



MARKET ACTION REPORT

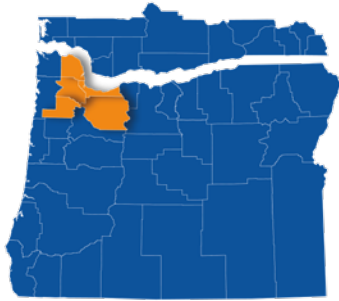
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro January 2024 Reporting Period

Portland Metro

January 2024 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (1,941) increased 0.2% from the 1,938 listed in January 2023, and increased 89.2% from the 1,026 listed in December 2023.

Pending Sales

Pending sales (1,492) decreased 15.8% from the 1,771 offers accepted in January 2023, and increased 14.0% from the 1,309 offers accepted in December 2023.

Closed Sales

Closed sales (1,120) increased 2.9% from the 1,088 closings in January 2023, and decreased 15.8% from the 1,330 closings in December 2023.

Inventory and Time on Market

Inventory increased to 3.2 months in January. Total market time increased to 68 days.

Year-to-Date Summary

Comparing the first month of 2024 to the same period in 2023, new listings (1,941) increased 0.2%, pending sales (1,492) decreased 15.8%, and closed sales (1,120) increased 2.9%.

Average and Median Sale Prices

Comparing 2024 to 2023 through January, the average sale price has increased 5.9% from \$532,900 to \$564,600. In the same comparison, the median sale price has increased 3.2% from \$489,500 to \$505,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -1.6% (\$599,300 v. \$609,200)

Median Sale Price % Change: -2.8% (\$532,500 v. \$548,000)

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	
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

January 2024 vs. December 2023

New Listings **+89.2%** ↑

Pending Sales **+14.0%** ↑

Closed Sales **-15.8%** ↓

Average Sale Price **-3.8%** ↓

Median Sale Price **-3.8%** ↓

Inventory **+0.5** ↑

Total Market Time **+8** ↑

January 2024 vs. January 2023

New Listings **+0.2%** ↑

Pending Sales **-15.8%** ↓

Closed Sales **+2.9%** ↑

Average Sale Price **+5.9%** ↑

Median Sale Price **+3.2%** ↑

Inventory **+0.5** ↑

Total Market Time **+3** ↑

Portland Metro

January 2024 Reporting Period

Residential Sales by Price Range			
Price Range	Jan 2022	Jan 2023	Jan 2024
0K-100K	19	23	9
100K-200K	35	30	30
200K-300K	94	83	72
300K-400K	329	187	177
400K-500K	450	254	270
500K-600K	386	231	219
600K-700K	235	114	132
700K-800K	159	86	77
800K-900K	73	34	53
900K-1M	54	27	32
1MM-1.1MM	16	11	18
1.1MM-1.2MM	17	5	16
1.2MM-1.3MM	12	18	6
1.3MM-1.4MM	6	5	9
1.4MM-1.5MM	6	4	6
1.5MM-1.6MM	16	4	3
1.6MM-1.7MM	8	2	2
1.7MM-1.8MM	5	1	1
1.8MM-1.9MM	4	1	1
1.9MM-2MM	0	0	0
2MM+	23	6	7

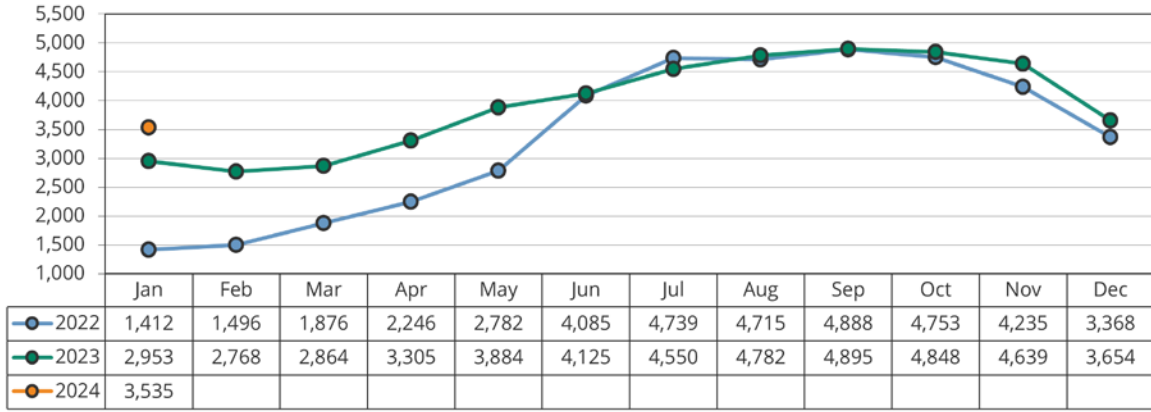
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	January	1,941	1,492	1,120	564,600	505,000	68
	Year-To-Date	1,941	1,492	1,120	564,600	505,000	68
2023	January	1,938	1,771	1,088	532,900	489,500	65
	December	1,026	1,309	1,330	586,800	525,000	60
	Year-To-Date	1,938	1,771	1,088	532,900	489,500	65
Change	January 2023	0.2%	-15.8%	2.9%	5.9%	3.2%	4.4%
	Prev Mo 2023	89.2%	14.0%	-15.8%	-3.8%	-3.8%	14.4%
	Year-To-Date	0.2%	-15.8%	2.9%	5.9%	3.2%	4.4%

