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The metro-area ZIP code with the biggest price drop was 98664 in Vancouver Heights, Wash., where sale prices were 25% below list prices, followed by 98606 in Brush Prairie, Wash. (-23.5%), 97035 in Lake Oswego and Lake Grove (-19.3%), 97210 in Northwest Portland’s Nob Hill (-19.3%) and 97009 in Boring (-16.5%).

Among the 26 ZIP codes that had higher sale prices than list prices, the pack was led by 97201 in downtown around Portland State University, where final prices averaged 43.4% above list price. This was followed by 97008 in South Beaverton/Washington Square (21.3%), 97217 in Northeast Portland’s Kenton neighborhood (7.6%), 98661 around Fort Vancouver, Wash. (7.3%) and 97013 in Canby (7%).

As the year progresses among continued economic uncertainty, buyers may be more reluctant to making perhaps the biggest purchase of their life, potentially leading to more price drops in the real estate market.

THE METHODOLOGY

The Business Journals’ Hottest Housing Markets rankings were derived from listing and sales data provided by Intercontinental Exchange Inc. The rankings emphasized sales and pricing momentum in a given market, with overweighing on pricing metrics as well as sales and pricing momentum within the most-recent, trailing 12-month period. Only ZIP codes with complete data in all categories measured were included in the final ranks.

**Step 1: Calculated changes in key data points**  
Percentage changes were calculated for four metrics – listings-to-sales ratio, average list price, average sale price and days on the market – within quarter-to-quarter, year-over-year and five-year periods.

**Step 2: Applied weighting to determine momentum**  
A weighted scale was applied to all growth outcomes, with heavier emphasis applied to list price and sale price categories as growth measures recorded in the most recent quarter and one-year time spans.

**Step 3: Calculated a composite score per ZIP code**  
Weighted scores were combined to determine a single composite score per ZIP code. ZIP codes lacking complete data for all measures and time periods were removed from the analysis.

**Step 4: Filtered for Hottest Housing thresholds**  
Established a minimum threshold of \$412,300 per average sale price (the most recent median price per U.S. Federal Reserve) as well as a minimum threshold of 10 listings sold per quarter.

HOW TO READ THE MAP

Metro-area ZIP codes in Portland metro and Southwest Washington by percentage difference in list and sale price, Q1 2025

- Increase

Decrease
- +20%

0 to -10%
- 0 to 20%

-11 to -20%

