



MARKET ACTION REPORT

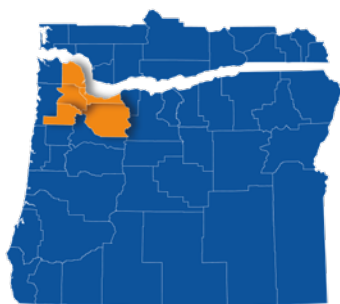
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro September 2023 Reporting Period

Portland Metro

September 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (2,713) decreased 13.9% from the 3,151 listed in September 2022, and decreased 7.2% from the 2,923 listed in August 2023.

Pending Sales

Pending sales (1,809) decreased 9.7% from the 2,003 offers accepted in September 2022, and decreased 11.9% from the 2,053 offers accepted in August 2023.

Closed Sales

Closed sales (1,717) decreased 23.2% from the 2,237 closings in September 2022, and decreased 20.3% from the 2,155 closings in August 2023.

Inventory and Time on Market

Inventory increased to 2.9 months in September. Total market time increased to 41 days.

Year-to-Date Summary

Comparing the first nine months of 2023 to the same period in 2022, new listings (24,482) decreased 20.6%, pending sales (17,376) decreased 23.2%, and closed sales (16,417) decreased 27.8%.

Average and Median Sale Prices

Comparing 2023 to 2022 through September, the average sale price has decreased 2.8% from \$617,000 to \$599,800. In the same comparison, the median sale price has decreased 2.7% from \$550,000 to \$535,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -1.7% (\$595,500 v. \$606,100)

Median Sale Price % Change: -1.7% (\$531,000 v. \$540,000)

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	
November	0.8	2.6	
December	0.6	2.3	

Residential Trends

September 2023 vs. August 2023

New Listings	-7.2%	↓
Pending Sales	-11.9%	↓
Closed Sales	-20.3%	↓
Average Sale Price	-2.0%	↓
Median Sale Price	+0.3%	↑
Inventory	+0.7	↑
Total Market Time	+4	↑

September 2023 vs. September 2022

New Listings	-13.9%	↓
Pending Sales	-9.7%	↓
Closed Sales	-23.2%	↓
Average Sale Price	-0.5%	↓
Median Sale Price	-1.9%	↓
Inventory	+0.7	↑
Total Market Time	+8	↑

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Residential Sales by Price Range			
Price Range	Sep 2021	Sep 2022	Sep 2023
0K-100K	24	14	19
100K-200K	54	40	50
200K-300K	153	115	103
300K-400K	489	257	207
400K-500K	863	532	349
500K-600K	647	462	346
600K-700K	412	369	252
700K-800K	241	205	140
800K-900K	137	129	104
900K-1M	74	76	60
1MM-1.1MM	44	35	26
1.1MM-1.2MM	41	29	19
1.2MM-1.3MM	29	26	13
1.3MM-1.4MM	18	13	13
1.4MM-1.5MM	12	6	11
1.5MM-1.6MM	9	8	4
1.6MM-1.7MM	7	9	4
1.7MM-1.8MM	11	4	2
1.8MM-1.9MM	4	2	4
1.9MM-2MM	3	1	1
2MM+	21	17	22

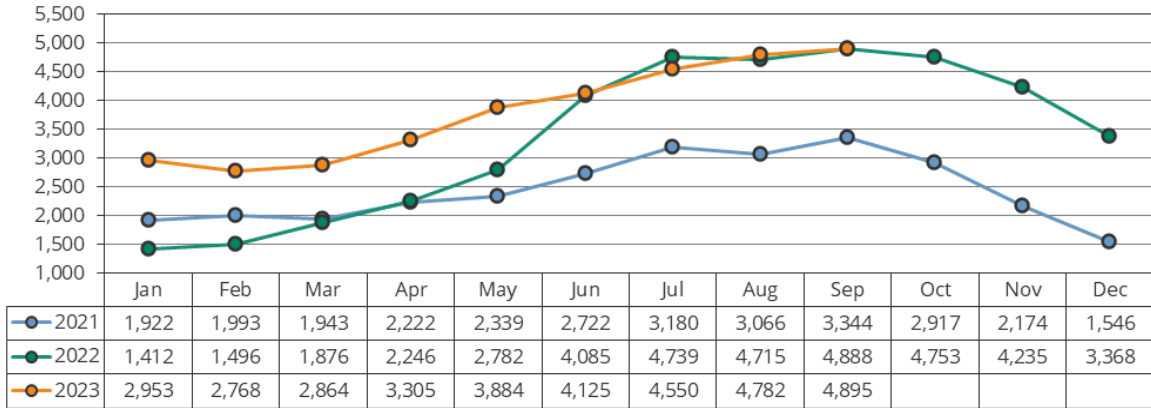
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	September	2,713	1,809	1,717	595,900	537,400	41
	August	2,923	2,053	2,155	608,300	536,000	37
	Year-To-Date	24,482	17,376	16,417	599,800	535,000	45
2022	September	3,151	2,003	2,237	598,700	548,000	34
	Year-To-Date	30,823	22,614	22,752	617,000	550,000	25
Change	September 2022	-13.9%	-9.7%	-23.2%	-0.5%	-1.9%	23.5%
	Prev Mo 2023	-7.2%	-11.9%	-20.3%	-2.0%	0.3%	10.6%
	Year-To-Date	-20.6%	-23.2%	-27.8%	-2.8%	-2.7%	78.3%

