



# MARKET ACTION REPORT

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

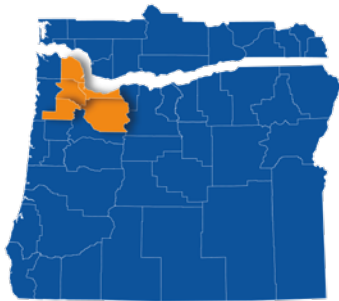
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**Portland Metro** December 2023 Reporting Period

# Portland Metro

## December 2023 Reporting Period

### MARKET ACTION REPORT



## Residential Highlights

### New Listings

New listings (1,026) decreased 4.4% from the 1,073 listed in December 2022, and decreased 43.9% from the 1,828 listed in November 2023.

### Pending Sales

Pending sales (1,309) increased 8.5% from the 1,206 offers accepted in December 2022, and decreased 9.2% from the 1,441 offers accepted in November 2023.

### Closed Sales

Closed sales (1,330) decreased 9.2% from the 1,464 closings in December 2022, and decreased 1.0% from the 1,344 closings in November 2023.

### Inventory and Time on Market

Inventory decreased to 2.7 months in December. Total market time increased to 60 days.

### Year-to-Date Summary

Comparing the twelve months of 2023 to the same period in 2022, new listings (29,689) decreased 18.0%, pending sales (21,363) decreased 20.4%, and closed sales (20,941) decreased 25.2%.

### Average and Median Sale Prices

Comparing 2023 to 2022 through December, the average sale price has decreased 2.1% from \$610,900 to \$598,000. In the same comparison, the median sale price has decreased 3.0% from \$548,400 to \$532,000.

### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -2.0% (\$598,000 v. \$610,400)

Median Sale Price % Change: -2.9% (\$532,000 v. \$548,000)

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	3.5
December	0.6	2.3	2.7

## Residential Trends

### December 2023 vs. November 2023

New Listings **-43.9%** ↓

Pending Sales **-9.2%** ↓

Closed Sales **-1.0%** ↓

Average Sale Price **-1.6%** ↓

Median Sale Price **-0.5%** ↓

Inventory **-0.8** ↓

Total Market Time **+5** ↑

### December 2023 vs. December 2022

New Listings **-4.4%** ↓

Pending Sales **+8.5%** ↑

Closed Sales **-9.2%** ↓

Average Sale Price **+3.5%** ↑

Median Sale Price **+3.4%** ↑

Inventory **+0.4** ↑

Total Market Time **+5** ↑

# Portland Metro

December 2023 Reporting Period

Residential Sales by Price Range			
Price Range	Dec 2021	Dec 2022	Dec 2023
0K-100K	19	18	14
100K-200K	38	36	33
200K-300K	125	76	81
300K-400K	389	239	162
400K-500K	717	358	320
500K-600K	503	307	245
600K-700K	389	172	175
700K-800K	194	114	105
800K-900K	134	74	70
900K-1M	68	48	57
1MM-1.1MM	40	15	20
1.1MM-1.2MM	29	18	18
1.2MM-1.3MM	15	14	15
1.3MM-1.4MM	17	13	7
1.4MM-1.5MM	11	8	5
1.5MM-1.6MM	12	6	3
1.6MM-1.7MM	4	4	4
1.7MM-1.8MM	9	1	4
1.8MM-1.9MM	3	1	1
1.9MM-2MM	3	1	1
2MM+	25	10	9

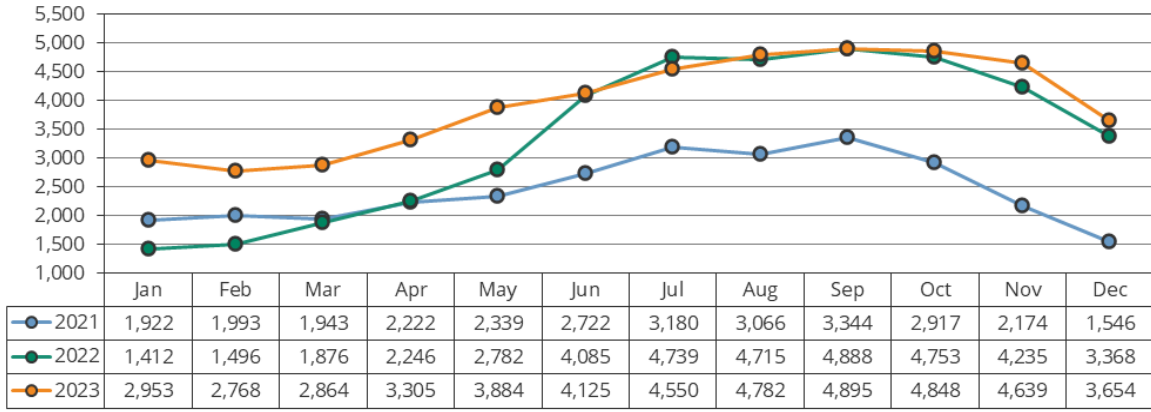
■ 90th Percentile    
 ■ 50th Percentile    
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	December	1,026	1,309	1,330	586,800	525,000	60
	November	1,828	1,441	1,344	596,100	527,600	55
	Year-To-Date	29,689	21,363	20,941	598,000	532,000	47
2022	December	1,073	1,206	1,464	566,700	507,500	55
	Year-To-Date	36,210	26,852	27,985	610,900	548,400	29
Change	December 2022	-4.4%	8.5%	-9.2%	3.5%	3.4%	8.0%
	Prev Mo 2023	-43.9%	-9.2%	-1.0%	-1.6%	-0.5%	8.1%
	Year-To-Date	-18.0%	-20.4%	-25.2%	-2.1%	-3.0%	61.4%

