



# MARKET ACTION REPORT

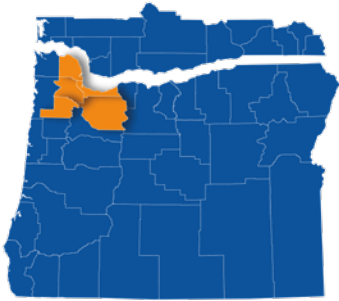
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

**Portland Metro** August 2023 Reporting Period

# Portland Metro

## August 2023 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

New listings (2,923) decreased 8.9% from the 3,209 listed in August 2022, and increased 0.8% from the 2,899 listed in July 2023.

### Pending Sales

Pending sales (2,053) decreased 18.9% from the 2,530 offers accepted in August 2022, and decreased 4.3% from the 2,145 offers accepted in July 2023.

### Closed Sales

Closed sales (2,155) decreased 16.5% from the 2,581 closings in August 2022, and increased 12.7% from the 1,912 closings in July 2023.

### Inventory and Time on Market

Inventory decreased to 2.2 months in August. Total market time increased to 37 days.

### Year-to-Date Summary

Comparing the first eight months of 2023 to the same period in 2022, new listings (21,710) decreased 21.4%, pending sales (15,705) decreased 24.2%, and closed sales (14,612) decreased 28.5%.

### Average and Median Sale Prices

Comparing 2023 to 2022 through August, the average sale price has decreased 3.0% from \$619,200 to \$600,500. In the same comparison, the median sale price has decreased 2.7% from \$550,000 to \$534,900.

### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -1.2% (\$595,800 v. \$603,200)

Median Sale Price % Change: -0.9% (\$532,900 v. \$537,800)

*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	2.2
September	1.1	2.2	
October	0.9	2.4	
November	0.8	2.6	
December	0.6	2.3	

### Residential Trends

#### August 2023 vs. July 2023

New Listings **+0.8%** ↑

Pending Sales **-4.3%** ↓

Closed Sales **+12.7%** ↑

Average Sale Price **-2.0%** ↓

Median Sale Price **-2.5%** ↓

Inventory **-0.2** ↓

Total Market Time **+0.4** ↑

#### August 2023 vs. August 2022

New Listings **-8.9%** ↓

Pending Sales **-18.9%** ↓

Closed Sales **-16.5%** ↓

Average Sale Price **+0.1%** ↑

Median Sale Price **-2.3%** ↓

Inventory **+0.4** ↑

Total Market Time **+0.9** ↑

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Residential Sales by Price Range			
Price Range	Aug 2021	Aug 2022	Aug 2023
0K-100K	14	17	21
100K-200K	57	59	48
200K-300K	144	110	115
300K-400K	444	293	247
400K-500K	834	602	485
500K-600K	726	558	444
600K-700K	434	373	288
700K-800K	275	232	202
800K-900K	163	169	100
900K-1M	97	83	73
1MM-1.1MM	48	42	38
1.1MM-1.2MM	27	40	26
1.2MM-1.3MM	26	34	24
1.3MM-1.4MM	16	23	15
1.4MM-1.5MM	19	7	15
1.5MM-1.6MM	14	15	11
1.6MM-1.7MM	7	5	9
1.7MM-1.8MM	4	6	8
1.8MM-1.9MM	9	4	1
1.9MM-2MM	1	3	2
2MM+	23	22	21

