



MARKET ACTION REPORT

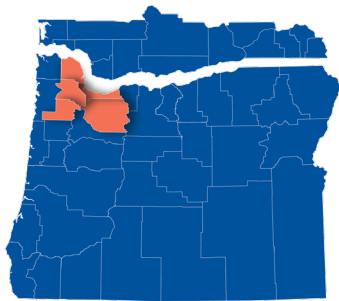
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro November 2024 Reporting Period

Portland Metro

November 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (1,459) decreased 20.2% from the 1,828 listed in November 2023, and decreased 36.1% from the 2,283 listed in October 2024.

Pending Sales

Pending sales (1,582) increased 9.8% from the 1,441 offers accepted in November 2023, and decreased 21.6% from the 2,018 offers accepted in October 2024.

Closed Sales

Closed sales (1,681) increased 25.1% from the 1,344 closings in November 2023, and decreased 14.9% from the 1,975 closings in October 2024.

Inventory and Time on Market

Inventory increased to 3.0 months in November. Total market time increased to 64 days.

Year-to-Date Summary

Comparing the first eleven months of 2024 to the same period in 2023, new listings (28,477) decreased 0.5%, pending sales (20,758) increased 2.9%, and closed sales (20,111) increased 2.9%.

Average and Median Sale Prices

Comparing 2024 to 2023 through November, the average sale price has increased 2.1% from \$598,800 to \$611,600. In the same comparison, the median sale price has increased 2.3% from \$533,000 to \$545,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +2.3% (\$609,800 v. \$596,300)

Median Sale Price % Change: +2.4% (\$542,800 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	3.0
December	2.3	2.7	

Residential Trends

November 2024 vs. October 2024

New Listings	-36.1%	↓
Pending Sales	-21.6%	↓
Closed Sales	-14.9%	↓
Average Sale Price	+1.9%	↑
Median Sale Price	-0.9%	↓
Inventory	+0.1	↑
Total Market Time	+7	↑

November 2024 vs. November 2023

New Listings	-20.2%	↓
Pending Sales	+9.8%	↑
Closed Sales	+25.1%	↑
Average Sale Price	+3.3%	↑
Median Sale Price	+1.4%	↑
Inventory	-0.5	↓
Total Market Time	+9	↑