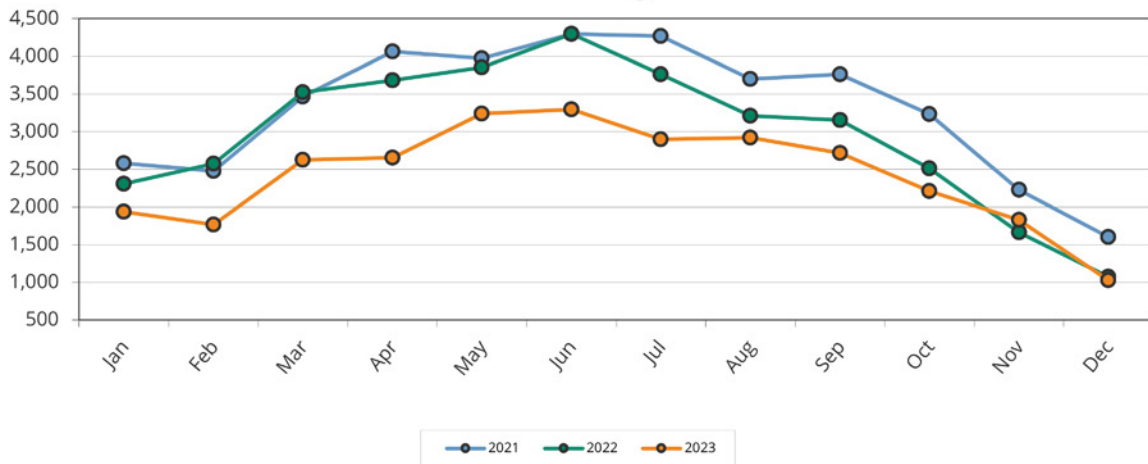
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## December 2023 Reporting Period

