



# MARKET ACTION REPORT

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

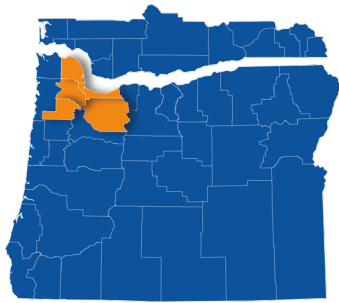
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**Portland Metro** March 2023 Reporting Period

# Portland Metro

## March 2023 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

New listings (2,623) decreased 25.5% from the 3,521 listed in March 2022, and increased 48.7% from the 1,764 listed in February 2023.

### Pending Sales

Pending sales (2,079) decreased 31.7% from the 3,045 offers accepted in March 2022, and increased 22.1% from the 1,703 offers accepted in February 2023.

### Closed Sales

Closed sales (1,745) decreased 35.0% from the 2,683 closings in March 2022, and increased 21.7% from the 1,434 closings in February 2023.

### Inventory and Time on Market

Inventory decreased to 1.6 months in March. Total market time decreased to 57 days.

### Year-to-Date Summary

Comparing the first three months of 2023 to the same period in 2022, new listings (6,389) decreased 25.0%, pending sales (5,358) decreased 29.8%, and closed sales (4,340) decreased 33.9%.

### Average and Median Sale Prices

Comparing 2023 to 2022 through March, the average sale price has decreased 4.6% from \$594,200 to \$567,100. In the same comparison, the median sale price has decreased 2.8% from \$530,000 to \$514,900.

### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +4.3% (\$607,500 v. \$582,400)

Median Sale Price % Change: +5.0% (\$545,000 v. \$519,000)

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	
May	0.7	1.0	
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

#### Mar 2023 vs. Feb 2023

New Listings **+48.7%** ↑

Pending Sales **+22.1%** ↑

Closed Sales **+21.7%** ↑

Average Sale Price **+2.7%** ↑

Median Sale Price **+2.4%** ↑

Inventory **-0.3** ↓

Total Market Time **-14** ↓

#### Mar 2023 vs. Mar 2022

New Listings **-25.5%** ↓

Pending Sales **-31.7%** ↓

Closed Sales **-35%** ↓

Average Sale Price **-4.3%** ↓

Median Sale Price **-4.5%** ↓

Inventory **+0.9** ↑

Total Market Time **+32** ↑

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Residential Sales by Price Range			
Price Range	Mar 2021	Mar 2022	Mar 2023
0K-100K	16	20	14
100K-200K	67	60	45
200K-300K	147	112	93
300K-400K	520	304	243
400K-500K	668	605	396
500K-600K	480	590	338
600K-700K	318	421	226
700K-800K	168	256	155
800K-900K	101	161	100
900K-1M	68	110	47
1MM-1.1MM	25	40	23
1.1MM-1.2MM	17	29	22
1.2MM-1.3MM	23	34	27
1.3MM-1.4MM	15	22	8
1.4MM-1.5MM	13	11	7
1.5MM-1.6MM	7	12	7
1.6MM-1.7MM	6	7	4
1.7MM-1.8MM	8	4	3
1.8MM-1.9MM	5	2	3
1.9MM-2MM	3	3	4
2MM+	21	33	11

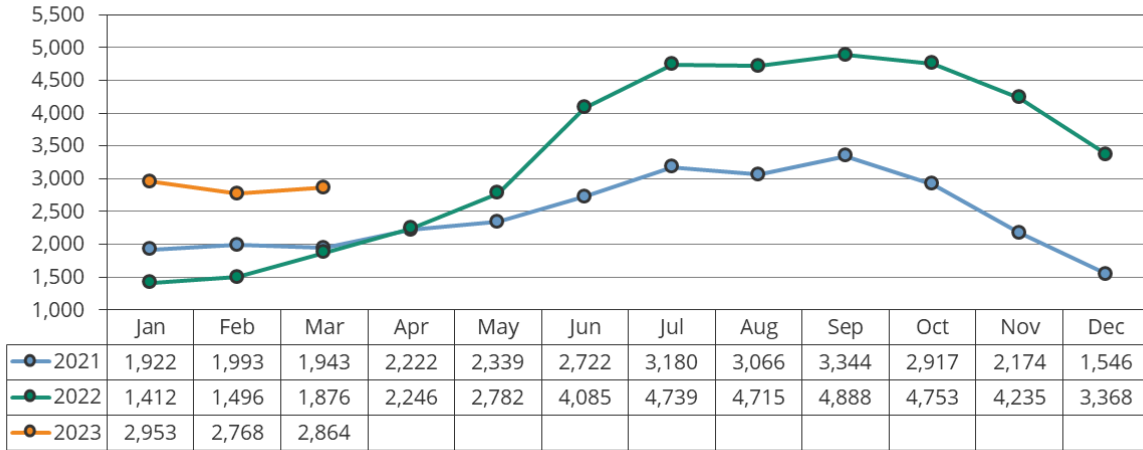
■ 90th Percentile    
 ■ 50th Percentile    
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	March	2,623	2,079	1,745	584,500	525,000	57
	February	1,764	1,703	1,434	569,200	512,900	71
	Year-To-Date	6,389	5,358	4,340	567,100	514,900	64
2022	March	3,521	3,045	2,683	610,900	550,000	25
	Year-To-Date	8,519	7,635	6,568	594,200	530,000	32
Change	March 2022	-25.5%	-31.7%	-35.0%	-4.3%	-4.5%	126.6%
	Prev Mo 2023	48.7%	22.1%	21.7%	2.7%	2.4%	-19.1%
	Year-To-Date	-25.0%	-29.8%	-33.9%	-4.6%	-2.8%	101.2%

