



MARKET ACTION REPORT

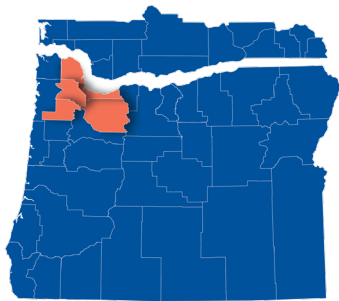
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro December 2024 Reporting Period

Portland Metro

December 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (1,068) increased 4.1% from the 1,026 listed in December 2023, and decreased 26.8% from the 1,459 listed in November 2024.

Pending Sales

Pending sales (1,326) increased 1.3% from the 1,309 offers accepted in December 2023, and decreased 16.2% from the 1,582 offers accepted in November 2024.

Closed Sales

Closed sales (1,534) increased 15.3% from the 1,330 closings in December 2023, and decreased 8.7% from the 1,681 closings in November 2024.

Inventory and Time on Market

Inventory decreased to 2.7 months in December. Total market time increased to 74 days.

Year-to-Date Summary

Comparing the twelve months of 2024 to the same period in 2023, new listings (29,586) decreased 0.3%, pending sales (21,961) increased 2.8%, and closed sales (21,715) increased 3.7%.

Average and Median Sale Prices

Comparing 2024 to 2023 through December, the average sale price has increased 1.8% from \$598,000 to \$608,600. In the same comparison, the median sale price has increased 2.1% from \$532,000 to \$543,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +1.8% (\$608,600 v. \$598,000)

Median Sale Price % Change: +2.1% (\$543,000 v. \$532,000)

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	2.7

Residential Trends

December 2024 vs. November 2024

New Listings	-26.8%	↓
Pending Sales	-16.2%	↓
Closed Sales	-8.7%	↓
Average Sale Price	-6.1%	↓
Median Sale Price	-1.9%	↓
Inventory	-0.3	↓
Total Market Time	+10	↑

December 2024 vs. December 2023

New Listings	+4.1%	↑
Pending Sales	+1.3%	↑
Closed Sales	+15.3%	↑
Average Sale Price	-1.4%	↓
Median Sale Price	0.0%	—
Inventory	0.0	—
Total Market Time	+14	↑

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Residential Sales by Price Range						
Price Range	Dec 2022		Dec 2023		Dec 2024	
0K-100K	18	1.2%	16	1.1%	25	1.6%
100K-200K	36	2.3%	34	2.4%	45	2.9%
200K-300K	76	5.0%	85	6.0%	92	5.9%
300K-400K	239	15.6%	172	12.2%	199	12.8%
400K-500K	358	23.4%	338	23.9%	327	21.1%
500K-600K	307	20.0%	257	18.2%	312	20.1%
600K-700K	172	11.2%	184	13.0%	229	14.8%
700K-800K	114	7.4%	109	7.7%	110	7.1%
800K-900K	74	4.8%	71	5.0%	70	4.5%
900K-1M	48	3.1%	59	4.2%	47	3.0%
1MM-1.1MM	15	1.0%	20	1.4%	17	1.1%
1.1MM-1.2MM	18	1.2%	19	1.3%	24	1.5%
1.2MM-1.3MM	14	0.9%	15	1.1%	15	1.0%
1.3MM-1.4MM	13	0.8%	7	0.5%	10	0.6%
1.4MM-1.5MM	8	0.5%	5	0.4%	7	0.5%
1.5MM-1.6MM	6	0.4%	3	0.2%	4	0.3%
1.6MM-1.7MM	4	0.3%	4	0.3%	5	0.3%
1.7MM-1.8MM	1	0.1%	4	0.3%	1	0.1%
1.8MM-1.9MM	1	0.1%	1	0.1%	1	0.1%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	10	0.7%	10	0.7%	10	0.6%
Total Closed Sales	1,532		1,413		1,550	

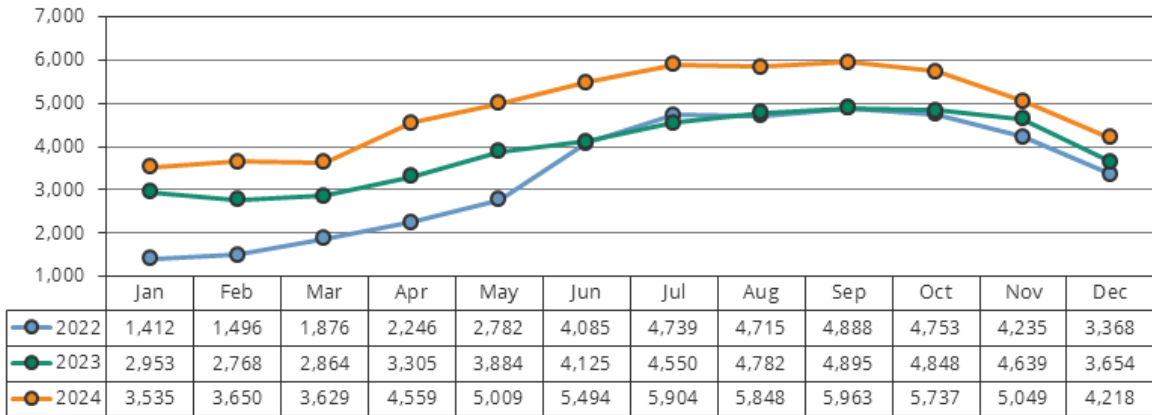
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	December	1,068	1,326	1,534	578,300	525,000	74
	November	1,459	1,582	1,681	615,700	535,000	64
	Year-To-Date	29,586	21,961	21,715	608,600	543,000	57
2023	December	1,026	1,309	1,330	586,800	525,000	60
	Year-To-Date	29,689	21,363	20,941	598,000	532,000	47
Change	December 2023	4.1%	1.3%	15.3%	-1.4%	0.0%	23.7%
	Prev Mo 2024	-26.8%	-16.2%	-8.7%	-6.1%	-1.9%	14.8%
	Year-To-Date	-0.3%	2.8%	3.7%	1.8%	2.1%	22.0%