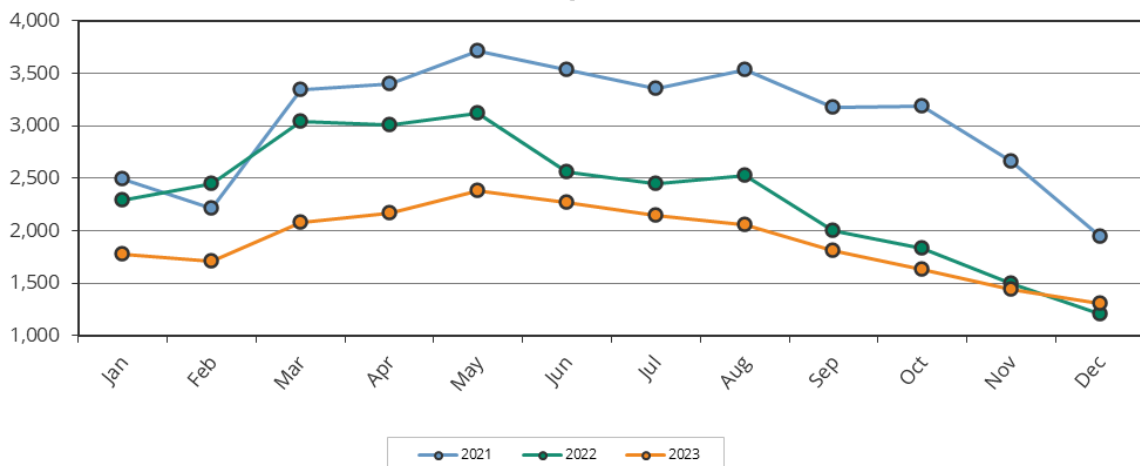
### Active Residential Listings



### New Listings

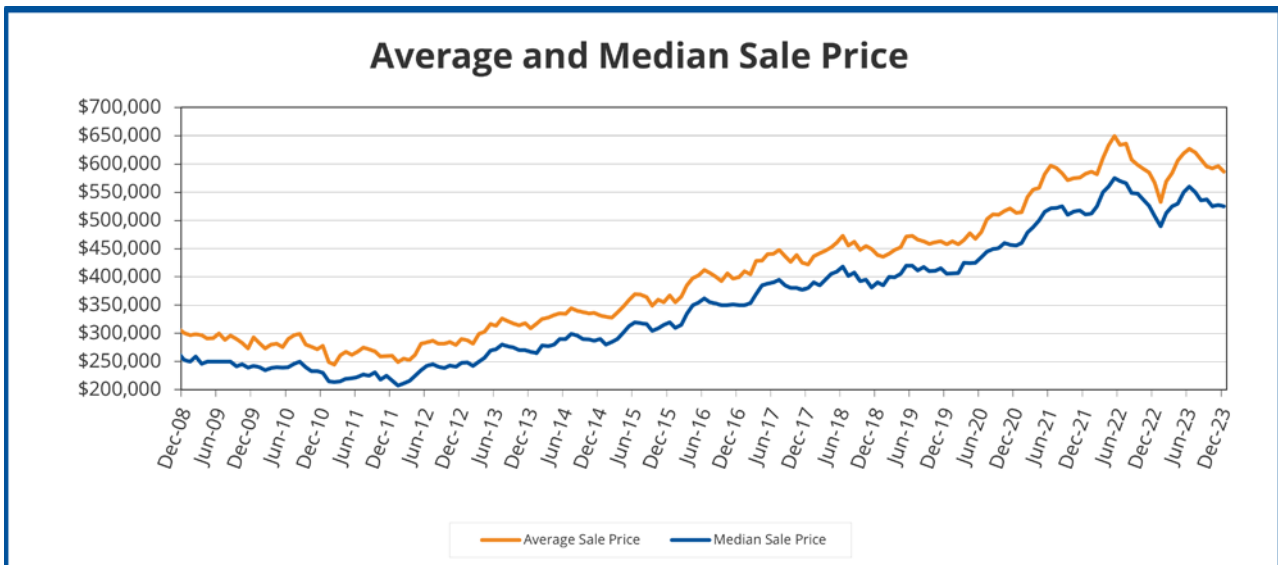
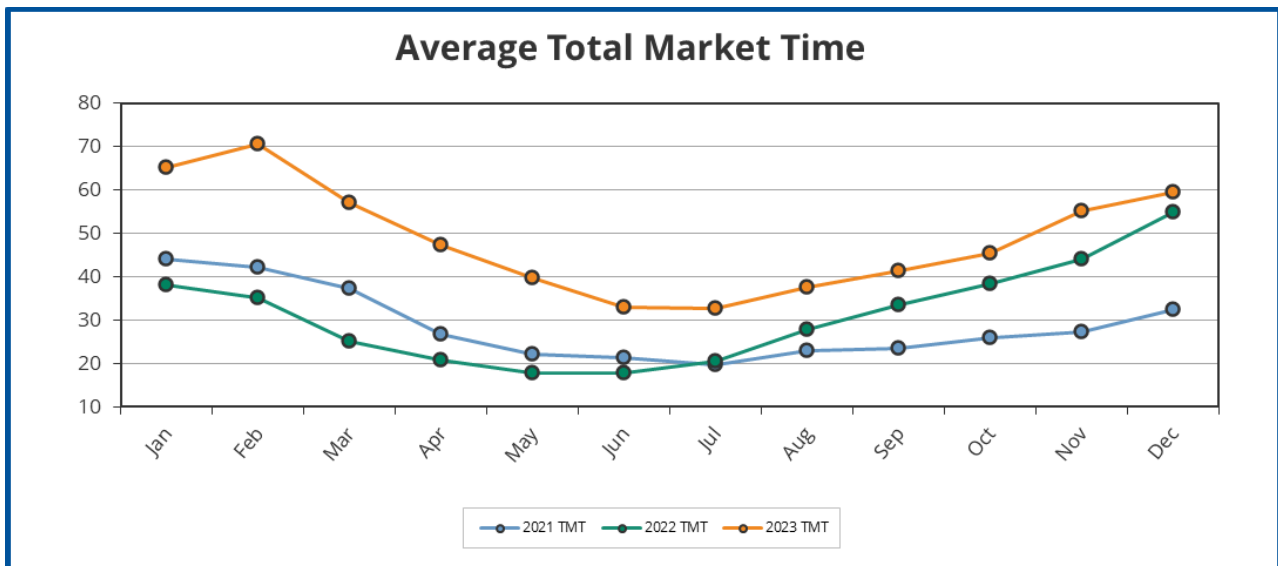
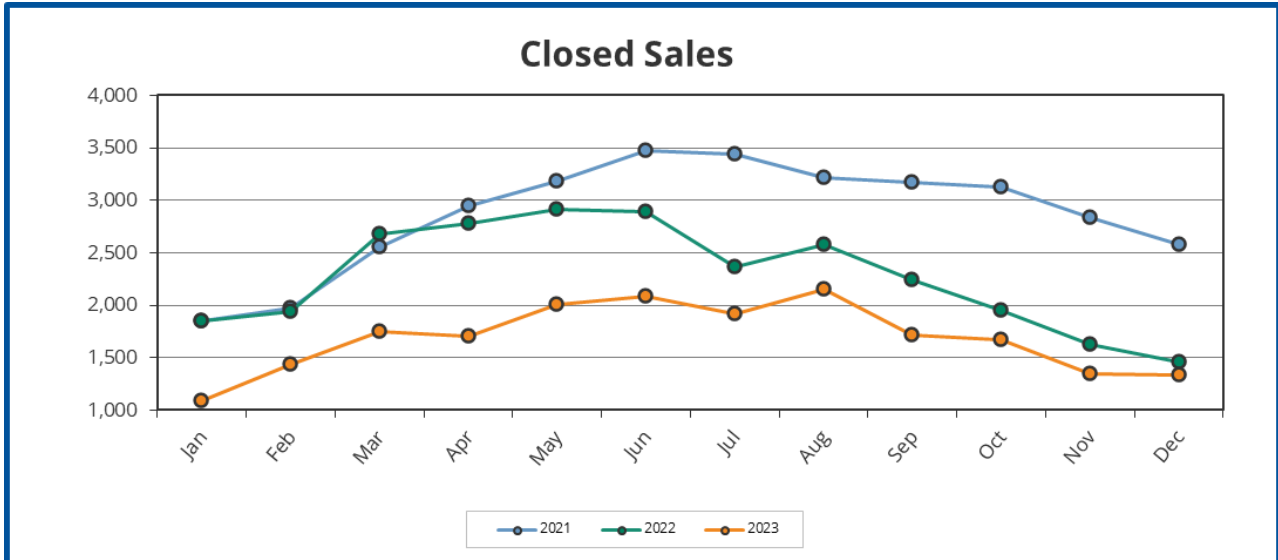


