



MARKET ACTION REPORT

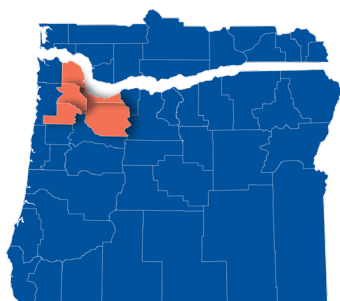
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro May 2024 Reporting Period

Portland Metro

May 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (3,508) increased 8.3% from the 3,240 listed in May 2023, and increased 12.4% from the 3,120 listed in April 2024.

Pending Sales

Pending sales (2,363) decreased 0.7% from the 2,379 offers accepted in May 2023, and increased 2.2% from the 2,313 offers accepted in April 2024.

Closed Sales

Closed sales (2,140) increased 6.6% from the 2,008 closings in May 2023, and increased 13.6% from the 1,883 closings in April 2024.

Inventory and Time on Market*

Inventory decreased to 2.3 months in May. Total market time increased to 48 days.

Year-to-Date Summary

Comparing the first five months of 2024 to the same period in 2023, new listings (13,237) increased 6.8%, pending sales (9,579) decreased 0.7%, and closed sales (8,211) increased 0.4%.

Average and Median Sale Prices

Comparing 2024 to 2023 through May, the average sale price has increased 2.2% from \$588,200 to \$601,200. In the same comparison, the median sale price has increased 1.9% from \$525,000 to \$535,000.

*Correction Note: The May 2024 market time has been corrected to show 48 days. The April 2024 market time has been corrected to show 55 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: +0.4% (\$603,000 v. \$600,300)

Median Sale Price % Change: -0.6% (\$536,400 v. \$539,900)

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	2.3
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

May 2024 vs. April 2024

New Listings **+12.4%** ↑

Pending Sales **+2.2%** ↑

Closed Sales **+13.6%** ↑

Average Sale Price **+1.6%** ↑

Median Sale Price **+2.9%** ↑

Inventory **-0.1** ↓

Total Market Time **-7*** ↓

May 2024 vs. May 2023

New Listings **+8.3%** ↑

Pending Sales **-0.7%** ↓

Closed Sales **+6.6%** ↑

Average Sale Price **+1.6%** ↑

Median Sale Price **+1.5%** ↑

Inventory **+0.4** ↑

Total Market Time **+8*** ↑

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Residential Sales by Price Range						
Price Range	May 2022		May 2023		May 2024	
0K-100K	16	0.5%	14	0.7%	17	0.8%
100K-200K	37	1.2%	62	2.9%	40	1.8%
200K-300K	108	3.5%	100	4.7%	90	4.1%
300K-400K	269	8.8%	252	11.8%	213	9.8%
400K-500K	616	20.1%	438	20.5%	445	20.4%
500K-600K	610	19.9%	393	18.4%	441	20.2%
600K-700K	444	14.5%	301	14.1%	331	15.2%
700K-800K	316	10.3%	194	9.1%	215	9.8%
800K-900K	215	7.0%	118	5.5%	132	6.0%
900K-1M	134	4.4%	78	3.6%	78	3.6%
1MM-1.1MM	78	2.5%	47	2.2%	48	2.2%
1.1MM-1.2MM	60	2.0%	28	1.3%	24	1.1%
1.2MM-1.3MM	36	1.2%	29	1.4%	22	1.0%
1.3MM-1.4MM	36	1.2%	20	0.9%	25	1.1%
1.4MM-1.5MM	17	0.6%	13	0.6%	8	0.4%
1.5MM-1.6MM	18	0.6%	13	0.6%	8	0.4%
1.6MM-1.7MM	12	0.4%	8	0.4%	9	0.4%
1.7MM-1.8MM	8	0.3%	6	0.3%	4	0.2%
1.8MM-1.9MM	10	0.3%	2	0.1%	3	0.1%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	31	1.0%	24	1.1%	30	1.4%
Total Closed Sales	3071		2140		2183	

