



MARKET ACTION REPORT

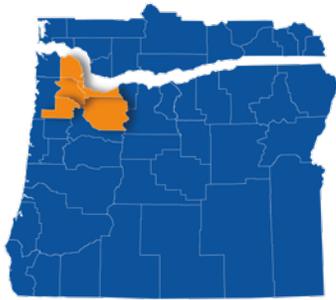
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro June 2023 Reporting Period

Portland Metro

June 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (3,298) decreased 23.2% from the 4,295 listed in June 2022, and increased 1.8% from the 3,240 listed in May 2023.

Pending Sales

Pending sales (2,272) decreased 11.4% from the 2,563 offers accepted in June 2022, and decreased 4.5% from the 2,379 offers accepted in May 2023.

Closed Sales

Closed sales (2,085) decreased 27.9% from the 2,893 closings in June 2022, and increased 3.8% from the 2,008 closings in May 2023.

Inventory and Time on Market

Inventory increased to 2.0 months in June. Total market time decreased to 33 days.

Year-to-Date Summary

Comparing the first six months of 2023 to the same period in 2022, new listings (15,753) decreased 23.3%, pending sales (11,791) decreased 26.4%, and closed sales (10,326) decreased 32.7%.

Average and Median Sale Prices

Comparing 2023 to 2022 through June, the average sale price has decreased 3.7% from \$618,500 to \$595,700. In the same comparison, the median sale price has decreased 3.6% from \$550,000 to \$530,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +0.2% (\$598,400 v. \$597,400)

Median Sale Price % Change: +1.1% (\$536,000 v. \$530,000)

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	
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

June 2023 vs. May 2023

New Listings **+1.8%** ↑

Pending Sales **-4.5%** ↓

Closed Sales **+3.8%** ↑

Average Sale Price **+1.3%** ↑

Median Sale Price **+1.8%** ↑

Inventory **+0.1** ↑

Total Market Time **-7** ↓

June 2023 vs. June 2022

New Listings **-23.2%** ↓

Pending Sales **-11.4%** ↓

Closed Sales **-27.9%** ↓

Average Sale Price **-1%** ↓

Median Sale Price **-1.8%** ↓

Inventory **+0.6** ↑

Total Market Time **+15** ↑

Portland Metro

June 2023 Reporting Period

Residential Sales by Price Range			
Price Range	Jun 2021	Jun 2022	Jun 2023
0K-100K	11	15	16
100K-200K	66	52	42
200K-300K	155	114	102
300K-400K	514	251	233
400K-500K	923	650	426
500K-600K	714	630	402
600K-700K	472	485	310
700K-800K	284	266	215
800K-900K	162	204	126
900K-1M	110	122	71
1MM-1.1MM	54	57	48
1.1MM-1.2MM	45	44	32
1.2MM-1.3MM	39	52	28
1.3MM-1.4MM	43	32	22
1.4MM-1.5MM	18	17	15
1.5MM-1.6MM	9	10	8
1.6MM-1.7MM	11	5	12
1.7MM-1.8MM	11	3	5
1.8MM-1.9MM	5	6	3
1.9MM-2MM	7	4	2
2MM+	36	30	21

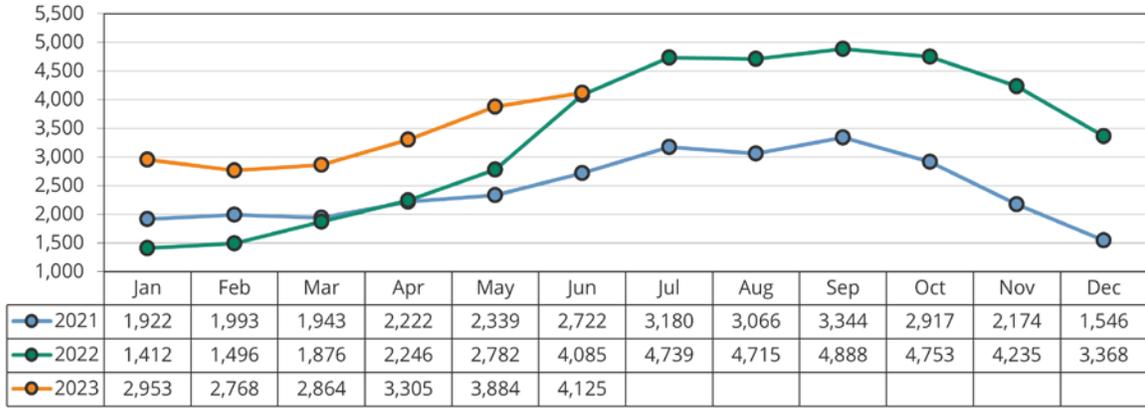
■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	June	3,298	2,272	2,085	626,800	559,900	33
	May	3,240	2,379	2,008	618,800	550,000	40
	Year-To-Date	15,753	11,791	10,326	595,700	530,000	50
2022	June	4,295	2,563	2,893	633,300	570,000	18
	Year-To-Date	20,546	16,018	15,335	618,500	550,000	24
Change	June 2022	-23.2%	-11.4%	-27.9%	-1.0%	-1.8%	86.2%
	Prev Mo 2023	1.8%	-4.5%	3.8%	1.3%	1.8%	-17.0%
	Year-To-Date	-23.3%	-26.4%	-32.7%	-3.7%	-3.6%	104.1%

