MARKET ACTION REPORT

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

Union County March 2024 Reporting Period

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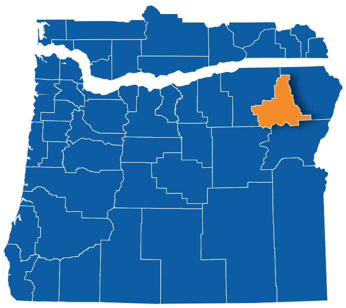

Residential Highlights

New Listings

New listings (32) increased 18.5% from the 27 listed in March 2023, and increased 77.8% from the 18 listed in February 2024.

Pending Sales

Pending sales (29) increased 123.1% from the 13 offers accepted in March 2023, and increased 26.1% from the 23 offers accepted in February 2024.

Closed Sales

Closed sales (19) increased 35.7% from the 14 closings in March 2023, and increased 35.7% from the 14 closings in February 2024.

Inventory and Time on Market

Inventory decreased to 2.8 months in March. Total market time increased to 138 days.

Year-to-Date Summary

Comparing the first three months of 2024 to the same period in 2023, new listings (77) increased 20.3%, pending sales (64) increased 42.2%, and closed sales (43) increased 10.3%.

Average and Median Sale Prices

Comparing 2024 to 2023 through March, the average sale price has increased 43.9% from $258,100 to $371,500. In the same comparison, the median sale price has increased 6.3% from $240,000 to $255,000.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: +8.6% ($326,000 v. $300,100)
Median Sale Price % Change: +6.5% ($290,200 v. $272,500)

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	0.8	4.1	5.3
February	1.4	2.7	3.6
March	1.5	3.4	2.8
April	0.9	3.7	
May	1.8	1.9	
June	2.4	1.3	
July	1.4	2.4	
August	1.8	2.5	
September	1.5	2.7	
October	1.6	3.0	
November	2.1	3.7	
December	2.7	3.8	

Residential Trends

March 2024 vs. February 2024

New Listings **+77.8%**

Pending Sales **+26.1%**

Closed Sales **+35.7%**

Average Sale Price **-31.6%**

Median Sale Price **+7.5%**

Inventory **-0.8**

Total Market Time **+71**

March 2024 vs. March 2023

New Listings **+18.5%**

Pending Sales **+123.1%**

Closed Sales **+35.7%**

Average Sale Price **+42.9%**

Median Sale Price **+26.7%**

Inventory **-0.6**

Total Market Time **+88**

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Residential Sales by Price Range

Price Range	Mar 2022	Mar 2023	Mar 2024
0K-100K	1	0	0
100K-200K	3	4	5
200K-300K	6	7	7
300K-400K	6	2	6
400K-500K	1	1	1
500K-600K	0	0	1
600K-700K	0	0	1
700K-800K	1	0	1
800K-900K	0	0	1
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	0	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

	Union County Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	March	32	29	19	341,600	285,000	138
	February	18	23	14	499,200	265,000	67
	Year-To-Date	77	64	43	371,500	255,000	95
2023	March	27	13	14	239,100	225,000	50
	Year-To-Date	64	45	39	258,100	240,000	47
Change	March 2023	18.5%	123.1%	35.7%	42.9%	26.7%	176.2%
	Prev Mo 2024	77.8%	26.1%	35.7%	-31.6%	7.5%	107.2%
	Year-To-Date	20.3%	42.2%	10.3%	43.9%	6.3%	102.6%