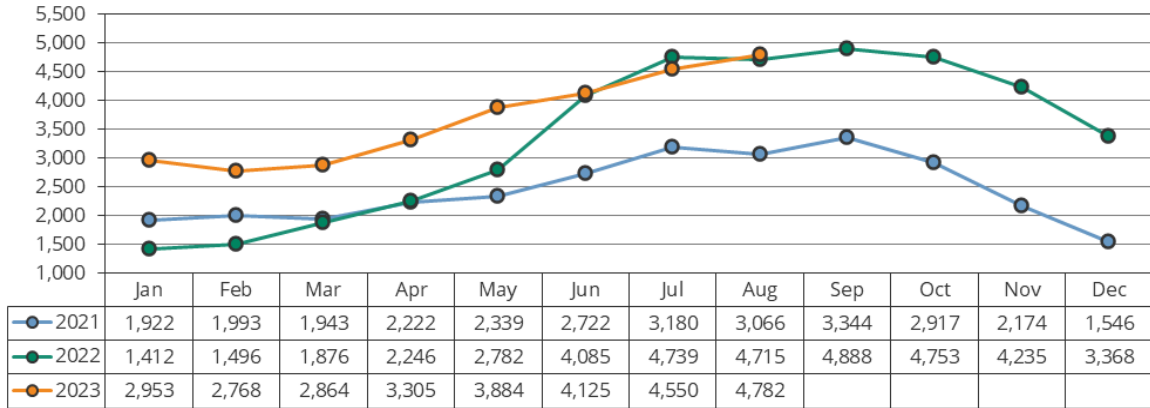
90th Percentile
  50th Percentile
  10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	August	2,923	2,053	2,155	608,300	536,000	37
	July	2,899	2,145	1,912	620,400	549,900	33
	Year-To-Date	21,710	15,705	14,612	600,500	534,900	45
2022	August	3,209	2,530	2,581	607,700	548,400	28
	Year-To-Date	27,629	20,730	20,434	619,200	550,000	24
Change	August 2022	-8.9%	-18.9%	-16.5%	0.1%	-2.3%	33.7%
	Prev Mo 2023	0.8%	-4.3%	12.7%	-2.0%	-2.5%	14.3%
	Year-To-Date	-21.4%	-24.2%	-28.5%	-3.0%	-2.7%	89.5%