Portland Metro

June 2023 Reporting Period

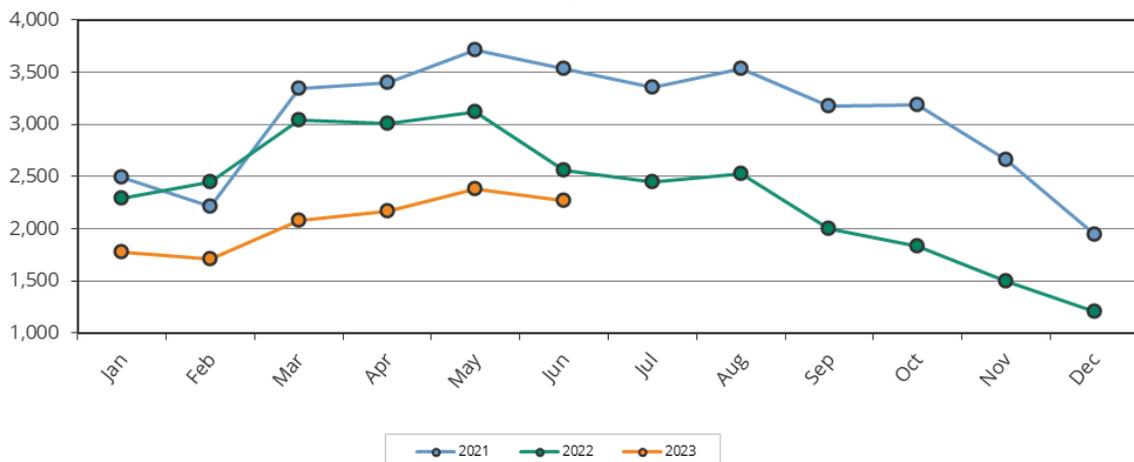
Active Residential Listings



New Listings