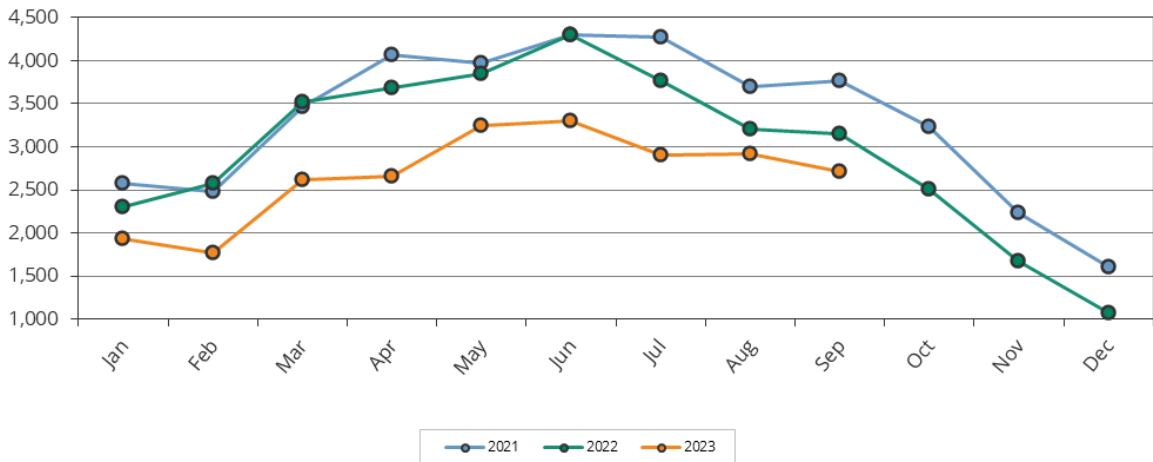
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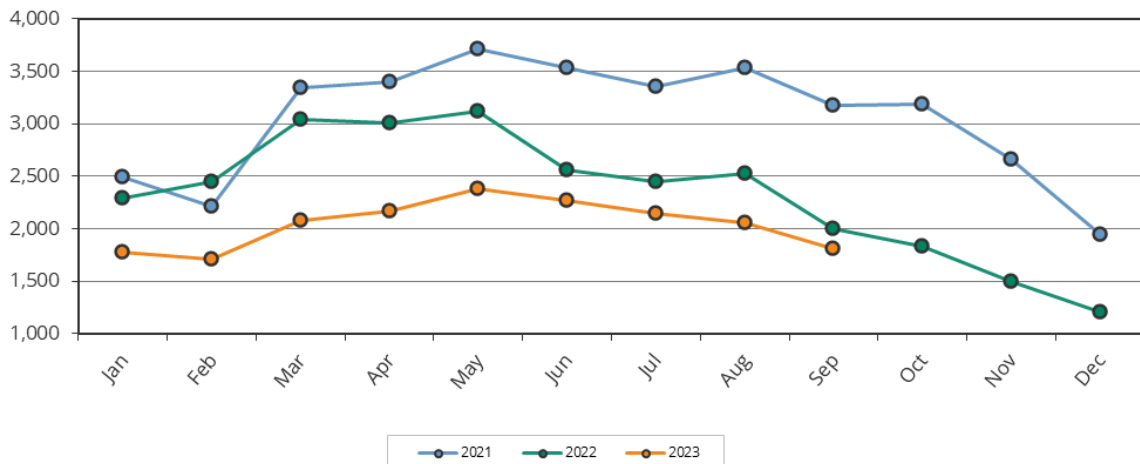
Active Residential Listings



