



MARKET ACTION REPORT

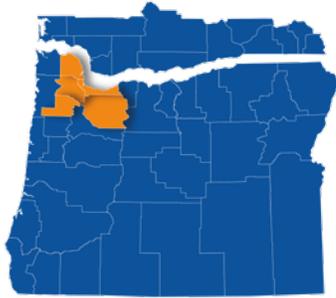
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro April 2023 Reporting Period

Portland Metro

April 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (2,653) decreased 28.0% from the 3,684 listed in April 2022, and increased 1.1% from the 2,623 listed in March 2023.

Pending Sales

Pending sales (2,164) decreased 28.0% from the 3,005 offers accepted in April 2022, and increased 4.1% from the 2,079 offers accepted in March 2023.

Closed Sales

Closed sales (1,707) decreased 38.6% from the 2,782 closings in April 2022, and decreased 2.2% from the 1,745 closings in March 2023.

Inventory and Time on Market

Inventory increased to 1.9 months in April. Total market time decreased to 47 days.

Year-to-Date Summary

Comparing the first four months of 2023 to the same period in 2022, new listings (9,086) decreased 25.9%, pending sales (7,403) decreased 29.9%, and closed sales (6,120) decreased 34.9%.

Average and Median Sale Prices

Comparing 2023 to 2022 through April, the average sale price has decreased 4.6% from \$605,600 to \$577,500. In the same comparison, the median sale price has decreased 3.7% from \$539,000 to \$519,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +2.7% (\$604,400 v. \$588,500)

Median Sale Price % Change: +3.1% (\$540,900 v. \$524,600)

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	
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

Apr 2023 vs. Mar 2023

New Listings **+1.1%** ↑

Pending Sales **+4.1%** ↑

Closed Sales **-2.2%** ↓

Average Sale Price **+3.7%** ↑

Median Sale Price **+1%** ↑

Inventory **+0.3** ↑

Total Market Time **-10** ↓

Apr 2023 vs. Apr 2022

New Listings **-28%** ↓

Pending Sales **-28%** ↓

Closed Sales **-38.6%** ↓

Average Sale Price **-4.2%** ↓

Median Sale Price **-5.4%** ↓

Inventory **+1.1** ↑

Total Market Time **+26** ↑

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Residential Sales by Price Range			
Price Range	Apr 2021	Apr 2022	Apr 2023
0K-100K	15	17	10
100K-200K	77	49	40
200K-300K	179	92	84
300K-400K	502	265	211
400K-500K	784	617	393
500K-600K	592	620	345
600K-700K	354	440	222
700K-800K	237	301	151
800K-900K	135	171	88
900K-1M	73	104	44
1MM-1.1MM	33	49	29
1.1MM-1.2MM	34	47	25
1.2MM-1.3MM	30	37	29
1.3MM-1.4MM	20	30	11
1.4MM-1.5MM	11	17	9
1.5MM-1.6MM	10	14	4
1.6MM-1.7MM	10	13	7
1.7MM-1.8MM	5	2	3
1.8MM-1.9MM	2	7	2
1.9MM-2MM	5	4	4
2MM+	17	30	23

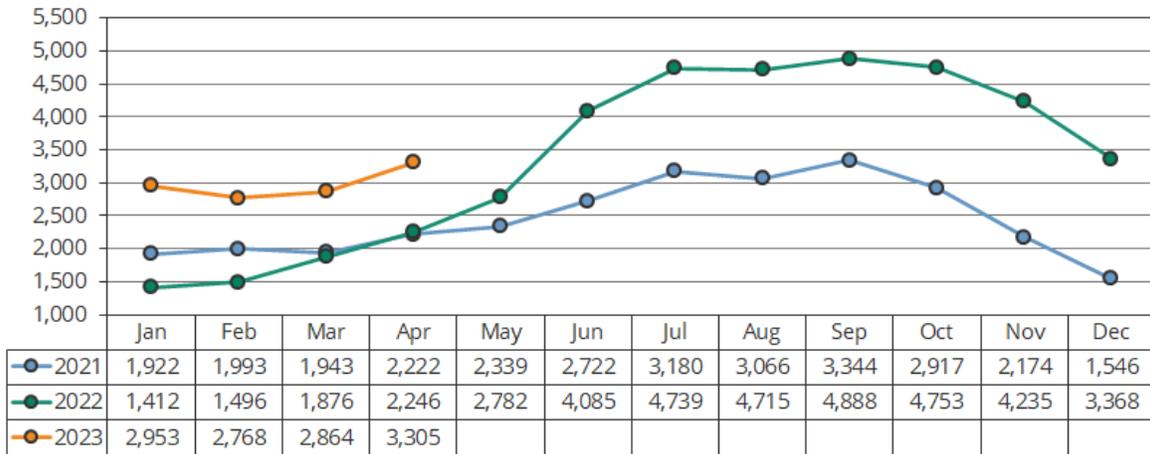
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	April	2,653	2,164	1,707	606,100	530,000	47
	March	2,623	2,079	1,745	584,500	525,000	57
	Year-To-Date	9,086	7,403	6,120	577,500	519,000	59
2022	April	3,684	3,005	2,782	632,900	560,000	21
	Year-To-Date	12,270	10,559	9,408	605,600	539,000	28
Change	April 2022	-28.0%	-28.0%	-38.6%	-4.2%	-5.4%	127.0%
	Prev Mo 2023	1.1%	4.1%	-2.2%	3.7%	1.0%	-17.7%
	Year-To-Date	-25.9%	-29.9%	-34.9%	-4.6%	-3.7%	107.7%

