



MARKET ACTION REPORT

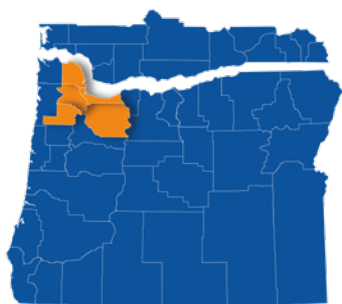
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro May 2023 Reporting Period

Portland Metro

May 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (3,240) decreased 15.9% from the 3,853 listed in May 2022, and increased 22.1% from the 2,653 listed in April 2023.

Pending Sales

Pending sales (2,379) decreased 23.8% from the 3,122 offers accepted in May 2022, and increased 9.9% from the 2,164 offers accepted in April 2023.

Closed Sales

Closed sales (2,008) decreased 31.1% from the 2,916 closings in May 2022, and increased 17.6% from the 1,707 closings in April 2023.

Inventory and Time on Market

Inventory held steady at 1.9 months in May. Total market time decreased to 40 days.

Year-to-Date Summary

Comparing the first five months of 2023 to the same period in 2022, new listings (12,398) decreased 23.5%, pending sales (9,649) decreased 29.0%, and closed sales (8,177) decreased 34.0%.

Average and Median Sale Prices

Comparing 2023 to 2022 through May, the average sale price has decreased 4.5% from \$615,600 to \$588,200. In the same comparison, the median sale price has decreased 4.4% from \$549,000 to \$525,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +1.1% (\$600,500 v. \$594,100)

Median Sale Price % Change: +2.7% (\$539,900 v. \$525,500)

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

	2021	2022	2023
January	1.0	0.8	2.7
February	1.0	0.8	1.9
March	0.8	0.7	1.6
April	0.8	0.8	1.9
May	0.7	1.0	1.9
June	0.8	1.4	
July	0.9	2.0	
August	1.0	1.8	
September	1.1	2.2	
October	0.9	2.4	
November	0.8	2.6	
December	0.6	2.3	

Residential Trends

May 2023 vs. Apr 2023

New Listings **+22.1%** ↑

Pending Sales **+9.9%** ↑

Closed Sales **+17.6%** ↑

Average Sale Price **+2.1%** ↑

Median Sale Price **+3.8%** ↑

Inventory **0** —

Total Market Time **-7** ↓

May 2023 vs. May 2022

New Listings **-15.9%** ↓

Pending Sales **-23.8%** ↓

Closed Sales **-31.1%** ↓

Average Sale Price **-4.7%** ↓

Median Sale Price **-4.3%** ↓

Inventory **+0.9** ↑

Total Market Time **+22** ↑

Portland Metro

May 2023 Reporting Period

Residential Sales by Price Range			
Price Range	May 2021	May 2022	May 2023
0K-100K	14	16	14
100K-200K	69	37	60
200K-300K	179	108	97
300K-400K	484	269	242
400K-500K	787	616	419
500K-600K	690	609	376
600K-700K	406	442	293
700K-800K	236	316	186
800K-900K	149	215	117
900K-1M	86	134	75
1MM-1.1MM	39	78	46
1.1MM-1.2MM	27	60	28
1.2MM-1.3MM	45	36	28
1.3MM-1.4MM	28	36	19
1.4MM-1.5MM	23	17	12
1.5MM-1.6MM	12	18	12
1.6MM-1.7MM	15	12	8
1.7MM-1.8MM	10	8	6
1.8MM-1.9MM	6	10	2
1.9MM-2MM	3	3	3
2MM+	24	31	23

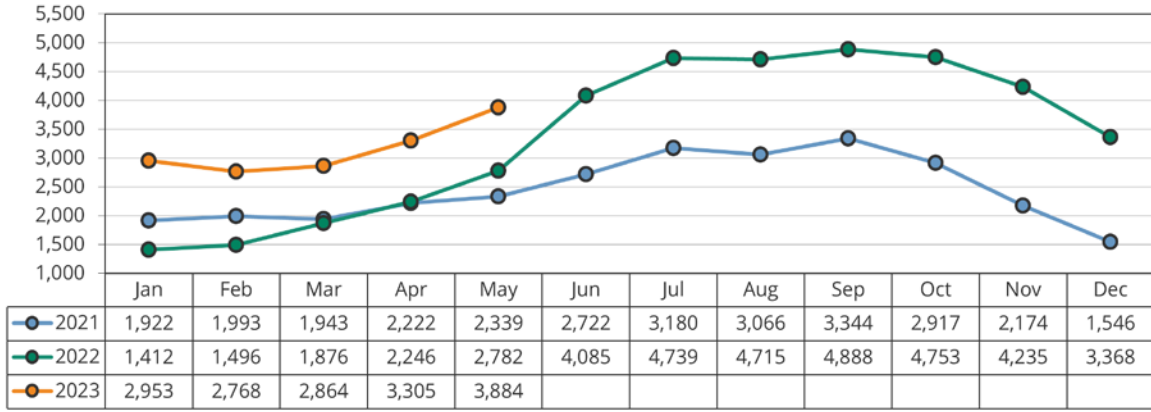
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	May	3,240	2,379	2,008	618,800	550,000	40
	April	2,653	2,164	1,707	606,100	530,000	47
	Year-To-Date	12,398	9,649	8,177	588,200	525,000	54
2022	May	3,853	3,122	2,916	649,600	575,000	18
	Year-To-Date	16,205	13,588	12,381	615,600	549,000	26
Change	May 2022	-15.9%	-23.8%	-31.1%	-4.7%	-4.3%	122.3%
	Prev Mo 2023	22.1%	9.9%	17.6%	2.1%	3.8%	-15.4%
	Year-To-Date	-23.5%	-29.0%	-34.0%	-4.5%	-4.4%	109.4%