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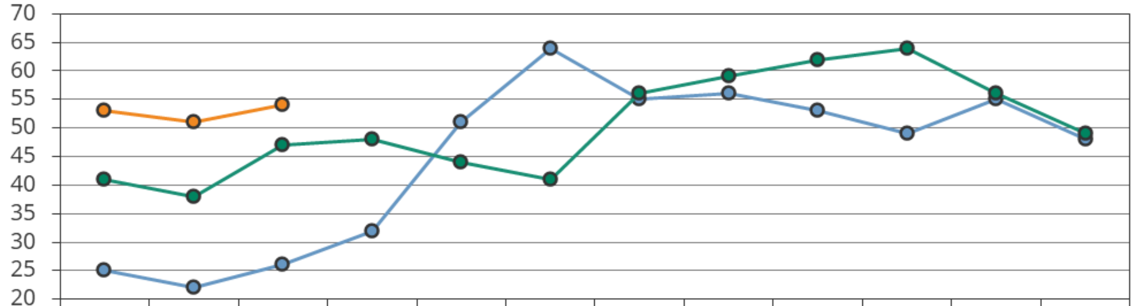
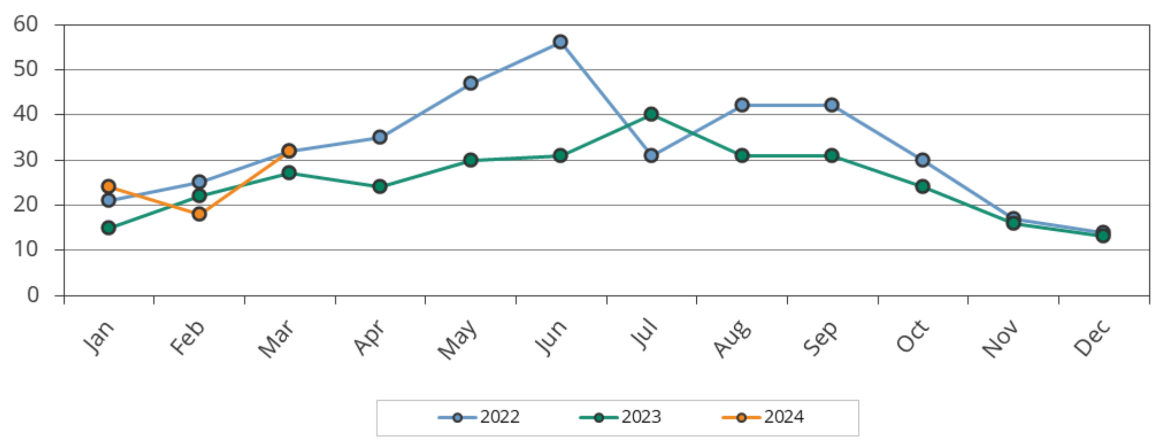
Active Residential Listings

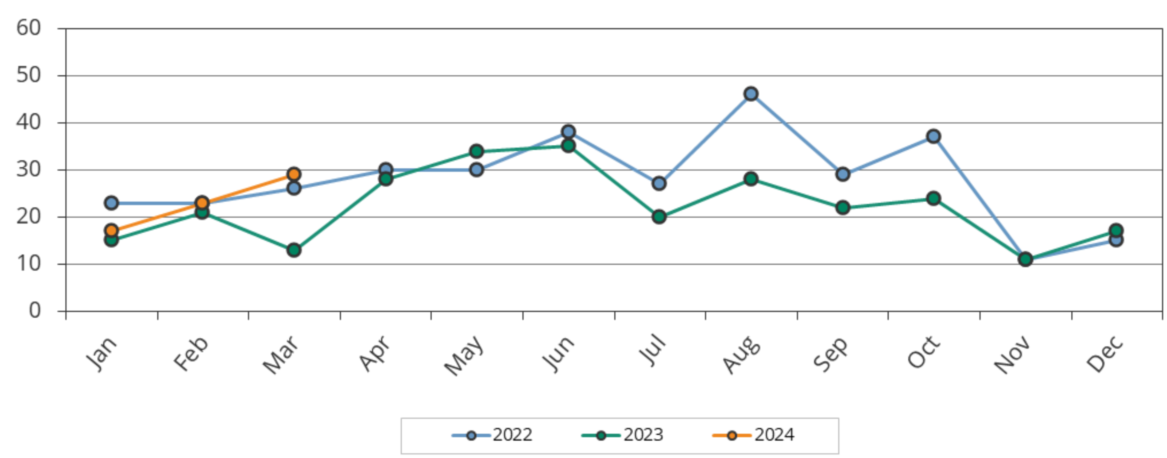


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	25	22	26	32	51	64	55	56	53	49	55	48
2023	41	38	47	48	44	41	56	59	62	64	56	49
2024	53	51	54									

