



# MARKET ACTION REPORT

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

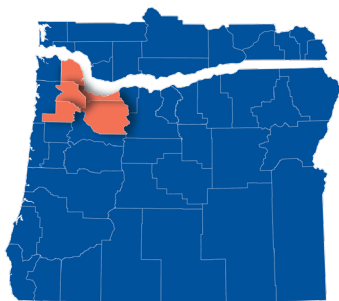
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**Portland Metro** October 2024 Reporting Period

# Portland Metro

## October 2024 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

New listings (2,283) increased 3.4% from the 2,207 listed in October 2023, and decreased 11.8% from the 2,589 listed in September 2024.

### Pending Sales

Pending sales (2,018) increased 24.2% from the 1,625 offers accepted in October 2023, and decreased 2.8% from the 2,076 offers accepted in September 2024.

### Closed Sales

Closed sales (1,975) increased 18.3% from the 1,670 closings in October 2023, and increased 16.0% from the 1,702 closings in September 2024.

### Inventory and Time on Market

Inventory decreased to 2.9 months in October. Total market time increased to 57 days.

### Year-to-Date Summary

Comparing the first ten months of 2024 to the same period in 2023, new listings (26,986) increased 0.9%, pending sales (19,317) increased 2.5%, and closed sales (18,388) increased 1.3%.

### Average and Median Sale Prices

Comparing 2024 to 2023 through October, the average sale price has increased 2.1% from \$599,100 to \$611,500. In the same comparison, the median sale price has increased 2.0% from \$534,100 to \$545,000.

### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +2.2% (\$608,600 v. \$595,500)

Median Sale Price % Change: +2.3% (\$542,000 v. \$530,000)

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	0.8	2.7	3.2
February	0.8	1.9	2.8
March	0.7	1.6	2.3
April	0.8	1.9	2.4
May	1.0	1.9	2.3
June	1.4	2.0	2.6
July	2.0	2.4	2.8
August	1.8	2.2	3.0
September	2.2	2.9	3.5
October	2.4	2.9	2.9
November	2.6	3.5	
December	2.3	2.7	

## Residential Trends

### October 2024 vs. September 2024

New Listings **-11.8%** ↓

Pending Sales **-2.8%** ↓

Closed Sales **+16.0%** ↑

Average Sale Price **-2.1%** ↓

Median Sale Price **-0.2%** ↓

Inventory **-0.6** ↓

Total Market Time **+2** ↑

### October 2024 vs. October 2023

New Listings **+3.4%** ↑

Pending Sales **+24.2%** ↑

Closed Sales **+18.3%** ↑

Average Sale Price **+1.9%** ↑

Median Sale Price **+2.9%** ↑

Inventory **0.0** -

Total Market Time **+12** ↑

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Residential Sales by Price Range						
Price Range	Oct 2022		Oct 2023		Oct 2024	
0K-100K	16	0.8%	23	1.3%	21	1.0%
100K-200K	34	1.7%	50	2.9%	30	1.5%
200K-300K	85	4.2%	88	5.0%	99	4.9%
300K-400K	251	12.3%	222	12.7%	240	12.0%
400K-500K	454	22.3%	384	21.9%	427	21.3%
500K-600K	407	20.0%	353	20.2%	427	21.3%
600K-700K	289	14.2%	226	12.9%	279	13.9%
700K-800K	184	9.0%	138	7.9%	163	8.1%
800K-900K	121	5.9%	81	4.6%	116	5.8%
900K-1M	51	2.5%	53	3.0%	57	2.8%
1MM-1.1MM	40	2.0%	34	1.9%	40	2.0%
1.1MM-1.2MM	33	1.6%	28	1.6%	25	1.2%
1.2MM-1.3MM	18	0.9%	21	1.2%	24	1.2%
1.3MM-1.4MM	10	0.5%	19	1.1%	16	0.8%
1.4MM-1.5MM	9	0.4%	7	0.4%	6	0.3%
1.5MM-1.6MM	7	0.3%	3	0.2%	4	0.2%
1.6MM-1.7MM	9	0.4%	4	0.2%	3	0.1%
1.7MM-1.8MM	6	0.3%	4	0.2%	2	0.1%
1.8MM-1.9MM	3	0.1%	4	0.2%	3	0.1%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	7	0.3%	9	0.5%	19	0.9%
<b>Total Closed Sales</b>	<b>2034</b>		<b>1751</b>		<b>2001</b>	