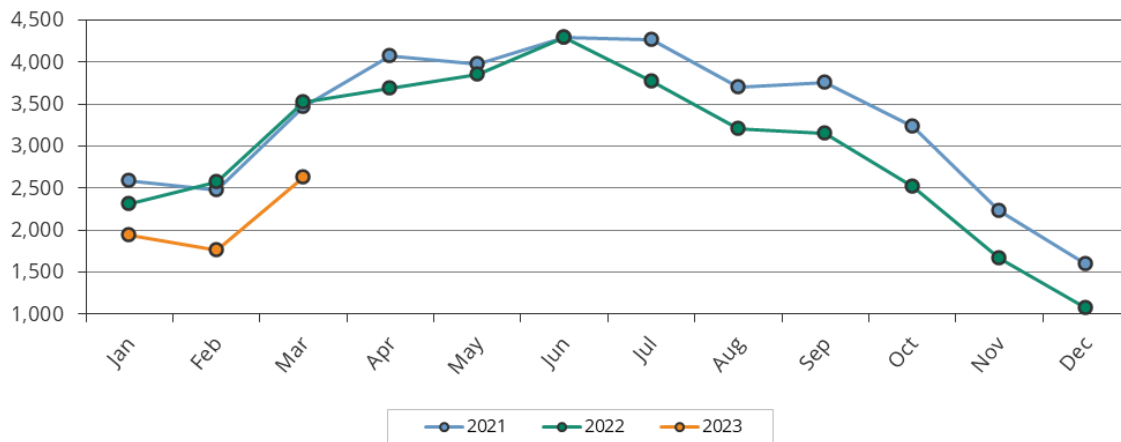
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## March 2023 Reporting Period

