



# MARKET ACTION REPORT

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

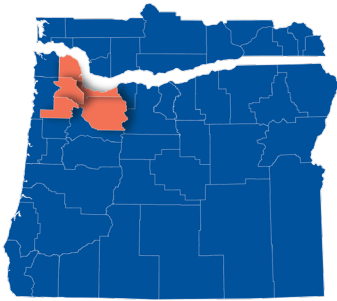
---

**Portland Metro** August 2024 Reporting Period

# Portland Metro

## August 2024 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

New listings (2,669) decreased 8.7% from the 2,923 listed in August 2023, and decreased 8.1% from the 2,905 listed in July 2024.

### Pending Sales

Pending sales (2,052) decreased 0.0% from the 2,053 offers accepted in August 2023, and decreased 6.3% from the 2,191 offers accepted in July 2024.

### Closed Sales

Closed sales (1,957) decreased 9.2% from the 2,155 closings in August 2023, and decreased 5.7% from the 2,075 closings in July 2024.

### Inventory and Time on Market

Inventory increased to 3.0 months in August. Total market time increased to 48 days.

### Year-to-Date Summary

Comparing the first eight months of 2024 to the same period in 2023, new listings (22,008) increased 1.4%, pending sales (15,564) decreased 0.9%, and closed sales (14,526) decreased 0.6%.

### Average and Median Sale Prices

Comparing 2024 to 2023 through August, the average sale price has increased 1.9% from \$600,500 to \$611,900. In the same comparison, the median sale price has increased 1.9% from \$534,900 to \$545,000.

### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +1.7% (\$605,800 v. \$595,800)

Median Sale Price % Change: +1.3% (\$540,000 v. \$533,000)

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	
October	2.4	2.9	
November	2.6	3.5	
December	2.3	2.7	

## Residential Trends

### August 2024 vs. July 2024

New Listings	-8.1%	↓
Pending Sales	-6.3%	↓
Closed Sales	-5.7%	↓
Average Sale Price	-0.3%	↓
Median Sale Price	+0.9%	↑
Inventory	+0.2	↑
Total Market Time	+4	↑

### August 2024 vs. August 2023

New Listings	-8.7%	↓
Pending Sales	0.0%	—
Closed Sales	-9.2%	↓
Average Sale Price	+2.1%	↑
Median Sale Price	+3.5%	↑
Inventory	+0.8	↑
Total Market Time	+11	↑