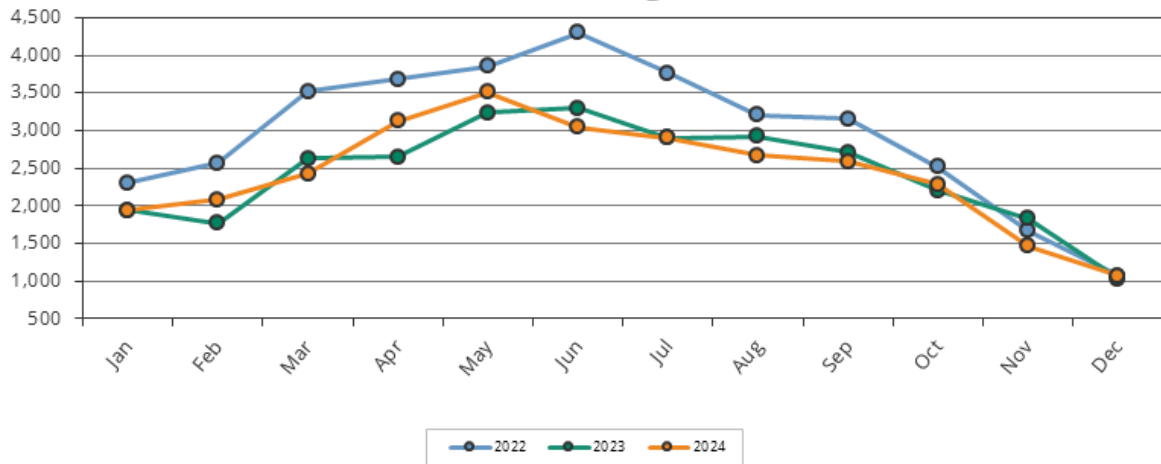
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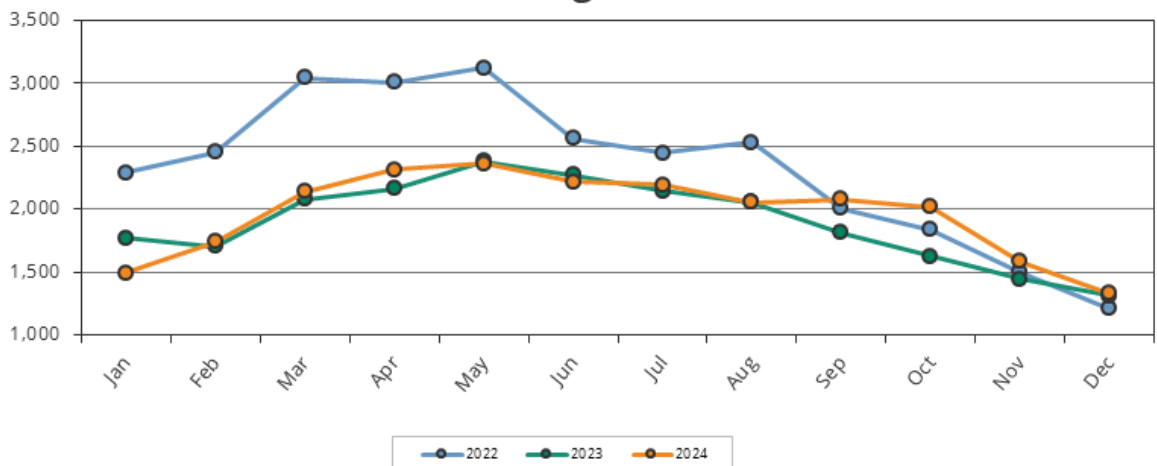
Active Residential Listings