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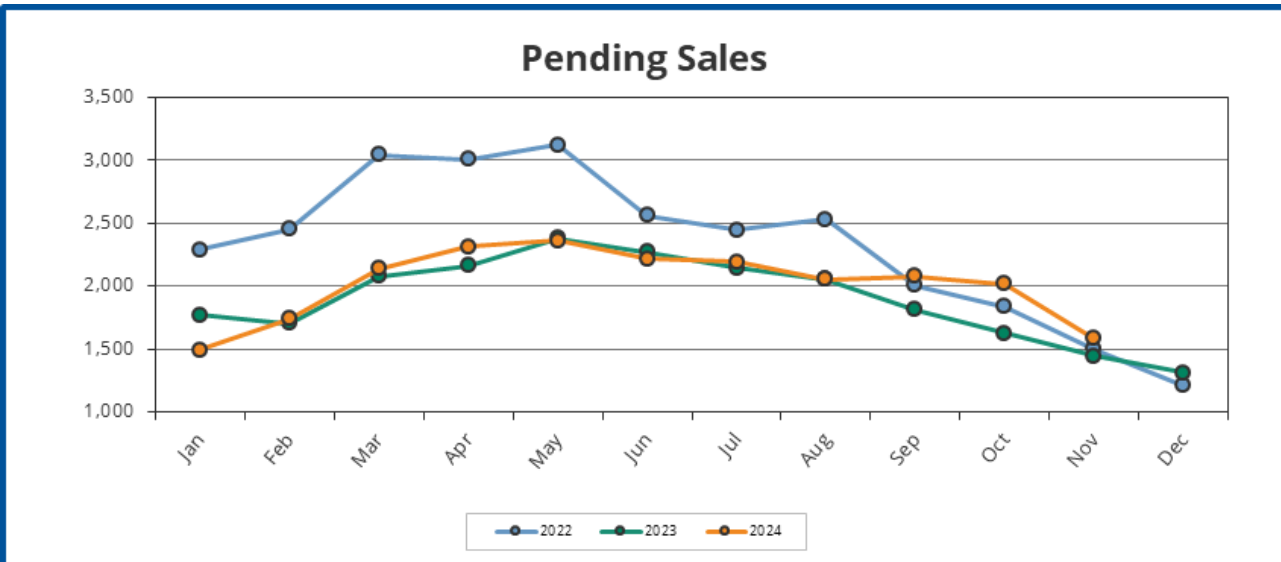
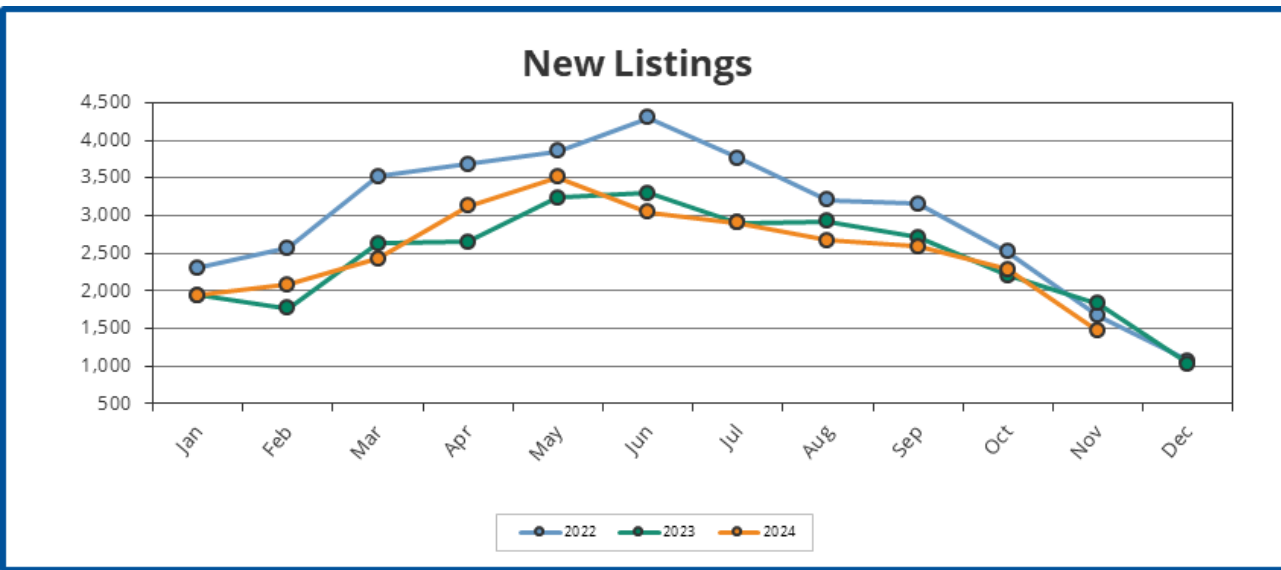
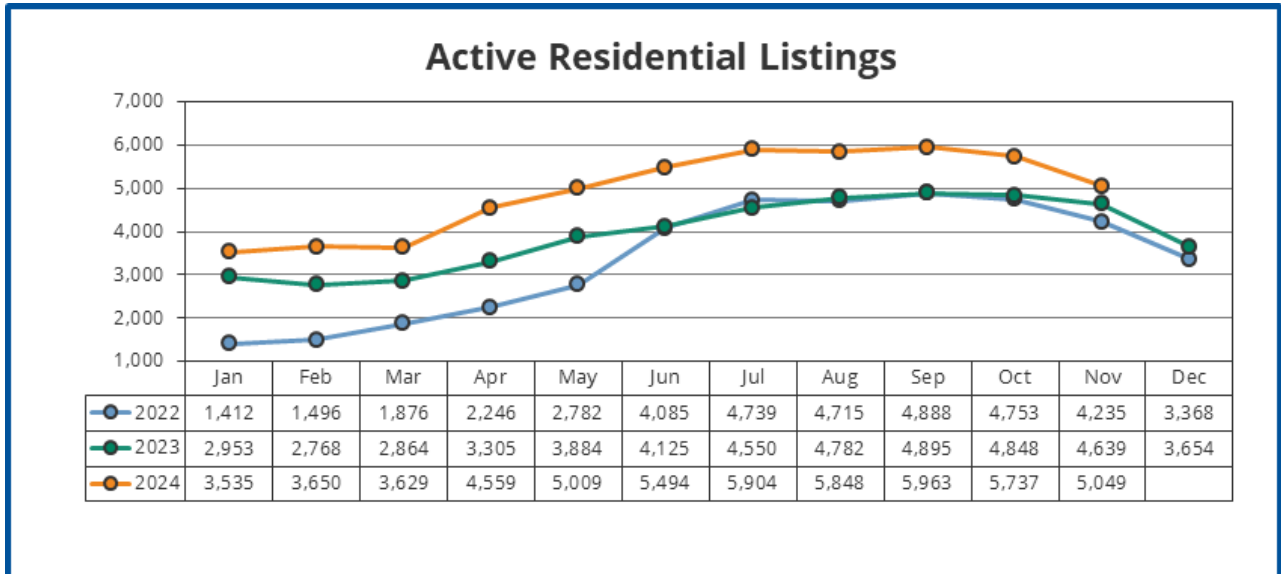
Residential Sales by Price Range						
Price Range	Nov 2022		Nov 2023		Nov 2024	
0K-100K	16	0.9%	16	1.1%	12	0.7%
100K-200K	51	3.0%	31	2.1%	42	2.5%
200K-300K	74	4.4%	72	5.0%	88	5.2%
300K-400K	210	12.4%	199	13.8%	170	10.0%
400K-500K	398	23.4%	313	21.7%	395	23.3%
500K-600K	356	21.0%	293	20.3%	333	19.6%
600K-700K	223	13.1%	185	12.8%	226	13.3%
700K-800K	124	7.3%	117	8.1%	142	8.4%
800K-900K	90	5.3%	77	5.3%	106	6.2%
900K-1M	44	2.6%	37	2.6%	54	3.2%
1MM-1.1MM	31	1.8%	22	1.5%	22	1.3%
1.1MM-1.2MM	28	1.6%	16	1.1%	22	1.3%
1.2MM-1.3MM	15	0.9%	14	1.0%	17	1.0%
1.3MM-1.4MM	7	0.4%	10	0.7%	14	0.8%
1.4MM-1.5MM	8	0.5%	10	0.7%	6	0.4%
1.5MM-1.6MM	4	0.2%	4	0.3%	9	0.5%
1.6MM-1.7MM	5	0.3%	6	0.4%	8	0.5%
1.7MM-1.8MM	4	0.2%	4	0.3%	5	0.3%
1.8MM-1.9MM	4	0.2%	4	0.3%	8	0.5%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	7	0.4%	14	1.0%	19	1.1%
Total Closed Sales	1,699		1,444		1,698	

