



MARKET ACTION REPORT

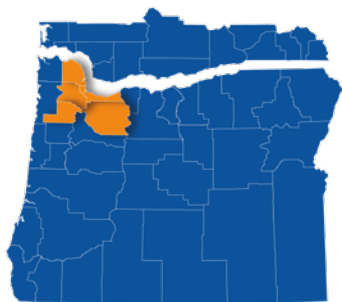
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro November 2023 Reporting Period

Portland Metro

November 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (1,828) increased 9.7% from the 1,666 listed in November 2022, and decreased 17.2% from the 2,207 listed in October 2023.

Pending Sales

Pending sales (1,441) decreased 3.8% from the 1,498 offers accepted in November 2022, and decreased 11.3% from the 1,625 offers accepted in October 2023.

Closed Sales

Closed sales (1,344) decreased 17.1% from the 1,621 closings in November 2022, and decreased 19.5% from the 1,670 closings in October 2023.

Inventory and Time on Market

Inventory increased to 3.5 months in November. Total market time increased to 55 days.

Year-to-Date Summary

Comparing the first eleven months of 2023 to the same period in 2022, new listings (28,620) decreased 18.4%, pending sales (20,167) decreased 21.6%, and closed sales (19,538) decreased 26.2%.

Average and Median Sale Prices

Comparing 2023 to 2022 through November, the average sale price has decreased 2.4% from \$613,300 to \$598,800. In the same comparison, the median sale price has decreased 3.1% from \$550,000 to \$533,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -2.2% (\$596,400 v. \$610,100)

Median Sale Price % Change: -2.8% (\$530,000 v. \$545,000)

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	2.2
September	1.1	2.2	2.9
October	0.9	2.4	2.9
November	0.8	2.6	3.5
December	0.6	2.3	

Residential Trends

November 2023 vs. October 2023

New Listings **-17.2%** ↓

Pending Sales **-11.3%** ↓

Closed Sales **-19.5%** ↓

Average Sale Price **+0.6%** ↑

Median Sale Price **+0.5%** ↑

Inventory **+0.6** ↑

Total Market Time **+10** ↑

November 2023 vs. November 2022

New Listings **+9.7%** ↑

Pending Sales **-3.8%** ↓

Closed Sales **-17.1%** ↓

Average Sale Price **+2.0%** ↑

Median Sale Price **+0.3%** ↑

Inventory **+0.9** ↑

Total Market Time **+11** ↑

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Residential Sales by Price Range			
Price Range	Nov 2021	Nov 2022	Nov 2023
0K-100K	13	16	15
100K-200K	49	51	29
200K-300K	127	74	66
300K-400K	459	210	184
400K-500K	691	398	295
500K-600K	619	355	276
600K-700K	390	223	180
700K-800K	223	124	112
800K-900K	142	90	71
900K-1M	76	44	32
1MM-1.1MM	39	31	21
1.1MM-1.2MM	37	28	14
1.2MM-1.3MM	29	15	13
1.3MM-1.4MM	15	7	10
1.4MM-1.5MM	11	8	10
1.5MM-1.6MM	10	4	4
1.6MM-1.7MM	9	5	6
1.7MM-1.8MM	6	4	4
1.8MM-1.9MM	3	4	3
1.9MM-2MM	3	3	2
2MM+	15	7	13

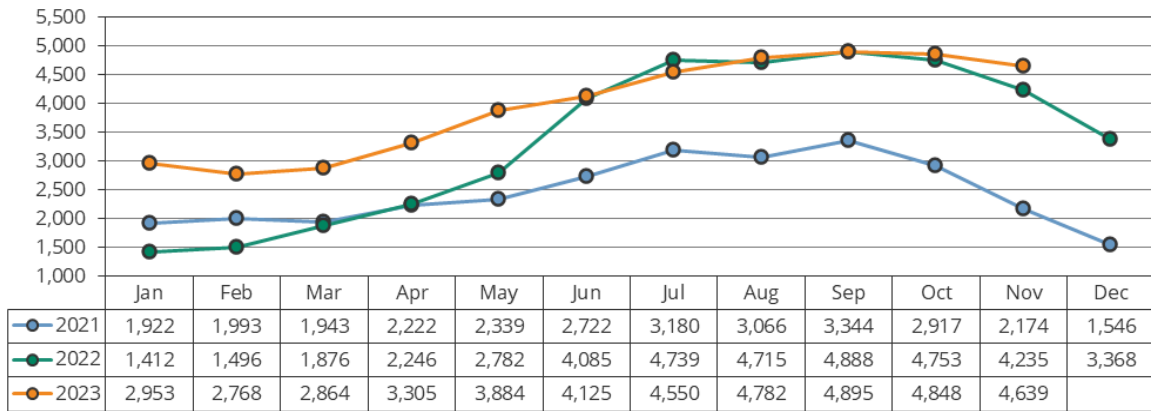
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	November	1,828	1,441	1,344	596,100	527,600	55
	October	2,207	1,625	1,670	592,700	525,000	45
	Year-To-Date	28,620	20,167	19,538	598,800	533,000	46
2022	November	1,666	1,498	1,621	584,600	525,900	44
	Year-To-Date	35,093	25,721	26,473	613,300	550,000	27
Change	November 2022	9.7%	-3.8%	-17.1%	2.0%	0.3%	25.4%
	Prev Mo 2023	-17.2%	-11.3%	-19.5%	0.6%	0.5%	21.6%
	Year-To-Date	-18.4%	-21.6%	-26.2%	-2.4%	-3.1%	66.6%