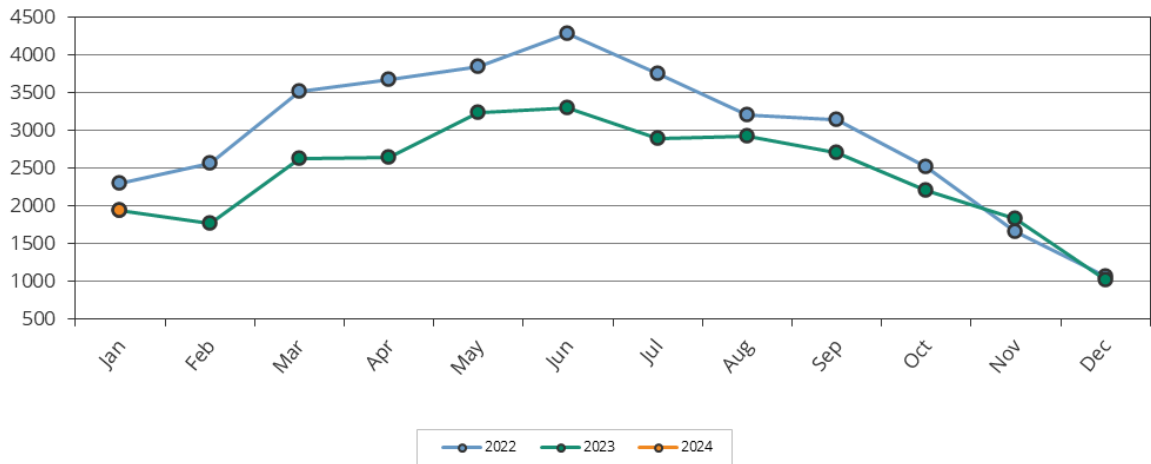
Portland Metro

January 2024 Reporting Period

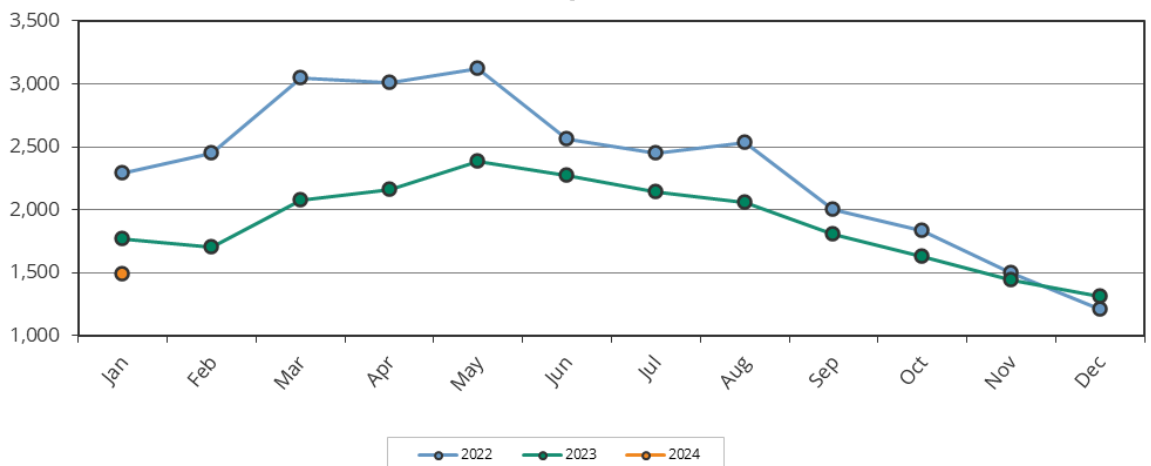
Active Residential Listings