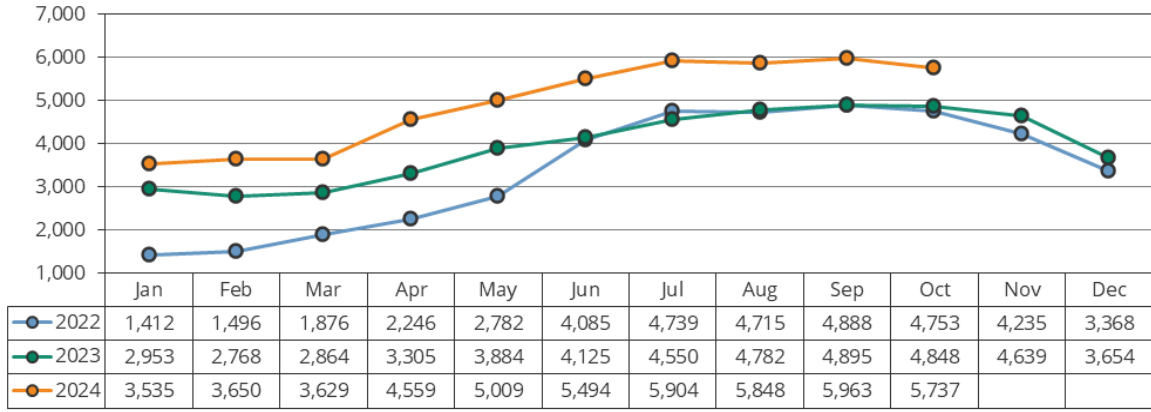
■ 90th Percentile    
 ■ 50th Percentile    
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	October	2,283	2,018	1,975	604,200	540,000	57
	September	2,589	2,076	1,702	617,200	541,000	55
	Year-To-Date	26,986	19,317	18,388	611,500	545,000	55
2023	October	2,207	1,625	1,670	592,700	525,000	45
	Year-To-Date	26,752	18,850	18,150	599,100	534,100	45
Change	October 2023	3.4%	24.2%	18.3%	1.9%	2.9%	25.3%
	Prev Mo 2024	-11.8%	-2.8%	16.0%	-2.1%	-0.2%	3.6%
	Year-To-Date	0.9%	2.5%	1.3%	2.1%	2.0%	21.8%