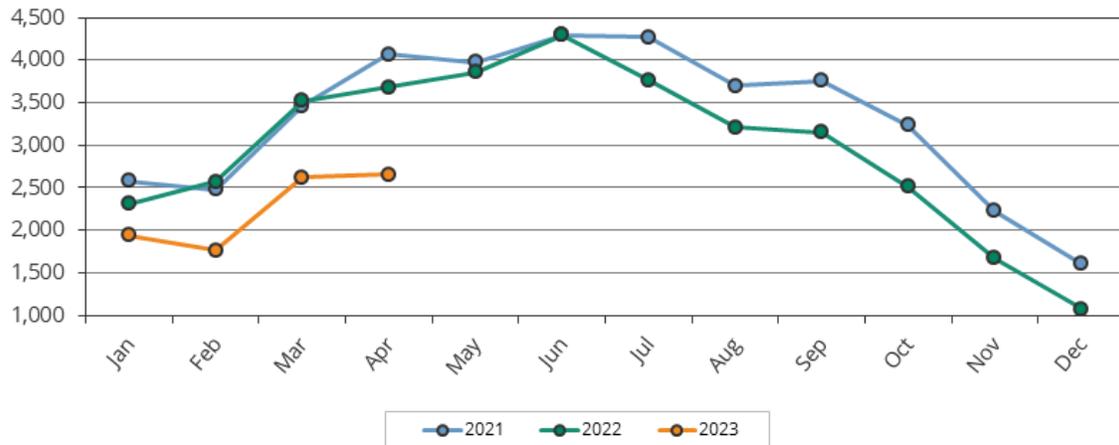
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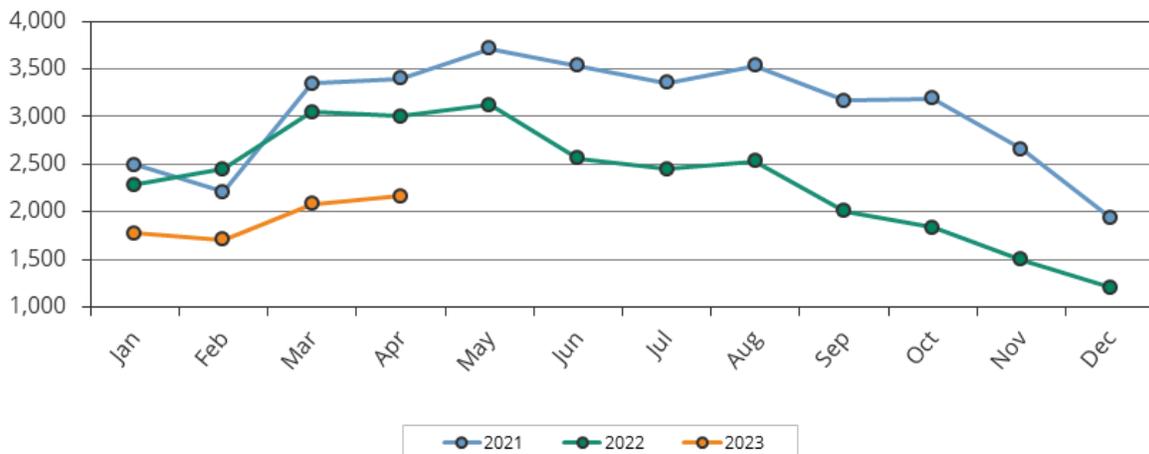
Active Residential Listings