### Pending Sales



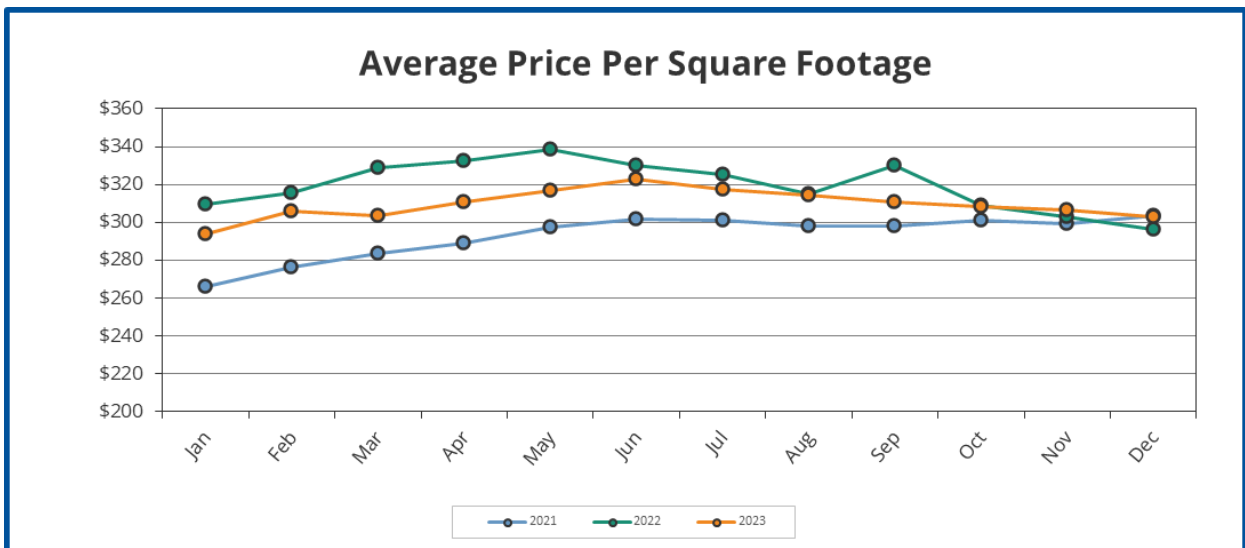
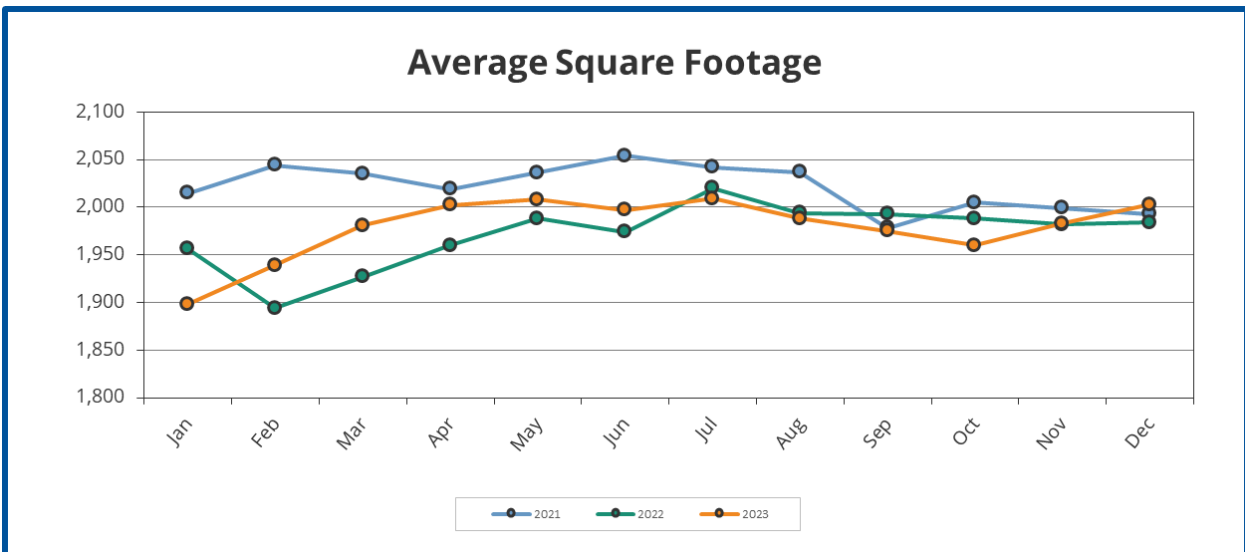
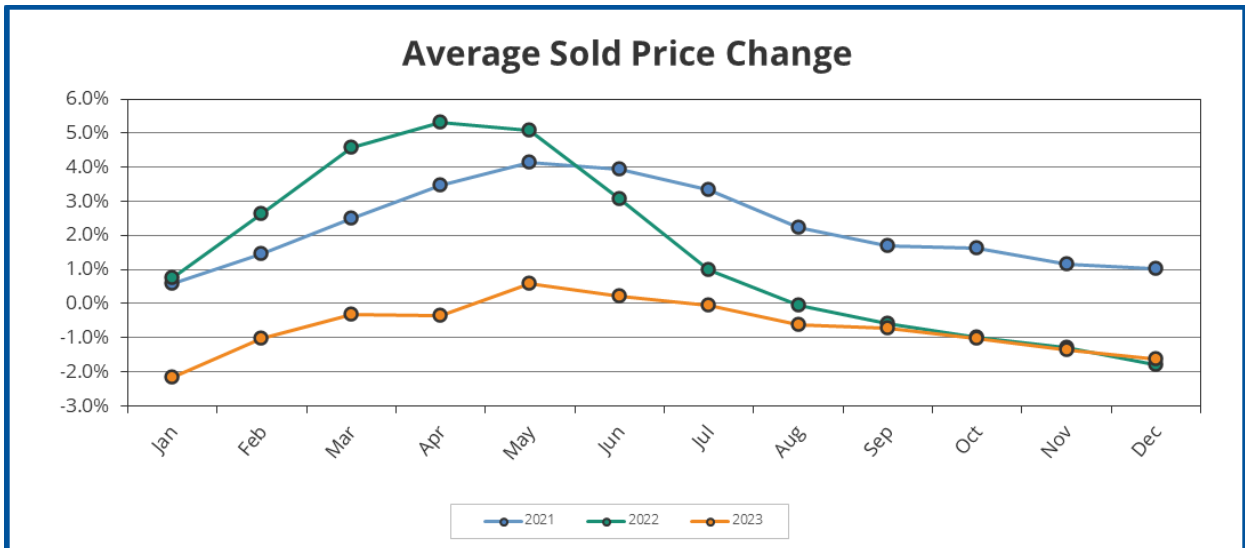
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## December 2023 Reporting Period



