



MARKET ACTION REPORT

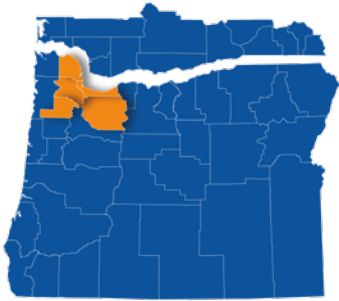
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro July 2023 Reporting Period

Portland Metro

July 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (2,899) decreased 23.0% from the 3,763 listed in July 2022, and decreased 12.1% from the 3,298 listed in June 2023.

Pending Sales

Pending sales (2,145) decreased 12.3% from the 2,445 offers accepted in July 2022, and decreased 5.6% from the 2,272 offers accepted in June 2023.

Closed Sales

Closed sales (1,912) decreased 19.3% from the 2,369 closings in July 2022, and decreased 8.3% from the 2,085 closings in June 2023.

Inventory and Time on Market

Inventory increased to 2.4 months in July. Total market time decreased to 33 days.

Year-to-Date Summary

Comparing the first seven months of 2023 to the same period in 2022, new listings (18,726) decreased 23.2%, pending sales (13,787) decreased 24.7%, and closed sales (12,372) decreased 30.5%.

Average and Median Sale Prices

Comparing 2023 to 2022 through July, the average sale price has decreased 3.5% from \$620,900 to \$599,300. In the same comparison, the median sale price has decreased 3.2% from \$550,000 to \$532,500.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -0.8% (\$596,000 v. \$600,800)

Median Sale Price % Change: 0.0% (\$535,000 v. \$535,000)

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

	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	2.0
July	0.9	2.0	2.4
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

July 2023 vs. June 2023

New Listings **-12.1%** ↓

Pending Sales **-5.6%** ↓

Closed Sales **-8.3%** ↓

Average Sale Price **-1.0%** ↓

Median Sale Price **-1.8%** ↓

Inventory **+0.4** ↑

Total Market Time **0** —

July 2023 vs. July 2022

New Listings **-23.0%** ↓

Pending Sales **-12.3%** ↓

Closed Sales **-19.3%** ↓

Average Sale Price **-2.4%** ↓

Median Sale Price **-2.8%** ↓

Inventory **+0.4** ↑

Total Market Time **+13** ↑

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Residential Sales by Price Range			
Price Range	Jul 2021	Jul 2022	Jul 2023
0K-100K	21	13	20
100K-200K	55	36	41
200K-300K	143	84	78
300K-400K	506	233	218
400K-500K	901	484	422
500K-600K	714	541	369
600K-700K	463	365	274
700K-800K	308	235	176
800K-900K	158	144	114
900K-1M	98	118	72
1MM-1.1MM	47	56	32
1.1MM-1.2MM	42	43	26
1.2MM-1.3MM	37	28	26
1.3MM-1.4MM	27	21	23
1.4MM-1.5MM	24	15	10
1.5MM-1.6MM	12	10	9
1.6MM-1.7MM	12	4	6
1.7MM-1.8MM	11	8	5
1.8MM-1.9MM	5	5	1
1.9MM-2MM	8	3	1
2MM+	25	21	26



90th Percentile



50th Percentile



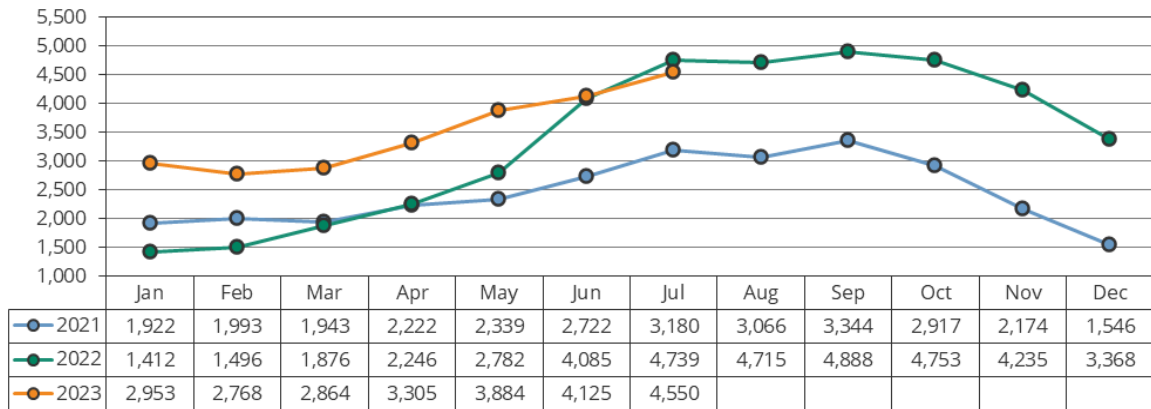
10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	July	2,899	2,145	1,912	620,400	549,900	33
	June	3,298	2,272	2,085	626,800	559,900	33
	Year-To-Date	18,726	13,787	12,372	599,300	532,500	47
2022	July	3,763	2,445	2,369	635,700	566,000	20
	Year-To-Date	24,375	18,313	17,804	620,900	550,000	24
Change	July 2022	-23.0%	-12.3%	-19.3%	-2.4%	-2.8%	60.5%
	Prev Mo 2023	-12.1%	-5.6%	-8.3%	-1.0%	-1.8%	-0.8%
	Year-To-Date	-23.2%	-24.7%	-30.5%	-3.5%	-3.2%	97.1%

