



# MARKET ACTION REPORT

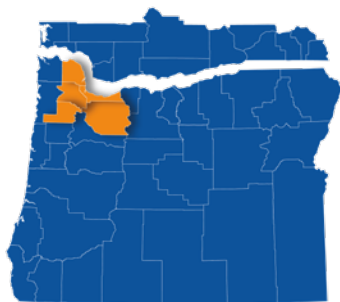
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

**Portland Metro** February 2024 Reporting Period

# Portland Metro

## February 2024 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

New listings (2,085) increased 18.2% from the 1,764 listed in February 2023, and increased 7.4% from the 1,941 listed in January 2024.

### Pending Sales

Pending sales (1,742) increased 2.3% from the 1,703 offers accepted in February 2023, and increased 16.8% from the 1,492 offers accepted in January 2024.

### Closed Sales

Closed sales (1,284) decreased 10.5% from the 1,434 closings in February 2023, and increased 14.6% from the 1,120 closings in January 2024.

### Inventory and Time on Market

Inventory decreased to 2.8 months in February. Total market time increased to 89 days.

### Year-to-Date Summary

Comparing the first two months of 2024 to the same period in 2023, new listings (4,042) increased 8.5%, pending sales (3,161) decreased 6.9%, and closed sales (2,433) decreased 4.1%.

### Average and Median Sale Prices

Comparing 2024 to 2023 through February, the average sale price has increased 3.2% from \$553,300 to \$571,100. In the same comparison, the median sale price has increased 3.8% from \$500,000 to \$519,000.

### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -1.5% (\$600,000 v. \$609,200)

Median Sale Price % Change: -2.4% (\$535,000 v. \$547,900)

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	
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

### February 2024 vs. January 2024

New Listings **+7.4%** ↑

Pending Sales **+16.8%** ↑

Closed Sales **+14.6%** ↑

Average Sale Price **+2.2%** ↑

Median Sale Price **+5.0%** ↑

Inventory **-0.4** ↓

Total Market Time **+21** ↑

### February 2024 vs. February 2023

New Listings **+18.2%** ↑

Pending Sales **+2.3%** ↑

Closed Sales **-10.5%** ↓

Average Sale Price **+1.4%** ↑

Median Sale Price **+3.3%** ↑

Inventory **+0.9** ↑

Total Market Time **+18** ↑

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Residential Sales by Price Range			
Price Range	Feb 2022	Feb 2023	Feb 2024
0K-100K	17	13	26
100K-200K	41	24	27
200K-300K	98	84	78
300K-400K	264	236	182
400K-500K	495	361	274
500K-600K	437	305	251
600K-700K	284	169	183
700K-800K	160	119	103
800K-900K	89	77	68
900K-1M	45	47	33
1MM-1.1MM	19	19	19
1.1MM-1.2MM	14	13	14
1.2MM-1.3MM	16	11	10
1.3MM-1.4MM	11	9	9
1.4MM-1.5MM	6	3	6
1.5MM-1.6MM	9	6	5
1.6MM-1.7MM	11	6	3
1.7MM-1.8MM	4	1	3
1.8MM-1.9MM	3	3	3
1.9MM-2MM	0	0	0
2MM+	14	10	9

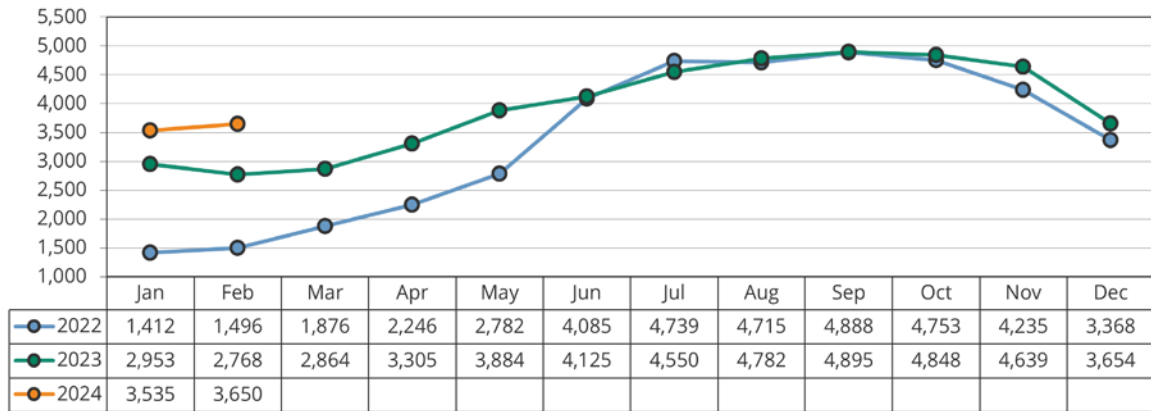
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	February	2,085	1,742	1,284	576,900	530,000	89
	January	1,941	1,492	1,120	564,600	505,000	68
	Year-To-Date	4,042	3,161	2,433	571,100	519,000	79
2023	February	1,764	1,703	1,434	569,200	512,900	71
	Year-To-Date	3,727	3,396	2,537	553,300	500,000	68
Change	February 2023	18.2%	2.3%	-10.5%	1.4%	3.3%	25.8%
	Prev Mo 2024	7.4%	16.8%	14.6%	2.2%	5.0%	30.3%
	Year-To-Date	8.5%	-6.9%	-4.1%	3.2%	3.8%	16.1%