New Listings

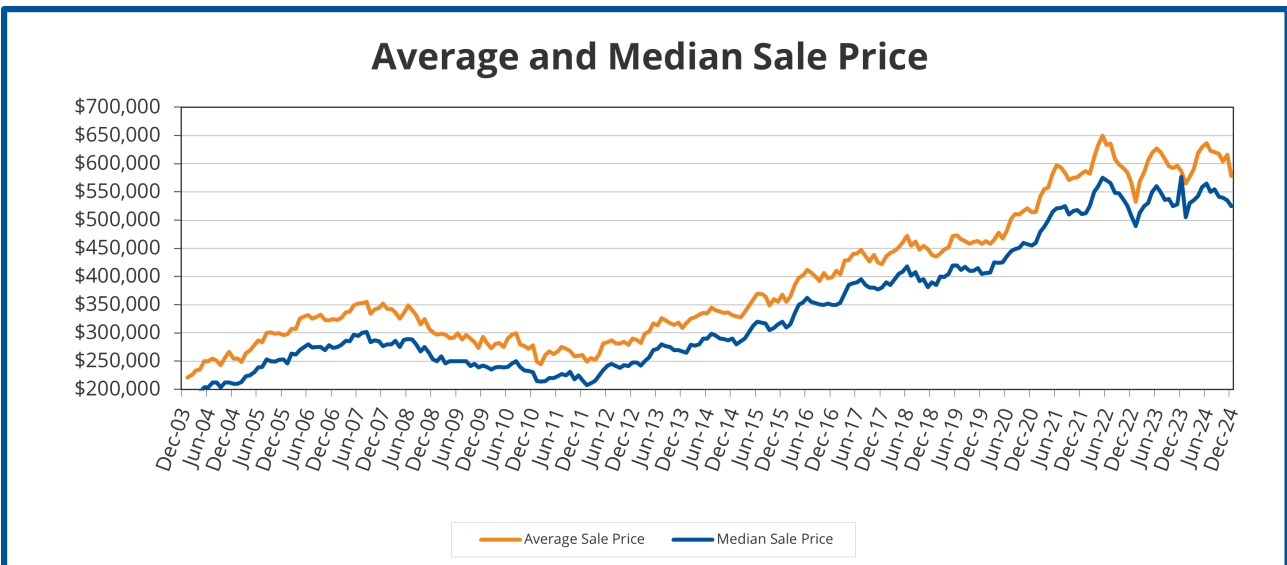
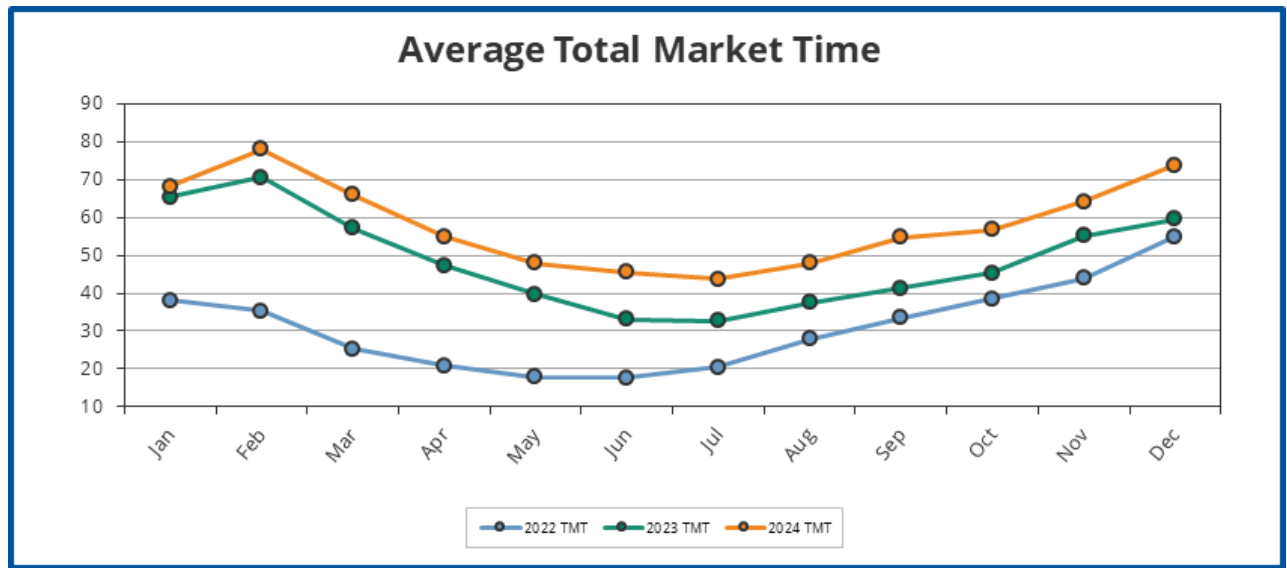
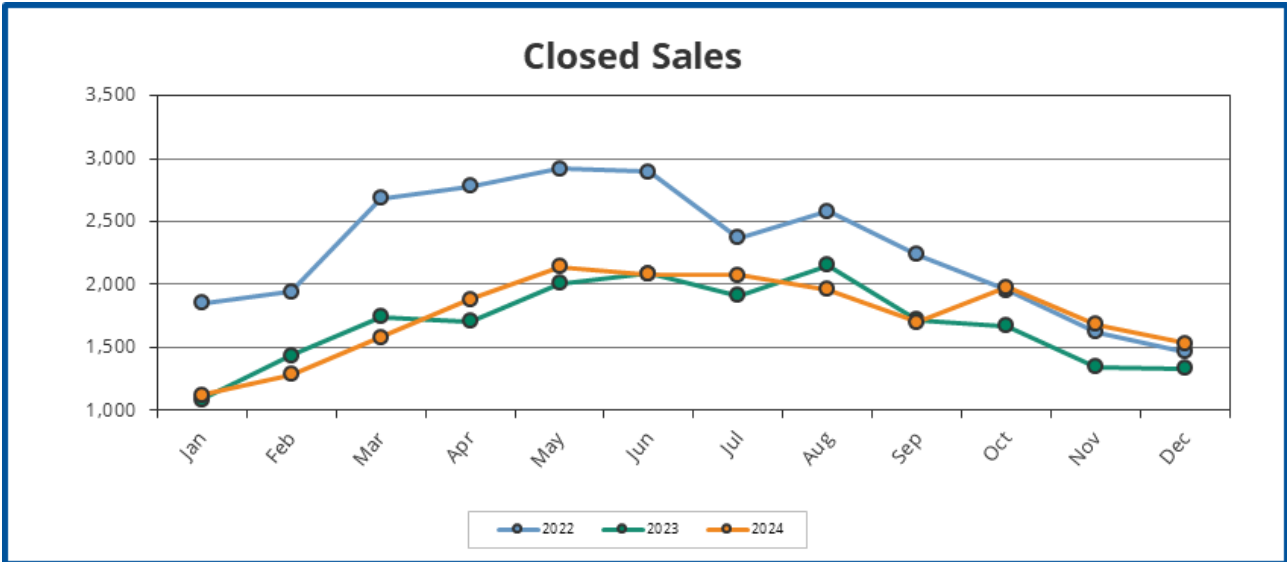