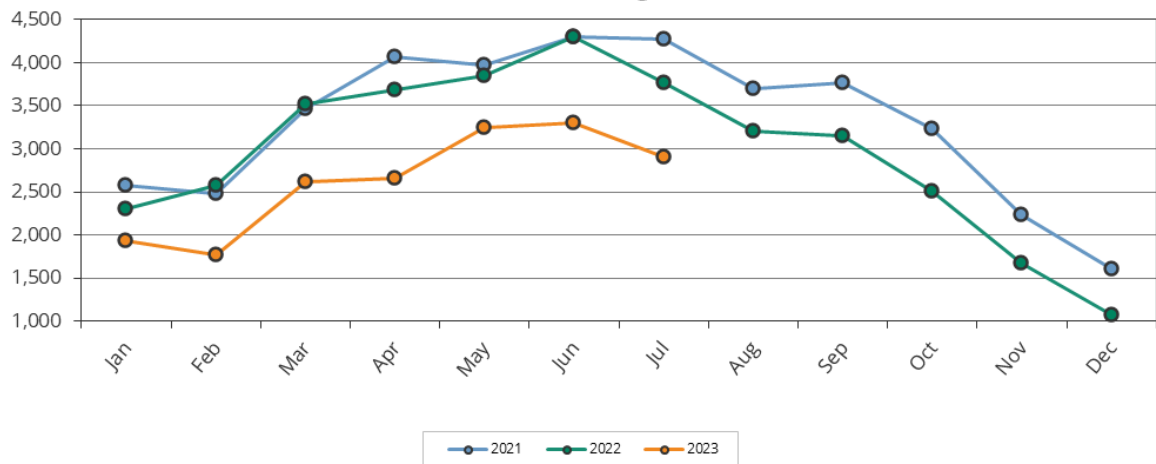
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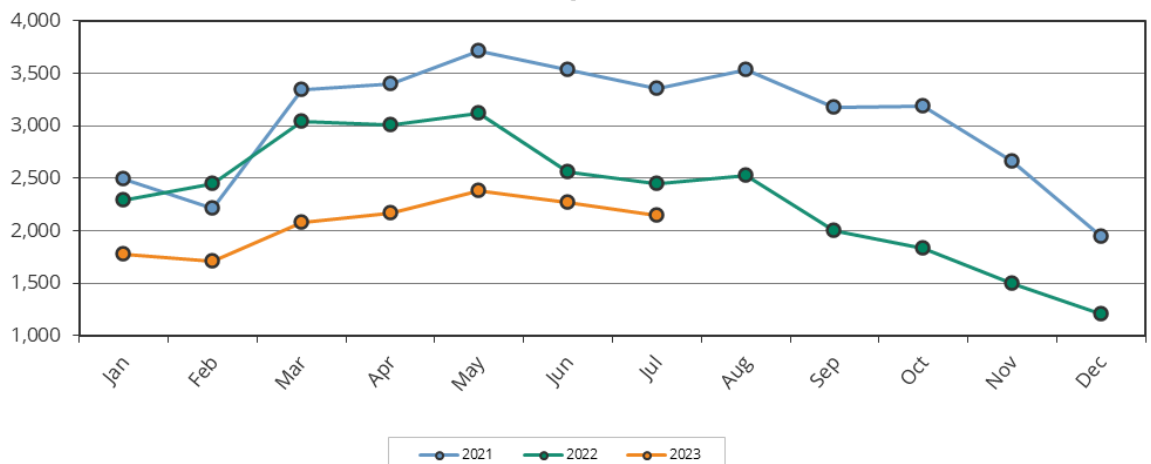
Active Residential Listings