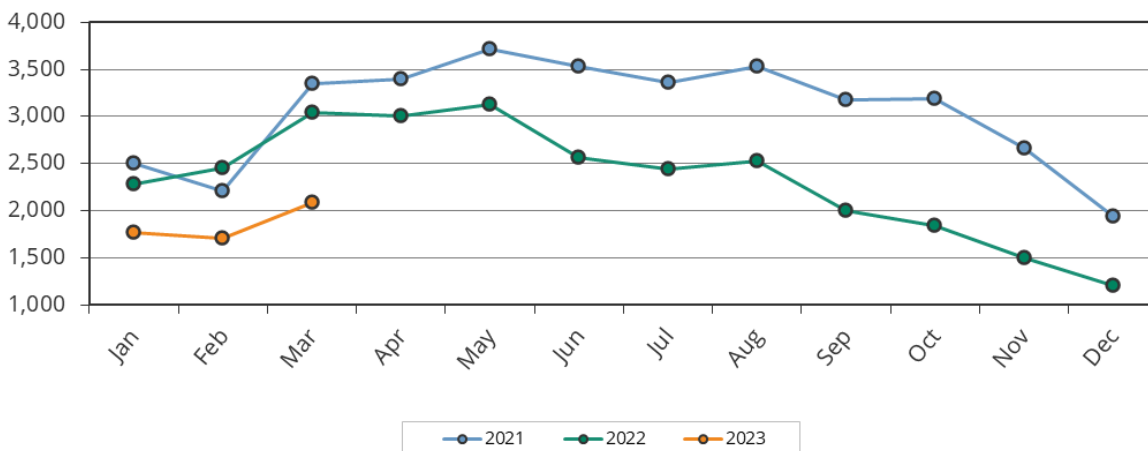
### Active Residential Listings



### New Listings

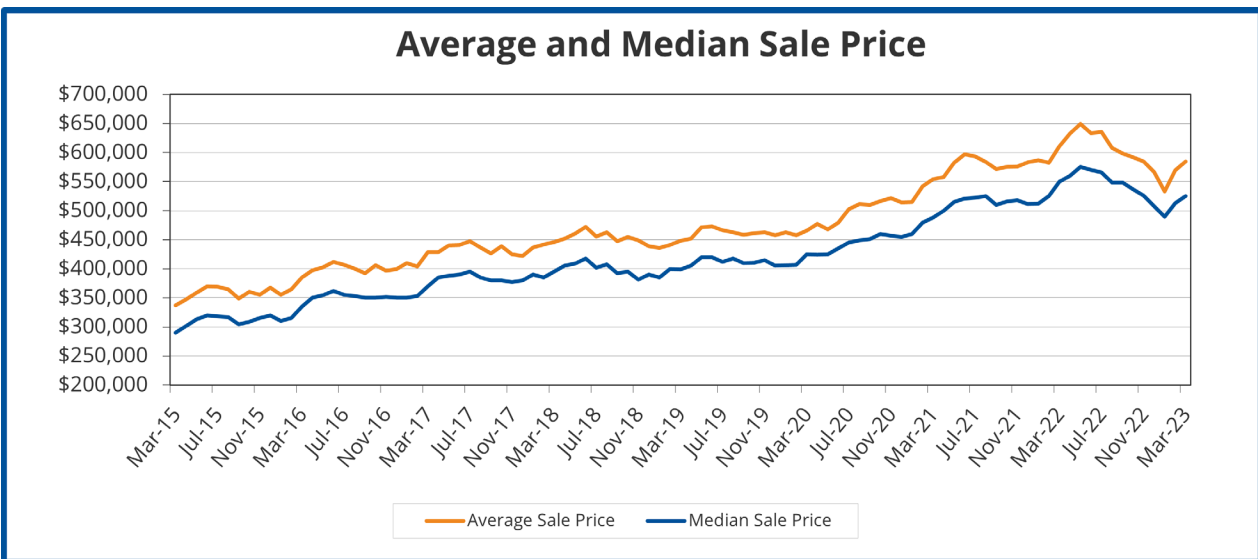
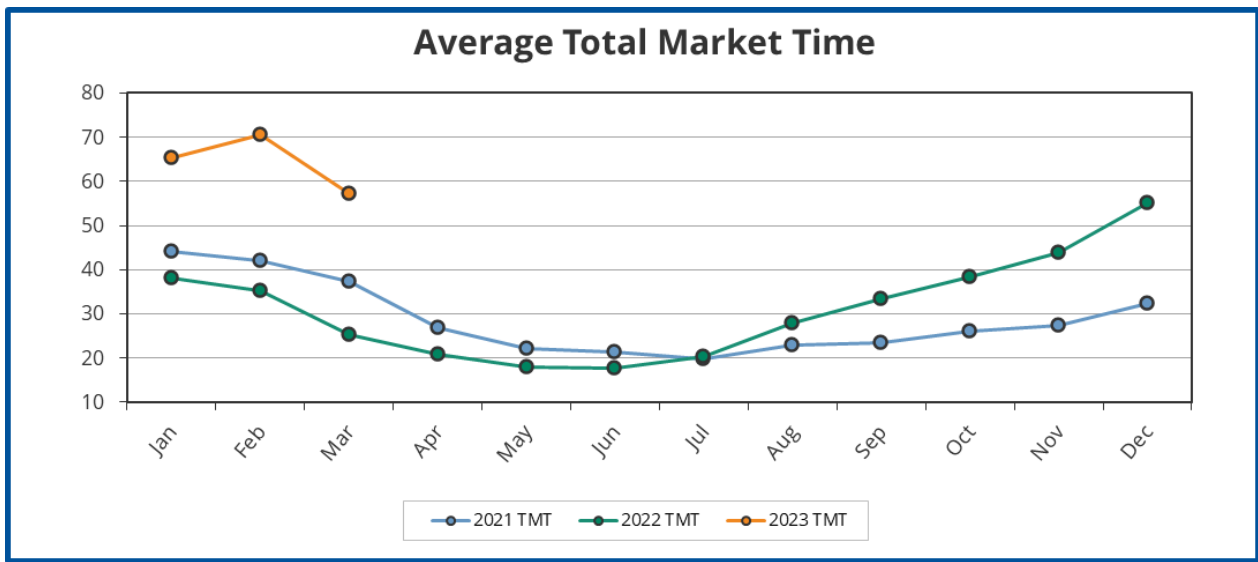
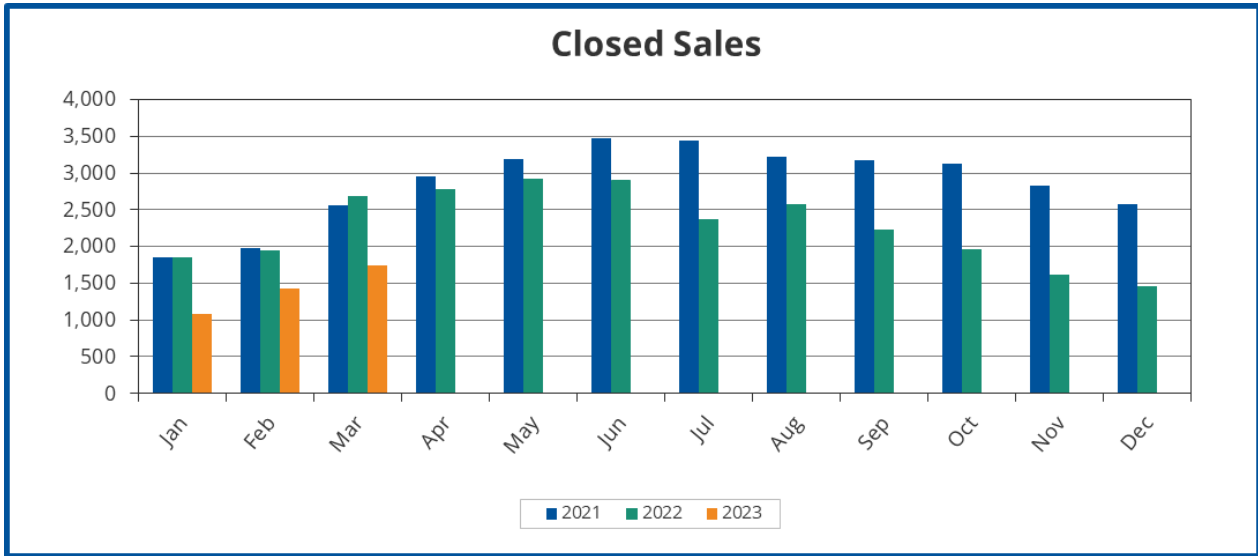