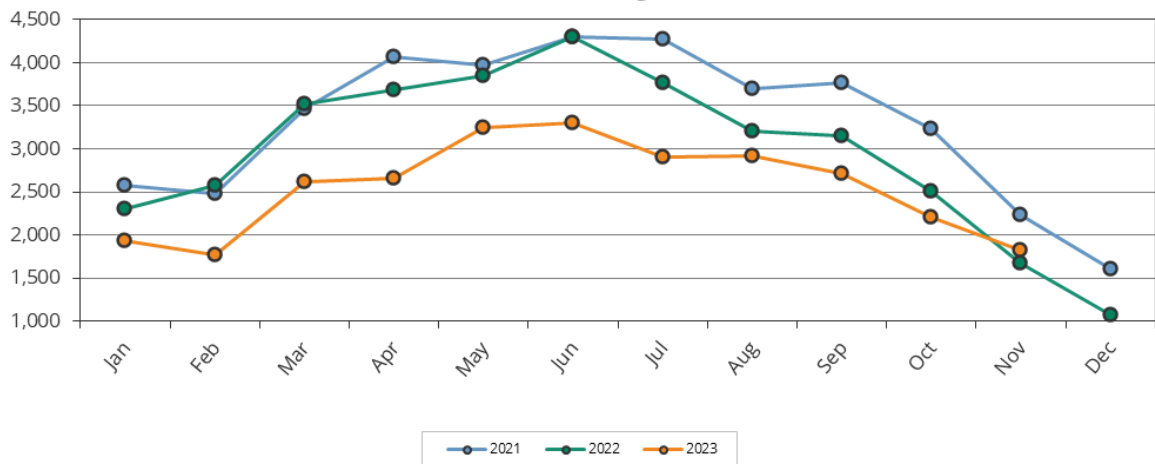
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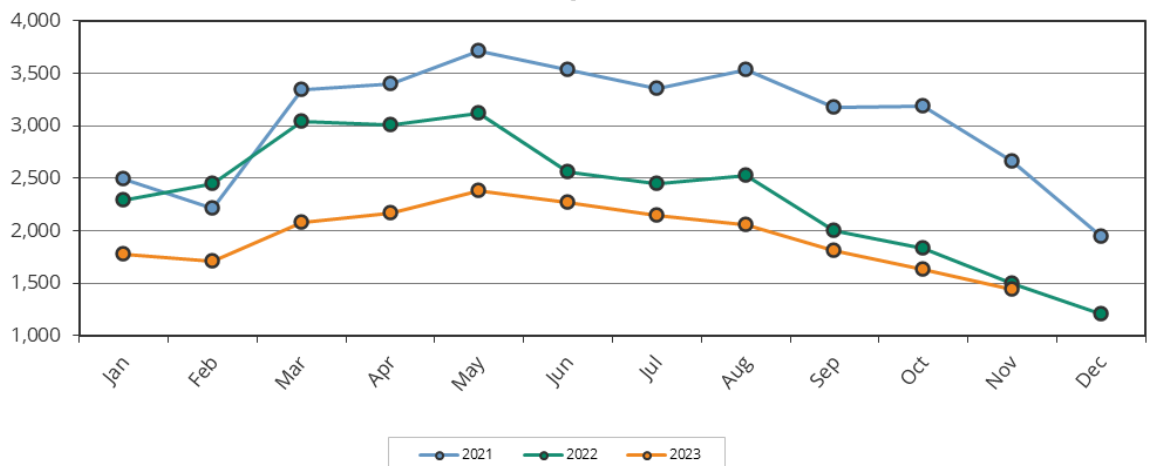
Active Residential Listings