New Listings



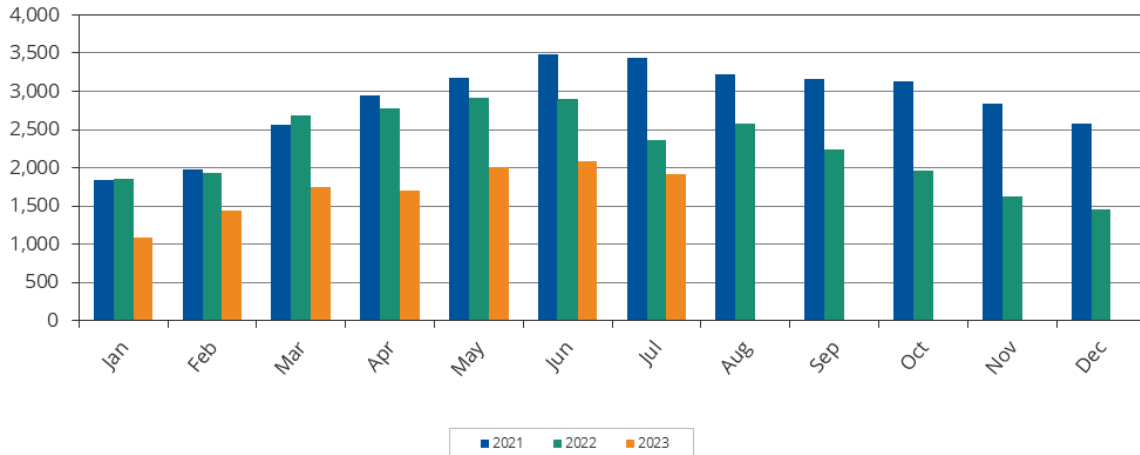
Pending Sales



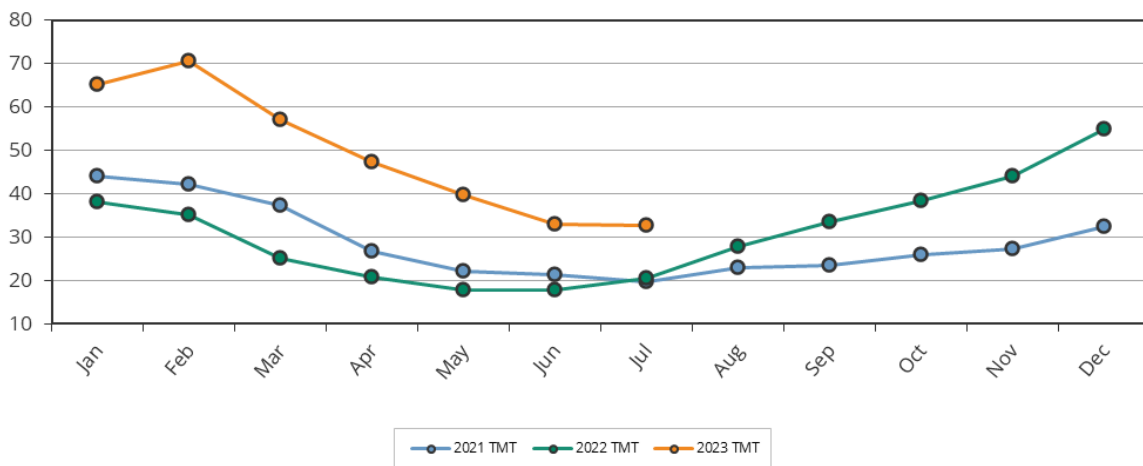
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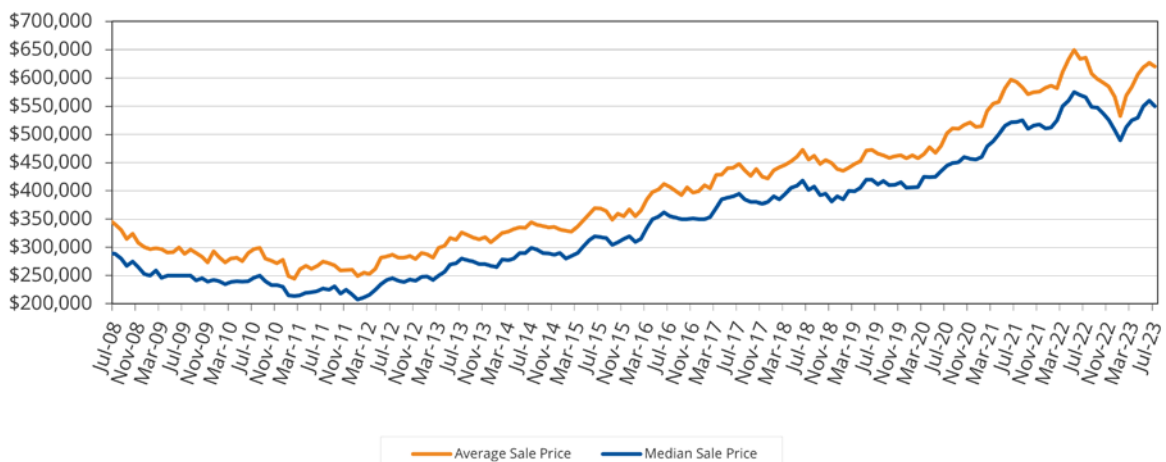
Closed Sales