### Pending Sales



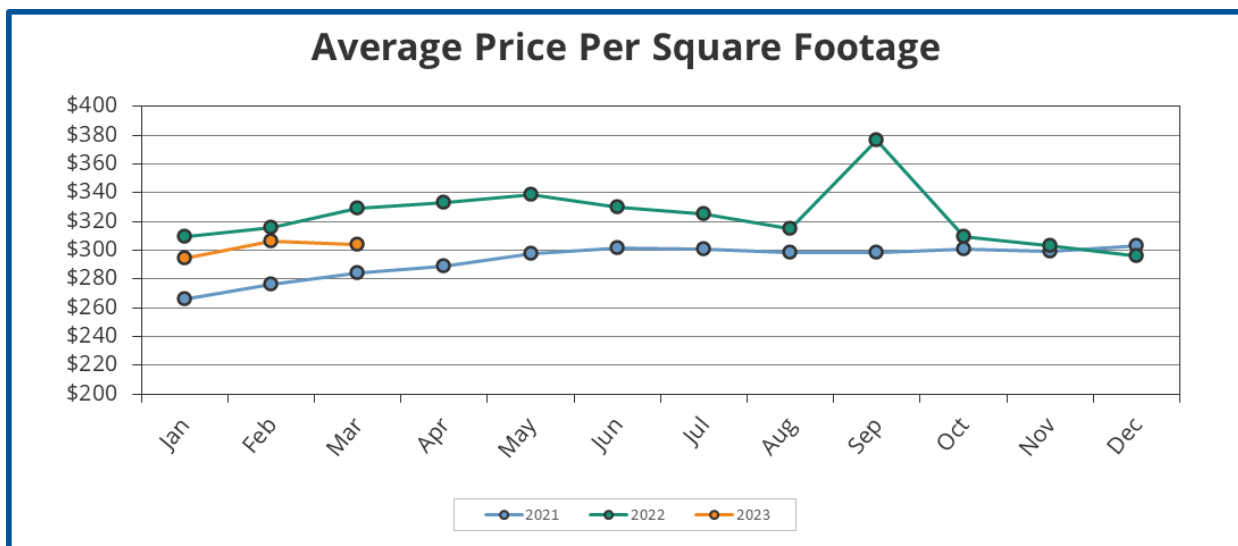
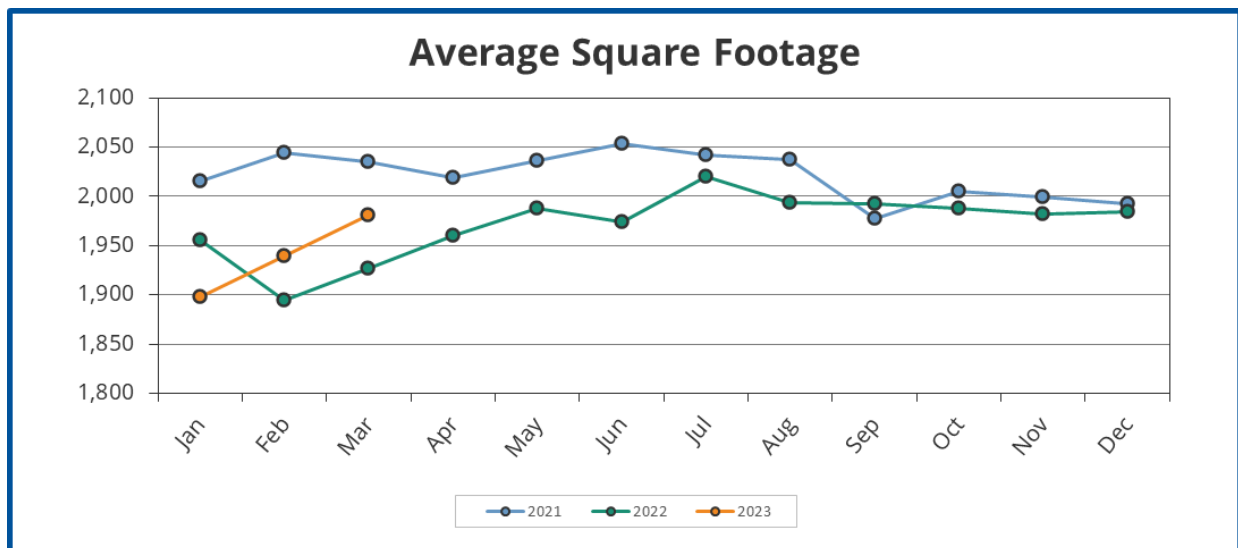
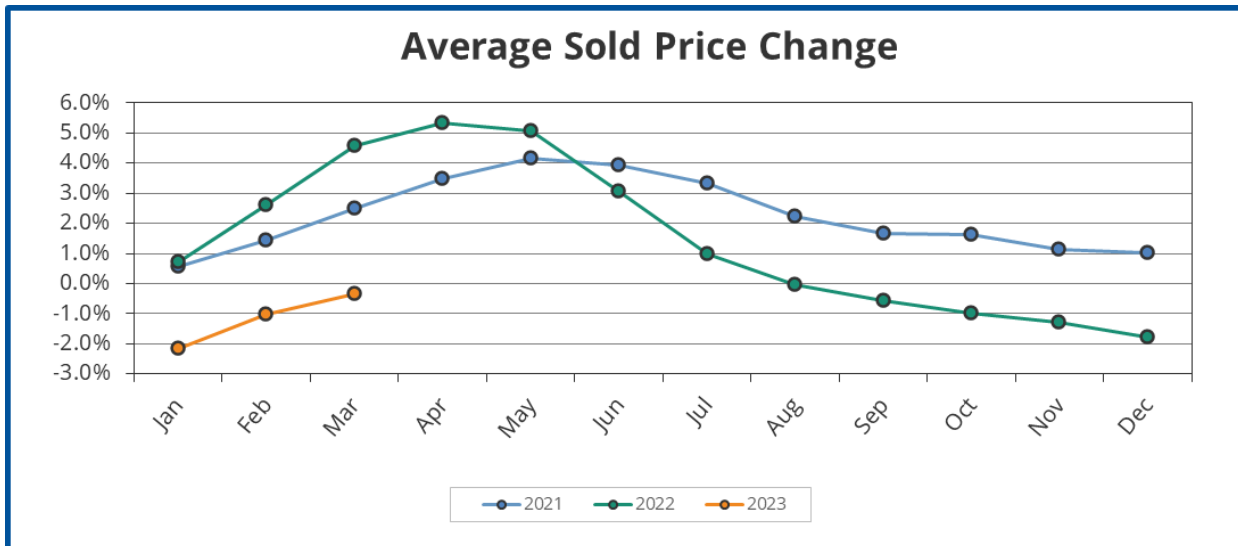
# Portland Metro