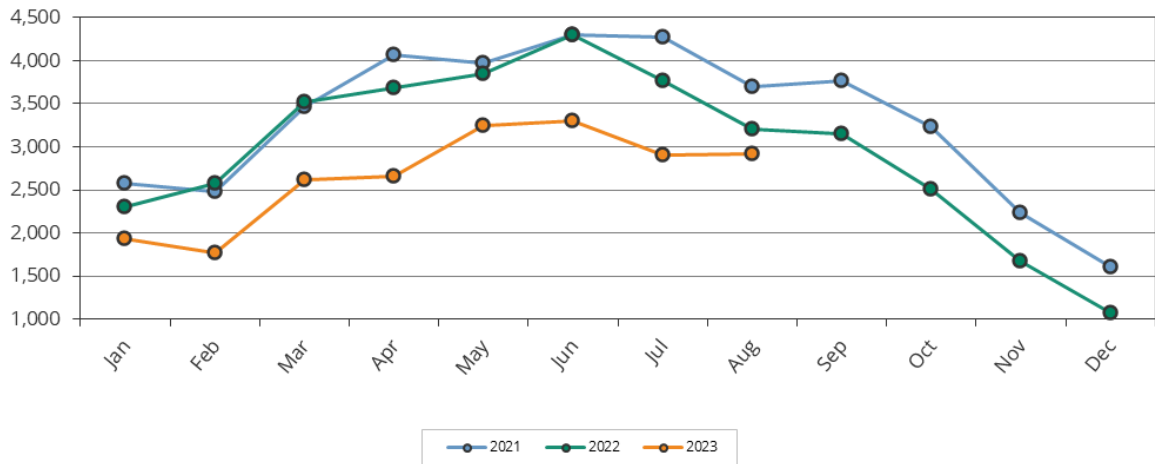
# Portland Metro

## August 2023 Reporting Period

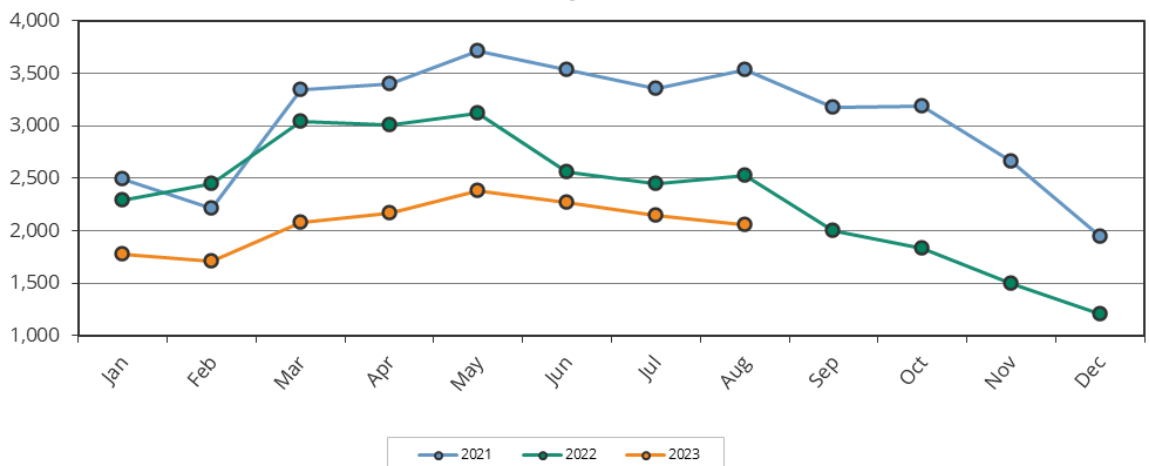
### Active Residential Listings



### New Listings



### Pending Sales



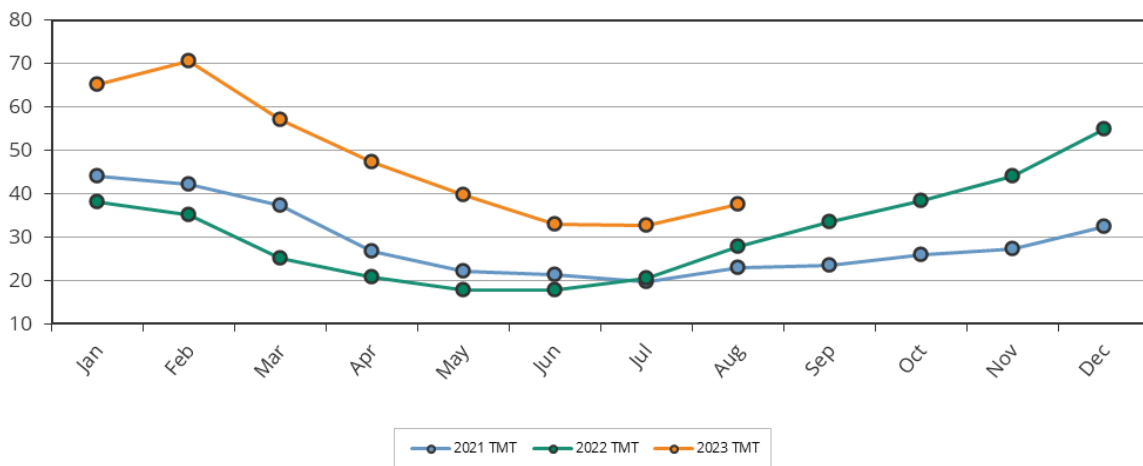
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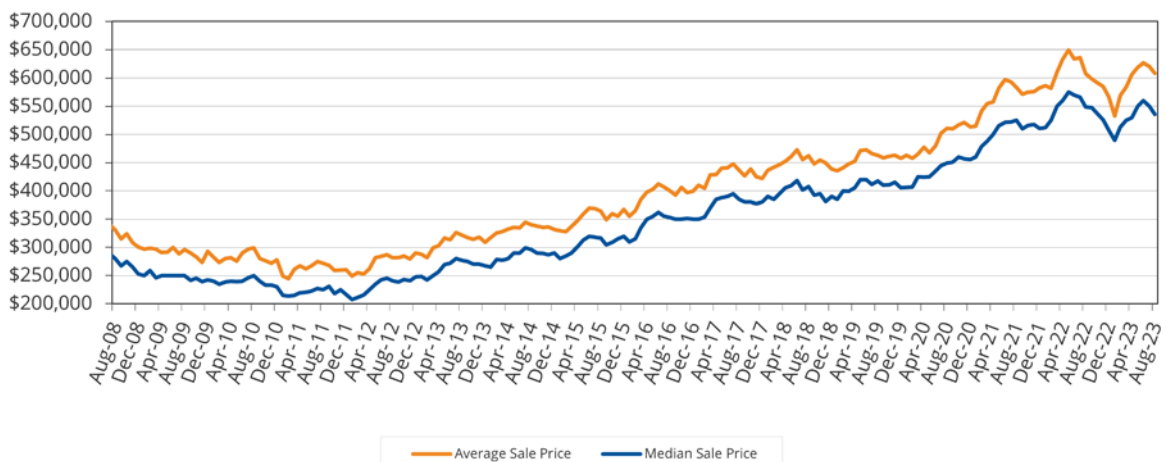
### Closed Sales



