



# MARKET ACTION REPORT

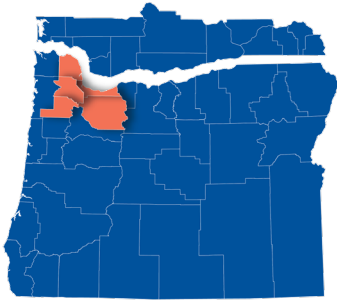
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

**Portland Metro** April 2024 Reporting Period

# Portland Metro

## April 2024 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

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

### Pending Sales

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

### Closed Sales

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

### Inventory and Time on Market\*

Inventory decreased to 2.3 months in April. Total market time decreased to 56 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 April, 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 April 2024 market time has been corrected to show 56 days. The March 2024 market time has been corrected to show 66 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: -0.5% (\$601,700 v. \$604,500)

Median Sale Price % Change: -1.1% (\$535,000 v. \$540,900)

*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	
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

### April 2024 vs. March 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 **-10\*** ↓

### April 2024 vs. April 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	Apr 2022		Apr 2023		Apr 2024	
0K-100K	17	0.6%	10	0.6%	20	1.0%
100K-200K	49	1.7%	41	2.3%	40	2.1%
200K-300K	92	3.1%	87	4.8%	106	5.5%
300K-400K	265	9.1%	222	12.3%	201	10.5%
400K-500K	617	21.1%	404	22.5%	407	21.3%
500K-600K	620	21.2%	358	19.9%	361	18.9%
600K-700K	441	15.1%	233	13.0%	256	13.4%
700K-800K	301	10.3%	158	8.8%	161	8.4%
800K-900K	171	5.9%	93	5.2%	122	6.4%
900K-1M	104	3.6%	46	2.6%	65	3.4%
1MM-1.1MM	49	1.7%	30	1.7%	35	1.8%
1.1MM-1.2MM	47	1.6%	25	1.4%	32	1.7%
1.2MM-1.3MM	37	1.3%	30	1.7%	21	1.1%
1.3MM-1.4MM	30	1.0%	11	0.6%	25	1.3%
1.4MM-1.5MM	17	0.6%	9	0.5%	15	0.8%
1.5MM-1.6MM	14	0.5%	4	0.2%	10	0.5%
1.6MM-1.7MM	13	0.4%	7	0.4%	10	0.5%
1.7MM-1.8MM	2	0.1%	3	0.2%	1	0.1%
1.8MM-1.9MM	7	0.2%	2	0.1%	4	0.2%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	30	1.0%	26	1.4%	19	1.0%
Total Closed Sales	2923		1799		1911	

90th Percentile
  50th Percentile
  10th Percentile

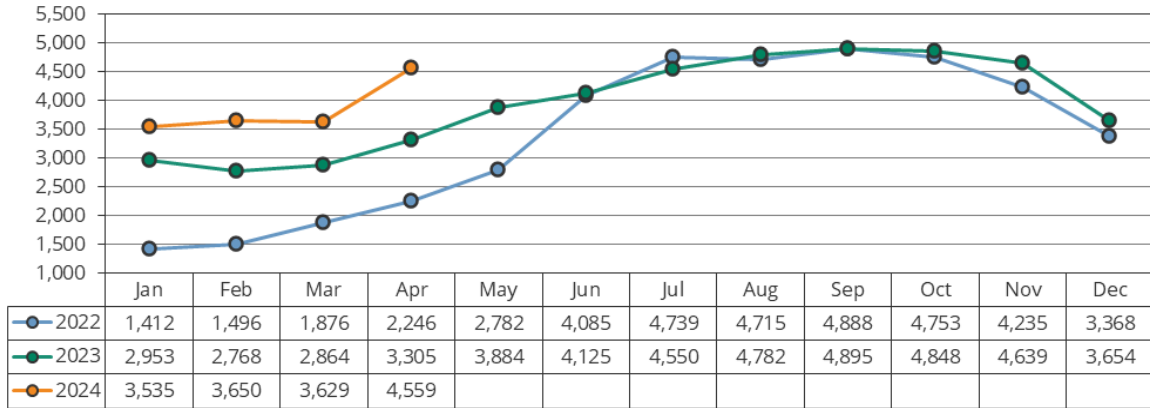
\*Correction Note: The April 2024 market time has been corrected from 83 to 56 days. The March 2024 market time has been corrected from 91 to 66 days. The prior month market time percent change has been updated from a 8.4% decrease to a 15.2% decrease. The prior year market time percent change has been updated from a 75.5% increase to an 18.4% increase.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	April	3,120	2,313	1,883	618,900	543,000	56
	March	2,425	2,138	1,578	590,400	535,000	66
	Year-To-Date	9,677	7,355	6,012	591,200	529,000	66
2023	April	2,653	2,164	1,707	606,100	530,000	47
	Year-To-Date	9,086	7,403	6,120	577,500	519,000	59
Change	April 2023	17.6%	6.9%	10.3%	2.1%	2.5%	18.4%
	Prev Mo 2024	28.7%	8.2%	19.3%	4.8%	1.5%	-15.2%
	Year-To-Date	6.5%	-0.6%	-1.8%	2.4%	1.9%	11.3%