■ 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	November	1,459	1,582	1,681	615,700	535,000	64
	October	2,283	2,018	1,975	604,200	540,000	57
	Year-To-Date	28,477	20,758	20,111	611,600	545,000	56
2023	November	1,828	1,441	1,344	596,100	527,600	55
	Year-To-Date	28,620	20,167	19,538	598,800	533,000	46
Change	November 2023	-20.2%	9.8%	25.1%	3.3%	1.4%	16.5%
	Prev Mo 2024	-36.1%	-21.6%	-14.9%	1.9%	-0.9%	12.7%
	Year-To-Date	-0.5%	2.9%	2.9%	2.1%	2.3%	21.6%

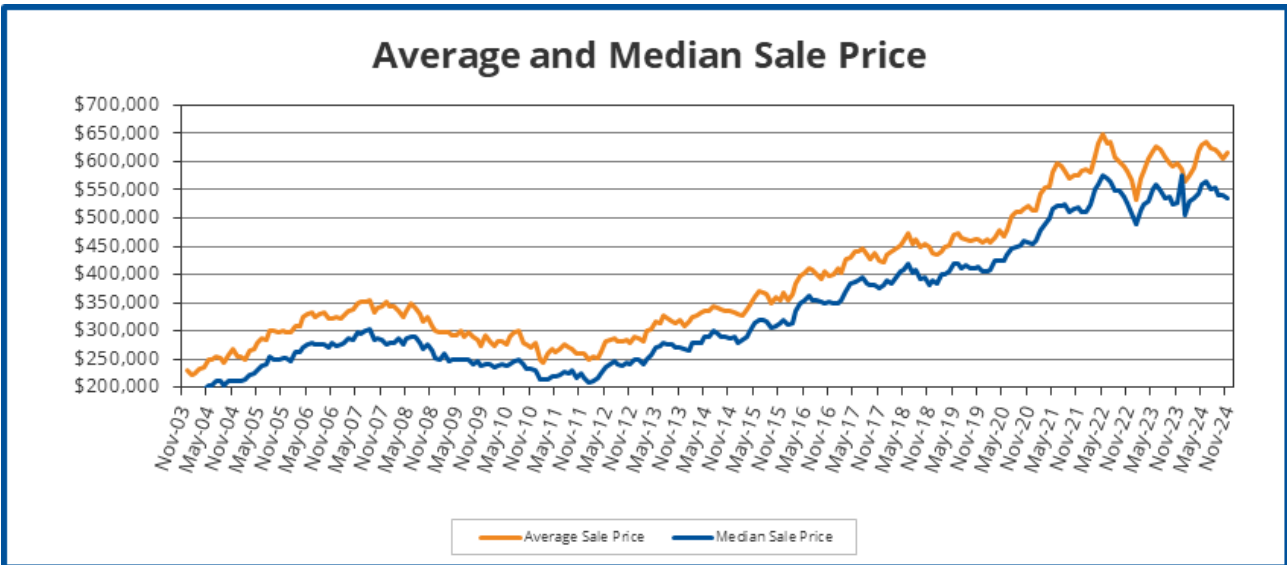
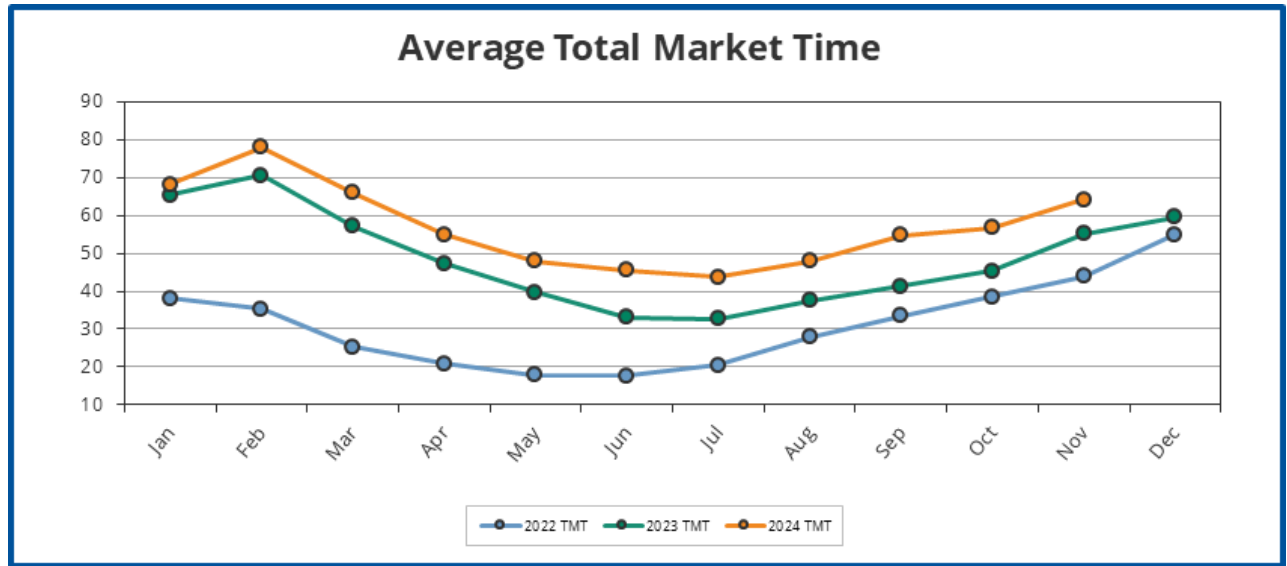
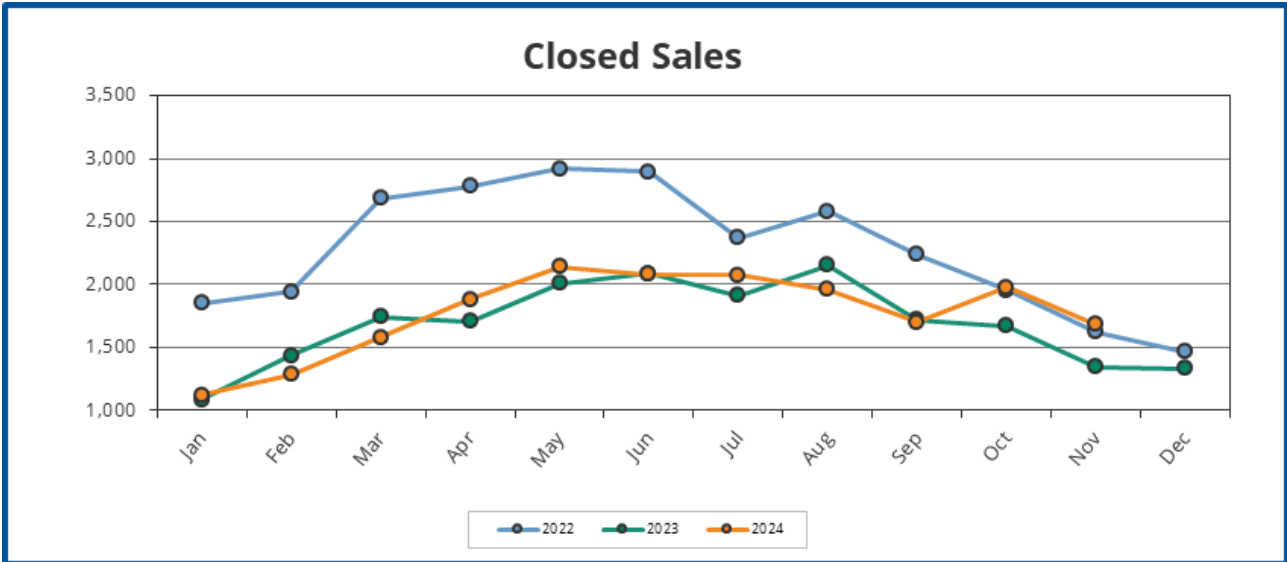
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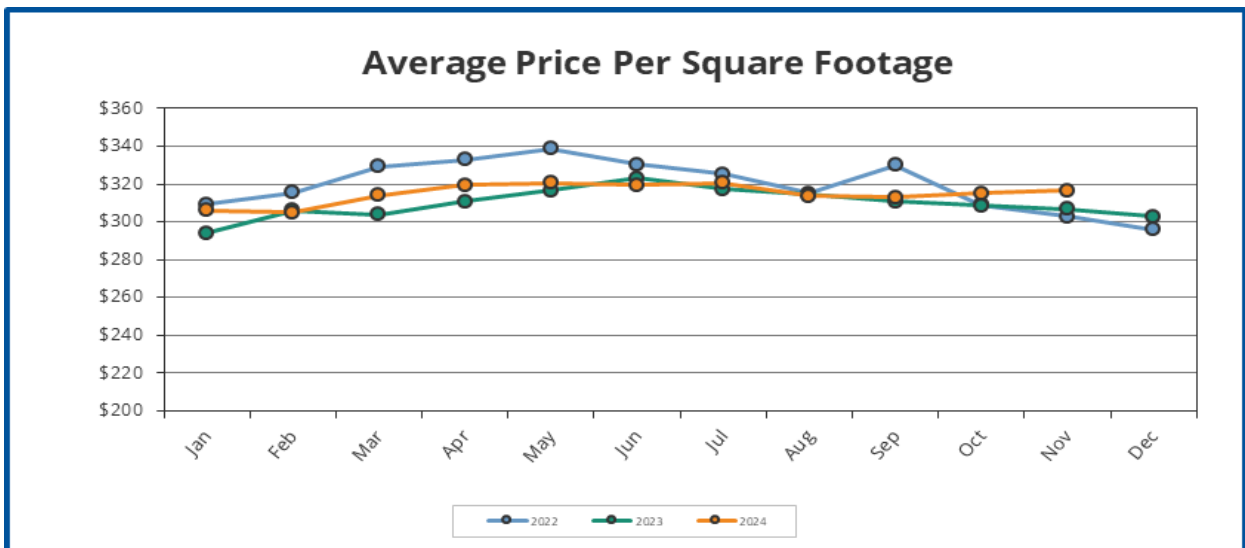
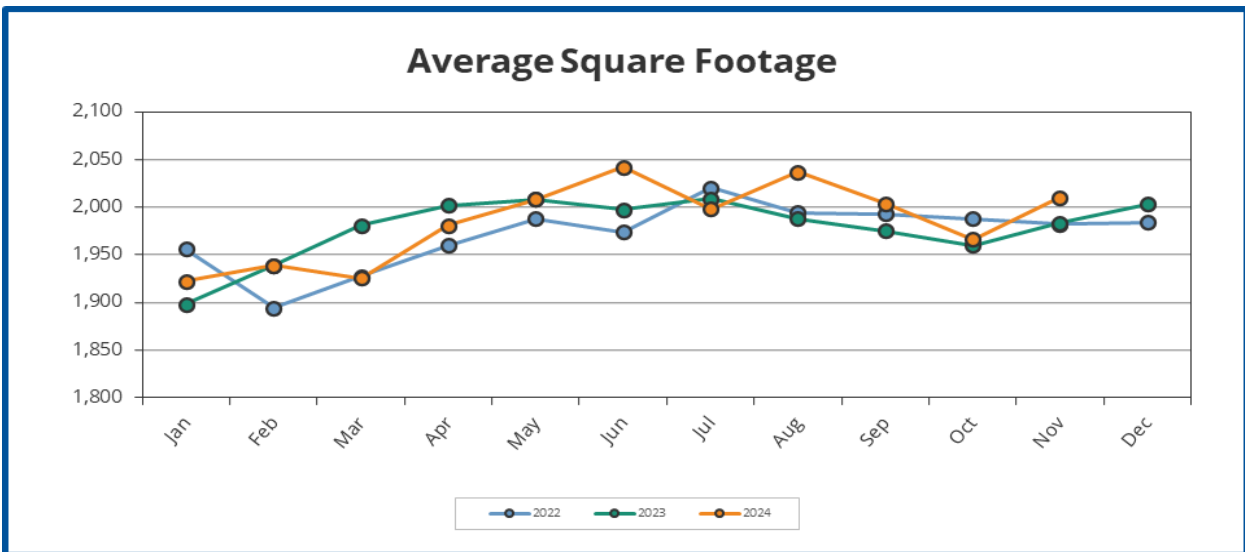