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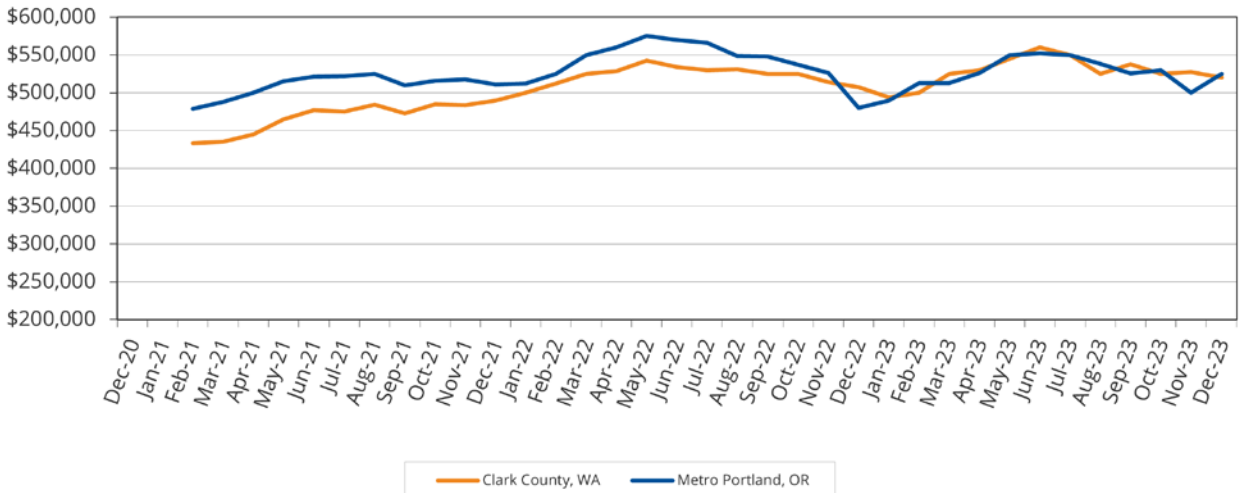
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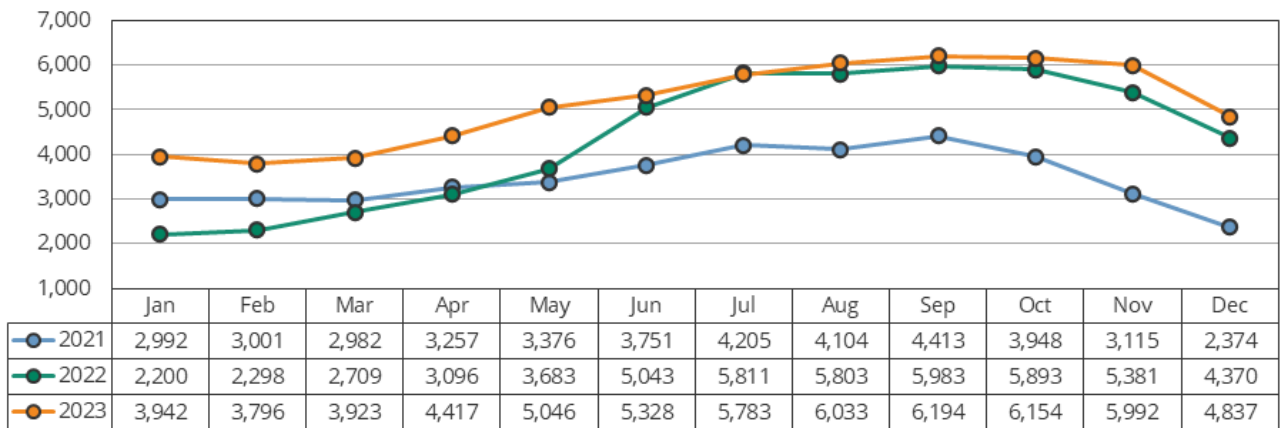
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## December 2023 Reporting Period