Pending Sales



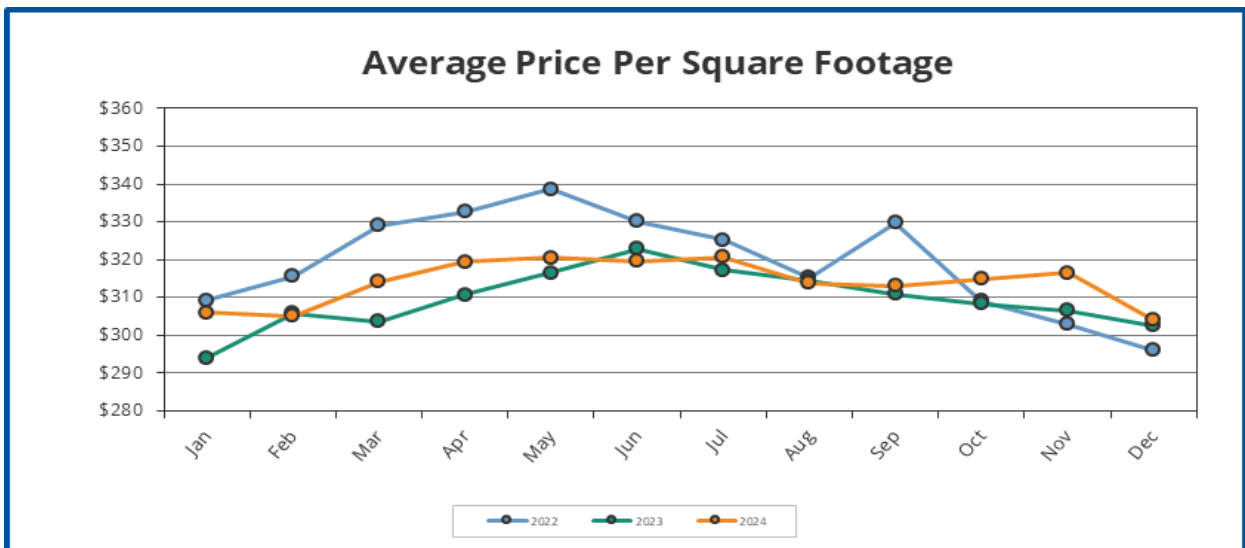
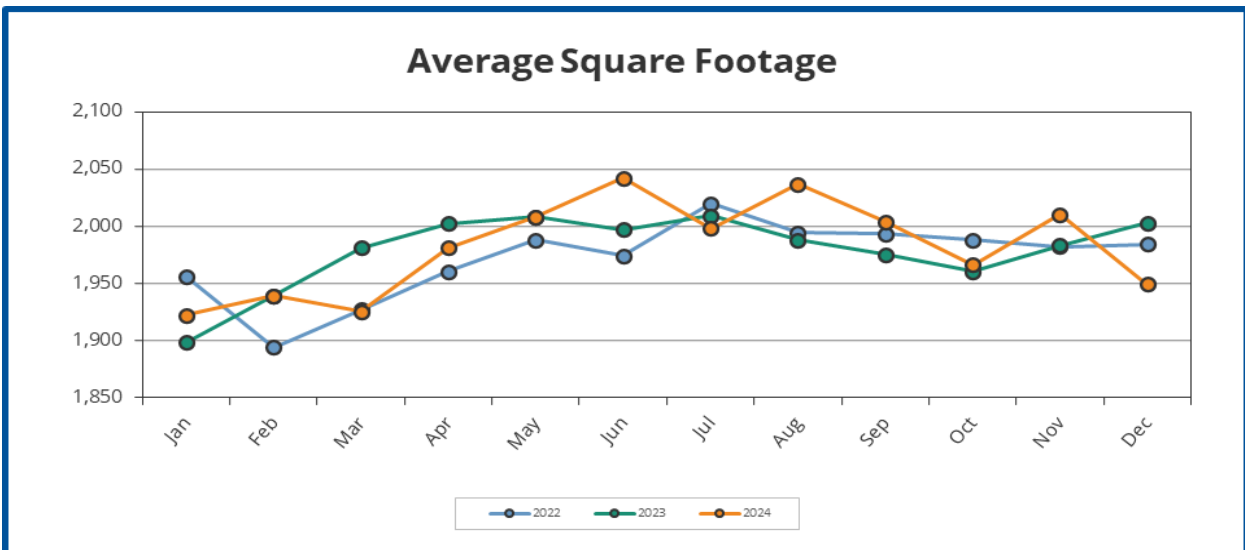
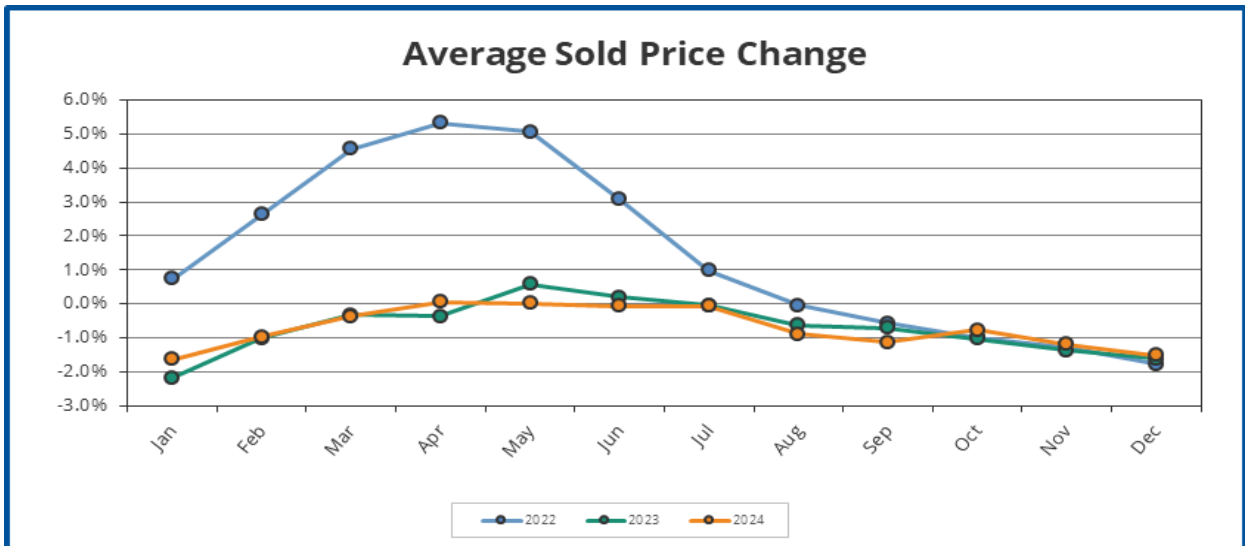
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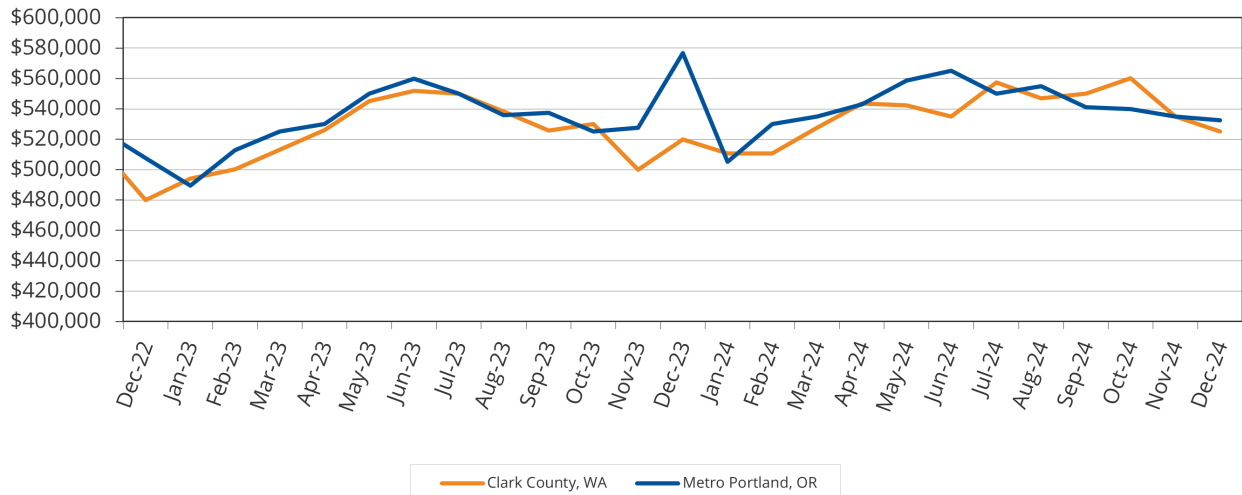