New Listings



Pending Sales



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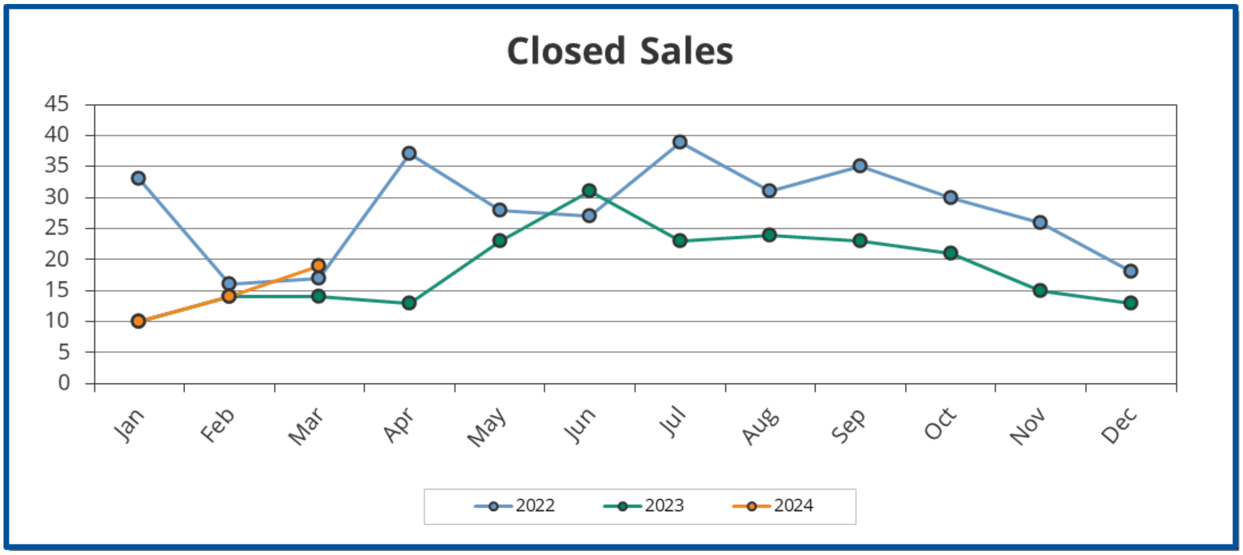

