



MARKET ACTION REPORT

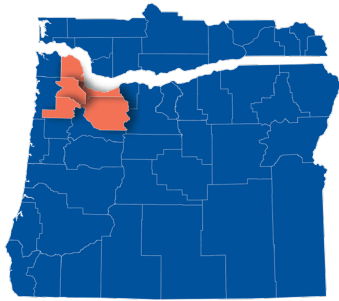
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro June 2024 Reporting Period

Portland Metro

June 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (3,044) decreased 7.7% from the 3,298 listed in June 2023, and decreased 13.2% from the 3,508 listed in May 2024.

Pending Sales

Pending sales (2,217) decreased 2.4% from the 2,272 offers accepted in June 2023, and decreased 6.2% from the 2,363 offers accepted in May 2024.

Closed Sales

Closed sales (2,081) decreased 0.2% from the 2,085 closings in June 2023, and decreased 2.8% from the 2,140 closings in May 2024.

Inventory and Time on Market

Inventory increased to 2.6 months in June. Total market time decreased to 46 days.

Year-to-Date Summary

Comparing the first six months of 2024 to the same period in 2023, new listings (16,336) increased 3.7%, pending sales (11,650) decreased 1.2%, and closed sales (10,386) increased 0.6%.

Average and Median Sale Prices

Comparing 2024 to 2023 through June, the average sale price has increased 2.0% from \$595,700 to \$607,800. In the same comparison, the median sale price has increased 2.3% from \$530,000 to \$542,000.

*Correction Note: The May 2024 Total Market Time comparison has been corrected from a 40 day decrease to a 2 day decrease. Residential Trends reflect this change.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +0.9% (\$603,800 v. \$598,300)

Median Sale Price % Change: +0.4% (\$538,400 v. \$536,000)

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	
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

June 2024 vs. May 2024

New Listings **-13.2%** ↓

Pending Sales **-6.2%** ↓

Closed Sales **-2.8%** ↓

Average Sale Price **+1.1%** ↑

Median Sale Price **+1.2%** ↑

Inventory **+0.3** ↑

Total Market Time ***-2** ↓

June 2024 vs. June 2023

New Listings **-7.7%** ↓

Pending Sales **-2.4%** ↓

Closed Sales **-0.2%** ↓

Average Sale Price **+1.5%** ↑

Median Sale Price **+0.9%** ↑

Inventory **+0.6** ↑

Total Market Time **+13** ↑

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Residential Sales by Price Range						
Price Range	Jun 2022		Jun 2023		Jun 2024	
0K-100K	15	0.5%	17	0.8%	13	0.6%
100K-200K	52	1.7%	44	1.9%	56	2.7%
200K-300K	114	3.7%	107	4.7%	81	3.8%
300K-400K	251	8.2%	247	10.9%	221	10.5%
400K-500K	650	21.3%	456	20.2%	395	18.7%
500K-600K	631	20.7%	428	19.0%	412	19.5%
600K-700K	485	15.9%	324	14.4%	317	15.0%
700K-800K	266	8.7%	225	10.0%	216	10.2%
800K-900K	204	6.7%	134	5.9%	126	6.0%
900K-1M	122	4.0%	75	3.3%	73	3.5%
1MM-1.1MM	57	1.9%	49	2.2%	53	2.5%
1.1MM-1.2MM	44	1.4%	33	1.5%	31	1.5%
1.2MM-1.3MM	52	1.7%	29	1.3%	31	1.5%
1.3MM-1.4MM	32	1.1%	23	1.0%	15	0.7%
1.4MM-1.5MM	17	0.6%	15	0.7%	20	0.9%
1.5MM-1.6MM	10	0.3%	8	0.4%	7	0.3%
1.6MM-1.7MM	5	0.2%	12	0.5%	9	0.4%
1.7MM-1.8MM	3	0.1%	5	0.2%	8	0.4%
1.8MM-1.9MM	6	0.2%	3	0.1%	4	0.2%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	30	1.0%	23	1.0%	24	1.1%
Total Closed Sales	3046		2257		2112	

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

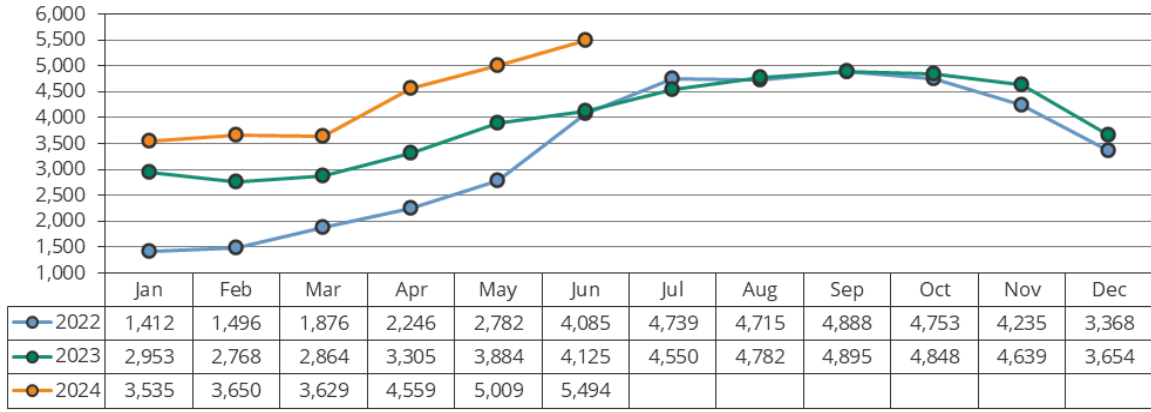
*Correction Note: The May 2024 Total Market Time comparison highlights have been corrected from 86 days to 48 days. The prior month percent change has been updated from 46.8% decrease to a 5.1% decrease as well.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	June	3,044	2,217	2,081	636,200	565,000	46
	May	3,508	2,363	2,140	629,000	558,500	*48
	Year-To-Date	16,336	11,650	10,386	607,800	542,000	58
2023	June	3,298	2,272	2,085	626,800	559,900	33
	Year-To-Date	15,753	11,791	10,326	595,700	530,000	50
Change	June 2023	-7.7%	-2.4%	-0.2%	1.5%	0.9%	38.1%
	Prev Mo 2024	-13.2%	-6.2%	-2.8%	1.1%	1.2%	*-5.1%
	Year-To-Date	3.7%	-1.2%	0.6%	2.0%	2.3%	16.0%