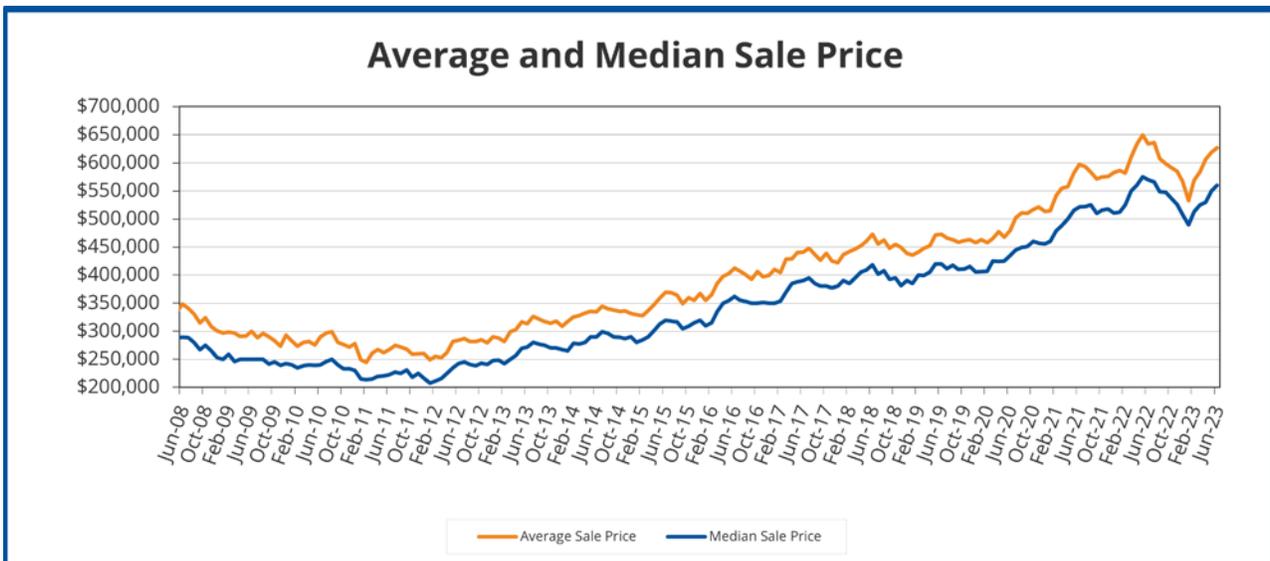
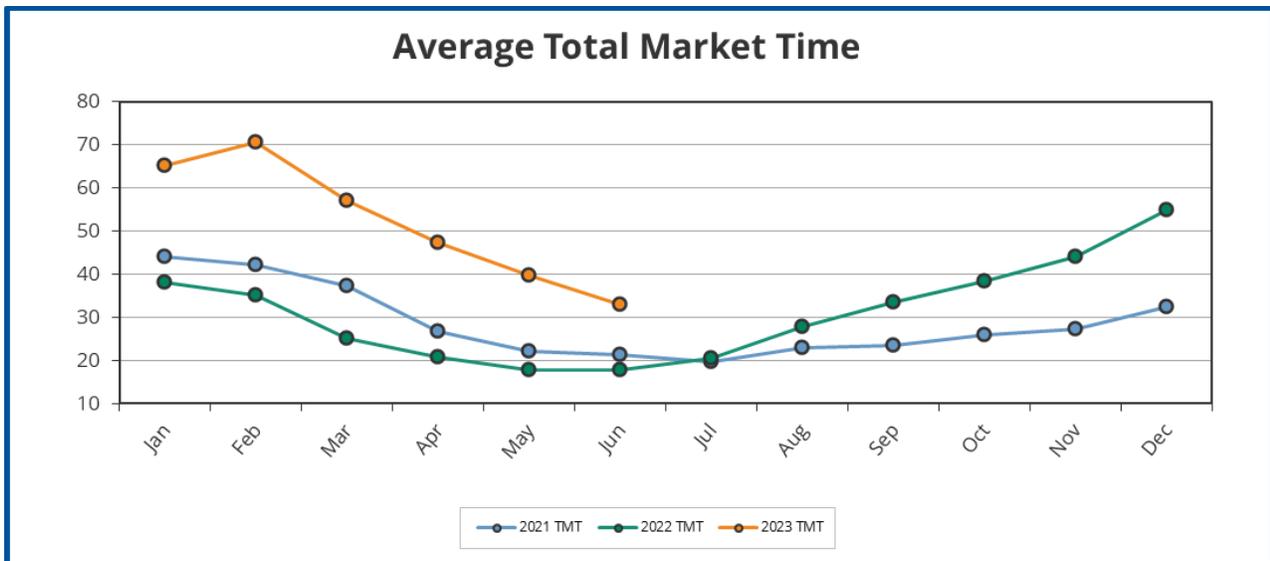
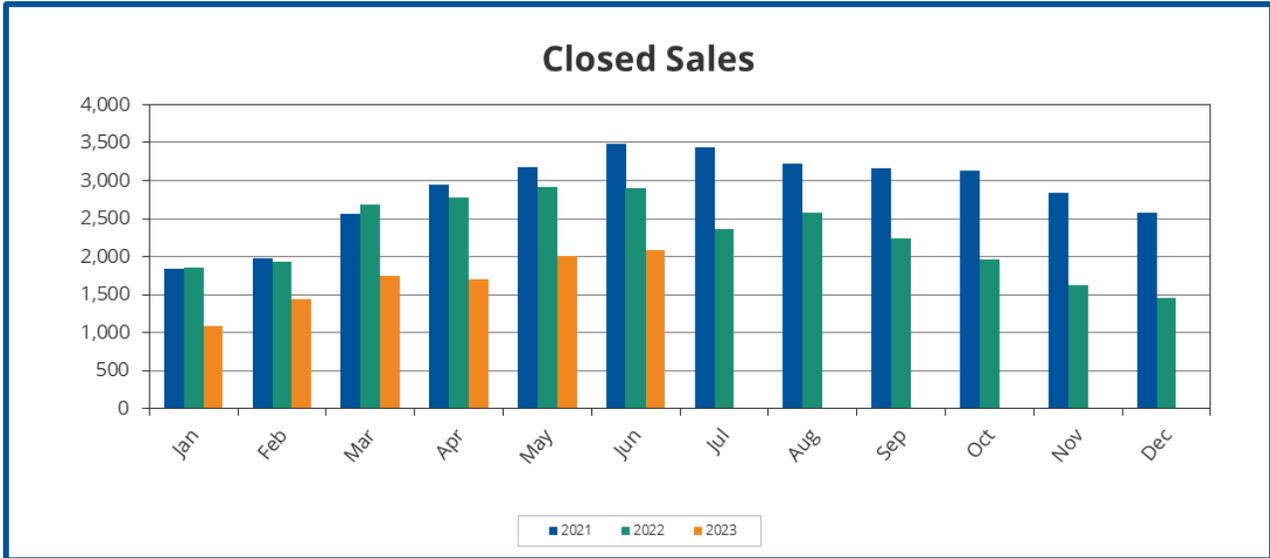


