



MARKET ACTION REPORT

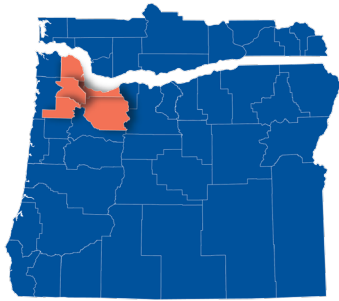
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro September 2024 Reporting Period

Portland Metro

September 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (2,589) decreased 4.6% from the 2,713 listed in September 2023, and decreased 3.0% from the 2,669 listed in August 2024.

Pending Sales

Pending sales (2,076) increased 14.8% from the 1,809 offers accepted in September 2023, and increased 1.2% from the 2,052 offers accepted in August 2024.

Closed Sales

Closed sales (1,702) decreased 0.9% from the 1,717 closings in September 2023, and decreased 13.0% from the 1,957 closings in August 2024.

Inventory and Time on Market

Inventory increased to 3.5 months in September. Total market time increased to 55 days.

Year-to-Date Summary

Comparing the first nine months of 2024 to the same period in 2023, new listings (24,639) increased 0.6%, pending sales (17,451) increased 0.4%, and closed sales (16,336) decreased 0.5%.

Average and Median Sale Prices

Comparing 2024 to 2023 through September, the average sale price has increased 2.1% from \$599,800 to \$612,500. In the same comparison, the median sale price has increased 1.9% from \$535,000 to \$545,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +2.0% (\$607,500 v. \$595,700)

Median Sale Price % Change: +1.7% (\$540,000 v. \$531,200)

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	
November	2.6	3.5	
December	2.3	2.7	

Residential Trends

September 2024 vs. August 2024

New Listings	-3.0%	↓
Pending Sales	+1.2%	↑
Closed Sales	-13.0%	↓
Average Sale Price	-0.6%	↓
Median Sale Price	-2.5%	↓
Inventory	+0.5	↑
Total Market Time	+7	↑

September 2024 vs. September 2023

New Listings	-4.6%	↓
Pending Sales	+14.8%	↑
Closed Sales	-0.9%	↓
Average Sale Price	+3.6%	↑
Median Sale Price	+0.7%	↑
Inventory	+0.6	↑
Total Market Time	+14	↑