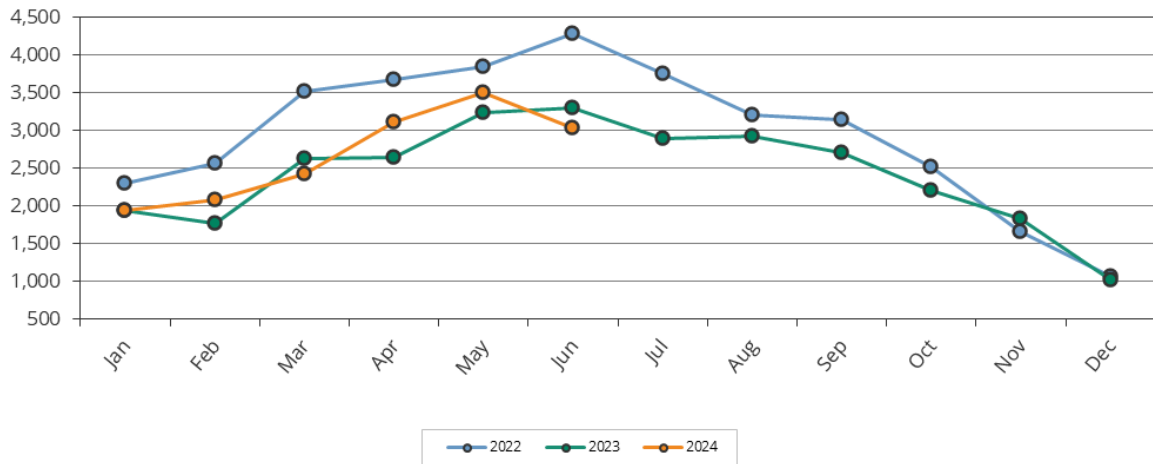
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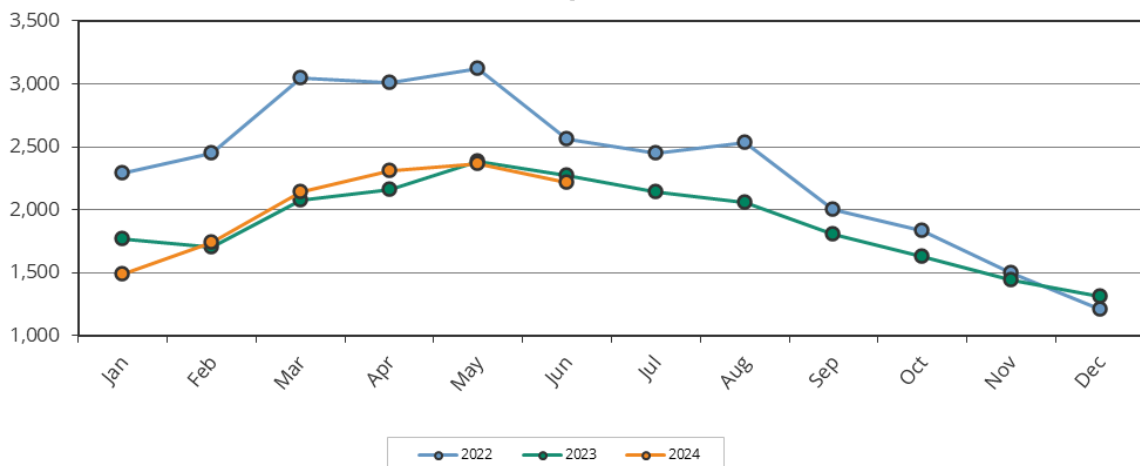
Active Residential Listings