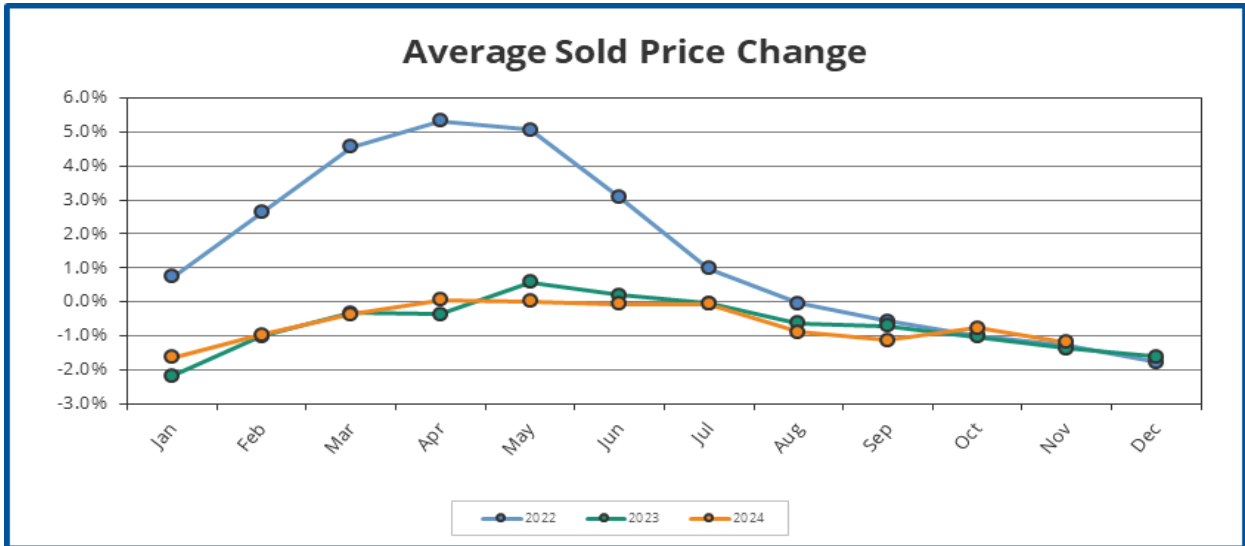
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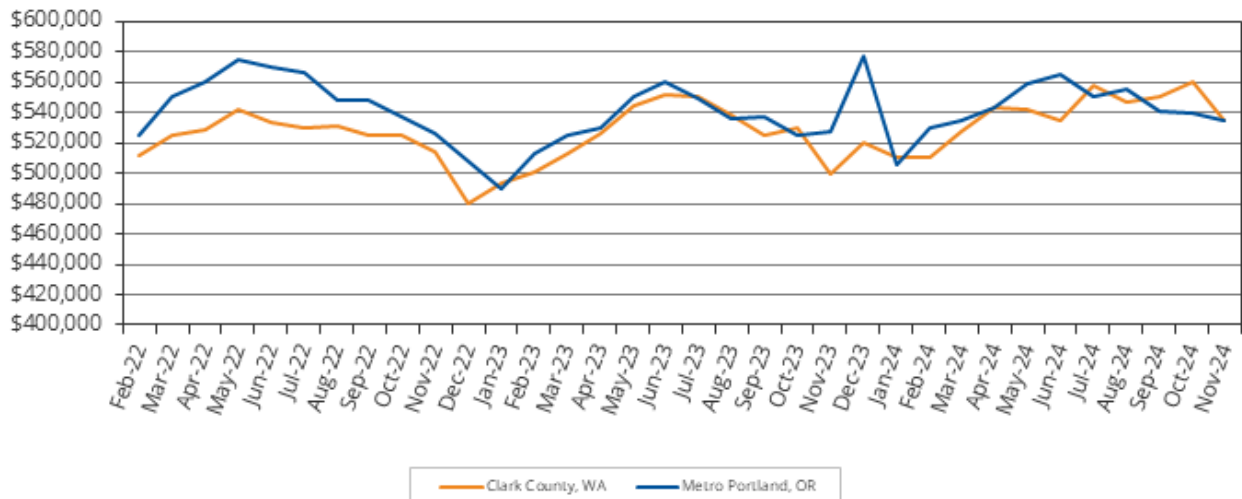
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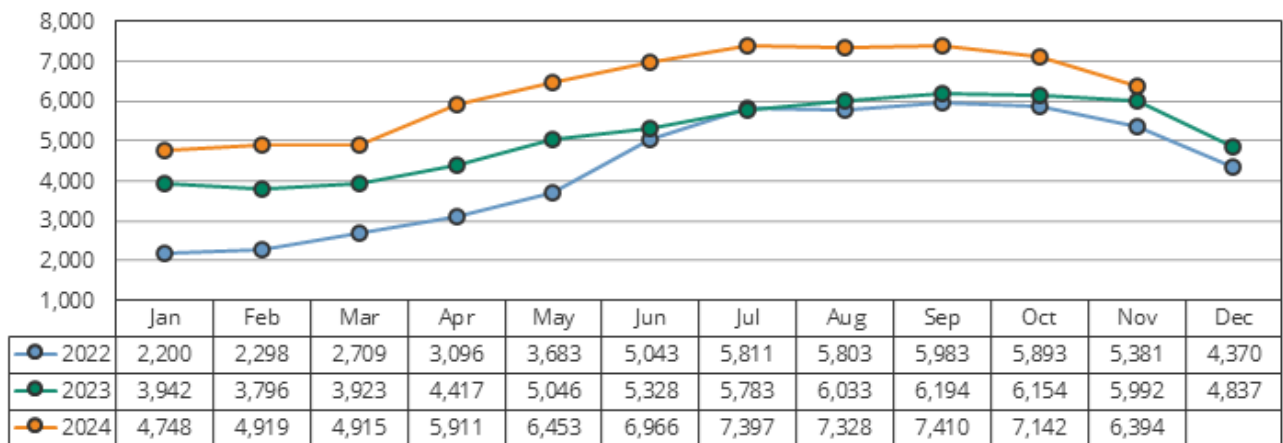
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Median Sale Price: Portland, OR & Clark Co., WA