## March 2023 Reporting Period



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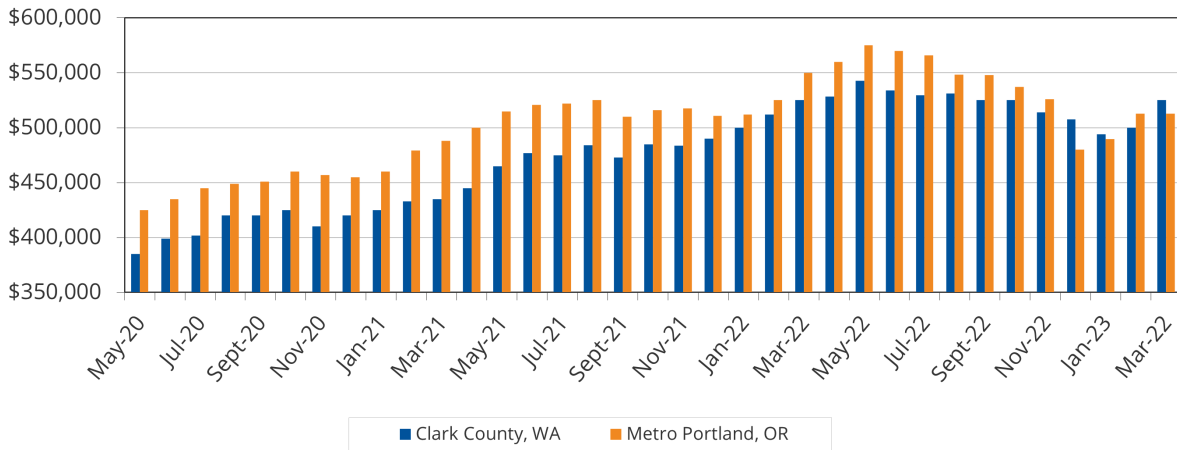
## March 2023 Reporting Period