New Listings

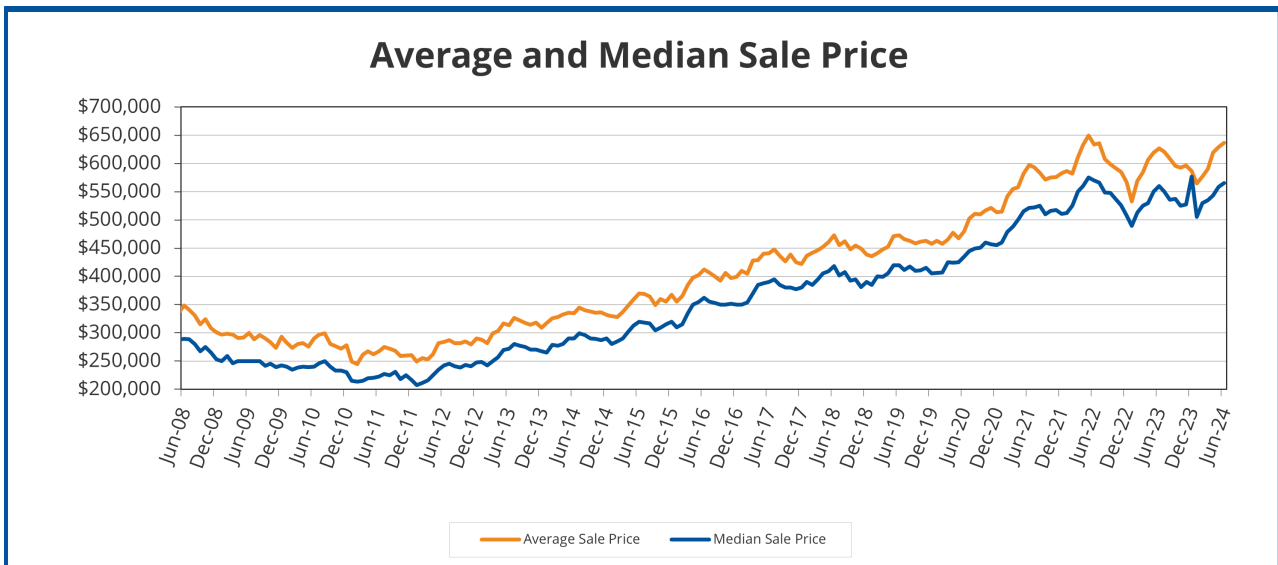
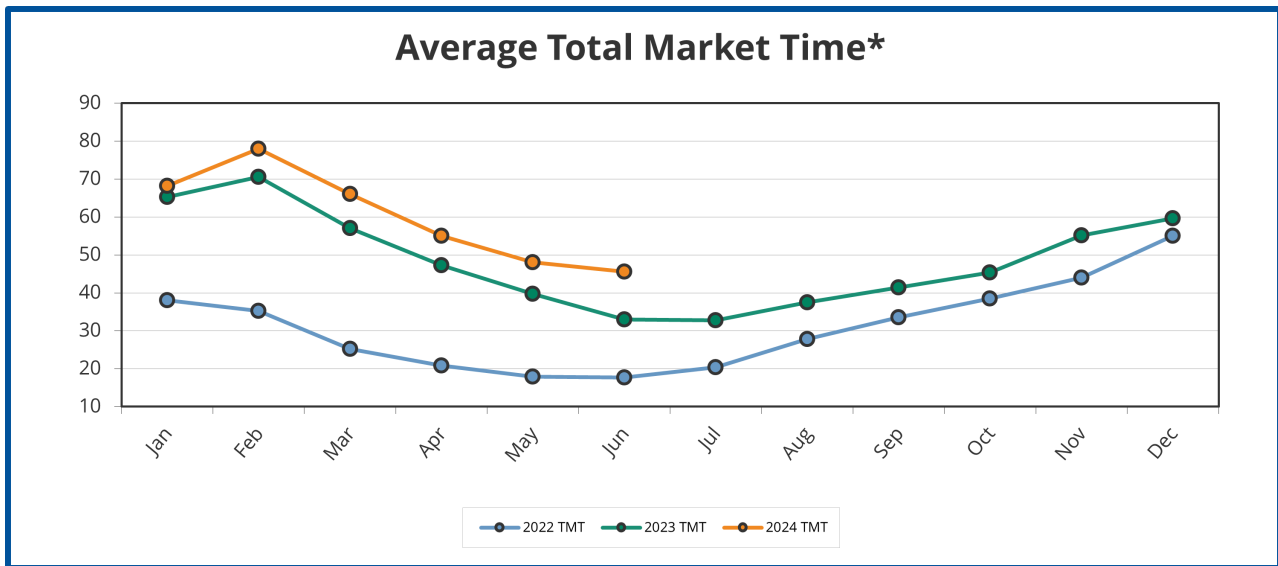
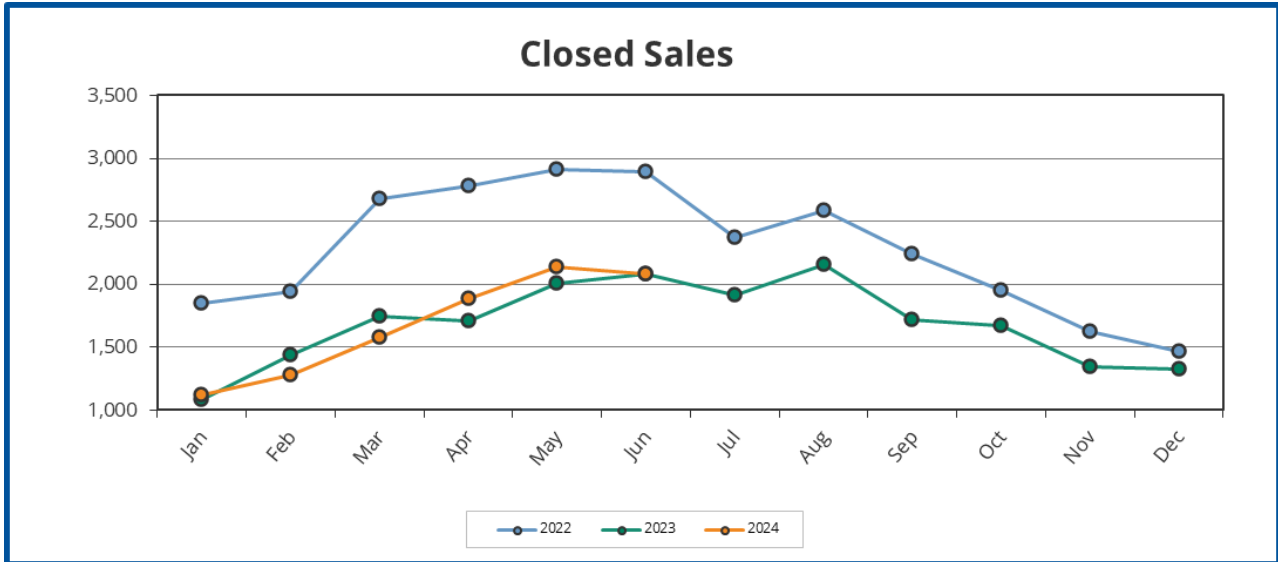