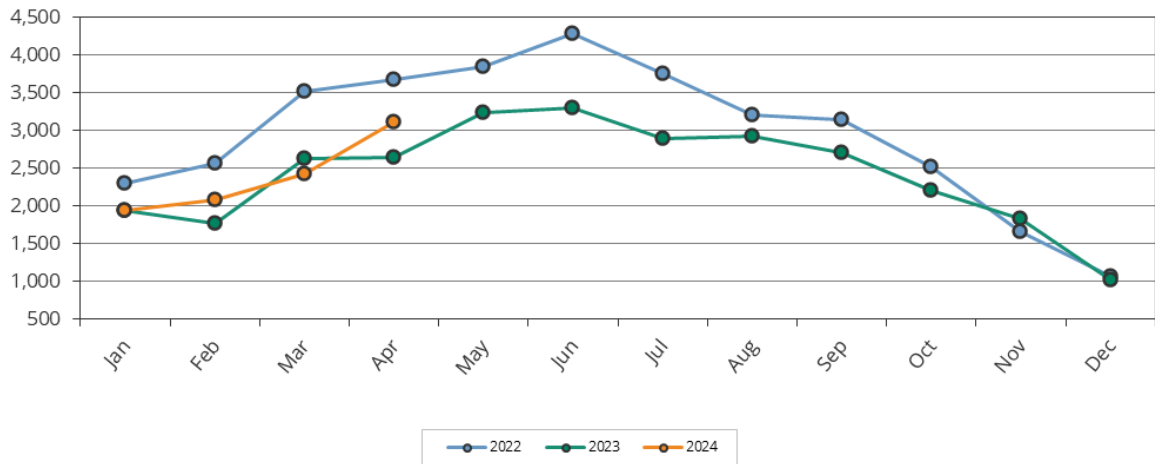
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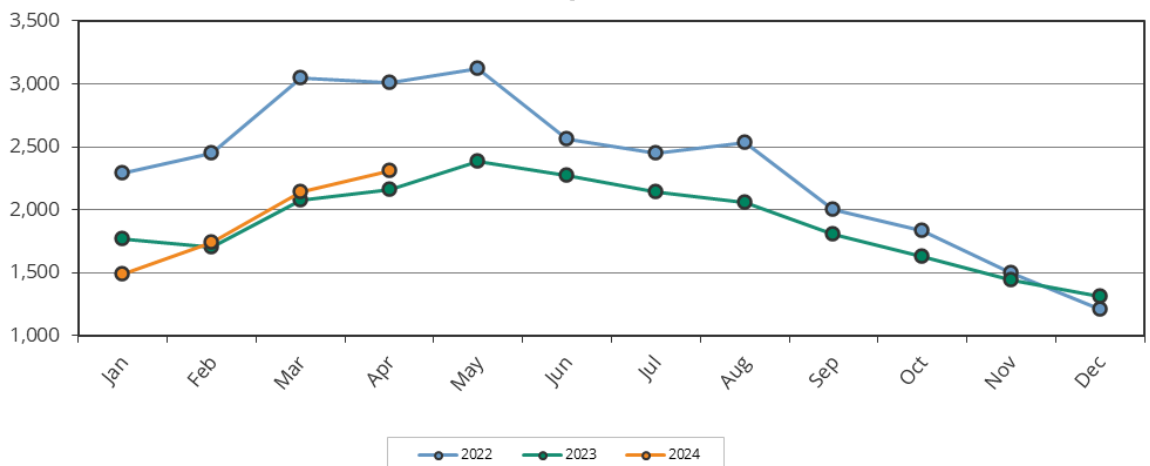
## Active Residential Listings