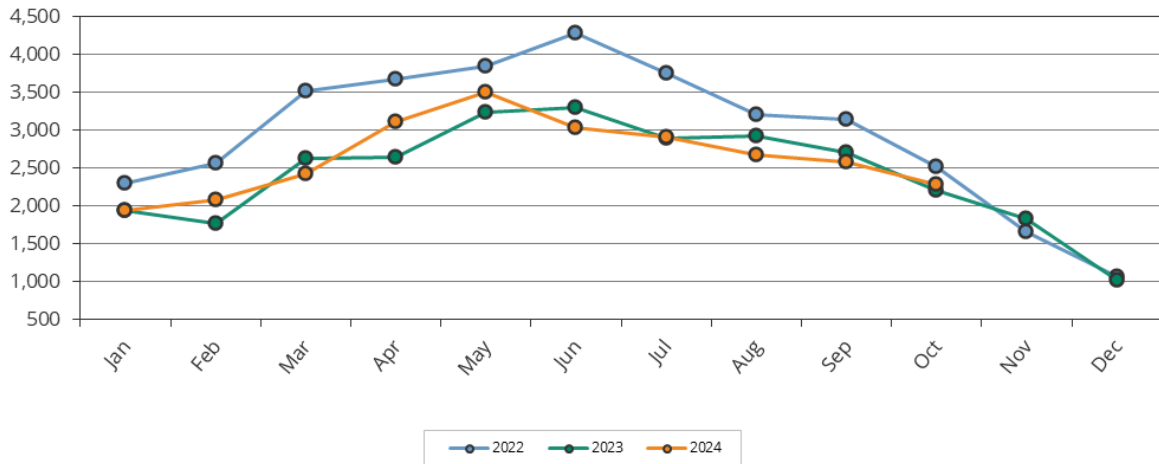
# Portland Metro

## October 2024 Reporting Period

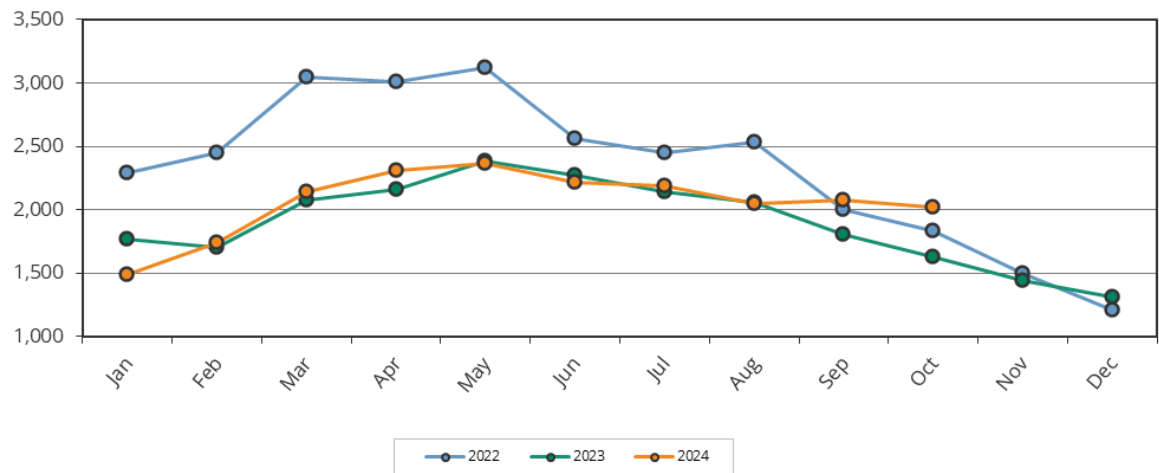