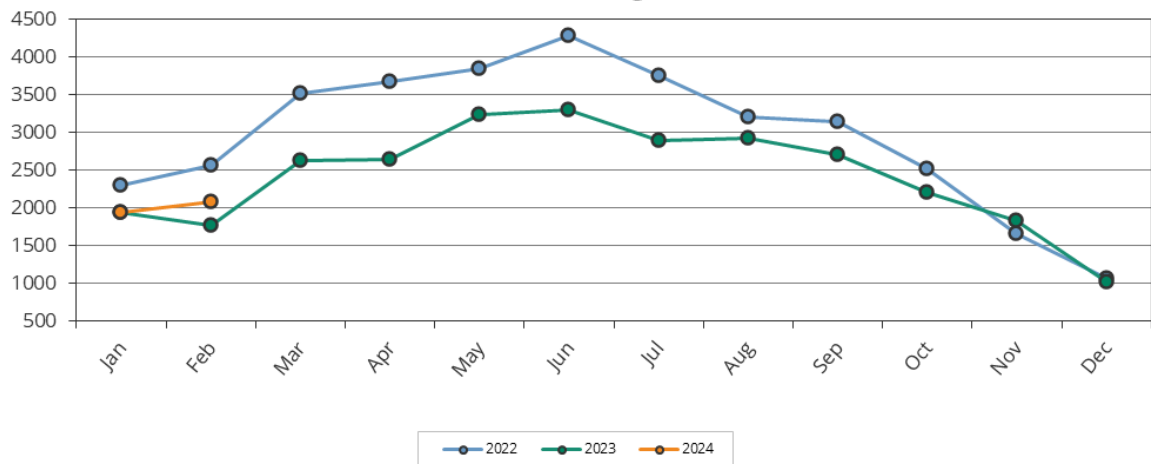
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## February 2024 Reporting Period

