	1	880,000
62	Brush Prairie	136	87	13	57	-20.8%	49	692,900	88	194	141	-17.5%	110	658,600	611,300	79	-0.2%	-	-	10	233,500	1	1,050,000
63	East County	1	1	1	1	-	1	875,000	176	1	2	-	1	875,000	875,000	176	-11.2%	-	-	-	-	-	-
64	Central County	1	1	0	2	100.0%	3	620,700	60	3	6	500.0%	4	601,800	618,500	57	-18.3%	-	-	1	200,000	-	-
65	Mid-Central County	2	1	1	3	-40.0%	5	774,800	85	6	9	28.6%	8	779,000	762,000	98	2.8%	-	-	1	255,000	-	-
66	Yacolt	9	7	0	9	200.0%	9	498,700	51	20	17	112.5%	11	487,600	443,000	56	0.8%	-	-	-	-	-	-
70	La Center	33	19	4	16	100.0%	19	536,500	54	59	47	213.3%	43	512,000	490,000	64	-11.7%	-	-	-	-	-	-
71	N Central	14	8	2	2	-33.3%	1	380,000	75	11	5	-44.4%	4	556,000	584,500	101	-1.3%	-	-	3	261,300	-	-
72	NE Corner	-	-	0	0	-	0	-	-	-	0	-	0	-	-	-	19.8%	0	-	0	-	0	-
77	Clark County Total	1,020	743	100	626	7.0%	494	575,600	61	1,905	1,603	2.8%	1,225	567,100	515,000	64	0.6%	2	1,725,000	47	339,800	19	959,400
80	Woodland City	8	7	3	11	10.0%	4	567,300	41	21	21	10.5%	13	437,300	435,000	81	6.3%	-	-	1	195,000	-	-
81	Woodland Area	16	8	1	7	-30.0%	6	932,100	131	18	15	25.1%	11	755,400	683,000	128	15.8%	-	-	4	251,300	-	-
82	Cowlitz County	154	78	16	81	5.2%	69	407,000	77	223	216	-1.4%	187	402,300	376,000	63	1.1%	-	-	18	140,200	3	448,300
87	Cowlitz County Total	178	93	20	99	2.1%	79	455,000	79	262	252	-3.1%	211	422,900	388,000	67	3.4%	-	-	23	161,900	3	448,300
87	Pacific County Total	38	20	3	3	-76.9%	4	517,200	82	32	15	-48.3%	14	444,000	384,500	88	11.4%	-	-	7	132,800	-	-

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2024 with December 2023. The Year-To-Date section compares 2024 year-to-date statistics through December with 2023 Year-To-Date statistics through December.

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.

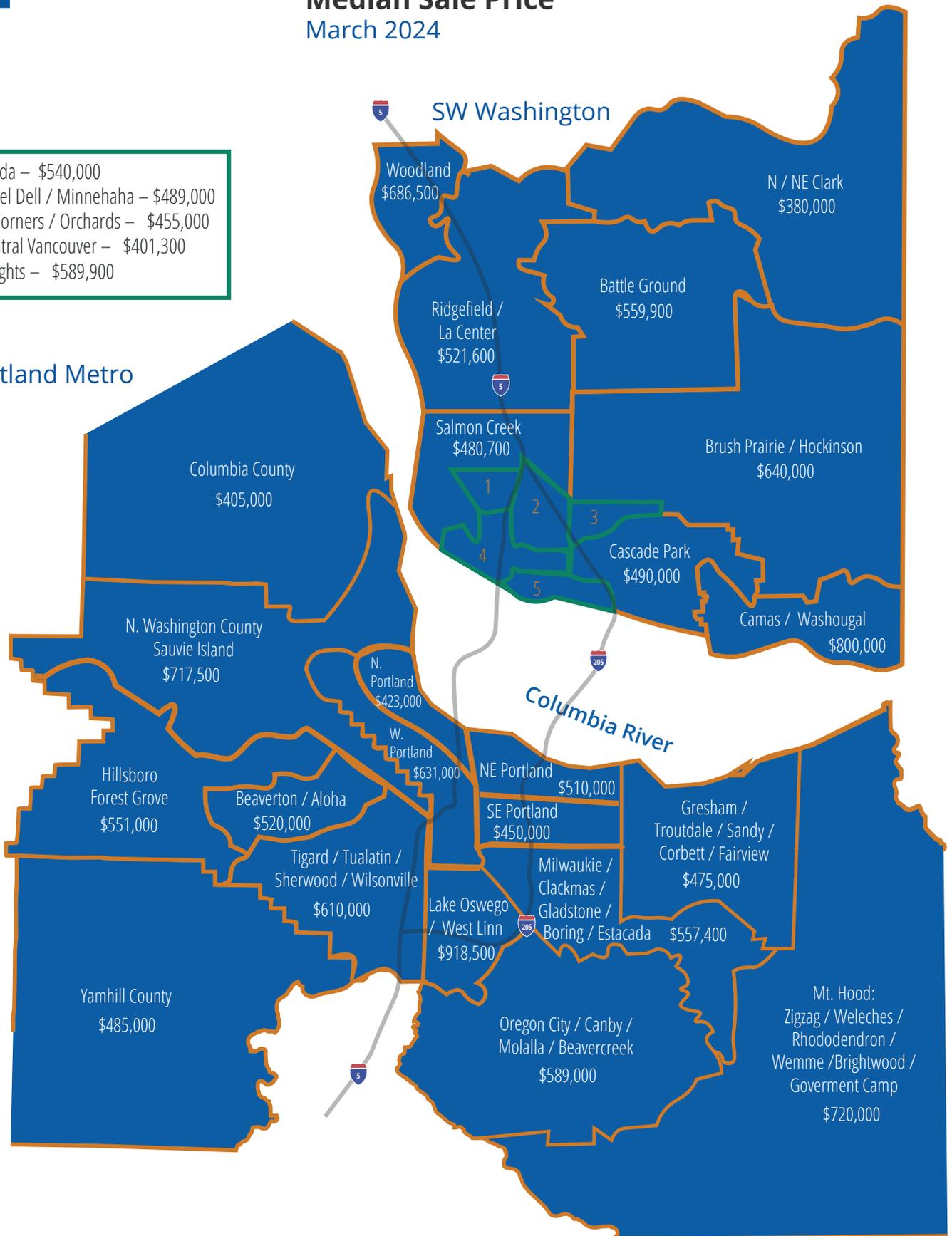
SW Washington

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Median Sale Price March 2024

- 1. Felida – \$540,000
- 2. Hazel Dell / Minnehaha – \$489,000
- 3. 5. Corners / Orchards – \$455,000
- 4. Central Vancouver – \$401,300
- 5. Heights – \$589,900

Portland Metro





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.

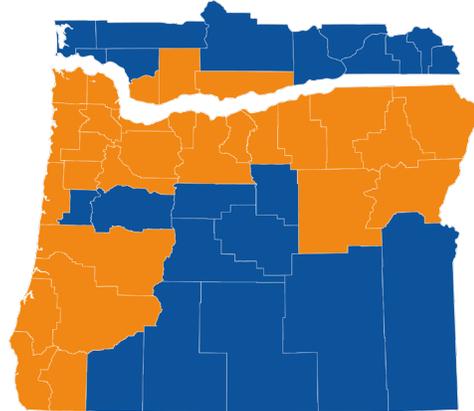
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Market Action Report

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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