Pending Sales



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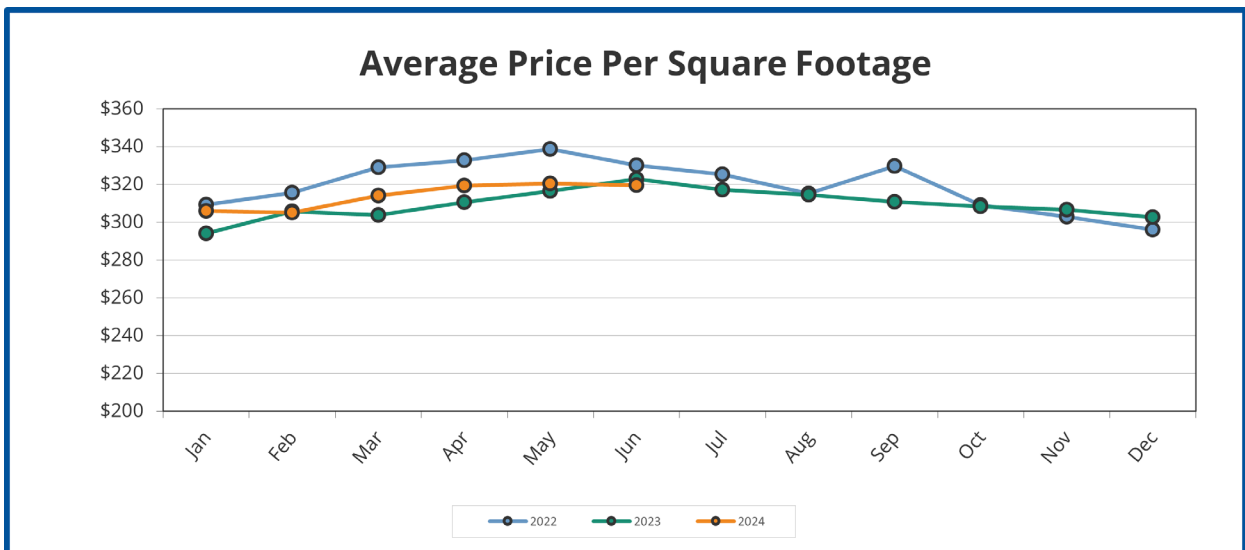
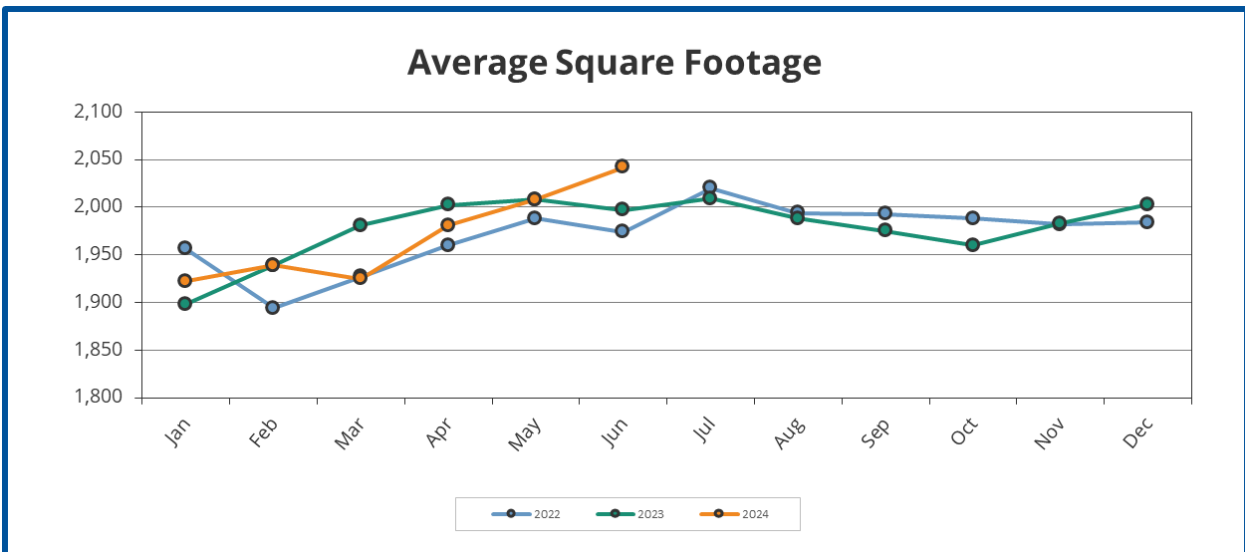
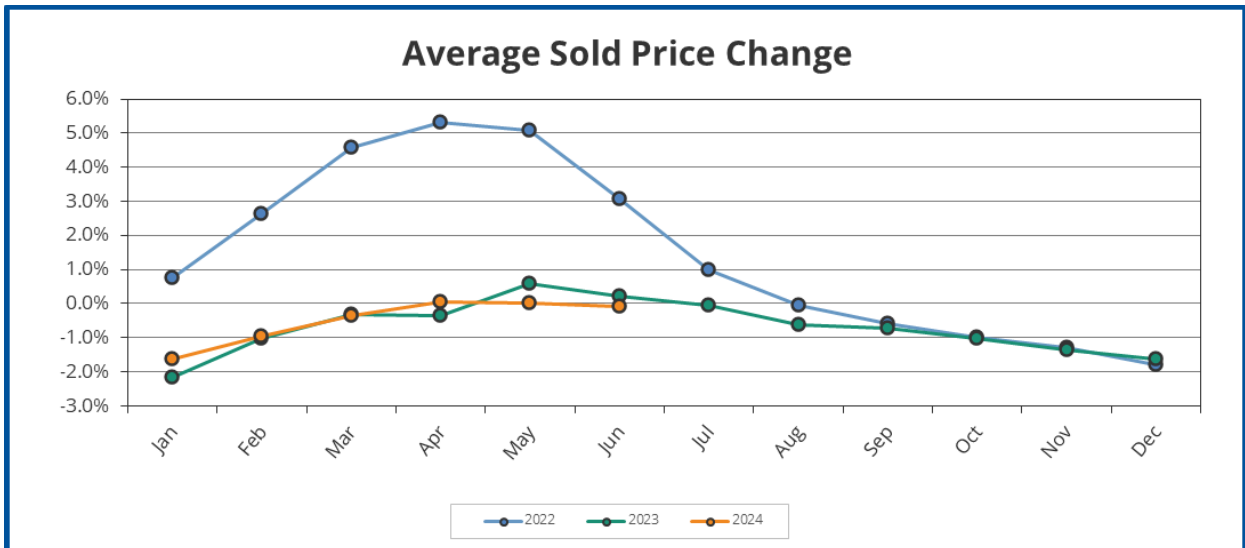
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*Correction Note: The Average Total Market Chart data values from January 2024 - May 2024 have been updated.