# Portland Metro

August 2024 Reporting Period

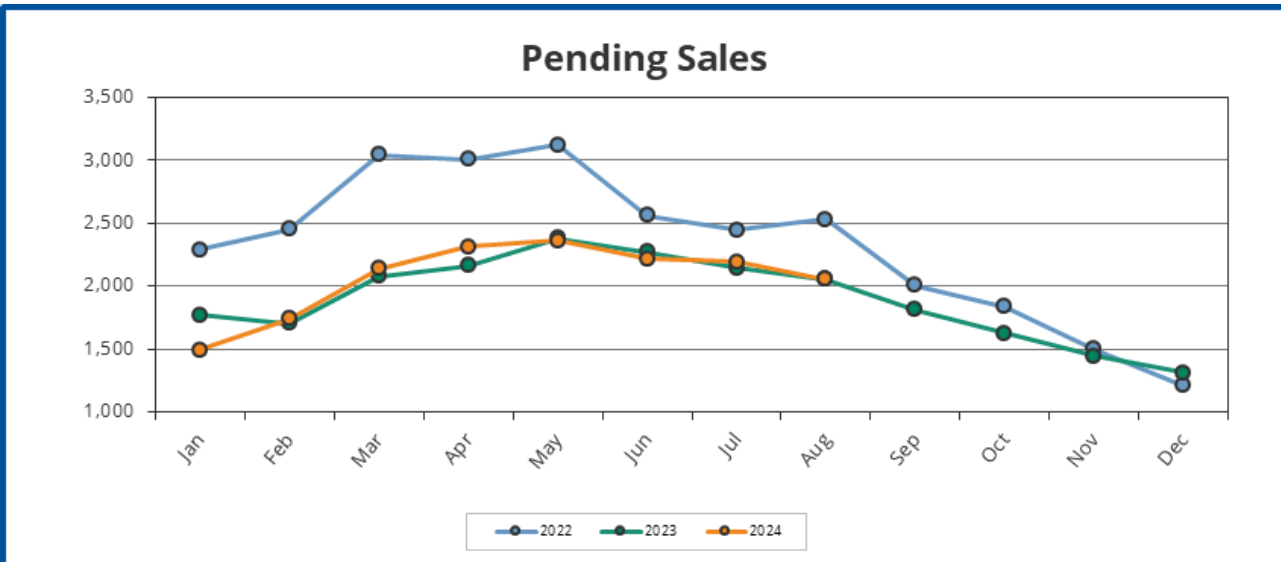
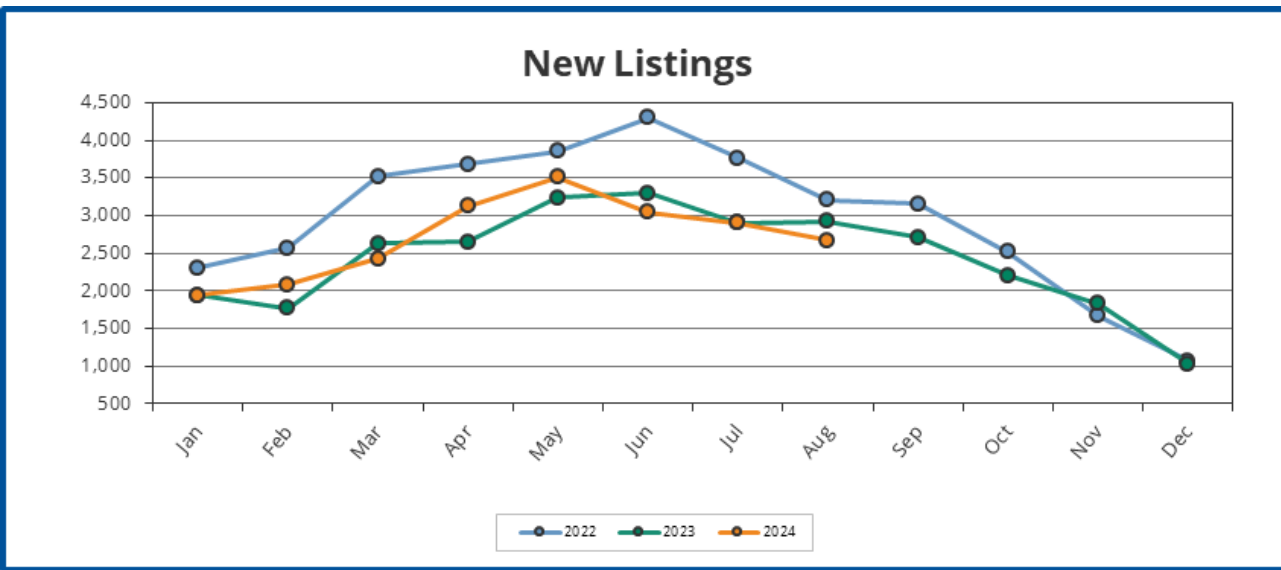
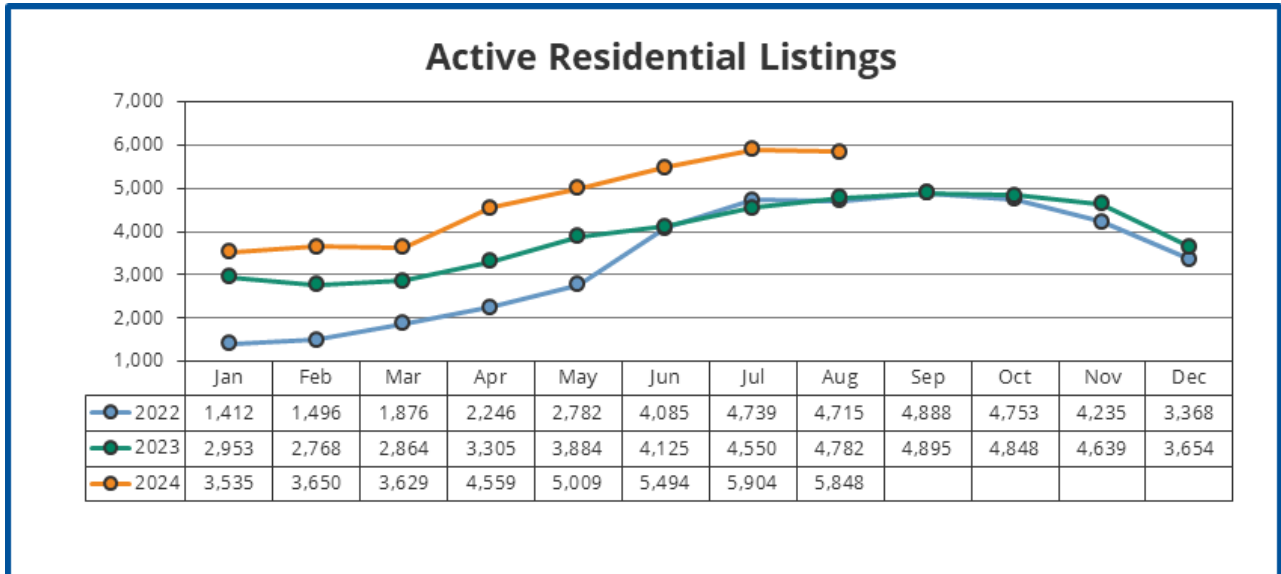
Residential Sales by Price Range						
Price Range	Aug 2022		Aug 2023		Aug 2024	
0K-100K	18	0.7%	23	1.0%	15	0.8%
100K-200K	59	2.2%	48	2.1%	48	2.4%
200K-300K	110	4.1%	119	5.2%	100	5.0%
300K-400K	293	10.9%	251	11.0%	197	9.9%
400K-500K	603	22.4%	507	22.1%	390	19.6%
500K-600K	557	20.7%	478	20.9%	406	20.4%
600K-700K	373	13.8%	303	13.2%	268	13.5%
700K-800K	232	8.6%	213	9.3%	196	9.9%
800K-900K	169	6.3%	103	4.5%	125	6.3%
900K-1M	83	3.1%	77	3.4%	79	4.0%
1MM-1.1MM	42	1.6%	40	1.7%	35	1.8%
1.1MM-1.2MM	40	1.5%	27	1.2%	35	1.8%
1.2MM-1.3MM	34	1.3%	24	1.0%	33	1.7%
1.3MM-1.4MM	23	0.9%	15	0.7%	13	0.7%
1.4MM-1.5MM	7	0.3%	14	0.6%	12	0.6%
1.5MM-1.6MM	15	0.6%	11	0.5%	6	0.3%
1.6MM-1.7MM	5	0.2%	9	0.4%	9	0.5%
1.7MM-1.8MM	6	0.2%	8	0.3%	4	0.2%
1.8MM-1.9MM	4	0.1%	1	0.0%	3	0.2%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	22	0.8%	21	0.9%	13	0.7%
<b>Total Closed Sales</b>	<b>2695</b>		<b>2292</b>		<b>1987</b>	

