



# MARKET ACTION REPORT

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

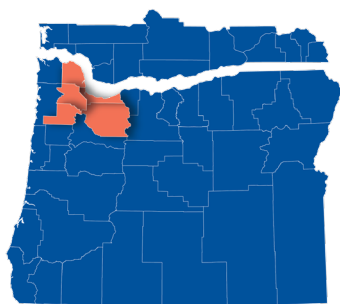
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**Portland Metro** March 2024 Reporting Period

# Portland Metro

## March 2024 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

New listings (2,425) decreased 7.5% from the 2,623 listed in March 2023, and increased 16.3% from the 2,085 listed in February 2024.

### Pending Sales

Pending sales (2,138) increased 2.8% from the 2,079 offers accepted in March 2023, and increased 22.7% from the 1,742 offers accepted in February 2024.

### Closed Sales

Closed sales (1,578) decreased 9.6% from the 1,745 closings in March 2023, and increased 22.9% from the 1,284 closings in February 2024.

### Inventory and Time on Market\*

Inventory decreased to 2.3 months in March. Total market time decreased to 66 days.

### Year-to-Date Summary

Comparing the first three months of 2024 to the same period in 2023, new listings (6,513) increased 1.9%, pending sales (5,189) decreased 3.2%, and closed sales (4,076) decreased 6.1%.

### Average and Median Sale Prices

Comparing 2024 to 2023 through March, the average sale price has increased 2.1% from \$567,100 to \$578,800. In the same comparison, the median sale price has increased 2.0% from \$514,900 to \$525,000.

\*Correction Note: The March 2024 market time has been corrected to show 66 days. The February 2024 market time has been corrected to show 78 days. Residential Trends and the Time on Market text section reflect this change.

### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -1.1% (\$600,800 v. \$607,200)

Median Sale Price % Change: -1.8% (\$535,000 v. \$545,000)

*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	
May	1.0	1.9	
June	1.4	2.0	
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

#### March 2024 vs. February 2024

New Listings **+16.3%** ↑

Pending Sales **+22.7%** ↑

Closed Sales **+22.9%** ↑

Average Sale Price **+2.3%** ↑

Median Sale Price **+0.9%** ↑

Inventory **-0.5** ↓

Total Market Time **-12\*** ↓

#### March 2024 vs. March 2023

New Listings **-7.5%** ↓

Pending Sales **+2.8%** ↑

Closed Sales **-9.6%** ↓

Average Sale Price **+1.0%** ↑

Median Sale Price **+1.9%** ↑

Inventory **+0.7** ↑

Total Market Time **+9\*** ↑

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Residential Sales by Price Range			
Price Range	Mar 2022	Mar 2023	Mar 2024
0K-100K	17	13	21
100K-200K	41	24	38
200K-300K	98	84	100
300K-400K	264	236	213
400K-500K	495	361	310
500K-600K	437	305	339
600K-700K	284	169	206
700K-800K	160	119	137
800K-900K	89	77	77
900K-1M	45	47	60
1MM-1.1MM	19	19	19
1.1MM-1.2MM	14	13	19
1.2MM-1.3MM	16	11	21
1.3MM-1.4MM	11	9	6
1.4MM-1.5MM	6	3	6
1.5MM-1.6MM	9	6	7
1.6MM-1.7MM	11	6	3
1.7MM-1.8MM	4	2	5
1.8MM-1.9MM	4	1	4
1.9MM-2MM	0	0	0
2MM+	14	10	16

90th Percentile
  50th Percentile
  10th Percentile

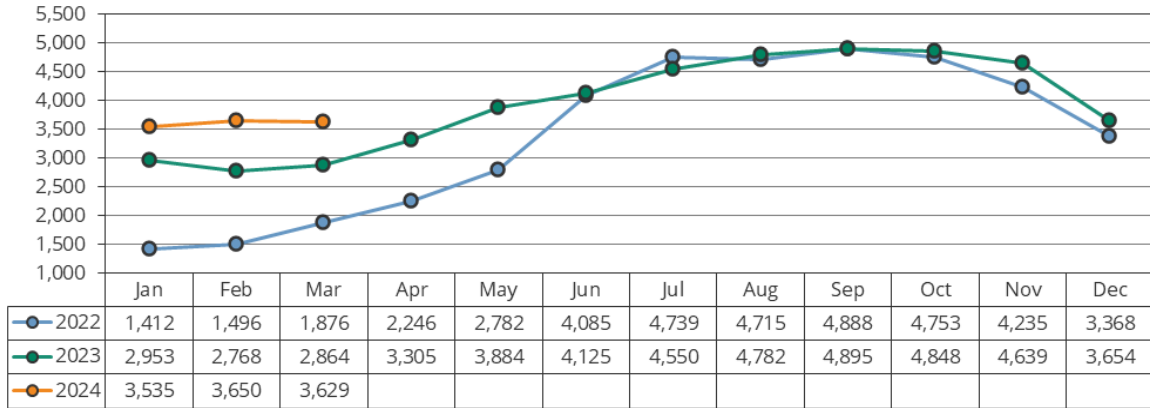
\*Correction Note: The March 2024 market time has been corrected from 91 to 66 days. The February 2024 market time has been corrected from 89 to 78 days. The prior month market time percent change has been updated from a 2.1% increase to a 15.4% decrease. The prior year market time percent change has been updated from a 58.7% increase to a 15.6% increase.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	March	2,425	2,138	1,578	590,400	535,000	66
	February	2,085	1,742	1,284	576,900	530,000	78
	Year-To-Date	6,513	5,189	4,076	578,800	525,000	70
2023	March	2,623	2,079	1,745	584,500	525,000	57
	Year-To-Date	6,389	5,358	4,340	567,100	514,900	64
Change	March 2023	-7.5%	2.8%	-9.6%	1.0%	1.9%	15.6%
	Prev Mo 2024	16.3%	22.7%	22.9%	2.3%	0.9%	-15.4%
	Year-To-Date	1.9%	-3.2%	-6.1%	2.1%	2.0%	10.2%

