



MARKET ACTION REPORT

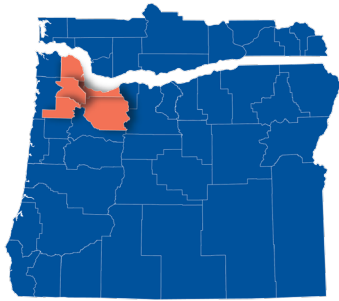
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro July 2024 Reporting Period

Portland Metro

July 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (2,905) increased 0.2% from the 2,899 listed in July 2023, and decreased 4.6% from the 3,044 listed in June 2024.

Pending Sales

Pending sales (2,191) increased 2.1% from the 2,145 offers accepted in July 2023, and decreased 1.2% from the 2,217 offers accepted in June 2024.

Closed Sales

Closed sales (2,075) increased 8.5% from the 1,912 closings in July 2023, and decreased 0.3% from the 2,081 closings in June 2024.

Inventory and Time on Market

Inventory increased to 2.8 months in July. Total market time decreased to 44 days.

Year-to-Date Summary

Comparing the first seven months of 2024 to the same period in 2023, new listings (19,300) increased 3.1%, pending sales (13,667) decreased 0.9%, and closed sales (12,525) increased 1.2%.

Average and Median Sale Prices

Comparing 2024 to 2023 through July, the average sale price has increased 1.9% from \$599,300 to \$610,700. In the same comparison, the median sale price has increased 2.3% from \$532,500 to \$545,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +1.4% (\$604,500 v. \$596,100)

Median Sale Price % Change: +0.7% (\$539,000 v. \$535,000)

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	
September	2.2	2.9	
October	2.4	2.9	
November	2.6	3.5	
December	2.3	2.7	

Residential Trends

July 2024 vs. June 2024

New Listings	-4.6%	↓
Pending Sales	-1.2%	↓
Closed Sales	-0.3%	↓
Average Sale Price	-2.1%	↓
Median Sale Price	-2.7%	↓
Inventory	+0.2	↑
Total Market Time	-2	↓

July 2024 vs. July 2023

New Listings	+0.2%	↑
Pending Sales	+2.1%	↑
Closed Sales	+8.5%	↑
Average Sale Price	+0.4%	↑
Median Sale Price	0.0%	—
Inventory	+0.4	↑
Total Market Time	+11	↑

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Residential Sales by Price Range						
Price Range	Jul 2022		Jul 2023		Jul 2024	
0K-100K	13	0.5%	21	1.0%	23	1.1%
100K-200K	36	1.5%	41	2.0%	47	2.2%
200K-300K	84	3.4%	83	4.1%	85	4.0%
300K-400K	233	9.5%	235	11.6%	230	10.9%
400K-500K	484	19.6%	436	21.5%	414	19.6%
500K-600K	541	22.0%	385	18.9%	446	21.1%
600K-700K	365	14.8%	279	13.7%	283	13.4%
700K-800K	235	9.5%	187	9.2%	205	9.7%
800K-900K	144	5.8%	122	6.0%	131	6.2%
900K-1M	118	4.8%	73	3.6%	75	3.6%
1MM-1.1MM	56	2.3%	35	1.7%	44	2.1%
1.1MM-1.2MM	43	1.7%	27	1.3%	31	1.5%
1.2MM-1.3MM	28	1.1%	26	1.3%	17	0.8%
1.3MM-1.4MM	21	0.9%	23	1.1%	19	0.9%
1.4MM-1.5MM	15	0.6%	10	0.5%	15	0.7%
1.5MM-1.6MM	10	0.4%	10	0.5%	7	0.3%
1.6MM-1.7MM	4	0.2%	6	0.3%	8	0.4%
1.7MM-1.8MM	8	0.3%	5	0.2%	2	0.1%
1.8MM-1.9MM	5	0.2%	1	0.0%	4	0.2%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	21	0.9%	27	1.3%	25	1.2%
Total Closed Sales	2464		2032		2111	

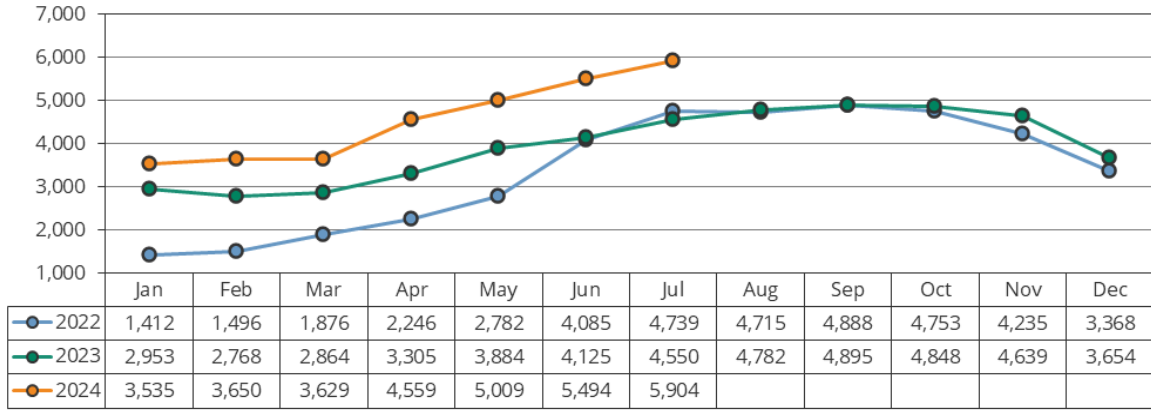
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	July	2,905	2,191	2,075	622,900	550,000	44
	June	3,044	2,217	2,081	636,200	565,000	46
	Year-To-Date	19,300	13,667	12,525	610,700	545,000	55
2023	July	2,899	2,145	1,912	620,400	549,900	33
	Year-To-Date	18,726	13,787	12,372	599,300	532,500	47
Change	July 2023	0.2%	2.1%	8.5%	0.4%	0.0%	32.3%
	Prev Mo 2024	-4.6%	-1.2%	-0.3%	-2.1%	-2.7%	-4.2%
	Year-To-Date	3.1%	-0.9%	1.2%	1.9%	2.3%	17.8%