### Average Total Market Time



### Average and Median Sale Price

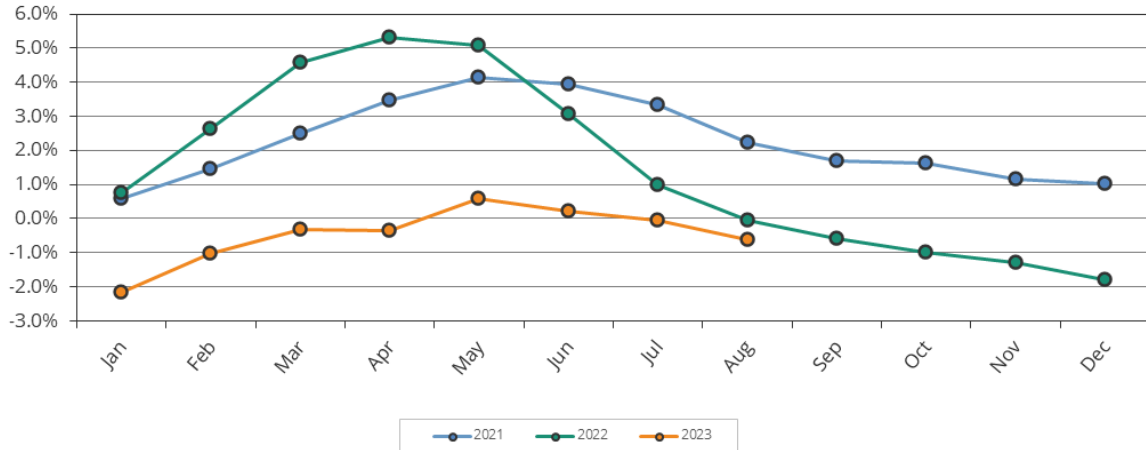




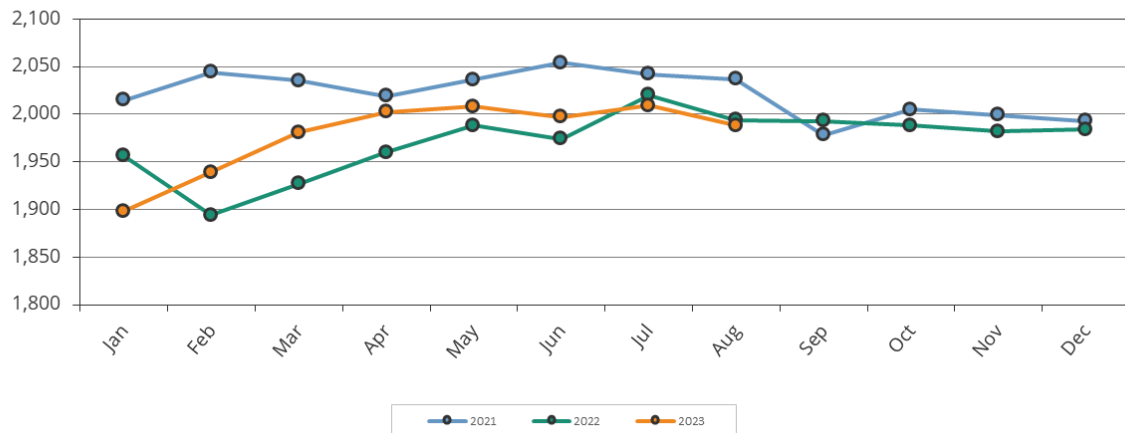
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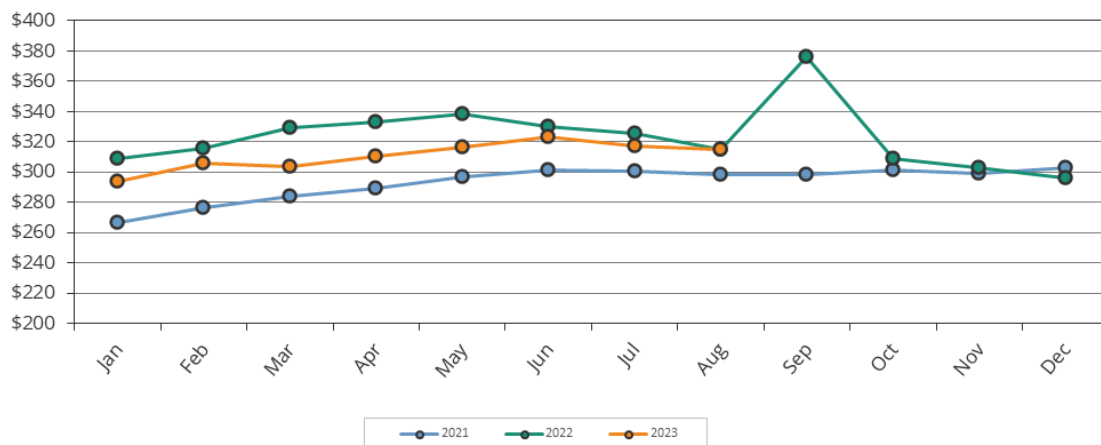
### Average Sold Price Change