New Listings

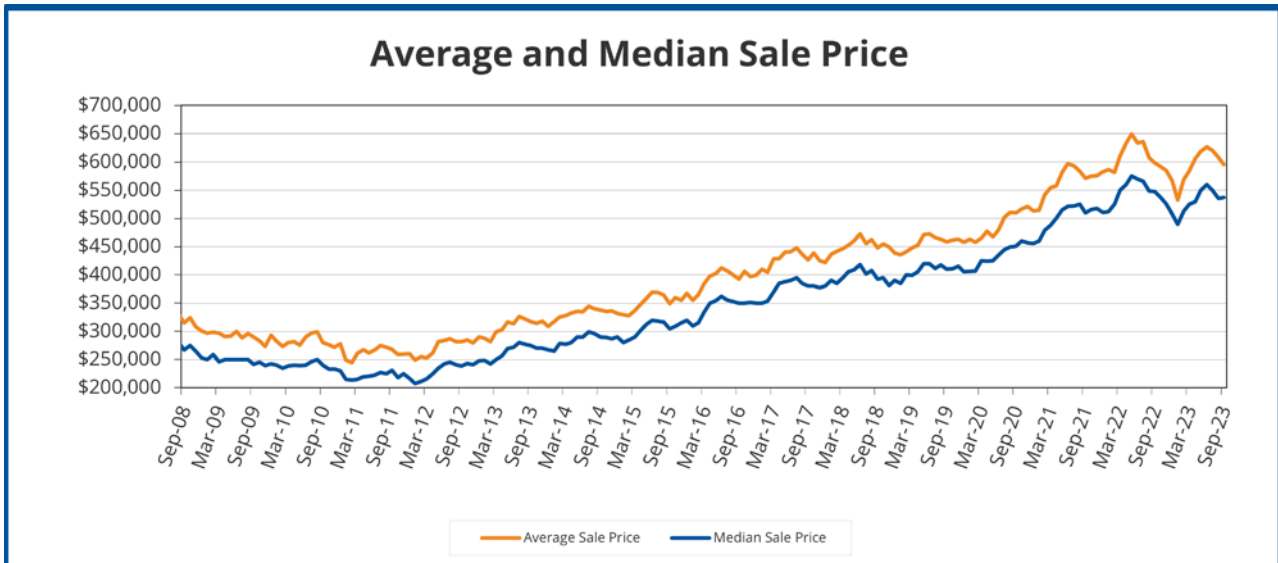
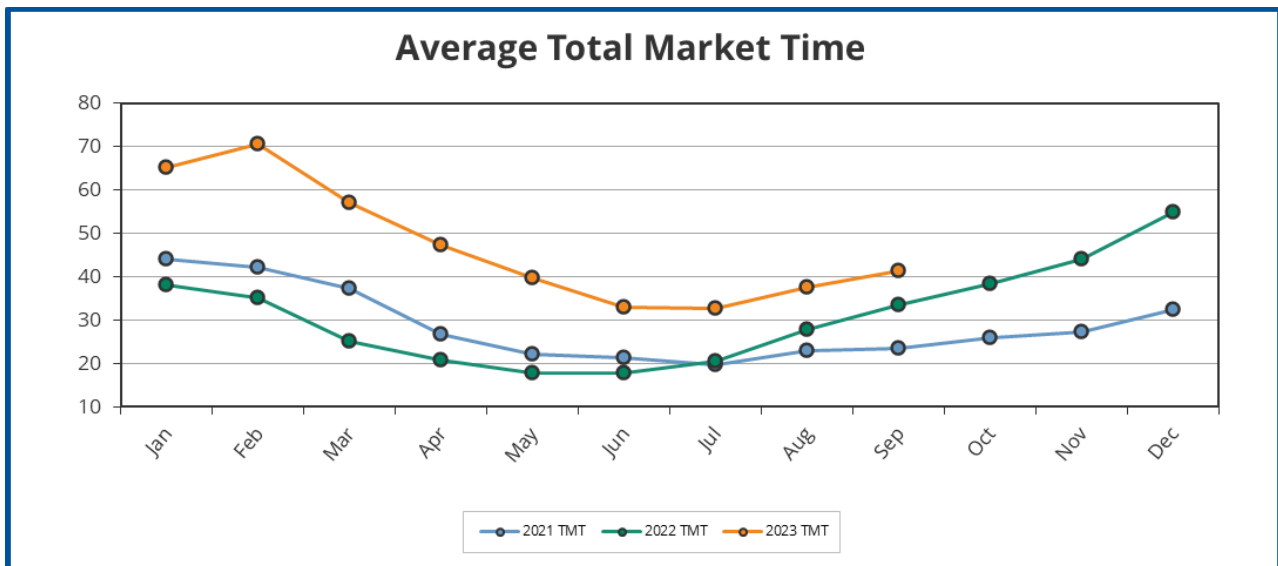
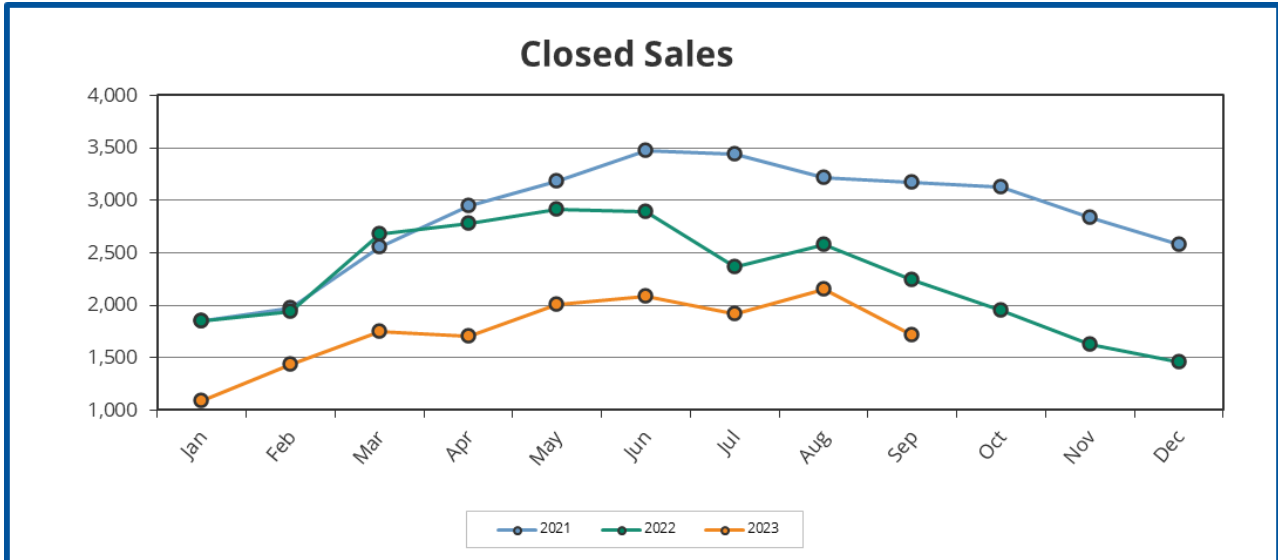