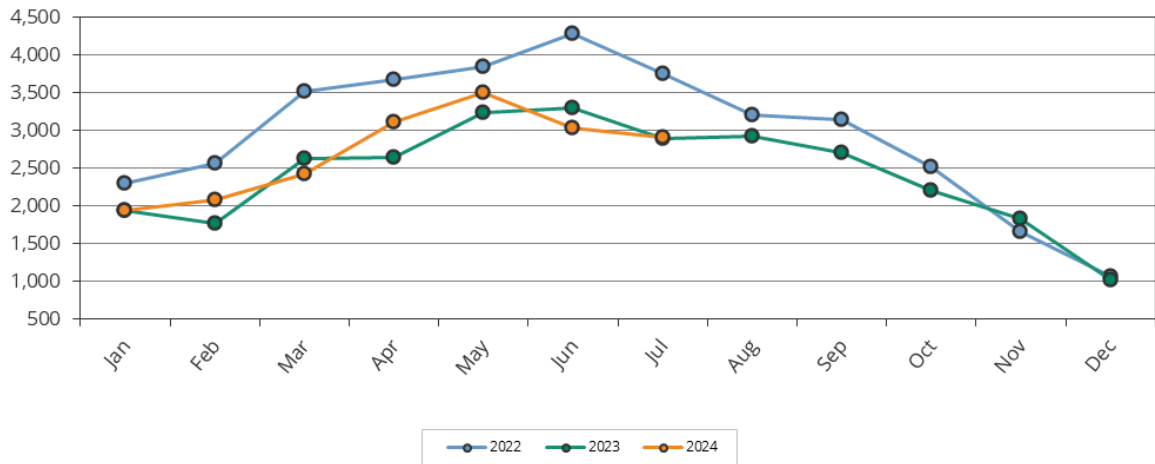
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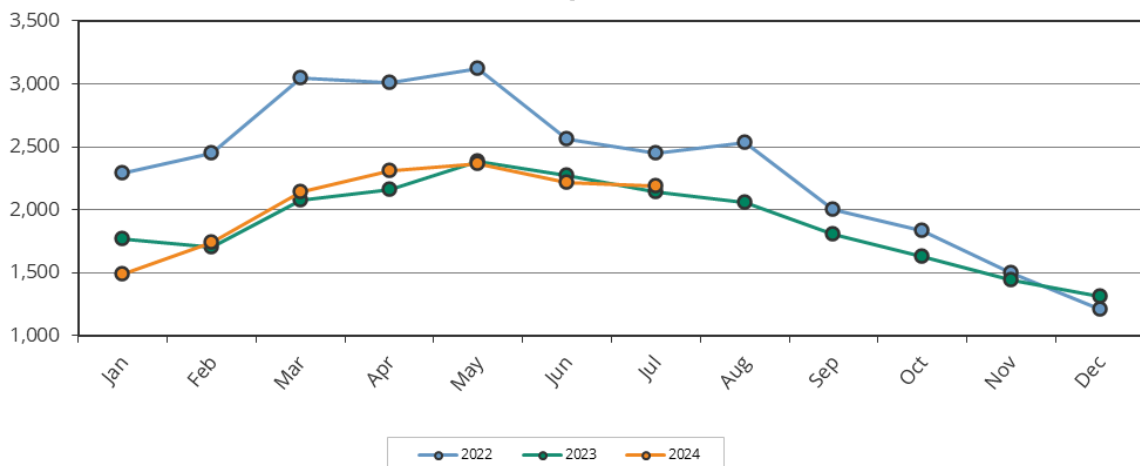
Active Residential Listings