### Active Residential Listings



### New Listings

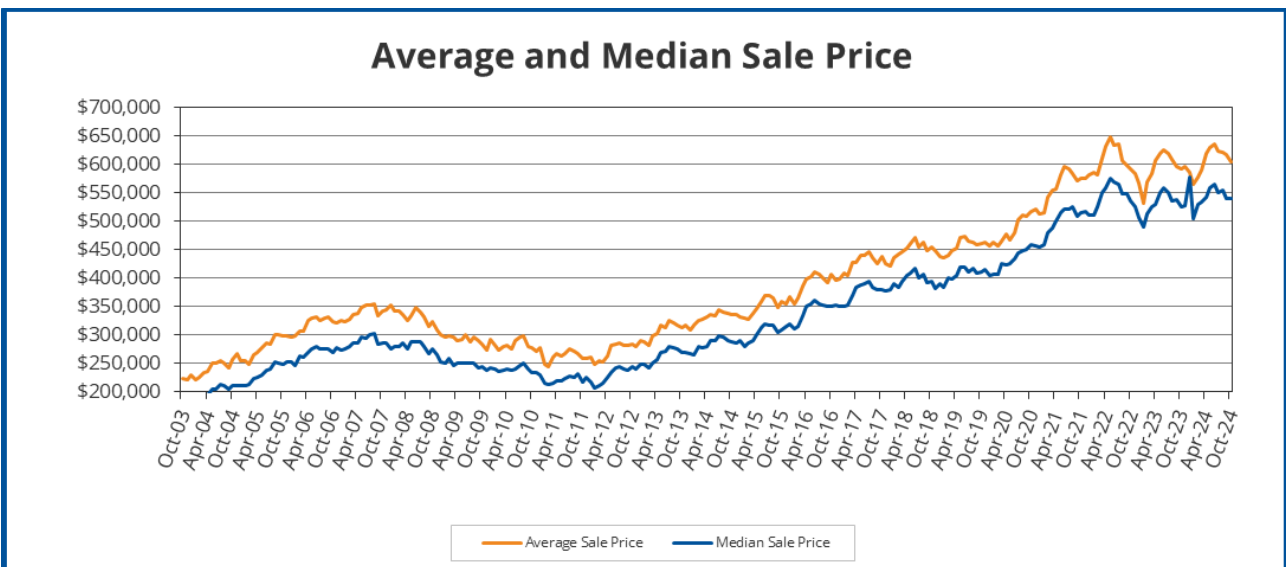
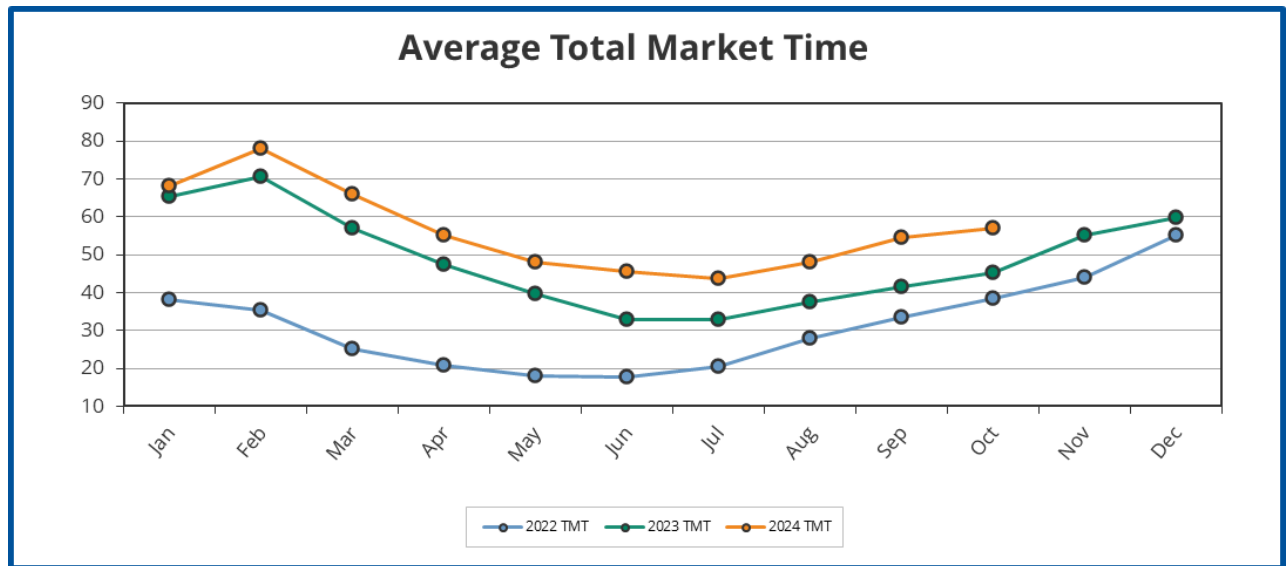
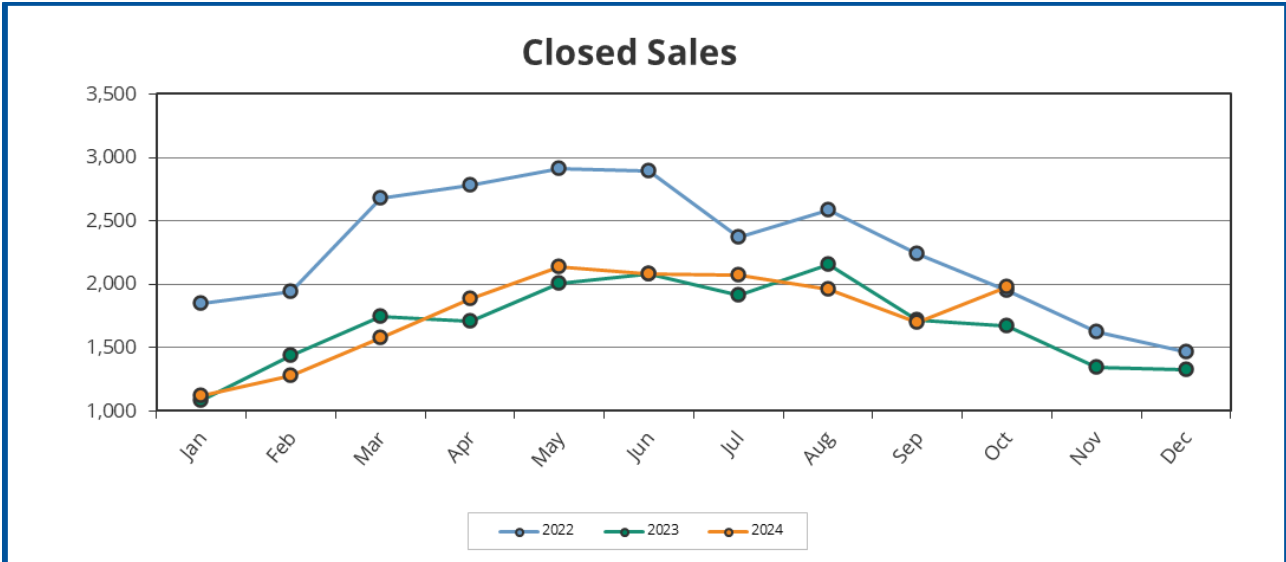