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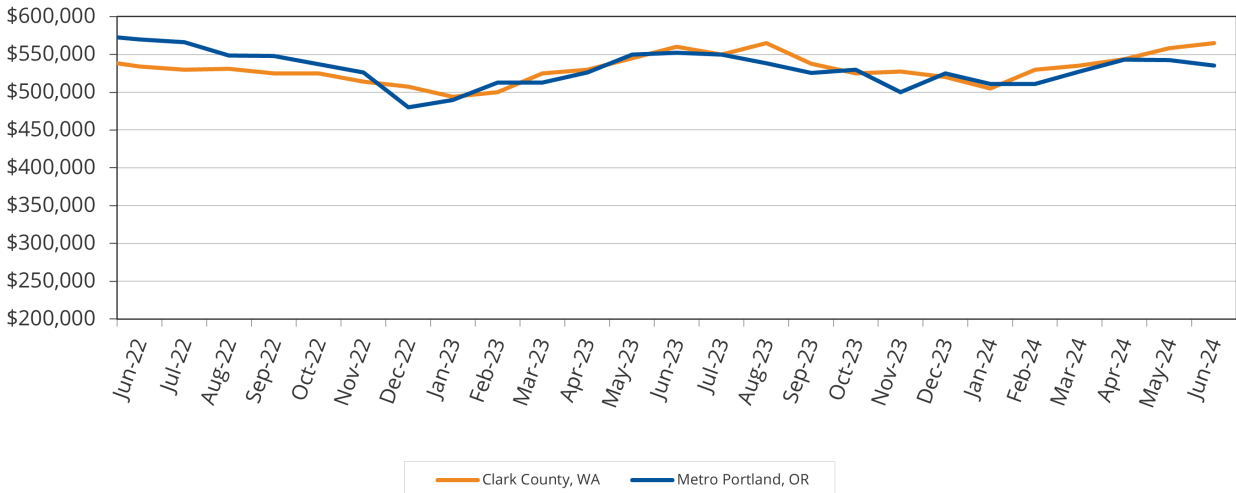
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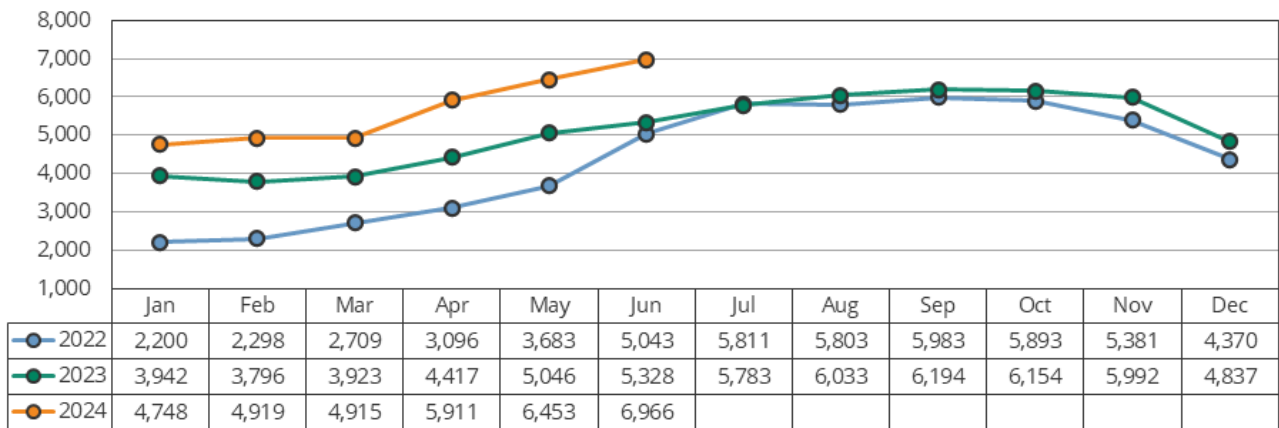
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Median Sale Price: Portland, OR & Clark Co., WA