90th Percentile
 50th Percentile
 10th Percentile

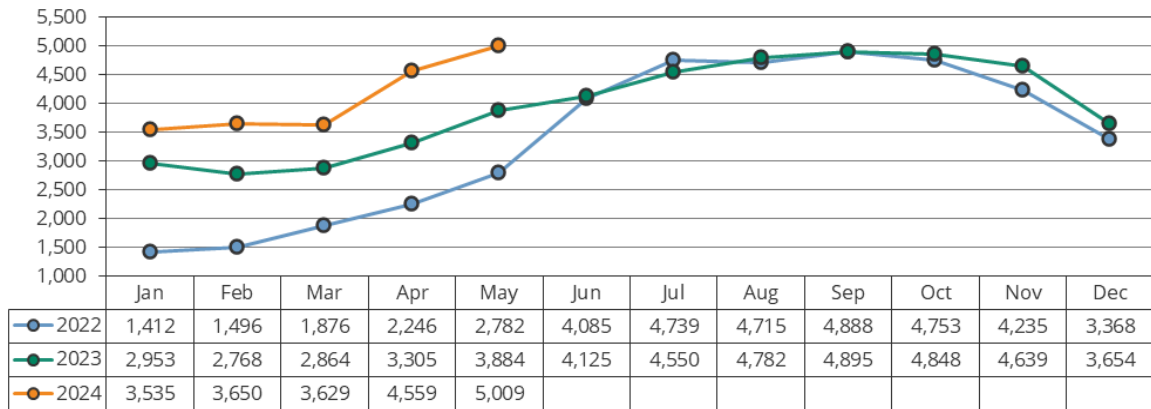
*Correction Note: The May 2024 market time has been corrected from 86 to 48 days. The April 2024 market time has been corrected from 83 to 55 days. The prior month market time percent change has been updated from a 3.2% increase to a 12.7% decrease. The prior year market time percent change has been updated from a 115.4% increase to a 21.0% increase.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	May	3,508	2,363	2,140	629,000	558,500	48
	April	3,120	2,313	1,883	618,900	543,000	55
	Year-To-Date	13,237	9,579	8,211	601,200	535,000	61
2023	May	3,240	2,379	2,008	618,800	550,000	40
	Year-To-Date	12,398	9,649	8,177	588,200	525,000	54
Change	May 2023	8.3%	-0.7%	6.6%	1.6%	1.5%	21.0%
	Prev Mo 2024	12.4%	2.2%	13.6%	1.6%	2.9%	-12.7%
	Year-To-Date	6.8%	-0.7%	0.4%	2.2%	1.9%	12.2%

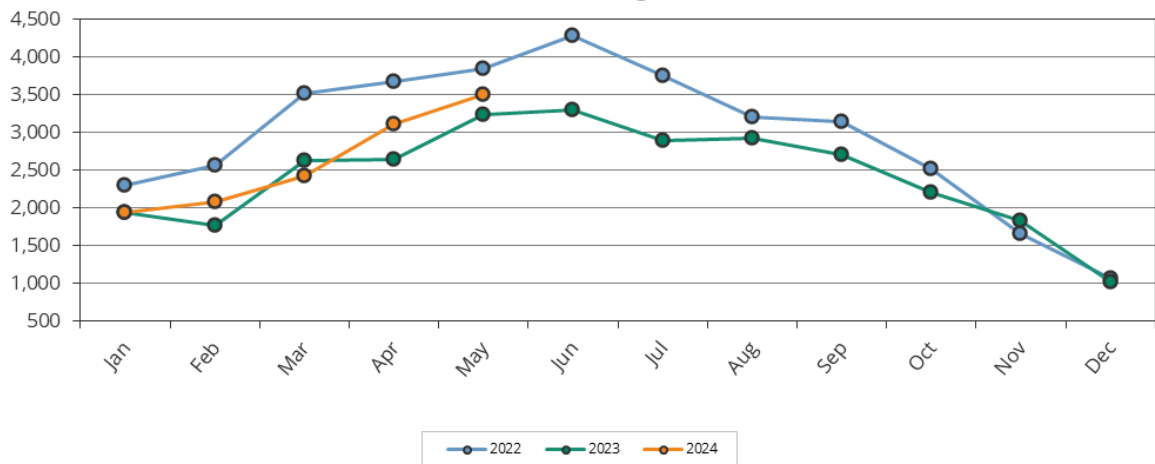
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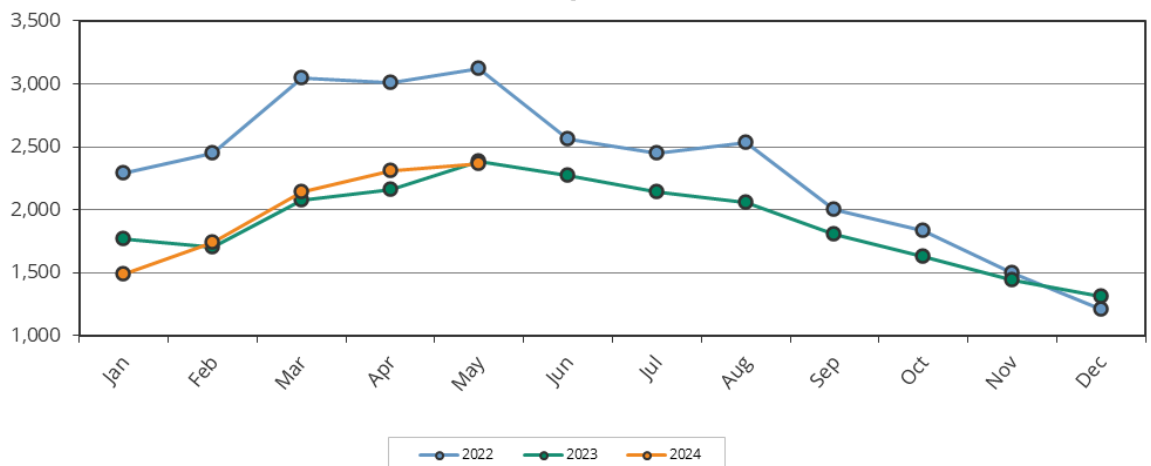
Active Residential Listings