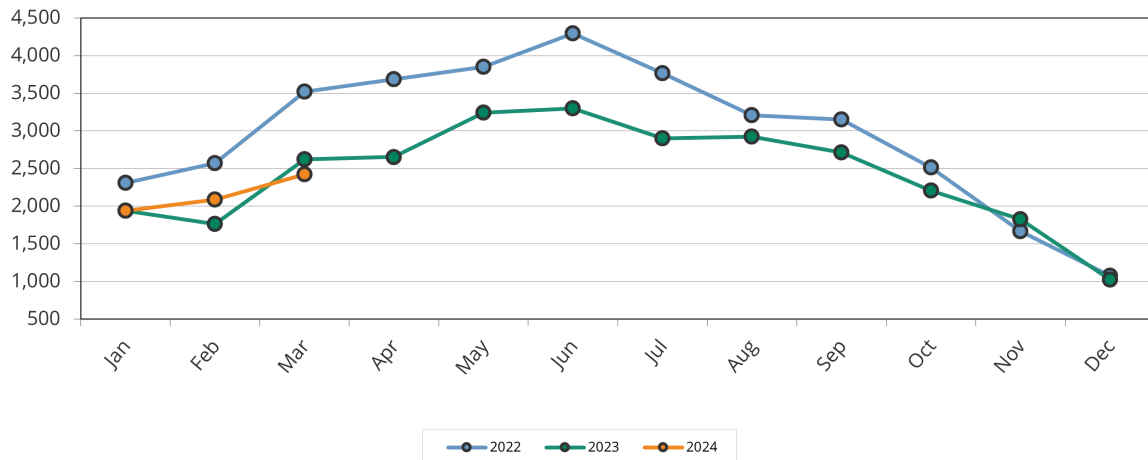
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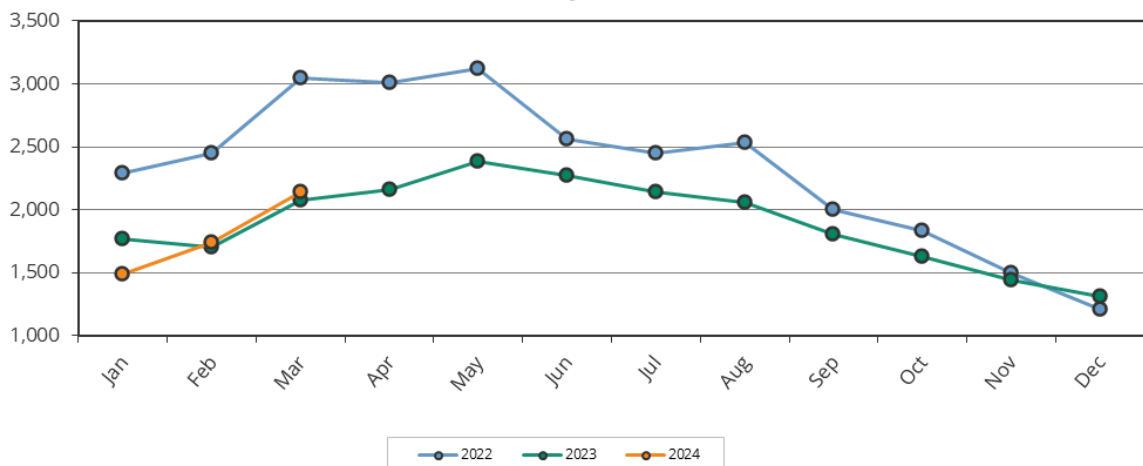
### Active Residential Listings