### Average Square Footage



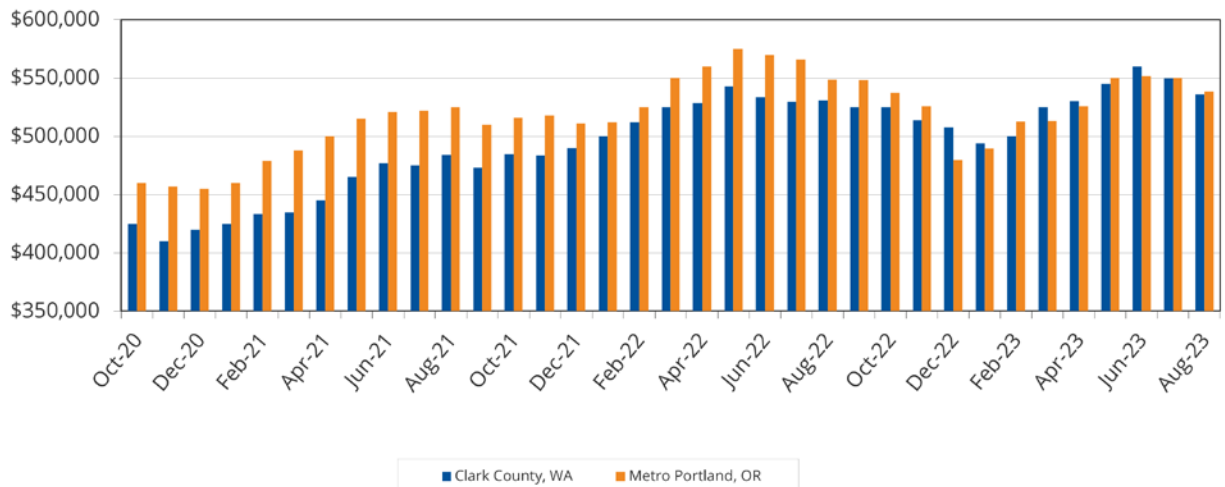
### Average Price Per Square Footage



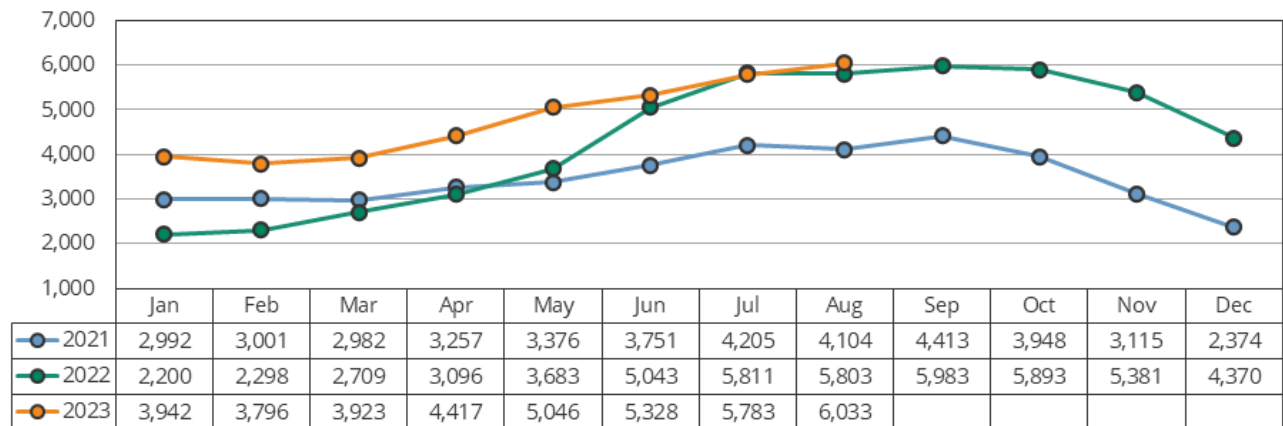
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August 2023 Reporting Period

