



MARKET ACTION REPORT

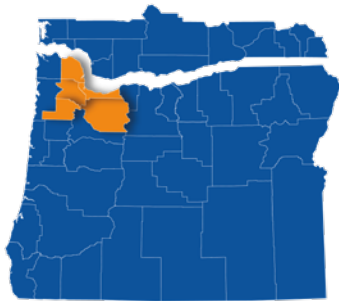
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro October 2023 Reporting Period

Portland Metro

October 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (2,207) decreased 12.2% from the 2,513 listed in October 2022, and decreased 18.7% from the 2,713 listed in September 2023.

Pending Sales

Pending sales (1,625) decreased 11.4% from the 1,835 offers accepted in October 2022, and decreased 10.2% from the 1,809 offers accepted in September 2023.

Closed Sales

Closed sales (1,670) decreased 14.6% from the 1,955 closings in October 2022, and decreased 2.7% from the 1,717 closings in September 2023.

Inventory and Time on Market

Inventory held steady at 2.9 months in October. Total market time increased to 45 days.

Year-to-Date Summary

Comparing the first ten months of 2023 to the same period in 2022, new listings (26,752) decreased 19.9%, pending sales (18,850) decreased 22.5%, and closed sales (18,150) decreased 26.8%.

Average and Median Sale Prices

Comparing 2023 to 2022 through October, the average sale price has decreased 2.6% from \$615,000 to \$599,100. In the same comparison, the median sale price has decreased 2.9% from \$550,000 to \$534,100.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -2.1% (\$595,500 v. \$608,300)

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	
December	0.6	2.3	

Residential Trends

October 2023 vs. September 2023

New Listings	-18.7%	↓
Pending Sales	-10.2%	↓
Closed Sales	-2.7%	↓
Average Sale Price	-0.5%	↓
Median Sale Price	-2.3%	↓
Inventory	0.0	—
Total Market Time	+4	↑

October 2023 vs. October 2022

New Listings	-12.2%	↓
Pending Sales	-11.4%	↓
Closed Sales	-14.6%	↓
Average Sale Price	+0.1%	↑
Median Sale Price	-2.2%	↓
Inventory	+0.5	↑
Total Market Time	+7	↑

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Residential Sales by Price Range			
Price Range	Oct 2021	Oct 2022	Oct 2023
0K-100K	13	16	23
100K-200K	78	34	47
200K-300K	153	85	84
300K-400K	489	251	217
400K-500K	767	454	371
500K-600K	672	407	346
600K-700K	400	289	216
700K-800K	252	184	133
800K-900K	156	121	76
900K-1M	96	51	51
1MM-1.1MM	44	40	35
1.1MM-1.2MM	30	33	26
1.2MM-1.3MM	27	18	20
1.3MM-1.4MM	22	10	19
1.4MM-1.5MM	18	9	7
1.5MM-1.6MM	8	7	3
1.6MM-1.7MM	9	9	4
1.7MM-1.8MM	6	6	4
1.8MM-1.9MM	5	3	4
1.9MM-2MM	0	2	4
2MM+	22	7	10

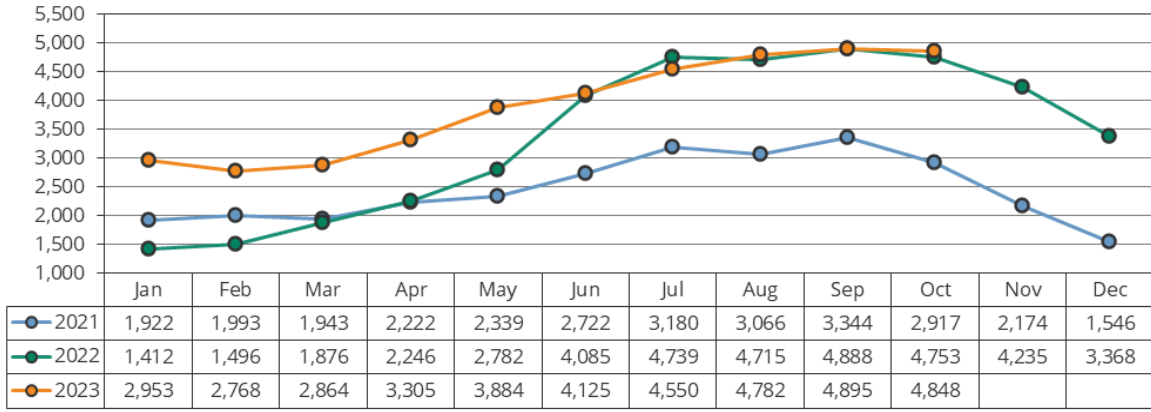
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	October	2,207	1,625	1,670	592,700	525,000	45
	September	2,713	1,809	1,717	595,900	537,400	41
	Year-To-Date	26,752	18,850	18,150	599,100	534,100	45
2022	October	2,513	1,835	1,955	592,000	537,000	38
	Year-To-Date	33,383	24,314	24,793	615,000	550,000	26
Change	October 2022	-12.2%	-11.4%	-14.6%	0.1%	-2.2%	17.8%
	Prev Mo 2023	-18.7%	-10.2%	-2.7%	-0.5%	-2.3%	9.5%
	Year-To-Date	-19.9%	-22.5%	-26.8%	-2.6%	-2.9%	71.0%

