RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

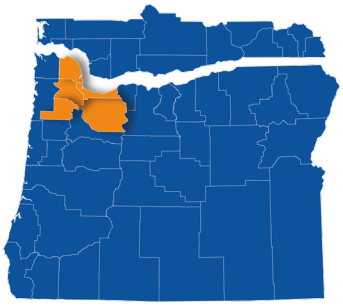
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro February 2023 Reporting Period

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MARKET ACTION REPORT



Residential Highlights

New Listings
New listings (1,764) decreased 31.4% from the 2,571 listed in February 2022, and decreased 9.0% from the 1,938 listed in January 2023.

Pending Sales
Pending sales (1,703) decreased 30.5% from the 2,452 offers accepted in February 2022, and decreased 3.8% from the 1,771 offers accepted in January 2023.

Closed Sales
Closed sales (1,434) decreased 26.0% from the 1,939 closings in February 2022, and increased 31.8% from the 1,088 closings in January 2023.

Inventory and Time on Market
Inventory decreased to 1.9 months in February. Total market time increased to 71 days.

Year-to-Date Summary
Comparing the first two months of 2023 to the same period in 2022, new listings (3,727) decreased 24.1%, pending sales (3,396) decreased 27.3%, and closed sales (2,537) decreased 33.8%.

Average and Median Sale Prices
Comparing 2023 to 2022 through February, the average sale price has decreased 5.3% from $584,100 to $553,300. In the same comparison, the median sale price has decreased 3.7% from $519,100 to $500,000.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: +5.4% ($609,300 v. $578,000)
Median Sale Price % Change:+6.6% ($547,900 v. $514,000)

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	
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

Feb 2023 vs. Jan 2023

- New Listings **-9%** ↓
- Pending Sales **-3.8%** ↓
- Closed Sales **+31.8%** ↑
- Average Sale Price **+6.8%** ↑
- Median Sale Price **+4.8%** ↑
- Inventory **-0.8** ↓
- Total Market Time **+6** ↑

Feb 2023 vs. Feb 2022

- New Listings **-31.4%** ↓
- Pending Sales **-30.5%** ↓
- Closed Sales **-26%** ↓
- Average Sale Price **-2.2%** ↓
- Median Sale Price **-2.3%** ↓
- Inventory **+1.1** ↑
- Total Market Time **+35** ↑

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Residential Sales by Price Range

Price Range	Feb 2021	Feb 2022	Feb 2023
0K-100K	16	17	13
100K-200K	38	41	23
200K-300K	155	98	82
300K-400K	438	264	228
400K-500K	475	495	340
500K-600K	373	437	291
600K-700K	239	284	166
700K-800K	117	160	113
800K-900K	83	89	71
900K-1M	46	45	46
1MM-1.1MM	27	19	18
1.1MM-1.2MM	11	14	13
1.2MM-1. 3MM	14	16	10
1.3MM-1.4MM	12	11	8
1.4MM-1.5MM	9	6	3
1.5MM-1.6MM	5	9	7
1.6MM-1.7MM	5	11	5
1.7MM-1.8MM	4	4	2
1.8MM-1.9MM	2	4	1
1.9MM-2MM	2	3	3
2MM+	19	14	10

90th Percentile 50th Percentile 10th Percentile

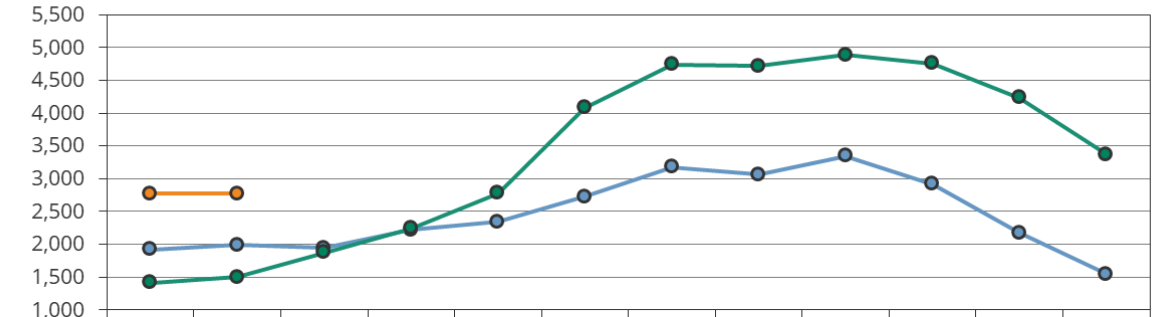
Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	February	1,764	1,703	1,434	569,200	512,900	71
	January	1,938	1,771	1,088	532,900	489,500	65
	Year-To-Date	3,727	3,396	2,537	553,300	500,000	68
2022	February	2,571	2,452	1,939	582,200	525,000	35
	Year-To-Date	4,912	4,670	3,832	584,100	519,100	37
Change	February 2022	-31.4%	-30.5%	-26.0%	-2.2%	-2.3%	100.4%
	Prev Mo 2023	-9.0%	-3.8%	31.8%	6.8%	4.8%	8.1%
	Year-To-Date	-24.1%	-27.3%	-33.8%	-5.3%	-3.7%	86.8%