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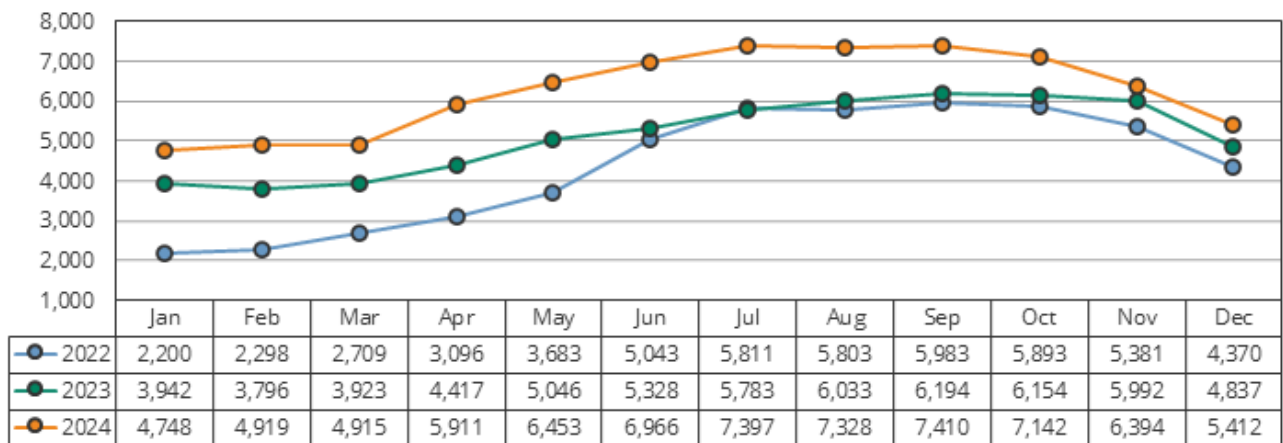
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Median Sale Price: Portland, OR & Clark Co., WA