### Pending Sales



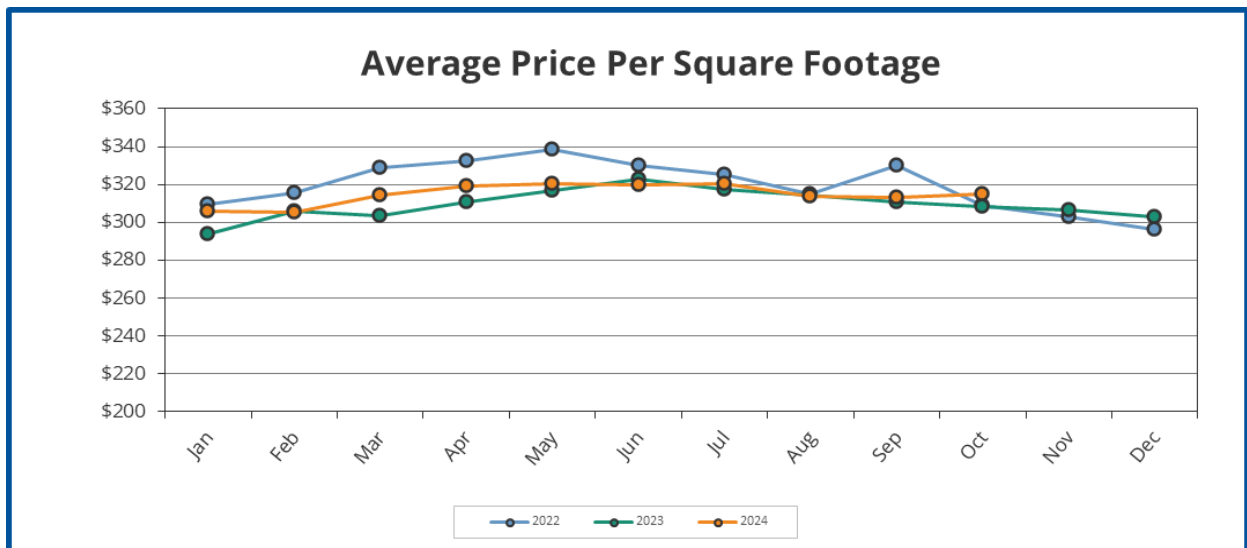
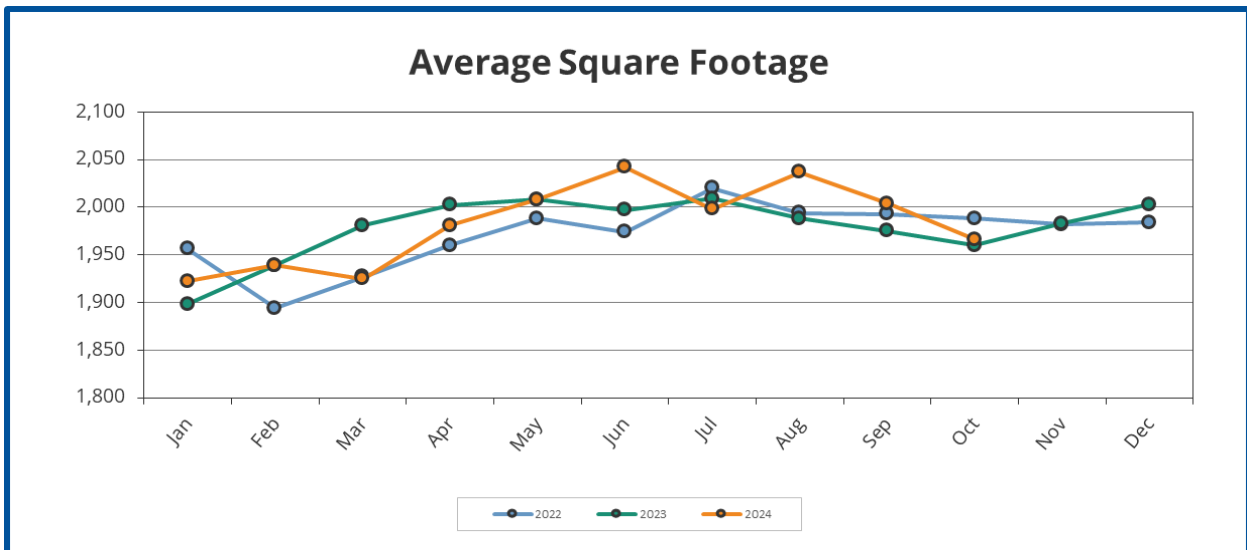
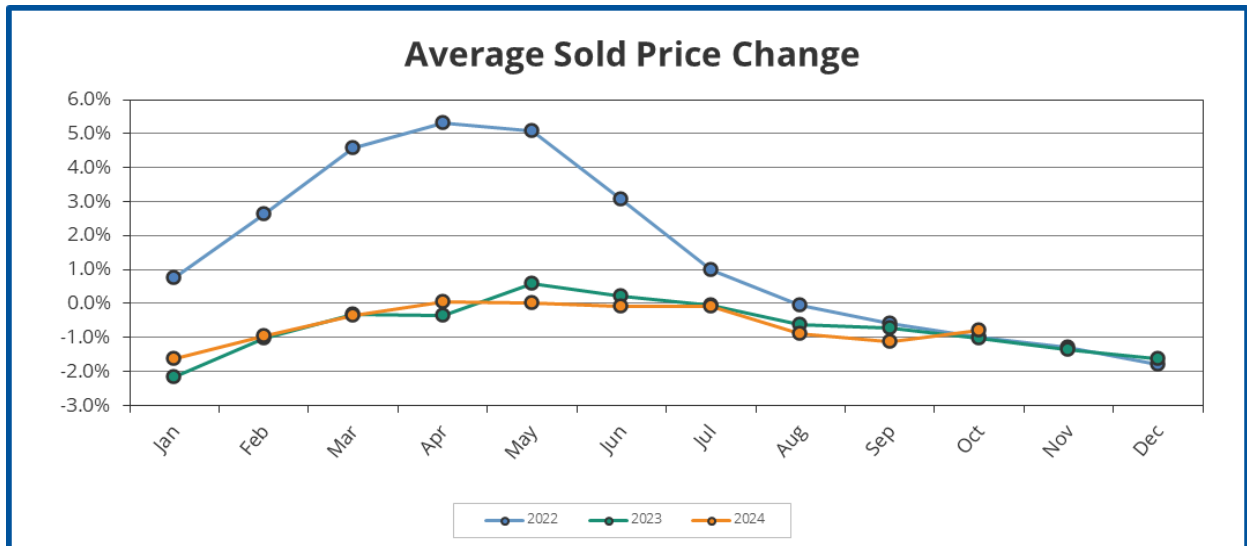
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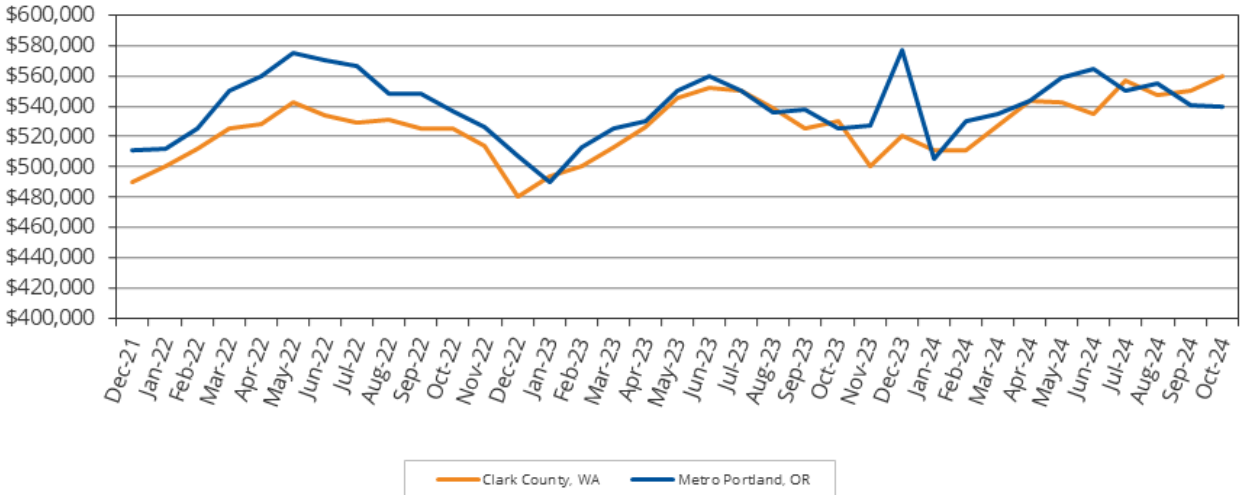
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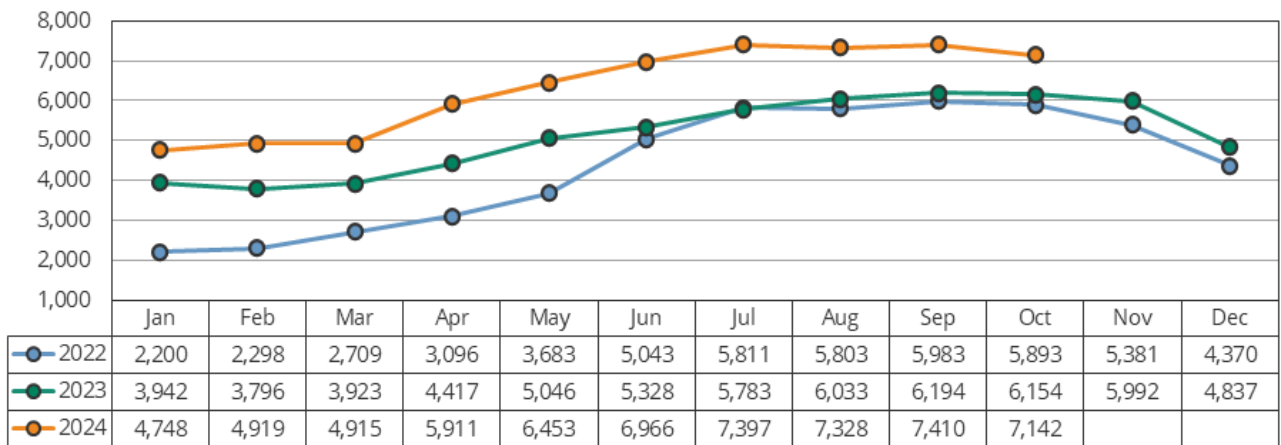
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### Median Sale Price: Portland, OR & Clark Co., WA