## New Listings



## Pending Sales

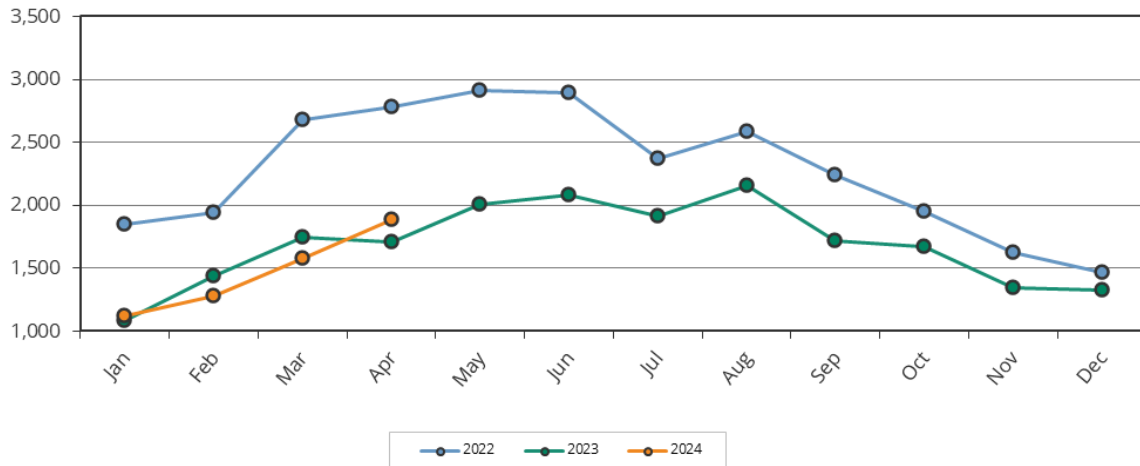




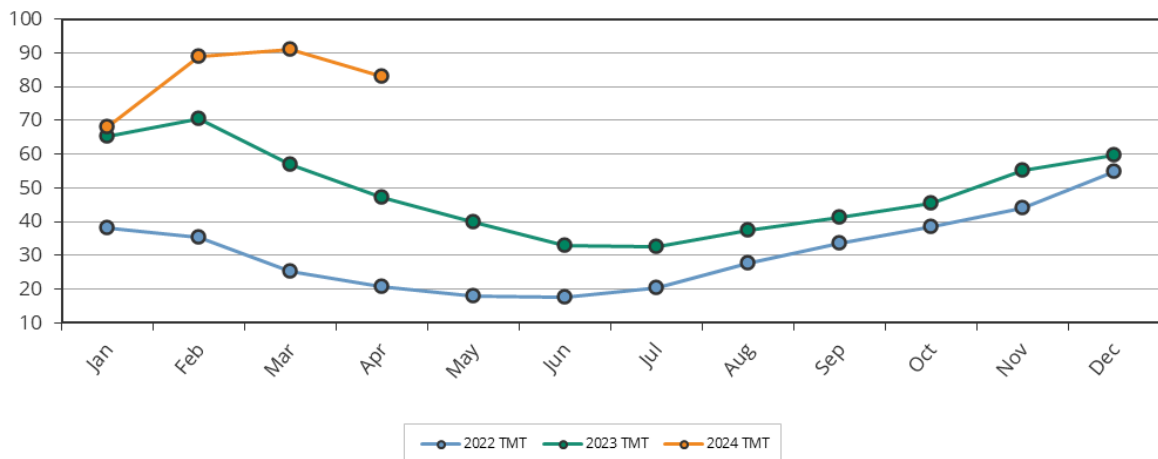
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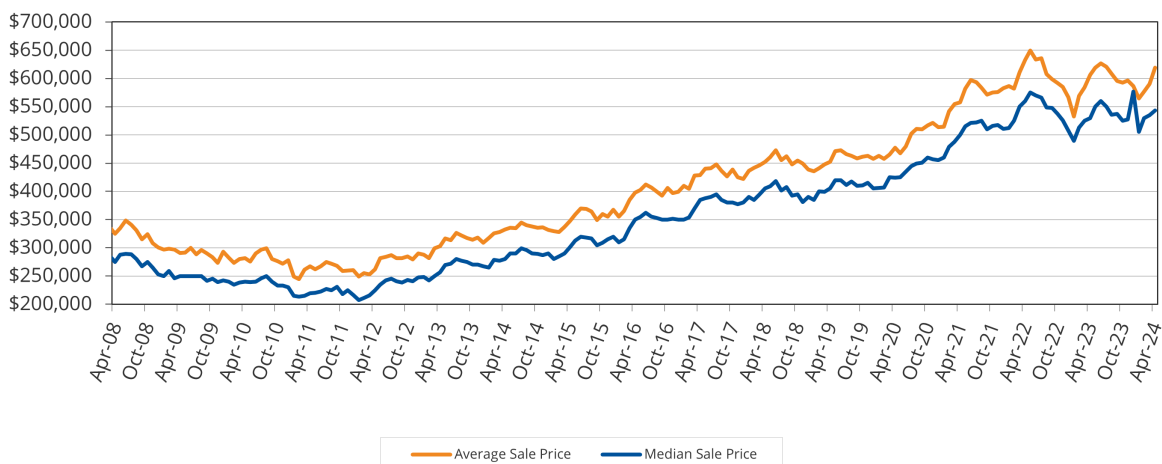
## Closed Sales