Pending Sales



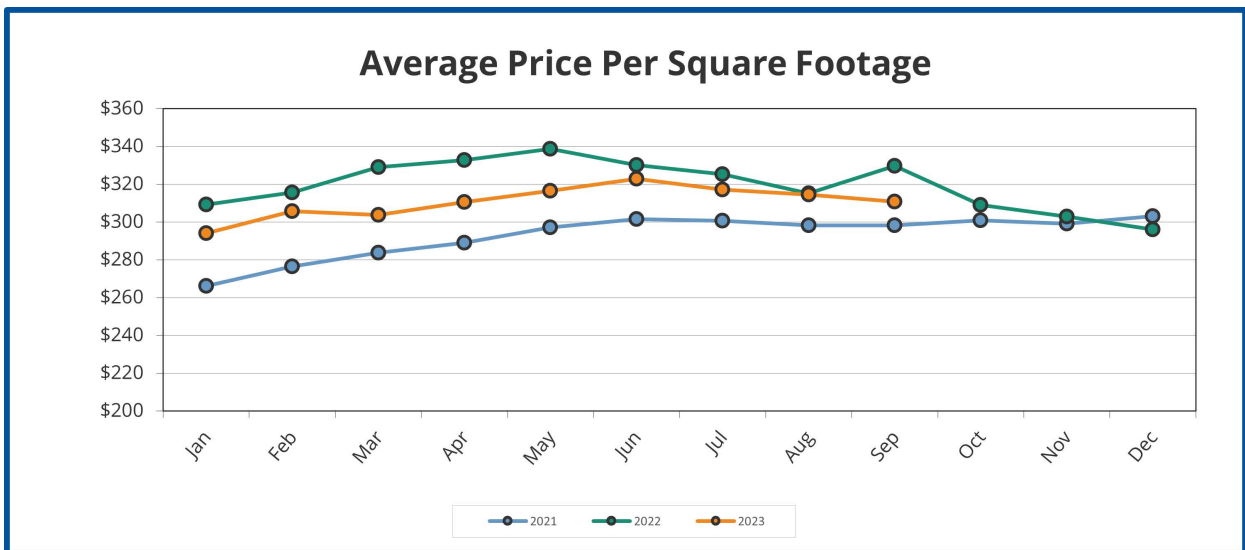
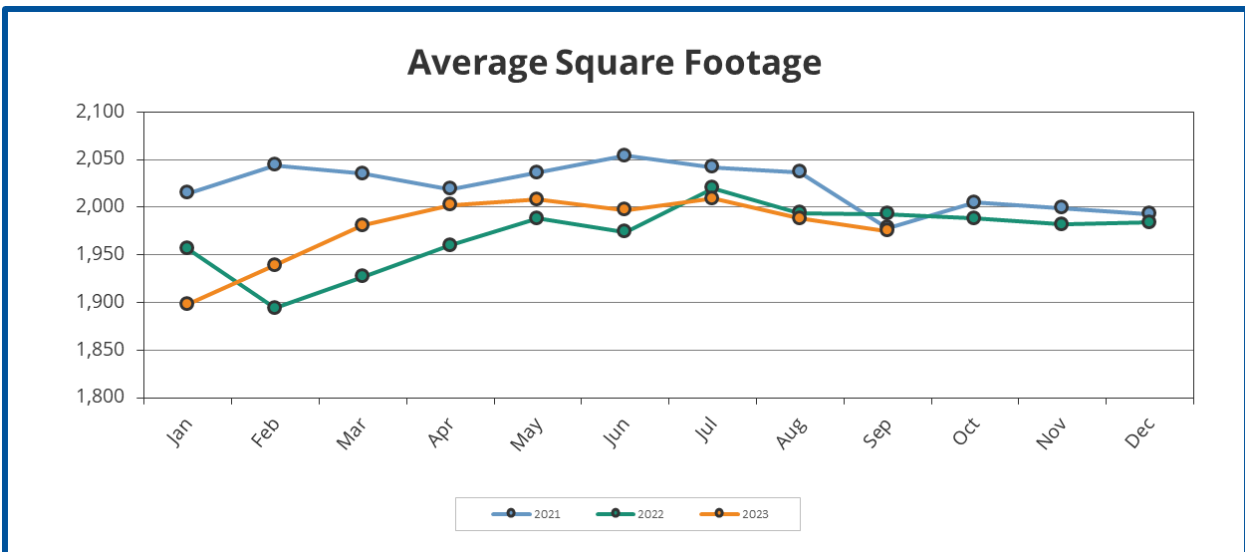
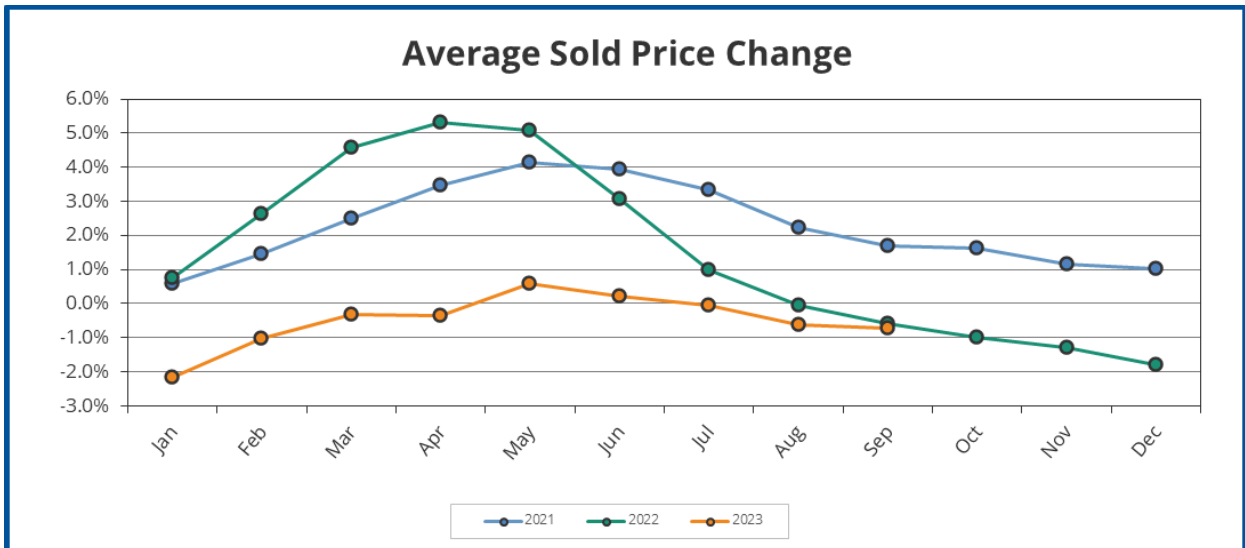
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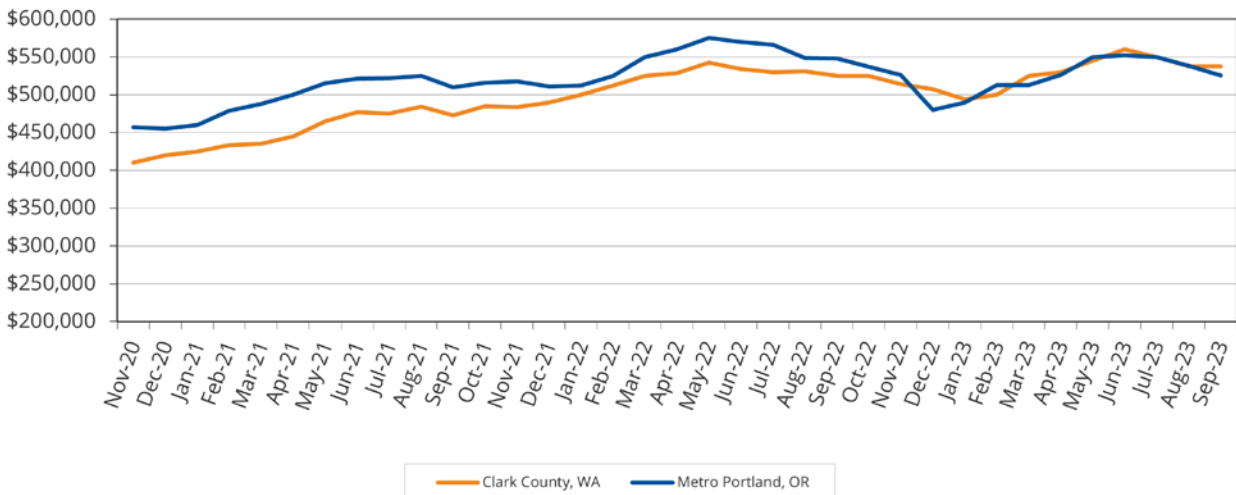