Portland Metro

September 2024 Reporting Period

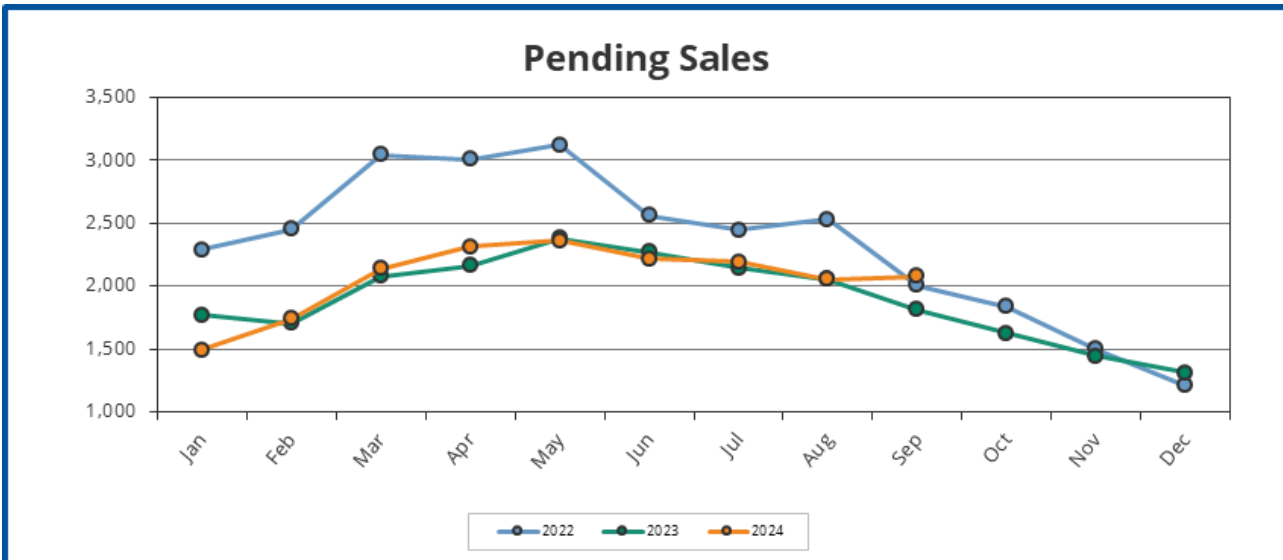
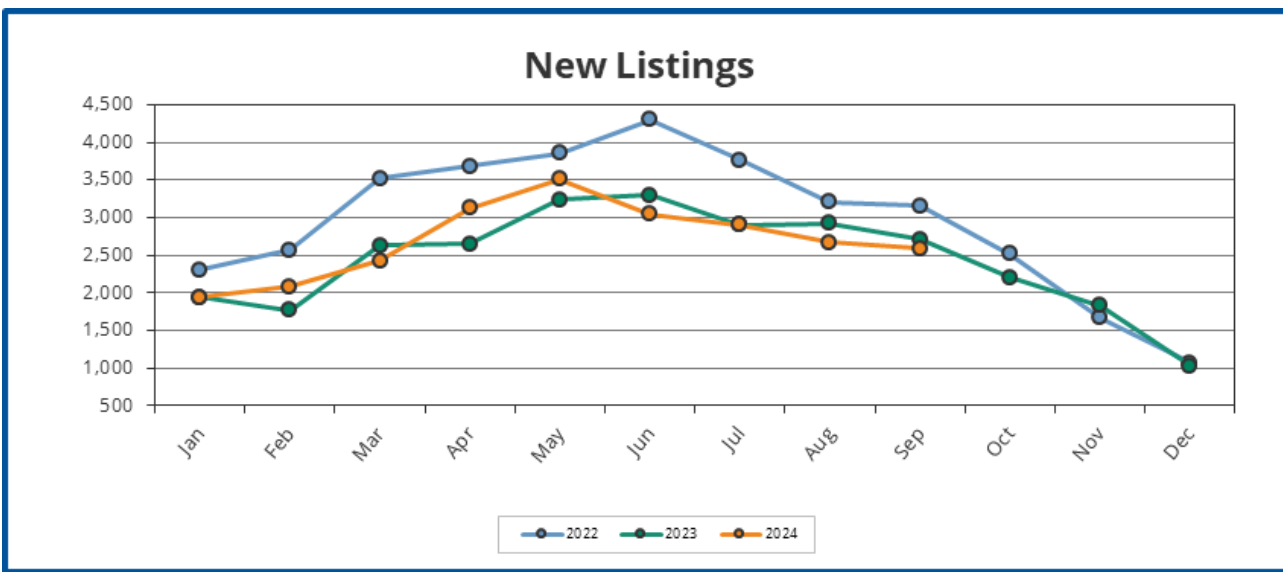
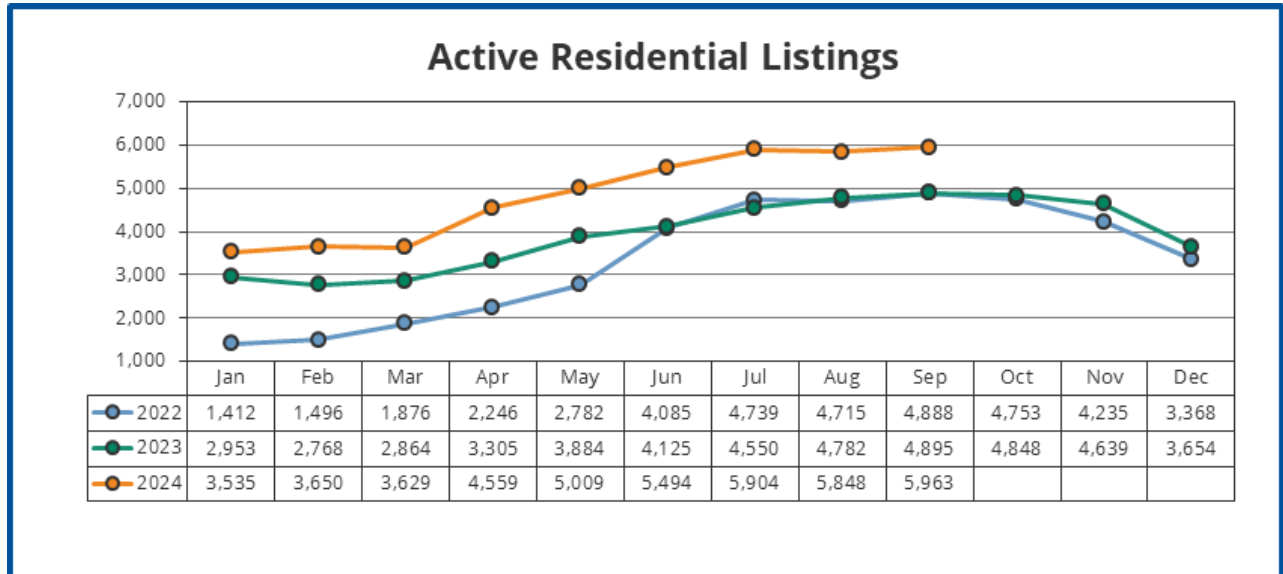
Residential Sales by Price Range						
Price Range	Sep 2022		Sep 2023		Sep 2024	
0K-100K	14	0.6%	21	1.1%	21	1.2%
100K-200K	40	1.7%	51	2.8%	37	2.1%
200K-300K	115	4.9%	105	5.7%	85	4.9%
300K-400K	257	10.9%	212	11.6%	192	11.1%
400K-500K	532	22.7%	369	20.1%	349	20.2%
500K-600K	462	19.7%	362	19.8%	358	20.8%
600K-700K	369	15.7%	266	14.5%	249	14.4%
700K-800K	205	8.7%	147	8.0%	152	8.8%
800K-900K	129	5.5%	107	5.8%	94	5.5%
900K-1M	76	3.2%	67	3.7%	57	3.3%
1MM-1.1MM	35	1.5%	28	1.5%	33	1.9%
1.1MM-1.2MM	29	1.2%	19	1.0%	20	1.2%
1.2MM-1.3MM	26	1.1%	15	0.8%	18	1.0%
1.3MM-1.4MM	13	0.6%	14	0.8%	8	0.5%
1.4MM-1.5MM	6	0.3%	12	0.7%	10	0.6%
1.5MM-1.6MM	8	0.3%	4	0.2%	5	0.3%
1.6MM-1.7MM	9	0.4%	5	0.3%	4	0.2%
1.7MM-1.8MM	4	0.2%	2	0.1%	4	0.2%
1.8MM-1.9MM	2	0.1%	4	0.2%	4	0.2%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	17	0.7%	22	1.2%	24	1.4%
Total Closed Sales	2348		1832		1724	