New Listings



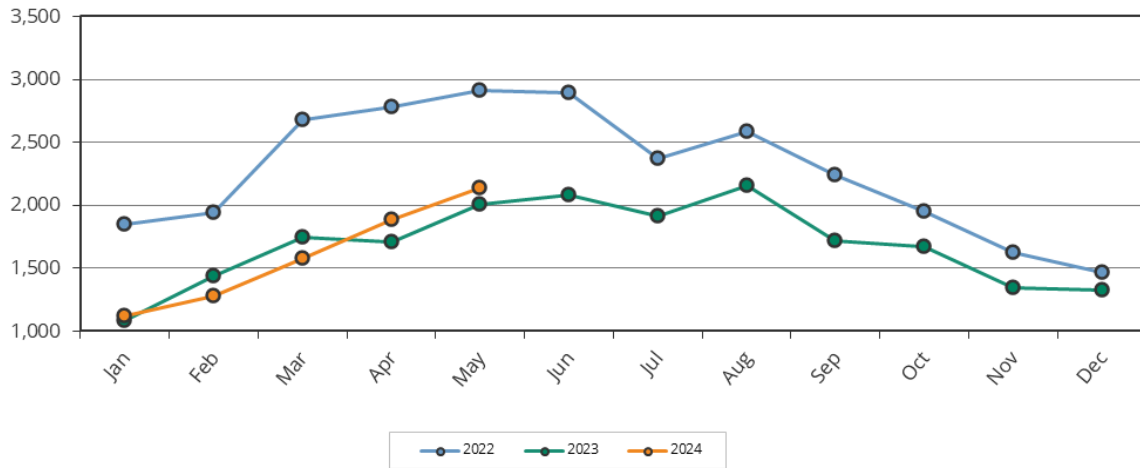
Pending Sales



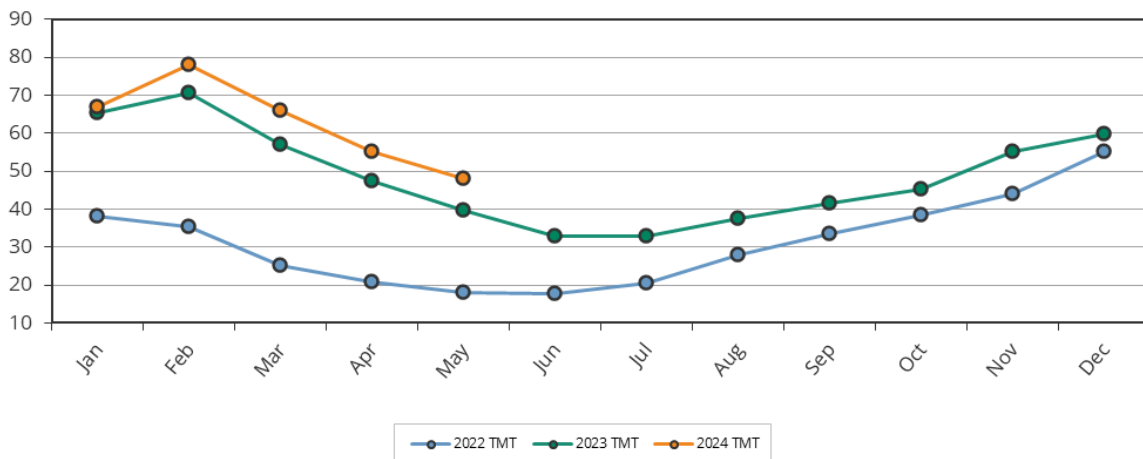
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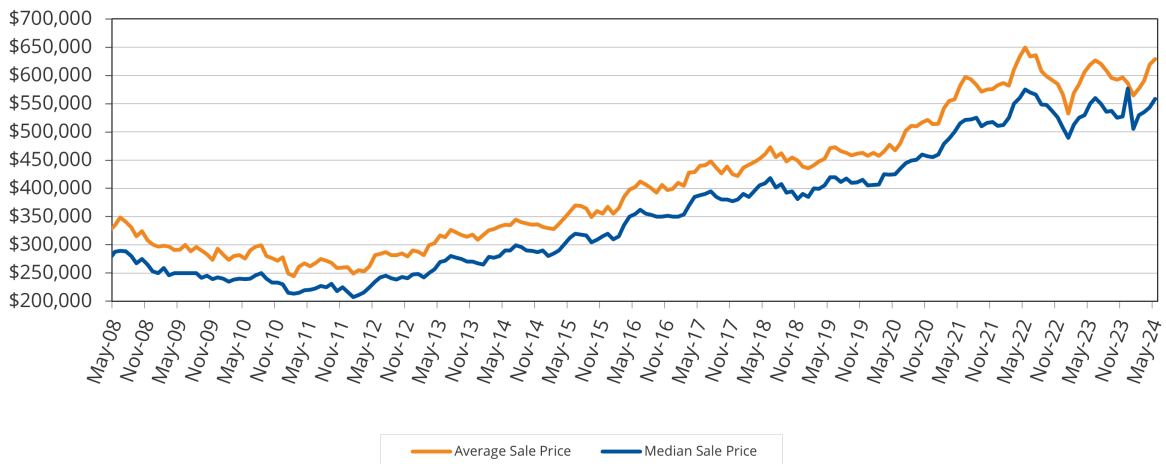
Closed Sales