## Average Total Market Time



## Average and Median Sale Price

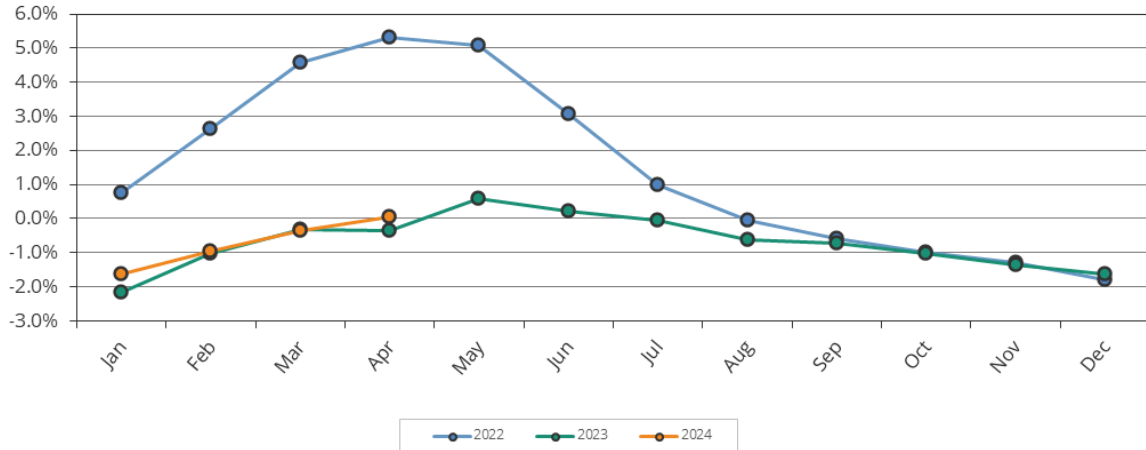


\*Correction Note: The Average Total Market Chart data values from January 2024 - April 2024 have been updated.

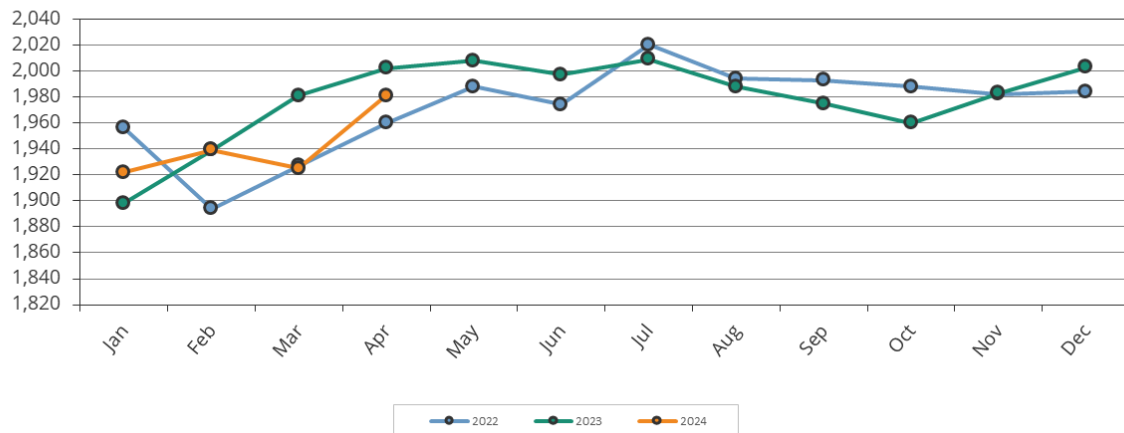
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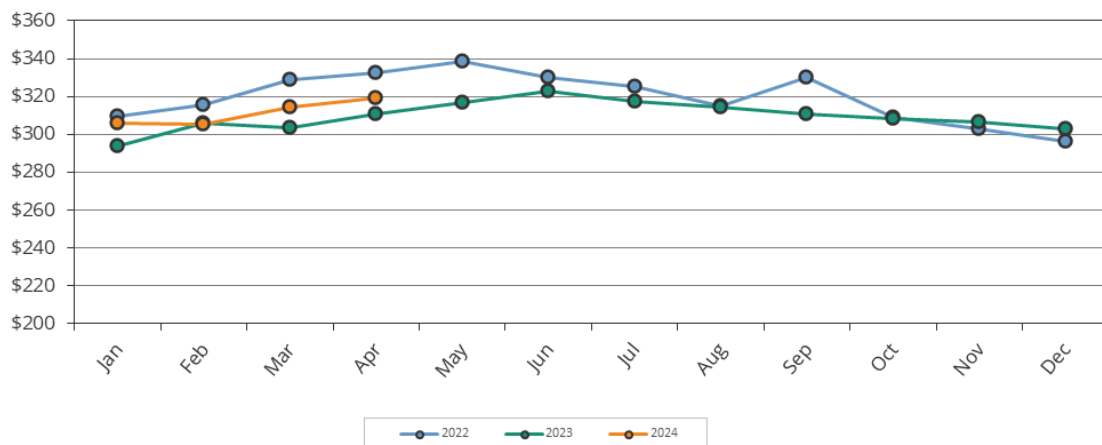
### Average Sold Price Change