New Listings

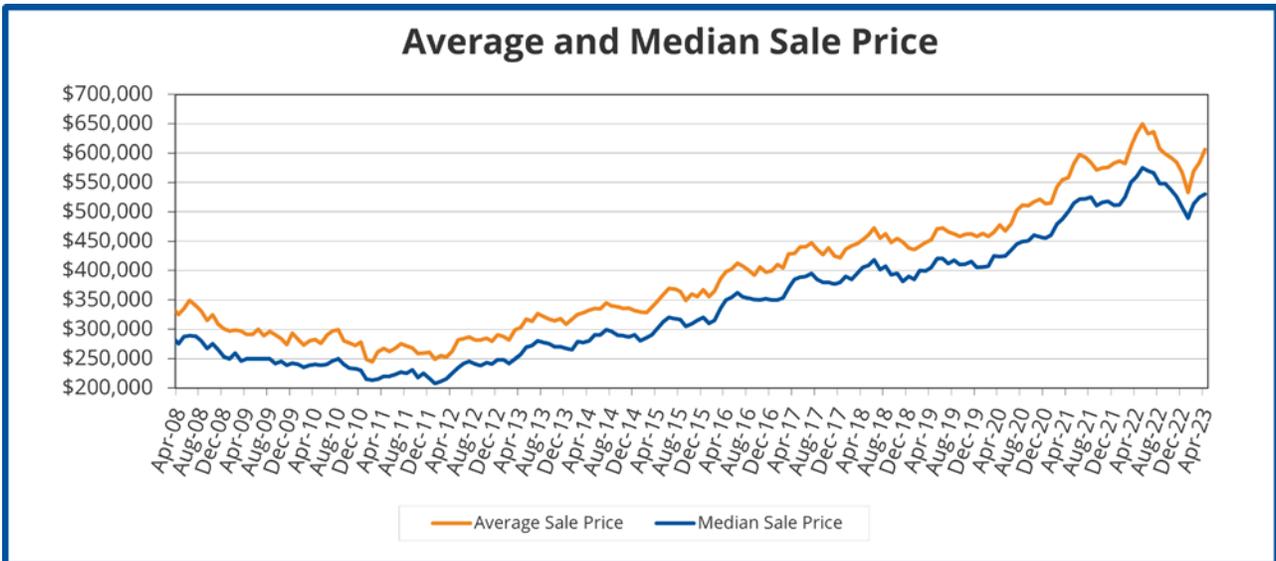
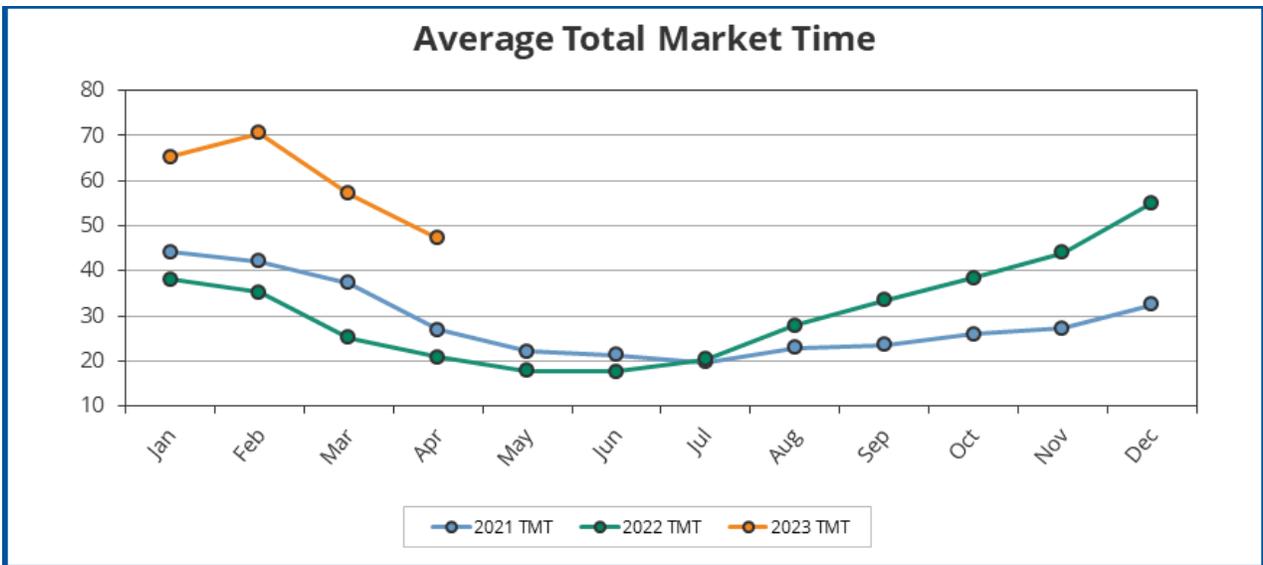
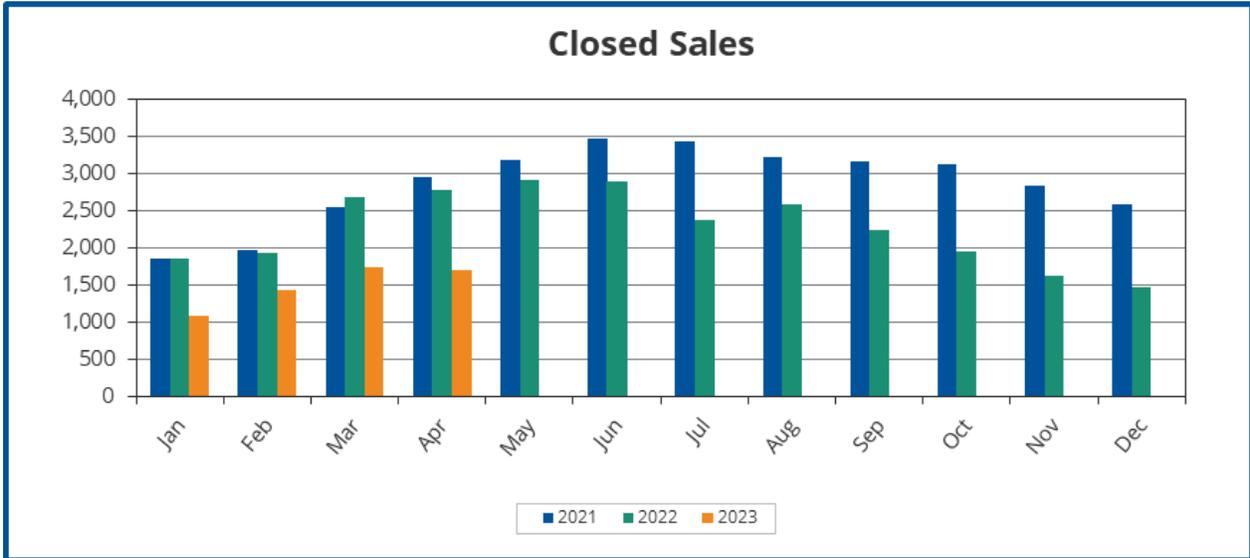