■ 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	August	2,669	2,052	1,957	620,800	555,000	48
	July	2,905	2,191	2,075	622,900	550,000	44
	Year-To-Date	22,008	15,564	14,526	611,900	545,000	54
2023	August	2,923	2,053	2,155	608,300	536,000	37
	Year-To-Date	21,710	15,705	14,612	600,500	534,900	45
Change	August 2023	-8.7%	0.0%	-9.2%	2.1%	3.5%	27.8%
	Prev Mo 2024	-8.1%	-6.3%	-5.7%	-0.3%	0.9%	9.1%
	Year-To-Date	1.4%	-0.9%	-0.6%	1.9%	1.9%	19.3%

# Portland Metro

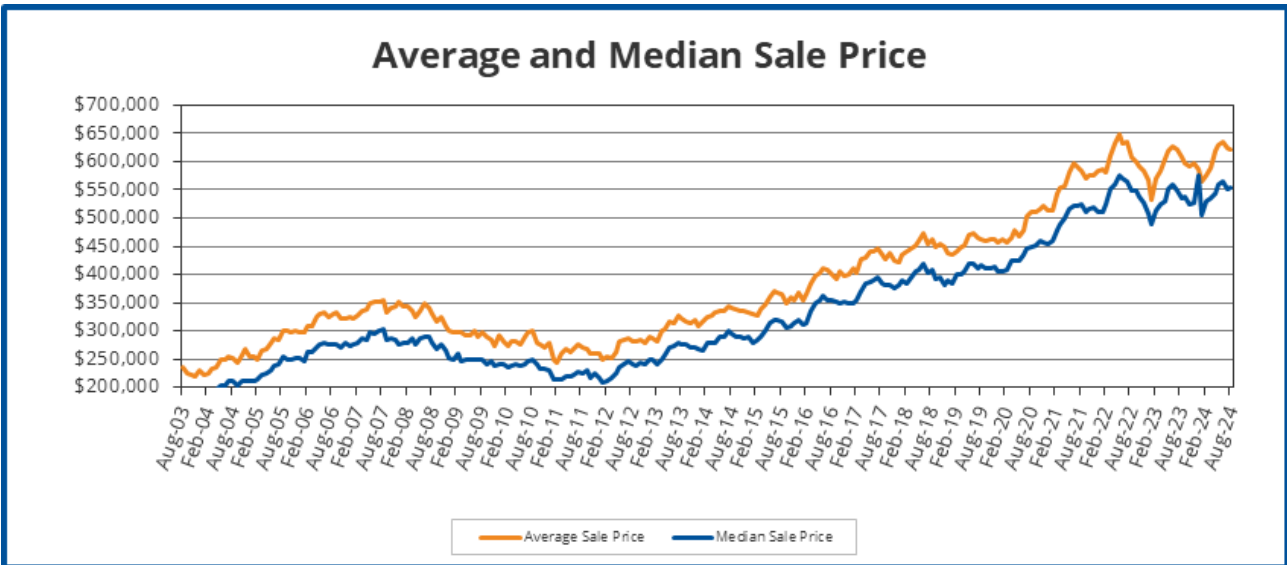
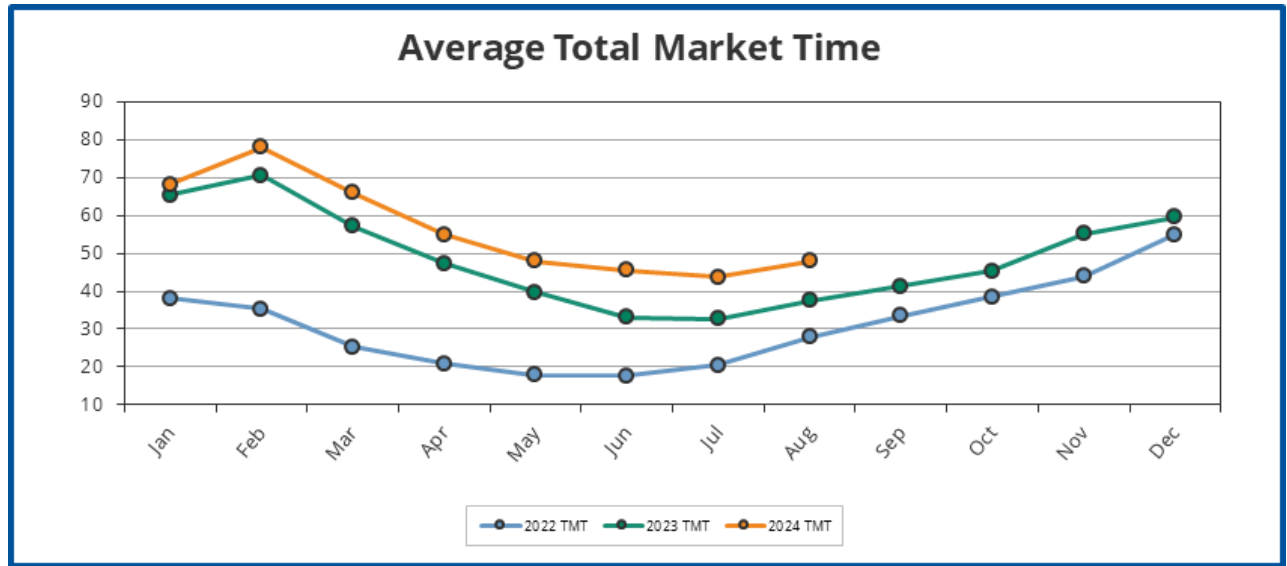
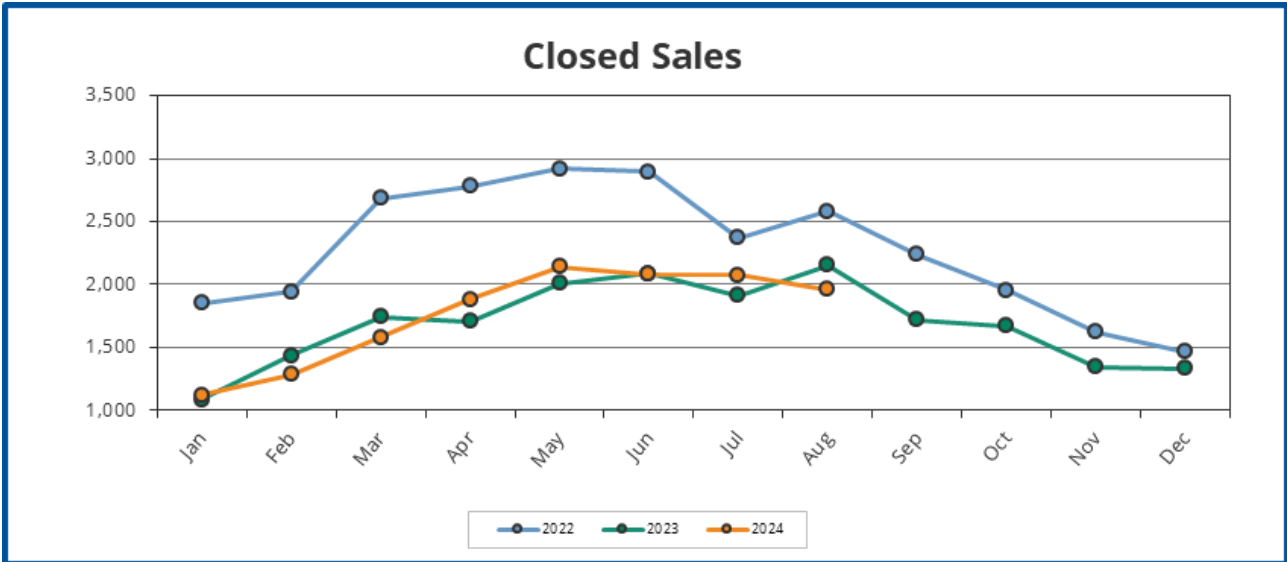
## August 2024 Reporting Period