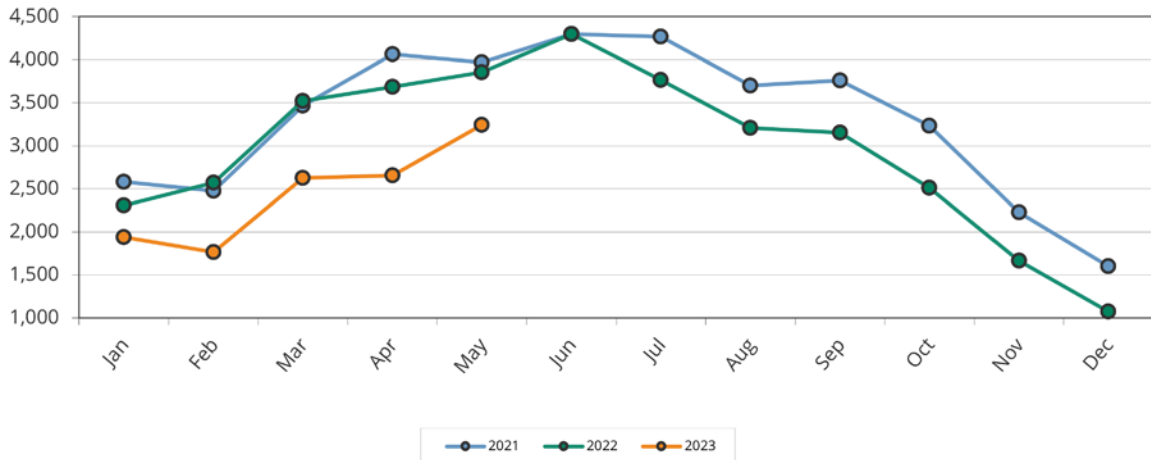
Portland Metro

May 2023 Reporting Period

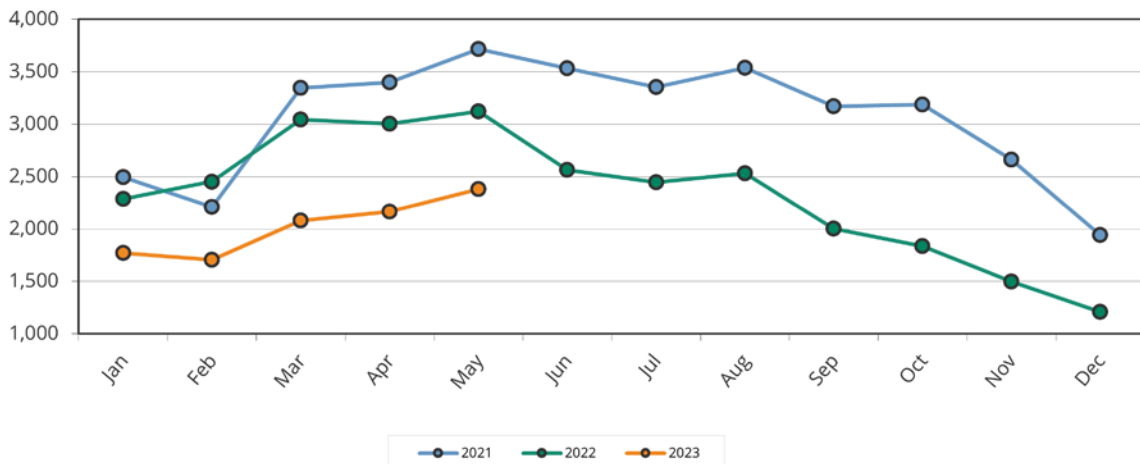
Active Residential Listings



New Listings



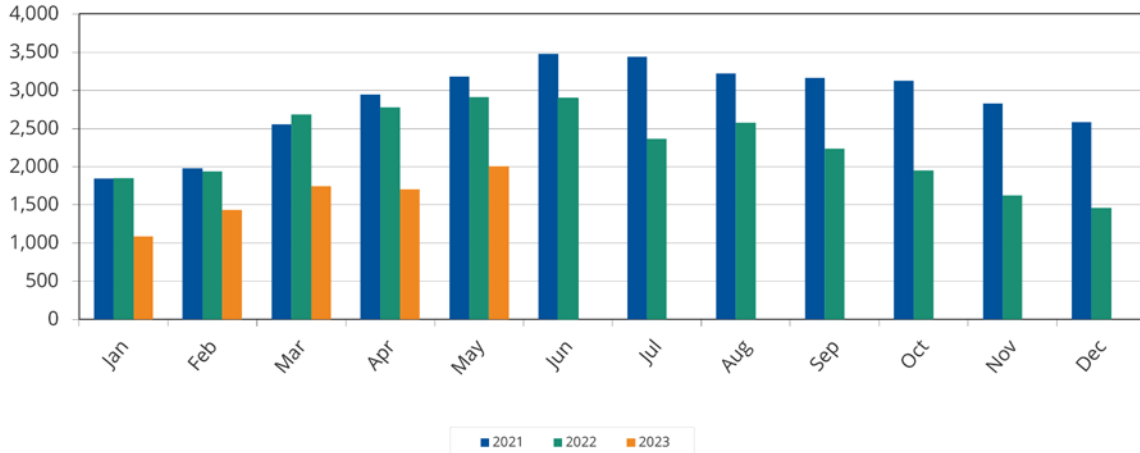
Pending Sales



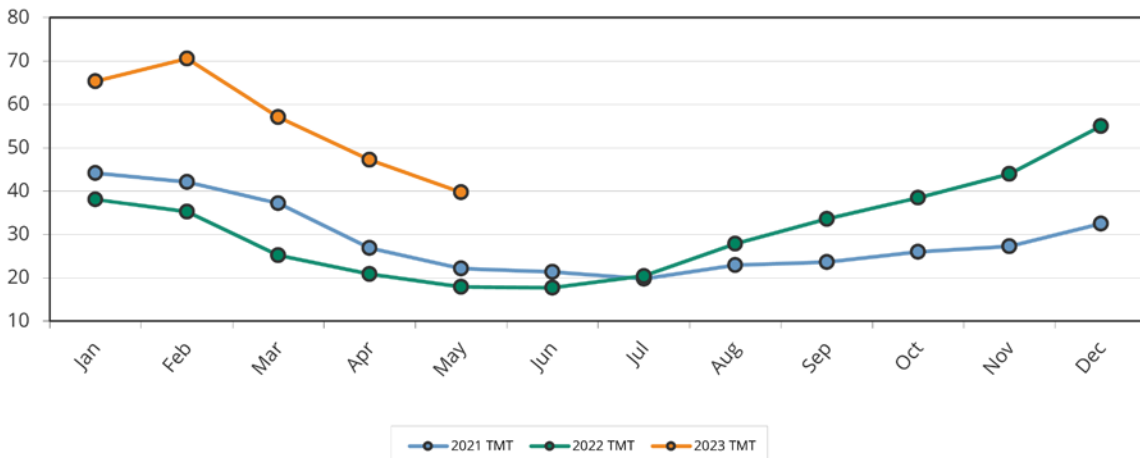
Portland Metro

May 2023 Reporting Period

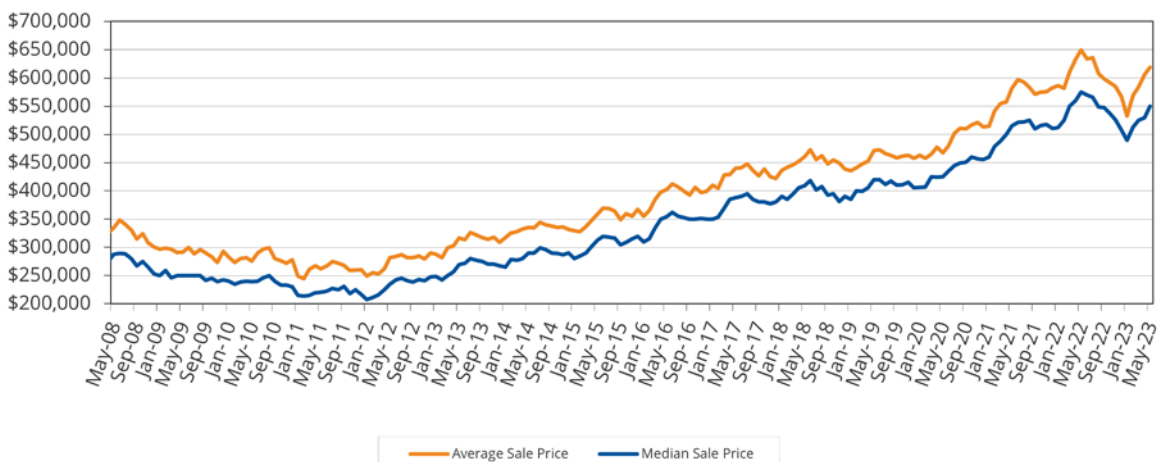
Closed Sales



Average Total Market Time



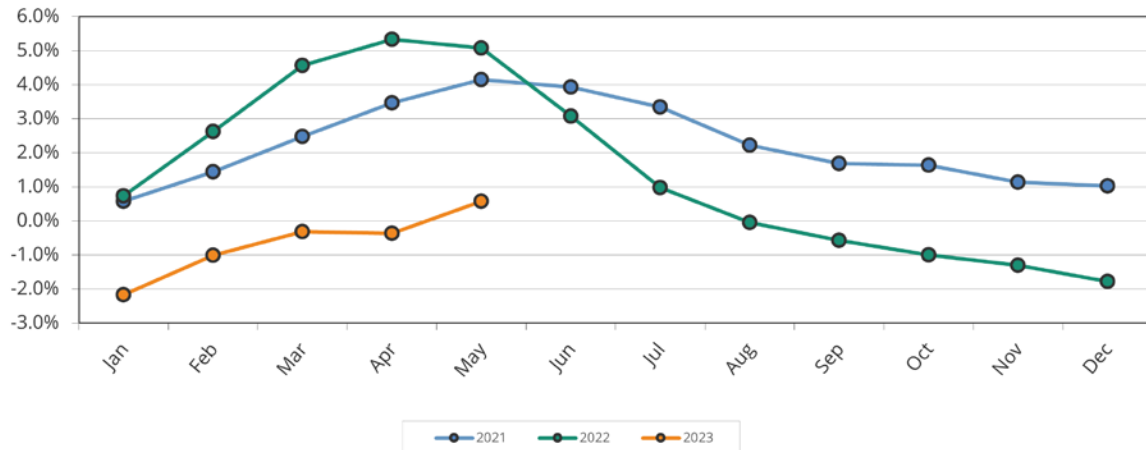
Average and Median Sale Price



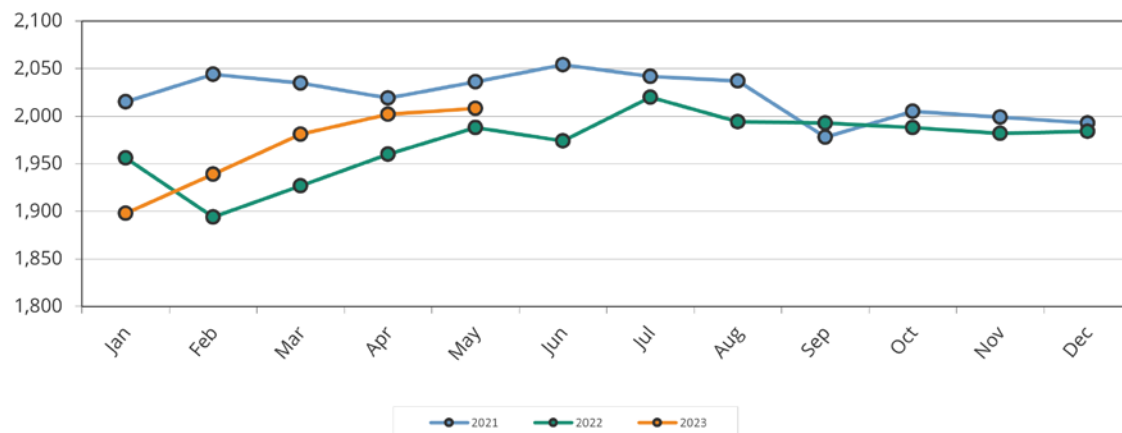
Portland Metro

May 2023 Reporting Period

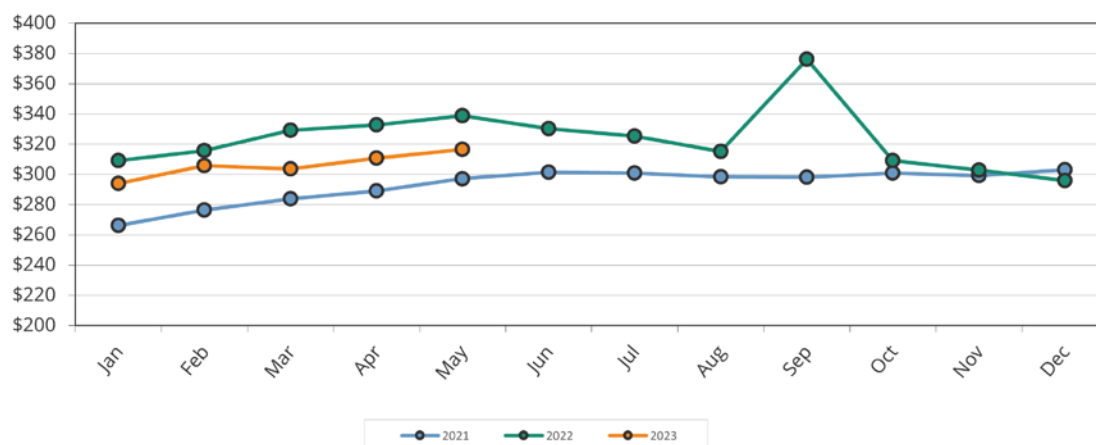
Average Sold Price Change



Average Square Footage