Pending Sales



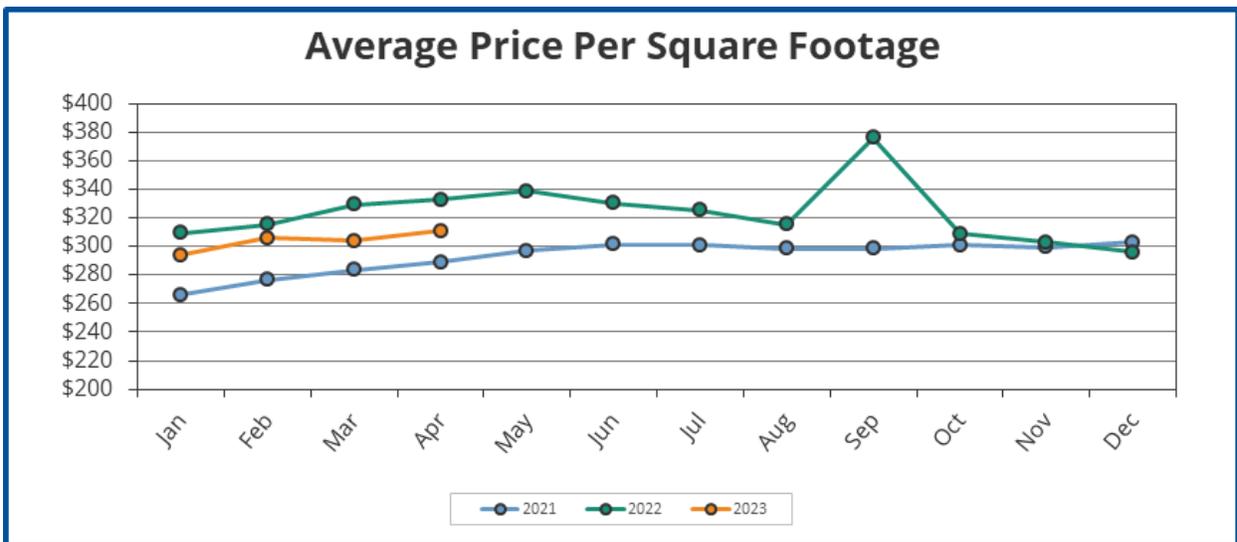
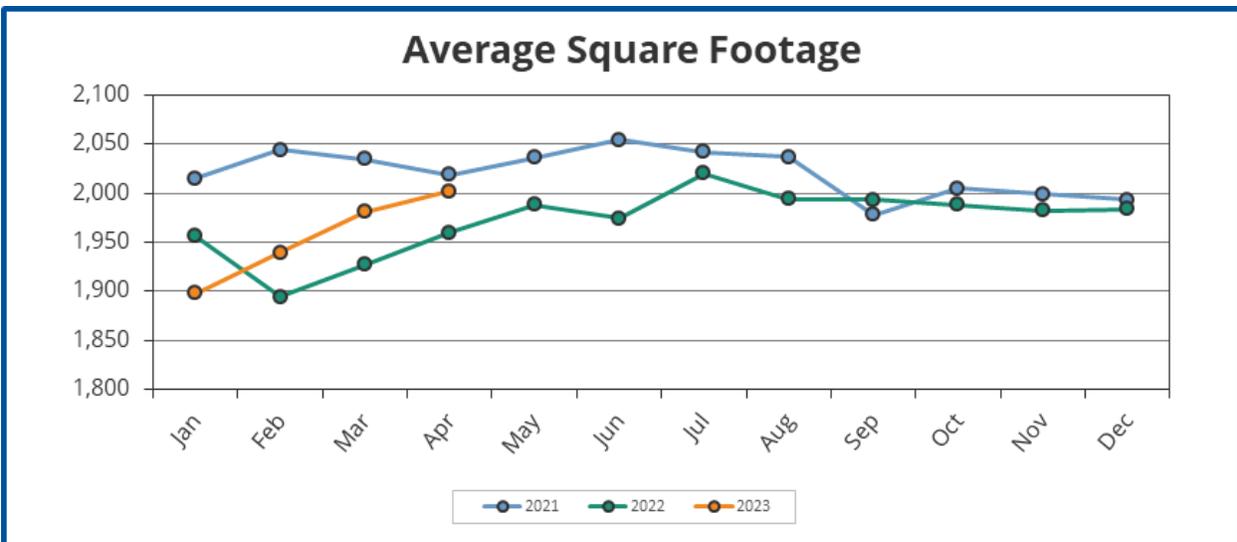
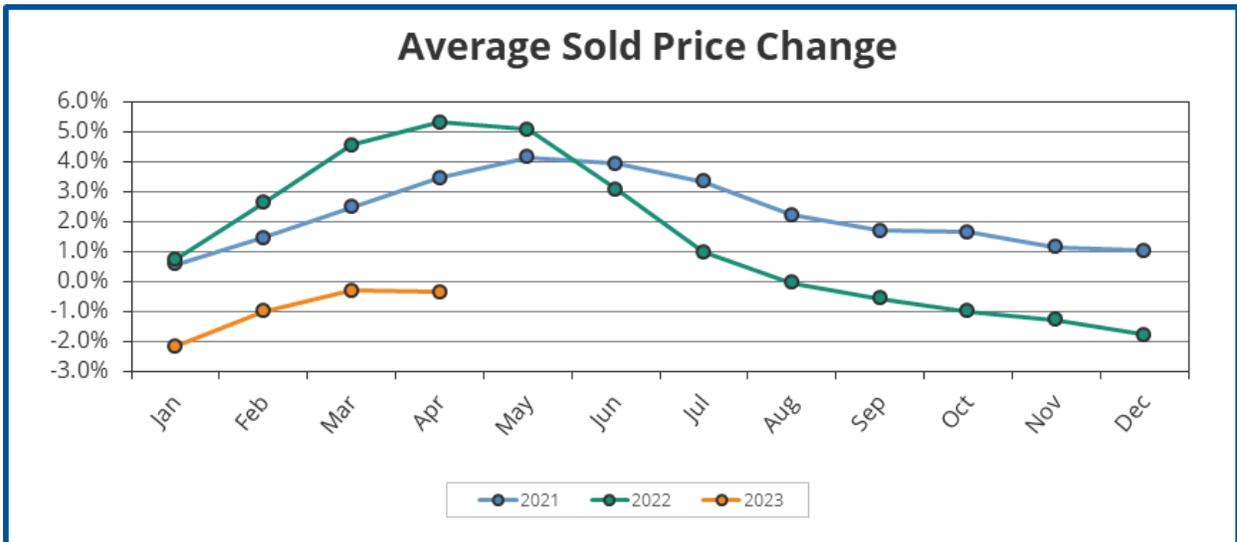
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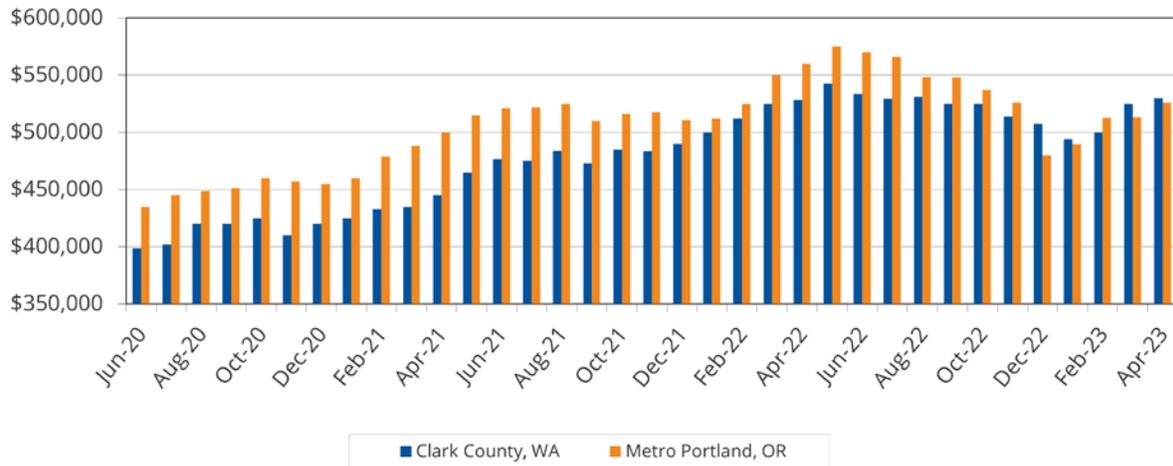