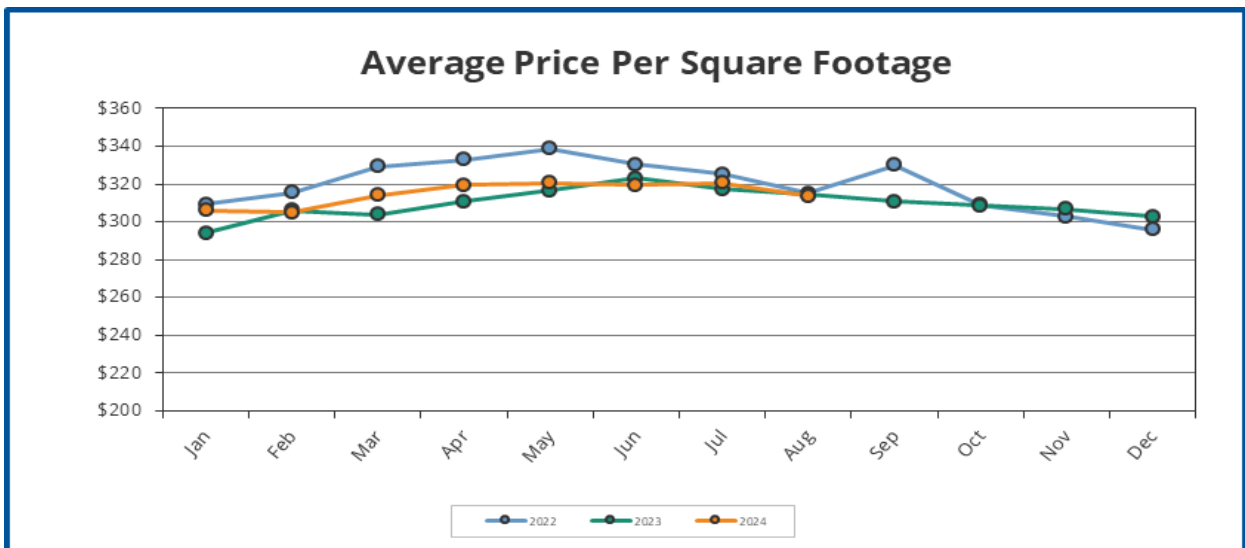
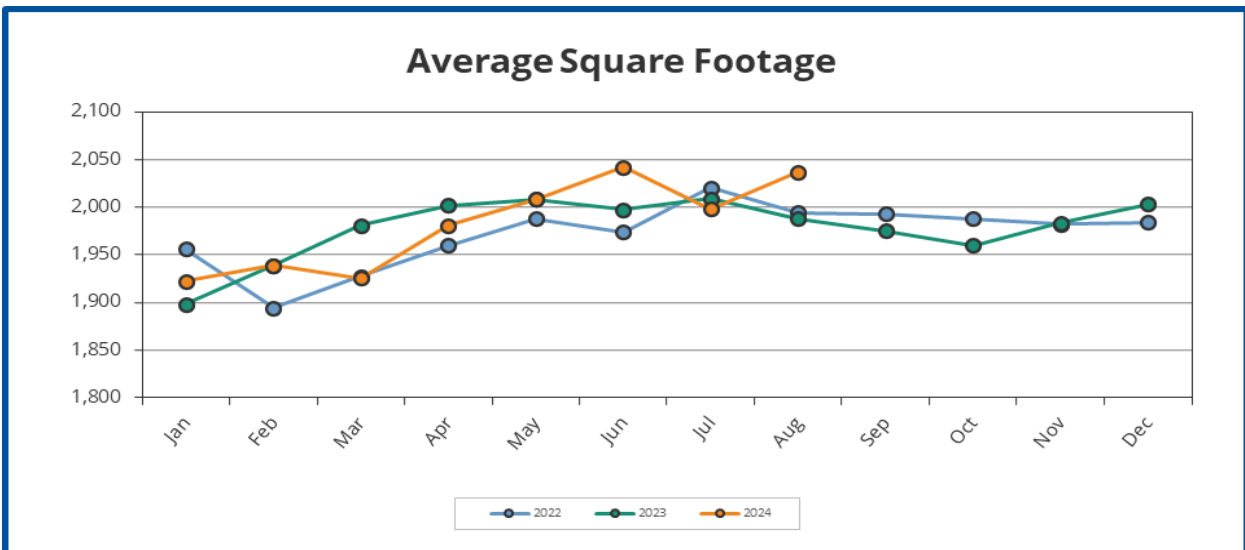
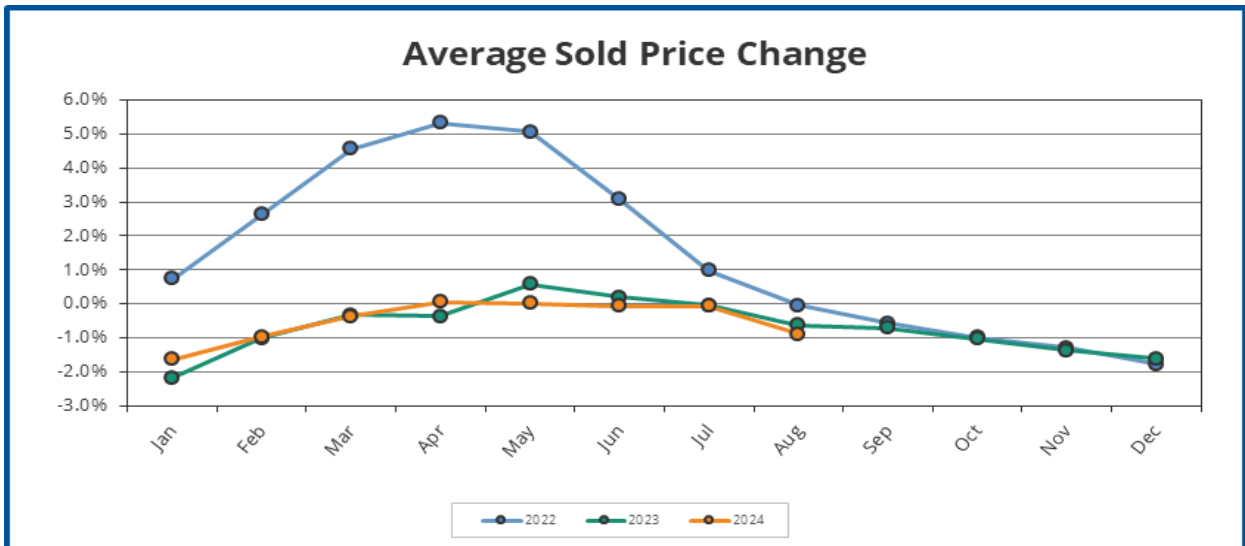
# Portland Metro