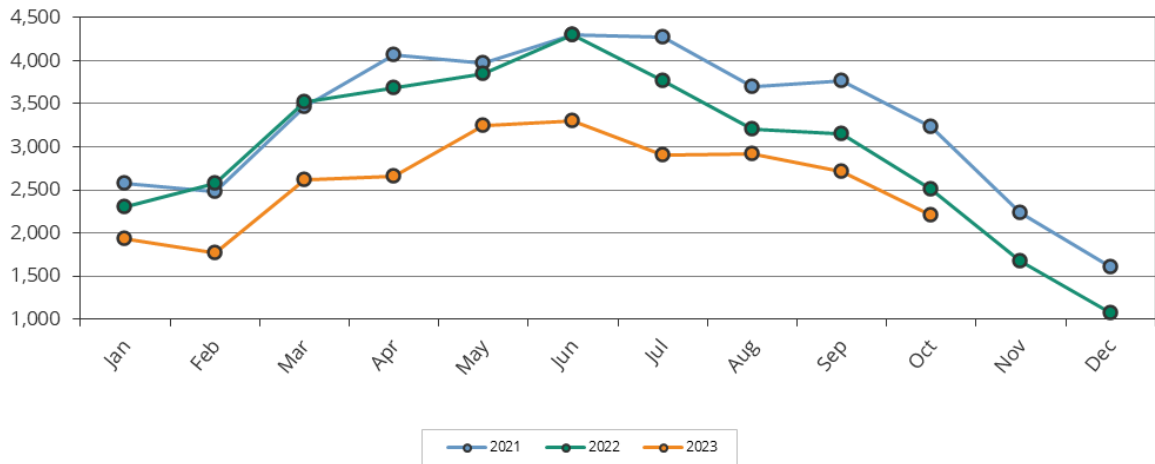
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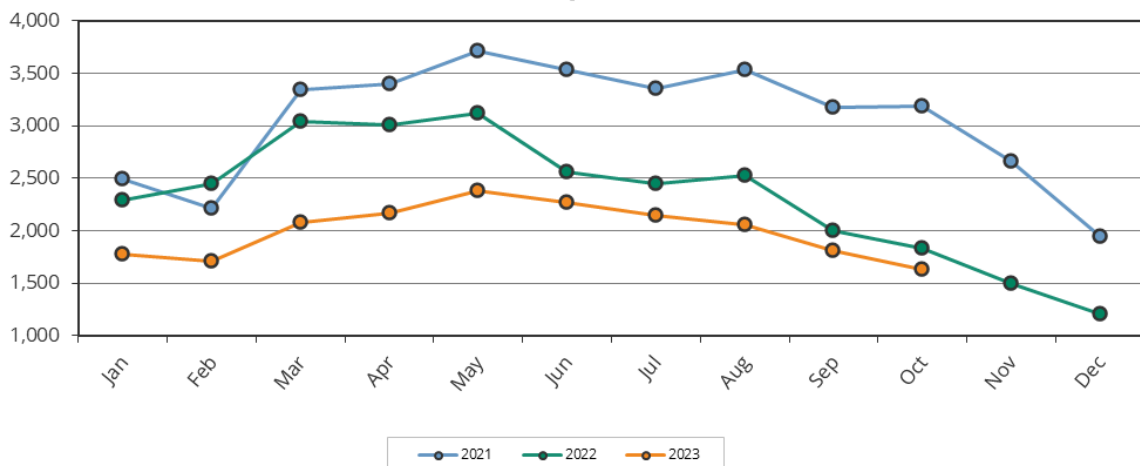
Active Residential Listings