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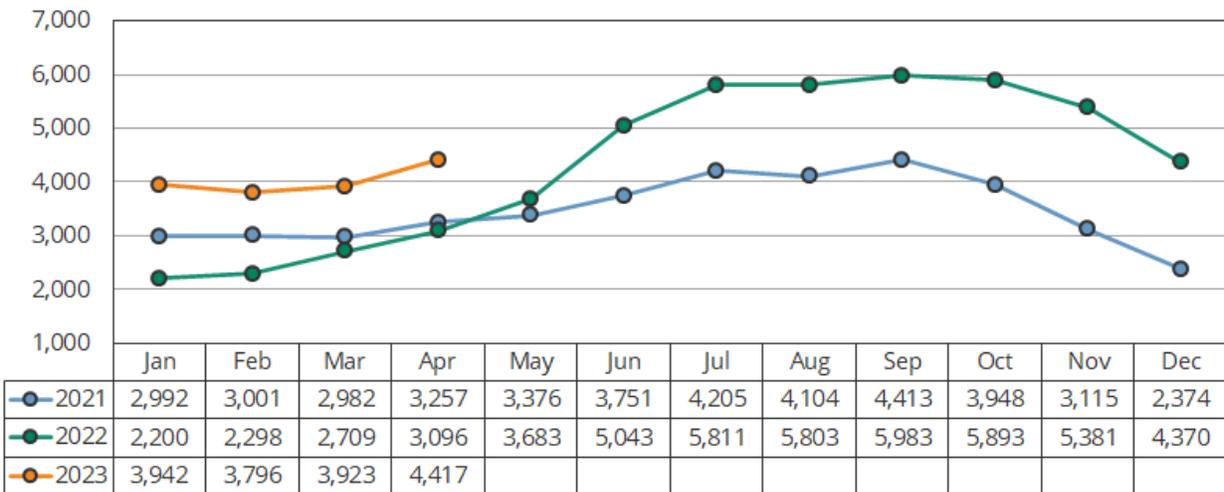
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Median Sale Price: Portland, OR & Clark Co., WA