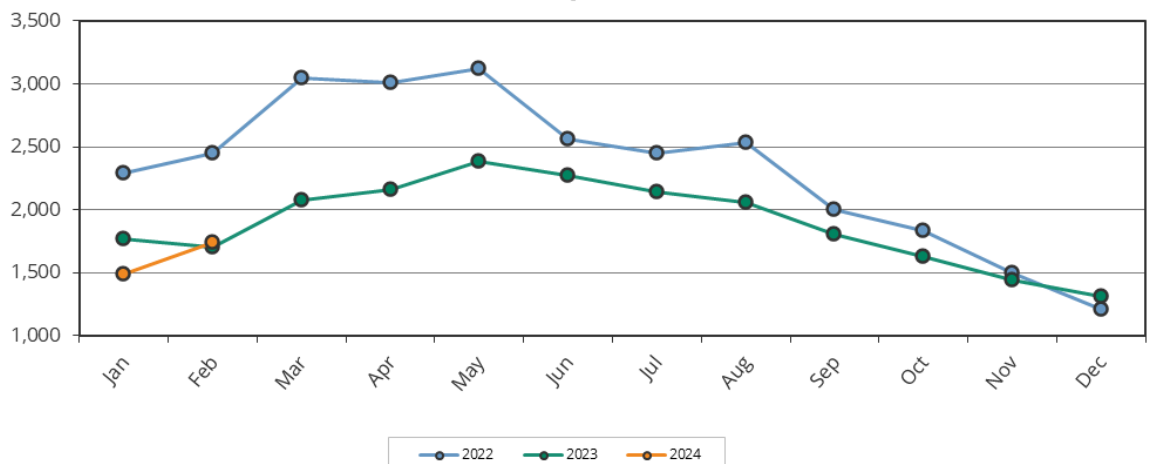
### Active Residential Listings



### New Listings



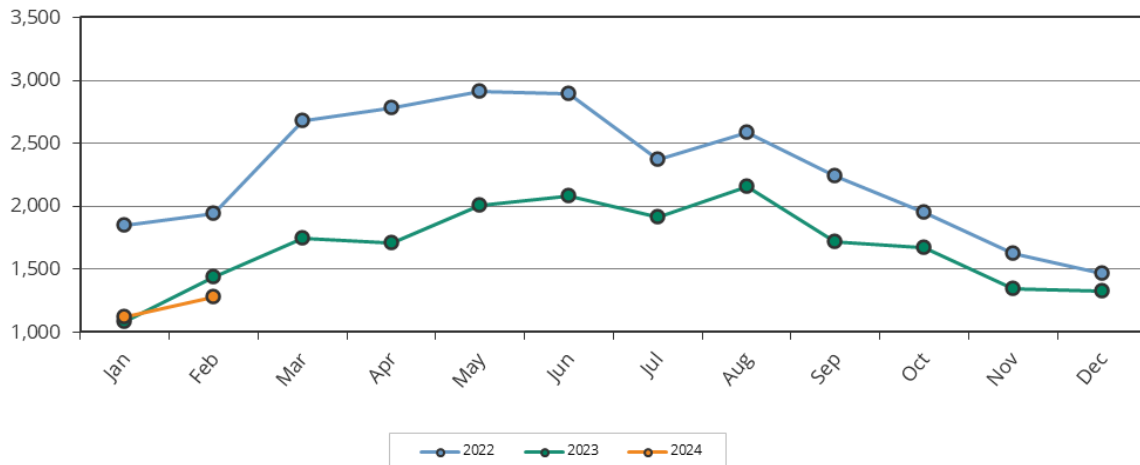
### Pending Sales



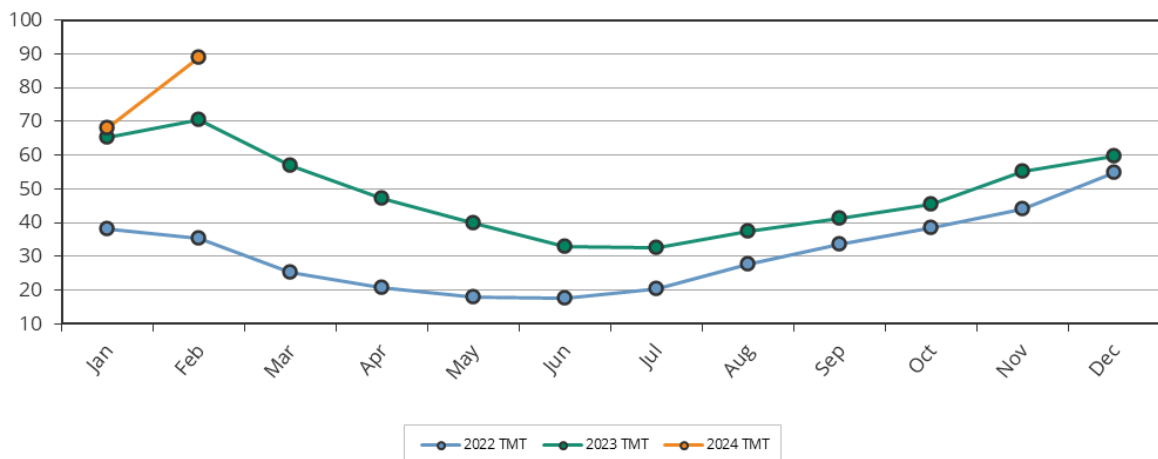
# Portland Metro

## February 2024 Reporting Period

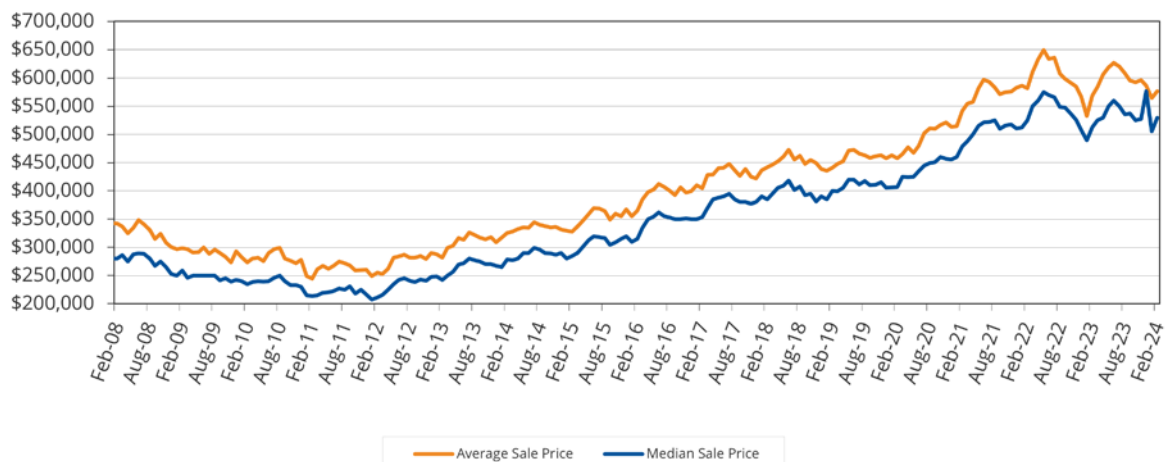