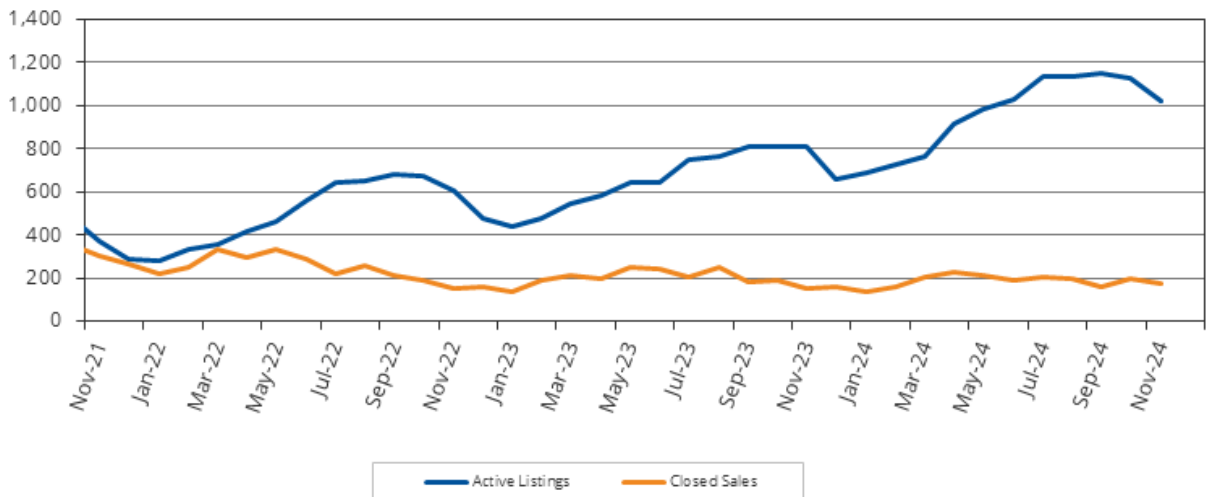
Total Active Listings



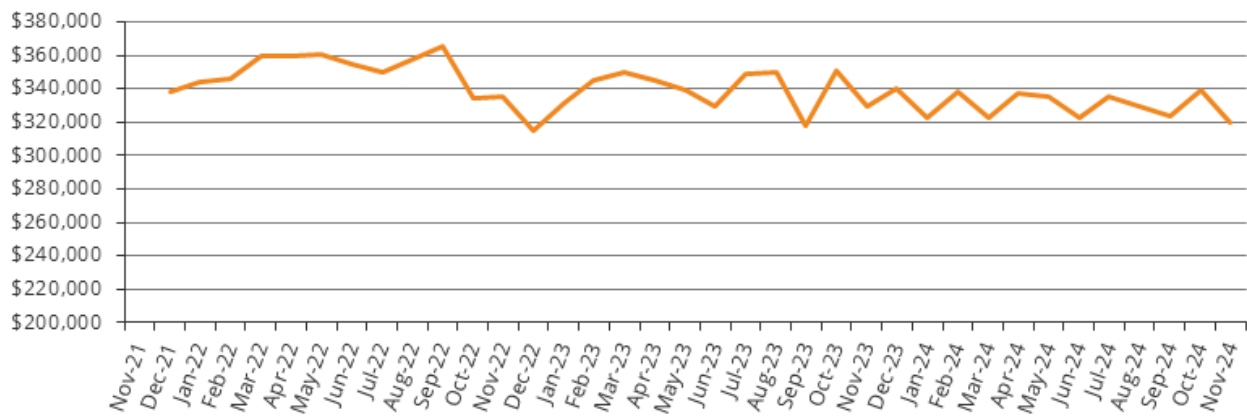
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Active & Closed Condos