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



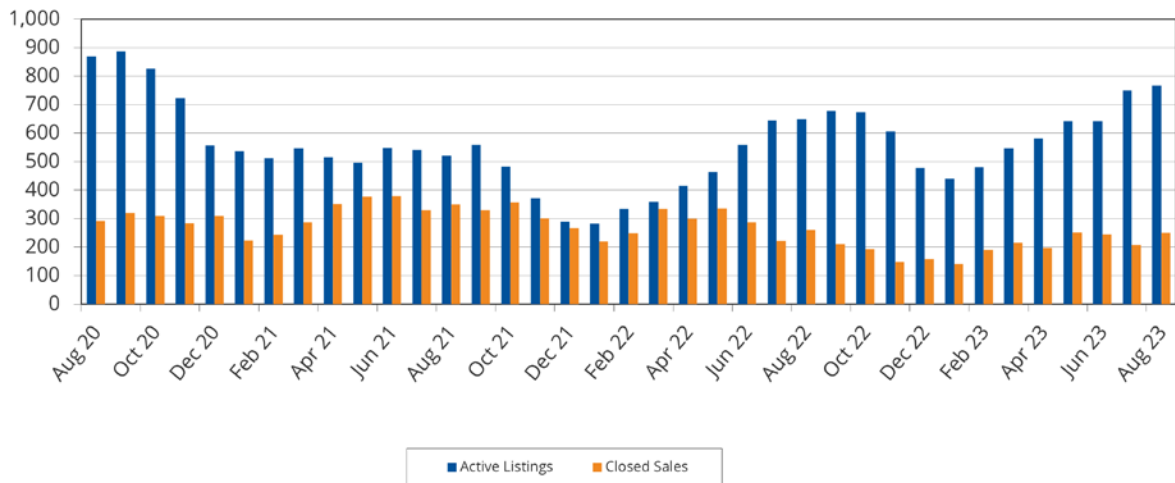
## Total Active Listings



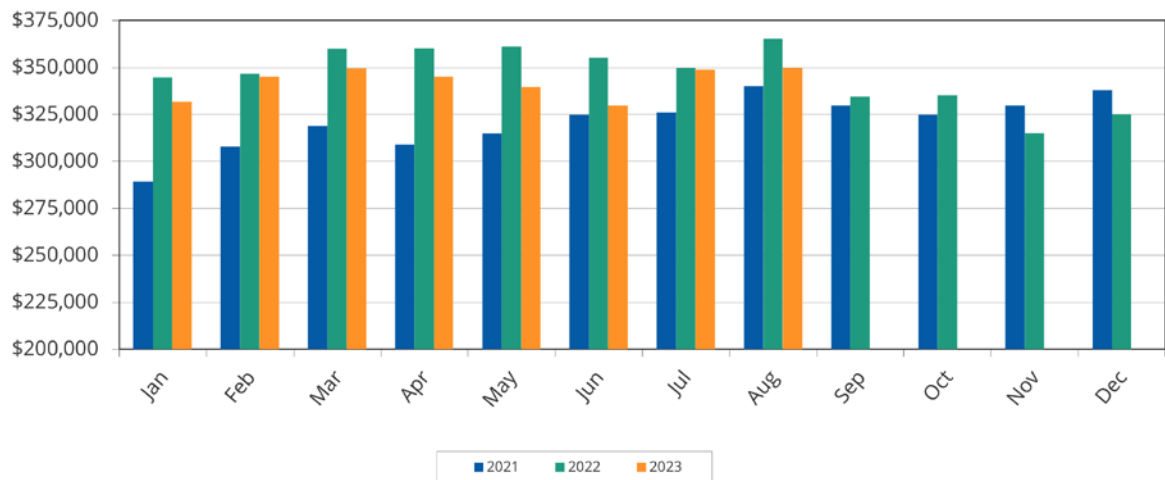
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## August 2023 Reporting Period

### Active & Closed Condos



### Median Condo Sale Price

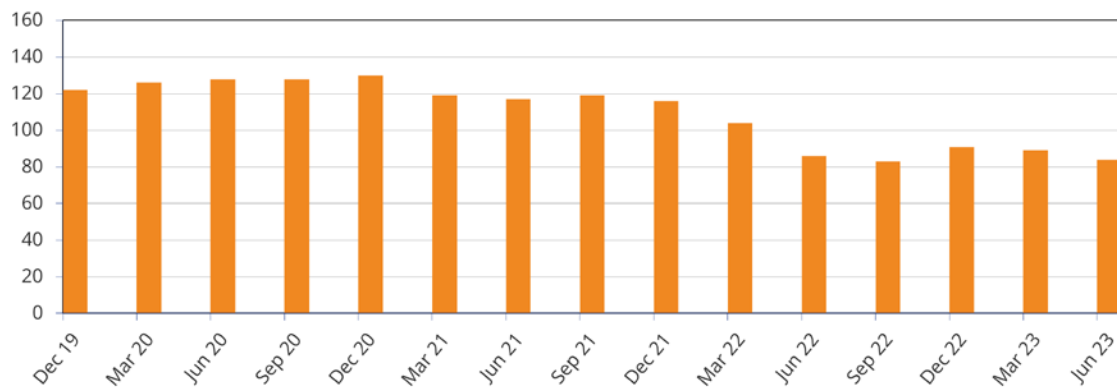




# Portland Metro

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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