New Listings

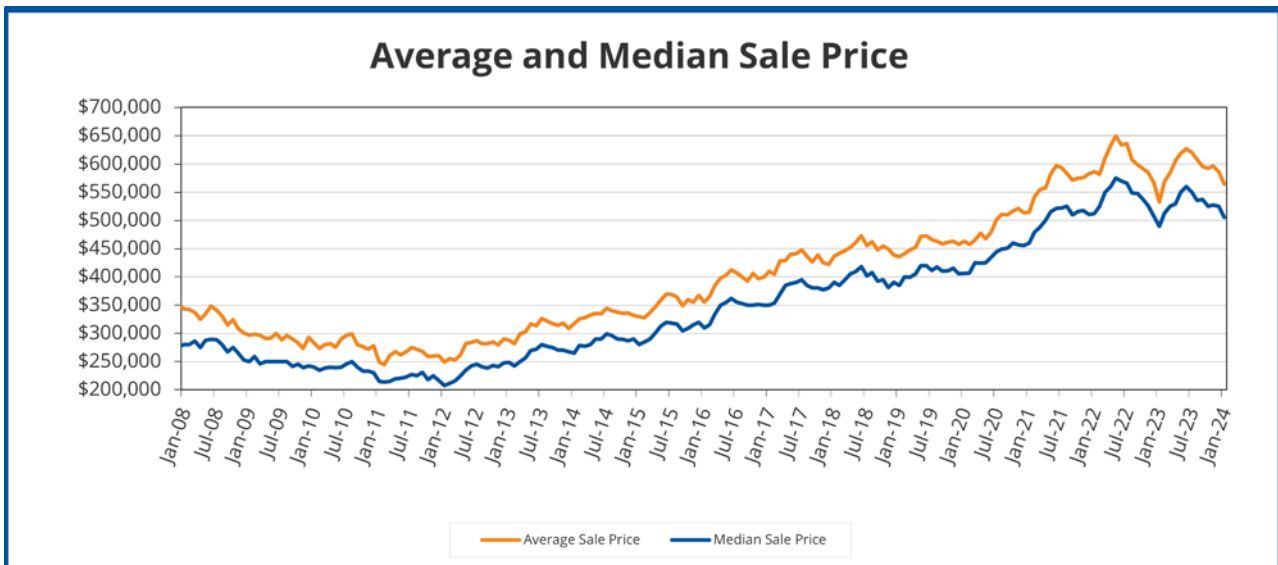
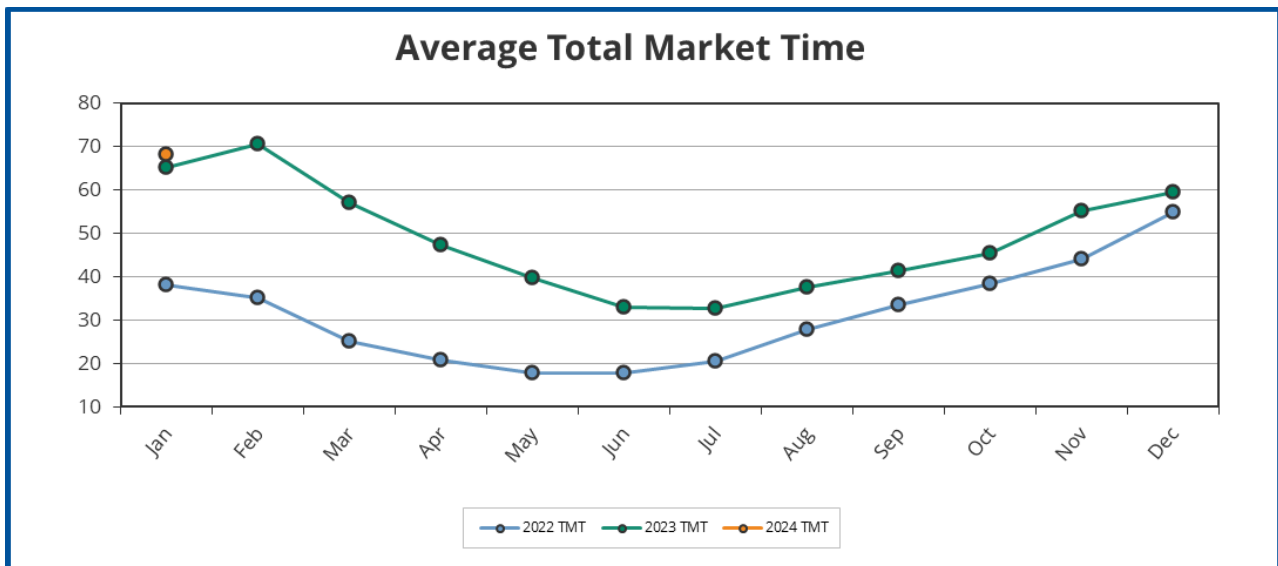
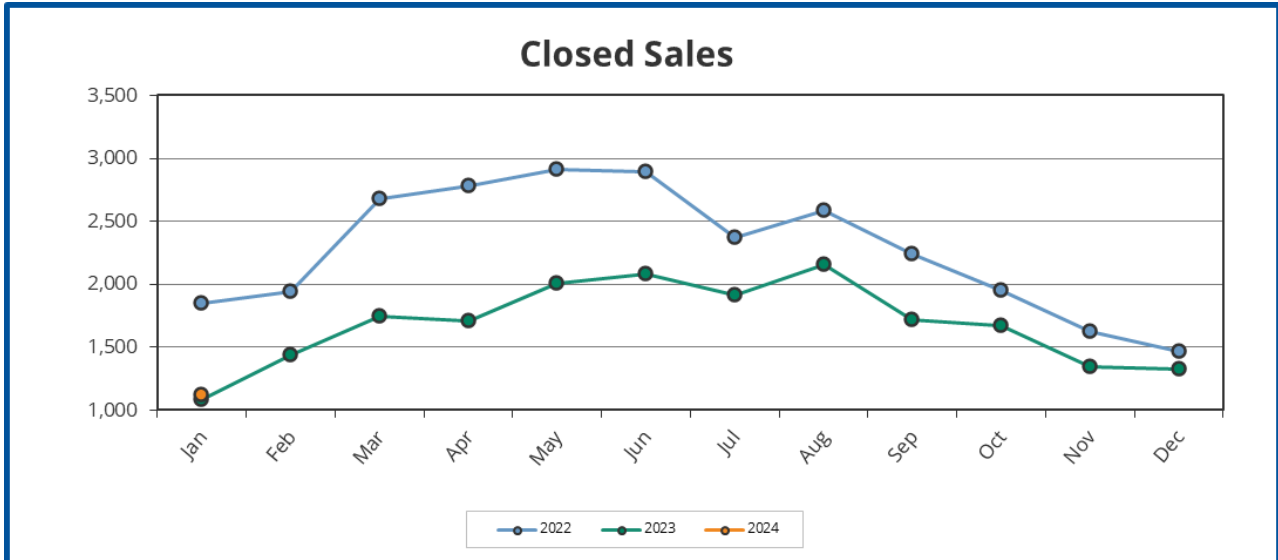