New Listings

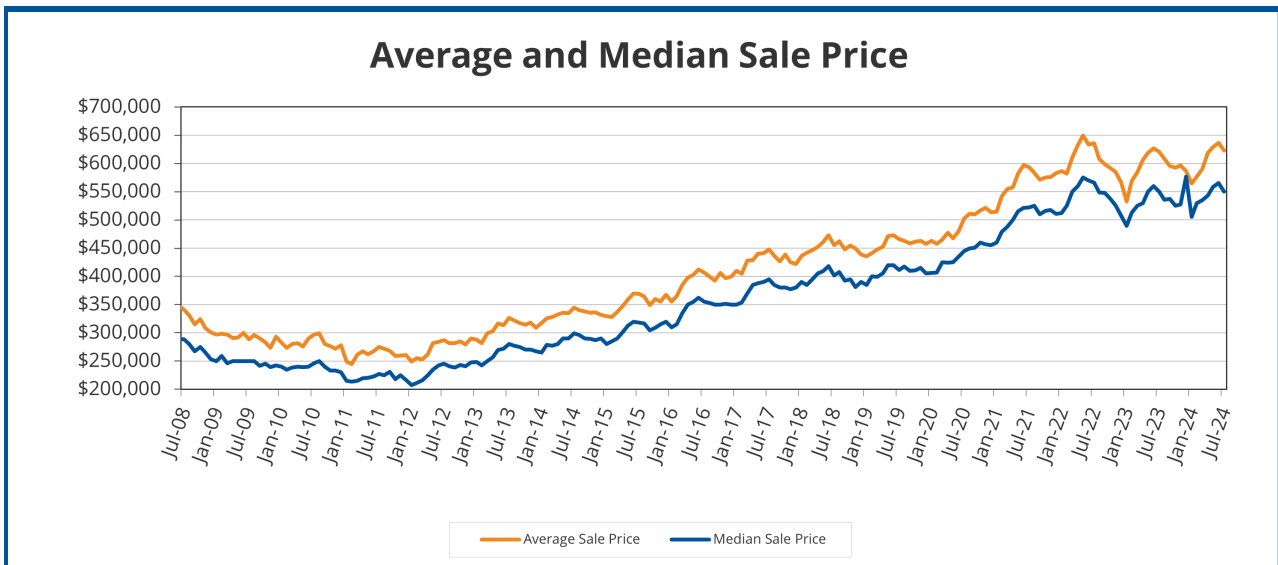
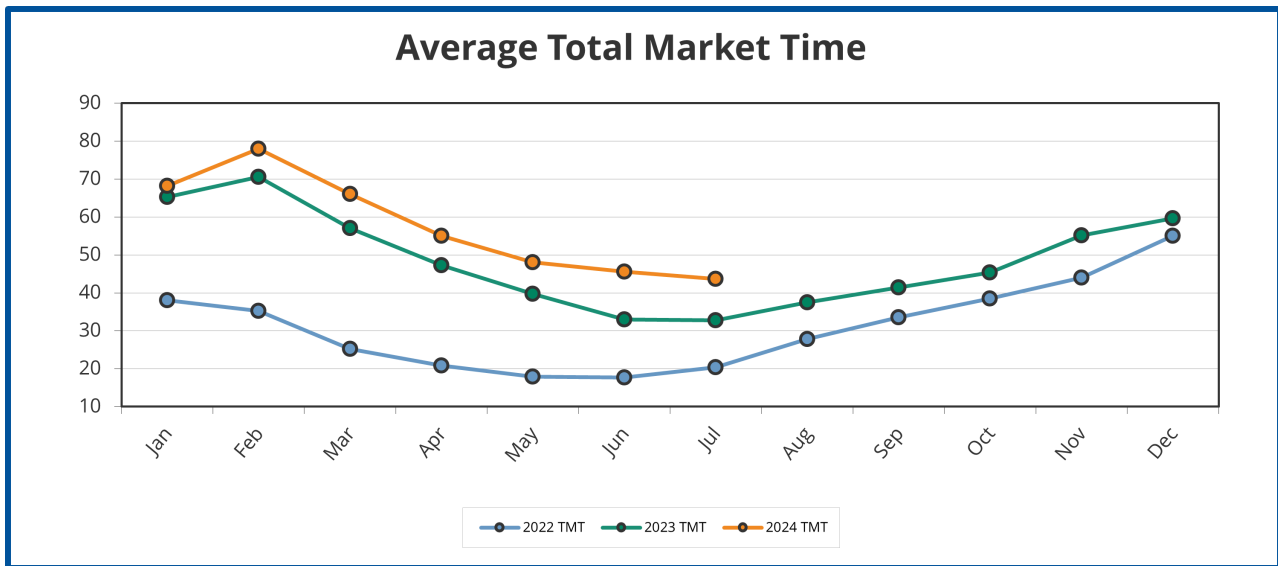
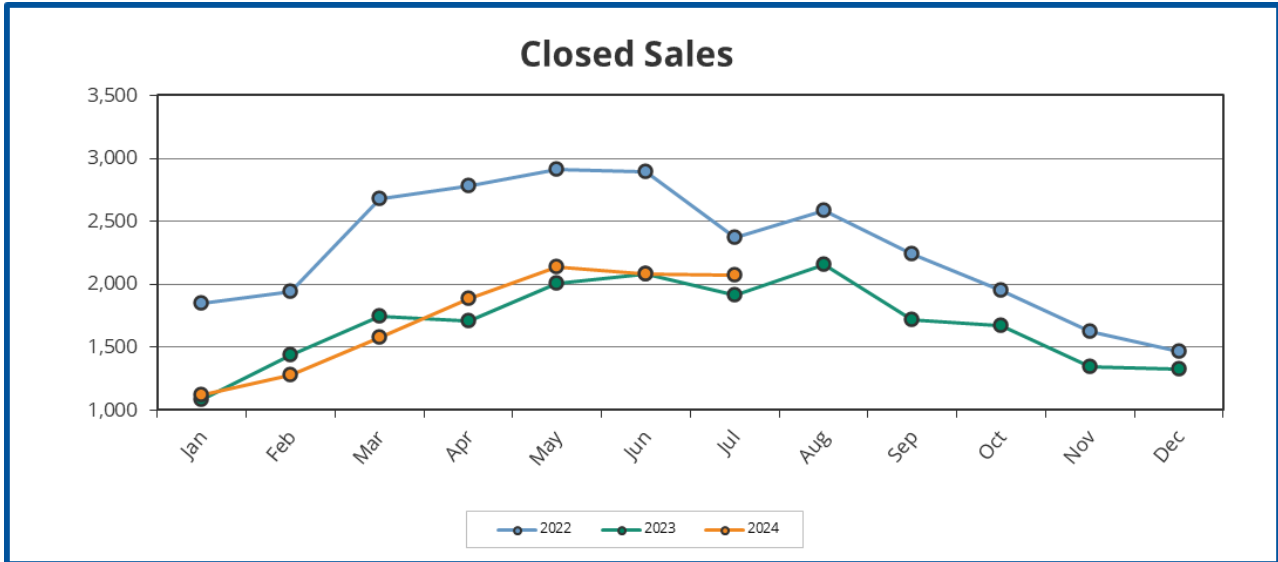