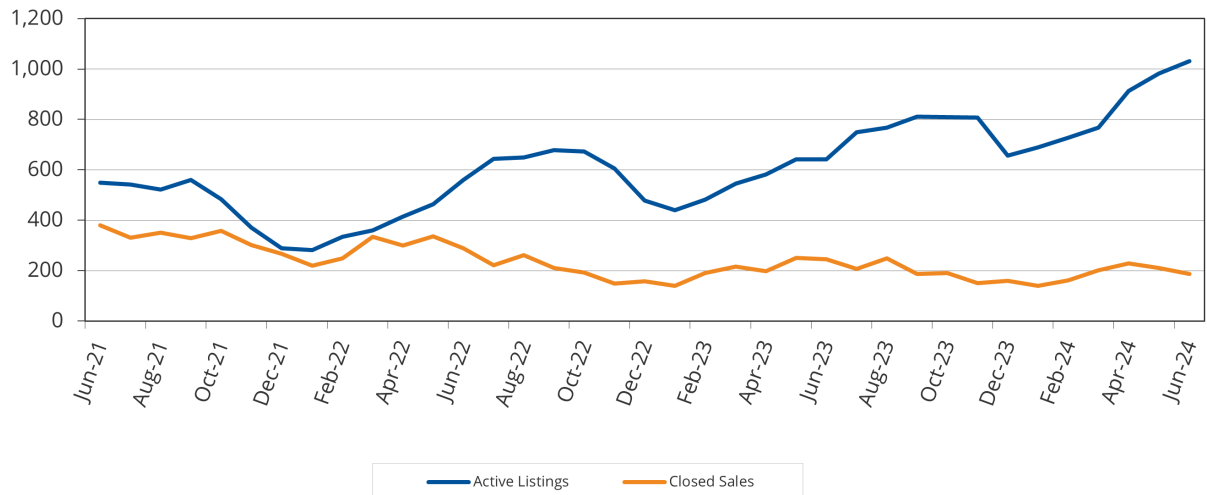
Total Active Listings



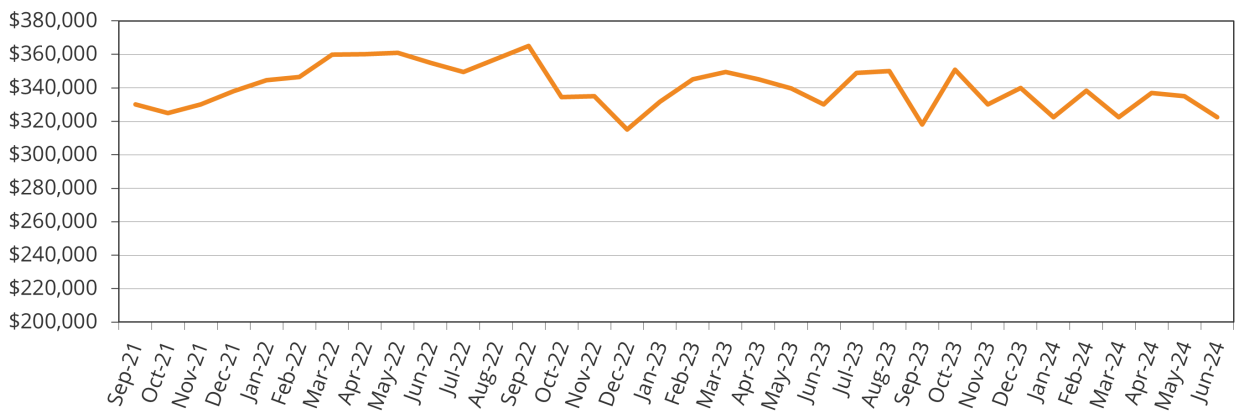
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Active & Closed Condos