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

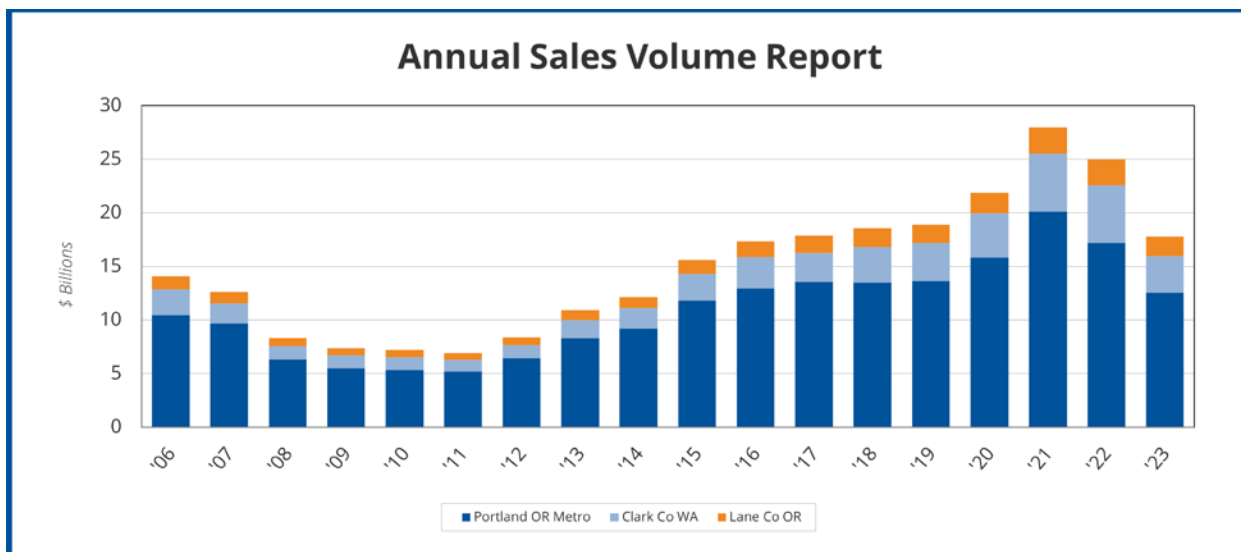
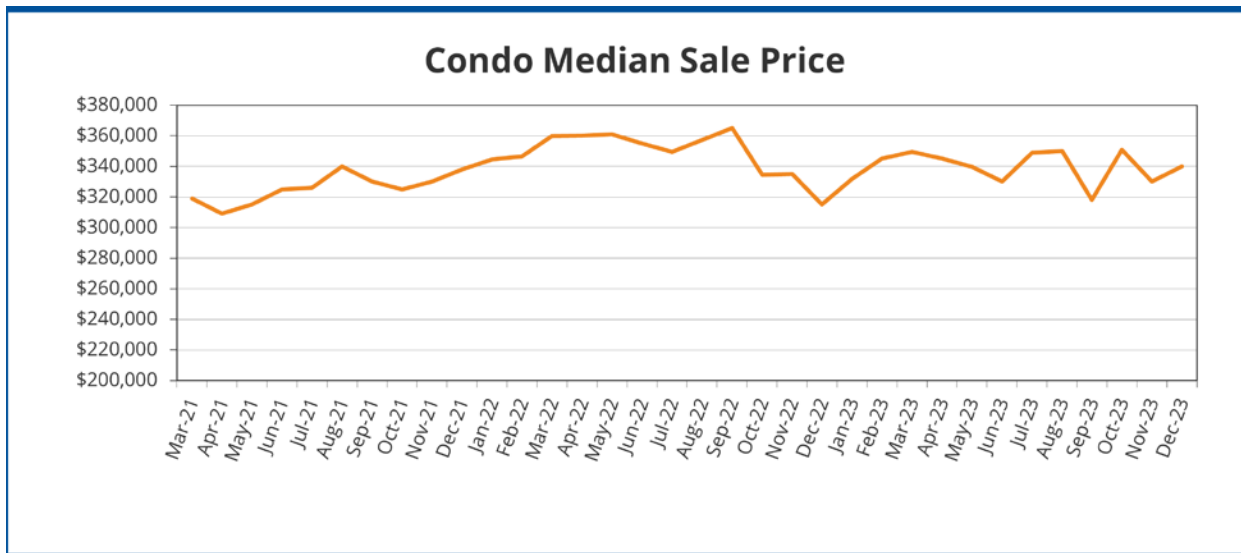
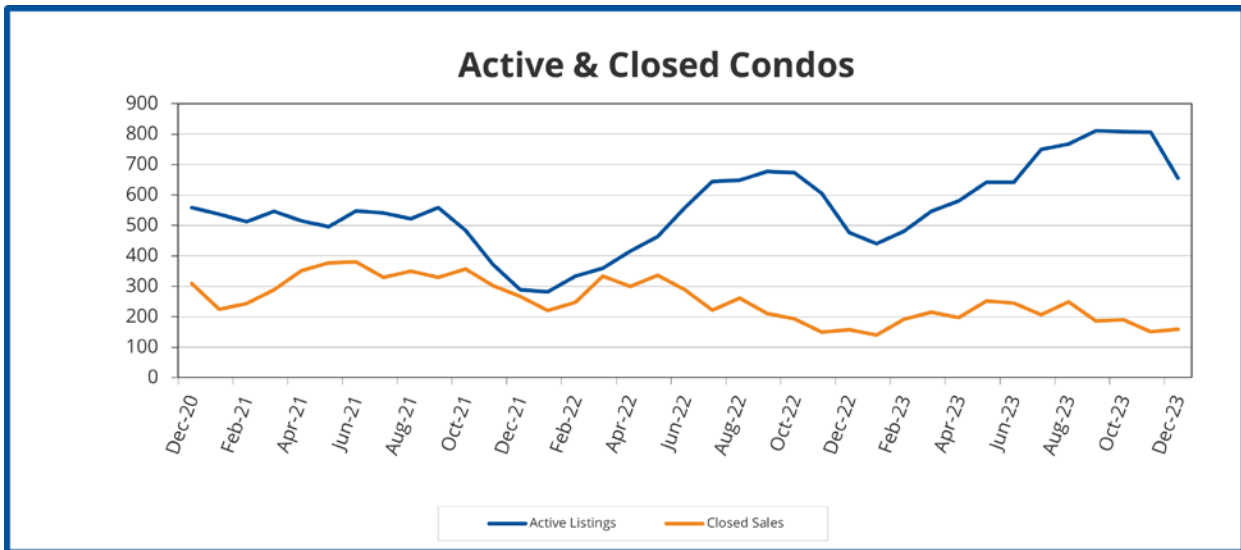