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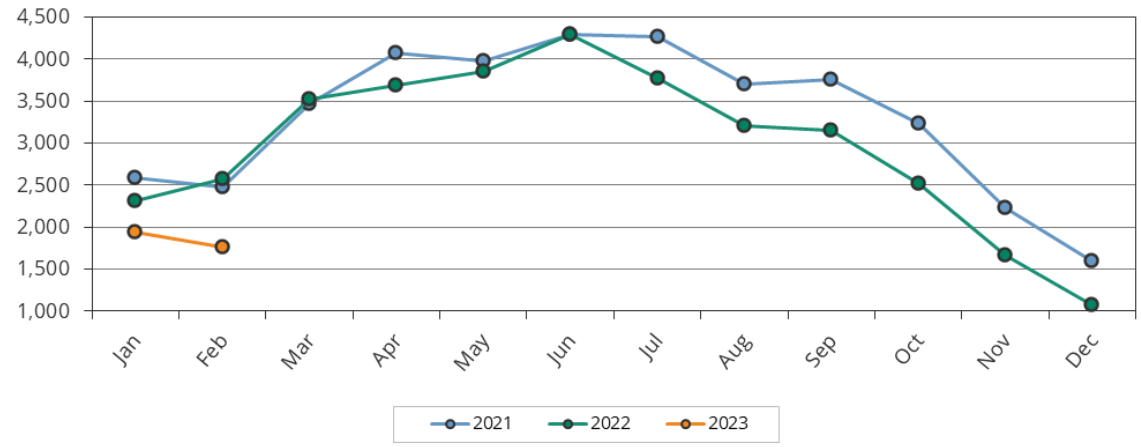
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Active Residential Listings

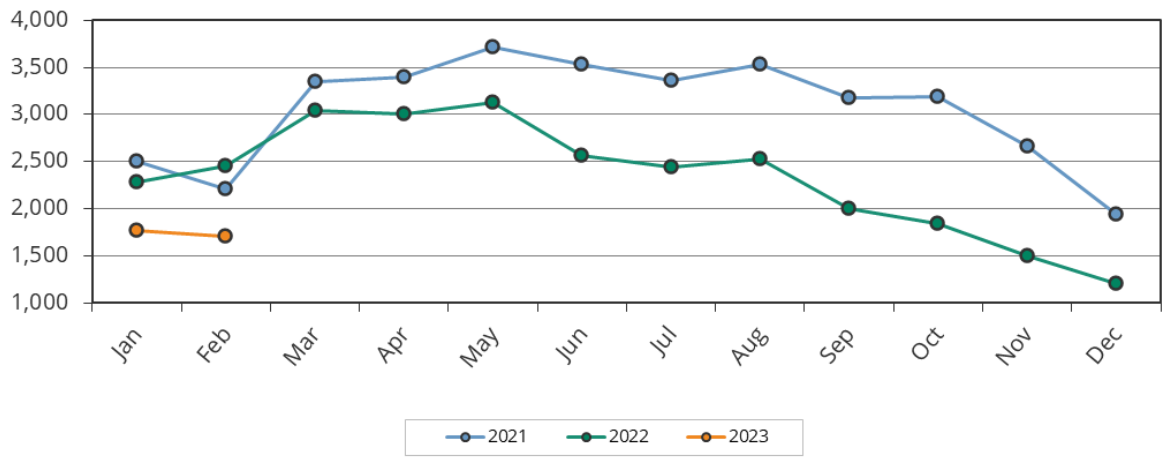


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1,922	1,993	1,943	2,222	2,339	2,722	3,180	3,066	3,344	2,917	2,174	1,546
2022	1,412	1,496	1,876	2,246	2,782	4,085	4,739	4,715	4,888	4,753	4,235	3,368
2023	2,768	2,768										