### New Listings



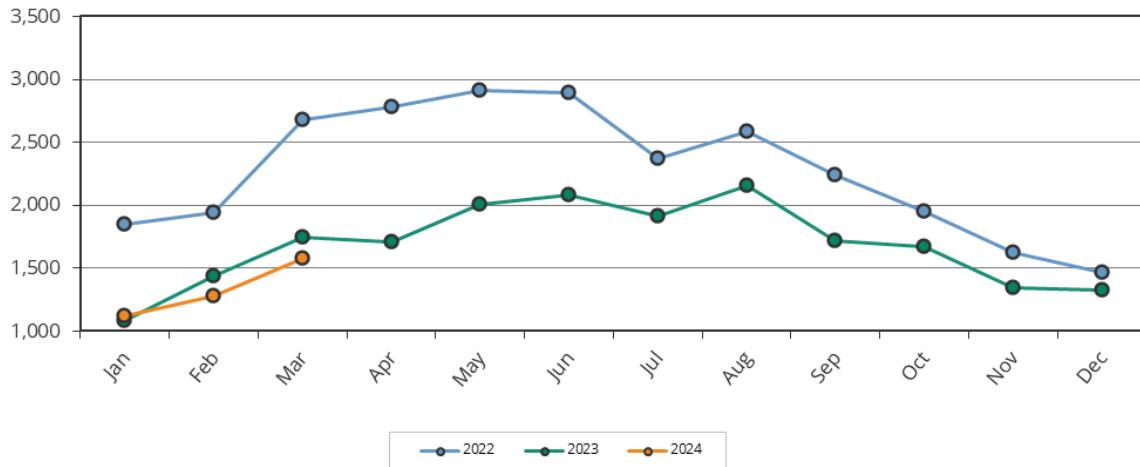
### Pending Sales



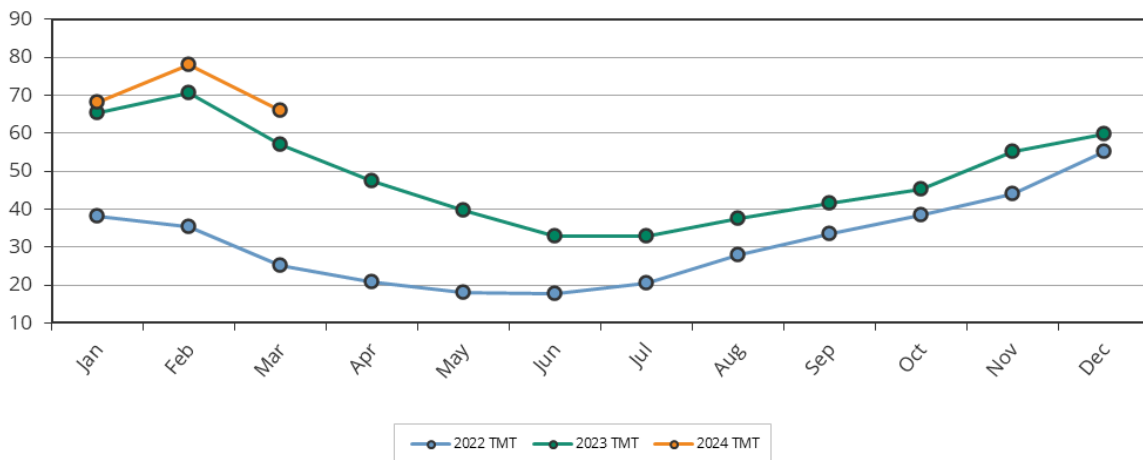
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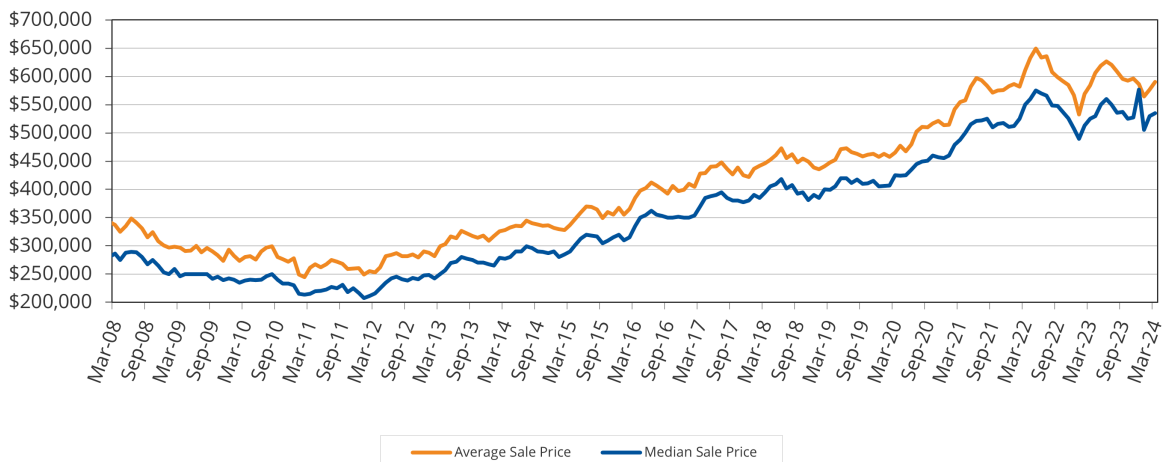
### Closed Sales