New Listings



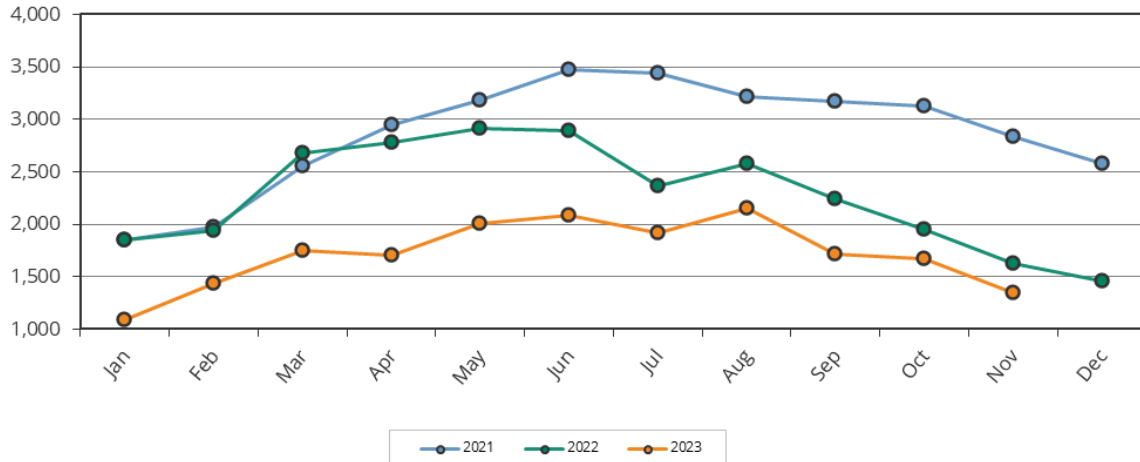
Pending Sales



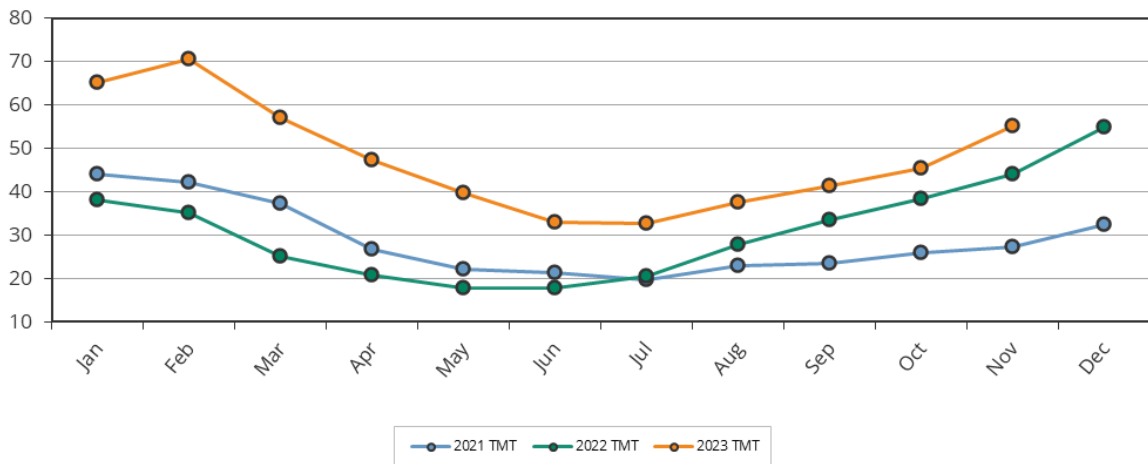
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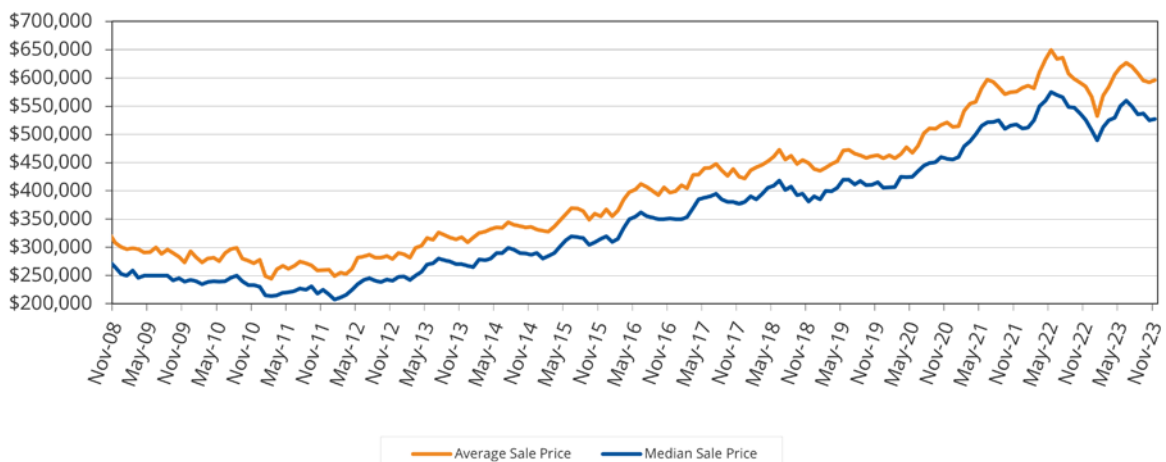
Closed Sales