New Listings



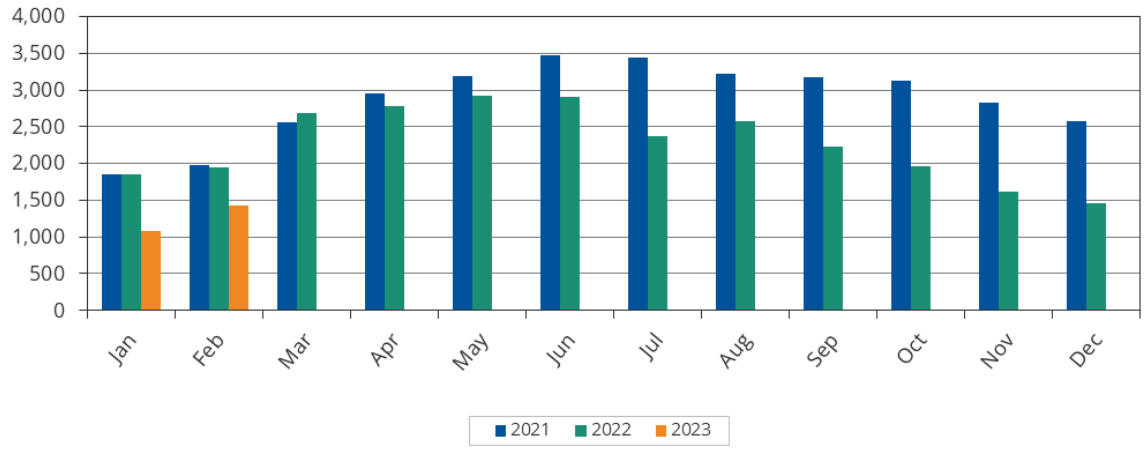
Pending Sales



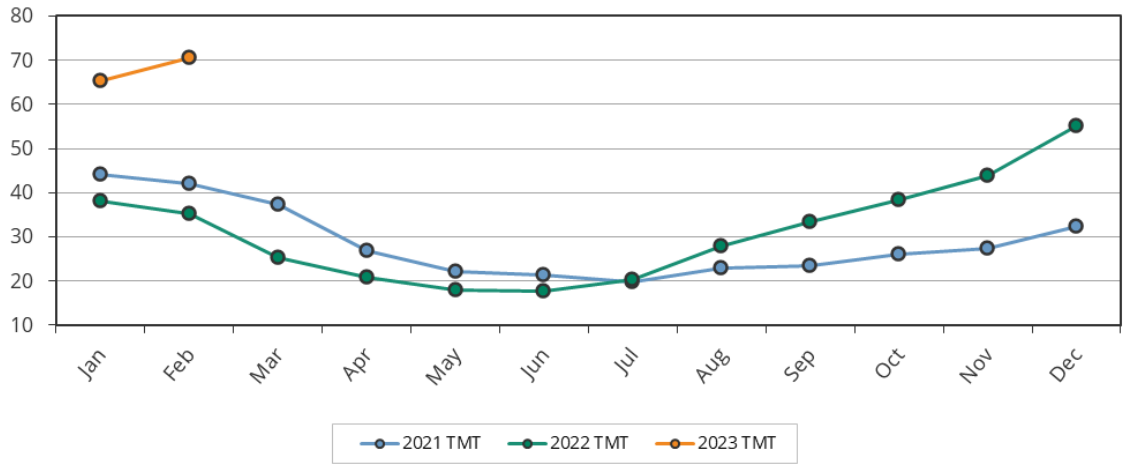
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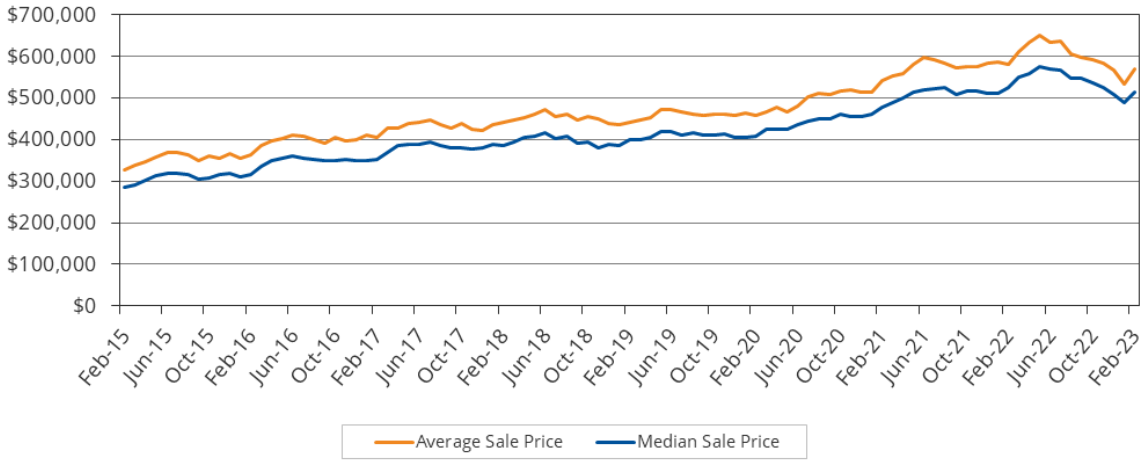
Closed Sales