Pending Sales



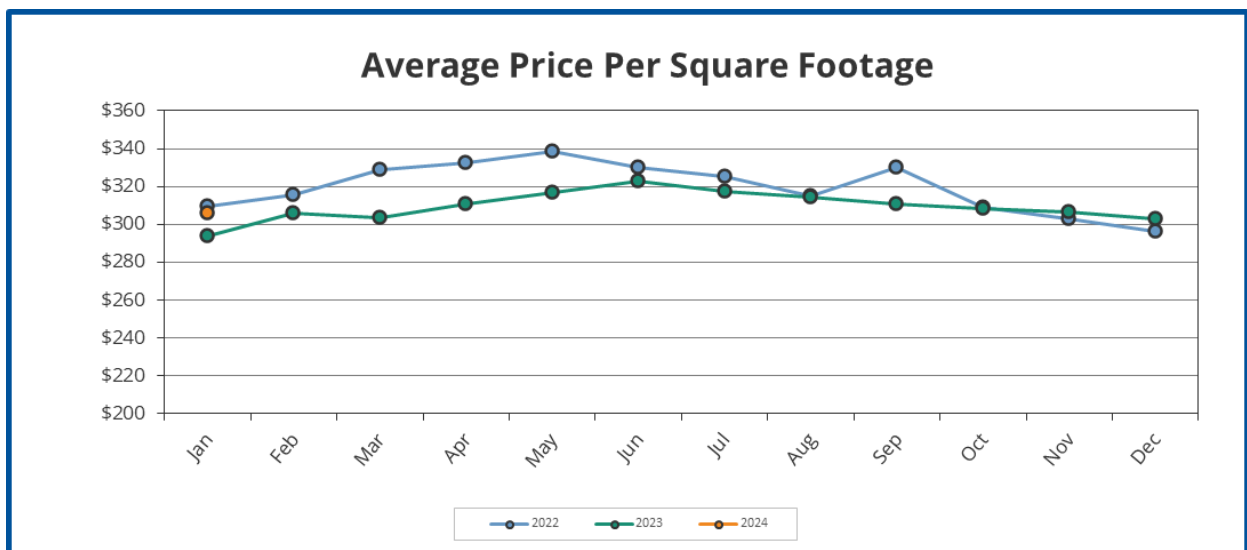
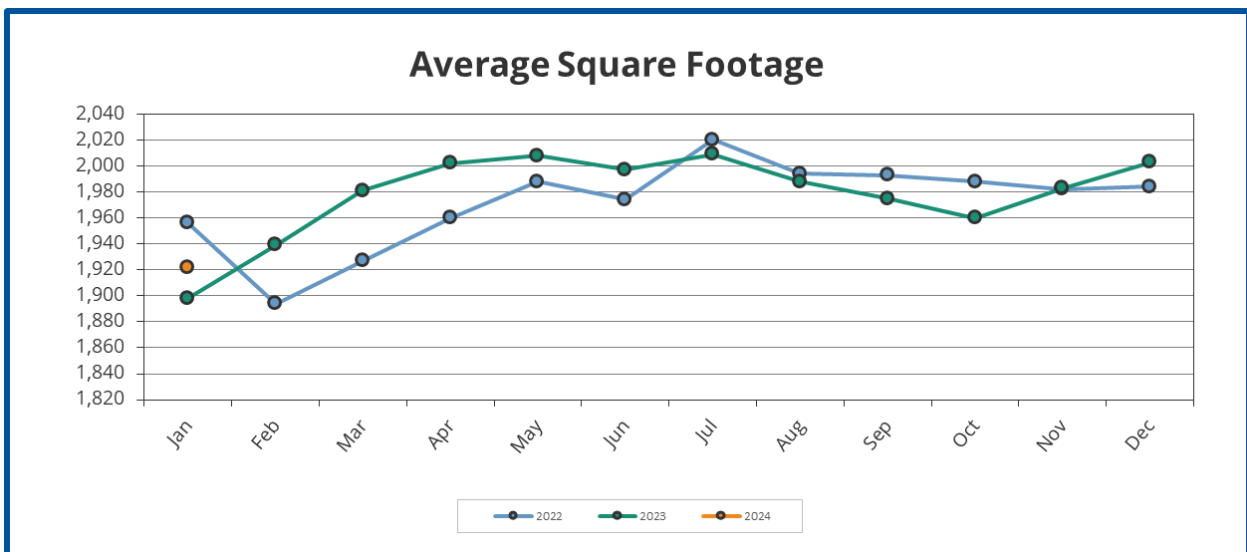
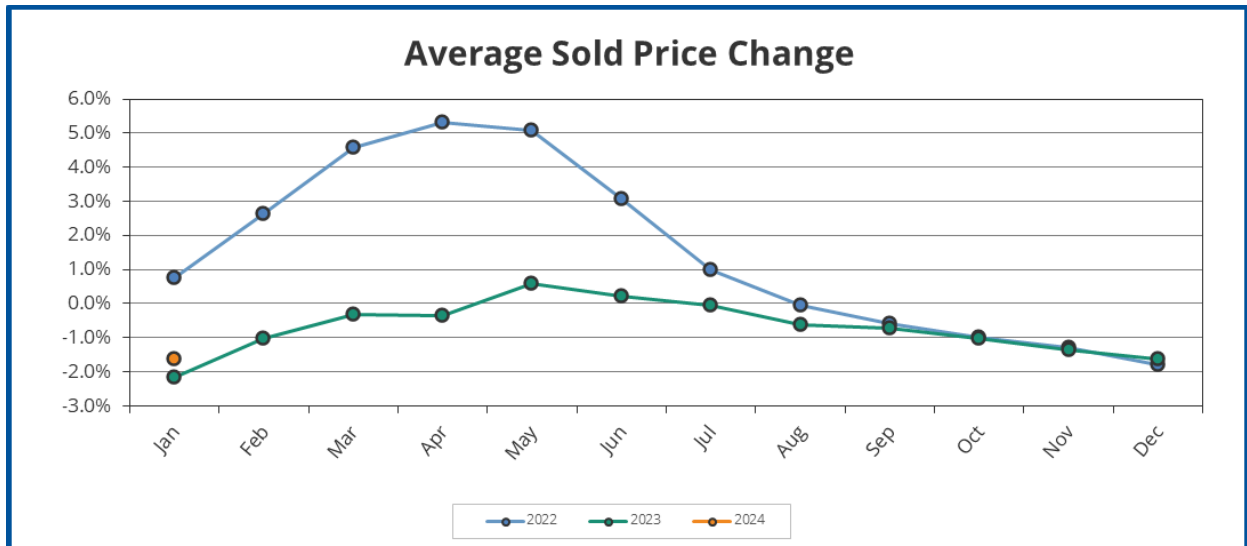
Portland Metro