Pending Sales



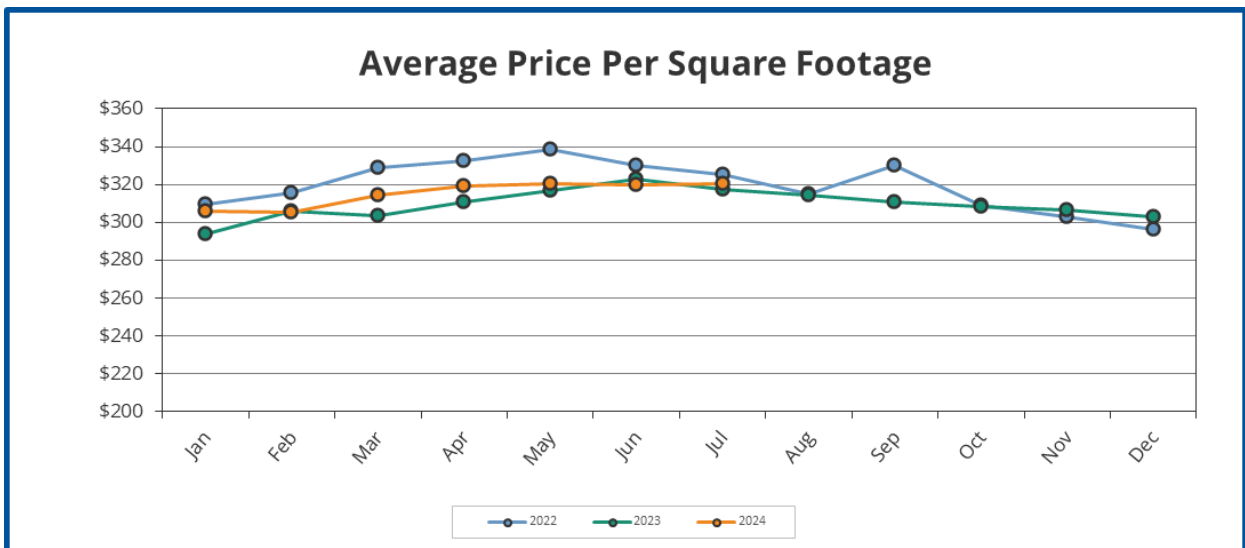
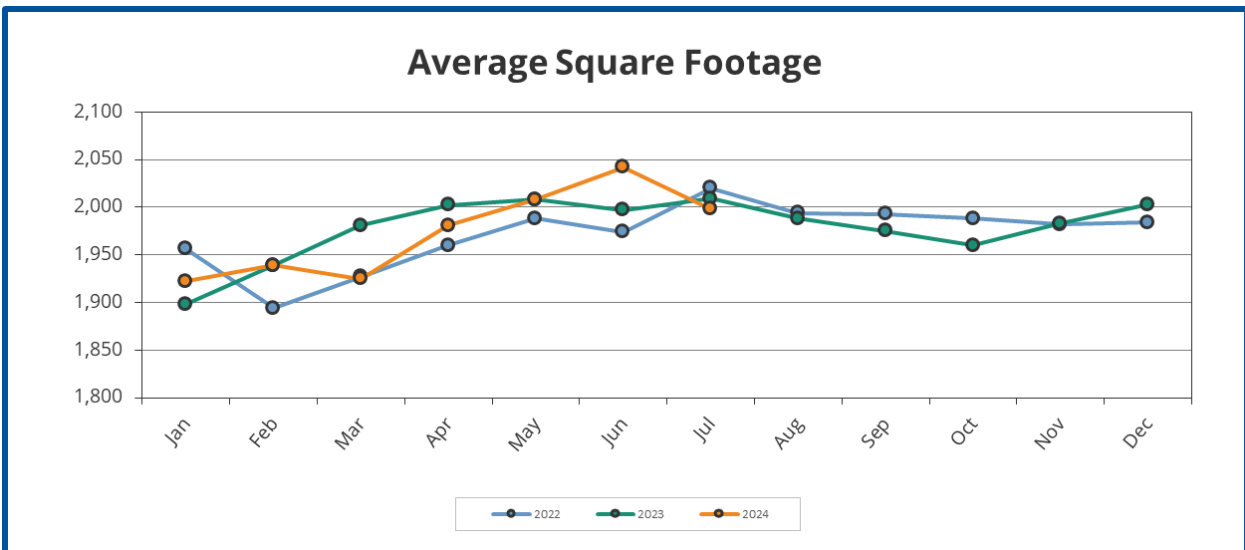
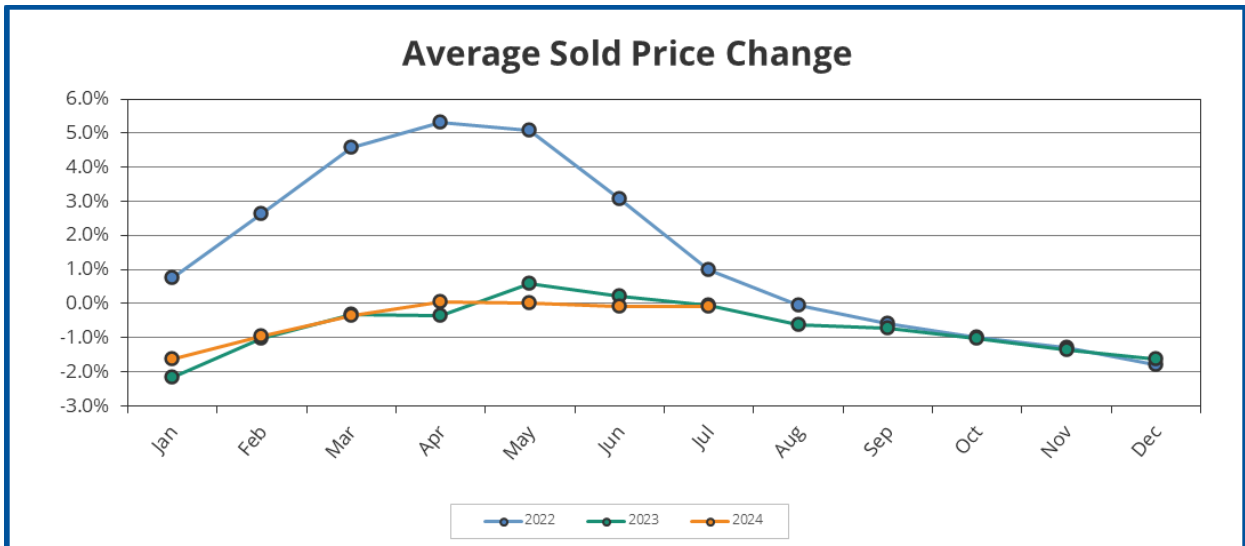
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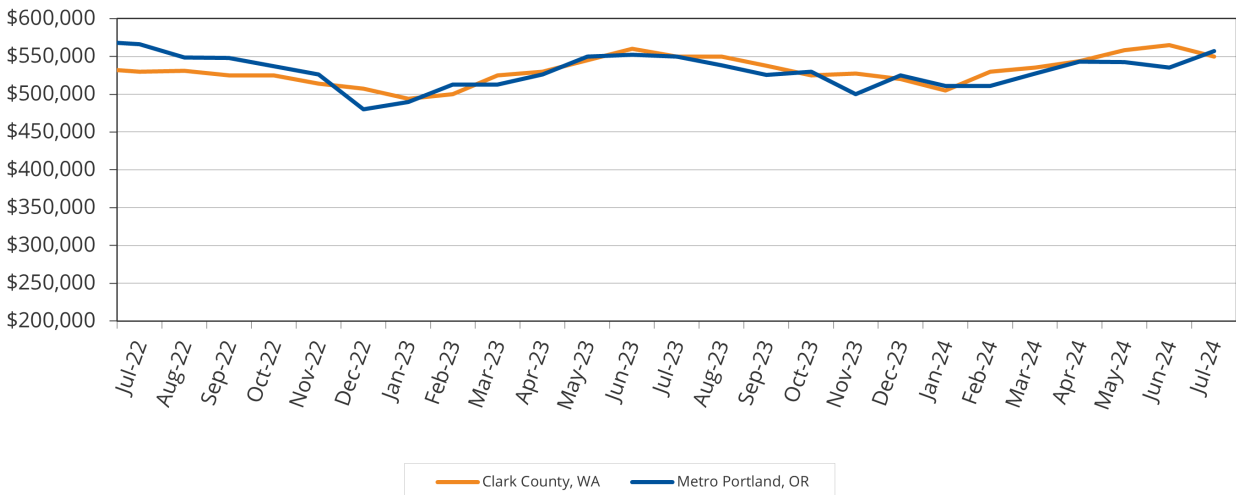