### Average Square Footage



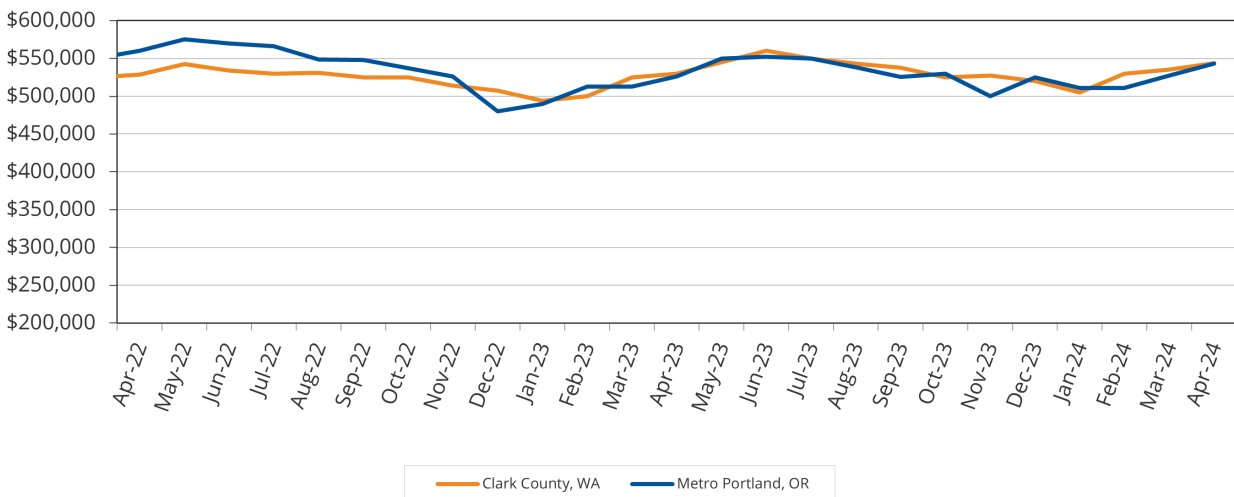
### Average Price Per Square Footage



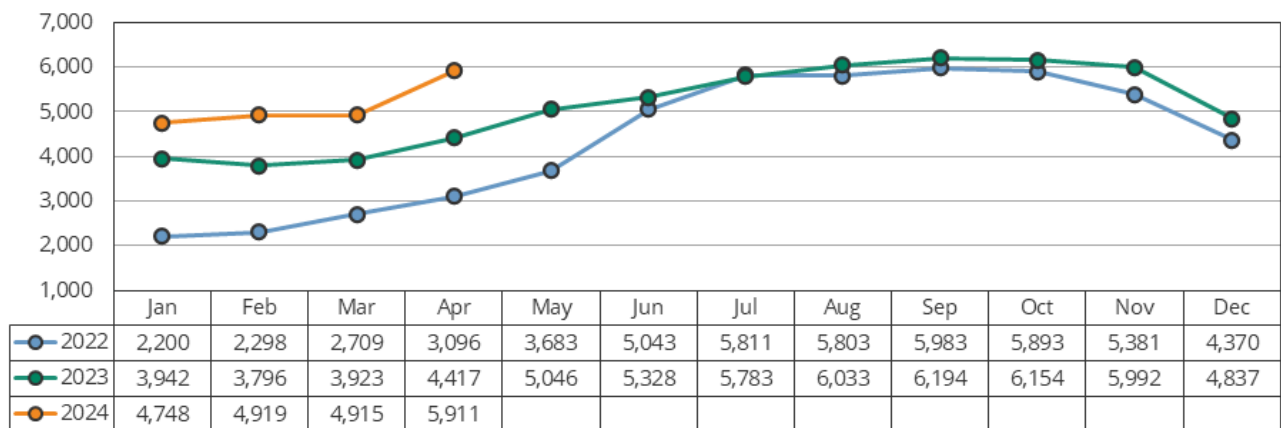