Average Total Market Time



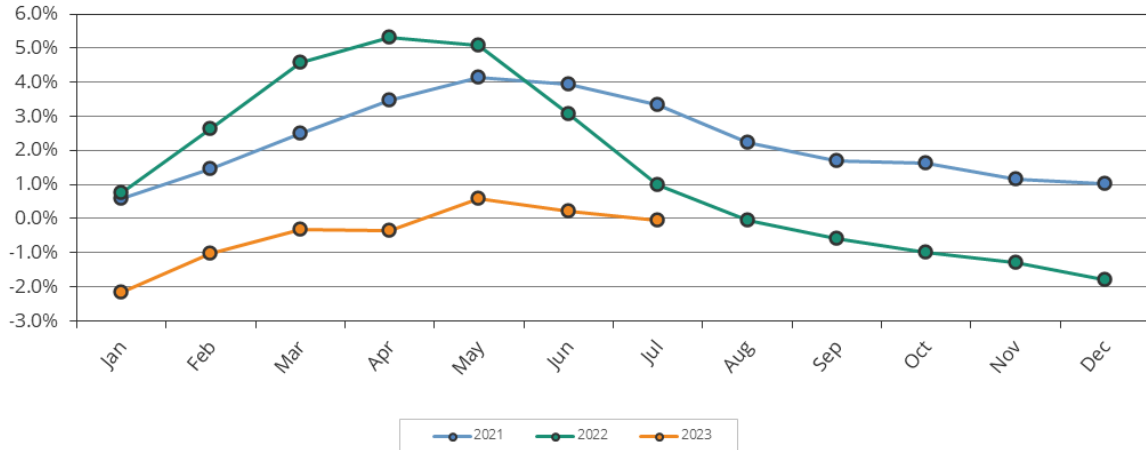
Average and Median Sale Price



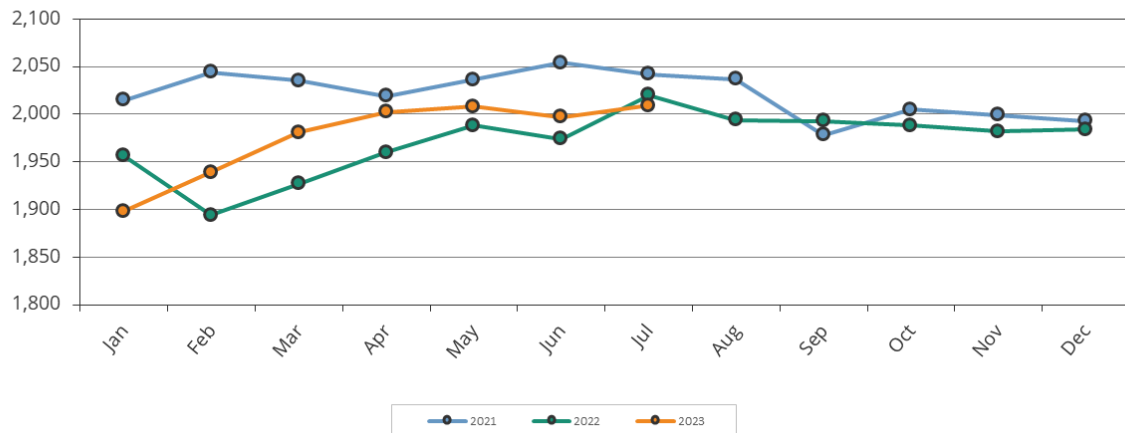
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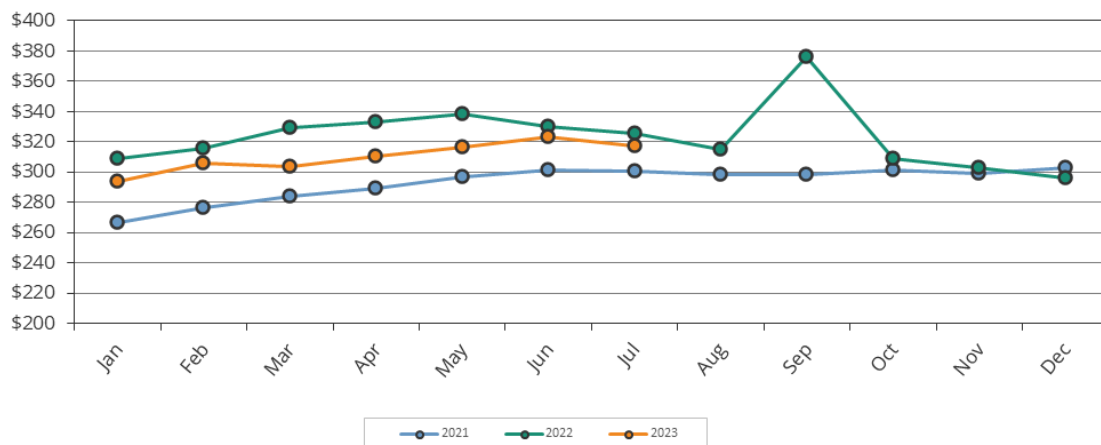
Average Sold Price Change