■ 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	September	2,589	2,076	1,702	617,200	541,000	55
	August	2,669	2,052	1,957	620,800	555,000	48
	Year-To-Date	24,639	17,451	16,336	612,500	545,000	54
2023	September	2,713	1,809	1,717	595,900	537,400	41
	Year-To-Date	24,482	17,376	16,417	599,800	535,000	45
Change	September 2023	-4.6%	14.8%	-0.9%	3.6%	0.7%	32.0%
	Prev Mo 2024	-3.0%	1.2%	-13.0%	-0.6%	-2.5%	14.6%
	Year-To-Date	0.6%	0.4%	-0.5%	2.1%	1.9%	21.0%

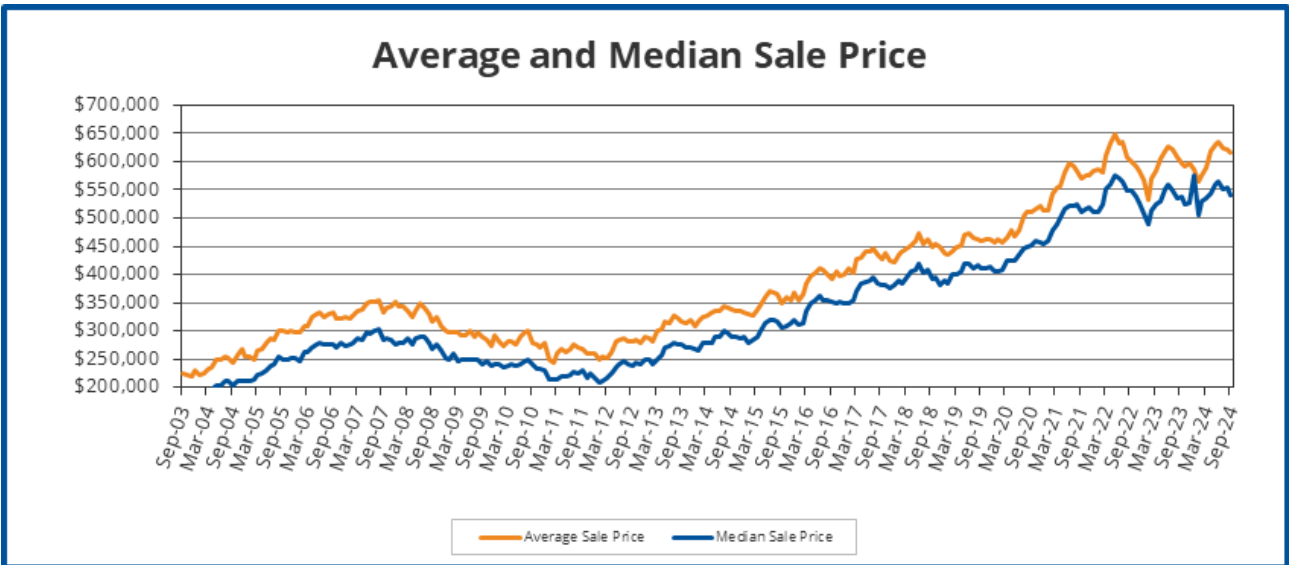
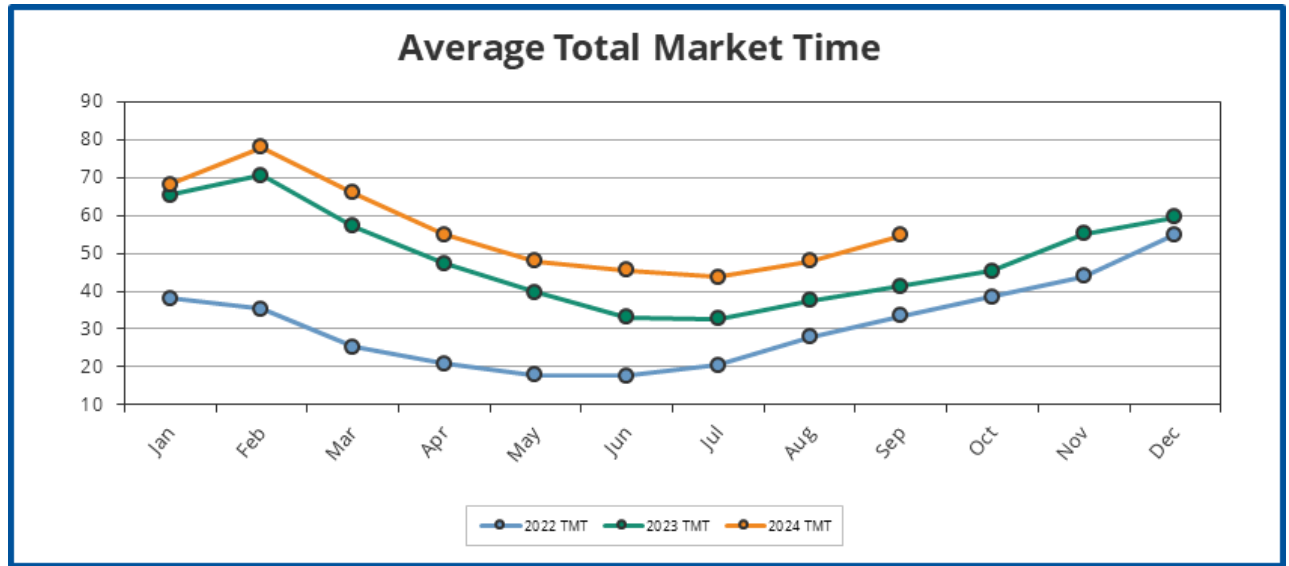
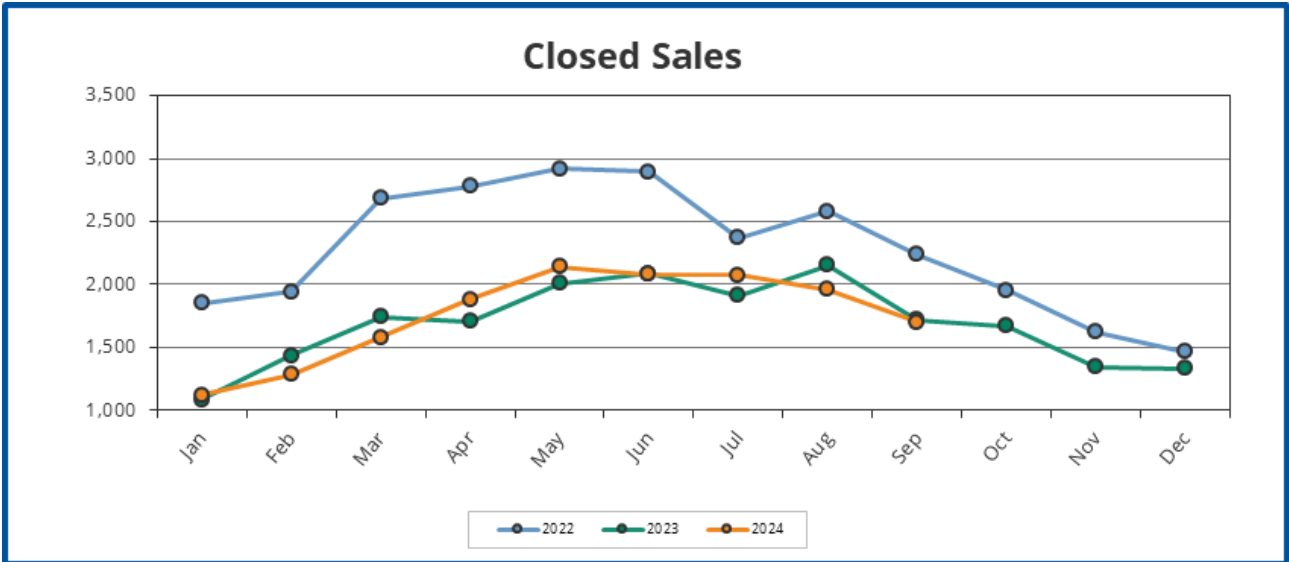
Portland Metro