### Closed Sales



### Average Total Market Time



### Average and Median Sale Price

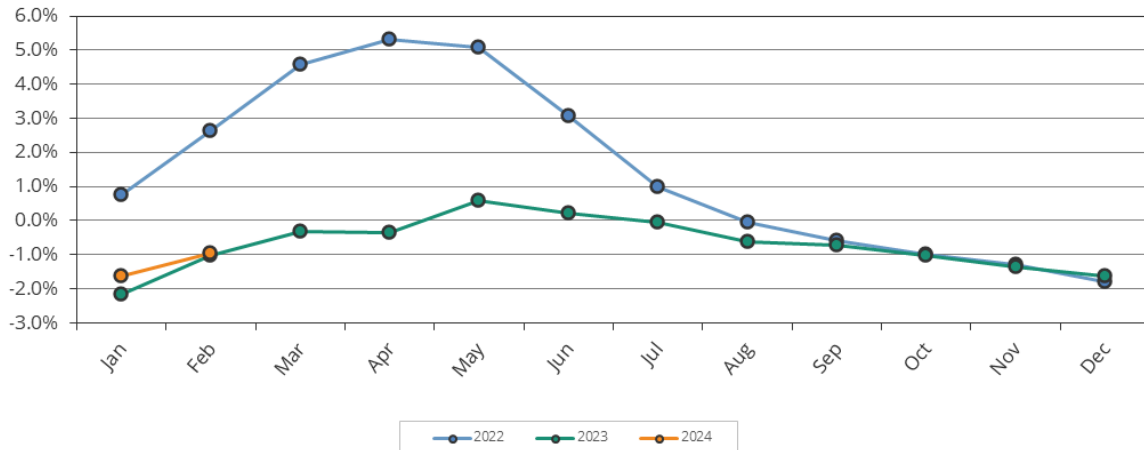




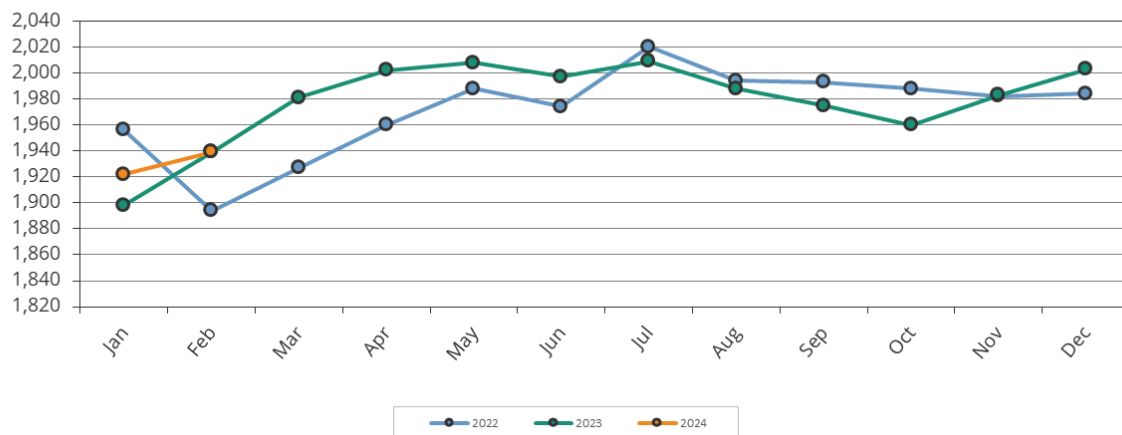
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## February 2024 Reporting Period