Pending Sales



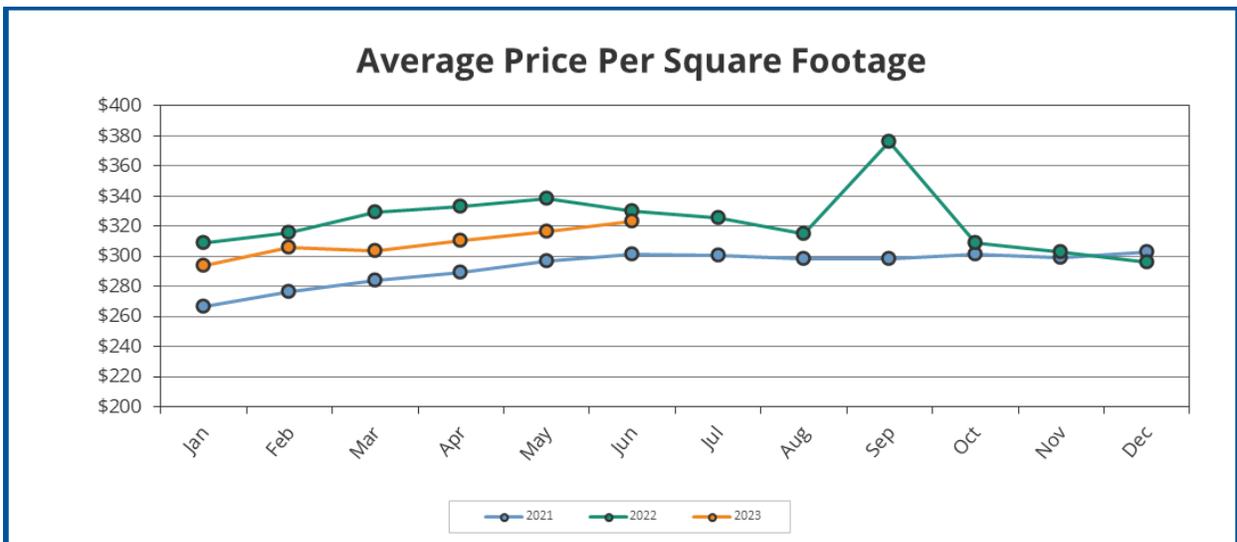
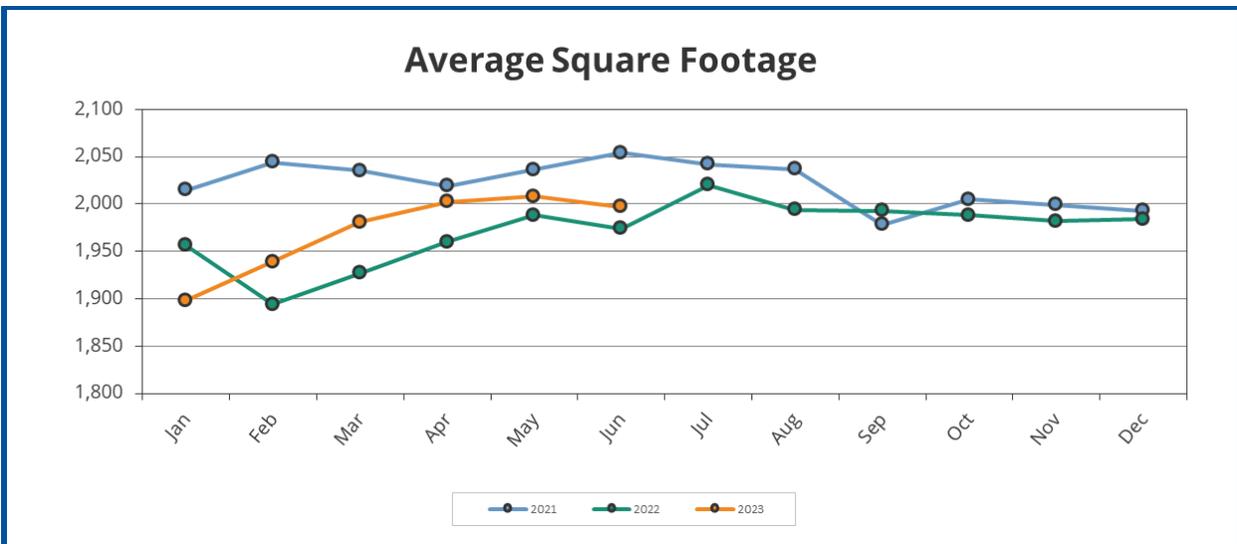
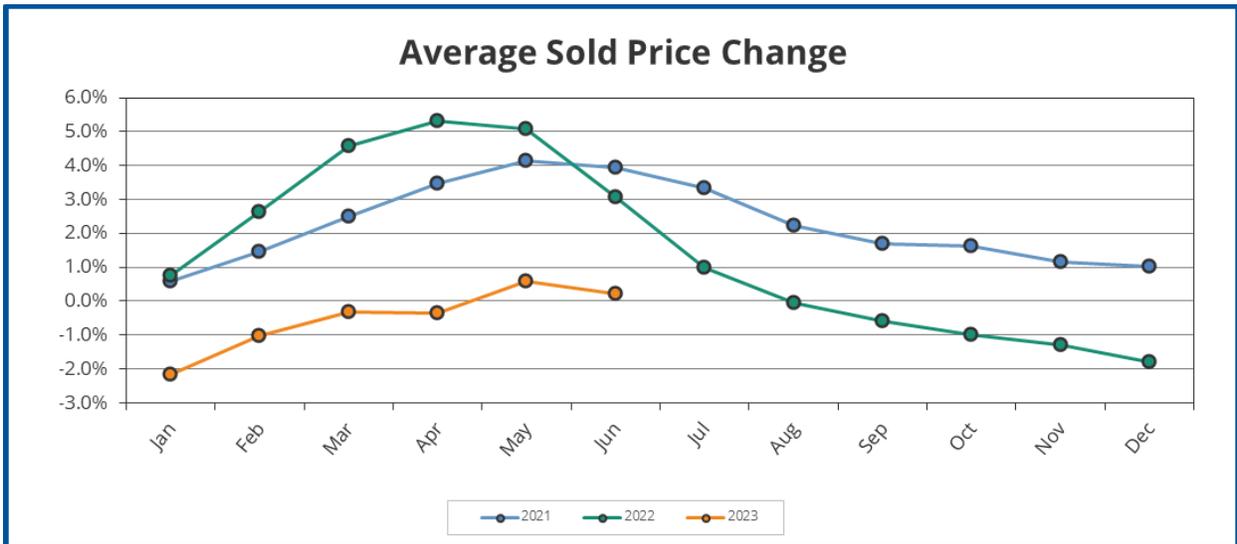
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June 2023 Reporting Period