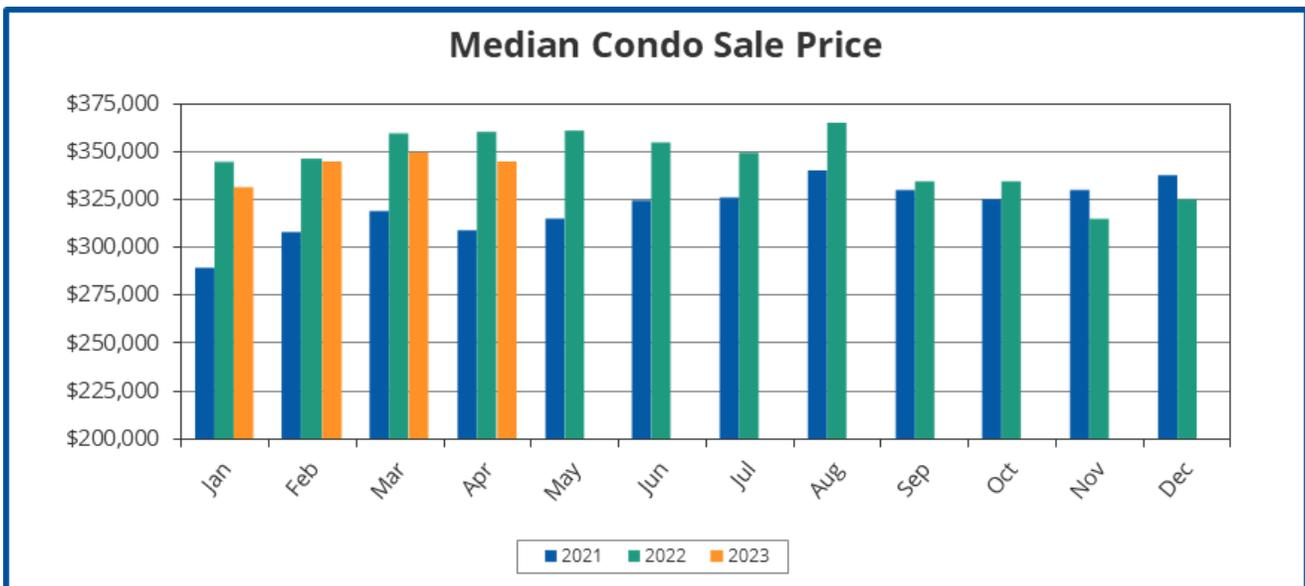
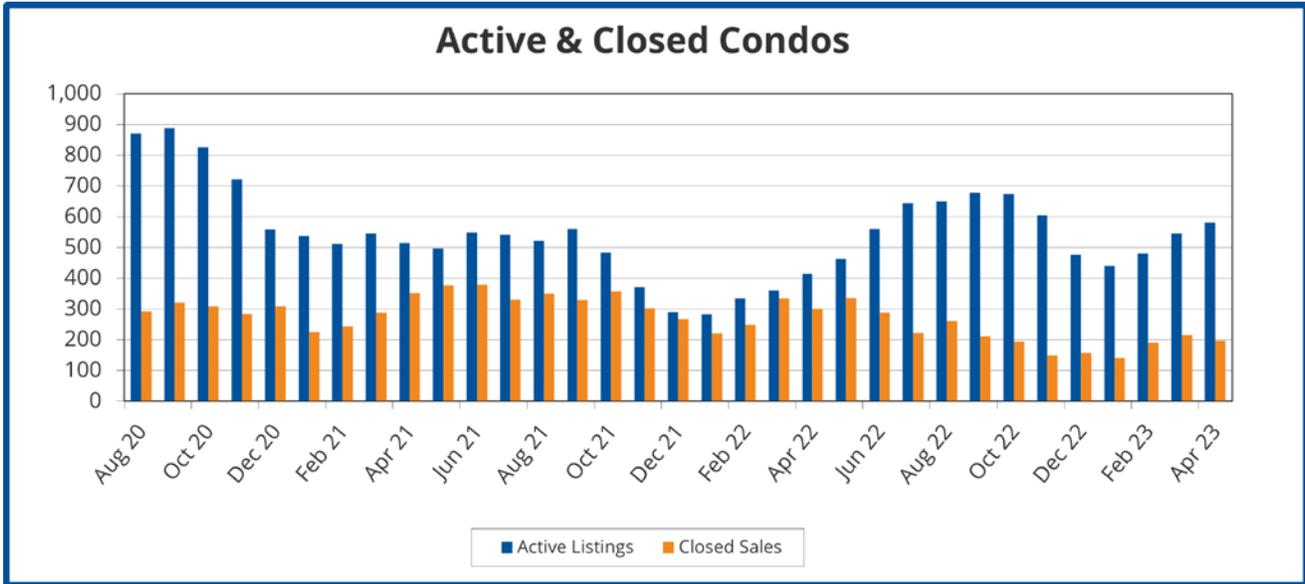