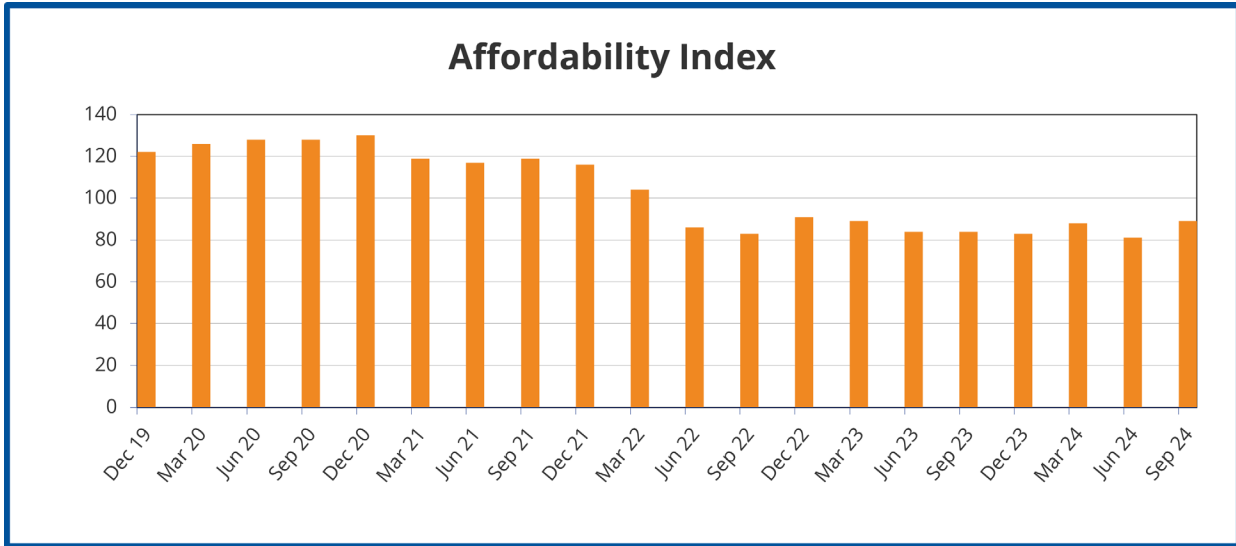


Condo Median Sale Price



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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 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

4,555

Percent of Total
Active Listings

90.2%

Purchase- and
Occupancy-Ready
Inventory in Months

2.7

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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	249	69	28	80	19.4%	85	470,700	63	1,405	918	8.3%	874	469,800	455,000	-2.4%	6	765,000	23	309,800	31	941,300
142	NE Portland	353	119	51	135	-11.8%	179	565,900	52	2,556	1,888	-0.5%	1,830	575,000	517,300	-1.4%	9	353,700	21	379,600	65	694,100
143	SE Portland	468	166	69	191	6.1%	192	526,100	57	3,203	2,372	-6.0%	2,272	519,700	459,000	0.7%	22	729,500	33	363,500	107	706,900
144	Gresham / Troutdale	284	104	21	111	4.7%	109	495,700	49	1,738	1,376	-3.4%	1,353	504,900	495,000	5.5%	5	305,000	32	321,000	41	588,400
145	Milwaukie / Clackamas	400	142	38	151	23.8%	145	570,800	50	2,366	1,840	13.1%	1,775	584,400	560,000	1.9%	4	931,300	42	456,600	20	762,000
146	Oregon City / Canby	285	113	22	72	-2.7%	87	631,000	71	1,386	1,062	2.2%	1,032	619,500	575,000	3.6%	6	499,300	62	447,100	11	590,900
147	Lake Oswego / West Linn	253	63	36	72	-1.4%	79	1,044,400	79	1,534	1,031	7.0%	991	1,051,100	850,000	2.2%	2	337,500	20	898,000	6	1,263,300
148	W Portland	783	124	120	138	17.9%	162	809,500	102	3,345	1,963	-0.7%	1,912	742,100	644,100	4.6%	6	781,200	36	376,900	29	945,300
149	NW Wash Co.	229	55	19	60	-34.8%	72	789,100	81	1,334	1,005	-0.1%	1,045	770,300	728,600	1.1%	-	-	11	389,500	1	740,000
150	Beaverton / Aloha	379	125	33	136	16.2%	136	553,700	59	2,268	1,755	6.8%	1,715	557,900	545,000	3.3%	2	578,500	5	757,000	20	699,800
151	Tigard / Wilsonville	478	126	45	154	21.3%	164	678,800	68	2,759	2,074	16.8%	1,990	654,800	620,000	-0.2%	4	2,533,600	18	721,700	9	689,500
152	Hillsboro / Forest Grove	364	114	40	131	48.9%	121	533,900	50	2,079	1,602	4.4%	1,537	552,800	525,000	0.1%	10	760,500	23	472,000	31	669,500
153	Mt. Hood	49	10	7	13	30.0%	10	587,000	41	221	127	-19.1%	122	553,400	495,000	-2.9%	1	1,450,000	21	160,100	-	-
155	Columbia Co.	180	46	17	44	22.2%	44	469,400	78	775	565	2.4%	532	454,800	440,000	4.4%	5	322,000	52	167,200	4	434,400
156	Yamhill Co.	295	83	32	94	19.0%	96	549,600	62	1,508	1,180	-1.5%	1,131	541,000	479,900	3.3%	7	560,300	42	433,600	18	574,600

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (12/1/23-11/30/24) with 12 months before (12/1/22-11/30/23).