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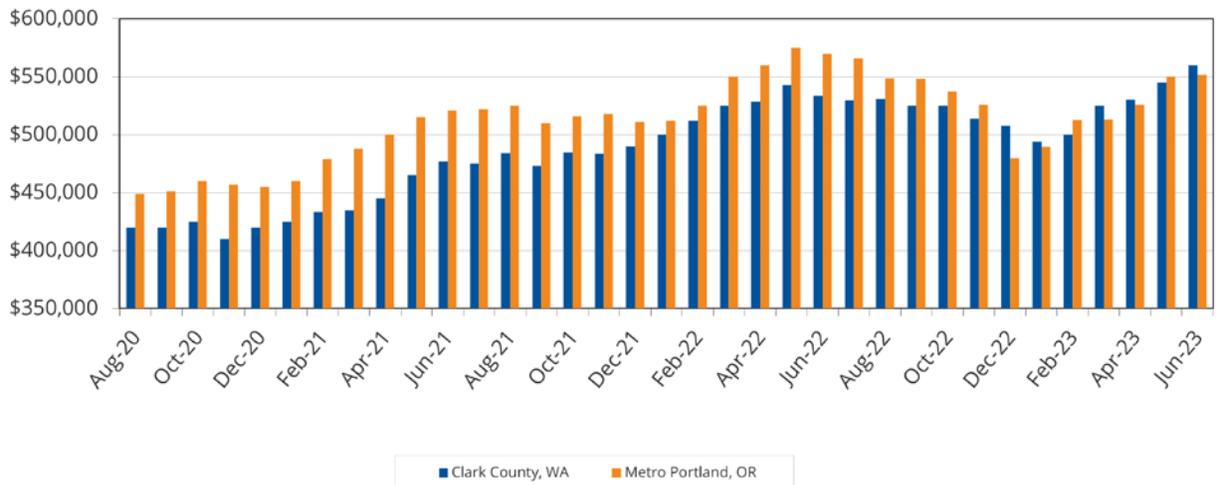
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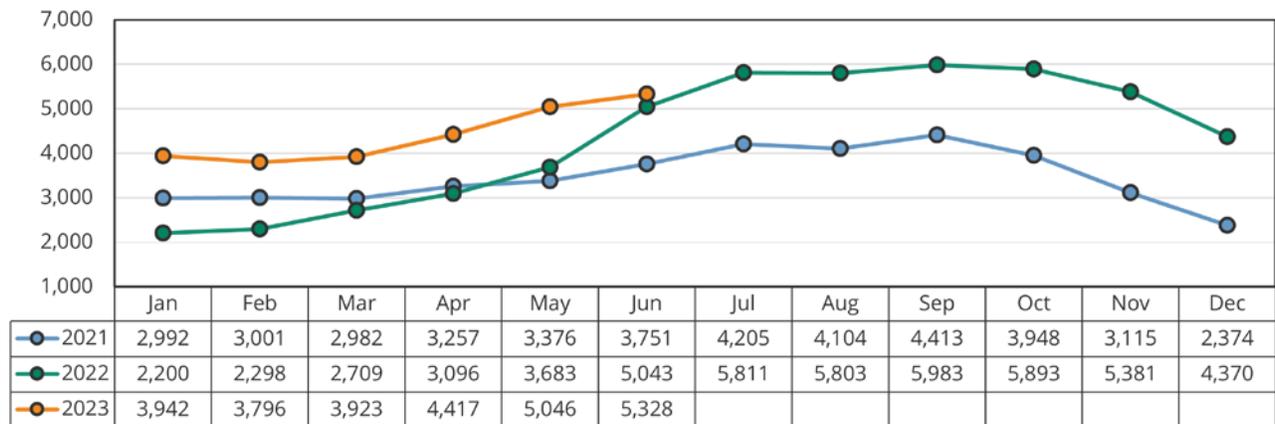
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June 2023 Reporting Period