### Total Active Listings



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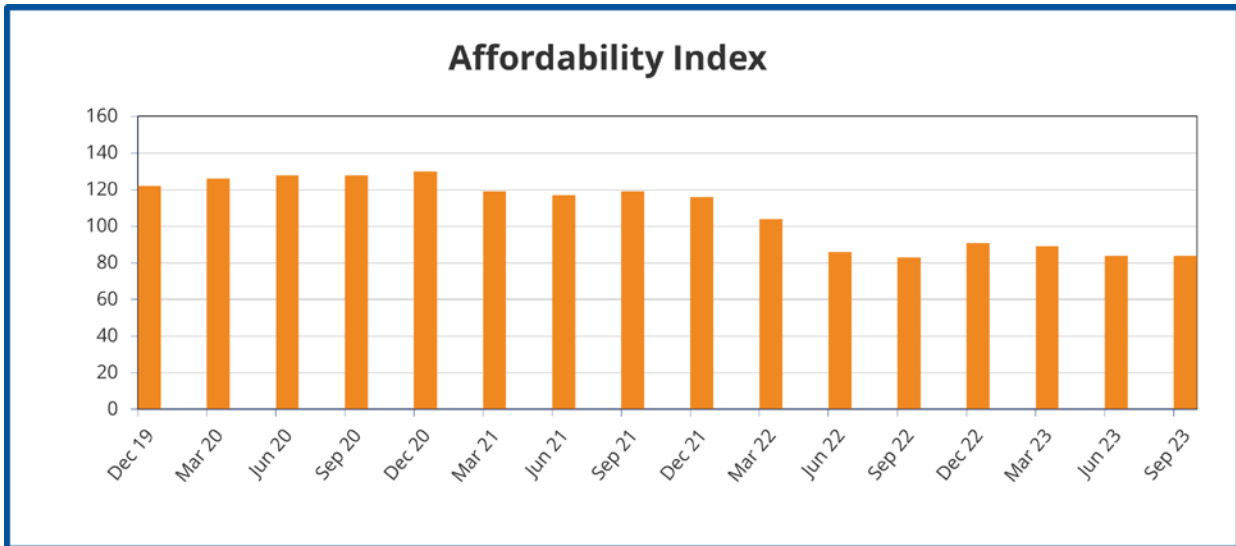
## December 2023 Reporting Period





# Portland Metro

## December 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 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

**3,139**

Percent of Total  
Active Listings

**85.9%**

Purchase- and  
Occupancy-Ready  
Inventory in Months

**2.4**

# Portland Metro

## December 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 <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	156	47	50	47	-2.1%	68	502,000	53	1,365	892	-27.4%	886	484,200	469,000	-7.6%	3	877,300	32	325,200	28	997,400
142	NE Portland	234	78	67	104	-15.4%	127	560,700	58	2,683	1,990	-25.8%	1,974	584,500	525,000	-1.7%	11	804,900	21	297,600	52	709,500
143	SE Portland	345	114	84	139	-9.2%	147	464,700	52	3,489	2,647	-20.7%	2,625	510,200	459,000	-6.2%	33	670,900	62	361,200	110	758,700
144	Gresham / Troutdale	197	71	71	104	50.7%	106	474,200	50	2,013	1,519	-21.1%	1,452	476,600	472,500	-4.9%	5	542,400	35	461,800	28	528,400
145	Milwaukie / Clackamas	328	89	83	111	5.7%	118	562,500	64	2,444	1,732	-24.2%	1,682	575,300	551,000	-3.6%	14	1,055,900	50	440,200	17	889,800
146	Oregon City / Canby	209	46	33	76	8.6%	77	642,800	52	1,469	1,105	-21.6%	1,080	602,500	575,000	-1.6%	10	583,500	51	379,300	13	721,000
147	Lake Oswego / West Linn	171	45	48	46	31.4%	60	1,095,500	71	1,527	1,006	-15.0%	986	1,046,000	819,300	5.9%	2	1,216,000	17	716,100	9	974,700
148	W Portland	539	100	143	140	14.8%	124	705,500	85	3,608	2,105	-22.8%	2,071	705,700	625,000	-5.9%	15	869,100	35	285,700	26	869,200
149	NW Wash Co.	172	65	46	79	61.2%	66	708,400	68	1,481	1,082	-9.5%	1,049	757,300	705,000	-1.4%	2	1,532,500	19	879,900	6	748,200
150	Beaverton/ Aloha	252	86	59	109	-1.8%	104	539,500	41	2,212	1,742	-20.9%	1,696	541,100	529,000	-2.2%	6	737,500	15	440,700	14	686,000
151	Tigard / Wilsonville	353	77	66	127	49.4%	123	617,400	54	2,579	1,896	-17.1%	1,846	653,300	610,000	0.6%	9	1,160,400	17	714,200	8	967,000
152	Hillsboro / Forest Grove	267	100	49	105	-5.4%	98	545,700	66	2,102	1,631	-17.3%	1,598	550,700	525,000	-1.4%	10	839,400	39	624,500	18	576,500
153	Mt. Hood	33	12	7	12	20.0%	12	558,300	46	231	168	9.8%	162	569,300	493,800	0.5%	-	-	15	197,000	-	-
155	Columbia Co.	135	23	20	27	-37.2%	33	448,000	62	801	576	-24.5%	580	439,200	425,500	-5.9%	7	340,600	63	183,600	7	548,500
156	Yamhill Co.	263	73	41	83	15.3%	67	503,200	68	1,685	1,272	-15.1%	1,254	519,600	469,900	-0.1%	12	666,700	54	385,300	17	441,700

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

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

<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.