## August 2024 Reporting Period



# Portland Metro

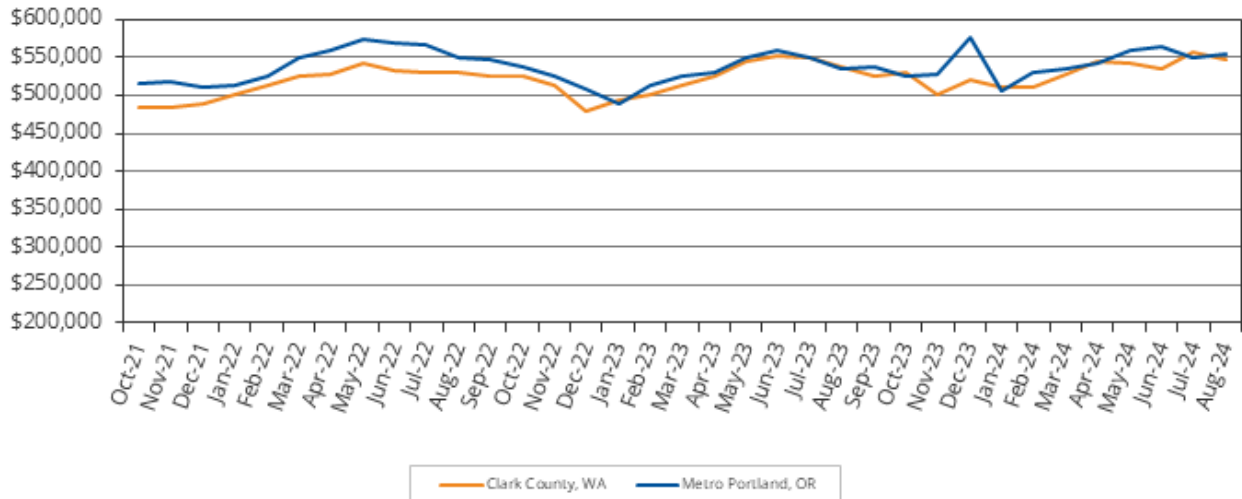
## August 2024 Reporting Period



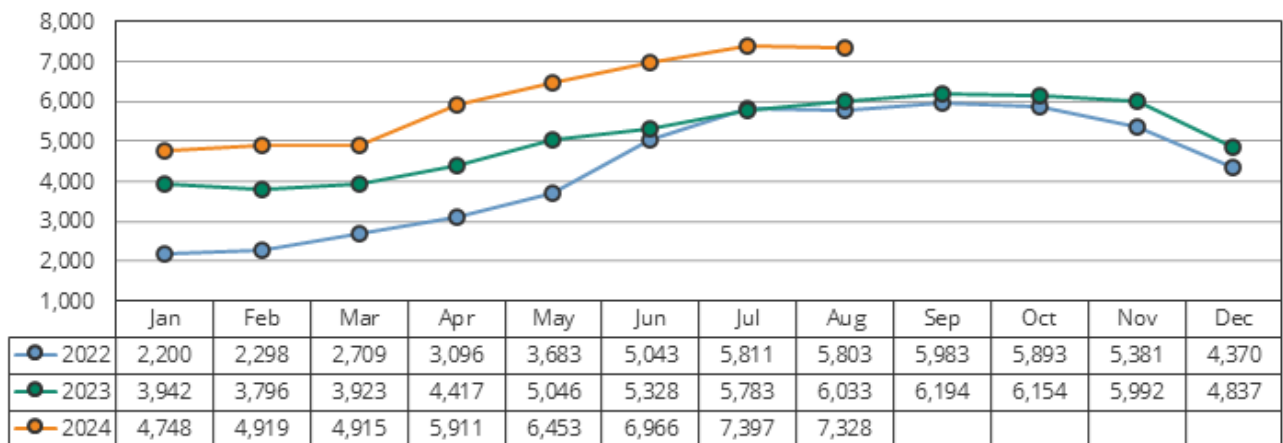
# Portland Metro

## August 2024 Reporting Period

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



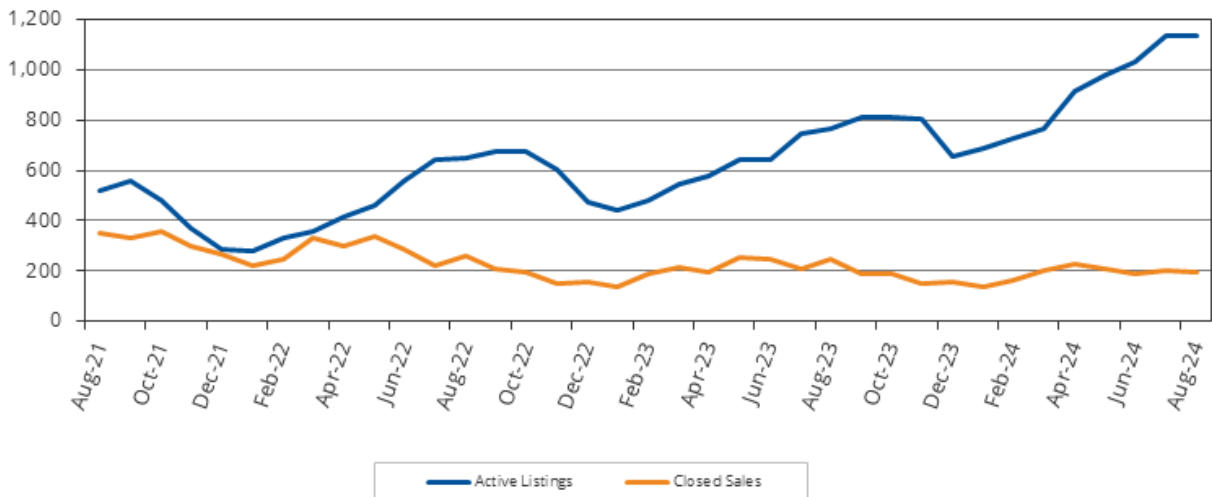
### Total Active Listings



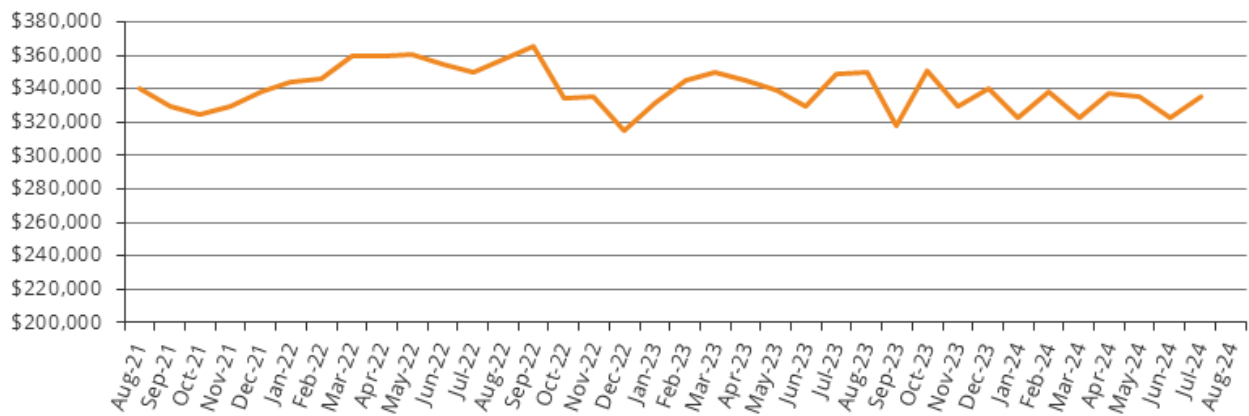
# Portland Metro

## August 2024 Reporting Period

### Active & Closed Condos



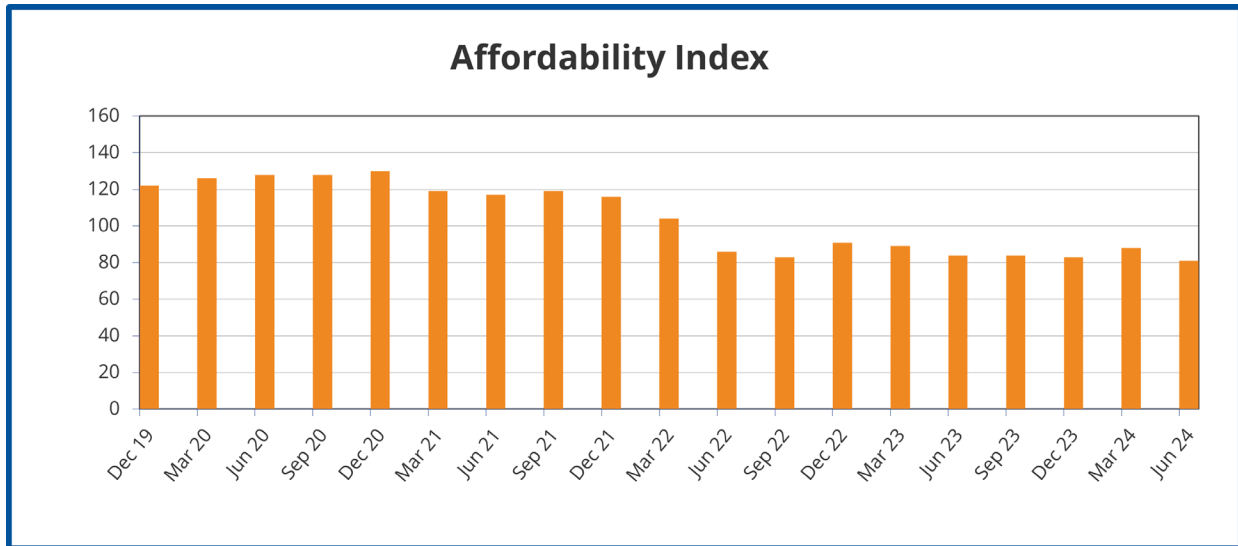
### Condo Median Sale Price





# Portland Metro

## August 2024 Reporting Period



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 81% of a monthly mortgage payment on a median priced home (\$565,000 in June). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 7.0% (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

**5,356**

Percent of Total  
Active Listings

**91.6%**

Purchase- and  
Occupancy-Ready  
Inventory in Months

**2.7**

# Portland Metro

## August 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	297	128	47	103	10.8%	84	448,400	53	1,098	677	6.4%	621	468,300	455,000	-3.6%	5	788,000	15	316,700	18	1,081,600
142	NE Portland	442	248	73	178	20.3%	180	558,200	32	1,974	1,397	-5.5%	1,310	578,700	520,000	0.7%	6	393,900	18	394,200	53	694,300
143	SE Portland	541	272	87	239	-0.8%	231	521,100	50	2,438	1,756	-11.3%	1,647	520,900	460,000	-0.8%	18	765,800	26	269,000	79	731,000
144	Gresham / Troutdale	353	184	33	132	-12.0%	130	508,000	35	1,355	1,021	-7.2%	961	500,700	494,900	1.4%	5	305,000	21	299,200	25	551,800