Average Total Market Time



Average and Median Sale Price

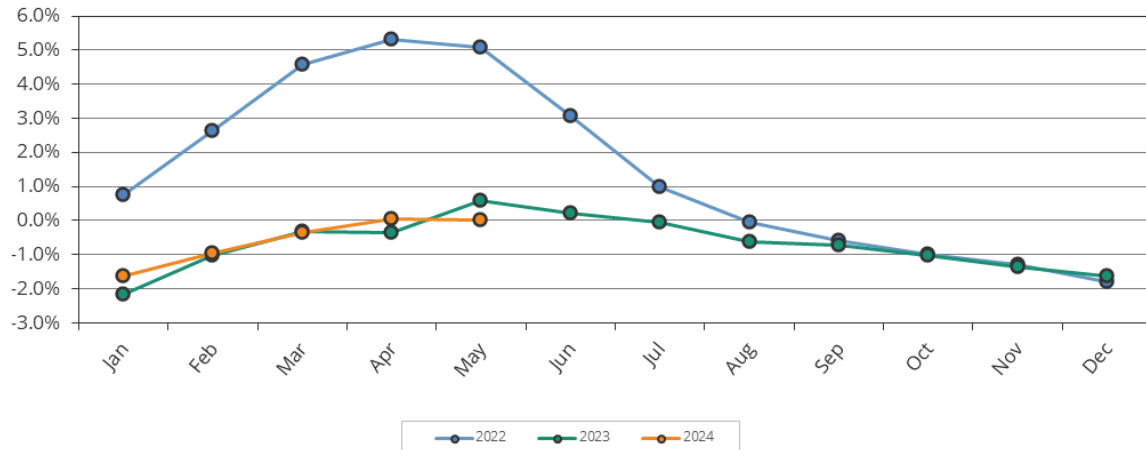


*Correction Note: The Average Total Market Chart data values from January 2024 - May 2024 have been updated.

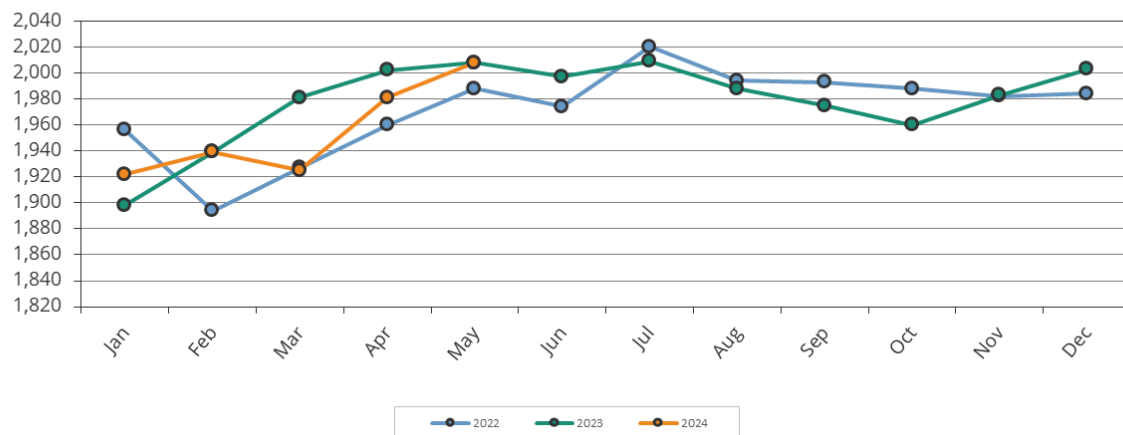
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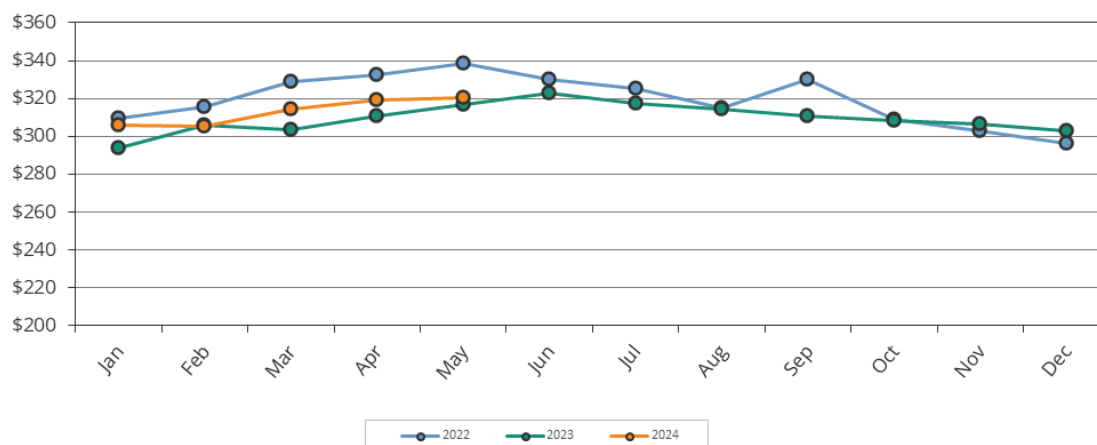
Average Sold Price Change