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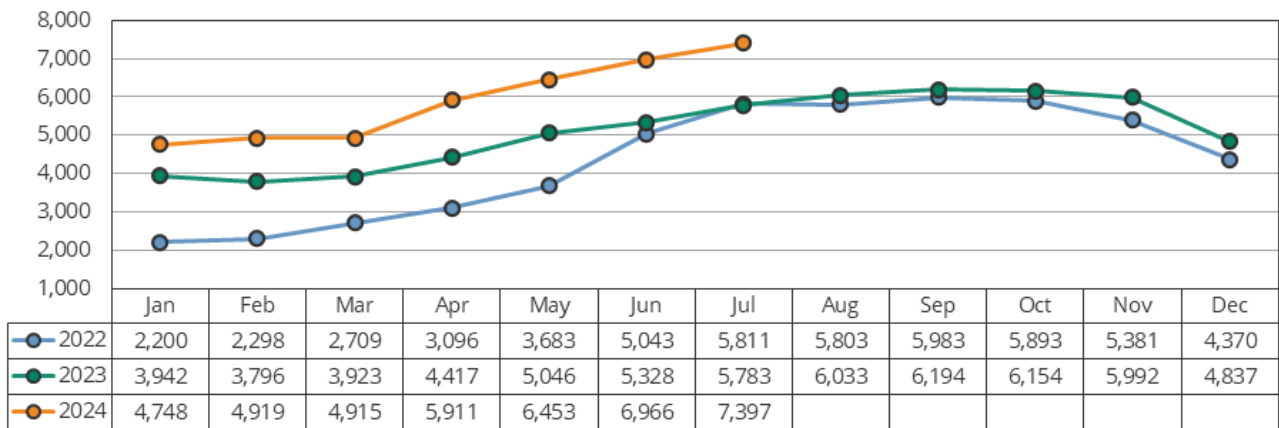
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Median Sale Price: Portland, OR & Clark Co., WA