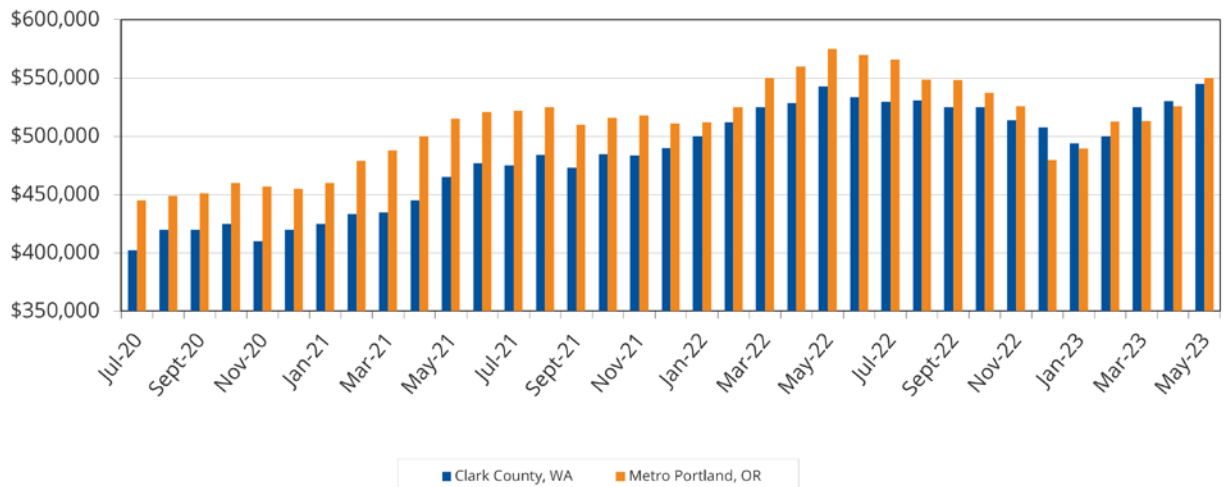
Average Price Per Square Footage



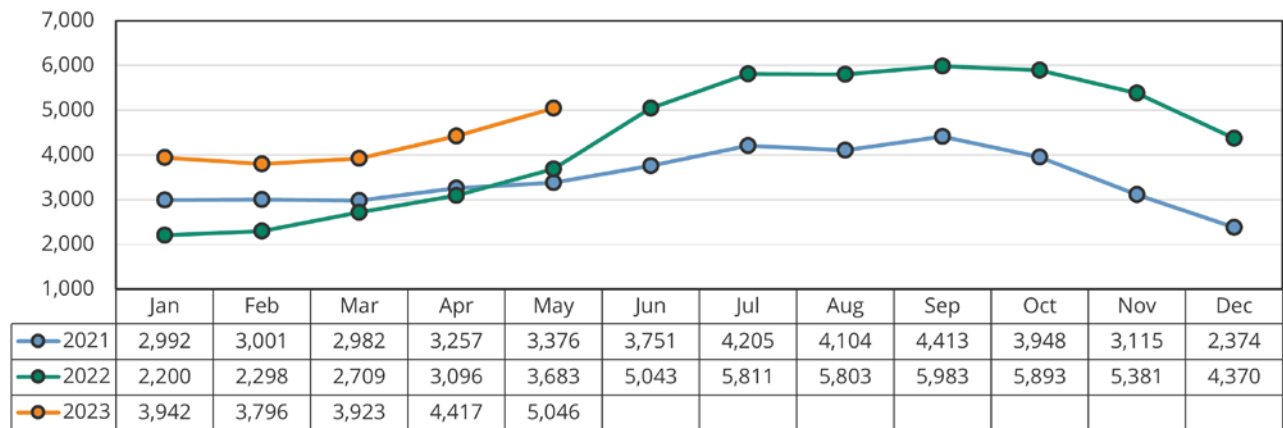
Portland Metro

May 2023 Reporting Period

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



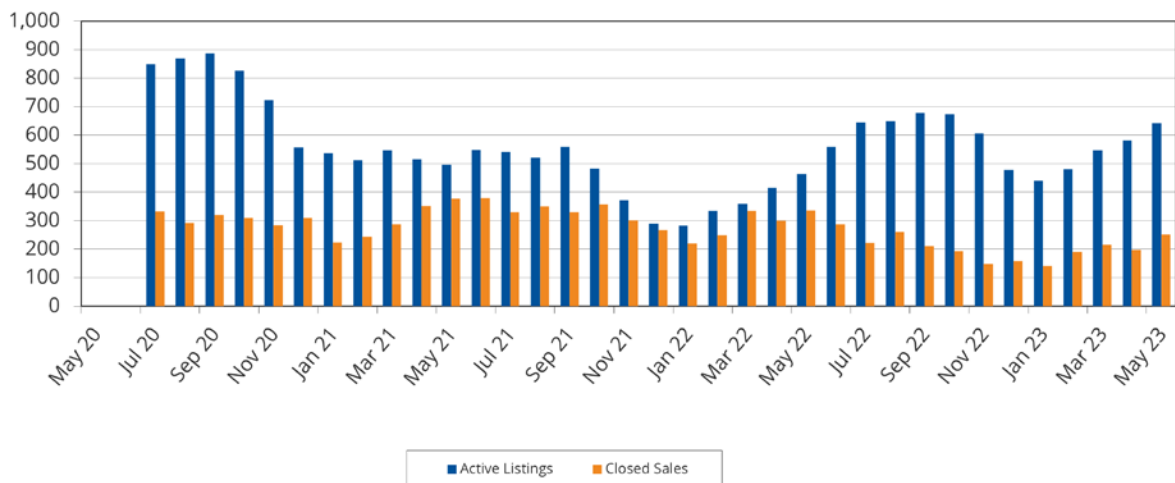
Total Active Listings



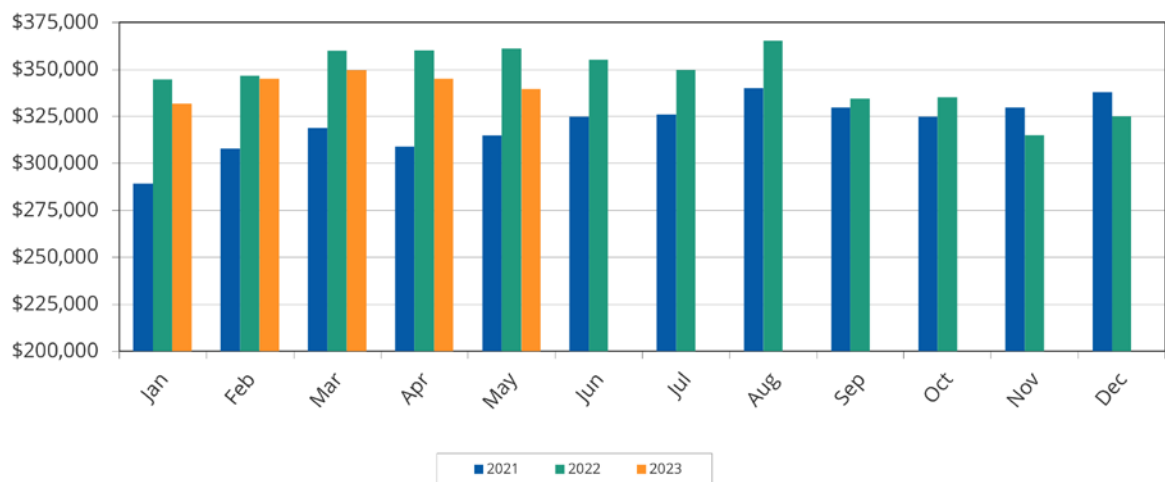
Portland Metro

May 2023 Reporting Period

Active & Closed Condos



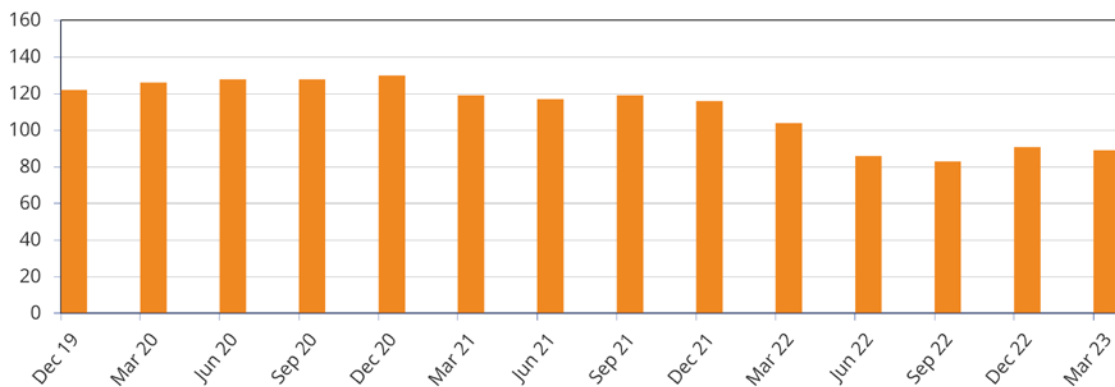
Median Condo Sale Price



Portland Metro

May 2023 Reporting Period

Affordability Index



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 89% of a monthly mortgage payment on a median priced home (\$525,000 in March). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.54% (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