Average Square Footage



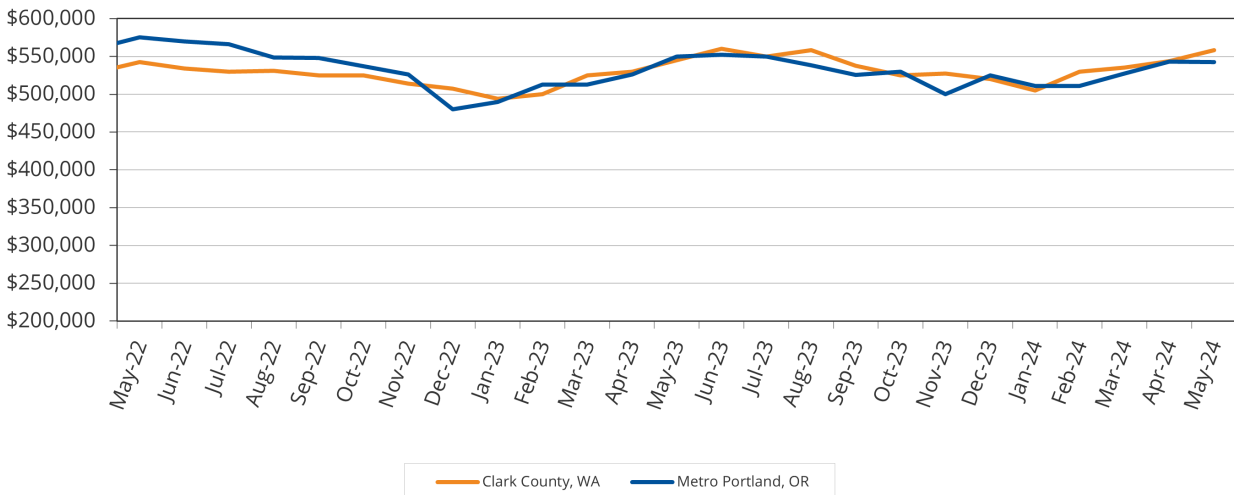
Average Price Per Square Footage



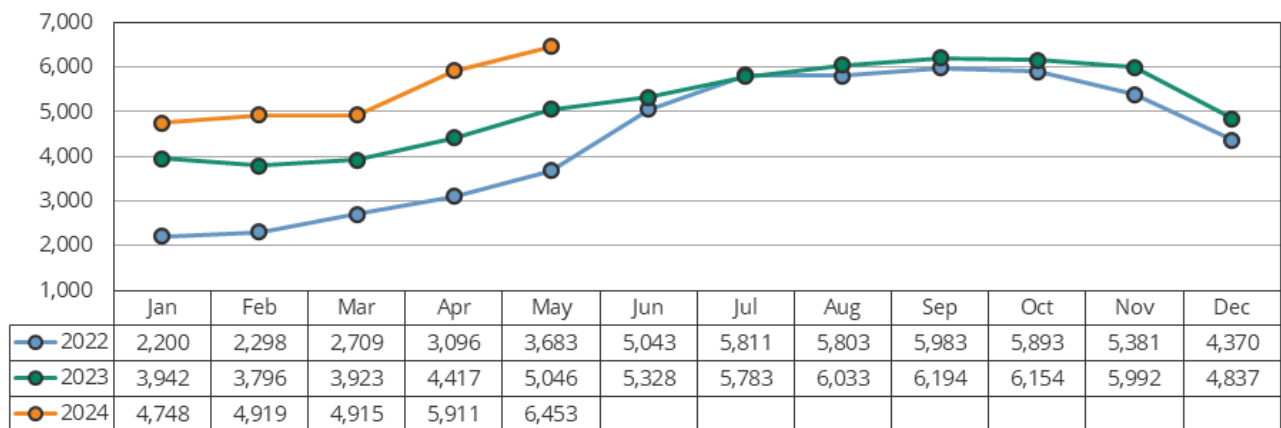
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Median Sale Price: Portland, OR & Clark Co., WA