New Listings

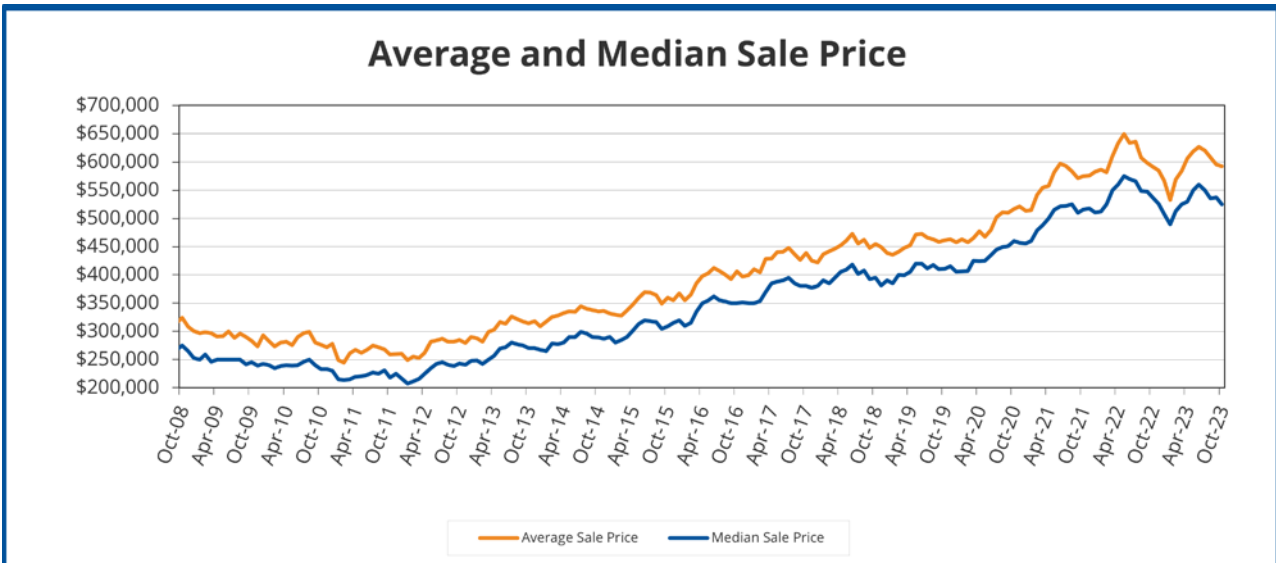
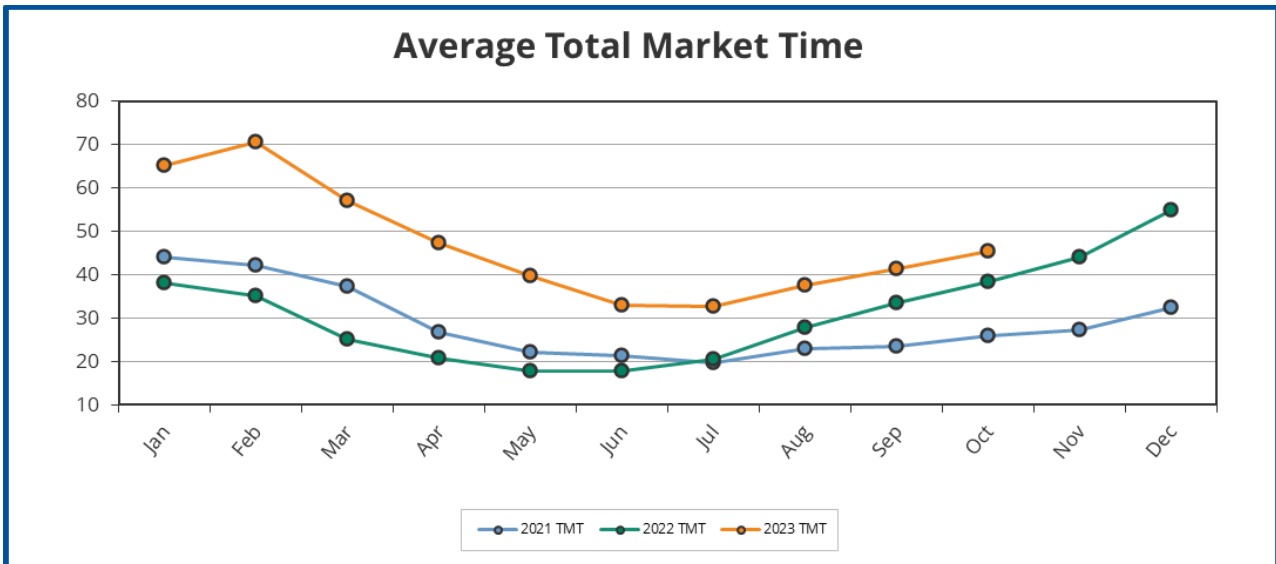
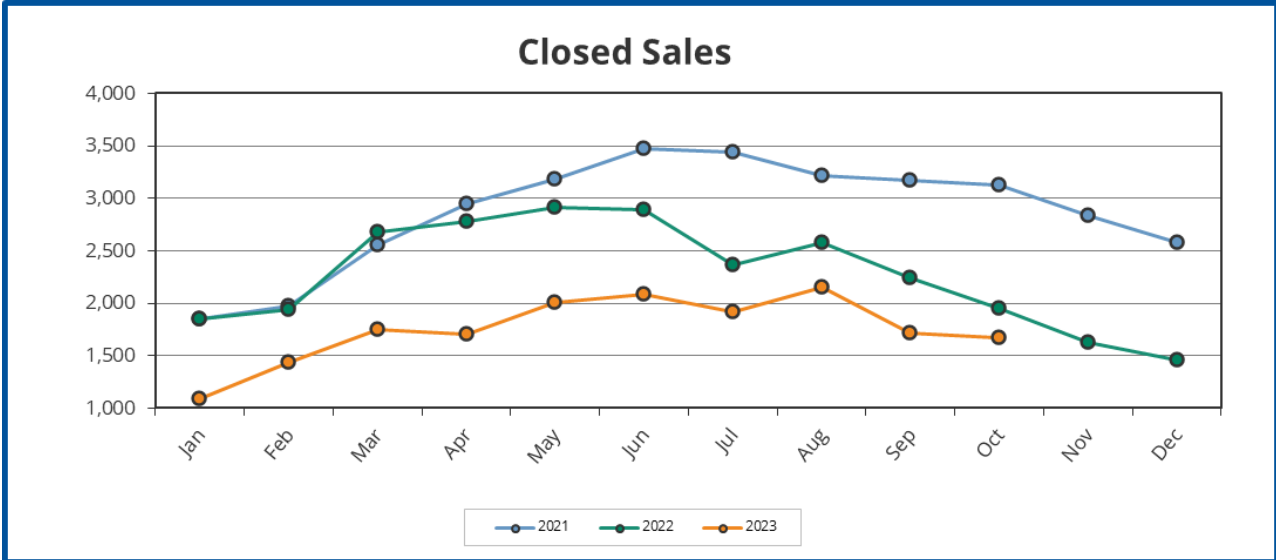