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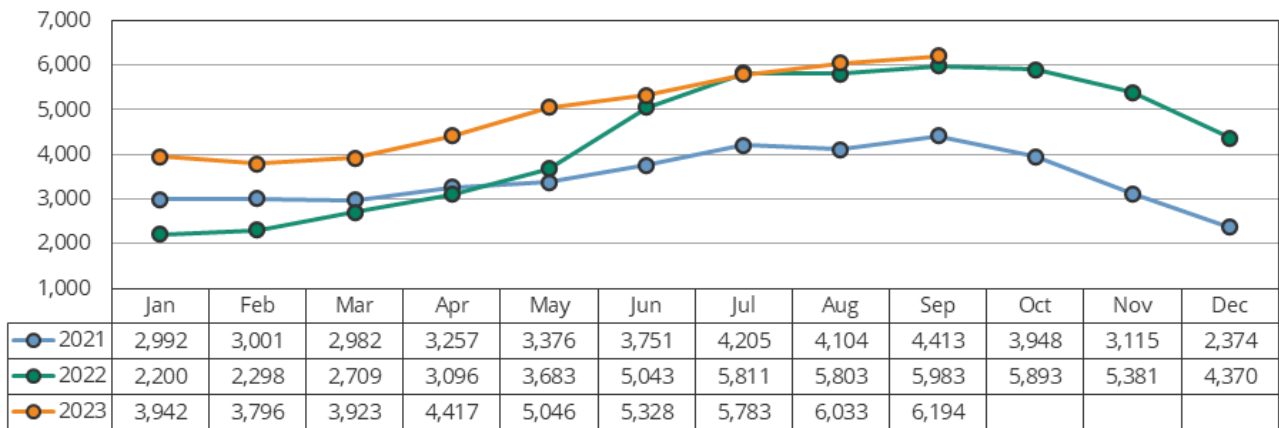
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Median Sale Price: Portland, OR & Clark Co., WA



