

# Leslie Brophy, Pacific Realty

## Peninsula real estate 'insane in a good way'

### How long have you worked in the field?

"32 years"

### What is the main community you sell in?

"The Long Beach Peninsula, between Long Beach and Ocean Park."

### Is there an area you consider your expertise or specialty?

"The Peninsula. I live in Seaview, so I love Seaview, but my office is Long Beach so I'm familiar with it. We do a lot in Ocean Park and Surfside. It's the whole peninsula."

### How do sales and inquiries from potential buyers and sellers compare this summer to last year at the same time?

"Generally, May and June are little bit slower because normally people are getting kids out of school or planning their summer vacation. This year they are all at home sitting and thinking 'What am I going to do?' So it's much busier than I've ever seen it be in the late-May/June atmosphere before. It's insane in a good way."

### What in particular has been busy?

"Inquiries have been gigantic. We need more listings. There are very few listings and things are pending right away. Some of the prices are also higher. I was working on one last night where the agent called me up and said, 'Are you going to presenting that offer?' I've got a full-price one. So I text the guy back and said 'We have a full price offer. Is there anything you want to do differently in your offer to make it more appealing and he said, 'Offer them \$305,000.' We're talking a 744-square-foot cabin."

### How does your number of listings/inventory compare to last year and recent years?

"It's definitely lower. We really need more listings. If you took out condos, there were only 74 home listings on the Peninsula."

### What's the typical amount of home listings?

"This time last year we probably had more than 200."

### Would you consider it more of a buyer or seller's market? Why?

"Right now, it's definitely a seller's market. For a while it seemed we were maybe in a transition. But I think when the stock market took a hit people wanted something solid. The biggest thing I think has happened is people have figured out they can work from home and now their home can be wherever they want it to be. The cities are a mess and they want out, just look at the riots that are happening. People don't feel safe in the city anymore. Here occasionally something weird happens but overall we're peaceful community."

### What are the unique benefits of purchasing in Pacific County?

"We have three stoplights on the peninsula. We have great restaurants. Everybody that's here wants to be here, there's a real sense of community. It's just a great community overall."

### What are the biggest drawbacks?

"The lack of vendors. There's not a plethora of vendors. We could use more tradespeople. We love the people we work with but if they're busy and I need something done right now, it can be tough. It's just tough finding and having options."

### Have you witnessed any trends or changes in the community regarding sales?

"They're up and the higher-end properties are getting a lot more attention. We just sold one for \$1.2 million on the north end of town. There was one in Butterfly Shores that was \$1.45 million that just went pending. One of my sellers had a \$1.35 million house who said some people from California we're going to make an offer on."

### How do the amount of closings compare to the past couple years?

"There's definitely more. It's just been

significantly busier. At first when covid-19 hit I thought, 'Oh crap, am I going to have to lay people off?' I was really worried about it but then it's just taken off. It's way busier. It scarily reminds me of 2005, when things were out of control and everybody was buying everything. Your biggest fear is then what happened after."

### How are interest rates? Are loans sufficiently available?

"Interest rates are super low — in the 3's — which is a major contributor. There are plenty of loans out there. We have some really good lenders in the area."

### How are appraisals coming in, about what you expected? Higher? Lower?

"They seem to be a little bit higher. I'm pleasantly surprised. As prices have been jumping up I've been worried, but so far the appraisals seem to be keeping up with the market so far, but that could change."

### What's your local situation with regard to building sites? How is supply and demand?

"Very few. A lot of the good building land has already been built on. It's hard to find good building lots locally. There's still some out in Surfside, but finding them affordably is pretty tough. You still have to hook up power and find a water source. If it's a well it's pretty cheap but if you have hook up to city water and sewer it's about \$6,000. If you have put in a septic it's \$10,000, if you're really lucky, but generally \$12,000 to \$15,000 or higher. The infrastructure is expensive. Lumber prices are good but anything metal has doubled in price. A



Leslie Brophy

box of screws or nails has gone up to almost \$20."

### How friendly is the market for first-time buyers compared to the previous year?

"We're seeing quite a few. It's been a joy. It seems to be pretty good. Some of the offers I've been getting on listings are first-time home buyers so it seems to be okay."

### Does it seem to becoming easier or increasingly out of reach for first-time home buyers?

"Some of the prices are tougher for people. But I think right now I have four or five that we're doing right now that are first-time home buyers. I would say it's pretty good if they can find stuff in a reasonable price range. The price ranges compared to other areas are still affordable. If you're looking at an oceanfront 2,000-square-foot house in Seattle, you're not going to get it for anywhere near what you'll pay here."

### What impact has the covid-19 crises had on the current real estate market?

"I think it's made our market way busier, because people have figured out they can work from home and their home can be wherever they want it to be. Many want out of the city and the ocean is really nice. After they get here hopefully they'll be okay with the rainier weather. My understanding is some of the restaurants aren't going to survive which is devastating. For our tourism too it's a really strong player. When Cottage Bakery closed for about a week people were panicking. It was like downtown Long Beach had burnt down. People were hysterical. It still concerns me that some of our small businesses might not survive."

### Does being an election year have an impact?

"Normally it does, but this year not so much. It worries me sick but I'm too busy to worry about it too much right now."

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