### Average Total Market Time



### Average and Median Sale Price



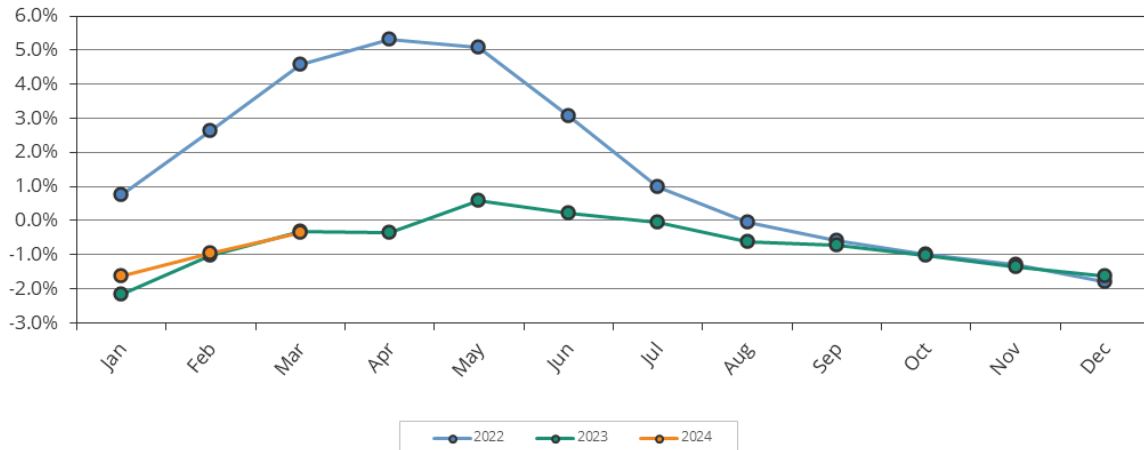
\*Correction Note: The Average Total Market Chart data values from January 2024 - March 2024 have been updated.



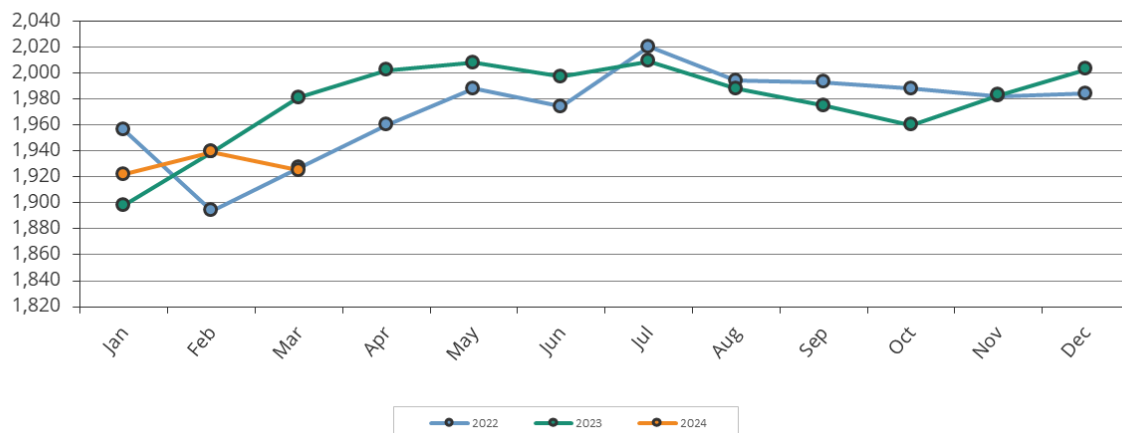
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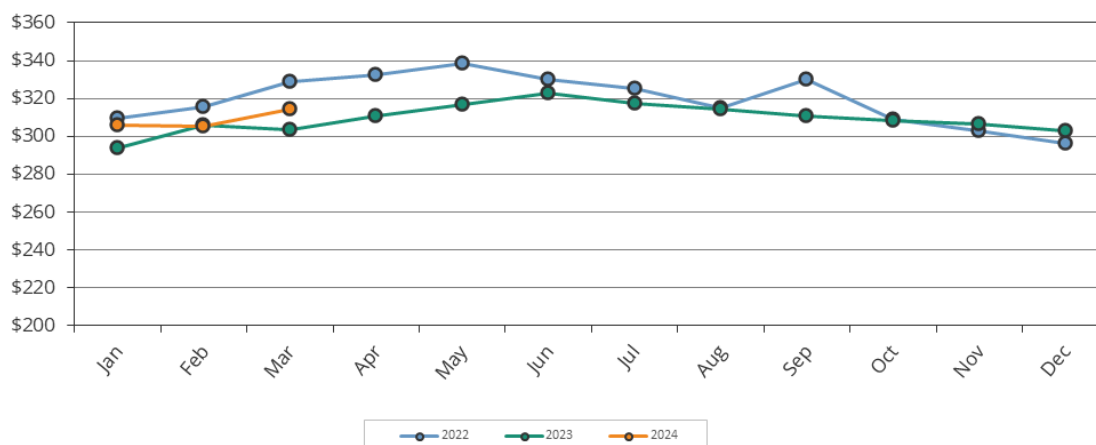
### Average Sold Price Change