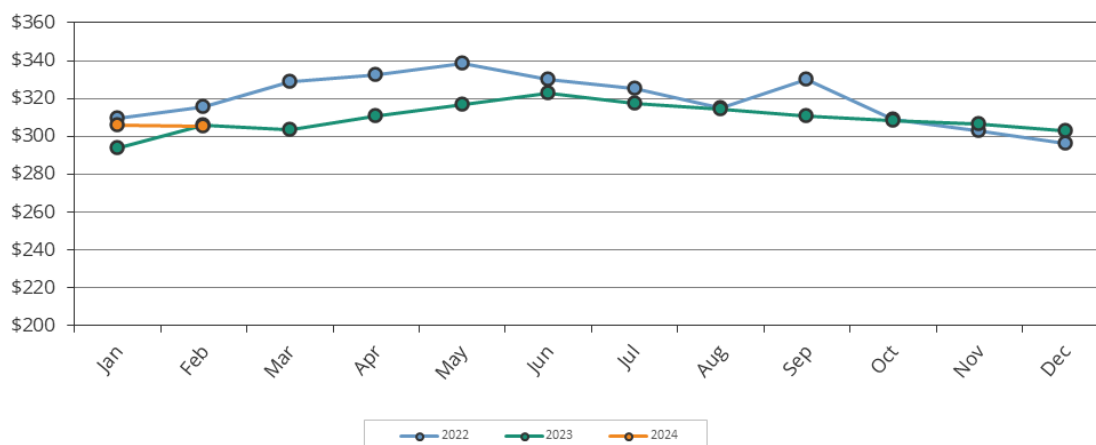
### Average Sold Price Change



### Average Square Footage



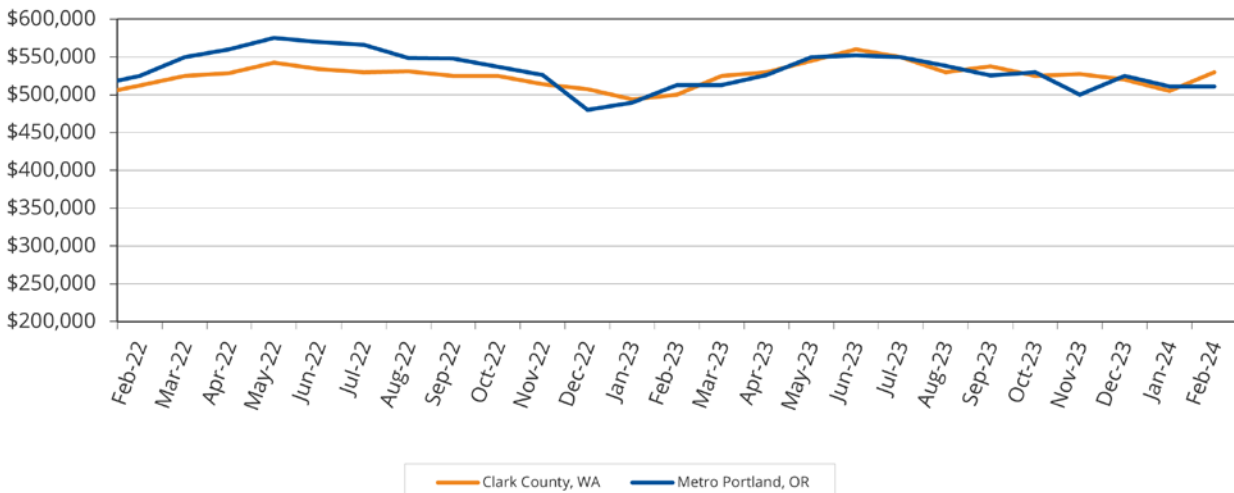
### Average Price Per Square Footage



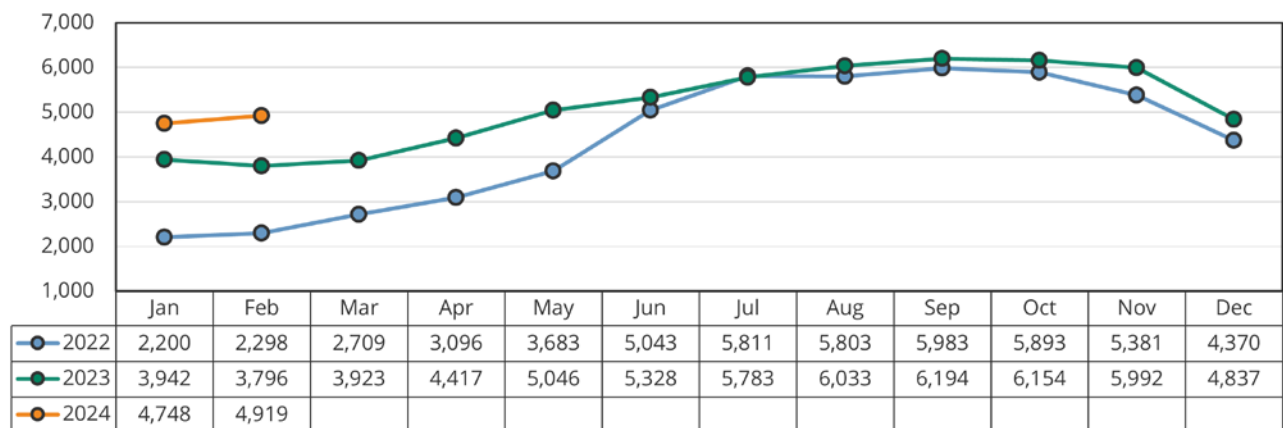
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## Median Sale Price: Portland, OR & Clark Co., WA