Average Total Market Time



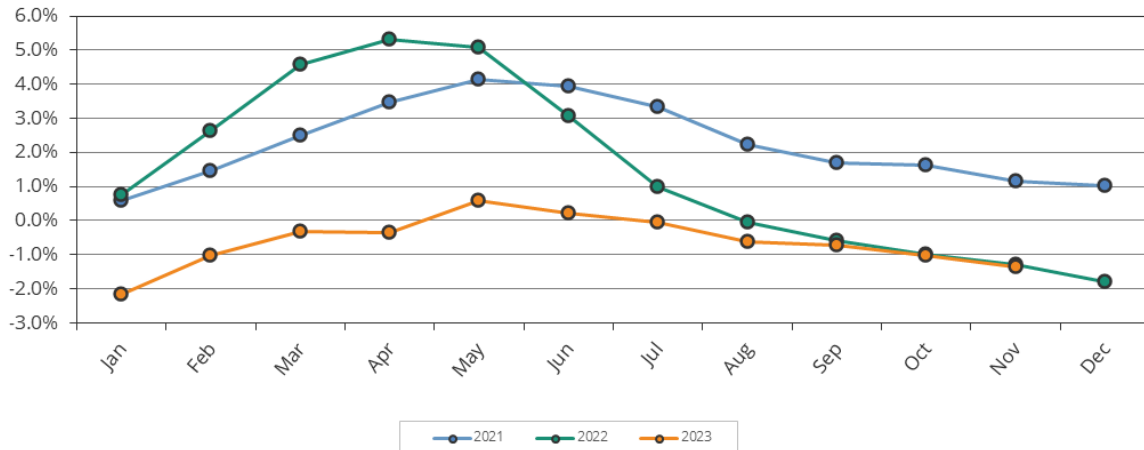
Average and Median Sale Price



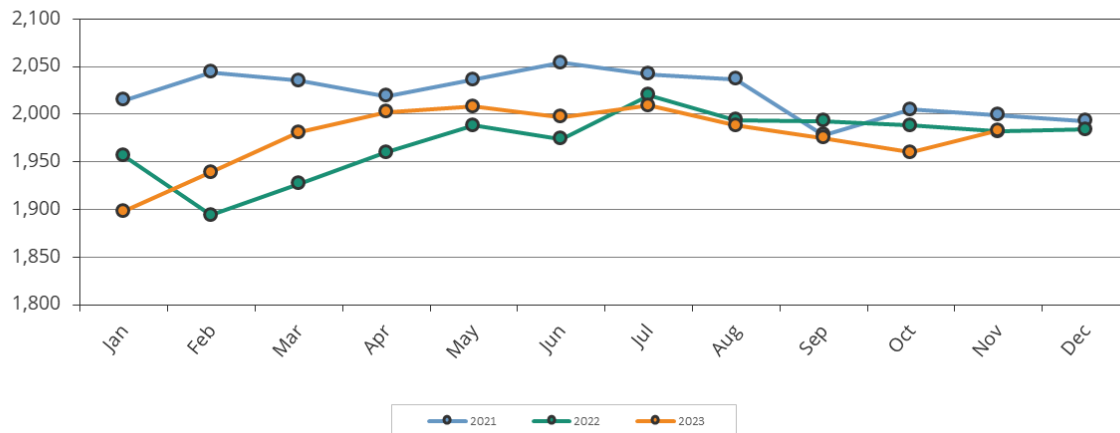
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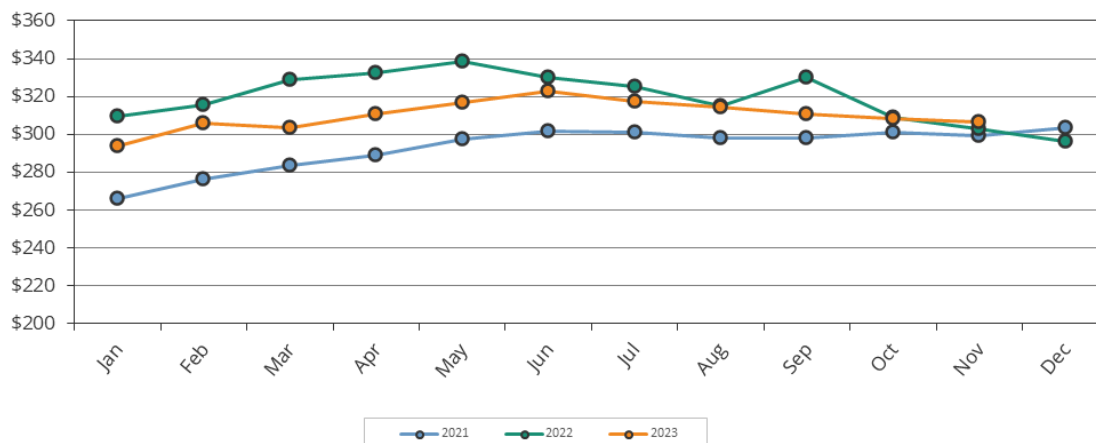
Average Sold Price Change