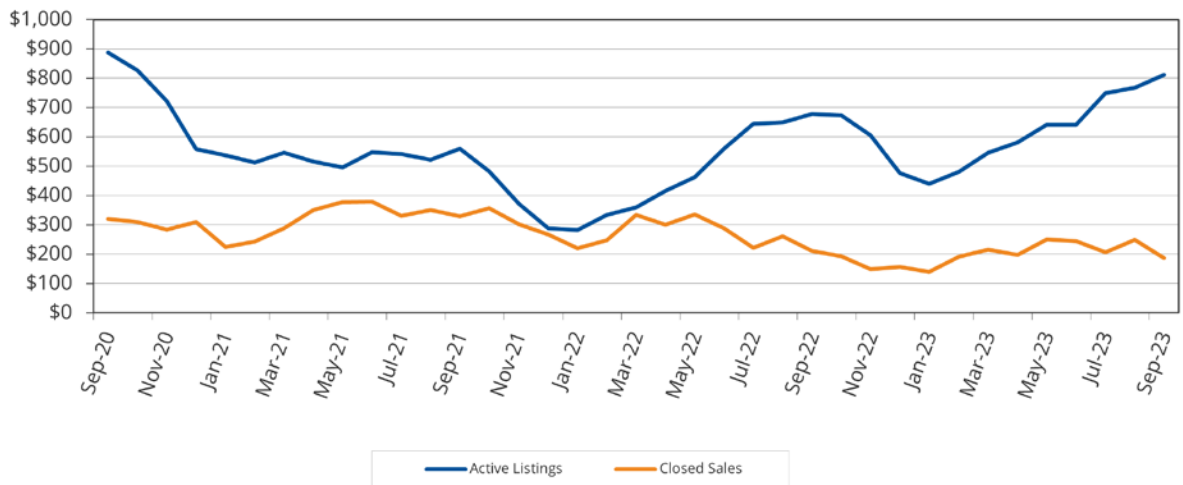
Total Active Listings



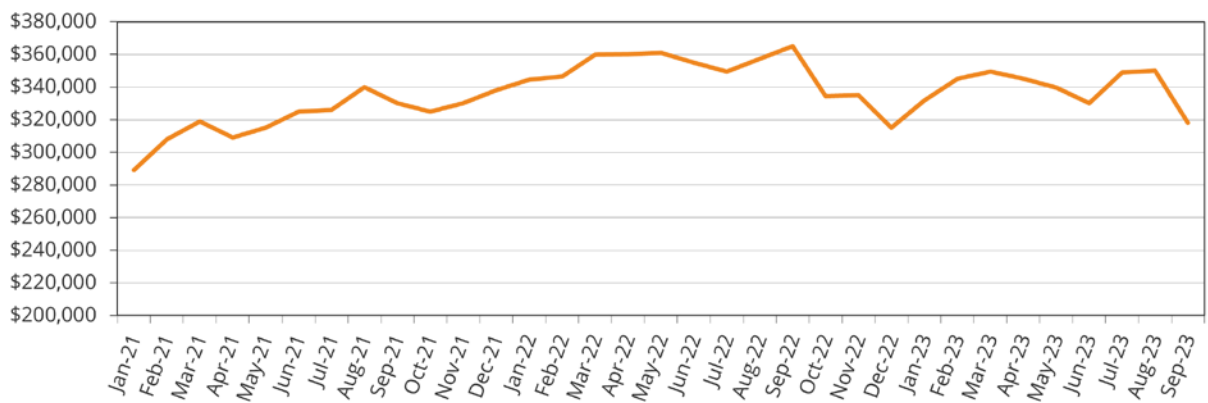
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Active & Closed Condos