### Average Square Footage



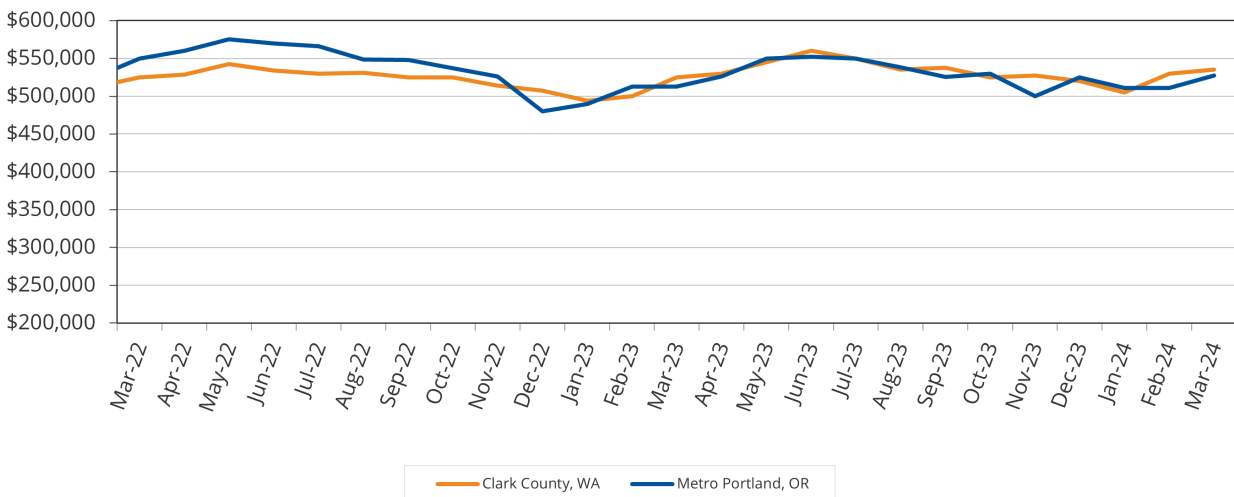
### Average Price Per Square Footage



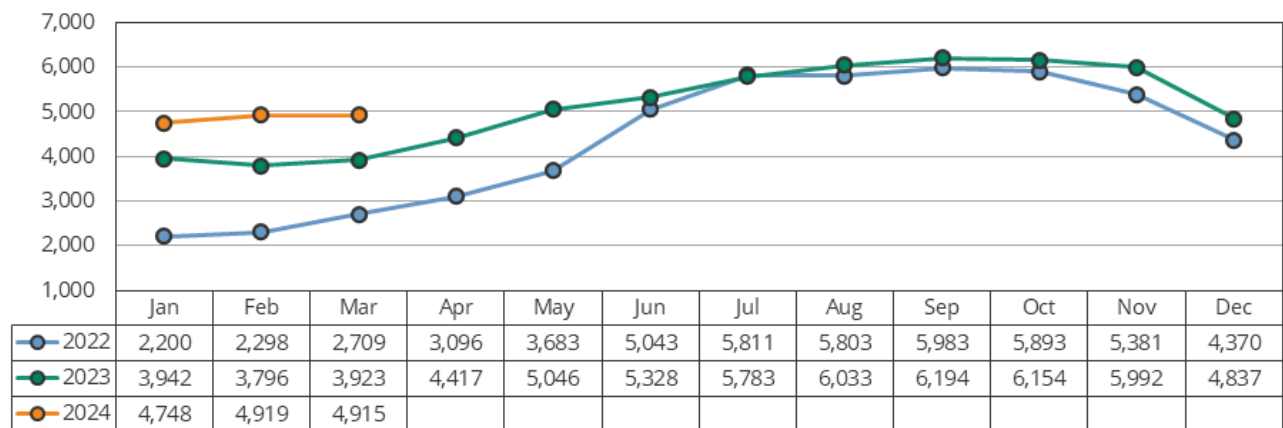
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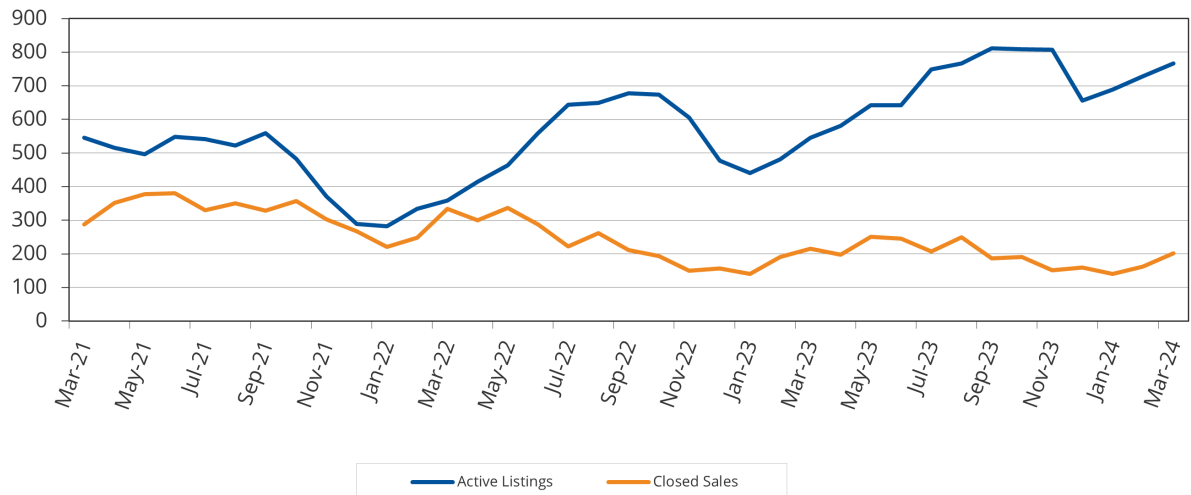
### Median Sale Price: Portland, OR & Clark Co., WA