Pending Sales



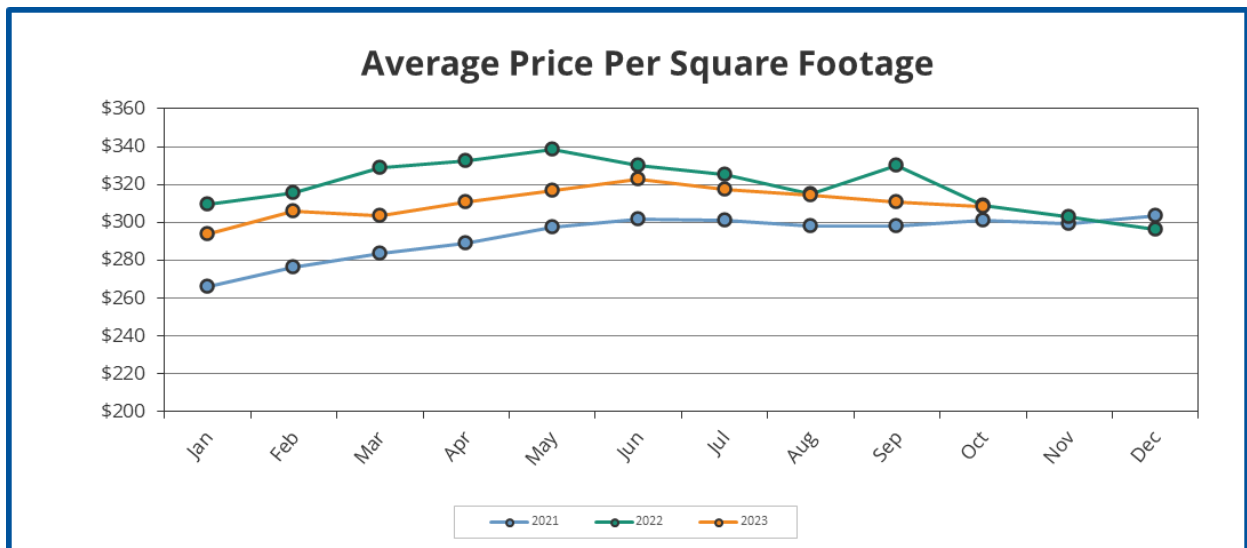
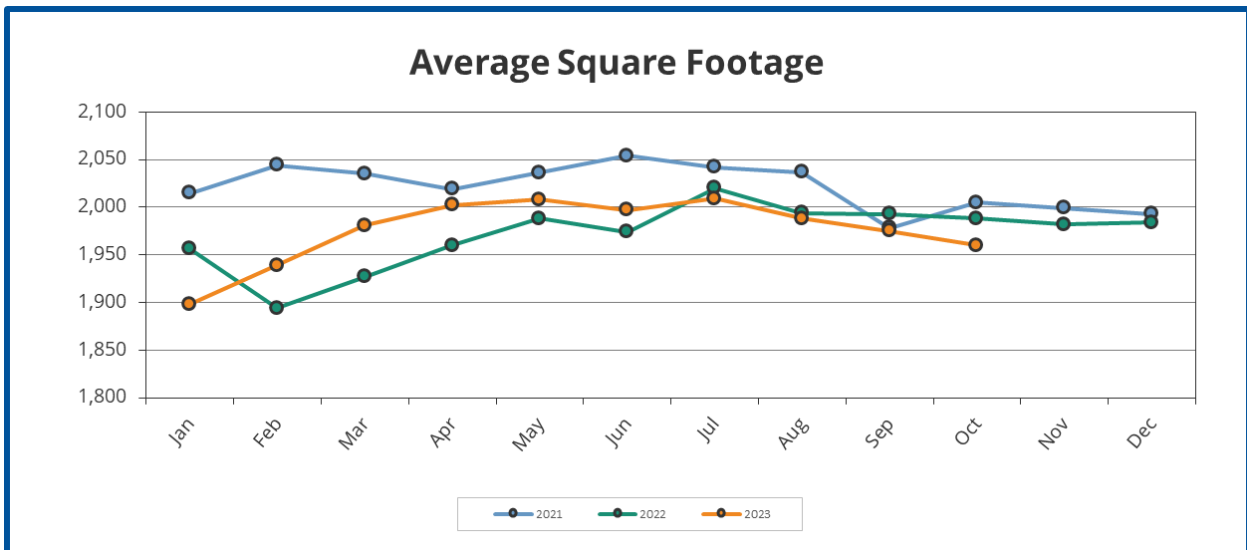
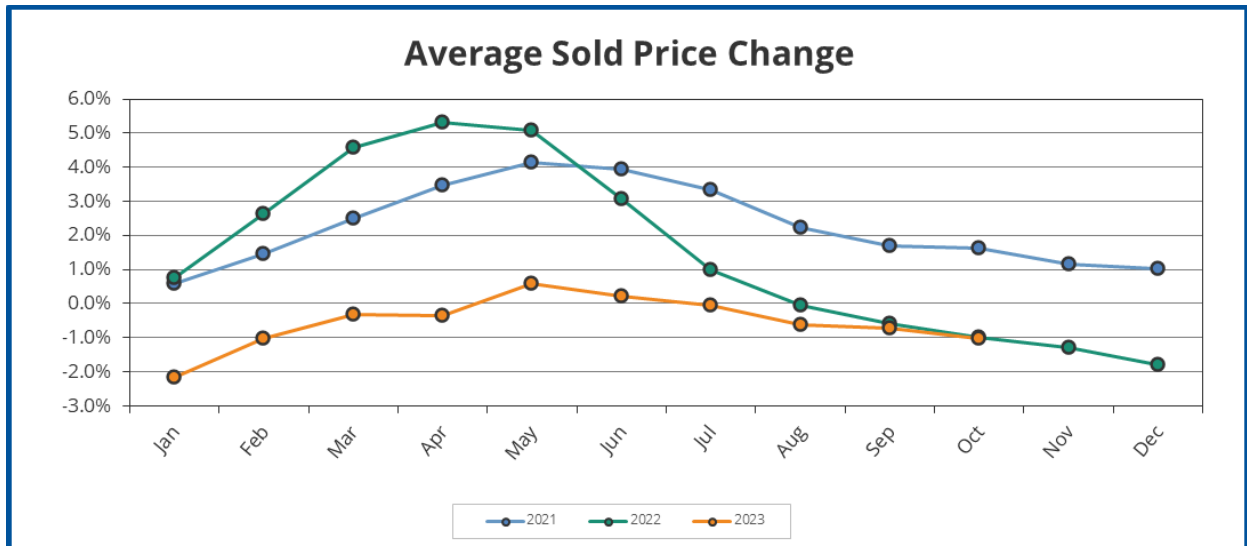
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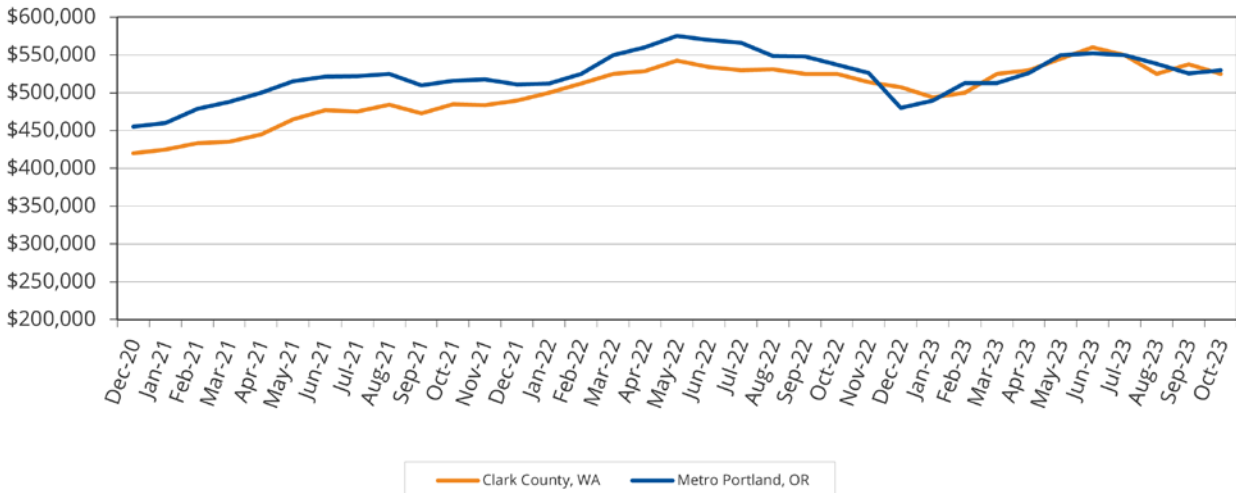