September 2024 Reporting Period



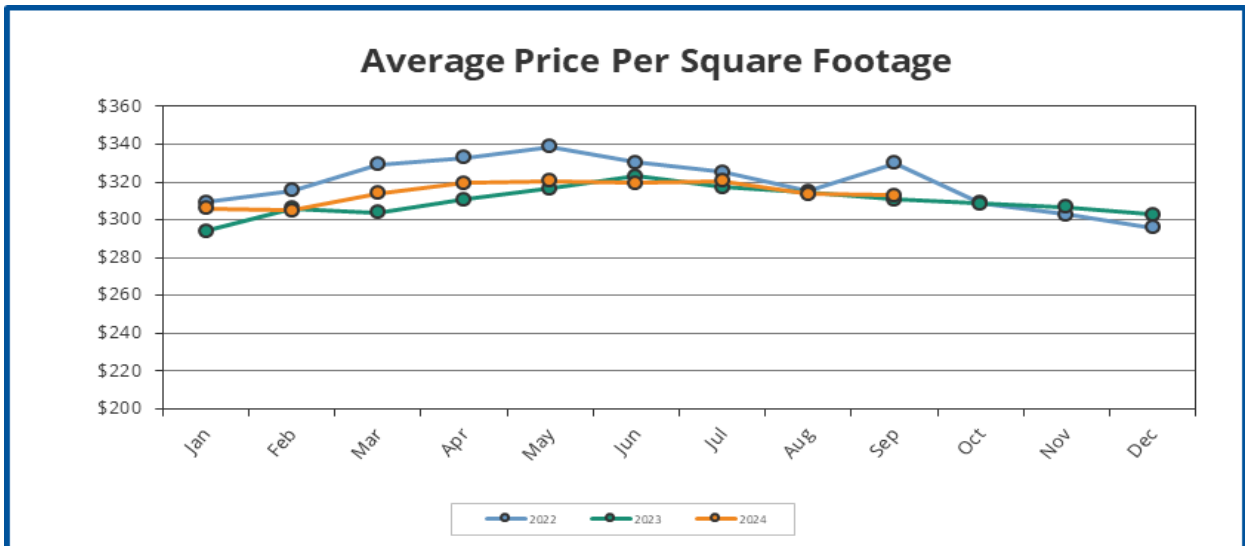
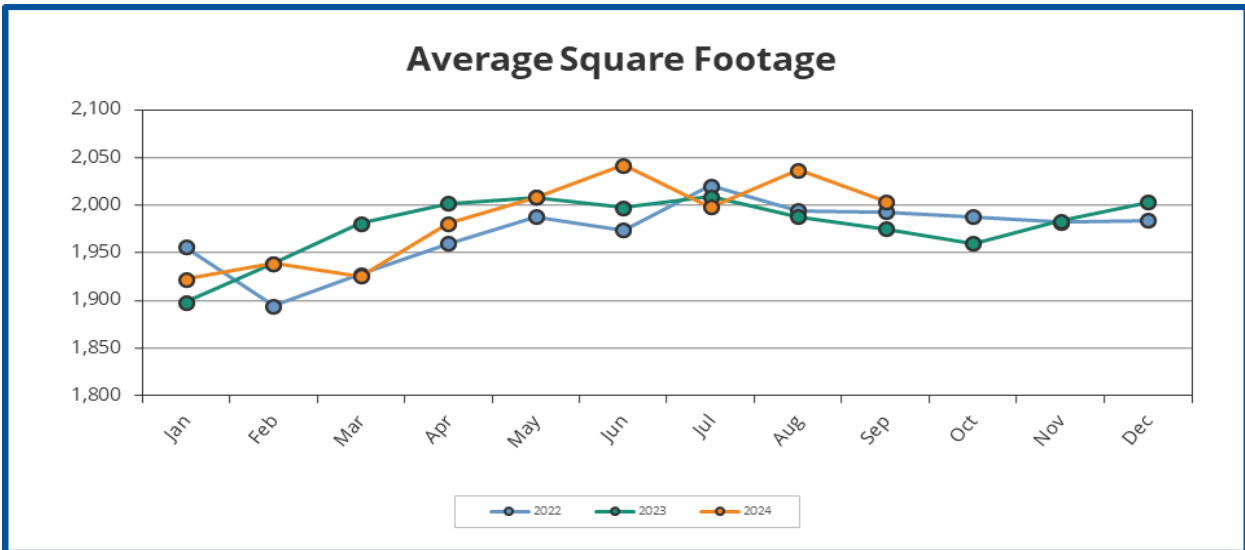
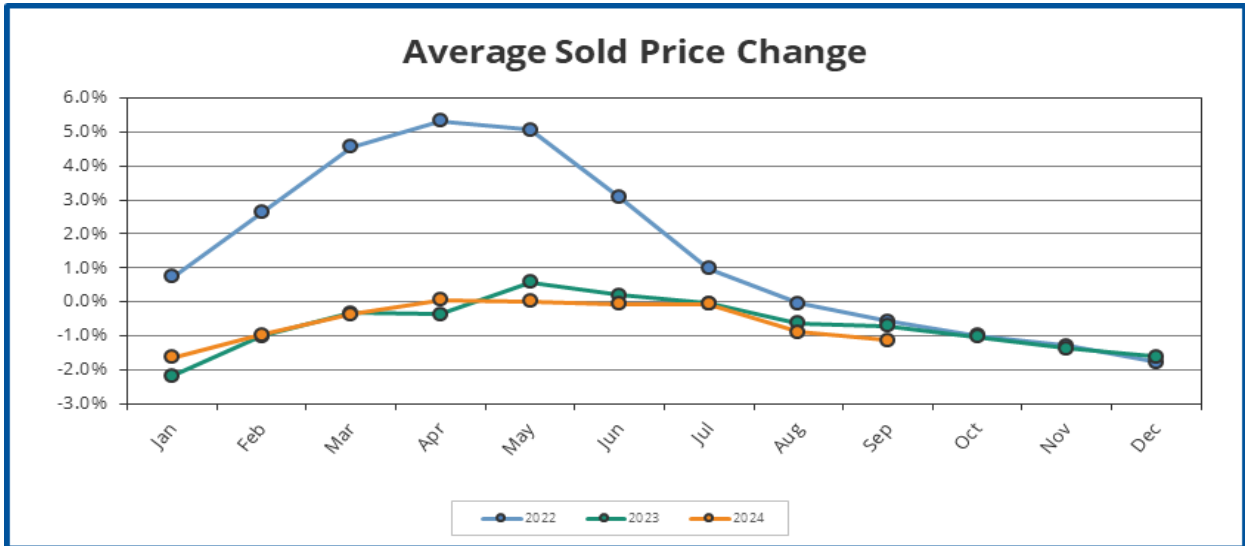
Portland Metro