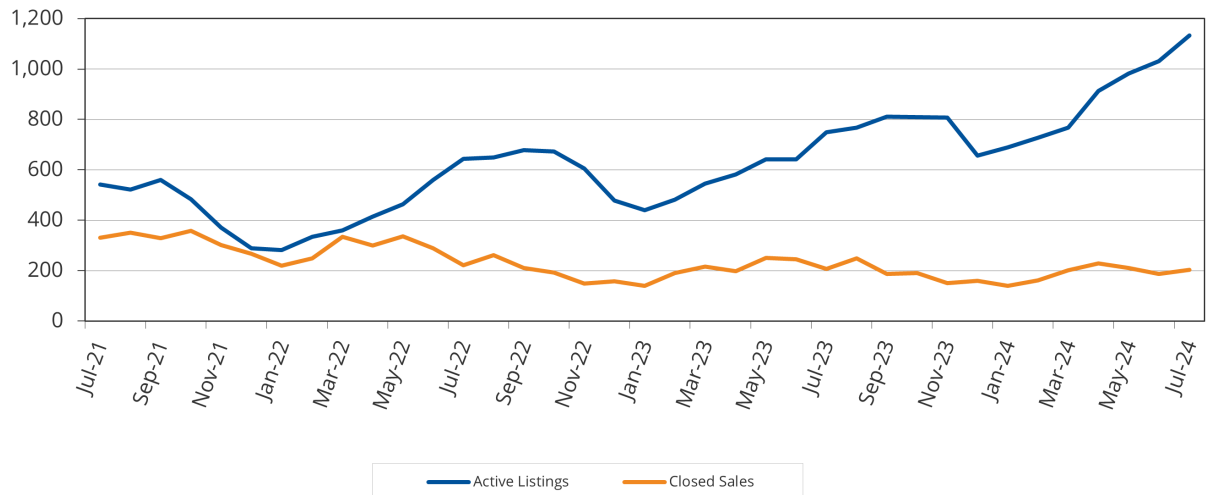
Total Active Listings



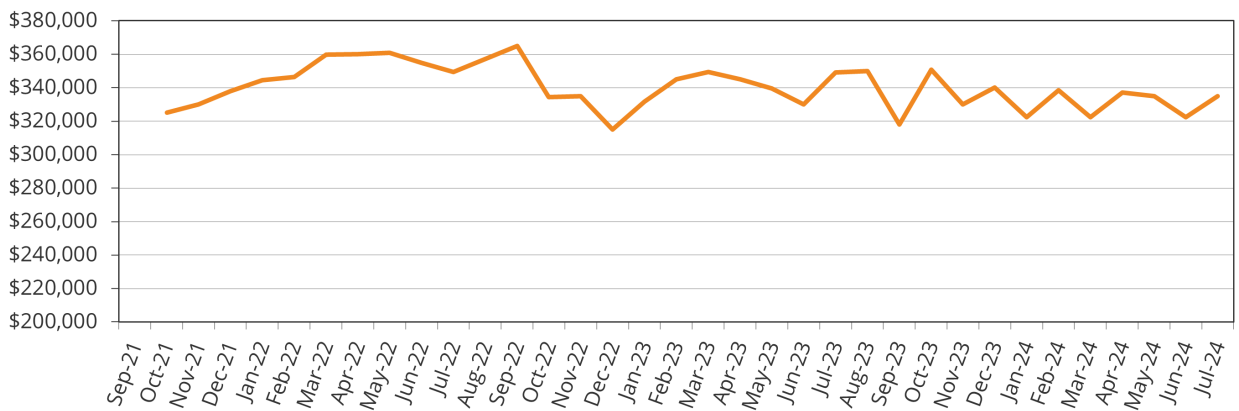
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Active & Closed Condos