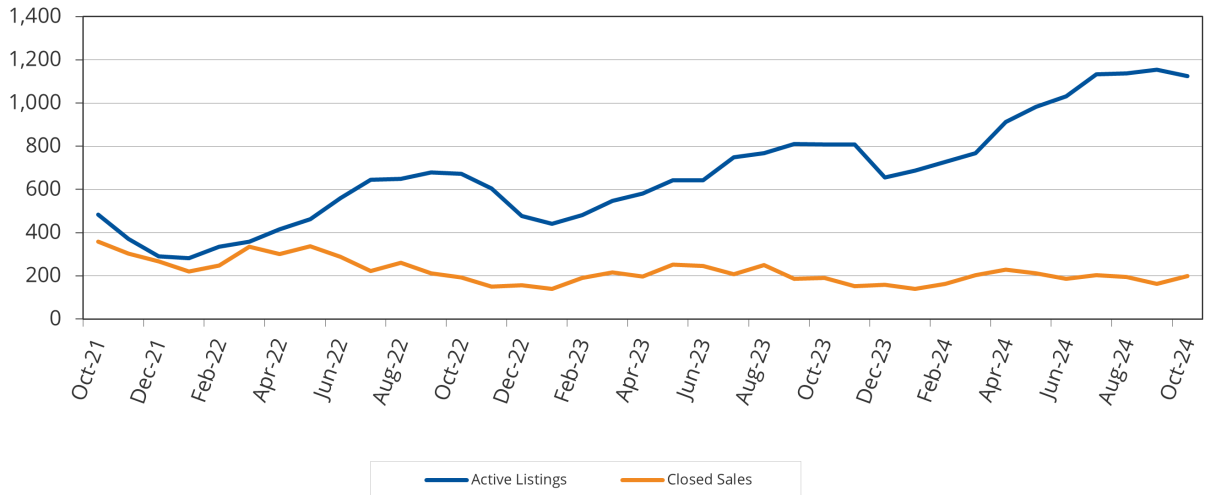
### Total Active Listings



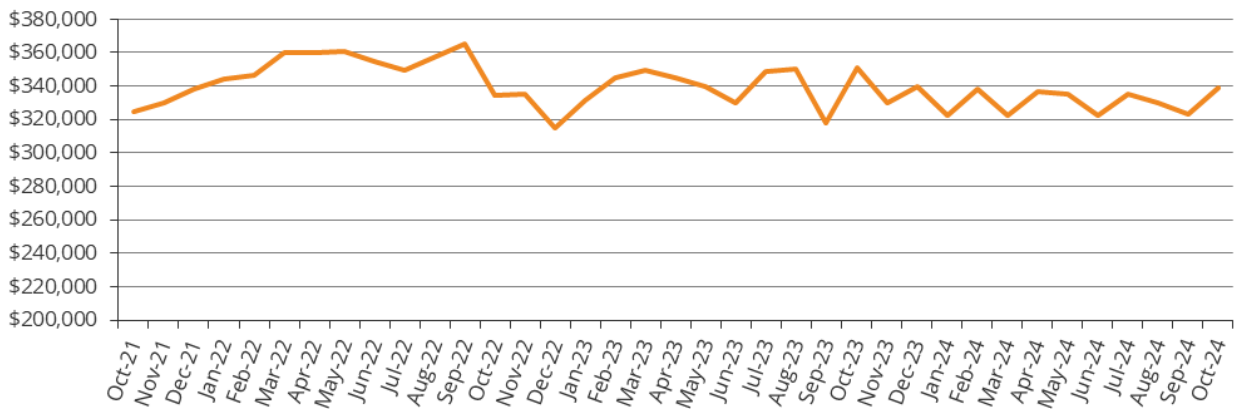
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## October 2024 Reporting Period