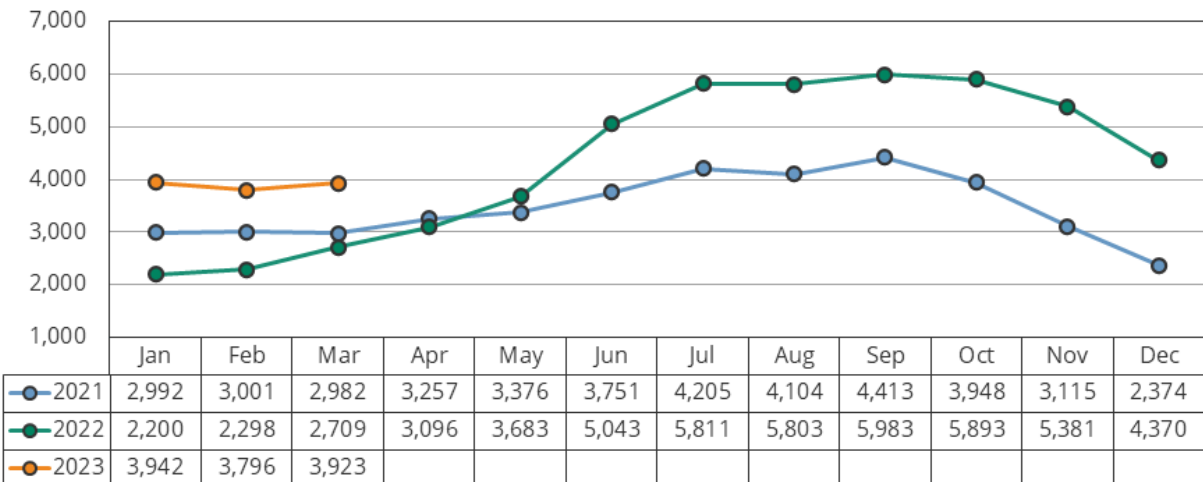
# Portland Metro

## March 2023 Reporting Period

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



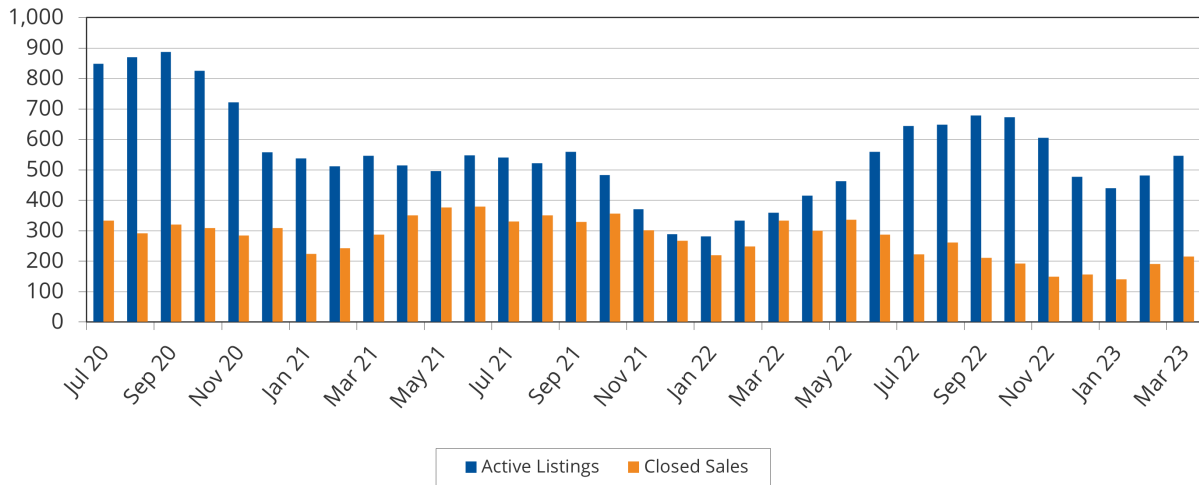
### Total Active Listings



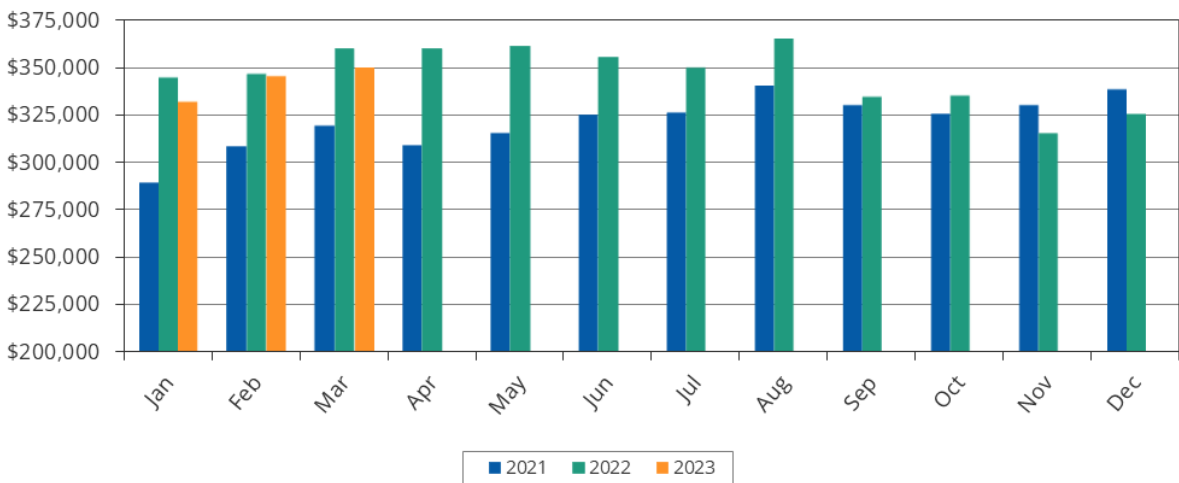
# Portland Metro

## March 2023 Reporting Period

### Active & Closed Condos



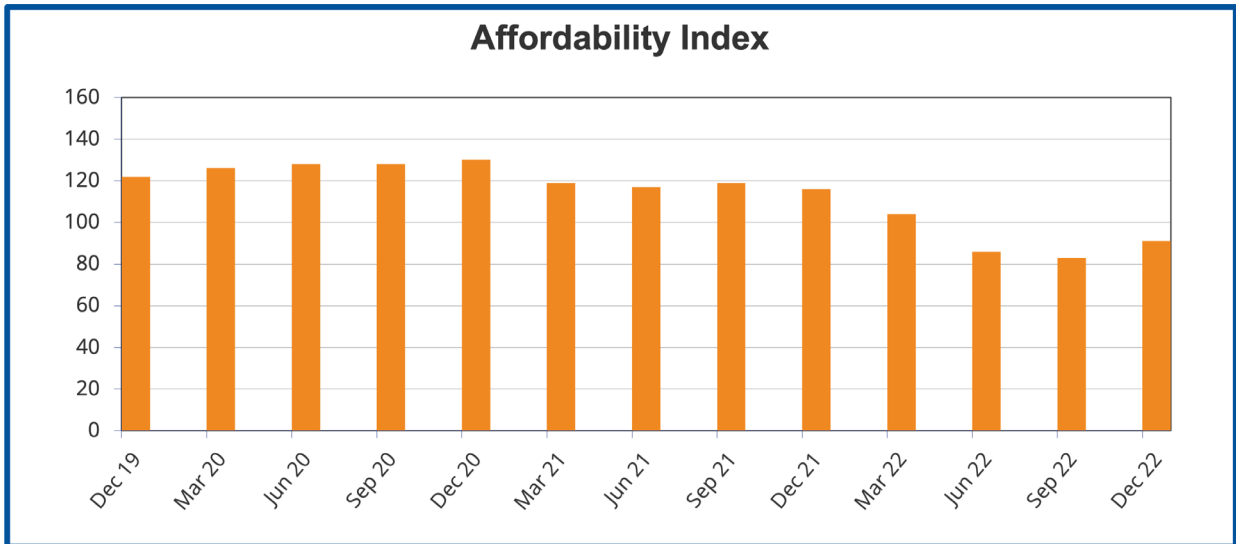
### Median Condo Sale Price





# Portland Metro

## March 2023 Reporting Period



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 (\$106,550 in 2022, per HUD) can afford 90% of a monthly mortgage payment on a median priced home (\$494,000 in December). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.36% (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

**2,394**

Percent of Total  
Active Listings

**83.6%**

Purchase- and  
Occupancy-Ready  
Inventory in Months

**1.4**

# Portland Metro

## March 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/Cancelled 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	122	142	34	83	-49.4%	75	509,100	81	295	225	-41.4%	192	474,500	465,400	0.3%	1	1,395,000	13	337,400	7	1,039,700
142	NE Portland	223	257	63	201	-39.6%	169	550,100	45	597	515	-33.6%	447	537,300	480,000	3.6%	2	622,000	4	383,800	8	684,500
143	SE Portland	283	331	82	289	-20.2%	259	496,200	56	820	735	-20.9%	590	487,400	440,000	2.5%	6	775,000	10	222,000	22	661,900
144	Gresham / Troutdale	171	163	56	141	-33.8%	114	486,200	63	411	373	-33.9%	282	475,000	465,000	5.2%	3	480,700	11	323,600	5	538,700