Average Square Footage



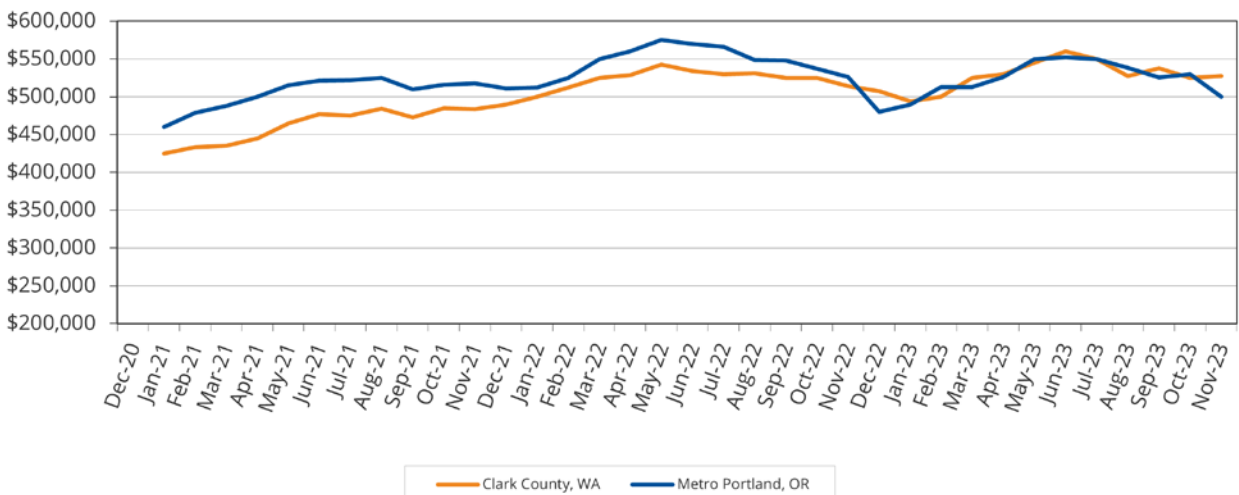
Average Price Per Square Footage



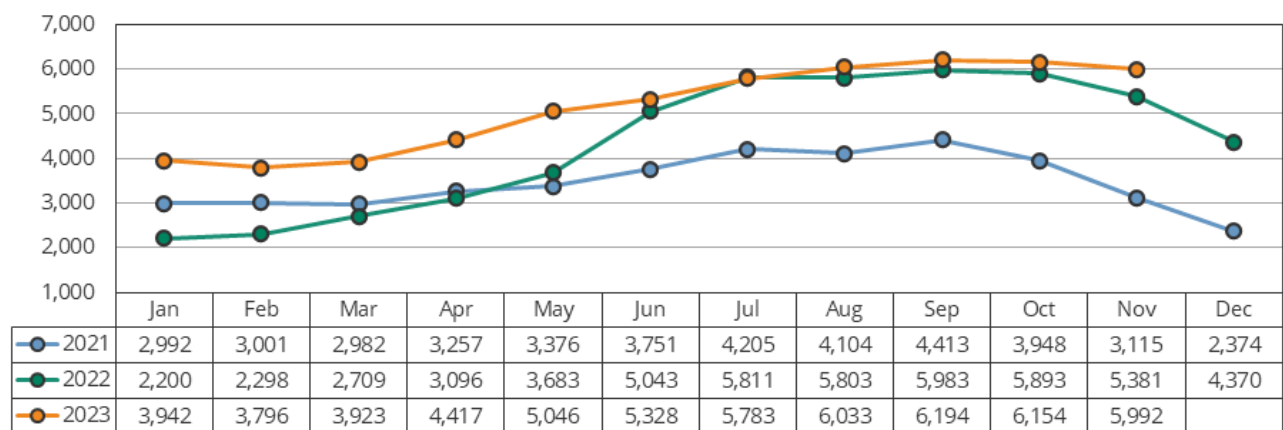
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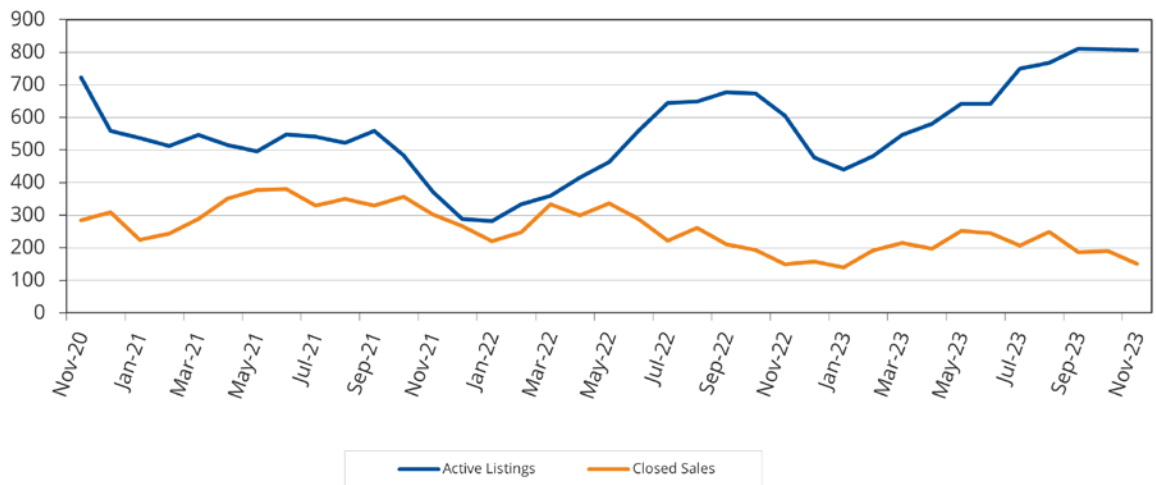
Median Sale Price: Portland, OR & Clark Co., WA