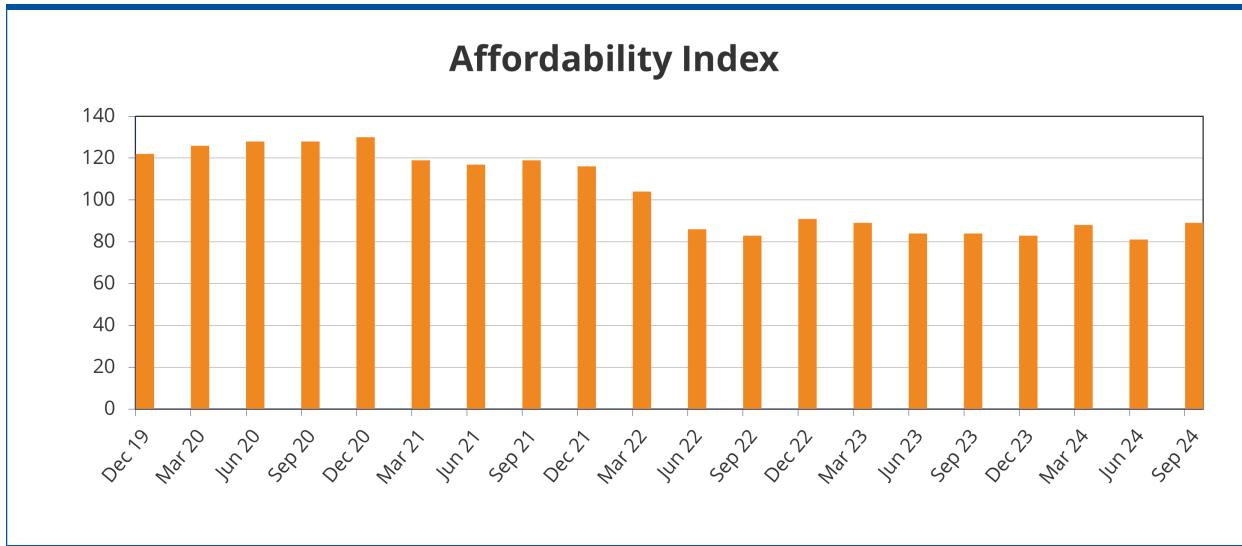
### Active & Closed Condos



### Condo Median Sale Price







AFFORDABILITY - The Affordability Index is updated quarterly. According to a formula from the National Association of REALTORS®, buying a house in the Portland Metro area is affordable for a family earning the median income. A family earning the median income (\$116,900 in 2024, per HUD) can afford 89% of a monthly mortgage payment on a median priced home (\$541,000 in September). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.51% (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

**5,263**

Percent of Total  
Active Listings

**91.7%**

Purchase- and  
Occupancy-Ready  
Inventory in Months

**2.7**

# Portland Metro

## October 2024 Reporting Period

### 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/Not Canceled Listings	Pending Sales	Pending Sales 24 vs 23 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 24 vs 23 <sup>1</sup>	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change <sup>2</sup>	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	283	97	55	94	11.9%	83	489,200	56	1,337	845	7.5%	788	469,500	455,000	-3.2%	6	765,000	22	300,500	26	957,000
142	NE Portland	421	214	63	206	37.3%	176	566,000	39	2,434	1,762	0.2%	1,647	576,100	518,000	-0.2%	7	366,200	20	394,100	63	691,700
143	SE Portland	547	264	59	247	32.8%	242	519,900	58	3,035	2,204	-6.3%	2,074	519,500	459,900	0.0%	21	754,900	32	359,300	101	717,600
144	Gresham / Troutdale	318	130	31	125	5.9%	137	505,800	53	1,634	1,271	-4.5%	1,243	505,900	495,000	4.1%	5	305,000	29	310,300	35	553,100
145	Milwaukie / Clackamas	450	222	52	170	34.9%	169	567,300	60	2,222	1,703	12.7%	1,620	586,600	560,000	0.9%	4	931,300	34	465,700	19	768,700
146	Oregon City / Canby	259	109	30	110	59.4%	113	621,300	59	1,271	998	3.2%	941	618,900	579,900	3.9%	6	499,300	60	458,300	11	590,900
147	Lake Oswego / West Linn	305	108	41	90	5.9%	93	1,103,400	67	1,468	961	7.0%	910	1,053,200	850,000	2.9%	2	337,500	17	928,800	5	1,305,900
148	W Portland	922	253	129	205	25.8%	181	715,000	70	3,219	1,849	-1.6%	1,752	736,300	642,200	3.2%	5	749,400	30	384,100	25	837,700
149	NW Wash Co.	254	101	33	82	2.5%	110	737,200	72	1,273	949	3.0%	970	768,500	729,000	-0.3%	-	-	11	389,500	1	740,000
150	Beaverton/ Aloha	408	195	53	172	23.7%	169	553,200	50	2,141	1,628	6.1%	1,577	557,900	545,000	2.8%	2	578,500	5	757,000	18	693,500
151	Tigard / Wilsonville	550	209	64	181	23.1%	186	633,300	64	2,629	1,931	16.4%	1,823	653,000	617,900	0.4%	4	2,533,600	18	721,700	6	613,600
152	Hillsboro / Forest Grove	424	179	51	138	16.9%	144	560,900	45	1,959	1,479	1.5%	1,408	554,700	525,100	0.8%	10	760,500	22	485,200	25	681,700
153	Mt. Hood	62	19	7	13	-18.8%	9	484,400	27	210	113	-23.1%	112	550,400	495,000	0.2%	1	1,450,000	19	171,100	-	-
155	Columbia Co.	196	66	16	59	40.5%	62	469,400	59	729	526	1.5%	488	453,400	439,000	3.9%	4	390,000	49	163,600	4	434,400
156	Yamhill Co.	338	117	33	126	23.5%	101	527,600	50	1,425	1,098	-3.0%	1,035	540,200	479,900	2.2%	7	560,300	40	447,000	15	570,200

<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2024 with October 2023. The year-to-date section compares 2024 year-to-date statistics through October with 2023 year-to-date statistics through October.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/23-10/31/24) with 12 months before (11/1/22-10/31/23).