3,331

Percent of Total
Active Listings

85.8%

Purchase- and
Occupancy-Ready
Inventory in Months

1.7

Portland Metro

May 2023 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 23 v. 22 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 23 v. 22 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	198	152	24	97	-31.2%	81	505,200	23	581	394	-40.4%	348	486,400	475,000	-2.9%	1	1,395,000	14	318,700	11	1,101,900		
142	NE Portland	301	329	53	253	-14.8%	228	610,900	32	1,205	974	-29.4%	845	571,000	512,500	0.6%	4	479,800	6	349,200	19	652,900		
143	SE Portland	368	362	67	283	-27.6%	268	540,600	42	1,518	1,269	-24.7%	1,119	511,700	457,500	-2.4%	12	926,000	23	308,400	44	747,900		
144	Gresham / Troutdale	255	205	27	149	-24.0%	116	481,700	52	820	642	-32.3%	524	474,300	468,500	2.2%	3	480,700	16	359,800	10	528,800		
145	Milwaukie / Clackamas	331	271	38	195	-25.3%	149	598,000	43	1,023	782	-32.8%	656	569,300	549,900	1.6%	3	1,669,900	17	534,600	7	774,100		
146	Oregon City / Canby	241	153	25	118	-33.7%	102	577,100	37	614	473	-31.0%	406	596,400	564,500	3.2%	3	685,000	18	455,900	3	618,200		
147	Lake Oswego / West Linn	206	165	48	122	-20.3%	110	1,043,900	44	615	429	-26.5%	356	1,039,500	815,000	1.1%	-	-	4	460,000	2	891,000		