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.

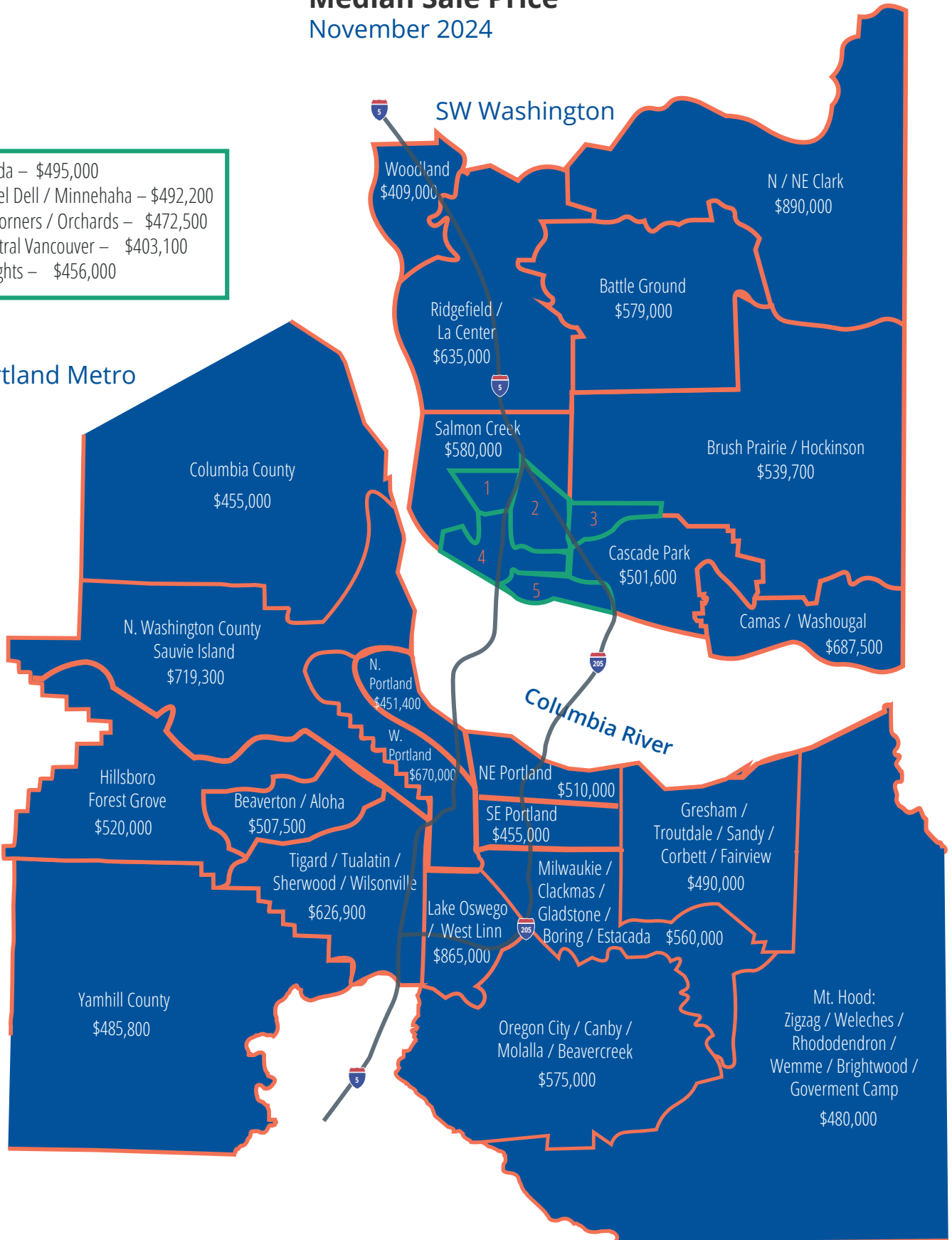
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Median Sale Price November 2024

- 1. Felida – \$495,000
- 2. Hazel Dell / Minnehaha – \$492,200
- 3. 5. Corners / Orchards – \$472,500
- 4. Central Vancouver – \$403,100
- 5. Heights – \$456,000

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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: 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.

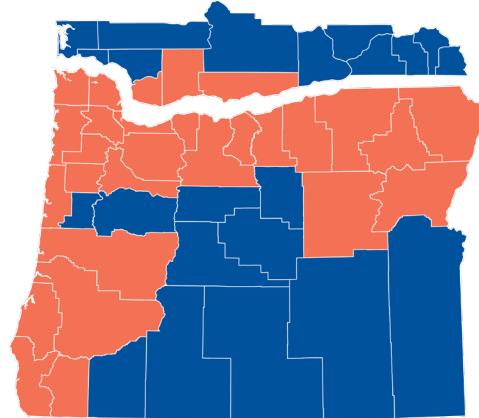
Additional Resources for RMLS Subscribers:

- ▶ [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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