Average Total Market Time



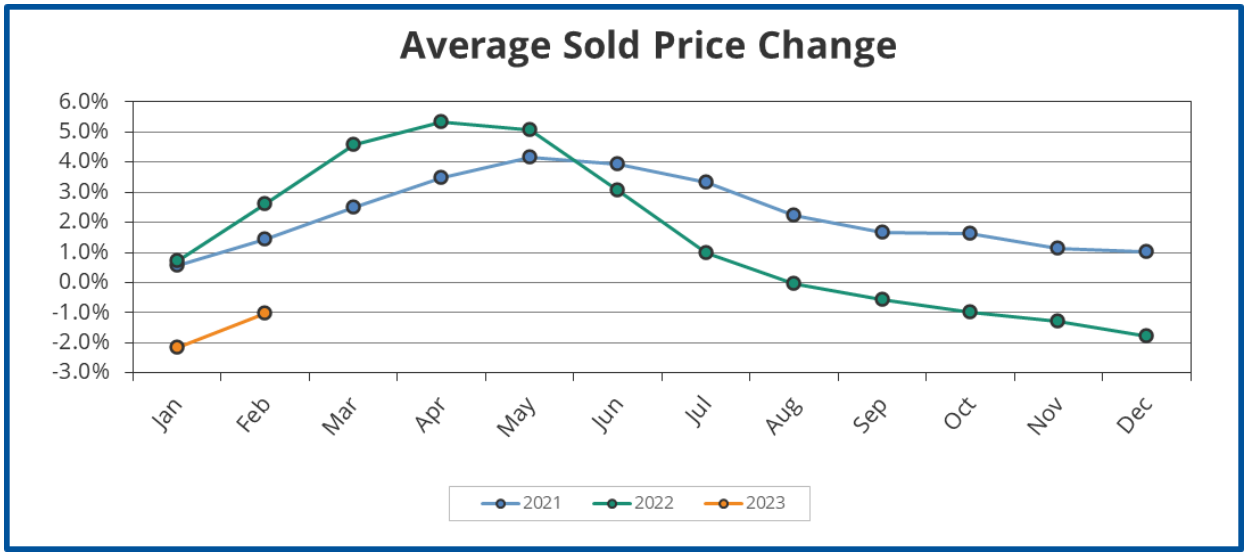
Average and Median Sale Price

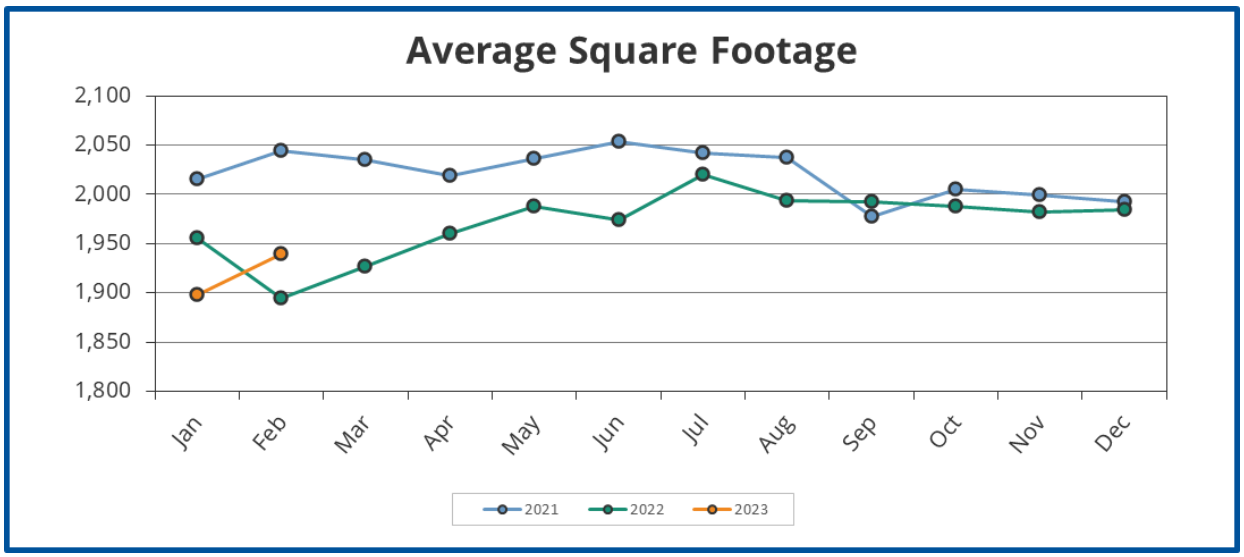