Total Active Listings



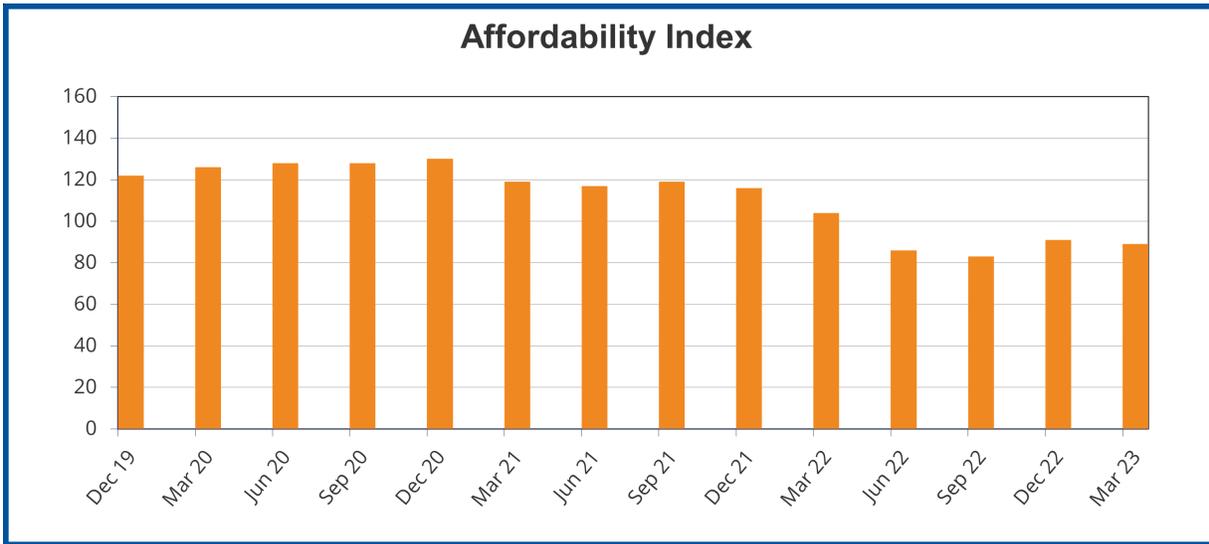
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AFFORDABILITY - The Affordability Index is updated quarterly. According to a formula from the National Association of REALTORS®, buying a house in the Portland Metro area is affordable for a family earning the median income. A family earning the median income (\$114,434 in 2023, per HUD) can afford 89% of a monthly mortgage payment on a median priced home (\$525,000 in March). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.54% (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

2,369

Percent of Total
Active Listings

82.7%

Purchase- and
Occupancy-Ready
Inventory in Months

1.4

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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/Cancelled 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	152	132	48	78	-43.5%	71	504,000	39	428	301	-42.1%	265	481,800	476,000	-0.8%	1	1,395,000	13	337,400	9	1,172,600
142	NE Portland	245	274	50	233	-28.5%	158	611,900	45	875	737	-32.2%	606	556,900	499,900	2.1%	4	479,800	5	397,000	14	650,700
143	SE Portland	315	324	41	281	-29.0%	247	533,800	43	1,149	1,003	-23.6%	848	500,800	450,000	0.9%	10	1,054,000	16	250,400	30	698,800
144	Gresham / Troutdale	214	198	44	140	-28.9%	117	467,900	52	609	504	-33.4%	404	471,600	465,000	3.3%	3	480,700	13	370,700	8	530,400
145	Milwaukie / Clackamas	274	193	36	153	-38.6%	145	584,500	52	743	603	-34.0%	505	560,700	540,000	2.5%	1	2,494,600	12	353,100	6	744,800
146	Oregon City / Canby	219	129	18	109	-19.3%	70	623,600	48	460	366	-29.5%	302	603,100	568,500	4.4%	3	685,000	16	484,200	3	618,200
147	Lake Oswego / West Linn	170	135	26	107	-25.7%	88	1,126,300	34	444	317	-27.0%	245	1,032,400	815,000	1.9%	-	-	4	460,000	1	1,247,000
148	W Portland	560	335	72	222	-21.8%	156	666,300	62	1,110	716	-32.4%	584	668,800	598,000	1.5%	4	859,400	10	222,100	8	807,100
149	NW Wash Co.	165	125	16	92	-37.8%	82	781,200	25	414	352	-19.5%	289	749,800	715,000	7.8%	-	-	2	562,500	1	950,000
150	Beaverton/ Aloha	178	173	23	176	-32.0%	148	518,100	38	648	601	-29.5%	503	519,500	515,700	6.0%	1	150,000	10	408,500	4	725,000
151	Tigard / Wilsonville	280	232	30	177	-25.9%	141	663,500	42	743	614	-29.7%	484	633,800	595,000	4.1%	1	434,000	3	740,400	1	800,000
152	Hillsboro / Forest Grove	176	167	24	169	-21.4%	118	575,400	61	628	600	-26.7%	497	538,600	510,000	7.8%	4	923,800	8	451,500	5	495,000
153	Mt. Hood	22	21	4	12	-40.0%	11	493,500	52	59	44	-8.3%	38	621,800	515,000	18.0%	-	-	8	171,900	-	-
155	Columbia Co.	120	65	14	64	-24.7%	41	465,700	70	243	204	-36.4%	174	442,800	435,000	0.7%	2	185,000	26	213,100	1	485,000
156	Yamhill Co.	215	150	16	151	-11.2%	114	504,100	54	533	441	-27.3%	376	510,800	465,000	0.8%	2	407,500	24	459,500	8	458,500

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/22-4/30/23) with 12 months before (5/1/21-4/30/22).