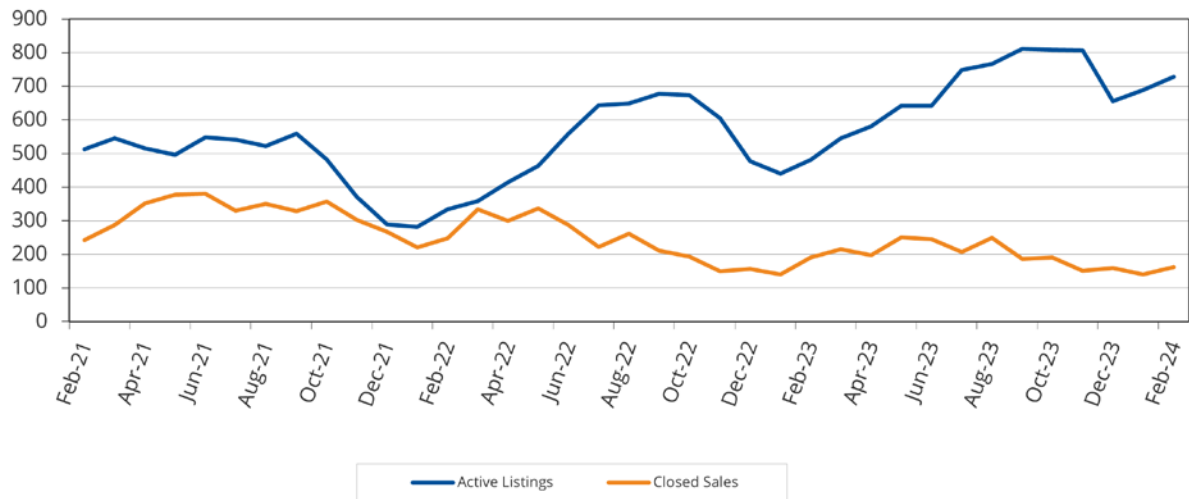
## Total Active Listings



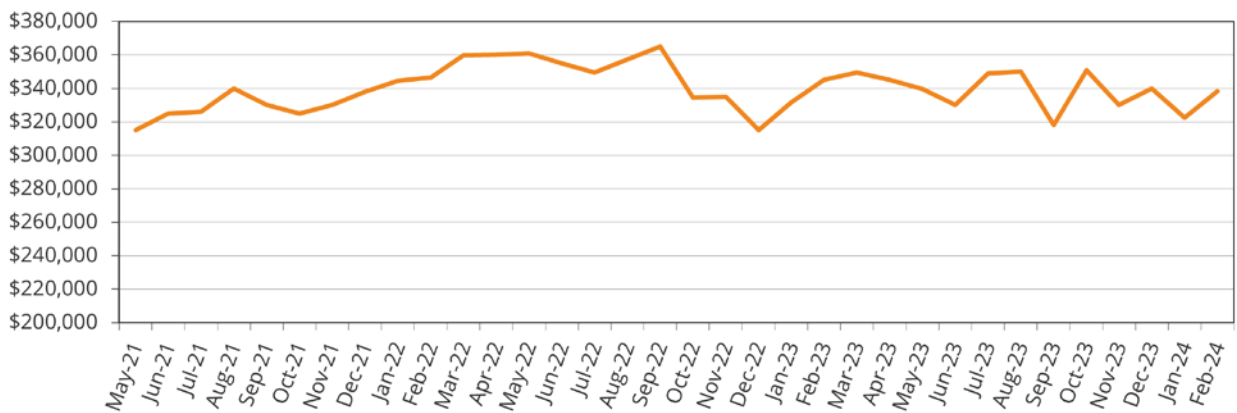
# Portland Metro

## February 2024 Reporting Period

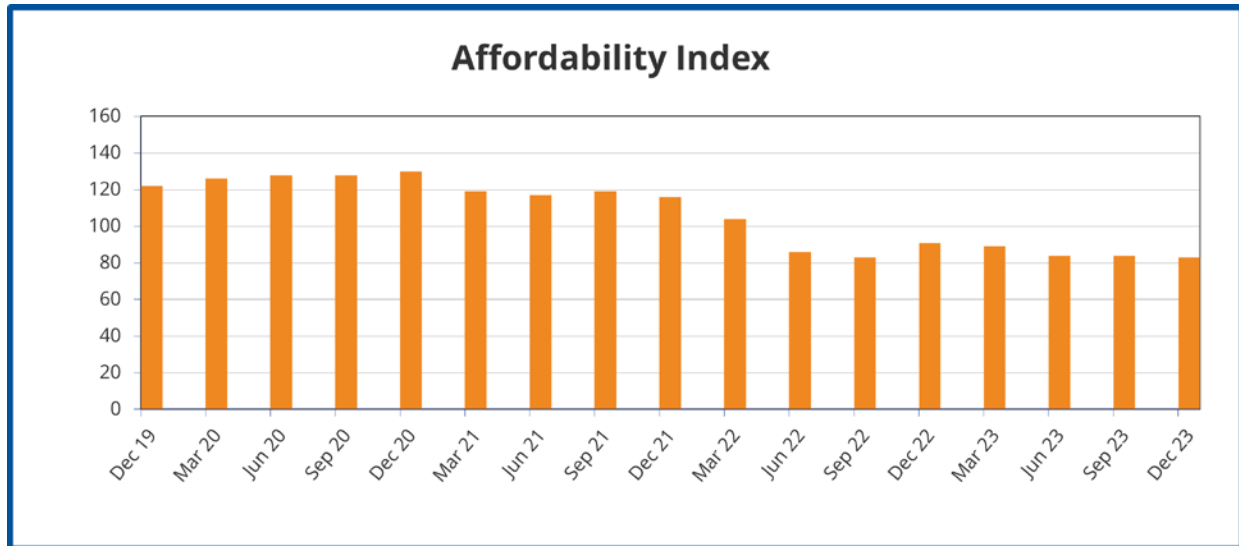
Active & Closed Condos



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

3,588

### Percent of Total Active Listings

**98.3%**

## Purchase- and Occupancy-Ready Inventory in Months

## 2.5

# Portland Metro

## February 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	177	98	36	72	24.1%	54	499,600	126	209	128	-11.7%	98	479,400	499,500	-6.2%	1	676,000	8	315,000	4	783,600		
142	NE Portland	240	176	40	138	-8.0%	108	540,900	56	352	268	-17.5%	219	522,300	482,000	-2.3%	2	196,500	2	193,800	17	697,000		
143	SE Portland	340	225	59	184	-24.0%	135	477,200	70	402	324	-31.4%	251	466,200	409,000	-6.4%	5	632,500	5	150,000	12	683,800		
144	Gresham / Troutdale	194	128	19	126	-3.1%	81	486,900	83	230	213	-10.9%	168	484,200	485,000	-4.6%	1	400,000	4	350,000	5	700,600		
145	Milwaukie / Clackamas	298	191	44	170	11.8%	117	549,000	90	340	292	5.8%	224	562,700	537,500	-2.7%	1	525,000	9	355,100	4	704,900		
146	Oregon City / Canby	189	96	25	91	-6.2%	74	587,000	84	172	169	-4.0%	140	557,400	520,900	-1.9%	1	346,000	13	460,400	2	592,500		