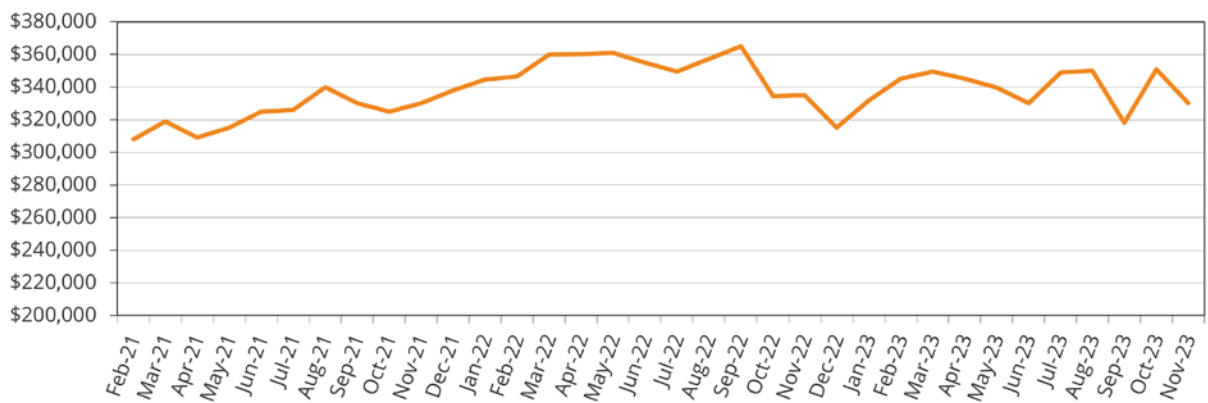
Total Active Listings

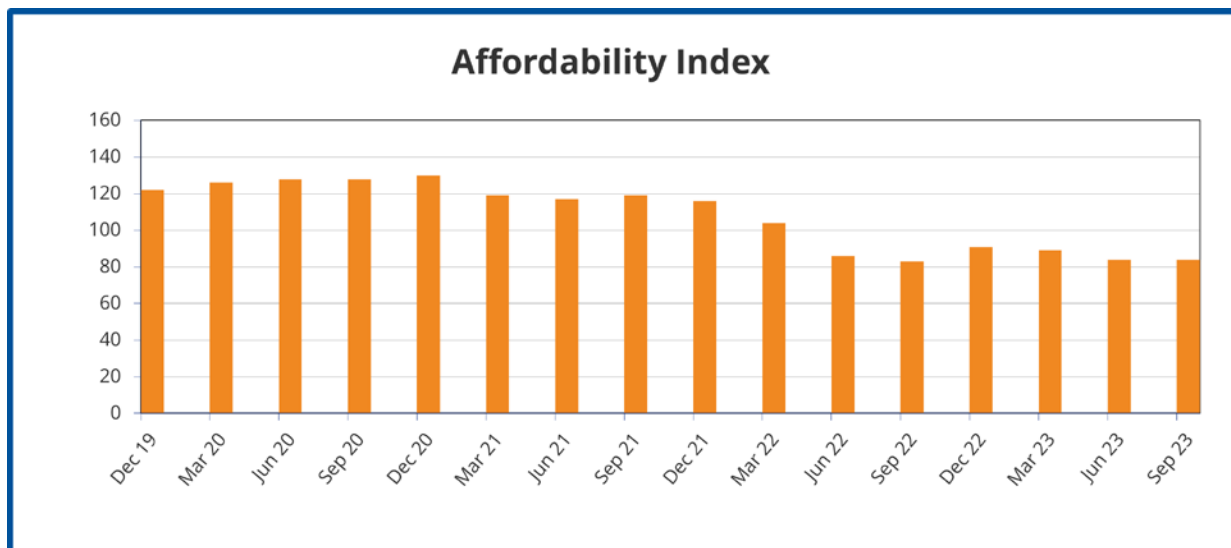


Active & Closed Condos



Condo Median Sale Price





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 (\$536,000 in September). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 7% (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

4,050

Percent of Total
Active Listings

87.3%

Purchase- and
Occupancy-Ready
Inventory in Months

3.0

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Area Report

		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY	
		Current Month							Year-To-Date							Avg. Sale Price % Change ²	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		Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	188	97	36	67	1.5%	56	453,300	65	1,316	848	-28.4%	816	483,200	467,000	-7.6%	3	877,300	28	338,600	26	1,026,600
142	NE Portland	312	164	67	153	2.0%	122	611,000	39	2,602	1,897	-26.0%	1,843	586,000	525,000	-1.4%	11	804,900	18	291,100	50	713,800
143	SE Portland	443	219	67	180	-11.8%	157	505,500	51	3,371	2,524	-21.1%	2,469	513,200	462,000	-6.0%	30	673,200	53	379,500	100	770,500
144	Gresham / Troutdale	294	100	39	106	-15.2%	97	444,100	51	1,939	1,425	-23.5%	1,340	476,900	475,000	-5.3%	5	542,400	32	489,900	27	530,000
145	Milwaukie / Clackamas	415	169	71	122	11.9%	101	519,500	51	2,352	1,627	-25.5%	1,560	576,400	550,800	-3.6%	13	875,600	43	472,100	16	897,600