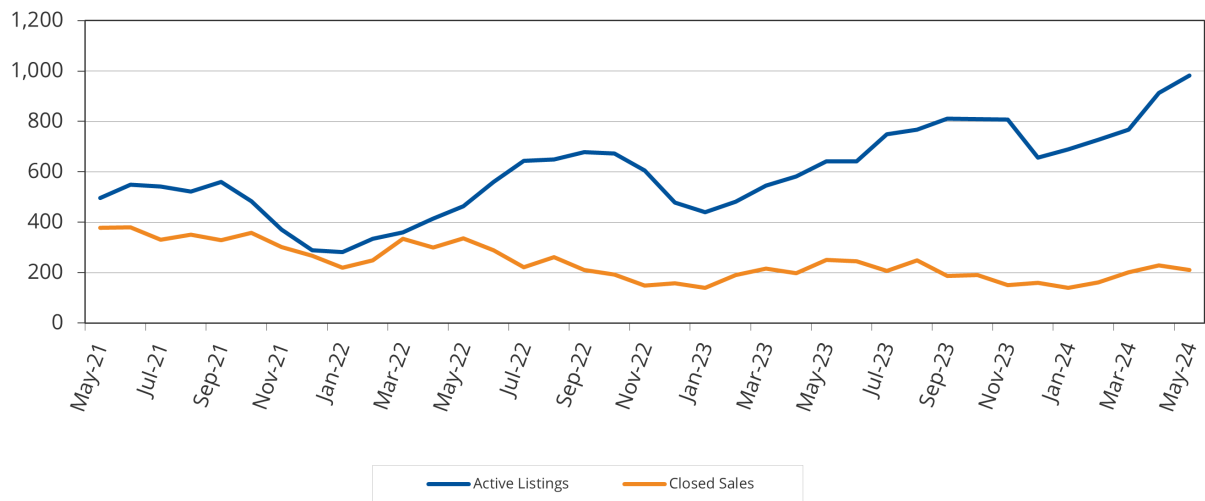
Total Active Listings



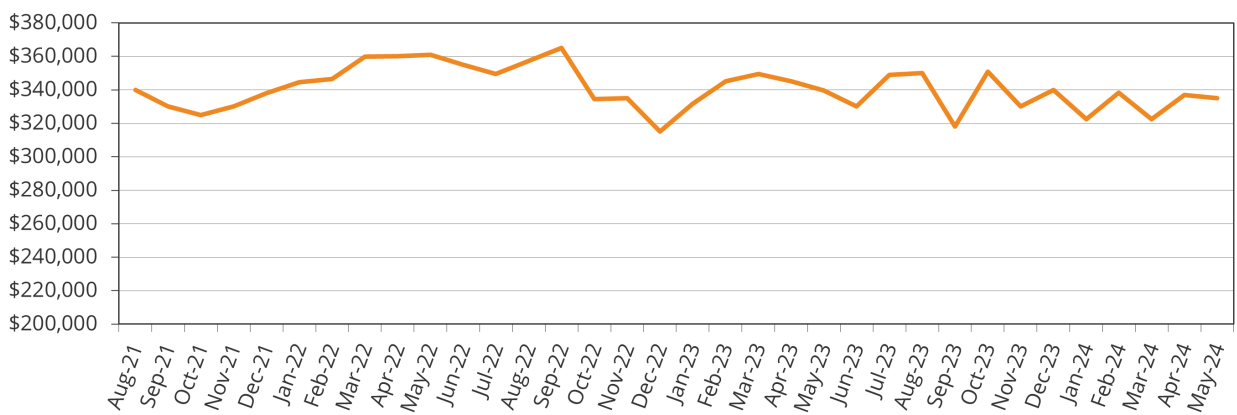
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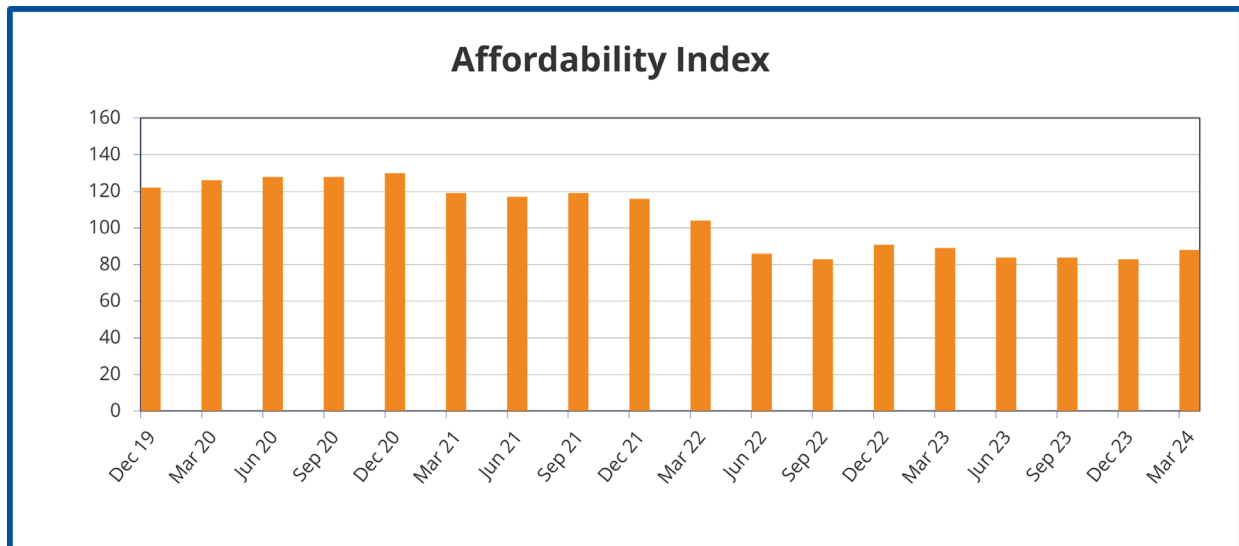
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Active & Closed Condos