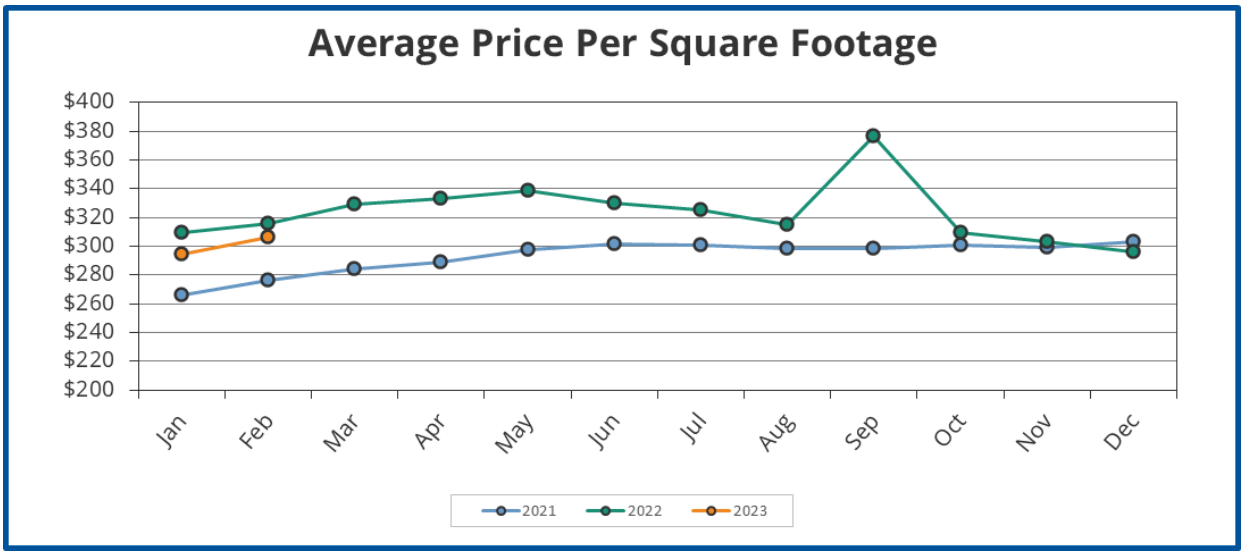
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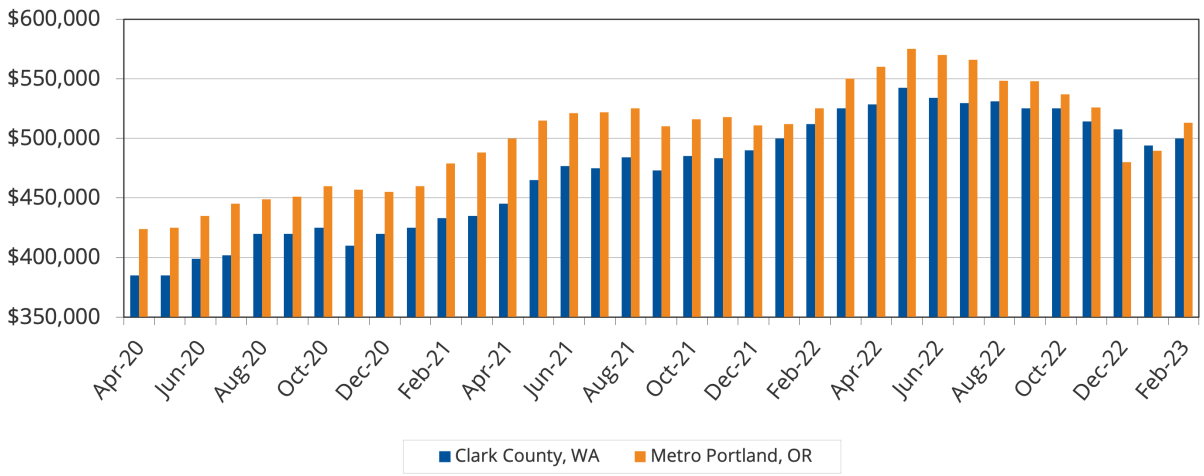