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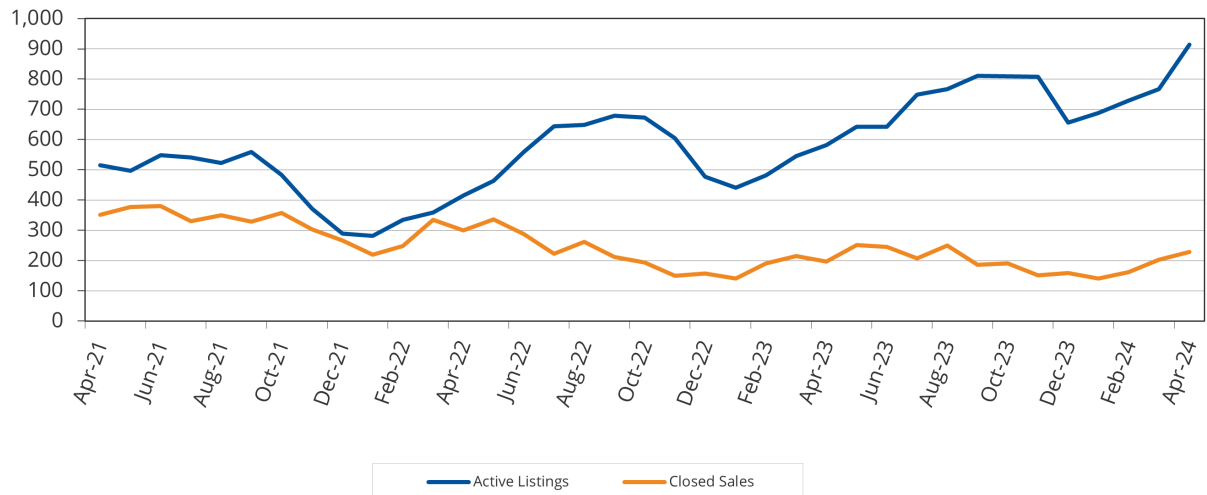
## Median Sale Price: Portland, OR & Clark Co., WA