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 (\$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	Percent of Total Active Listings	Purchase- and Occupancy-Ready Inventory in Months
4,508	90.0%	2.1

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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	328	200	36	114	17.5%	87	470,300	33	718	395	0.3%	336	468,900	453,500	-5.4%	3	742,000	12	305,800	11	1,263,900		
142	NE Portland	367	316	37	202	-20.2%	211	617,000	31	1,166	848	-12.9%	759	572,400	515,000	0.0%	6	393,900	14	397,400	37	660,300		
143	SE Portland	479	426	67	306	8.1%	234	545,300	40	1,464	1,073	-15.4%	869	503,700	446,500	-3.3%	12	702,500	15	241,400	45	767,000		
144	Gresham / Troutdale	229	207	26	158	6.0%	125	508,700	40	762	634	-1.2%	544	497,700	494,800	-2.5%	3	240,000	12	356,600	17	579,100		
145	Milwaukie / Clackamas	340	278	26	196	0.5%	187	606,300	54	1,056	850	8.7%	741	582,000	550,000	-0.6%	2	387,500	18	343,200	10	691,400		
146	Oregon City / Canby	197	161	22	126	6.8%	116	656,400	66	583	511	8.0%	428	601,000	565,300	-0.2%	4	405,300	28	434,200	6	589,200		
147	Lake Oswego / West Linn	269	198	32	128	4.9%	110	965,600	47	750	499	16.3%	416	1,009,400	816,000	4.3%	2	337,500	8	942,500	3	1,673,200		
148	W Portland	894	435	87	226	-11.0%	217	782,500	50	1,660	908	-5.0%	790	717,400	630,000	-0.2%	-	-	10	436,700	7	892,100		
149	NW Wash Co.	243	181	22	119	14.4%	101	817,700	33	640	479	5.5%	416	757,500	717,500	0.2%	-	-	7	382,900	1	740,000		
150	Beaverton/ Aloha	307	261	18	196	8.3%	204	561,800	40	1,037	828	7.1%	735	543,800	535,000	0.3%	1	1,125,000	4	840,000	10	673,300		
151	Tigard / Wilsonville	486	330	37	234	5.4%	189	657,000	61	1,309	963	15.7%	775	646,200	610,300	0.9%	2	3,491,800	11	658,000	3	584,000		
152	Hillsboro / Forest Grove	327	235	21	163	-3.0%	189	570,000	55	935	739	-2.8%	670	552,000	526,200	-0.4%	3	1,921,700	8	667,400	13	618,500		
153	Mt. Hood	54	30	3	9	-52.6%	13	411,500	60	97	44	-30.2%	48	543,400	467,500	-5.7%	1	1,450,000	8	255,900	-	-		
155	Columbia Co.	158	77	18	56	-16.4%	52	501,600	72	344	259	-4.1%	221	450,700	424,000	0.4%	-	-	24	110,800	2	521,300		
156	Yamhill Co.	331	173	18	130	-11.6%	105	548,800	69	716	549	-5.0%	463	538,800	470,000	1.8%	4	434,900	24	486,400	8	577,600		

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (6/1/23-5/31/24) with 12 months before (6/1/22-5/31/23).