Average Square Footage



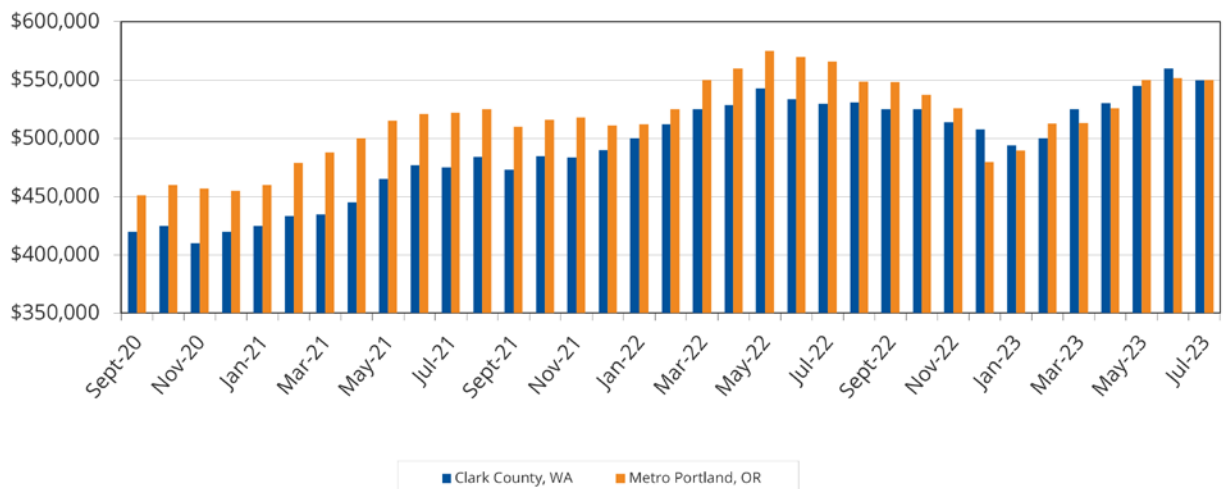
Average Price Per Square Footage



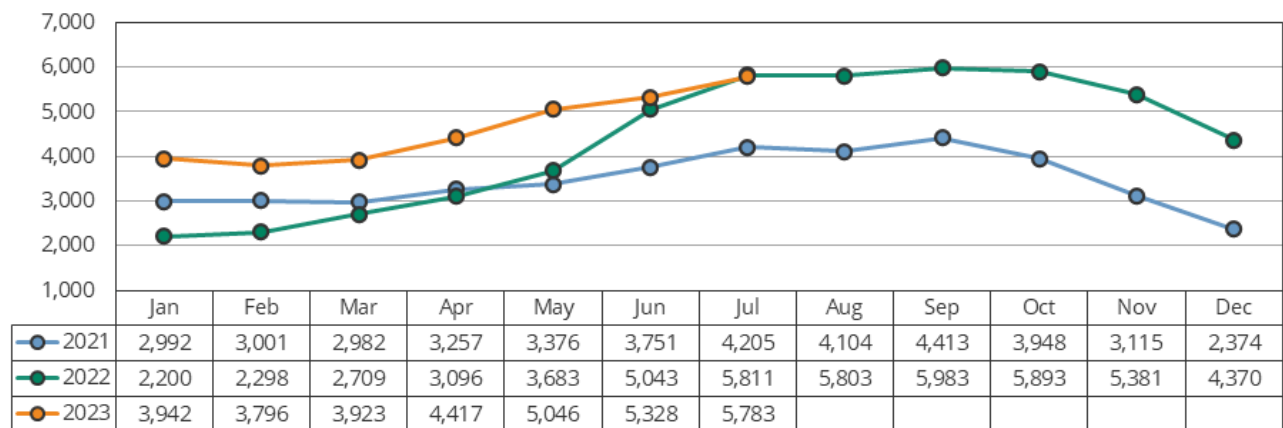
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Median Sale Price: Portland, OR & Clark Co., WA