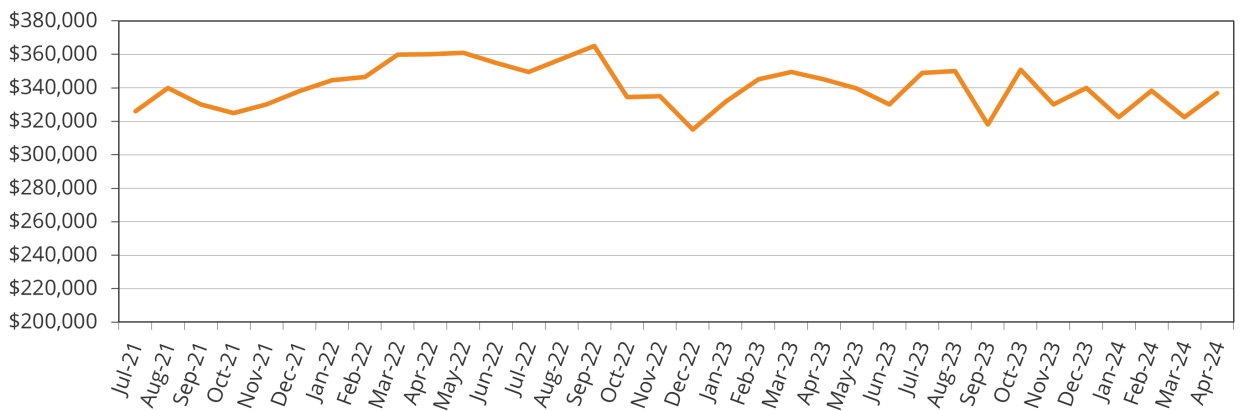
## Total Active Listings



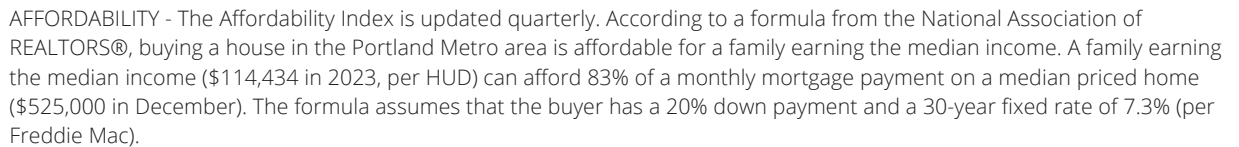
### Active & Closed Condos



### Condo Median Sale Price







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.

3,172

87.4%

## 2.0

# Portland Metro

## April 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/Not Canceled Listings	Pending Sales	Pending Sales 24 vs 23 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 24 vs 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	284	188	28	91	16.7%	85	482,000	43	515	289	-4.0%	249	468,400	455,000	-6.2%	3	742,000	11	308,600	9	1,427,500		
142	NE Portland	297	283	41	221	-5.2%	170	594,000	45	848	659	-10.6%	543	553,500	500,000	-0.8%	4	358,300	9	375,900	30	680,000		
143	SE Portland	477	356	51	266	-5.3%	197	484,000	52	1,032	787	-21.5%	632	487,500	430,000	-5.2%	7	660,700	9	245,200	35	763,700		
144	Gresham / Troutdale	207	173	34	157	12.1%	120	532,100	44	548	489	-3.0%	414	495,300	489,500	-3.3%	2	240,000	11	351,700	12	629,400		
145	Milwaukie / Clackamas	320	254	42	201	31.4%	170	589,800	70	772	667	10.6%	552	573,200	557,000	-1.2%	1	525,000	16	372,100	8	723,400		
146	Oregon City / Canby	195	126	16	118	8.3%	88	609,000	64	420	392	7.1%	311	580,200	549,500	-2.2%	3	403,700	22	478,600	5	608,500		
147	Lake Oswego / West Linn	253	165	27	107	0.0%	117	1,029,900	57	546	375	18.3%	302	1,019,800	818,500	5.0%	2	337,500	7	1,027,100	3	1,673,200		
148	W Portland	804	401	80	231	4.1%	172	738,400	74	1,223	693	-3.2%	569	693,500	605,000	-2.4%	-	-	8	208,300	5	958,000		
149	NW Wash Co.	228	153	14	108	17.4%	89	800,800	61	458	361	2.6%	313	740,900	705,000	-0.7%	-	-	5	330,000	1	740,000		
150	Beaverton/ Aloha	298	249	32	204	15.9%	158	539,100	29	774	641	6.7%	524	536,600	525,000	-0.7%	-	-	2	1,180,000	6	652,400		
151	Tigard / Wilsonville	446	271	38	225	27.1%	184	653,900	59	972	743	21.0%	574	644,000	606,500	1.8%	2	3,491,800	9	503,600	2	601,000		
152	Hillsboro / Forest Grove	278	228	25	190	12.4%	162	567,800	56	696	586	-2.3%	471	545,300	525,000	-1.8%	2	2,512,500	7	734,100	10	556,600		
153	Mt. Hood	40	22	6	12	0.0%	8	550,800	71	66	37	-15.9%	35	592,400	570,000	-3.9%	1	1,450,000	7	278,200	-	-		
155	Columbia Co.	149	85	14	64	0.0%	48	470,900	76	265	206	1.0%	167	434,800	411,000	-1.8%	-	-	20	103,200	2	521,300		
156	Yamhill Co.	283	166	24	118	-21.9%	115	583,900	65	542	430	-2.5%	356	537,600	471,500	0.9%	3	359,000	23	485,800	4	565,900		