147	Lake Oswego / West Linn	177	123	33	91	68.5%	60	1,018,400	77	222	158	26.4%	104	961,400	797,000	5.5%	1	175,000	5	1,069,000	1	1,465,000		
148	W Portland	573	248	88	152	-5.6%	121	660,300	119	514	276	-16.9%	236	663,500	566,000	-3.8%	-	-	1	12,000	1	1,330,000		
149	NW Wash Co.	177	102	18	74	0.0%	71	755,800	76	190	153	-7.3%	143	715,500	674,000	-1.6%	-	-	1	240,000	1	740,000		
150	Beaverton/ Aloha	228	176	24	148	19.4%	114	523,500	87	314	287	9.1%	208	537,400	531,400	-1.6%	-	-	1	650,000	3	655,100		
151	Tigard / Wilsonville	377	195	43	179	22.6%	135	628,200	116	426	329	14.6%	230	629,100	602,500	1.7%	1	4,600,000	4	476,000	1	637,000		
152	Hillsboro / Forest Grove	254	149	30	143	-3.4%	97	517,200	85	295	254	-12.4%	183	532,800	520,000	-1.8%	1	875,000	5	832,900	3	493,000		
153	Mt. Hood	27	9	7	6	-60.0%	8	742,700	92	21	18	-28.0%	21	594,400	495,000	2.0%	1	1,450,000	4	395,600	-	-		
155	Columbia Co.	123	51	9	56	19.1%	38	405,400	77	106	101	11.0%	67	417,000	385,000	-1.5%	-	-	10	74,000	-	-		
156	Yamhill Co.	276	118	28	112	6.7%	71	466,300	92	249	191	3.2%	141	513,500	434,500	-1.9%	2	138,500	6	427,500	-	-		

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (3/1/23-2/29/24) with 12 months before (3/1/22-2/28/23).