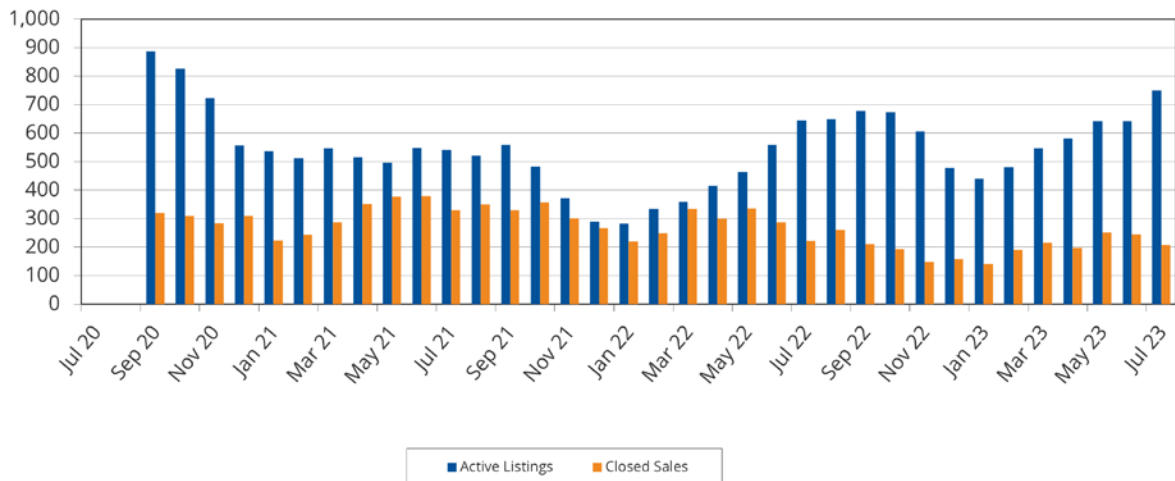
Total Active Listings



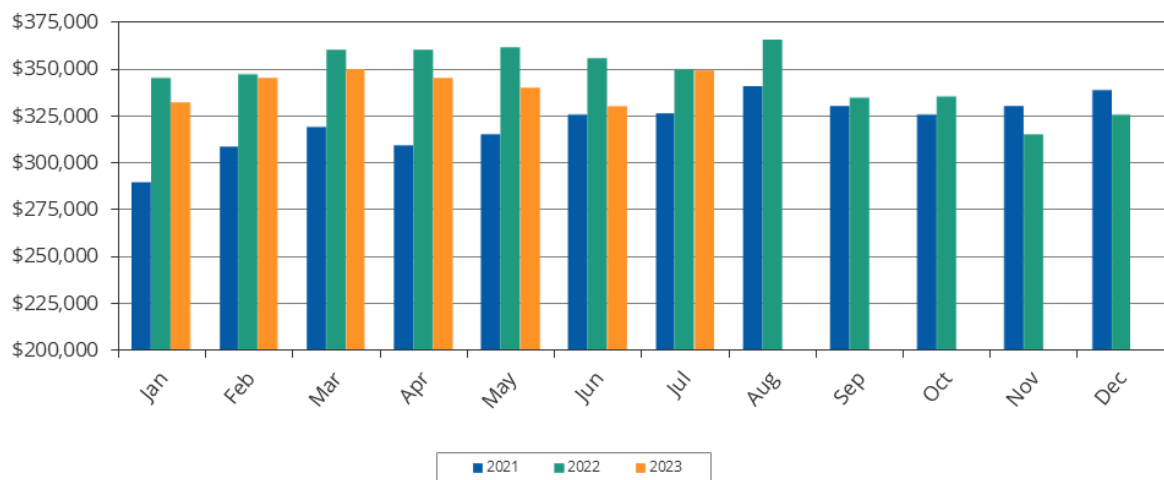
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Active & Closed Condos