145	Milwaukie / Clackamas	246	210	44	199	-25.5%	148	554,700	58	547	461	-31.6%	353	552,600	537,500	3.9%	-	-	8	335,600	5	801,800
146	Oregon City / Canby	178	137	24	100	-25.4%	91	602,100	62	325	268	-30.2%	229	597,000	567,000	5.5%	1	40,000	12	458,100	3	618,200
147	Lake Oswego / West Linn	162	127	31	94	-21.0%	55	991,500	60	305	216	-26.3%	153	990,200	803,000	2.5%	-	-	2	525,000	1	1,247,000
148	W Portland	467	301	102	184	-41.4%	170	748,000	77	770	504	-35.3%	424	671,300	585,800	4.7%	3	712,500	4	130,900	5	831,000
149	NW Wash Co.	122	125	16	100	-13.0%	83	729,100	45	285	262	-9.3%	200	730,300	687,500	9.7%	-	-	1	300,000	1	950,000
150	Beaverton/ Aloha	163	217	24	174	-31.8%	131	539,800	45	474	432	-28.9%	350	520,600	516,400	8.2%	1	150,000	7	457,900	4	652,500
151	Tigard / Wilsonville	217	195	41	169	-31.6%	146	661,500	41	507	448	-29.8%	337	622,100	585,000	6.0%	1	434,000	2	943,200	1	800,000
152	Hillsboro / Forest Grove	166	156	34	153	-38.3%	139	524,000	42	456	437	-27.6%	370	526,400	500,000	8.9%	2	562,500	6	381,700	3	423,300
153	Mt. Hood	16	17	3	10	-9.1%	13	844,900	88	38	33	17.9%	27	674,100	515,000	18.9%	-	-	5	147,200	-	-
155	Columbia Co.	111	78	15	59	-42.2%	42	463,400	104	178	148	-37.8%	132	436,600	425,000	2.8%	1	320,000	19	212,400	1	485,000
156	Yamhill Co.	217	167	32	123	-23.6%	110	501,500	64	381	301	-32.7%	254	519,300	461,500	1.7%	1	165,000	18	468,800	7	448,700

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/22-3/31/2023) with 12 months before (4/1/21-3/31/22).