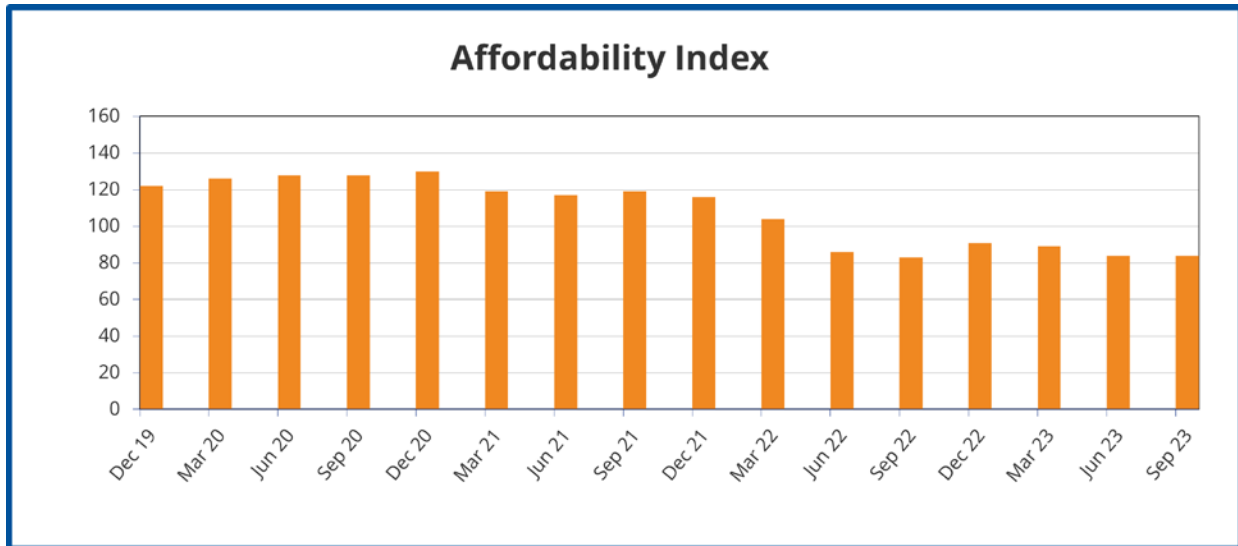


Condo Median Sale Price



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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

4,333

Percent of Total
Active Listings

88.5%

Purchase- and
Occupancy-Ready
Inventory in Months

2.5

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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	Average Sale Price
141	N Portland	231	117	45	72	-13.3%	75	480,500	51	1,124	705	-31.1%	673	485,000	470,000	-6.7%	2	897,500	22	309,800	23	1,072,700
142	NE Portland	341	259	82	148	-22.1%	124	591,800	43	2,212	1,617	-27.9%	1,567	584,200	525,000	-1.2%	10	829,400	15	295,900	43	663,300
143	SE Portland	487	348	85	218	-8.4%	197	505,000	34	2,914	2,185	-21.2%	2,089	515,500	465,000	-5.4%	24	756,700	47	387,700	76	744,200
144	Gresham / Troutdale	318	173	44	133	-10.7%	131	480,900	47	1,666	1,223	-24.7%	1,132	479,600	475,000	-3.5%	4	723,000	28	522,500	19	534,400
145	Milwaukie / Clackamas	406	216	76	145	-10.5%	136	590,900	37	1,963	1,399	-27.1%	1,319	579,500	555,000	-2.8%	10	1,088,300	34	515,500	13	917,600
146	Oregon City / Canby	253	118	35	89	-19.1%	110	559,000	39	1,213	908	-23.6%	860	590,700	567,000	-2.1%	7	600,300	37	398,400	9	697,200
147	Lake Oswego / West Linn	279	137	42	98	-3.9%	75	1,076,600	51	1,299	819	-19.8%	755	1,051,000	824,900	3.7%	-	-	12	759,900	6	959,300
148	W Portland	811	361	139	175	-16.3%	182	683,900	55	3,026	1,726	-26.0%	1,656	706,500	625,000	-5.1%	11	1,026,500	29	306,000	21	927,700
149	NW Wash Co.	242	150	60	98	-2.0%	93	753,600	37	1,192	847	-16.5%	801	769,300	720,000	1.4%	2	1,532,500	15	741,100	5	740,800
150	Beaverton/ Aloha	288	202	37	147	-3.3%	132	572,300	30	1,784	1,411	-23.4%	1,334	543,200	530,000	-0.8%	6	737,500	14	443,600	10	726,400
151	Tigard / Wilsonville	421	237	70	172	-3.9%	149	646,700	45	2,103	1,529	-21.5%	1,410	658,000	619,500	0.2%	8	1,253,600	13	695,400	6	1,110,200
152	Hillsboro / Forest Grove	304	197	54	140	0.0%	134	538,700	32	1,735	1,351	-18.1%	1,252	553,100	525,000	0.6%	10	967,900	32	676,000	13	597,600
153	Mt. Hood	39	19	1	18	28.6%	15	548,800	62	181	132	5.6%	119	564,600	475,000	6.1%	-	-	12	174,500	-	-
155	Columbia Co.	170	60	12	57	-5.0%	52	429,200	54	674	480	-25.8%	462	436,700	427,800	-7.2%	5	393,800	54	192,700	4	503,600
156	Yamhill Co.	305	119	41	99	-13.9%	112	530,400	34	1,396	1,044	-17.7%	988	526,200	475,000	0.9%	8	793,500	38	401,100	15	441,800

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (10/1/22-9/30/23) with 12 months before (10/1/21-9/30/22).