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.

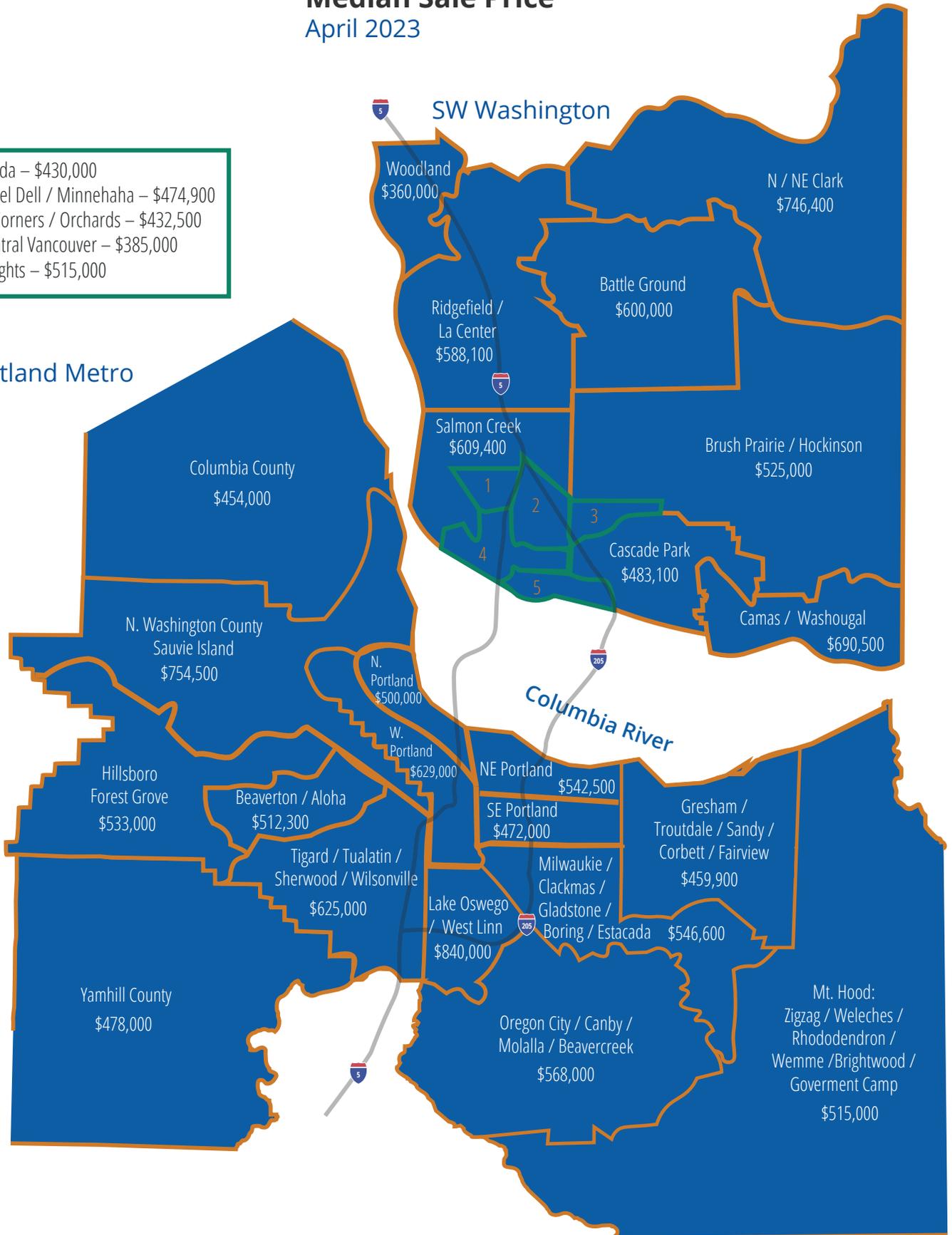
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Median Sale Price April 2023

1. Felida – \$430,000
2. Hazel Dell / Minnehaha – \$474,900
3. 5. Corners / Orchards – \$432,500
4. Central Vancouver – \$385,000
5. Heights – \$515,000

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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.

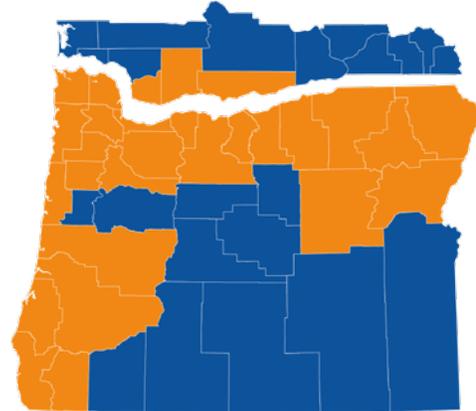
Additional Resources for RMLS Subscribers:

- ▶ [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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