146	Oregon City / Canby	264	92	32	74	-6.3%	53	632,300	58	1,421	1,039	-22.6%	1,001	598,900	575,000	-2.7%	9	526,100	46	395,700	12	719,500
147	Lake Oswego / West Linn	199	75	58	73	52.1%	81	1,068,800	68	1,477	964	-16.2%	923	1,043,700	819,000	3.2%	1	985,000	17	716,100	8	962,800
148	W Portland	720	190	130	117	-10.7%	128	699,200	64	3,502	1,976	-24.3%	1,939	705,900	625,000	-5.3%	14	914,700	34	291,900	24	883,900
149	NW Wash Co.	219	96	39	92	27.8%	72	670,200	52	1,412	1,006	-12.4%	975	760,400	705,000	-1.0%	2	1,532,500	17	736,000	5	740,800
150	Beaverton/ Aloha	315	162	51	117	-13.3%	107	537,300	39	2,123	1,643	-21.7%	1,586	541,800	529,900	-2.5%	6	737,500	15	440,700	12	707,700
151	Tigard / Wilsonville	454	184	42	127	7.6%	136	658,300	56	2,496	1,776	-19.5%	1,712	656,100	610,000	0.9%	8	1,253,600	16	693,400	7	1,038,700
152	Hillsboro / Forest Grove	307	117	32	88	-24.1%	95	560,600	49	2,001	1,535	-18.0%	1,497	551,200	525,000	-0.6%	9	892,100	37	643,700	16	589,500
153	Mt. Hood	41	18	2	10	-16.7%	10	766,800	79	219	157	7.5%	150	570,200	483,800	1.0%	-	-	14	201,600	-	-
155	Columbia Co.	156	46	24	36	-18.2%	40	432,300	72	777	552	-23.4%	545	438,900	425,000	-6.9%	6	361,500	58	187,700	6	543,200
156	Yamhill Co.	312	99	24	79	-11.2%	89	485,300	76	1,612	1,198	-16.1%	1,182	519,300	470,700	0.3%	12	666,700	48	411,400	17	441,700

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (12/1/22-11/30/23) with 12 months before (12/1/21-11/30/22).