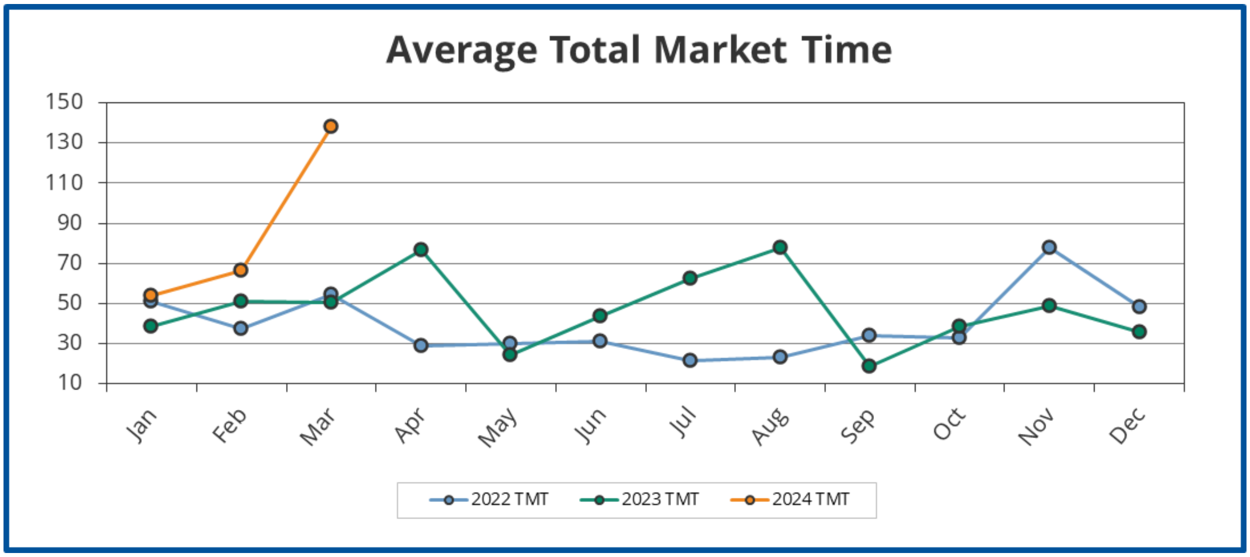

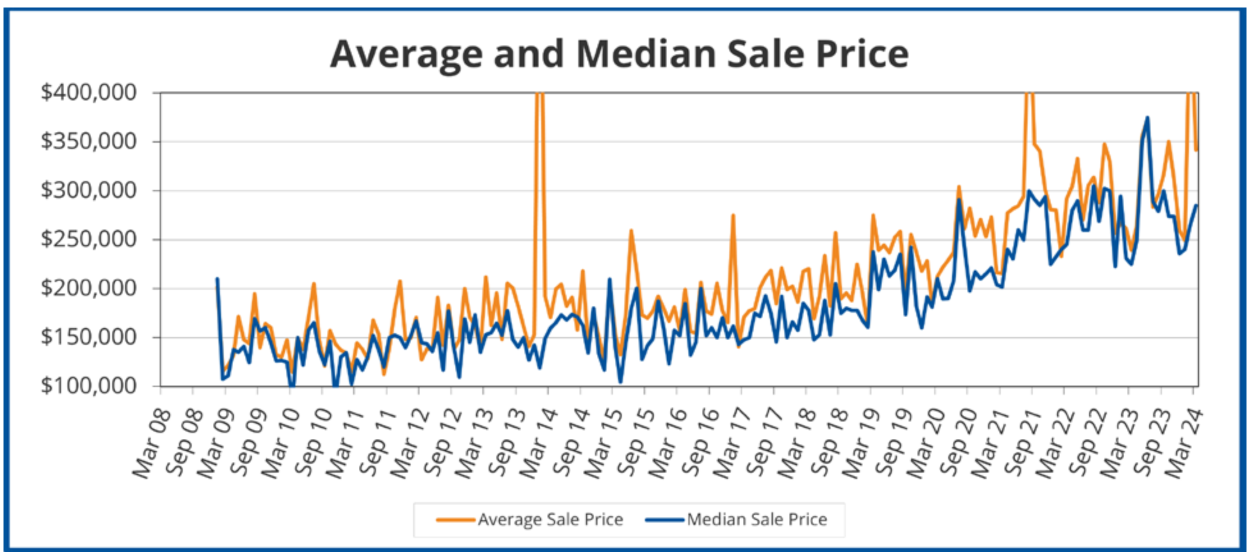

Note: In July 2021, the Average Sale Price was $481,100 in Union County. In January 2014, the Average Sale Price was $637,000 in Union County. In February 2024, the Average Sale Price was $499,200 in Union County. This has caused a spike in the Average and Median Sale Price chart for those months.

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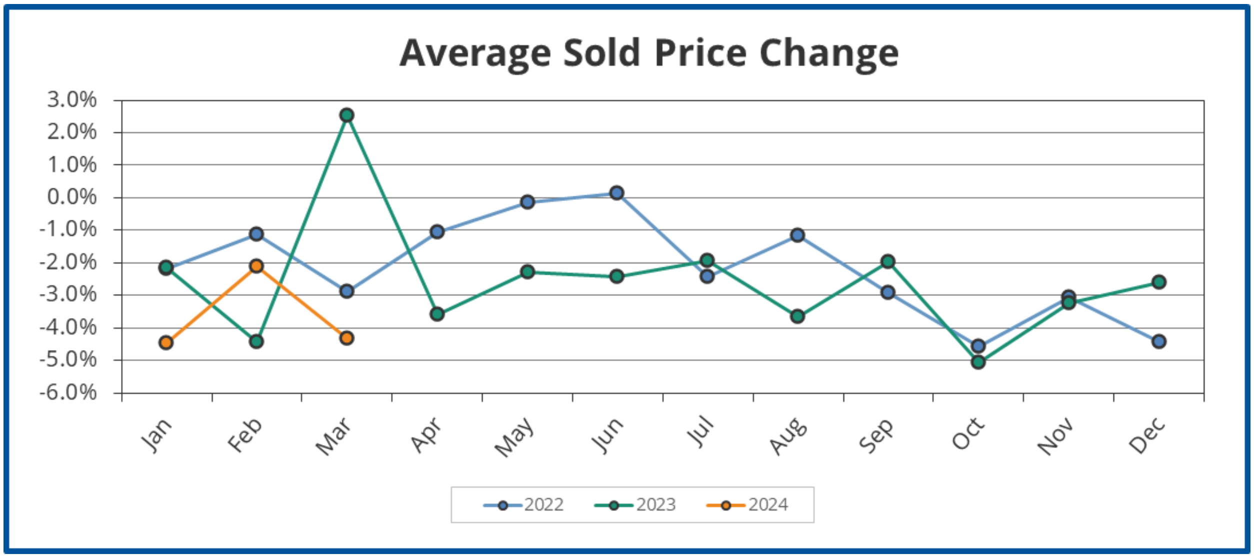