<sup>3</sup> 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. Within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

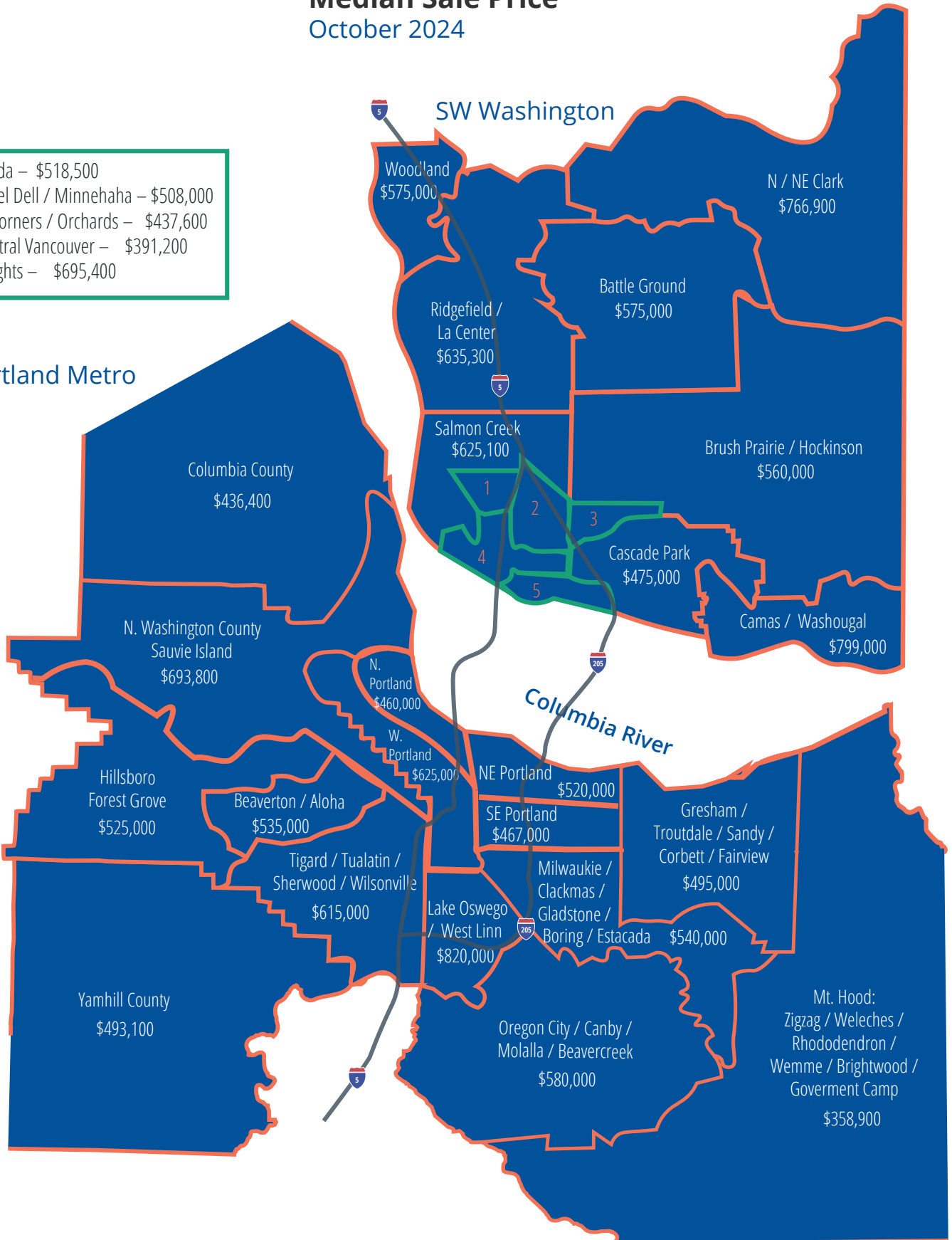
# Portland Metro

October 2024 Reporting Period

## Median Sale Price October 2024

- 1. Felida – \$518,500
- 2. Hazel Dell / Minnehaha – \$508,000
- 3. 5. Corners / Orchards – \$437,600
- 4. Central Vancouver – \$391,200
- 5. Heights – \$695,400

### Portland Metro





# Definitions and Formulas

## Additional Resources

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### 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: September 2022 vs September 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-September 2021 vs Jan 2022-September 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.

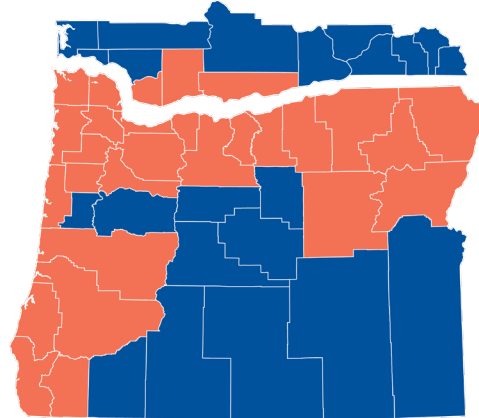
### Additional Resources for RMLS Subscribers:

- ▶ [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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**Kurt von Wasmuth**, President/CEO

**Maggie Wu**, Editor

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