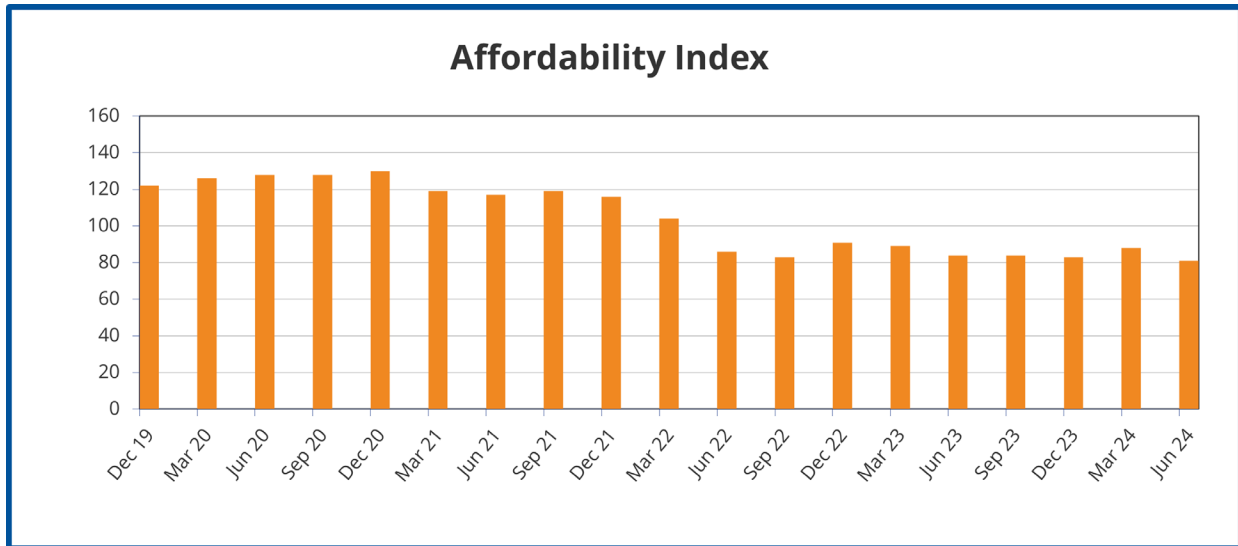


Condo Median Sale Price



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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 81% of a monthly mortgage payment on a median priced home (\$565,000 in June). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 7.0% (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

5,388

Percent of Total
Active Listings

91.3%

Purchase- and
Occupancy-Ready
Inventory in Months

2.6

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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/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	304	127	24	88	11.4%	99	492,800	50	968	587	6.9%	535	471,100	455,000	-3.5%	5	788,000	14	305,000	15	1,127,600
142	NE Portland	431	259	46	219	15.9%	187	596,000	32	1,720	1,237	-7.5%	1,129	581,900	520,000	0.9%	6	393,900	17	387,100	46	675,000
143	SE Portland	601	317	48	259	0.0%	239	541,100	33	2,160	1,536	-12.5%	1,409	520,400	460,000	-2.4%	16	650,300	25	270,700	61	742,300
144	Gresham / Troutdale	331	202	30	159	-10.7%	133	490,100	36	1,171	900	-6.3%	826	499,500	494,900	0.4%	5	305,000	16	340,200	23	570,400
145	Milwaukie / Clackamas	389	235	47	186	14.1%	207	601,900	46	1,541	1,215	9.6%	1,128	591,600	560,000	2.5%	3	908,300	25	354,200	12	695,100
146	Oregon City / Canby	255	133	19	103	-23.7%	101	590,500	37	877	692	-2.5%	642	616,600	581,400	3.7%	5	509,200	42	491,100	6	589,200
147	Lake Oswego / West Linn	337	169	41	116	6.4%	104	1,156,200	74	1,102	699	9.4%	623	1,035,400	855,000	6.6%	2	337,500	11	859,000	4	1,462,400
148	W Portland	995	335	111	206	-1.9%	209	734,300	59	2,355	1,311	-4.2%	1,225	733,900	640,000	-0.3%	-	-	23	375,400	15	768,500
149	NW Wash Co.	276	128	23	107	3.9%	108	813,500	40	934	692	5.0%	653	773,700	729,000	0.1%	-	-	8	409,400	1	740,000
150	Beaverton/ Aloha	407	230	29	165	-14.9%	161	588,700	41	1,514	1,153	2.1%	1,087	559,200	545,000	3.0%	2	578,500	4	840,000	12	683,100
151	Tigard / Wilsonville	572	273	36	206	15.1%	185	610,300	37	1,887	1,377	14.8%	1,210	644,200	610,000	-1.1%	4	2,533,600	13	609,000	5	595,400
152	Hillsboro / Forest Grove	386	213	29	162	11.7%	142	560,900	43	1,360	1,049	-2.0%	943	555,100	528,700	-0.5%	3	1,921,700	14	607,900	21	715,900
153	Mt. Hood	55	25	6	18	20.0%	18	471,400	64	144	78	-17.0%	78	536,700	485,000	-6.4%	1	1,450,000	11	216,300	-	-
155	Columbia Co.	211	85	18	55	-1.8%	43	482,000	37	525	358	-4.0%	325	444,100	429,000	3.0%	2	422,500	34	169,800	2	521,300
156	Yamhill Co.	354	174	35	142	8.4%	139	541,900	51	1,042	783	-6.2%	712	540,500	475,000	0.2%	5	384,900	28	493,900	9	572,800

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/23-7/31/24) with 12 months before (8/1/22-7/31/23).