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



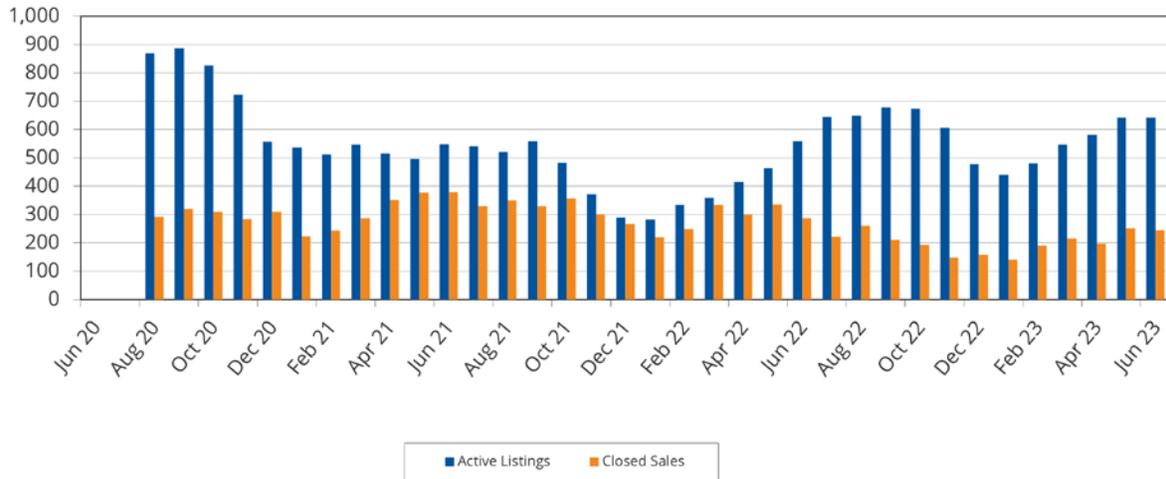
Total Active Listings



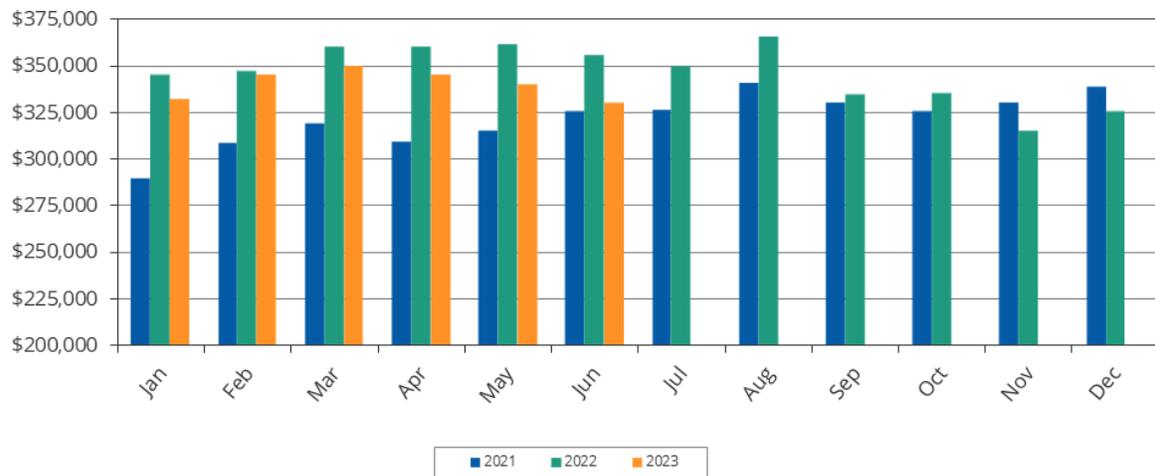
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June 2023 Reporting Period

Active & Closed Condos



Median Condo Sale Price



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June 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 (\$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

3,581

Percent of Total
Active Listings

86.8%

Purchase- and
Occupancy-Ready
Inventory in Months

1.7

Portland Metro

June 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.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	197	139	28	88	-17.8%	74	516,100	31	723	475	-37.7%	424	491,500	480,000	-4.4%	2	897,500	19	319,300	13	1,058,200
142	NE Portland	304	283	48	197	-18.9%	215	608,200	28	1,493	1,158	-28.2%	1,067	579,700	524,000	-0.2%	6	549,000	10	324,300	25	666,100
143	SE Portland	400	391	71	266	-17.4%	239	546,200	26	1,912	1,517	-23.7%	1,369	516,100	460,000	-3.2%	17	843,300	28	297,400	49	777,400
144	Gresham / Troutdale	278	233	44	167	-7.7%	126	449,200	38	1,058	796	-28.7%	655	469,800	465,000	0.3%	3	480,700	17	354,800	10	528,800
145	Milwaukie / Clackamas	331	238	43	190	-16.7%	183	588,300	43	1,268	959	-30.7%	842	572,800	550,000	-0.6%	4	1,571,100	23	576,200	8	1,083,900