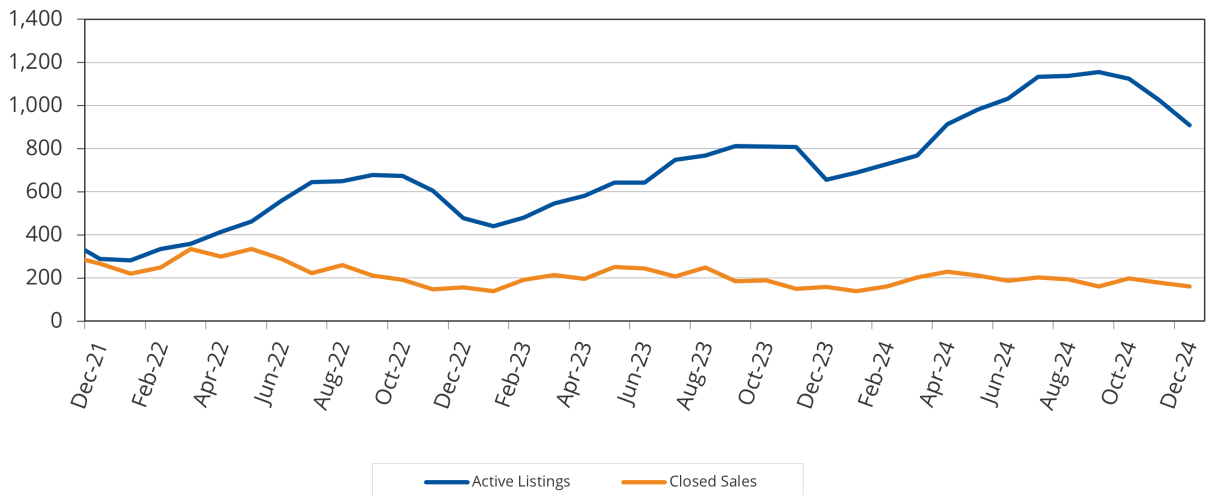
Total Active Listings



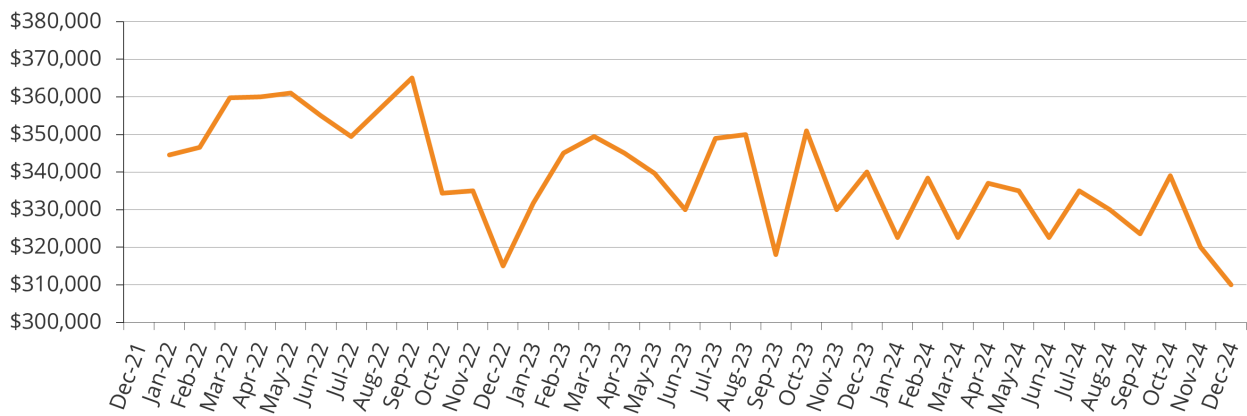
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Active & Closed Condos