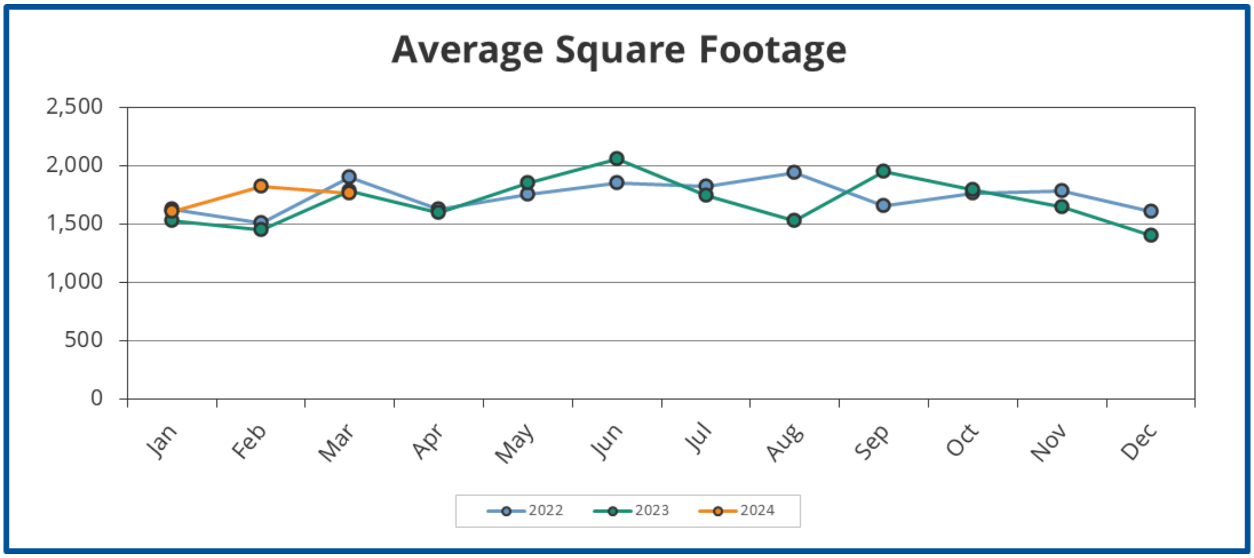

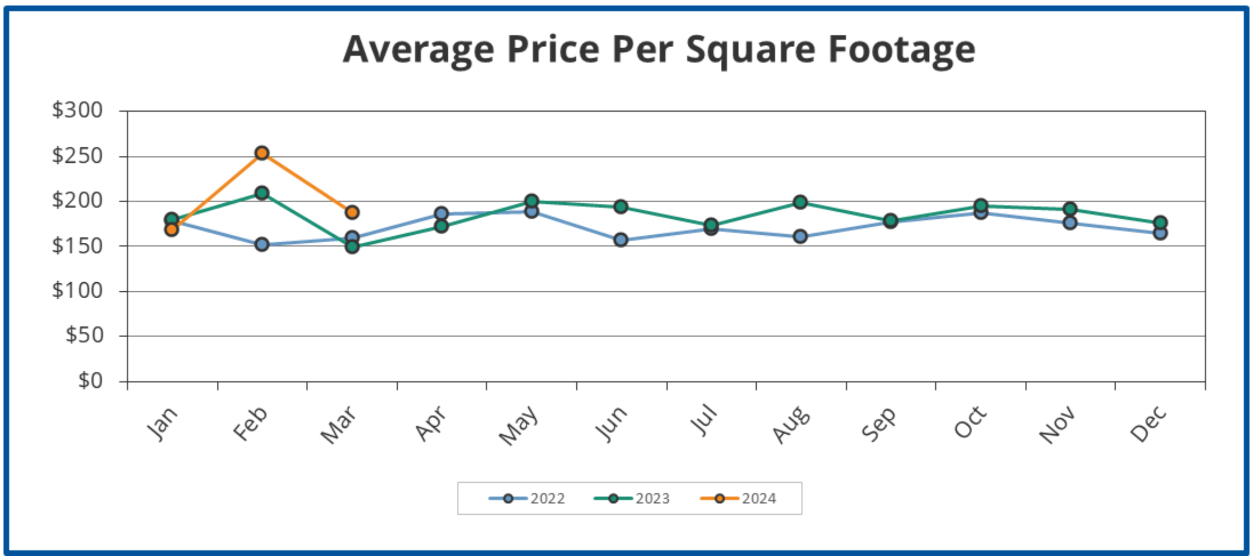

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Area Report

		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 % Change2	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
97814	Medical Springs	1	0	0	0	-	0	-	-	1	0	-	0	-	-	-	0	-	0	-	0	-
97824	Cove	5	2	0	1	-50.0%	2	685,000	289	5	3	50.0%	2	685,000	685,000	29.9%	-	-	3	78,300	-	-
97827	Elgin	10	4	0	3	0.0%	3	182,000	43	12	9	-10.0%	6	323,500	229,500	-9.0%	1	160,000	2	370,300	-	-
97841	Imbler	-	0	0	0	-	1	380,000	518	0	1	-	1	380,000	380,000	12.2%	-	-	-	-	-	-
97850	La Grande / Island City	27	23	3	19	280.0%	12	322,400	116	49	43	72.0%	28	302,700	252,500	3.7%	1	525,000	6	180,000	3	513,300
97867	North Powder	3	1	0	2	-	0	-	-	2	3	50.0%	1	249,900	249,900	3.1%	-	-	-	-	-	-
97876	Summerville	3	0	-	1	0.0%	0	-	-	2	1	-50.0%	1	2,585,000	2,585,000	37.4%	-	-	-	-	-	-