146	Oregon City / Canby	251	159	19	114	-30.5%	101	597,300	33	776	585	-30.6%	507	596,600	564,000	0.6%	3	685,000	24	428,900	3	618,200
147	Lake Oswego / West Linn	236	195	31	118	-17.5%	87	1,030,500	35	817	538	-25.2%	444	1,036,600	840,000	1.2%	-	-	6	513,300	2	891,000
148	W Portland	695	438	91	241	-9.4%	231	776,900	53	1,966	1,182	-27.8%	1,047	700,100	615,000	-1.4%	9	1,143,400	22	250,000	15	844,900
149	NW Wash Co.	207	152	14	112	-6.7%	104	804,400	27	723	564	-19.4%	487	773,200	735,000	2.7%	1	115,000	2	562,500	2	900,000
150	Beaverton/ Aloha	223	245	32	171	-10.9%	167	538,900	21	1,125	942	-27.2%	851	534,100	523,000	0.8%	2	287,500	13	420,800	8	715,500
151	Tigard / Wilsonville	347	283	35	214	-1.8%	216	678,900	26	1,327	1,035	-22.6%	872	656,400	622,100	2.4%	3	764,700	7	774,500	4	802,800
152	Hillsboro / Forest Grove	246	255	41	174	8.8%	138	594,400	27	1,121	926	-21.9%	788	552,700	521,400	5.0%	7	862,700	18	480,600	8	564,900
153	Mt. Hood	36	28	2	17	0.0%	23	498,800	23	117	79	-1.3%	72	581,800	500,300	9.8%	-	-	9	169,700	-	-
155	Columbia Co.	130	82	13	61	-10.3%	56	432,500	56	420	323	-29.3%	290	438,900	430,000	-3.6%	4	392,300	36	201,100	1	485,000
156	Yamhill Co.	244	177	35	142	6.0%	125	604,600	31	907	712	-21.1%	611	530,200	474,900	1.1%	5	707,000	29	439,700	12	452,200

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (7/1/22-6/30/23) with 12 months before (7/1/21-6/30/21).

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.