145	Milwaukie / Clackamas	397	219	42	177	4.1%	167	578,900	40	1,766	1,384	9.8%	1,300	589,800	560,900	1.4%	4	931,300	29	477,600	15	687,700
146	Oregon City / Canby	272	148	26	96	-26.2%	98	649,600	45	1,027	784	-5.3%	741	620,200	580,000	4.2%	5	509,200	52	486,800	7	555,800
147	Lake Oswego / West Linn	329	127	41	92	-1.1%	99	1,050,500	52	1,231	785	7.5%	722	1,037,400	870,000	2.6%	2	337,500	13	774,500	4	1,462,400
148	W Portland	989	304	107	185	-13.6%	196	754,000	64	2,662	1,486	-5.2%	1,423	736,100	645,000	1.8%	-	-	25	374,400	18	818,200
149	NW Wash Co.	278	117	27	85	-19.0%	107	775,700	38	1,053	775	2.0%	763	775,300	731,900	0.4%	-	-	9	375,600	1	740,000
150	Beaverton / Aloha	404	218	39	180	14.6%	153	569,400	50	1,735	1,320	3.4%	1,243	560,700	550,000	3.1%	2	578,500	4	840,000	14	673,500
151	Tigard / Wilsonville	553	256	43	213	17.0%	198	692,400	42	2,145	1,574	14.6%	1,415	650,400	615,000	0.1%	4	2,533,600	15	701,500	5	595,400
152	Hillsboro / Forest Grove	378	217	33	180	15.4%	145	566,600	40	1,579	1,219	0.1%	1,092	556,800	529,900	-0.8%	6	1,090,800	18	522,600	22	705,600
153	Mt. Hood	53	19	8	16	-30.4%	12	617,600	64	163	92	-20.7%	90	547,500	497,500	-1.6%	1	1,450,000	14	193,200	-	-
155	Columbia Co.	211	77	14	66	1.5%	43	477,100	77	602	417	-3.0%	368	448,000	430,000	3.5%	3	395,000	38	168,700	2	521,300
156	Yamhill Co.	351	135	33	110	-12.7%	114	534,700	78	1,180	877	-7.9%	830	538,900	475,000	0.2%	7	560,300	31	478,500	10	588,000

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (9/1/23-8/31/24) with 12 months before (9/1/22-8/31/23).

