

Pacific County home sales up 11.5%, prices up 18.7%

Coast River Business Journal

LONG BEACH — Pacific County saw a seasonally adjusted 11.5% gain in home sales and a 18.7% increase in median sales price in the spring of 2019, according to a just-released analysis by the authoritative Washington Center for Real Estate Research at the University of Washington.

These strong local results came during a quarter of the year when the hot real estate elsewhere in the state had somewhat cooled. Statewide home sales declined 6% compared to a year earlier, while the median sales price increased 10%.

Although the center's deep dive into real estate numbers takes several weeks to compile after the end of each three-month period, it is the most thorough available look at this crucial set of assets.

Despite robust gains, Pacific County remains the second most-affordable housing market in Western Washington and 10th most affordable statewide. The median selling price of a Pacific County house was \$216,700 this spring, with only Grays Harbor being less on the west side at \$211,400. The median price statewide was \$410,600. Pacific County's median home price has more than doubled since 2012, when it was \$102,300. (Median means half the sales were for more and half for less.)

Housing affordability continues to erode in both the state and county. That index — where 100 means a middle-income family can just qualify for a median-priced home,



A townhouse project is filling a city block on Long Beach's south beach approach.

given a 20 percent down payment and a 30-year fixed mortgage rate at prevailing rates — was 98.4 statewide, down from 109.5 two years earlier. This suggests that, given the same down payment and mortgage, a middle-income family could afford a home selling just below the statewide median price.

Second-quarter affordability in Pacific County was based on these assumptions: A median home price of \$216,700, mortgage rate of 4.07%, household income of \$46,926,

monthly payment of \$834 for experienced homeowners and \$822 for first-time buyers.

In Pacific County, this index was 118,

meaning at least in theory that a typical middle-income family could afford to buy a house 18 percent more than the median home-selling price in the county. The longer-term trend for this index shows the county is becoming less affordable. The index was 127.3 one year earlier and 142 two years earlier.

Statewide in Washington, the first-time buyer index decreased to 69.9. This index assumes a less expensive home, lower down payment and lower income. This means that a household earning 70 percent of the median household income — as may be true of first-time buyers — had only 70 percent of the income required to purchase a typical starter home statewide.

In Pacific County, the first-time buyer index was 83.8 this spring, compared to 90.5 a year earlier and 100.8 two years earlier.

As of June 30, 7.8% of Pacific County homes were priced under \$80,000, compared to 1% statewide; 23.8% were priced under \$160,000, compared to 4.6% statewide; 51% were under \$250,000, compared to 12.6% statewide; and 87.4% were under \$500,000, compared to 52% statewide.

Slight price moderation in Clatsop, houses selling faster

ASTORIA — Multiple Listing Service data through August shows about a 6.8% drop in the average selling price of Clatsop County houses compared to the first eight months of 2018.

However, the median price — the midpoint at which half of houses sold for more and half for less — was up about 2.6% through this August compared to 2018, reflecting a slight shift overall toward sales of more expensive homes.

The average selling price as of August was \$389,175, while the median price was \$345,000. Hopeful sellers have been listing their homes at just over \$500,000, up almost 4% compared to the same period a year earlier.

Clatsop County homes have been selling at a brisker pace this year, with listings spending an average of 120 days on the mar-

ket, down from 134 through August of 2018 — a change of about 10.5% fewer days.

The multi-list data showed no active listing below \$100,000 as of this August. Only 18 houses were listed below \$200,000. The largest price category in the county was \$500,000-plus, with 150 active listings in August.

In the year to date through August, there were eight sales below \$100,000 — 38.5% fewer than in 2018 — and 44 between \$100,000 and \$200,000 — 26.7% fewer. There were 137 sales between \$200,000 and \$300,000, down 16.5% from the same months in 2018. There were 161 home sales between \$300,000 and \$400,000, about a 9% increase from a year earlier. The 83 sales in the \$400,000 to \$500,000 was unchanged from 2018. In the \$500,000-plus range, there was a 14.2% decline.



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