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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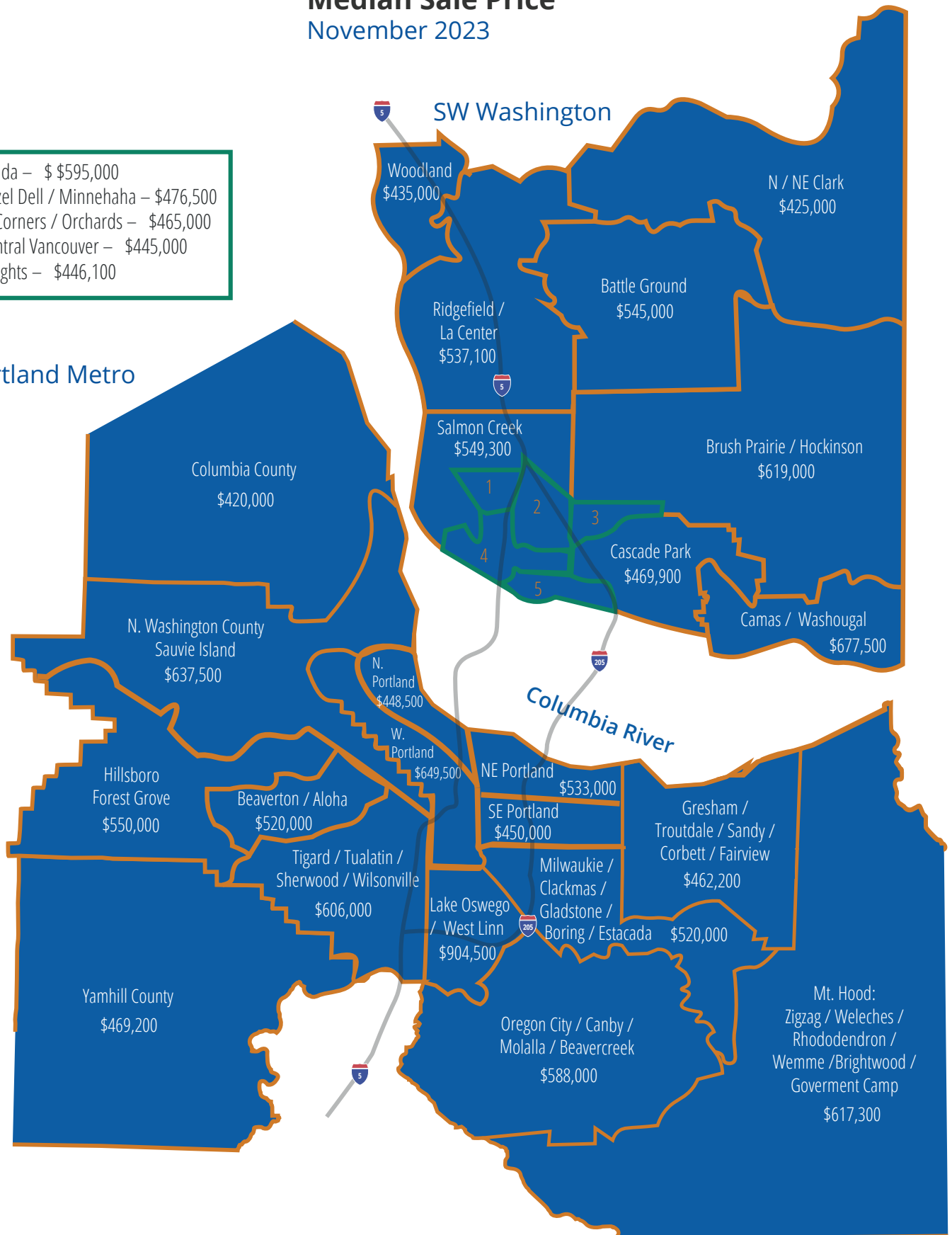
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Median Sale Price

November 2023

1. Felida – \$ \$595,000
2. Hazel Dell / Minnehaha – \$476,500
3. 5. Corners / Orchards – \$465,000
4. Central Vancouver – \$445,000
5. Heights – \$446,100

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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.

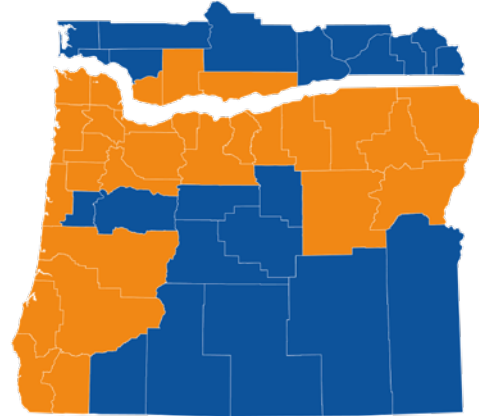
Additional Resources for RMLS Subscribers:

- ▶ [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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