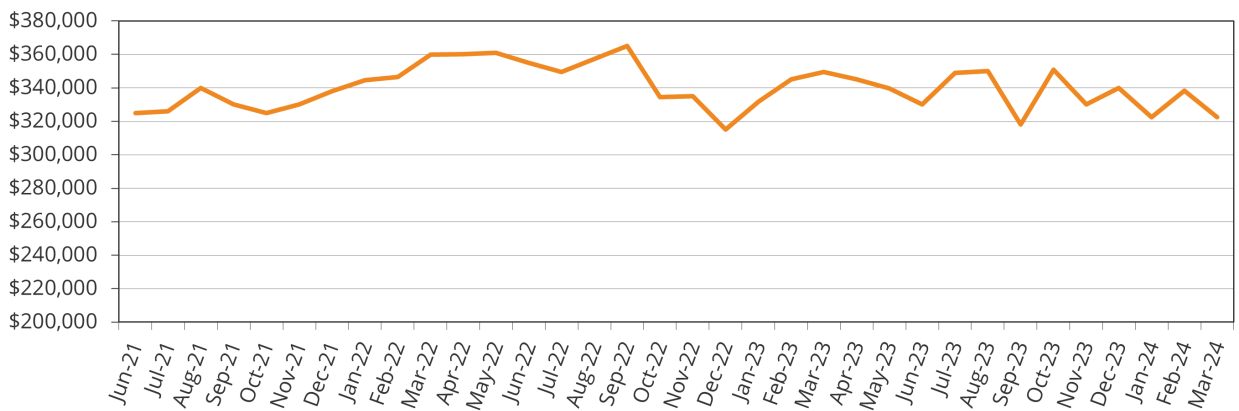
### Total Active Listings



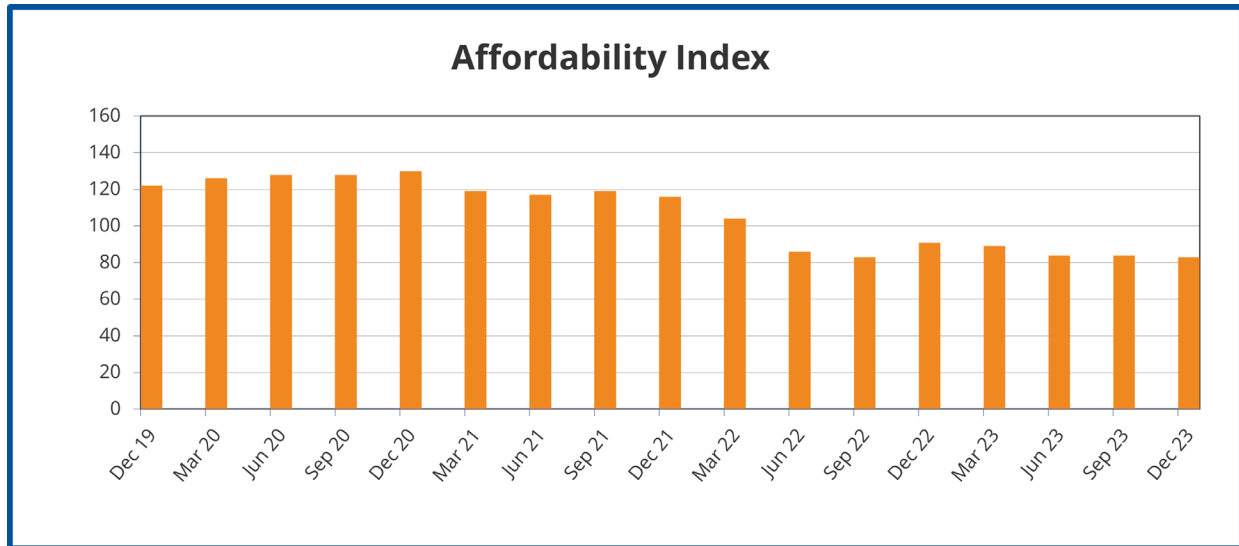
### Active & Closed Condos



### Condo Median Sale Price







**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 (\$114,434 in 2023, per HUD) can afford 83% of a monthly mortgage payment on a median priced home (\$525,000 in December). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 7.3% (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	Percent of Total Active Listings	Purchase- and Occupancy-Ready Inventory in Months
3,172	87.4%	2.0

# Portland Metro

## March 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.Canceled Listings	Pending Sales	Pending Sales 24 v. 3 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 24 v. 23 <sup>1</sup>	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change <sup>2</sup>			Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	199	115	23	85	2.4%	64	435,300	73	325	206	-8.4%	163	460,600	450,000	-6.6%	2	813,000	9	320,000	4	783,600		
142	NE Portland	223	200	44	198	-1.5%	144	550,600	61	560	452	-12.2%	369	533,400	489,000	-1.3%	3	244,300	7	350,300	25	674,700		
143	SE Portland	339	265	66	224	-22.5%	169	505,800	52	671	537	-26.9%	426	490,000	430,000	-5.1%	6	654,200	7	203,100	23	784,100		
144	Gresham / Troutdale	187	144	36	145	2.8%	120	476,000	71	375	347	-7.0%	292	481,600	480,700	-4.7%	2	240,000	8	359,900	9	659,600		