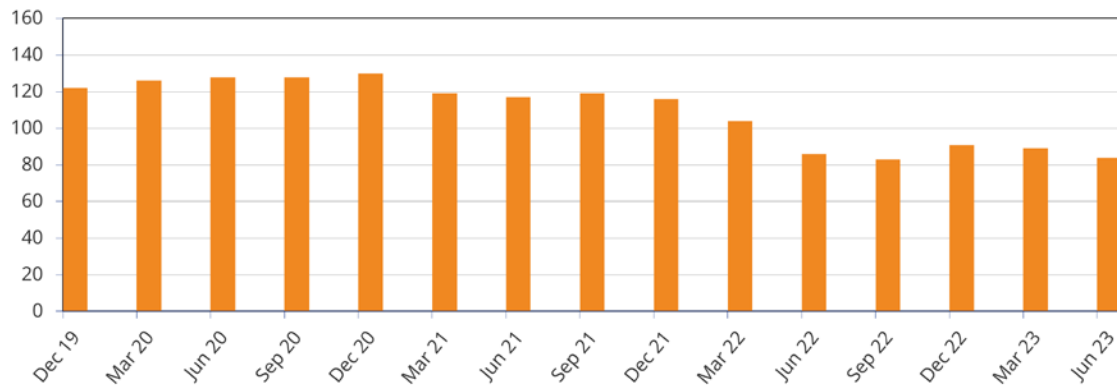
Median Condo Sale Price



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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 84% of a monthly mortgage payment on a median priced home (\$559,900 in June). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.51% (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

3,987

Percent of Total
Active Listings

87.6%

Purchase- and
Occupancy-Ready
Inventory in Months

2.1

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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
141	N Portland	227	137	38	79	-20.2%	82	465,300	41	862	549	-35.3%	514	485,900	474,000	-6.0%	2	897,500	21	322,000	16	1,176,300	
142	NE Portland	307	219	54	189	-21.3%	169	600,000	32	1,725	1,338	-27.1%	1,250	582,600	525,000	-1.2%	5	598,800	10	324,300	28	651,200	
143	SE Portland	433	324	69	259	-12.5%	218	547,100	24	2,241	1,755	-22.9%	1,601	520,500	467,000	-3.9%	21	802,000	34	300,100	57	759,400	
144	Gresham / Troutdale	299	216	34	178	1.7%	142	503,200	37	1,275	960	-25.1%	812	475,500	470,500	-1.3%	3	480,700	22	356,200	13	514,100	
145	Milwaukie / Clackamas	357	208	43	163	-20.5%	165	573,900	44	1,480	1,109	-29.3%	1,013	573,100	550,000	-2.4%	9	1,163,700	28	545,500	8	1,083,900	
146	Oregon City / Canby	250	154	33	135	7.1%	102	575,800	40	933	710	-26.0%	612	593,000	565,000	-0.6%	5	591,400	28	407,600	4	594,900	
147	Lake Oswego / West Linn	274	176	43	109	-1.8%	113	990,700	31	1,001	639	-22.0%	562	1,027,500	838,000	1.0%	-	-	6	513,300	5	1,002,400	
148	W Portland	765	351	121	210	-19.5%	190	783,500	44	2,327	1,368	-27.2%	1,253	712,100	620,000	-1.9%	11	1,026,500	24	437,500	17	820,500	
149	NW Wash Co.	234	150	30	103	-15.6%	86	808,700	32	874	659	-19.4%	583	776,300	735,000	1.8%	1	115,000	5	531,400	3	725,000	
150	Beaverton/ Aloha	248	232	24	194	1.0%	148	550,700	19	1,361	1,129	-23.8%	1,007	536,900	525,000	-0.2%	3	458,300	13	420,800	8	715,500	
151	Tigard / Wilsonville	400	253	48	179	-16.7%	179	688,300	30	1,587	1,199	-22.5%	1,060	661,800	622,100	2.7%	4	1,123,500	9	662,800	4	802,800	
152	Hillsboro / Forest Grove	286	199	26	145	-15.2%	144	554,700	23	1,329	1,070	-20.6%	943	552,300	521,700	2.8%	7	862,700	21	722,600	11	623,500	
153	Mt. Hood	47	25	2	15	0.0%	9	629,400	10	142	94	0.0%	81	587,100	515,000	6.5%	-	-	10	164,200	-	-	
155	Columbia Co.	156	92	12	56	-18.8%	50	423,800	48	515	373	-28.1%	348	437,100	429,000	-6.1%	5	393,800	41	200,200	2	392,100	
156	Yamhill Co.	267	163	21	131	-11.5%	115	528,400	31	1,074	835	-19.6%	733	529,800	473,700	0.1%	7	842,600	30	435,000	12	452,200	

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (7/1/22-6/30/23) with 12 months before (7/1/21-6/30/21).

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.