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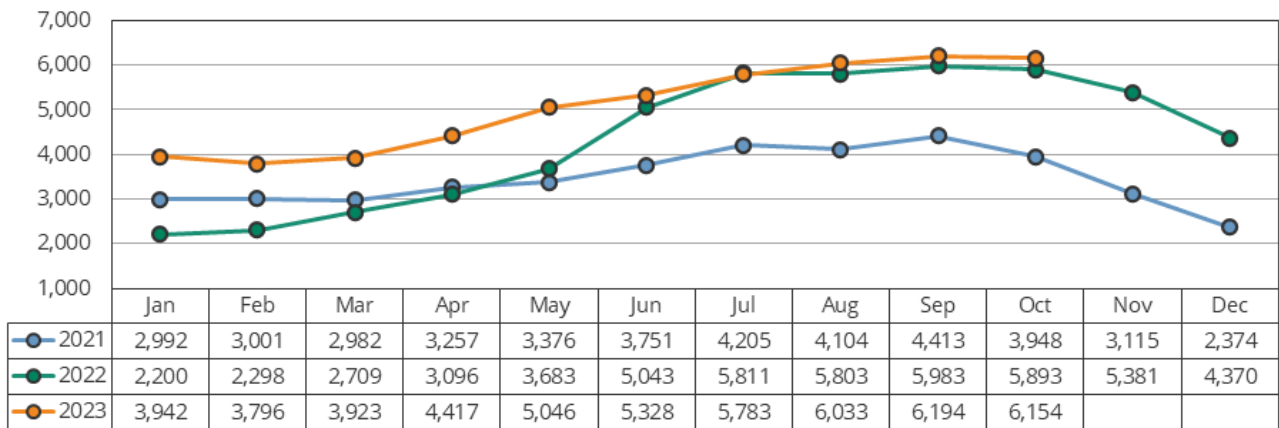
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Median Sale Price: Portland, OR & Clark Co., WA