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

<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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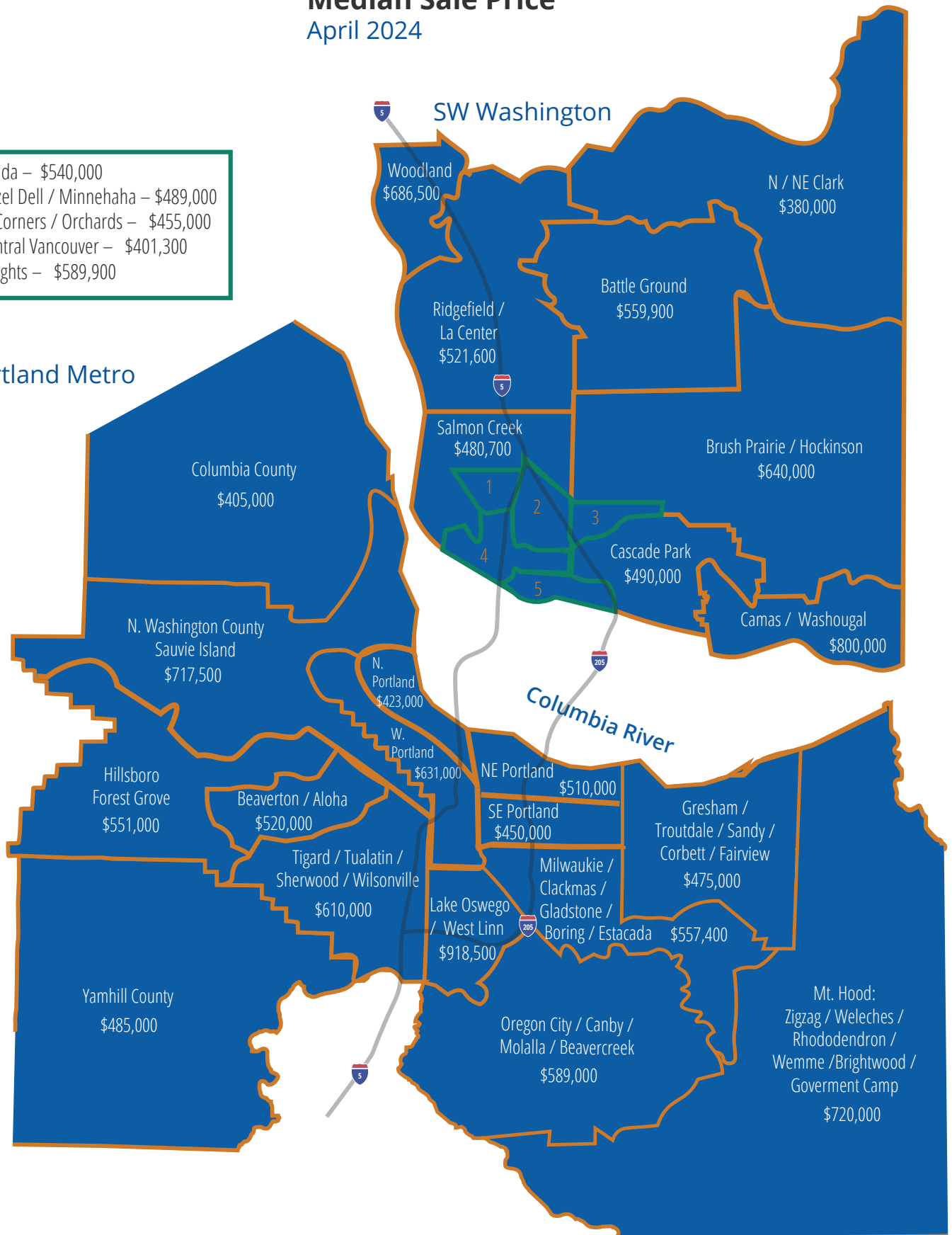
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## Median Sale Price

April 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:

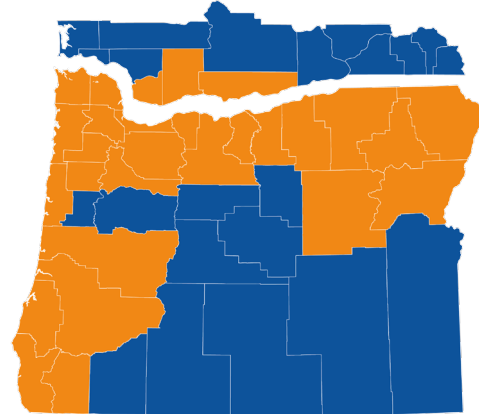
The Active Listings in the Market Action report include three statuses (ACT, BMP, SSP). Two of these statuses are defined as listings with accepted offers that are still marketed as Active Listings due to the type of offer on the property. These are Bumpable Buyer, which is an offer that is contingent 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>            |  |

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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