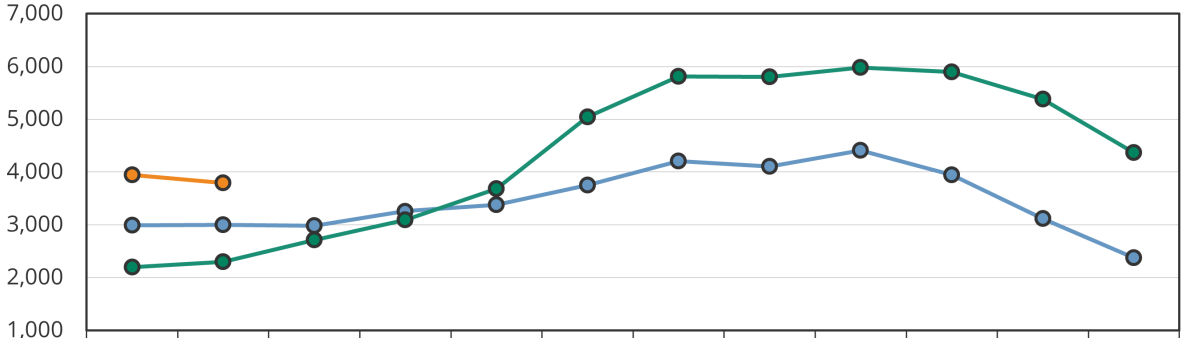
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Median Sale Price: Portland, OR & Clark Co., WA