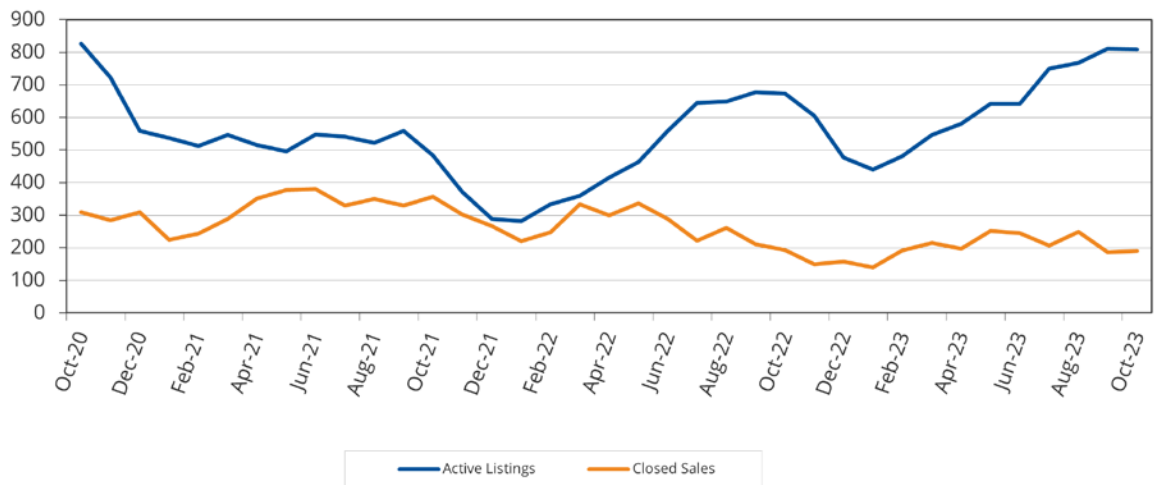
Total Active Listings



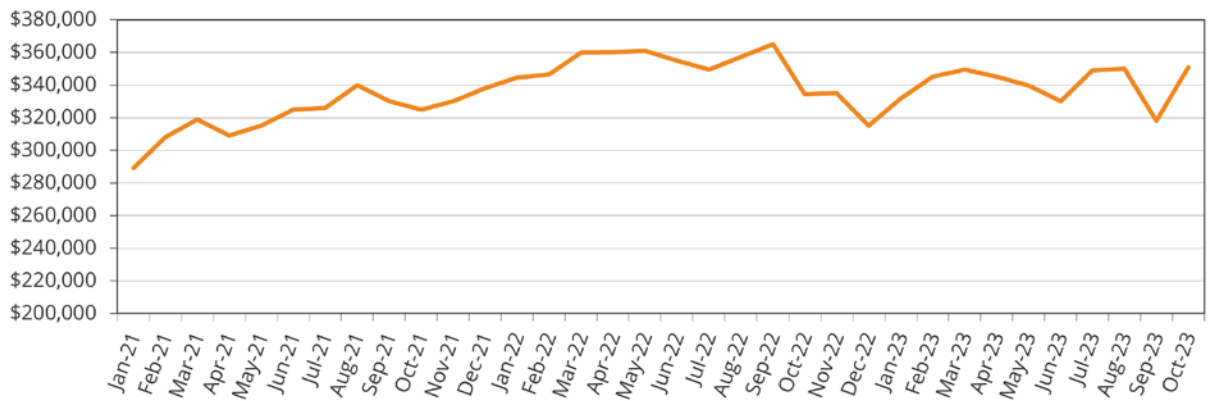
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Active & Closed Condos