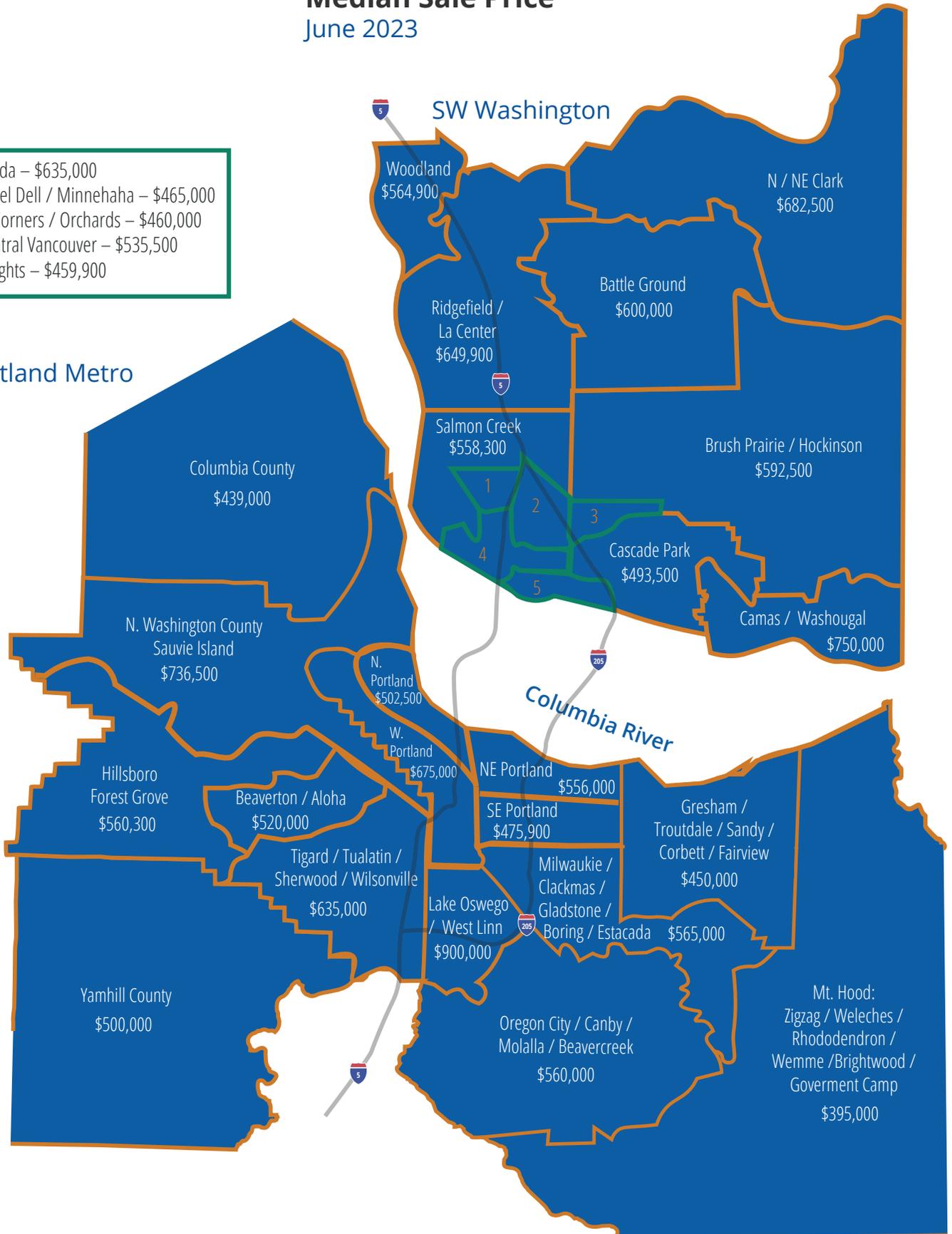
Portland Metro

June 2023 Reporting Period

Median Sale Price June 2023

1. Felida – \$635,000
2. Hazel Dell / Minnehaha – \$465,000
3. 5. Corners / Orchards – \$460,000
4. Central Vancouver – \$535,500
5. Heights – \$459,900

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.

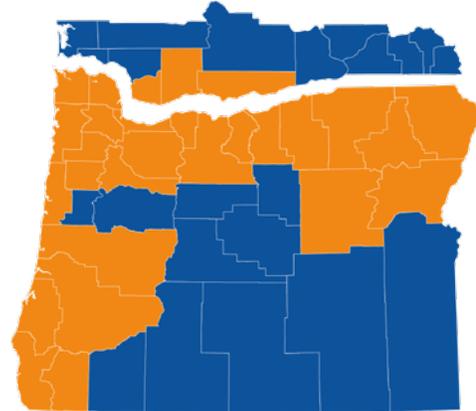
Additional Resources for RMLS Subscribers:

- ▶ [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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