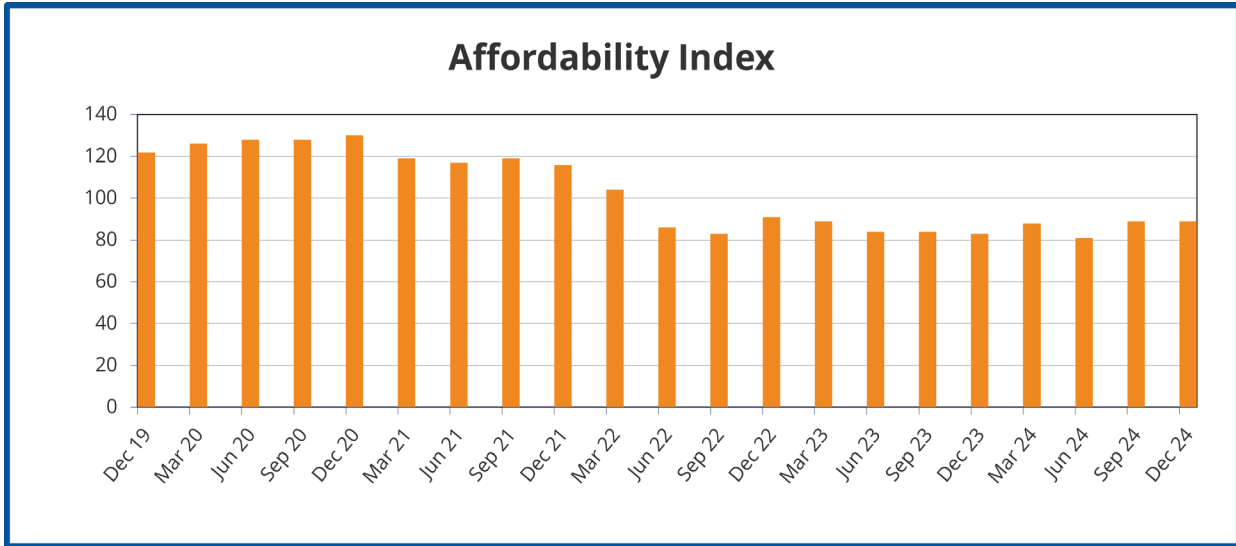


Condo Median Sale Price



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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 89% of a monthly mortgage payment on a median priced home (\$535,000 in November). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.63% (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

3,755

Percent of Total
Active Listings

89.0%

Purchase- and
Occupancy-Ready
Inventory in Months

2.4

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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	206	53	55	73	55.3%	83	505,800	74	1,459	987	10.7%	963	472,400	455,000	-2.4%	7	1,041,400	23	309,800	34	940,100
142	NE Portland	287	91	70	116	11.5%	138	480,300	58	2,650	1,996	0.3%	1,972	567,900	510,500	-2.8%	11	448,500	24	398,400	69	694,700
143	SE Portland	366	97	99	152	9.4%	170	479,700	69	3,302	2,504	-5.4%	2,452	516,600	455,000	1.4%	23	766,100	37	353,300	117	743,700
144	Gresham / Troutdale	247	85	42	86	-17.3%	103	483,600	66	1,829	1,459	-3.9%	1,466	503,600	494,900	5.6%	5	305,000	36	366,700	48	576,300
145	Milwaukie / Clackamas	361	86	48	98	-11.7%	146	580,600	64	2,458	1,921	10.9%	1,923	584,300	560,000	1.7%	6	930,000	51	454,700	21	768,900
146	Oregon City / Canby	231	57	43	72	-5.3%	74	603,900	70	1,443	1,124	1.7%	1,108	618,200	577,500	2.3%	6	499,300	67	440,600	11	590,900
147	Lake Oswego / West Linn	204	46	45	55	19.6%	80	937,000	97	1,584	1,082	7.6%	1,071	1,042,600	831,000	-0.3%	2	337,500	21	855,700	6	1,263,300
148	W Portland	634	110	172	125	-10.7%	142	679,700	88	3,458	2,079	-1.2%	2,056	732,700	640,000	3.8%	7	677,400	41	350,700	30	936,600
149	NW Wash Co.	195	55	45	70	-11.4%	58	825,500	98	1,395	1,072	-0.9%	1,114	772,700	725,000	2.1%	-	-	14	457,200	2	888,000
150	Beaverton/ Aloha	303	74	61	105	-3.7%	126	528,600	67	2,345	1,850	6.2%	1,846	555,700	541,500	2.7%	2	578,500	7	773,300	21	696,400
151	Tigard / Wilsonville	406	102	83	141	11.0%	134	636,400	84	2,863	2,201	16.1%	2,131	653,700	620,000	0.1%	4	2,533,600	22	703,000	13	734,100
152	Hillsboro / Forest Grove	322	98	58	104	-1.0%	120	551,600	65	2,181	1,697	4.0%	1,661	552,500	525,000	0.4%	10	760,500	27	440,400	31	669,500
153	Mt. Hood	33	6	12	11	-8.3%	16	603,600	88	227	136	-19.0%	139	558,800	500,000	-1.8%	1	1,450,000	21	160,100	-	-
155	Columbia Co.	164	35	25	44	63.0%	46	410,800	94	810	602	4.5%	579	451,300	432,500	2.9%	5	322,000	54	190,400	4	434,400
156	Yamhill Co.	259	73	41	74	-10.8%	98	531,100	70	1,582	1,251	-1.7%	1,234	540,500	480,000	4.1%	7	560,300	44	498,000	19	567,300

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

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

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.