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.

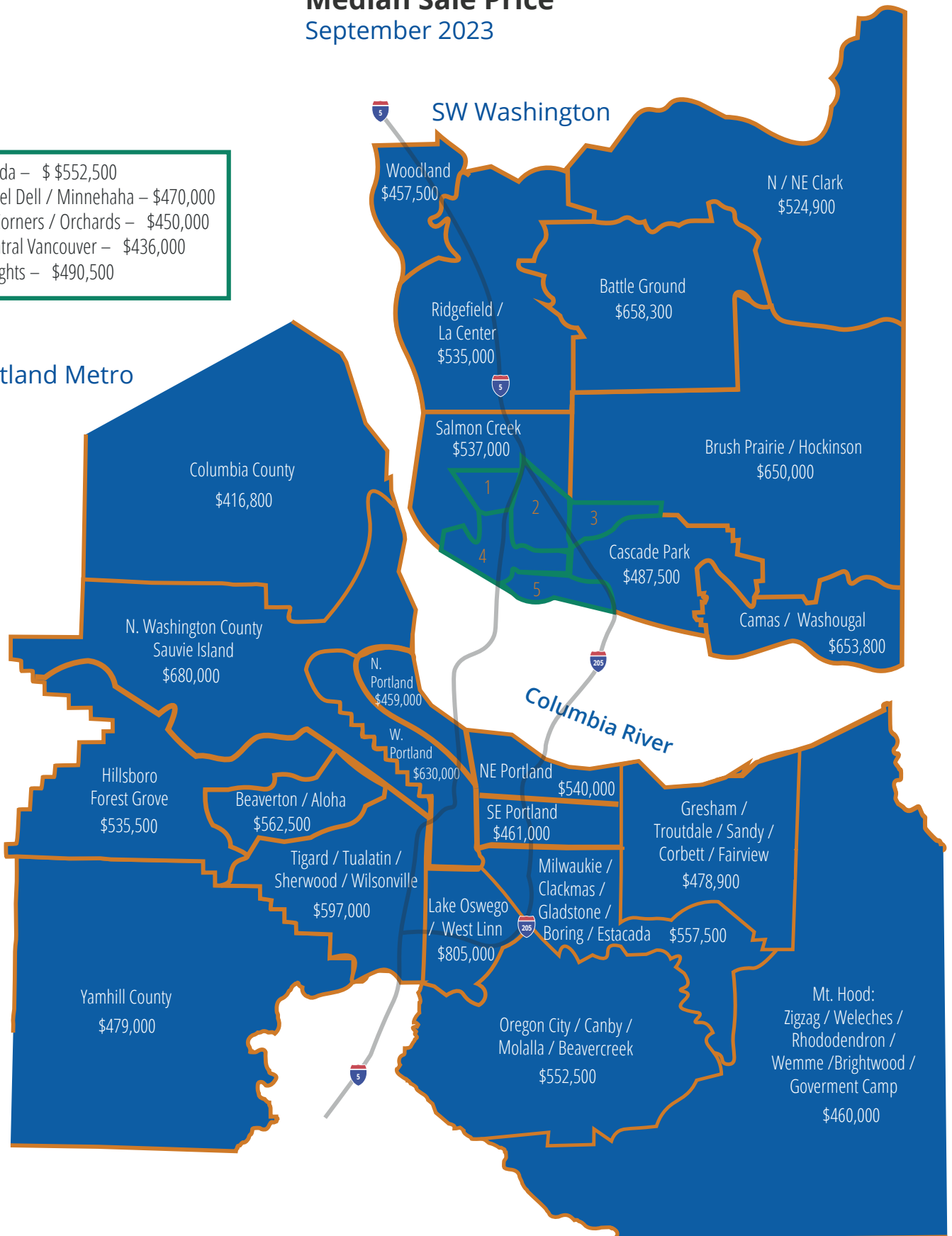
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Median Sale Price September 2023

1. Felida – \$ \$552,500
2. Hazel Dell / Minnehaha – \$470,000
3. 5. Corners / Orchards – \$450,000
4. Central Vancouver – \$436,000
5. Heights – \$490,500

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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.

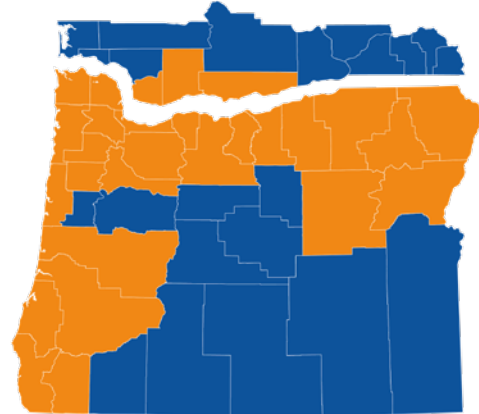
Additional Resources for RMLS Subscribers:

- ▶ [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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