September 2024 Reporting Period



Portland Metro

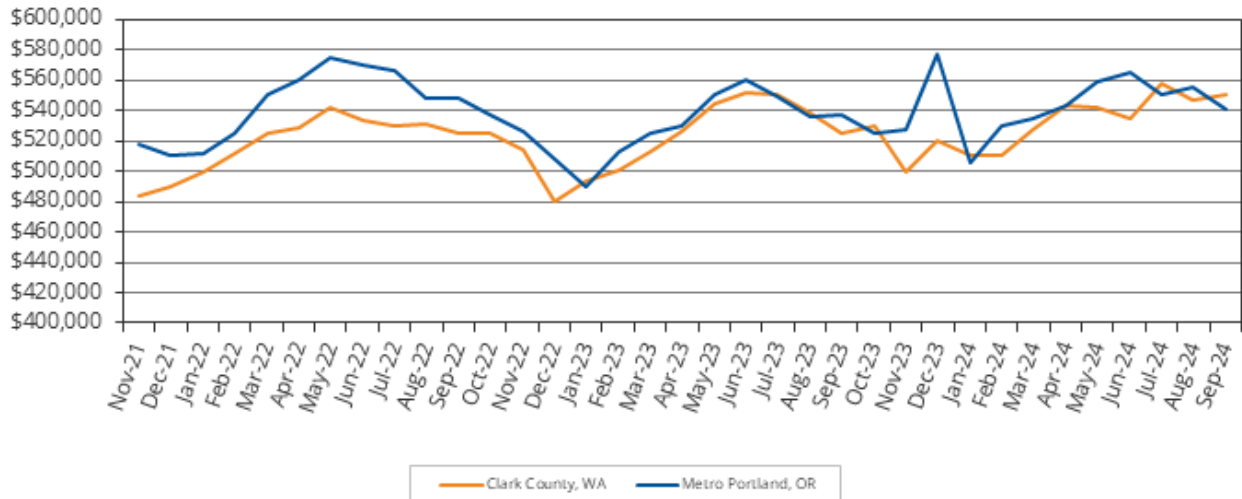
September 2024 Reporting Period



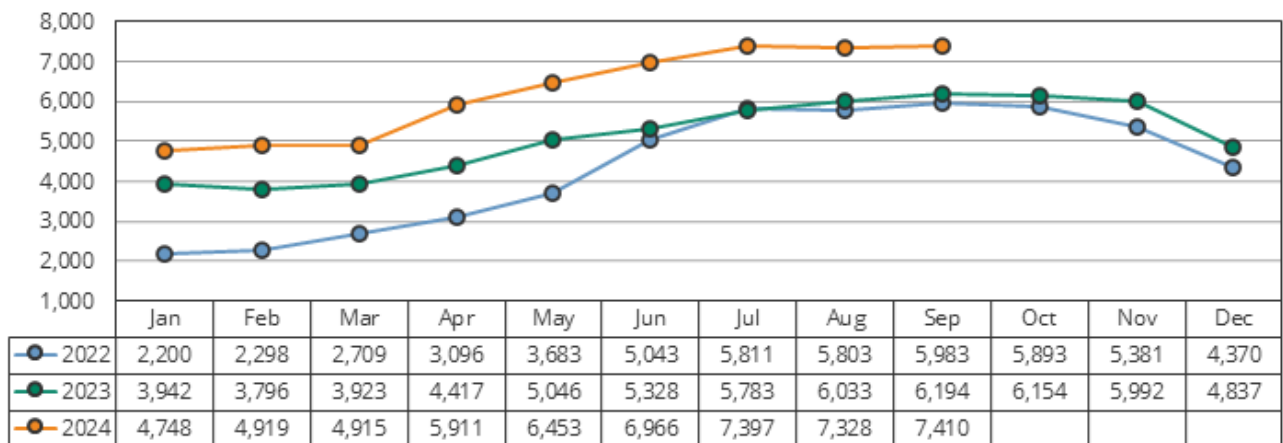
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September 2024 Reporting Period

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



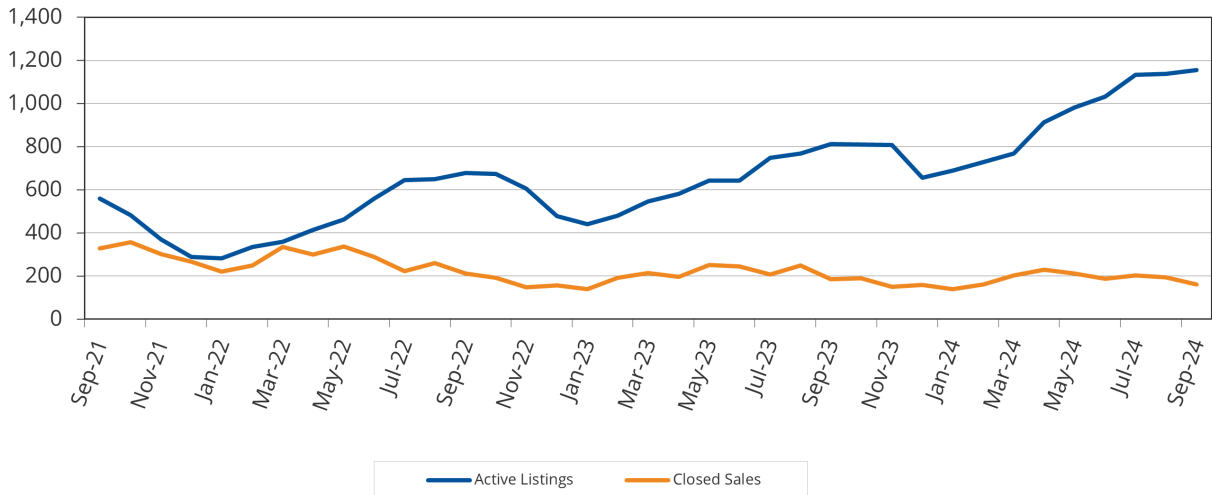
Total Active Listings



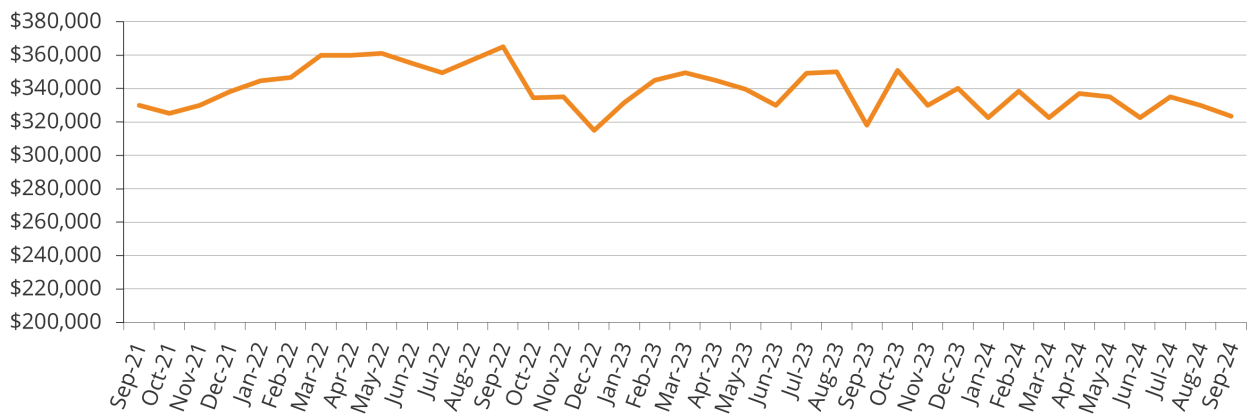
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September 2024 Reporting Period