January 2024 Reporting Period



Portland Metro

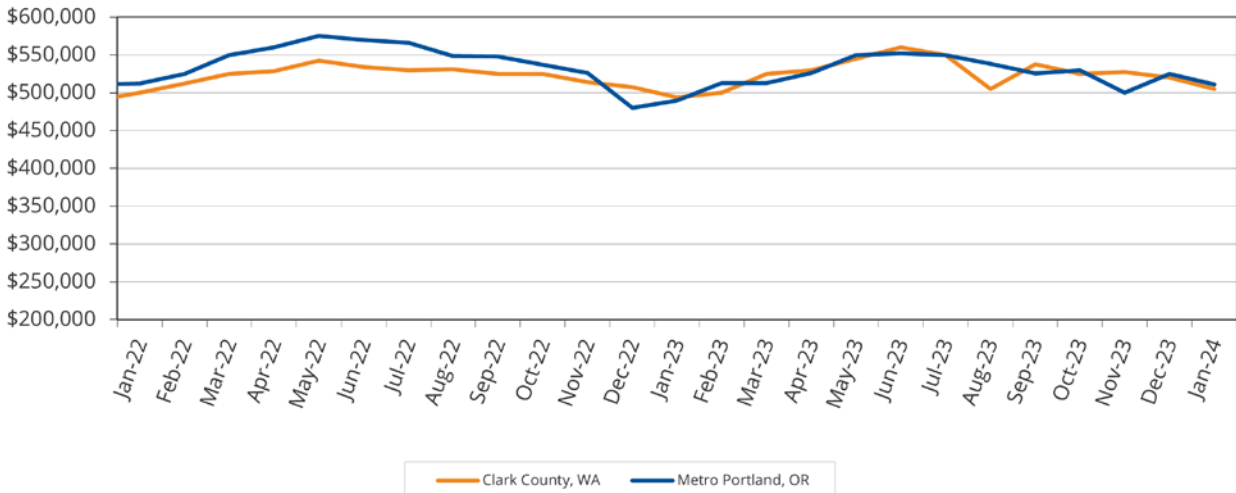
January 2024 Reporting Period



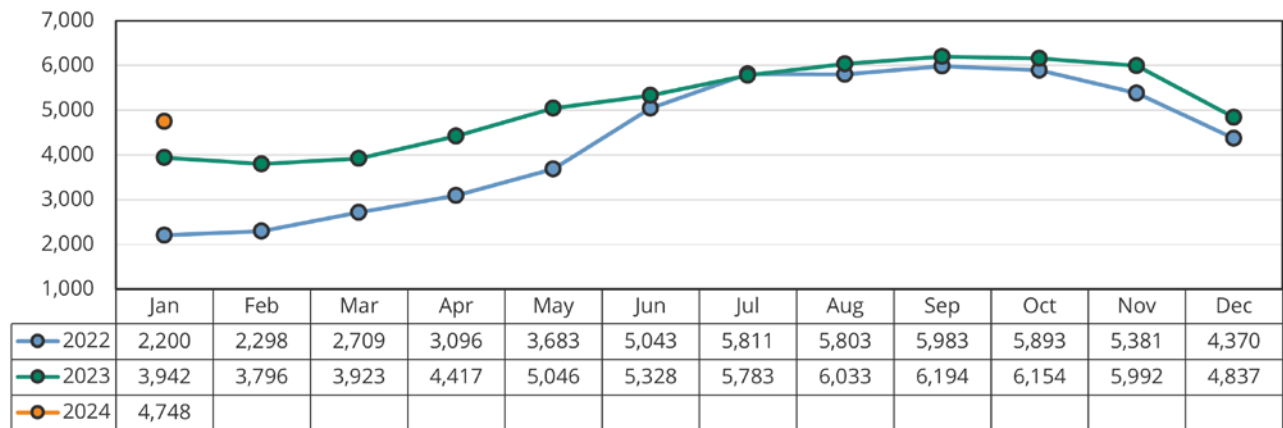
Portland Metro

January 2024 Reporting Period

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



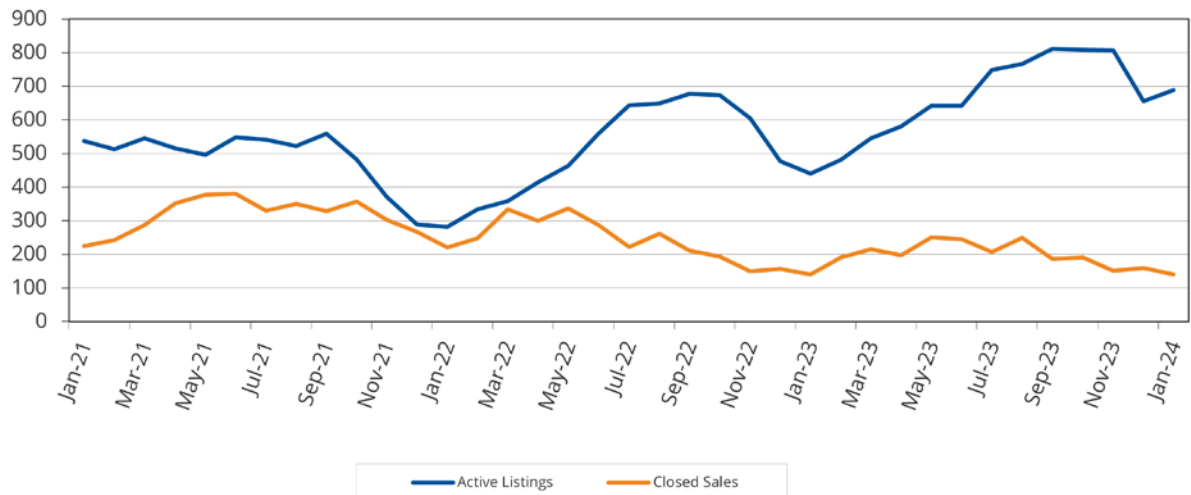
Total Active Listings



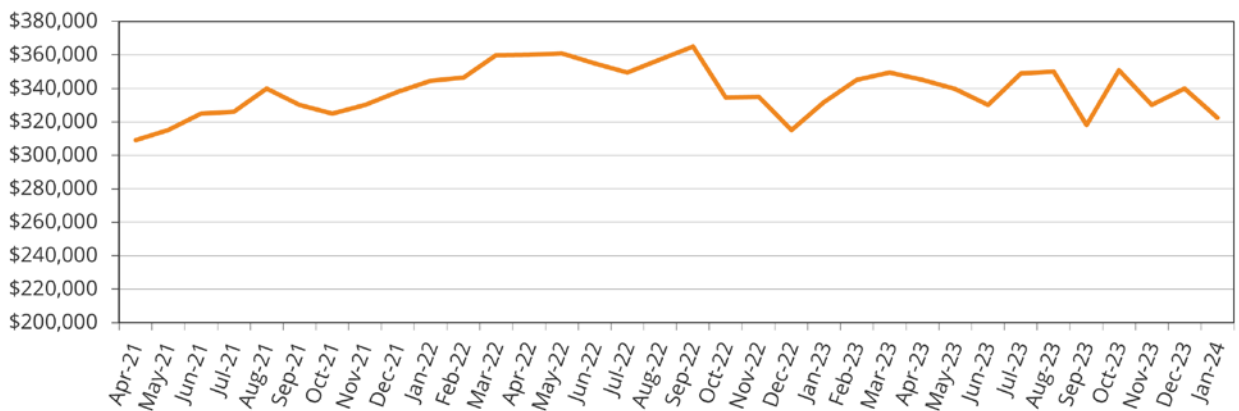
Portland Metro

January 2024 Reporting Period

Active & Closed Condos

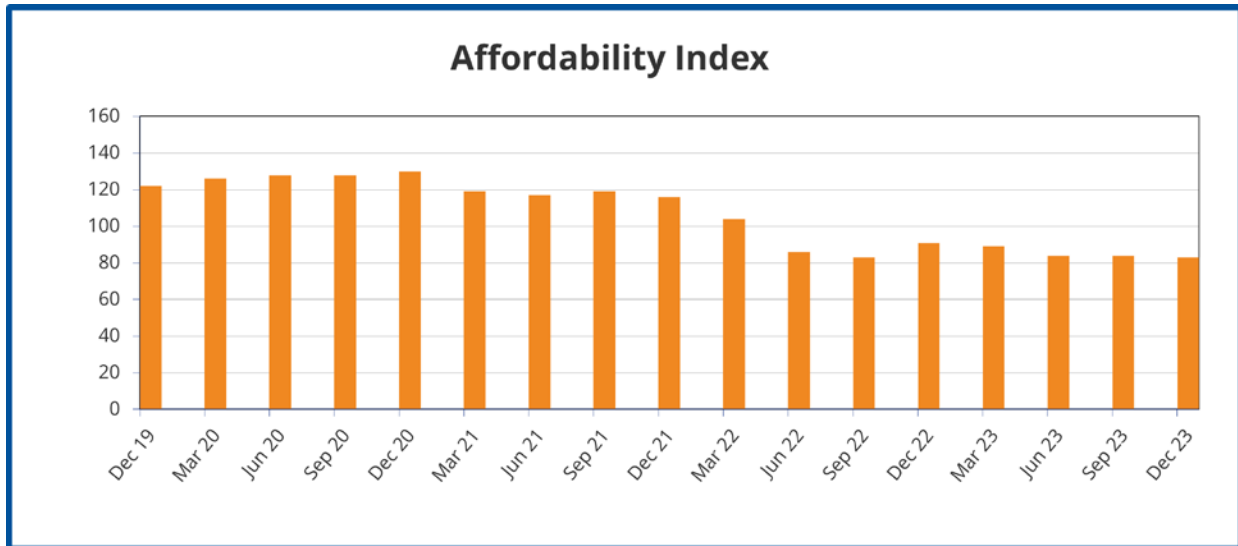


Condo Median Sale Price



Portland Metro

January 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 (\$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

3,479

Percent of Total
Active Listings

98.4%

Purchase- and
Occupancy-Ready
Inventory in Months

2.7

Portland Metro

January 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 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 24 v. 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	164	111	38	58	-34.8%	44	454,700	53	111	58	-34.8%	44	454,700	468,800	-7.3%	-	-	4	346,800	-	-