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

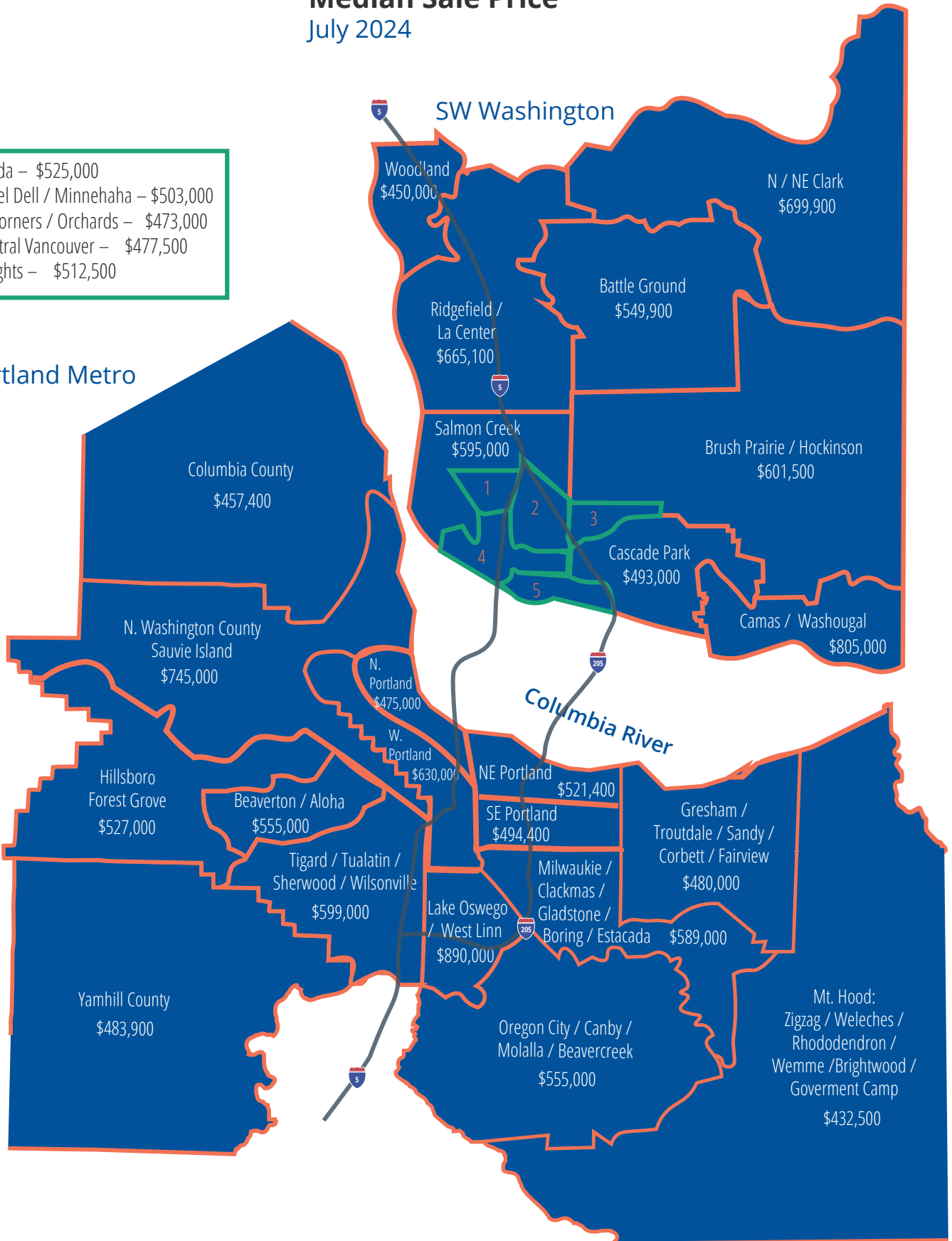
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Median Sale Price July 2024

- 1. Felida – \$525,000
- 2. Hazel Dell / Minnehaha – \$503,000
- 3. 5. Corners / Orchards – \$473,000
- 4. Central Vancouver – \$477,500
- 5. Heights – \$512,500

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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.

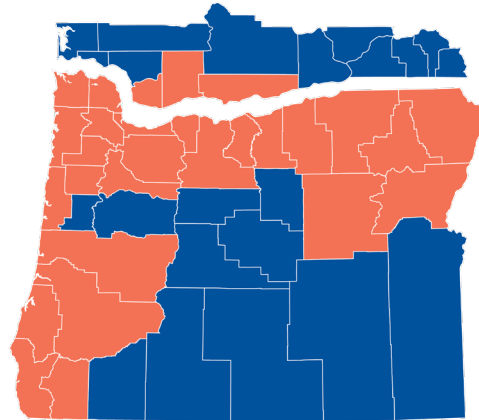
Additional Resources for RMLS Subscribers:

- ▶ [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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