Active & Closed Condos

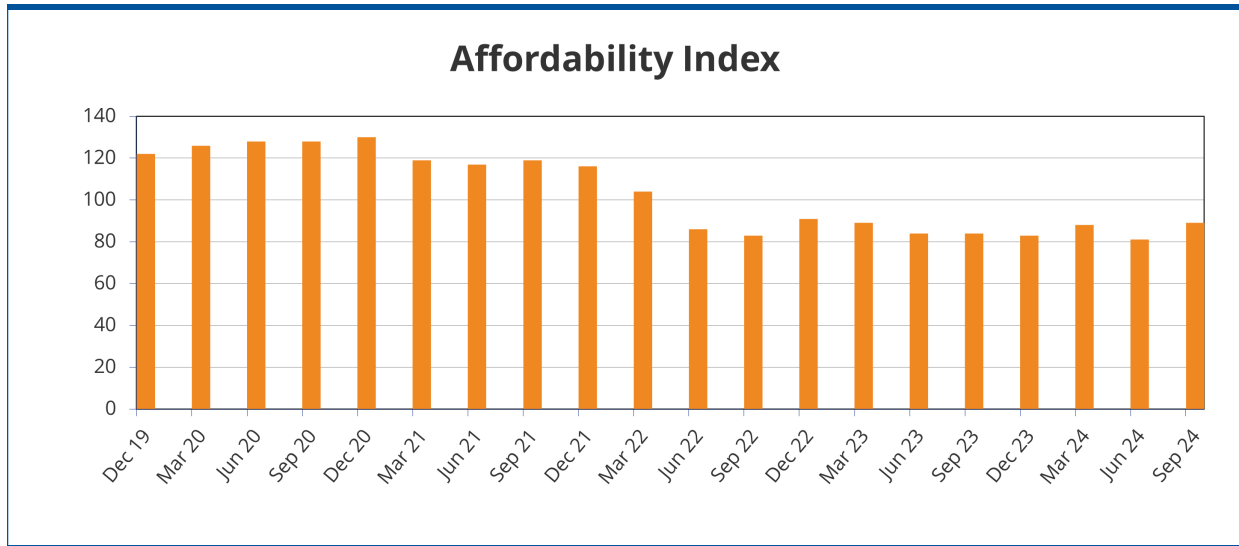


Condo Median Sale Price



Portland Metro

September 2024 Reporting Period



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

5,465

Percent of Total
Active Listings

91.6%

Purchase- and
Occupancy-Ready
Inventory in Months

3.2

Portland Metro

September 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 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 24 vs 23 ¹	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	311	140	29	96	33.3%	77	459,300	54	1,238	758	7.5%	701	467,400	455,000	-3.8%	6	765,000	19	293,300	24	988,800
142	NE Portland	461	244	56	188	27.0%	152	569,800	44	2,218	1,570	-2.9%	1,468	577,700	518,000	-0.1%	7	366,200	20	394,100	59	701,500
143	SE Portland	559	324	88	249	14.2%	166	507,500	49	2,764	1,980	-9.4%	1,820	519,700	459,100	-0.5%	19	751,300	28	355,800	86	724,900
144	Gresham / Troutdale	311	146	37	154	15.8%	132	538,300	48	1,503	1,157	-5.4%	1,102	505,800	495,000	3.5%	6	392,400	23	298,200	32	545,100
145	Milwaukie / Clackamas	436	228	59	177	22.1%	140	580,900	60	1,999	1,543	10.3%	1,447	589,100	564,900	1.7%	4	931,300	30	470,000	17	802,100
146	Oregon City / Canby	279	129	23	115	29.2%	81	609,500	47	1,159	892	-1.8%	827	618,600	575,000	5.3%	5	509,200	56	470,800	9	573,200
147	Lake Oswego / West Linn	325	123	39	100	2.0%	86	1,152,900	48	1,357	874	6.7%	812	1,049,700	860,000	2.2%	2	337,500	15	807,300	5	1,305,900
148	W Portland	1,002	305	122	186	6.3%	137	774,000	70	2,962	1,657	-4.0%	1,569	739,500	645,000	3.2%	1	62,000	25	374,400	21	844,400
149	NW Wash Co.	260	99	30	99	1.0%	81	736,500	53	1,160	870	2.7%	851	772,500	735,000	0.1%	-	-	9	375,600	1	740,000
150	Beaverton / Aloha	423	198	42	174	18.4%	148	543,800	50	1,942	1,473	4.4%	1,400	558,500	549,000	2.3%	2	578,500	4	840,000	16	697,600
151	Tigard / Wilsonville	563	254	57	209	21.5%	192	695,400	67	2,406	1,771	15.8%	1,627	654,900	617,500	0.3%	4	2,533,600	16	685,800	6	613,600
152	Hillsboro / Forest Grove	416	186	19	142	1.4%	150	526,600	40	1,771	1,354	0.2%	1,254	553,100	525,200	-0.5%	7	947,900	19	504,800	25	681,700
153	Mt. Hood	64	28	12	9	-50.0%	12	636,300	45	191	100	-24.2%	103	556,200	500,000	-1.7%	1	1,450,000	16	174,000	-	-
155	Columbia Co.	206	59	10	62	8.8%	54	464,200	74	663	470	-2.1%	424	450,700	437,000	4.6%	4	390,000	44	162,700	3	462,500
156	Yamhill Co.	347	126	25	116	17.2%	94	553,000	72	1,306	982	-5.9%	931	540,800	477,700	0.8%	7	560,300	37	447,600	12	579,600

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (10/1/23-9/30/24) with 12 months before (10/1/22-9/30/23).