142	NE Portland	224	173	52	138	-24.2%	109	505,900	63	173	138	-24.2%	109	505,900	475,000	-2.1%	2	196,500	2	193,800	13	681,500
143	SE Portland	323	178	64	152	-36.7%	111	455,800	58	178	152	-36.7%	111	455,800	405,000	-6.6%	3	615,800	4	125,000	5	696,200
144	Gresham / Troutdale	191	102	33	90	-23.7%	81	475,500	74	102	90	-23.7%	81	475,500	480,000	-5.0%	-	-	4	350,000	5	700,600
145	Milwaukie / Clackamas	309	146	52	131	0.0%	104	574,000	62	146	131	0.0%	104	574,000	525,500	-2.4%	1	525,000	2	252,500	3	758,100
146	Oregon City / Canby	178	75	23	84	0.0%	62	524,500	59	75	84	0.0%	62	524,500	522,700	-2.1%	-	-	9	392,800	2	592,500
147	Lake Oswego / West Linn	167	96	44	69	-8.0%	44	883,600	89	96	69	-8.0%	44	883,600	726,500	5.7%	1	175,000	3	1,333,300	-	-
148	W Portland	549	268	166	130	-27.8%	113	666,100	103	268	130	-27.8%	113	666,100	540,000	-4.2%	-	-	1	12,000	-	-