148	W Portland	642	412	97	254	-22.1%	217	708,800	55	1,525	956	-30.6%	813	679,100	600,000	-0.4%	6	760,400	18	246,100	14	848,100		
149	NW Wash Co.	184	150	22	104	-30.2%	93	813,300	36	568	454	-22.0%	382	765,300	734,800	4.6%	1	115,000	2	562,500	2	900,000		
150	Beaverton/ Aloha	208	226	27	181	-32.0%	169	564,000	22	875	773	-30.6%	673	530,900	520,000	2.8%	1	150,000	11	419,100	6	710,800		
151	Tigard / Wilsonville	346	289	22	222	-15.3%	164	694,400	38	1,041	832	-26.1%	652	649,700	611,500	3.1%	2	917,000	6	837,300	3	835,000		
152	Hillsboro / Forest Grove	215	219	24	168	-26.6%	143	554,100	32	861	760	-26.9%	643	541,800	515,000	4.7%	6	919,000	16	495,400	8	564,900		
153	Mt. Hood	27	27	3	19	0.0%	11	616,900	11	87	63	-6.0%	49	620,700	522,000	13.6%	-	-	9	169,700	-	-		
155	Columbia Co.	112	90	26	67	-11.8%	57	427,600	57	336	270	-31.3%	231	439,000	430,000	-1.4%	3	270,000	31	200,200	1	485,000		
156	Yamhill Co.	250	190	28	147	-17.4%	100	496,800	50	729	578	-25.9%	480	512,000	469,900	0.3%	3	336,700	27	435,200	11	456,100		

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares May 2023 with May 2022. The Year-To-Date section compares 2023 year-to-date statistics through May with 2022 Year-To-Date statistics through May.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (6/1/22-5/31/23) with 12 months before (6/1/21-5/31/23).

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.