145	Milwaukie / Clackamas	255	173	26	197	-1.0%	154	568,500	82	514	477	3.5%	380	563,500	547,000	-1.9%	1	525,000	10	347,600	4	704,900		
146	Oregon City / Canby	186	119	17	113	13.0%	81	589,300	68	292	278	3.7%	223	568,800	535,400	-2.1%	1	346,000	19	438,100	5	608,500		
147	Lake Oswego / West Linn	185	147	27	121	28.7%	78	1,094,000	87	372	273	26.4%	183	1,016,600	802,500	7.3%	1	175,000	7	1,027,100	1	1,465,000		
148	W Portland	641	309	70	219	19.0%	154	691,100	78	824	484	-4.0%	394	676,100	587,500	-5.0%	-	-	3	140,700	2	1,032,500		
149	NW Wash Co.	162	107	16	103	3.0%	70	734,000	53	298	256	-2.3%	219	717,400	680,000	-1.3%	-	-	5	330,000	1	740,000		
150	Beaverton/ Aloha	247	208	41	163	-6.3%	146	533,000	46	524	442	2.3%	361	534,400	523,000	-1.8%	-	-	2	1,180,000	4	678,800		
151	Tigard / Wilsonville	375	262	51	214	26.6%	145	660,100	51	696	531	18.5%	384	640,400	606,500	1.8%	2	3,491,800	5	440,800	2	601,000		
152	Hillsboro / Forest Grove	220	165	43	158	3.3%	108	537,800	74	467	405	-7.3%	298	533,800	525,000	-1.2%	1	875,000	6	737,300	7	578,800		
153	Mt. Hood	30	20	5	11	10.0%	5	653,000	144	43	27	-18.2%	27	604,700	570,000	-5.0%	1	1,450,000	4	395,600	-	-		
155	Columbia Co.	131	71	13	53	-10.2%	49	427,900	84	178	149	0.7%	117	420,700	400,000	-2.1%	-	-	14	98,800	2	521,300		
156	Yamhill Co.	249	120	23	134	8.9%	91	523,600	79	374	325	8.0%	240	516,000	455,000	-0.3%	2	138,500	16	317,500	3	523,300		

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/23-3/31/24) with 12 months before (4/1/22-3/31/23).