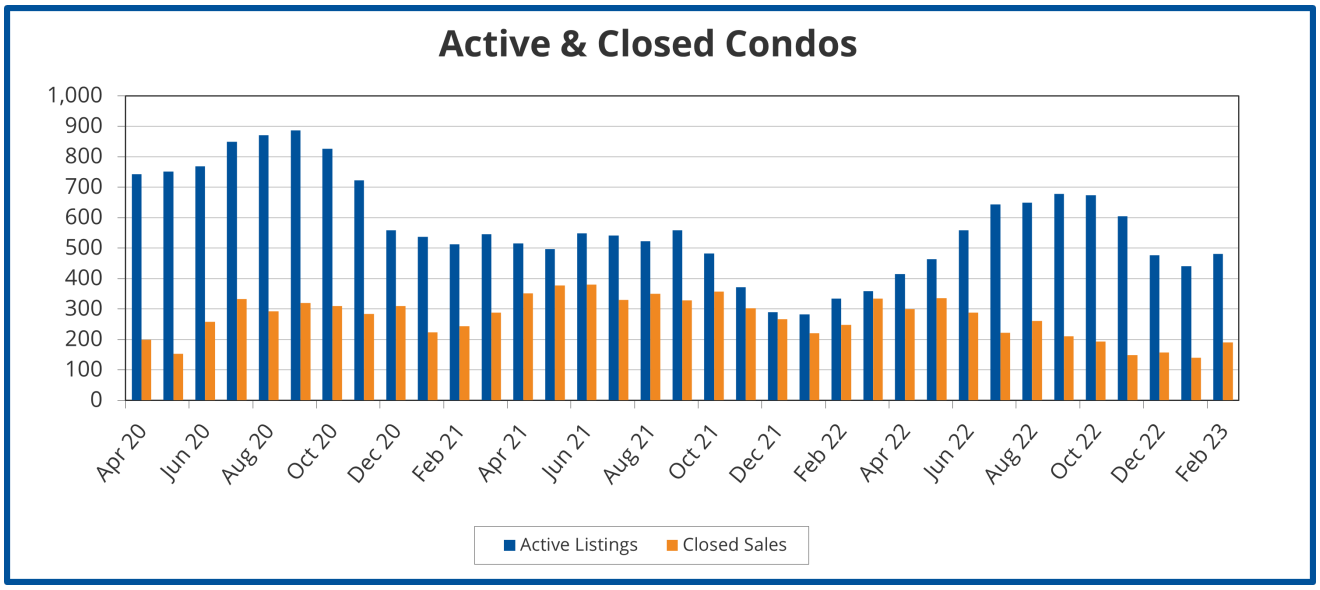
Total Active Listings

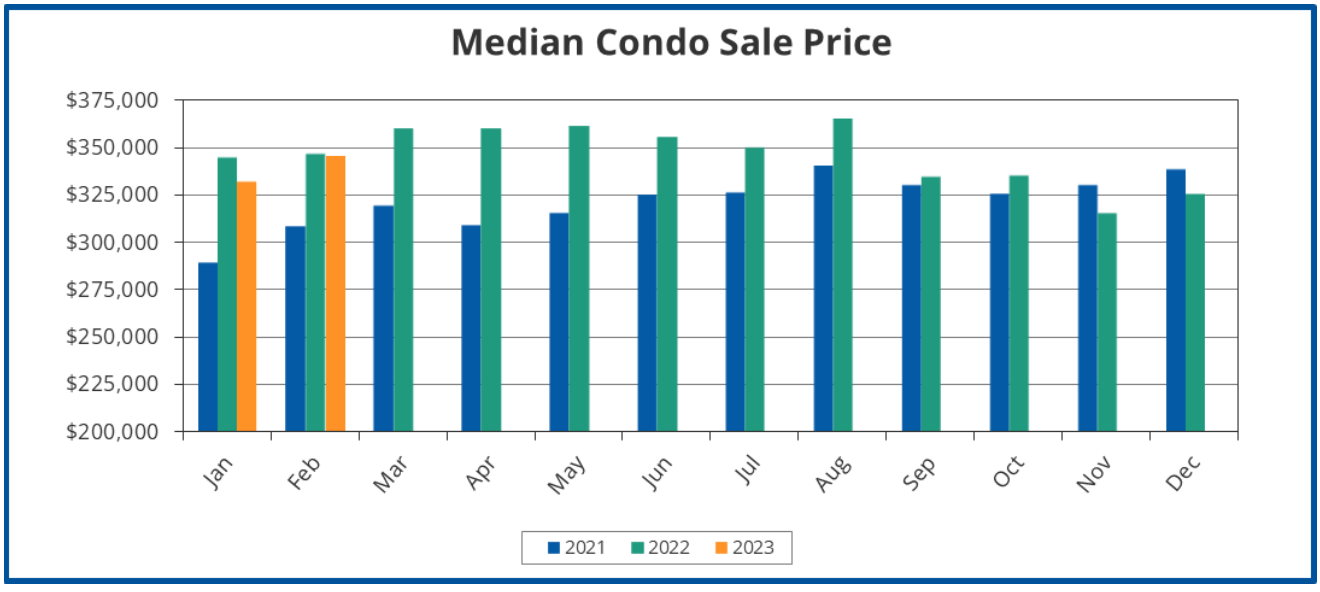


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	2,992	3,001	2,982	3,257	3,376	3,751	4,205	4,104	4,413	3,948	3,115	2,374
2022	2,200	2,298	2,709	3,096	3,683	5,043	5,811	5,803	5,983	5,893	5,381	4,370
2023	3,942	3,796										