Portland Metro

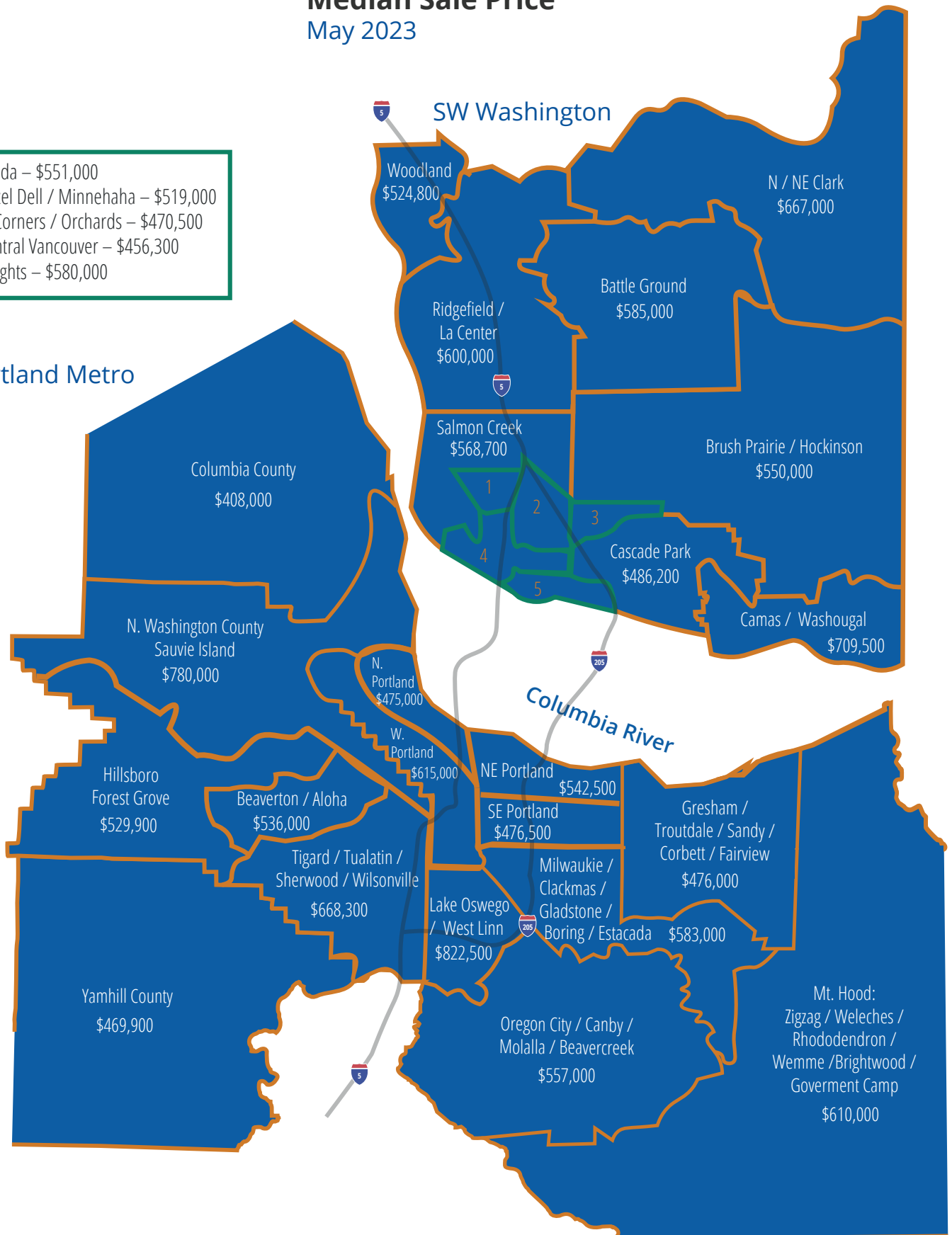
May 2023 Reporting Period

Median Sale Price

May 2023

1. Felida – \$551,000
2. Hazel Dell / Minnehaha – \$519,000
3. 5. Corners / Orchards – \$470,500
4. Central Vancouver – \$456,300
5. Heights – \$580,000

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.

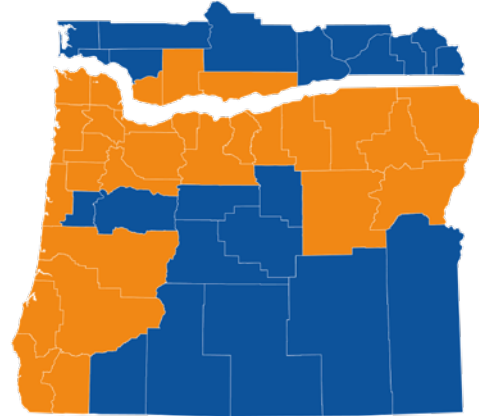
Additional Resources for RMLS Subscribers:

- ▶ [State Infographics](#)
- ▶ [Regional Infographics](#)
- ▶ [Real Talk with RMLS Podcast](#)
- ▶ [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

Drew Coleman, Chairman of the Board

Kurt von Wasmuth, President/CEO

Jorden Holland, Editor

Grant Lowery, Communications Specialist

Contact RMLS at:

communications@rmls.com



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