<sup>3</sup> 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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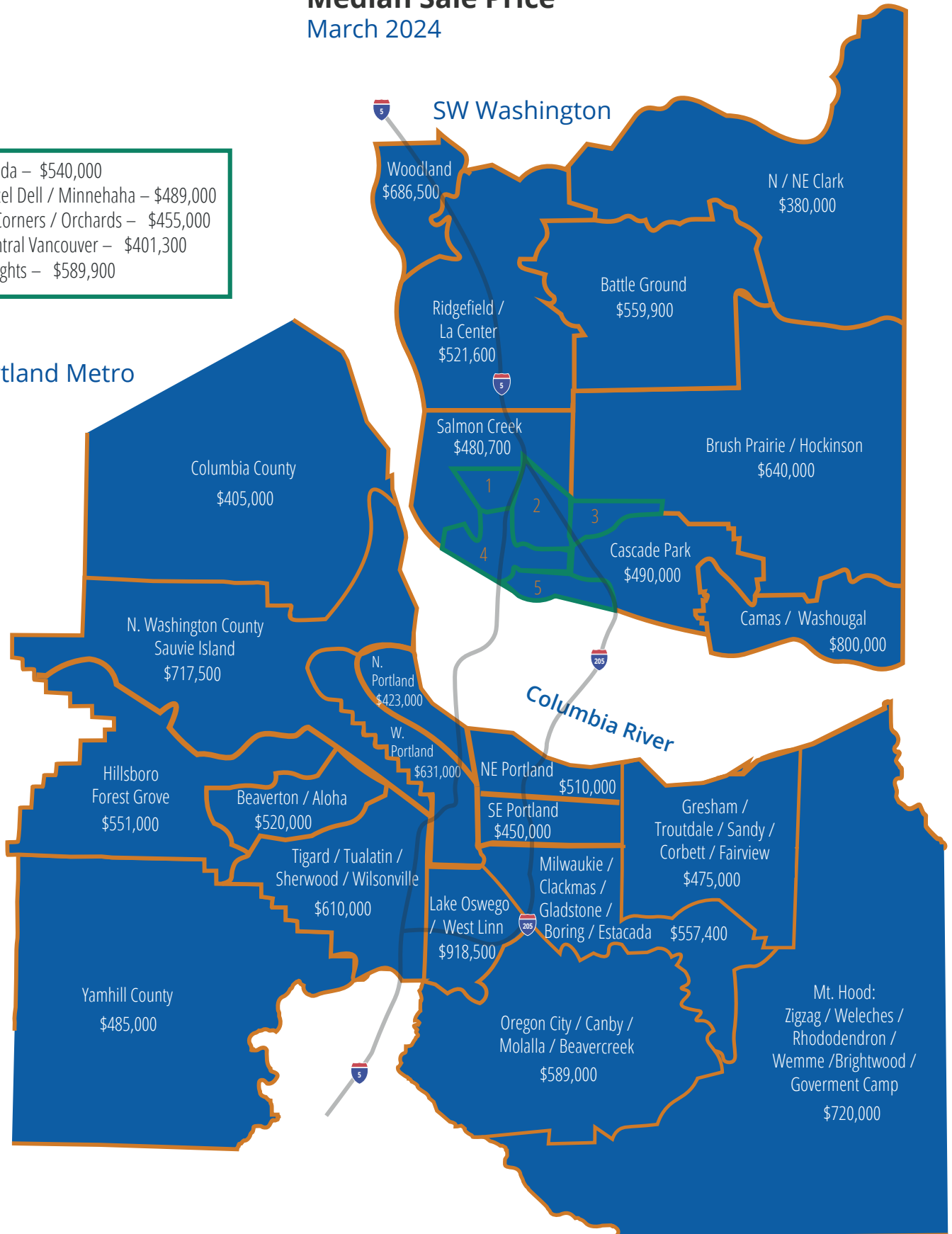
March 2024 Reporting Period

## Median Sale Price

March 2024

1. Felida – \$540,000
2. Hazel Dell / Minnehaha – \$489,000
3. 5. Corners / Orchards – \$455,000
4. Central Vancouver – \$401,300
5. Heights – \$589,900

### 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: 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.

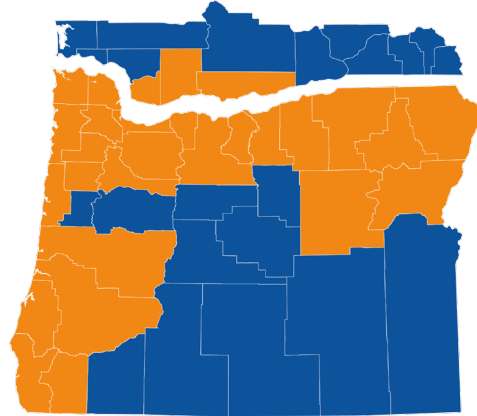
### Additional Resources for RMLS Subscribers:

- |   |  |
|---|--|
| ▶ <a href="#">State Infographics</a>          | ▶ <a href="#">Market Statistical Reports</a> |
| ▶ <a href="#">Regional Infographics</a>       | ▶ <a href="#">Market Trends</a>              |
| ▶ <a href="#">Real Talk with RMLS Podcast</a> | ▶ <a href="#">Statistical Summaries</a>      |
| ▶ <a href="#">Video Highlights</a>            |  |

# 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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**Hector L. Garcia**, Chairman of the Board

**Kurt von Wasmuth**, President/CEO

**Jorden Holland**, Editor

**Grant Lowery**, Communications Manager

## Contact RMLS at:

[communications@rmls.com](mailto:communications@rmls.com)



16101 SW 72nd Ave., Suite 200, Portland, OR 97224  
503.236.7657