97883	Union	5	2	1	3	50.0%	1	325,000	12	6	4	0.0%	4	242,800	245,500	9.4%	1	170,000	1	37,500	-	-
	Union Co. Total	54	32	4	29	123.1%	19	341,600	138	77	64	42.2%	43	371,500	255,000	8.6%	3	285,000	12	174,400	3	513,300

[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.

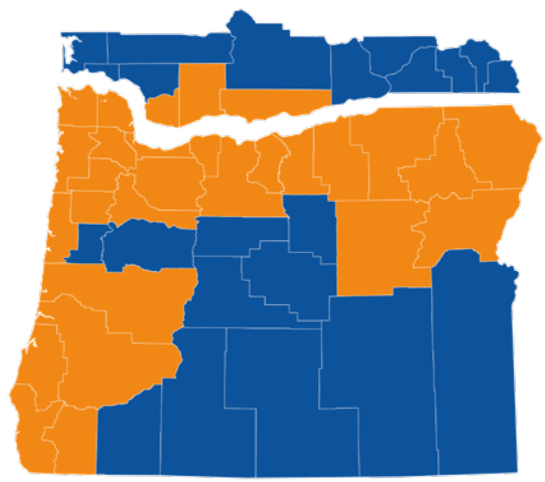
Active Listings:
The Active Listings in the Market Action report include three statuses (ACT, BMP, SSP). Two of these statuses are defined as listings with accepted offers that are still marketed as Active Listings due to the type of offer on the property. These are Bumpable Buyer, which is an offer 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
- Regional Infographics
- Real Talk with RMLS Podcast
- Video Highlights
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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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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