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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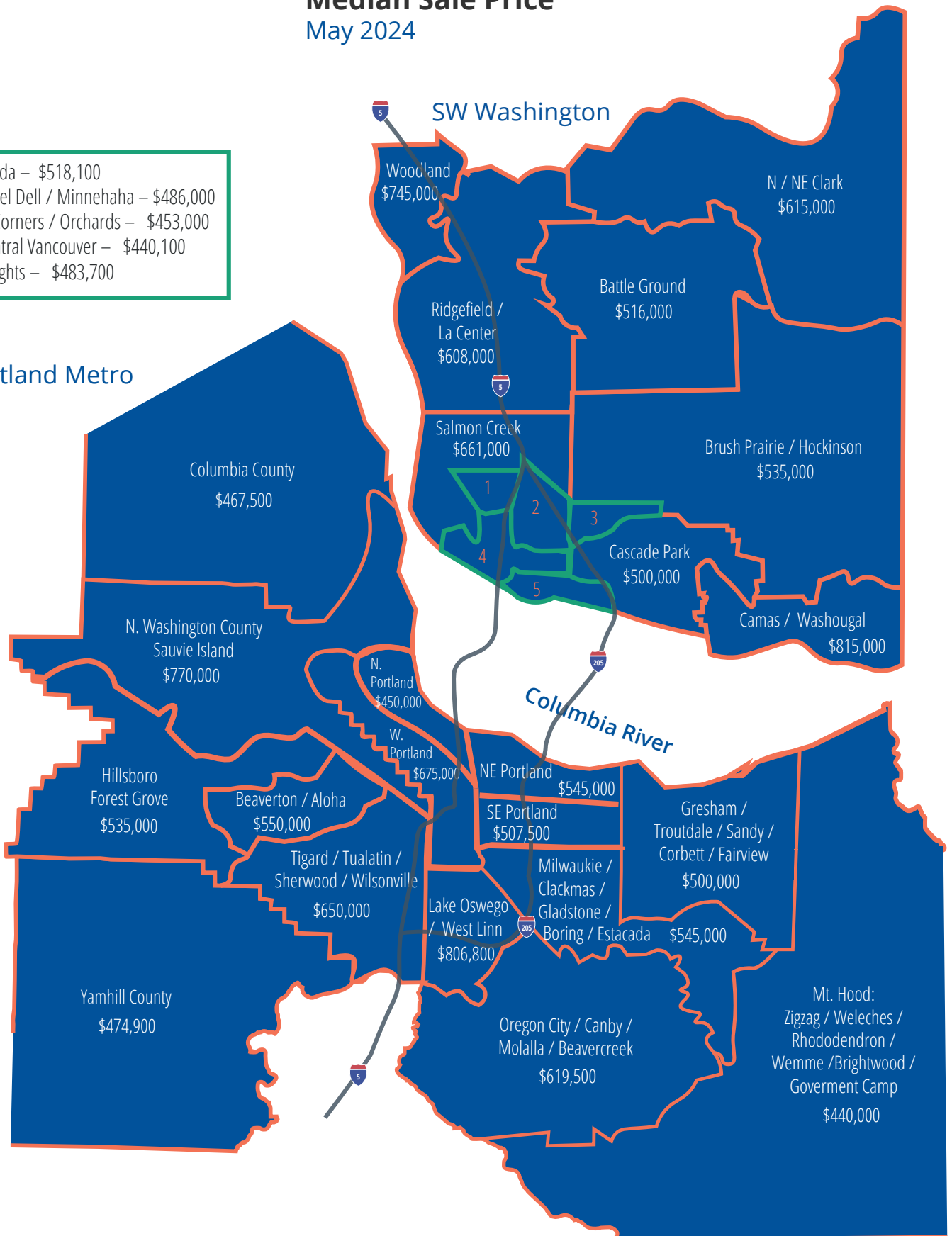
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Median Sale Price

May 2024

1. Felida – \$518,100
2. Hazel Dell / Minnehaha – \$486,000
3. 5. Corners / Orchards – \$453,000
4. Central Vancouver – \$440,100
5. Heights – \$483,700

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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.

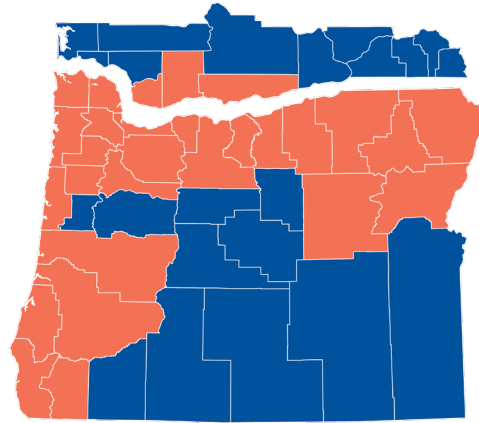
Additional Resources for RMLS Subscribers:

- | | |
|---|--|
| ▶ State Infographics | ▶ Market Statistical Reports |
| ▶ Regional Infographics | ▶ Market Trends |
| ▶ Real Talk with RMLS Podcast | ▶ Statistical Summaries |
| ▶ Video Highlights | |

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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