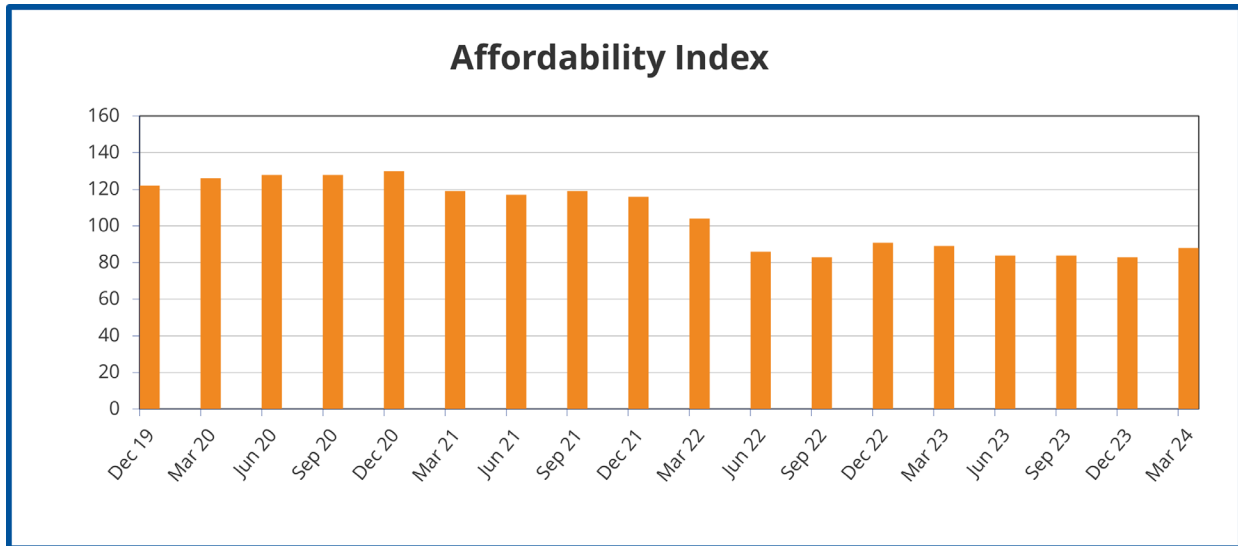


Condo Median Sale Price



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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 88% of a monthly mortgage payment on a median priced home (\$535,000 in March). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.7% (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

4,987

Percent of Total
Active Listings

90.8%

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	297	119	47	116	31.8%	98	459,800	34	837	506	6.5%	436	466,200	450,000	-5.2%	3	742,000	14	305,000	12	1,246,000
142	NE Portland	427	293	41	201	2.0%	174	613,400	32	1,462	1,036	-10.5%	936	578,900	520,000	0.5%	6	393,900	17	387,100	39	661,200
143	SE Portland	569	364	69	247	-7.1%	272	555,300	32	1,836	1,303	-14.1%	1,159	515,500	455,000	-2.7%	15	665,700	20	214,100	52	751,200
144	Gresham / Troutdale	292	202	27	133	-20.4%	142	513,400	49	967	748	-6.0%	691	501,100	495,000	-0.1%	4	293,800	14	343,800	21	567,800
145	Milwaukie / Clackamas	374	238	33	195	2.6%	168	625,400	55	1,299	1,039	8.3%	915	588,900	555,000	0.9%	2	387,500	22	321,100	11	705,500
146	Oregon City / Canby	236	158	43	103	-9.6%	106	682,500	57	742	596	1.9%	538	617,000	585,000	2.4%	4	405,300	37	514,100	6	589,200
147	Lake Oswego / West Linn	316	173	42	107	-9.3%	98	1,031,600	48	928	594	10.4%	517	1,011,800	845,000	4.2%	2	337,500	10	938,400	4	1,462,400
148	W Portland	948	358	90	221	-8.3%	219	791,200	63	2,017	1,120	-5.2%	1,013	733,500	643,000	0.0%	-	-	19	315,000	8	862,500
149	NW Wash Co.	276	154	30	112	0.0%	122	802,000	48	804	588	4.3%	543	766,300	725,000	0.2%	-	-	7	382,900	1	740,000
150	Beaverton/ Aloha	339	238	37	190	11.1%	174	589,200	35	1,280	1,006	6.8%	915	552,500	542,400	2.2%	1	1,125,000	4	840,000	11	684,300
151	Tigard / Wilsonville	517	285	53	230	7.5%	215	668,700	46	1,604	1,181	14.1%	1,017	650,700	615,000	0.5%	4	2,533,600	12	639,000	3	584,000
152	Hillsboro / Forest Grove	338	207	29	173	-0.6%	123	554,800	39	1,143	903	-2.5%	796	551,900	527,700	-1.7%	3	1,921,700	12	607,600	18	724,600
153	Mt. Hood	54	19	3	20	17.6%	11	611,700	24	116	63	-20.3%	60	556,300	504,700	-2.5%	1	1,450,000	9	230,000	-	-
155	Columbia Co.	184	96	19	60	-1.6%	60	394,500	75	440	315	-2.5%	282	438,400	417,000	0.7%	1	570,000	28	156,700	2	521,300
156	Yamhill Co.	327	140	32	109	-23.2%	99	542,600	51	861	652	-8.4%	568	540,500	472,900	-0.3%	5	384,900	26	523,500	8	577,600

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (7/1/23-6/30/24) with 12 months before (7/1/22-6/30/23).