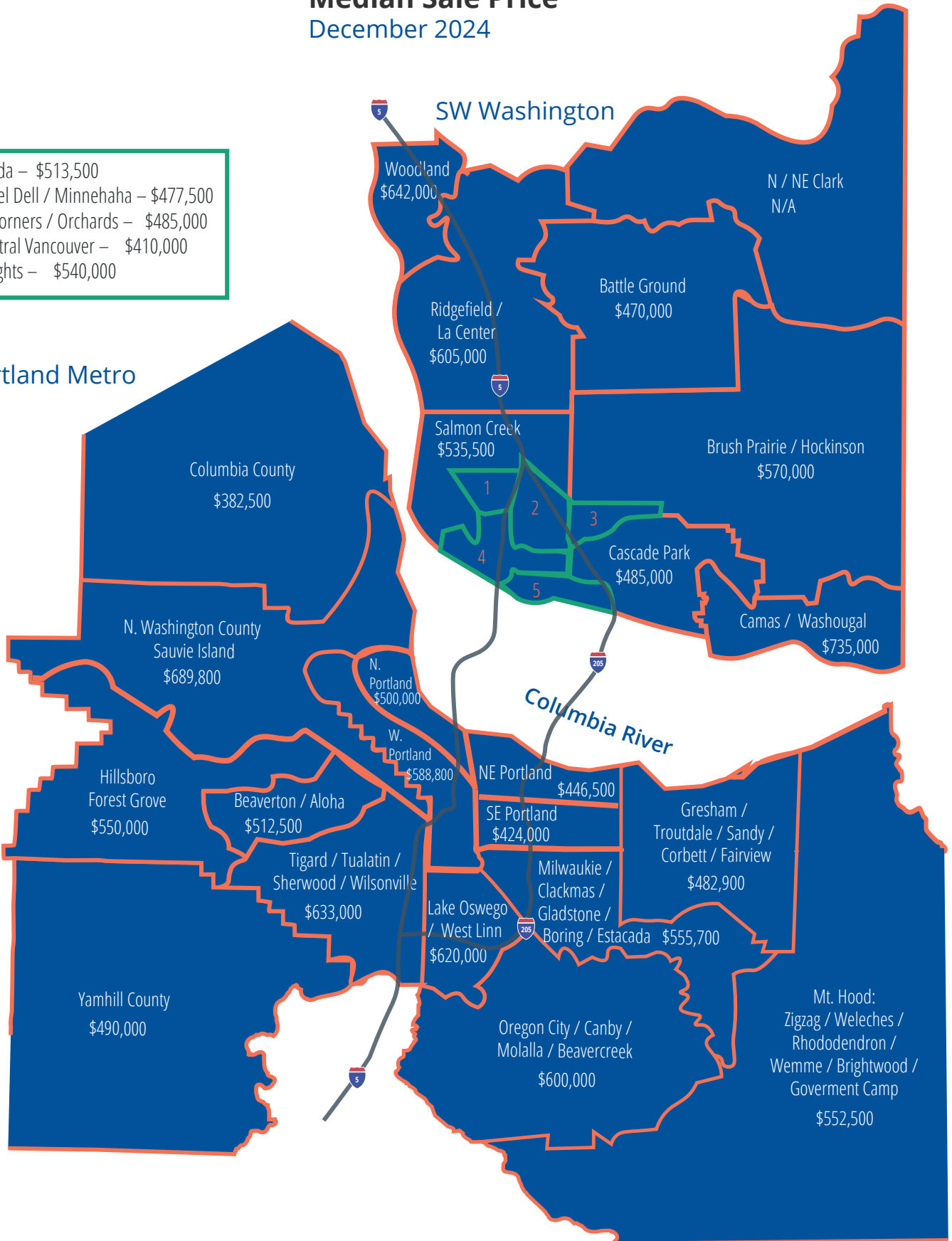
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Median Sale Price December 2024

- 1. Felida – \$513,500
- 2. Hazel Dell / Minnehaha – \$477,500
- 3. 5. Corners / Orchards – \$485,000
- 4. Central Vancouver – \$410,000
- 5. Heights – \$540,000

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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.

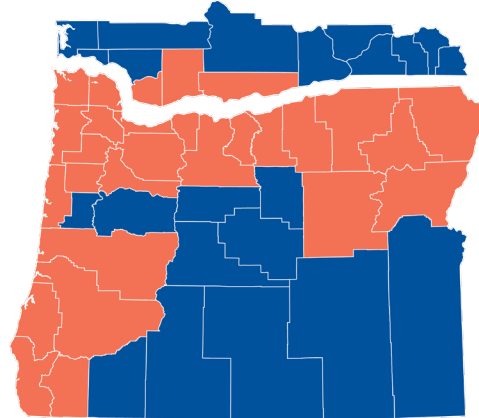
Additional Resources for RMLS Subscribers:

- ▶ [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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