149	NW Wash Co.	156	86	27	83	-10.8%	70	669,500	70	86	83	-10.8%	70	669,500	626,700	-1.4%	-	-	1	240,000	-	-
150	Beaverton/ Aloha	210	135	48	146	0.7%	93	552,400	56	135	146	0.7%	93	552,400	542,400	-1.4%	-	-	1	650,000	1	549,900
151	Tigard / Wilsonville	371	231	83	156	8.3%	94	630,700	68	231	156	8.3%	94	630,700	584,800	1.3%	-	-	2	745,000	1	637,000
152	Hillsboro / Forest Grove	259	145	56	115	-21.8%	84	547,200	66	145	115	-21.8%	84	547,200	518,300	-1.3%	1	875,000	2	1,620,300	3	493,000
153	Mt. Hood	25	11	6	11	-8.3%	13	503,200	48	11	11	-8.3%	13	503,200	420,500	0.6%	-	-	3	395,800	-	-
155	Columbia Co.	128	54	21	47	0.0%	29	432,100	82	54	47	0.0%	29	432,100	400,000	-6.2%	-	-	8	73,100	-	-
156	Yamhill Co.	281	130	49	82	-2.4%	69	567,500	59	130	82	-2.4%	69	567,500	429,900	0.6%	1	230,000	2	530,000	-	-

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

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

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.