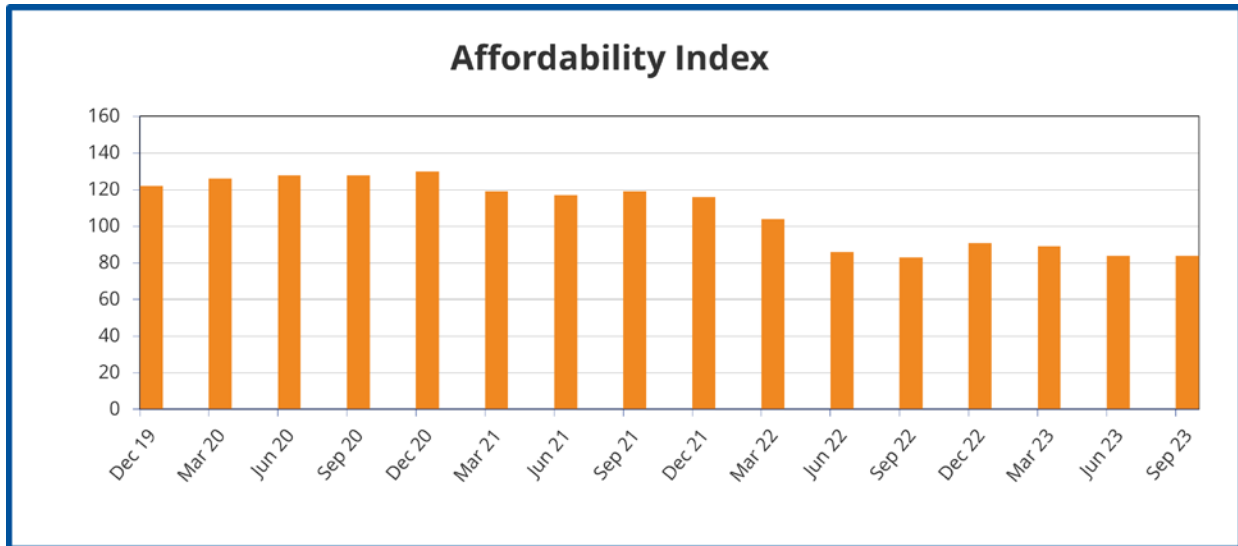


Condo Median Sale Price



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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

4,252

Percent of Total
Active Listings

87.7%

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	194	93	48	84	-16.8%	80	487,100	42	1,219	786	-29.8%	757	485,600	469,000	-7.3%	2	897,500	24	327,100	25	1,040,900
142	NE Portland	351	213	68	150	-21.1%	144	588,300	33	2,434	1,758	-27.4%	1,718	584,200	525,000	-1.8%	10	829,400	16	291,200	45	661,100
143	SE Portland	454	227	93	186	-25.6%	213	497,300	44	3,149	2,351	-21.8%	2,308	513,700	462,800	-5.5%	28	686,800	49	388,600	90	726,100
144	Gresham / Troutdale	328	164	54	118	-6.3%	105	486,300	43	1,835	1,331	-23.6%	1,243	480,300	475,000	-4.0%	6	693,700	30	503,800	22	544,300
145	Milwaukie / Clackamas	425	197	63	126	-28.8%	137	590,300	58	2,175	1,511	-27.5%	1,458	580,400	555,000	-2.6%	11	997,500	37	495,300	14	889,600
146	Oregon City / Canby	280	114	35	69	-25.8%	84	660,400	65	1,329	967	-23.8%	947	596,900	571,000	-2.2%	7	600,300	42	392,700	10	698,400
147	Lake Oswego / West Linn	248	98	53	85	-8.6%	85	954,500	47	1,398	898	-19.0%	841	1,041,500	815,000	3.0%	1	985,000	15	681,900	8	962,800
148	W Portland	778	283	166	163	-1.2%	143	714,400	63	3,311	1,879	-24.5%	1,806	706,800	625,000	-5.2%	13	972,400	34	291,900	22	911,700
149	NW Wash Co.	248	115	51	80	14.3%	95	764,100	41	1,311	921	-14.8%	898	768,200	720,000	0.7%	2	1,532,500	17	736,000	5	740,800
150	Beaverton/ Aloha	300	173	47	139	-1.4%	134	525,500	34	1,959	1,535	-22.2%	1,478	542,000	530,000	-1.6%	6	737,500	14	443,600	12	707,700
151	Tigard / Wilsonville	440	202	60	147	-6.4%	154	621,800	41	2,308	1,659	-20.6%	1,570	655,400	610,000	0.4%	8	1,253,600	14	711,100	7	1,038,700
152	Hillsboro / Forest Grove	306	146	36	118	-9.9%	136	516,500	36	1,882	1,457	-17.6%	1,391	549,800	521,000	-0.7%	9	892,100	34	662,900	15	593,100
153	Mt. Hood	36	17	8	16	60.0%	20	513,800	52	200	147	9.7%	139	557,300	475,000	4.0%	-	-	13	182,500	-	-
155	Columbia Co.	166	54	17	42	0.0%	39	478,900	62	729	518	-23.7%	502	440,100	426,800	-6.7%	6	361,500	56	189,300	6	543,200
156	Yamhill Co.	294	111	31	102	14.6%	101	510,800	41	1,513	1,132	-15.9%	1,094	524,100	473,000	0.8%	11	691,000	43	410,600	17	445,600

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/22-10/31/23) with 12 months before (11/1/21-10/31/22).