<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.

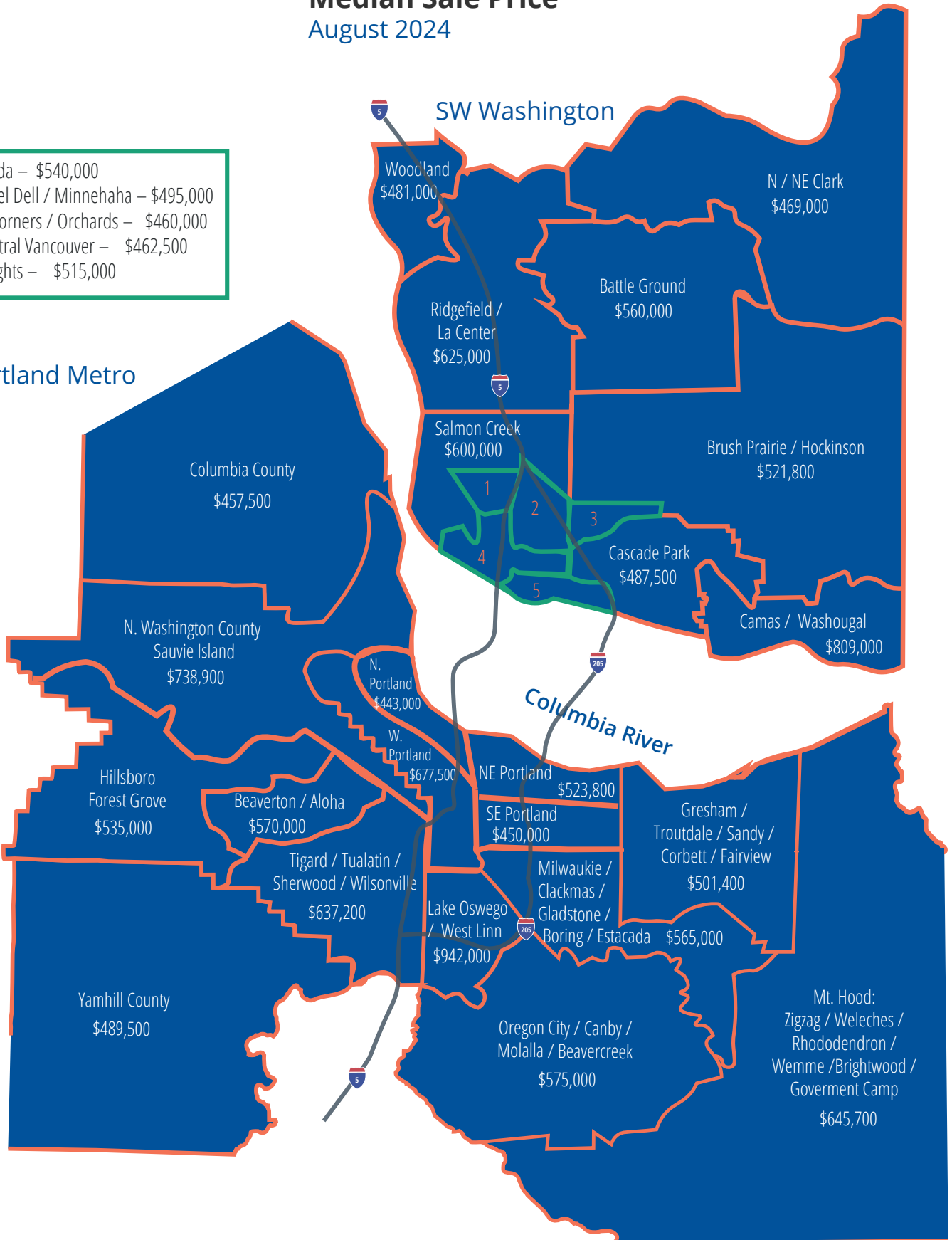
# Portland Metro

## August 2024 Reporting Period

### Median Sale Price August 2024

- 1. Felida – \$540,000
- 2. Hazel Dell / Minnehaha – \$495,000
- 3. 5. Corners / Orchards – \$460,000
- 4. Central Vancouver – \$462,500
- 5. Heights – \$515,000

### 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: August 2022 vs August 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-August 2021 vs Jan 2022-August 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.

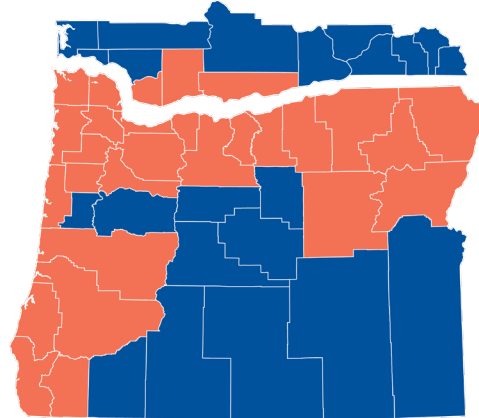
### Additional Resources for RMLS Subscribers:

- ▶ [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



RMLS was formed by area Boards and Associations of REALTORS® in 1991. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS.

## Credits:

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

**Kurt von Wasmuth**, President/CEO

**Tyler Chaudhary**, Editor

**Grant Lowery**, Communications Manager

## Contact RMLS at:

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

RMLS™



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