**4,214**

Percent of Total  
Active Listings

**88.1%**

Purchase- and  
Occupancy-Ready  
Inventory in Months

**2.0**

# Portland Metro

## August 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 23 v. 22 <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	235	143	51	93	-5.1%	77	476,800	36	1,006	636	-32.6%	595	485,600	472,000	-6.4%	2	897,500	21	322,000	18	1,213,400		
142	NE Portland	310	218	71	148	-35.1%	182	594,500	35	1,948	1,478	-28.3%	1,438	583,700	525,000	-1.9%	7	544,900	11	320,300	38	678,000		
143	SE Portland	452	314	83	241	-16.6%	273	492,200	39	2,558	1,979	-22.3%	1,881	516,500	465,000	-4.9%	24	756,700	44	386,400	70	748,300		
144	Gresham / Troutdale	322	213	46	150	-29.6%	170	494,400	32	1,492	1,100	-25.8%	994	479,300	475,000	-2.0%	4	723,000	25	544,100	15	509,000		
145	Milwaukie / Clackamas	406	257	64	170	-17.1%	161	607,800	37	1,742	1,261	-28.6%	1,177	577,900	555,000	-1.8%	10	1,088,300	32	528,000	9	1,052,400		
146	Oregon City / Canby	254	158	30	130	-4.4%	131	608,500	36	1,093	828	-23.9%	748	596,000	572,500	-1.0%	6	567,000	35	409,800	7	692,100		
147	Lake Oswego / West Linn	290	151	42	93	-20.5%	111	1,184,900	44	1,157	730	-21.3%	675	1,051,500	830,000	2.9%	-	-	11	719,900	6	959,300		
148	W Portland	751	326	121	214	-18.9%	213	691,700	66	2,657	1,568	-26.5%	1,470	708,800	625,000	-4.3%	11	1,026,500	26	273,600	18	901,300		
149	NW Wash Co.	247	161	36	105	1.0%	116	752,400	24	1,037	760	-16.7%	703	772,300	735,000	1.8%	1	115,000	12	867,400	5	740,800		
150	Beaverton/ Aloha	255	208	56	157	-29.0%	179	551,400	20	1,578	1,276	-24.7%	1,195	539,500	525,000	-0.2%	6	737,500	13	420,800	9	696,000		
151	Tigard / Wilsonville	426	265	67	182	-23.2%	190	645,200	32	1,861	1,373	-22.6%	1,256	659,100	622,000	1.1%	6	1,371,500	12	700,400	6	1,110,200		
152	Hillsboro / Forest Grove	302	202	41	156	-15.2%	153	569,100	34	1,533	1,218	-19.8%	1,103	554,900	525,000	2.2%	8	797,400	26	682,400	12	599,900		
153	Mt. Hood	38	19	8	23	15.0%	22	448,800	40	162	116	1.8%	104	566,900	483,800	6.7%	-	-	12	174,500	-	-		
155	Columbia Co.	173	91	21	65	-18.8%	55	439,800	44	611	430	-27.9%	405	436,500	428,000	-6.9%	5	393,800	46	203,200	2	392,100		
156	Yamhill Co.	321	197	30	126	-6.0%	122	503,900	39	1,275	952	-18.4%	868	526,200	474,900	1.5%	8	793,500	34	424,700	14	446,200		

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months 8/1/22-7/31/23) with 12 months before (8/1/21-7/31/23).

<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.