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

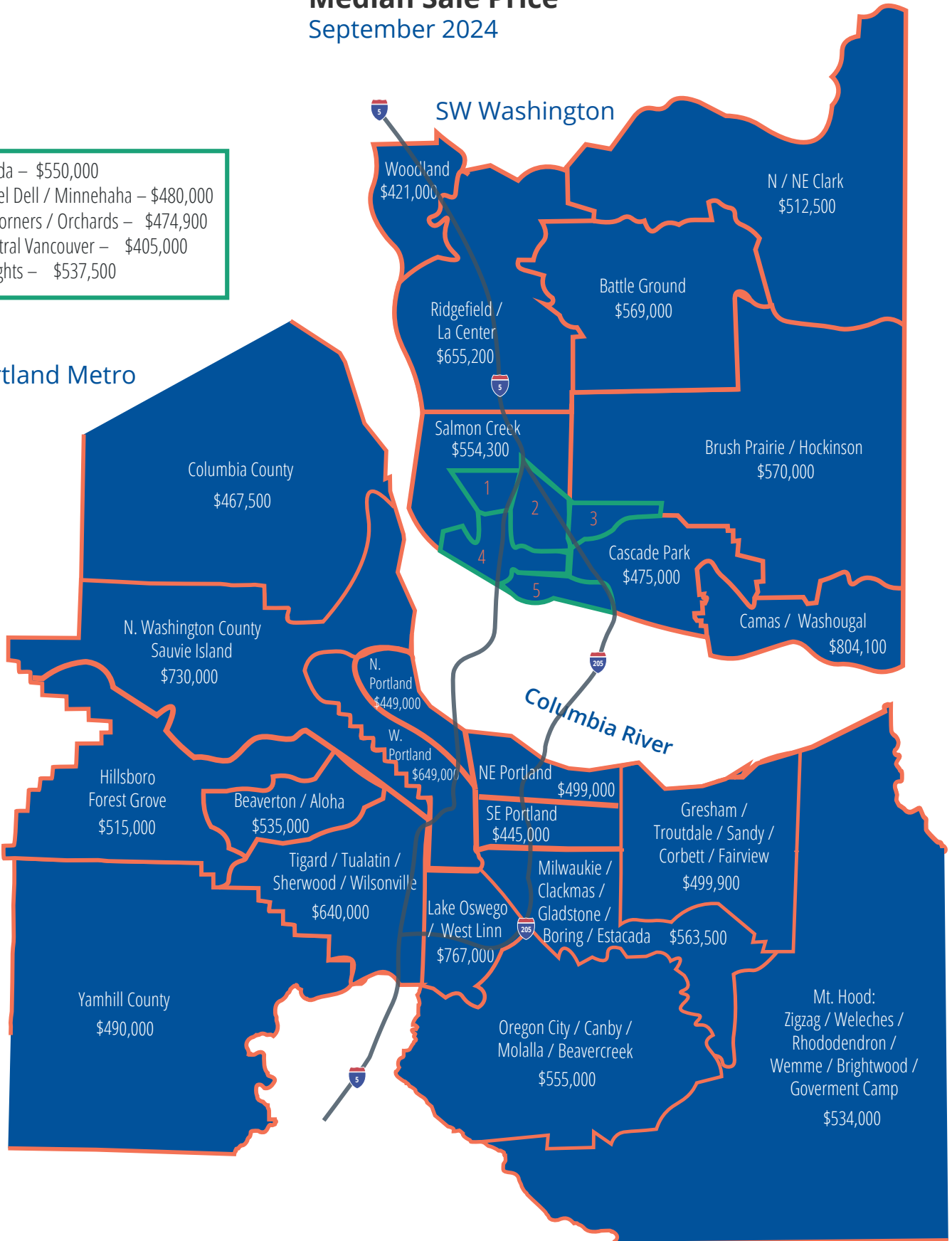
Portland Metro

September 2024 Reporting Period

Median Sale Price September 2024

- 1. Felida – \$550,000
- 2. Hazel Dell / Minnehaha – \$480,000
- 3. 5. Corners / Orchards – \$474,900
- 4. Central Vancouver – \$405,000
- 5. Heights – \$537,500

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: 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.

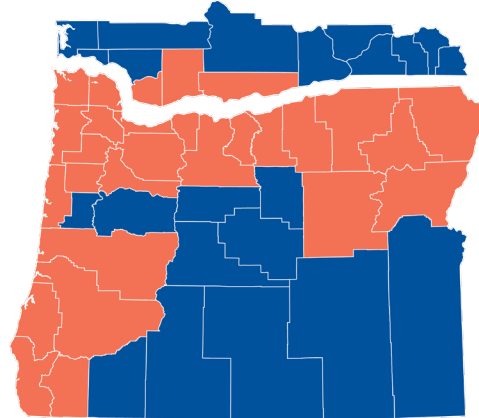
Additional Resources for RMLS Subscribers:

- ▶ [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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