<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.

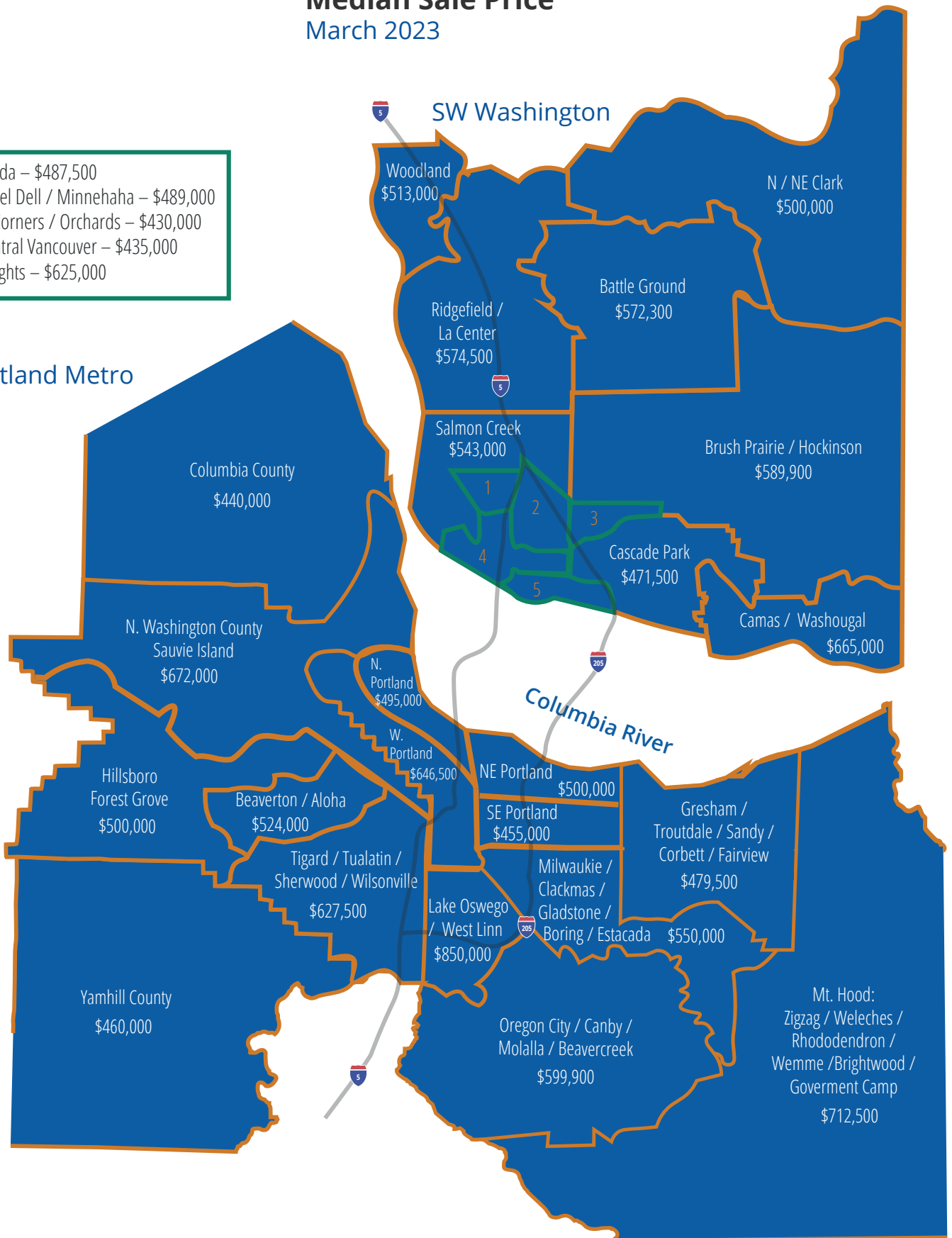
# Portland Metro

March 2023 Reporting Period

## Median Sale Price March 2023

1. Felida – \$487,500
2. Hazel Dell / Minnehaha – \$489,000
3. 5. Corners / Orchards – \$430,000
4. Central Vancouver – \$435,000
5. Heights – \$625,000

### 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.

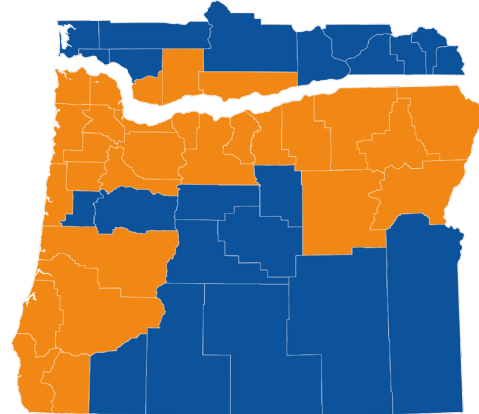
### **Additional Resources for RMLS Subscribers:**

- ▶ [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



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## Credits

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