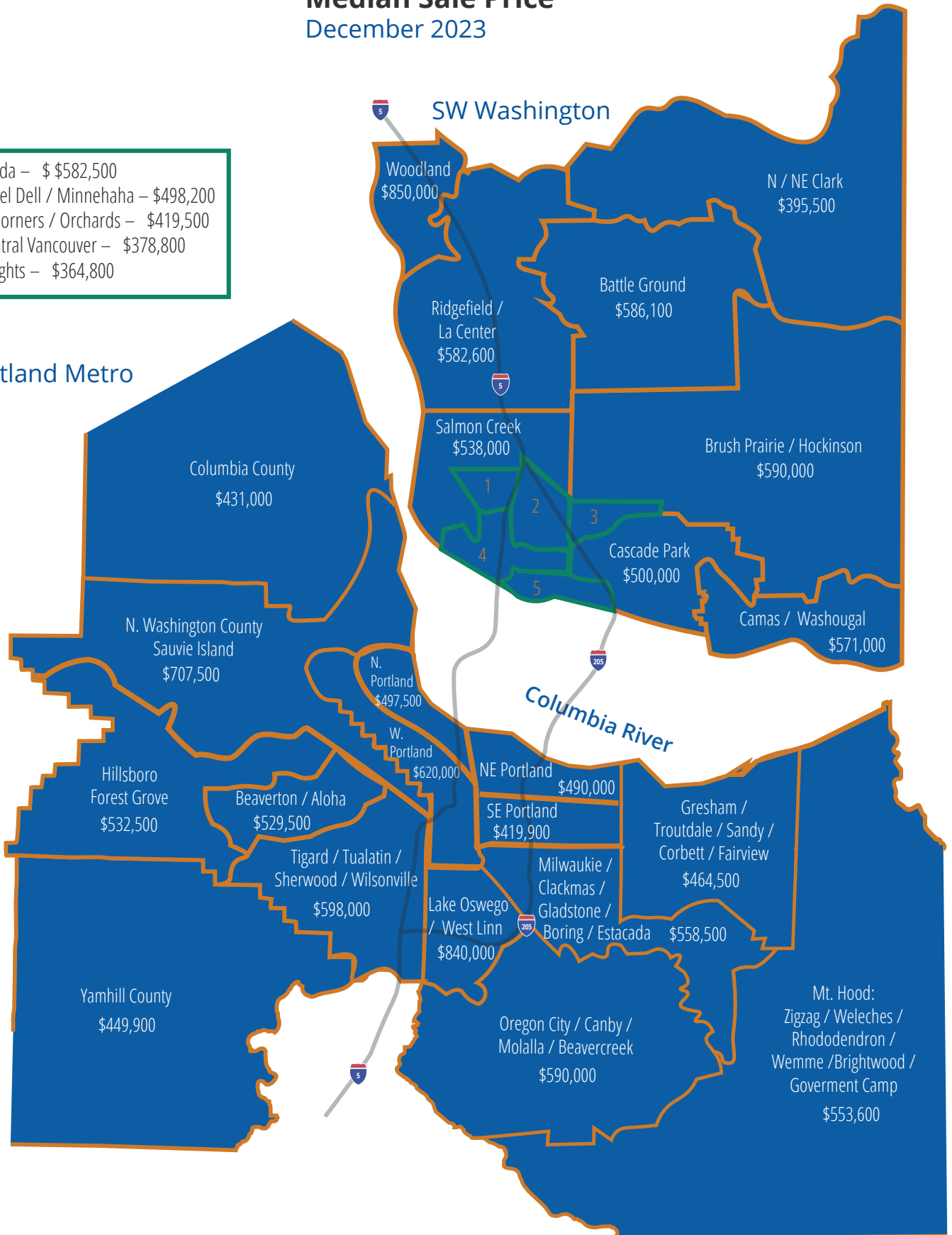
# Portland Metro

December 2023 Reporting Period

## Median Sale Price December 2023

1. Felida – \$ \$582,500
2. Hazel Dell / Minnehaha – \$498,200
3. 5. Corners / Orchards – \$419,500
4. Central Vancouver – \$378,800
5. Heights – \$364,800

### 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.

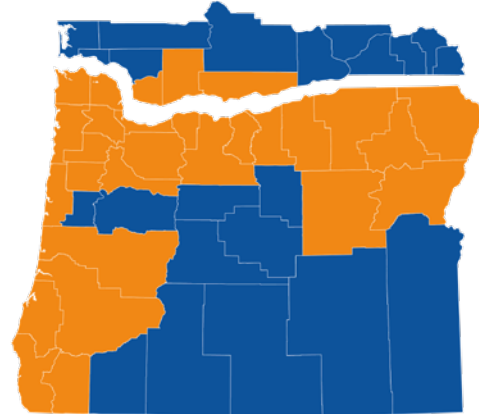
### **Additional Resources for RMLS Subscribers:**

- ▶ [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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