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.

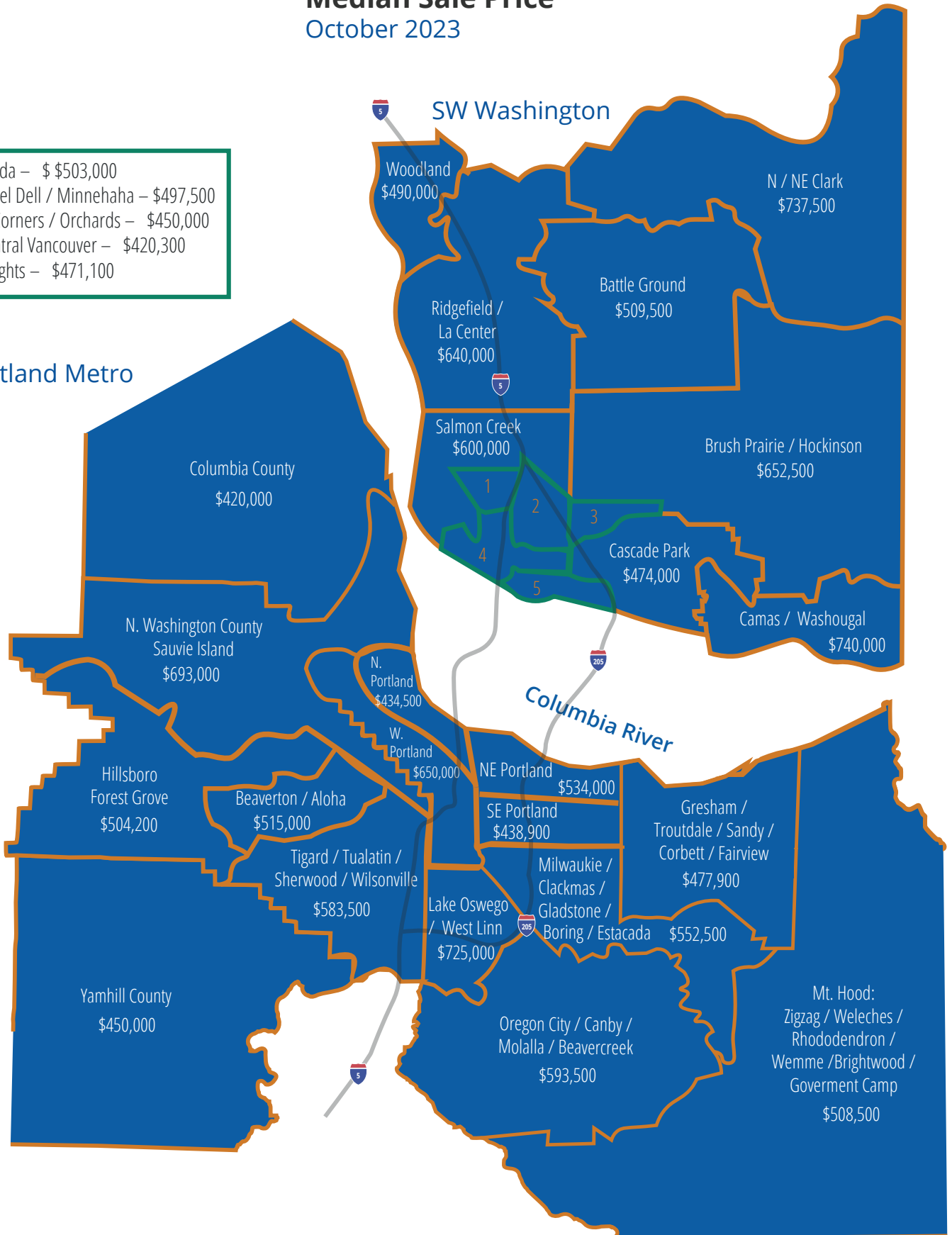
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Median Sale Price October 2023

1. Felida – \$ \$503,000
2. Hazel Dell / Minnehaha – \$497,500
3. 5. Corners / Orchards – \$450,000
4. Central Vancouver – \$420,300
5. Heights – \$471,100

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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.

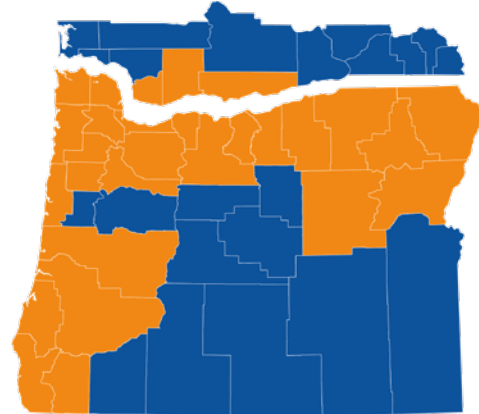
Additional Resources for RMLS Subscribers:

- ▶ [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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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

RMLS™



16101 SW 72nd Ave., Suite 200, Portland, OR 97224
503.236.7657