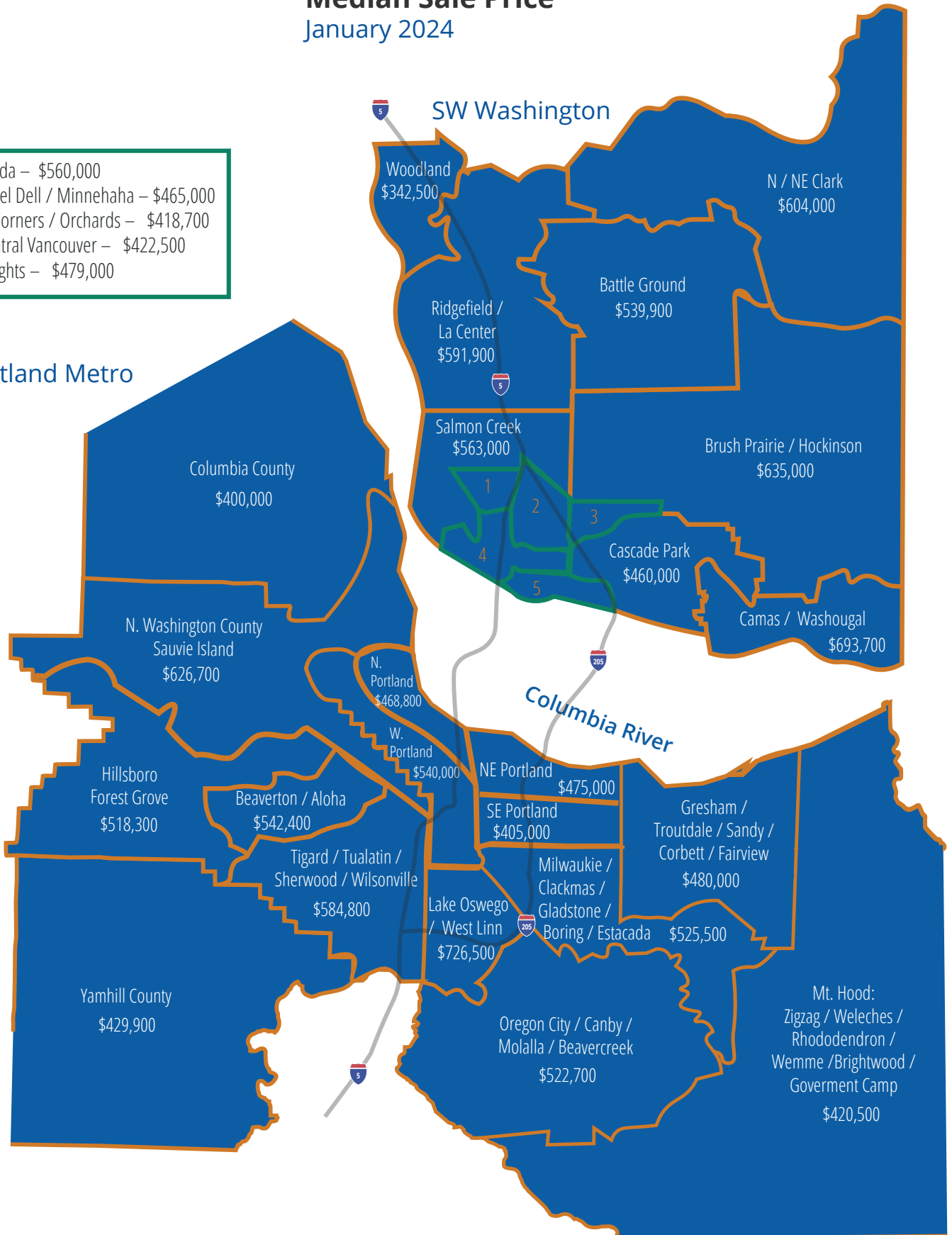
Portland Metro

January 2024 Reporting Period

Median Sale Price January 2024

1. Felida – \$560,000
2. Hazel Dell / Minnehaha – \$465,000
3. 5. Corners / Orchards – \$418,700
4. Central Vancouver – \$422,500
5. Heights – \$479,000

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.

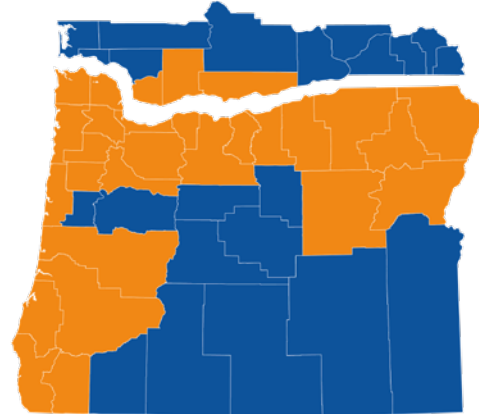
Additional Resources for RMLS Subscribers:

- ▶ [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

Jorden Holland, Editor

Grant Lowery, Communications Manager

Contact RMLS at:

communications@rmls.com



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