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.

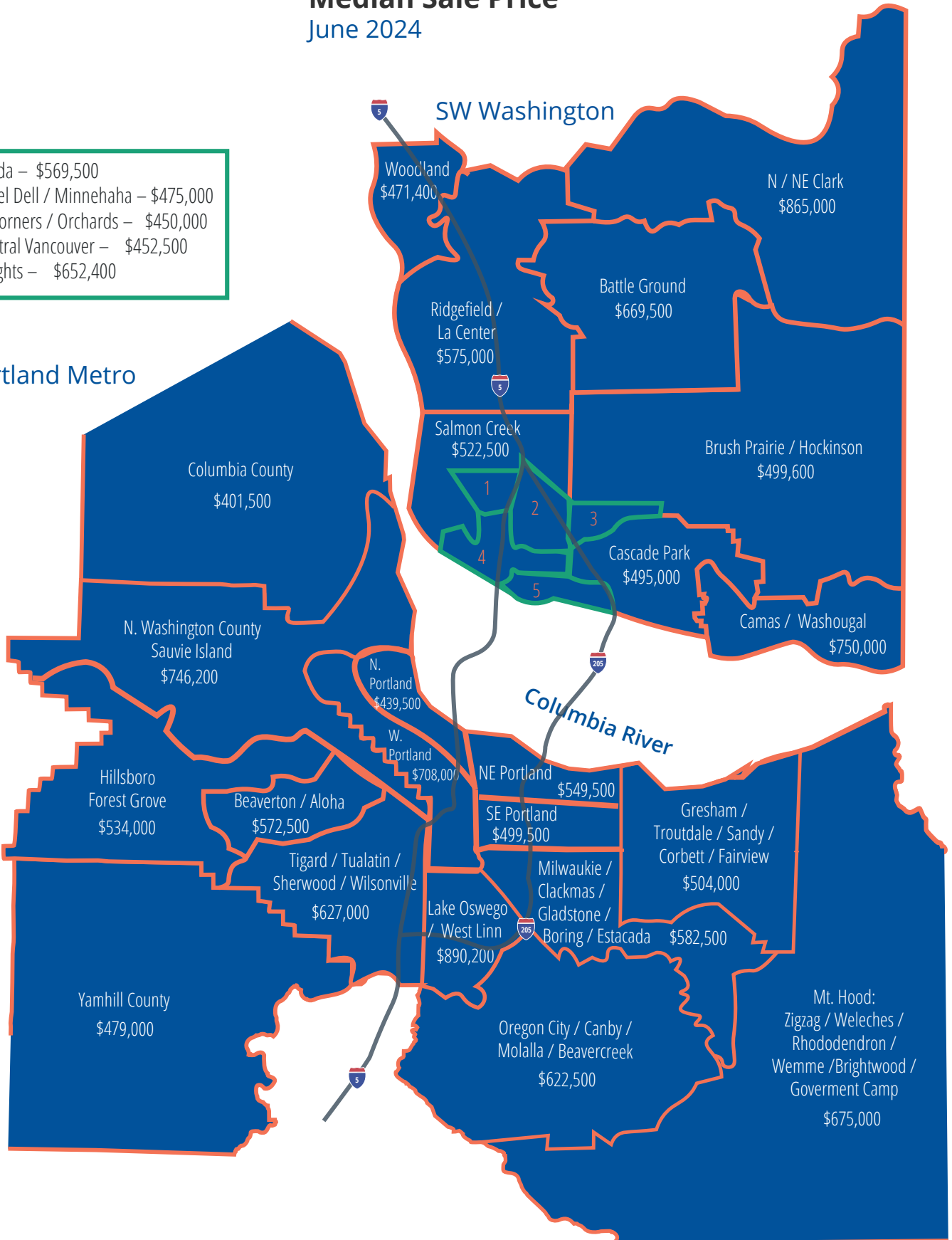
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Median Sale Price June 2024

- 1. Felida – \$569,500
- 2. Hazel Dell / Minnehaha – \$475,000
- 3. 5. Corners / Orchards – \$450,000
- 4. Central Vancouver – \$452,500
- 5. Heights – \$652,400

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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.

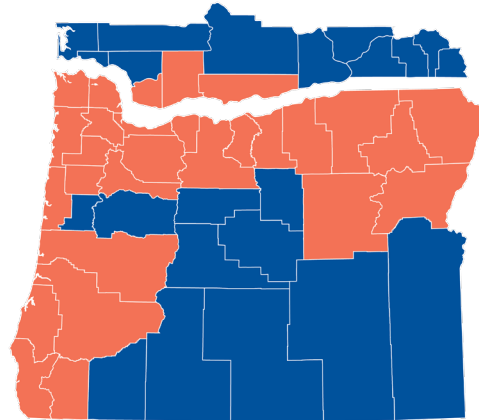
Additional Resources for RMLS Subscribers:

- ▶ [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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