<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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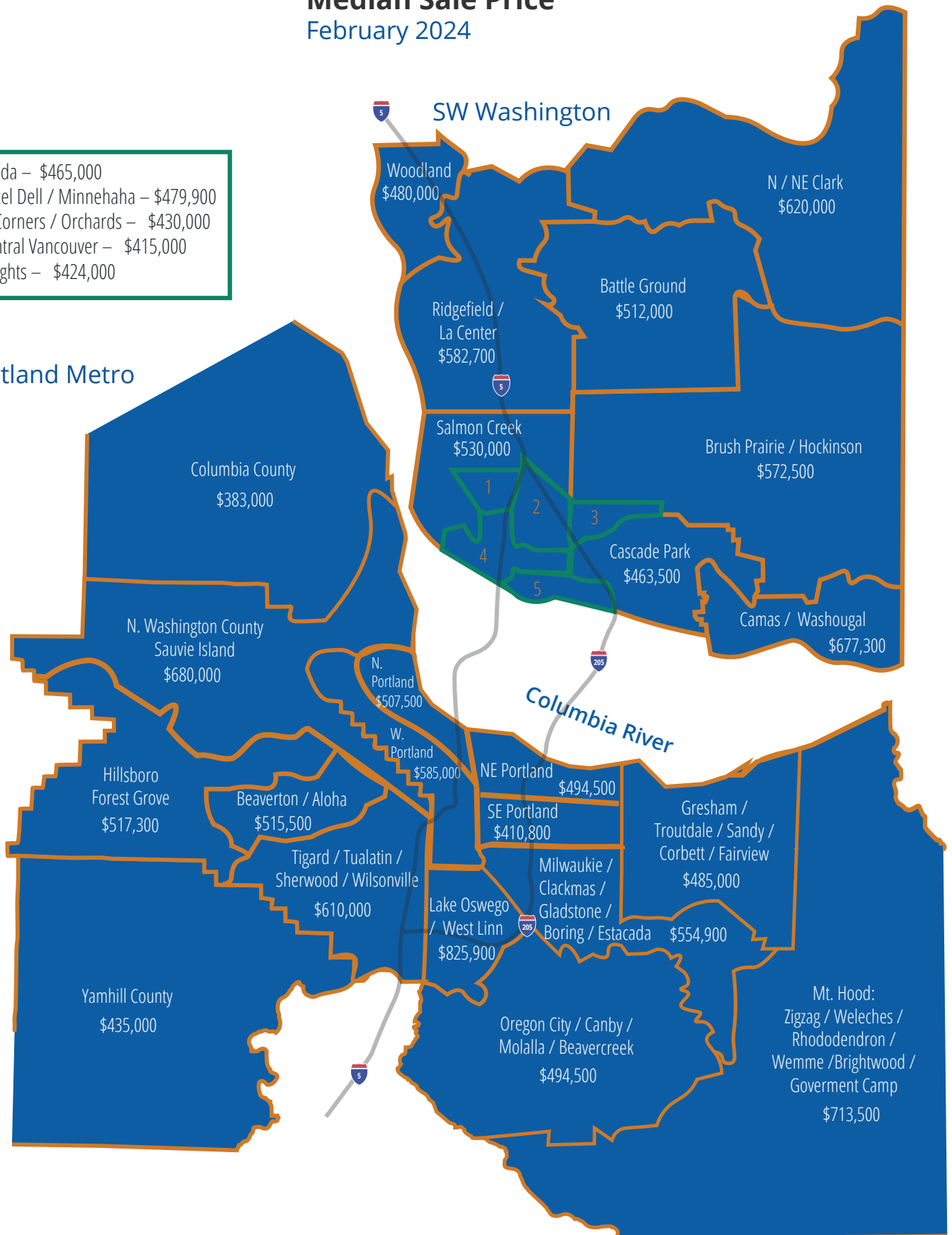
February 2024 Reporting Period

## Median Sale Price

February 2024

1. Felida – \$465,000
2. Hazel Dell / Minnehaha – \$479,900
3. 5. Corners / Orchards – \$430,000
4. Central Vancouver – \$415,000
5. Heights – \$424,000

### 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: 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.

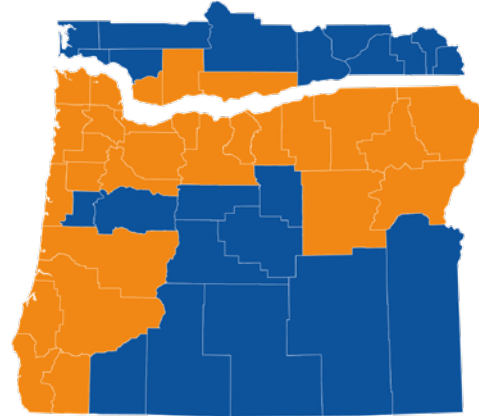
### Active Listings:

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>            |  |

- 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



## Credits

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