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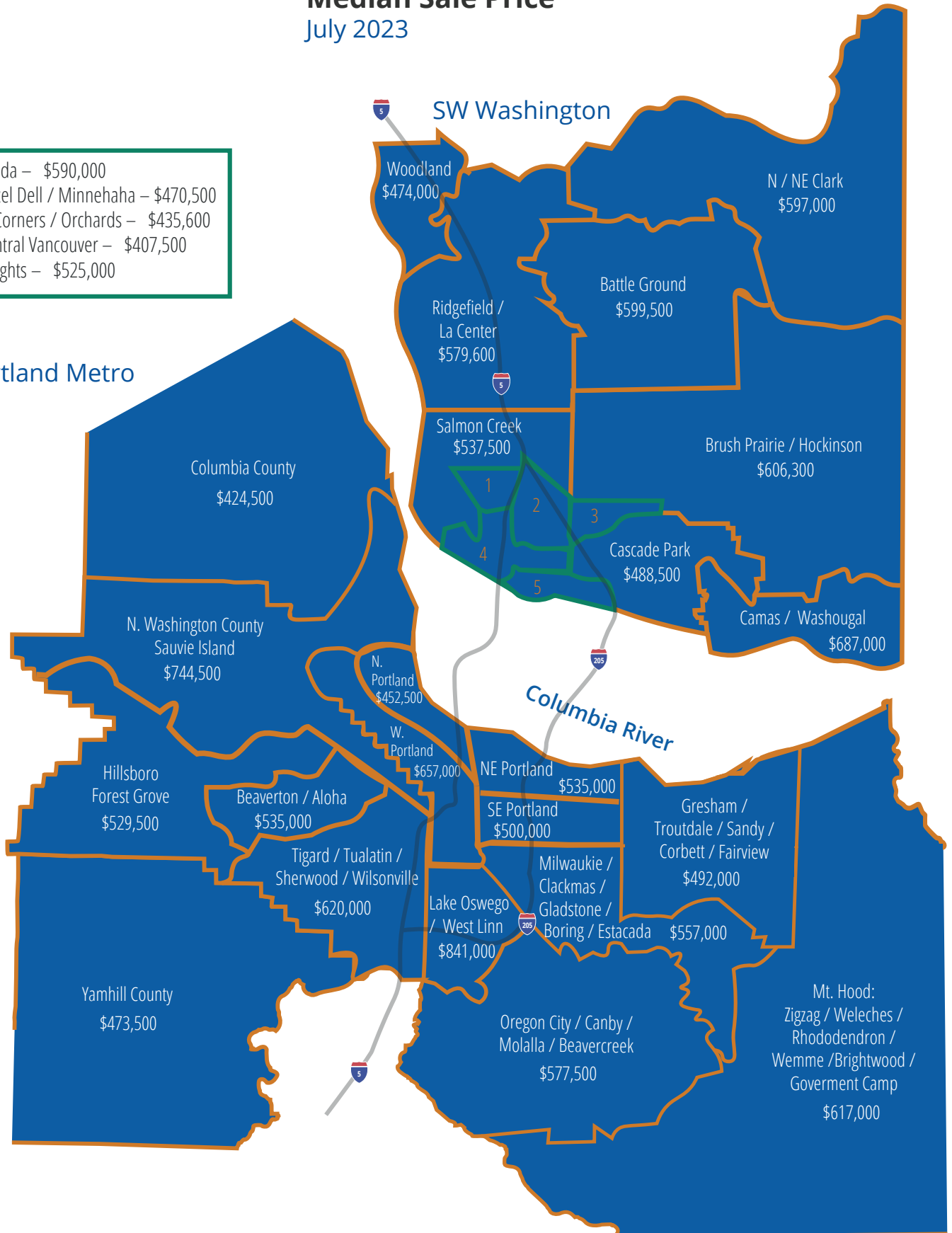
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Median Sale Price

July 2023

1. Felida – \$590,000
2. Hazel Dell / Minnehaha – \$470,500
3. 5. Corners / Orchards – \$435,600
4. Central Vancouver – \$407,500
5. Heights – \$525,000

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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.

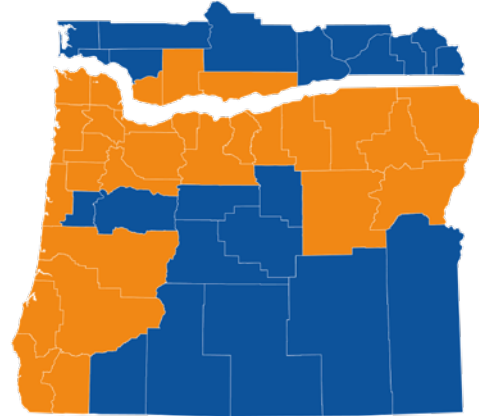
Additional Resources for RMLS Subscribers:

- ▶ [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



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Credits

Drew Coleman, 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