# Portland Metro

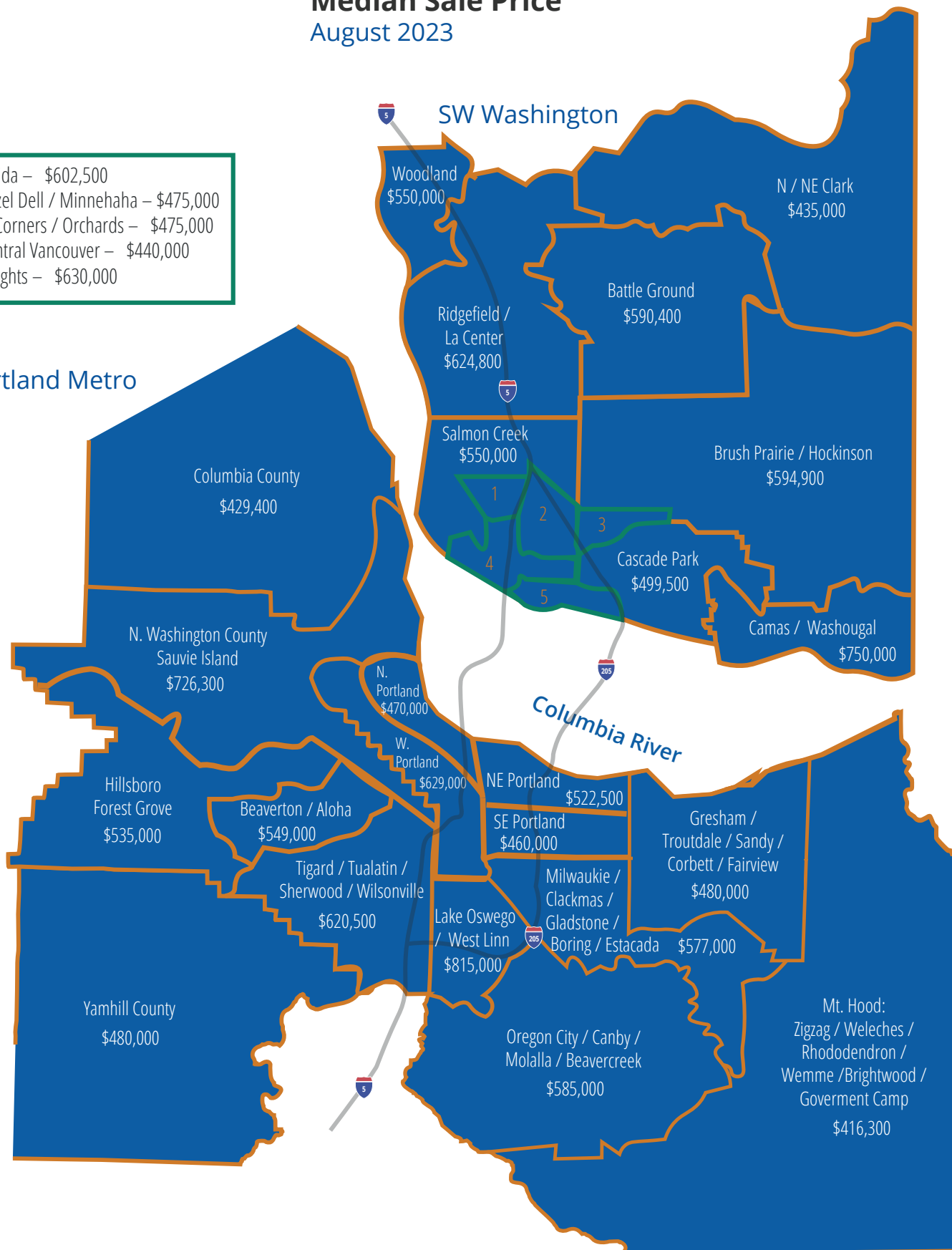
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## Median Sale Price

August 2023

1. Felida – \$602,500
2. Hazel Dell / Minnehaha – \$475,000
3. 5. Corners / Orchards – \$475,000
4. Central Vancouver – \$440,000
5. Heights – \$630,000

### 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.

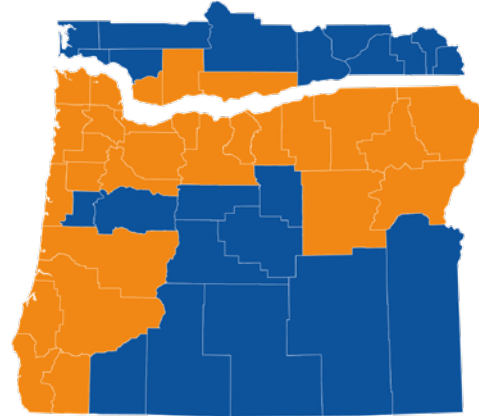
### Active Listings:

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](#)

- 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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