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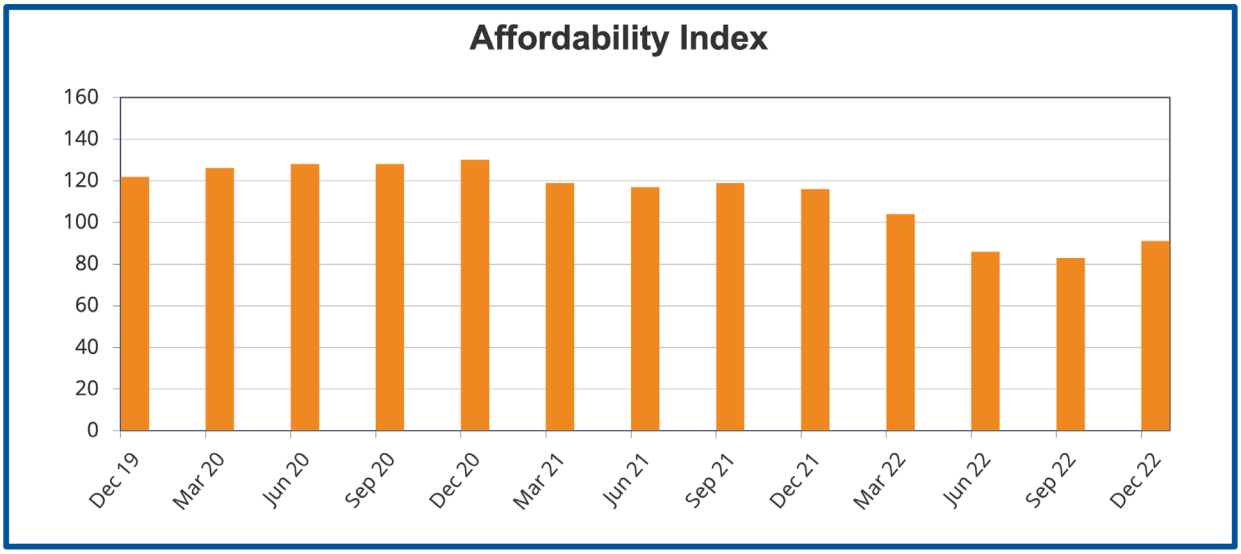
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AFFORDABILITY - The Affordability Index is updated quarterly. According to a formula from the National Association of REALTORS®, buying a house in the Portland Metro area is affordable for a family earning the median income. A family earning the median income ($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	Percent of Total Active Listings	Purchase- and Occupancy-Ready Inventory in Months
2,315	**83.6%**	**1.6**

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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	93	60	15	58	-50.8%	69	465,000	81	151	145	-35.6%	115	453,200	428,000	1.8%	1	1,395,000	6	315,000	2	714,500
142	NE Portland	217	161	53	150	-42.5%	153	538,300	73	339	325	-27.6%	271	529,800	470,000	5.7%	1	775,000	3	393,300	6	639,300
143	SE Portland	283	228	63	242	-20.9%	196	488,600	74	483	472	-18.6%	326	480,900	435,000	4.3%	4	802,600	4	177,000	12	710,500
144	Gresham / Troutdale	181	127	48	130	-35.3%	100	456,000	66	244	239	-34.0%	164	466,600	460,500	5.4%	2	647,500	8	328,600	3	604,800
145	Milwaukie / Clackamas	246	164	39	152	-32.1%	107	578,300	71	334	276	-33.2%	200	540,100	526,000	5.5%	-	-	4	305,300	5	801,800
146	Oregon City / Canby	163	97	32	97	-24.2%	72	585,700	51	187	176	-31.5%	134	578,400	536,300	6.3%	-	-	9	478,200	1	790,000
147	Lake Oswego / West Linn	149	92	28	54	-47.6%	58	984,400	57	175	125	-29.8%	96	992,700	775,000	4.7%	-	-	-	-	-	-
148	W Portland	432	219	82	161	-35.3%	140	648,800	115	469	332	-29.8%	249	622,400	544,000	3.4%	3	712,500	3	107,800	3	831,700
149	NW Wash Co.	114	75	19	74	-5.1%	69	735,000	85	161	165	-4.6%	114	726,300	705,000	12.4%	-	-	1	300,000	1	950,000
150	Beaverton/ Aloha	158	107	27	124	-41.0%	119	527,500	53	248	263	-26.7%	213	508,400	506,000	9.4%	1	150,000	5	532,500	2	660,000
151	Tigard / Wilsonville	225	142	17	146	-28.8%	104	602,600	50	309	287	-28.3%	189	589,600	562,100	6.9%	1	434,000	2	943,200	-	-
152	Hillsboro / Forest Grove	184	140	31	148	-10.3%	122	549,700	55	297	290	-17.8%	222	523,300	499,900	10.2%	2	562,500	6	381,700	2	317,500
153	Mt. Hood	13	13	2	15	87.5%	6	563,100	54	21	25	47.1%	14	515,600	469,000	19.1%	-	-	3	212,700	-	-
155	Columbia Co.	104	34	13	47	-30.9%	51	417,100	77	98	91	-34.1%	89	424,500	412,300	3.8%	1	320,000	11	244,100	1	485,000
156	Yamhill Co.	206	105	26	105	-18.0%	68	596,400	64	211	185	-36.9%	141	533,800	469,500	4.7%	1	165,000	12	305,100	5	469,000

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months(3/1/22-2/28/2023) with 12 months before (3/1/21-2/28/22).

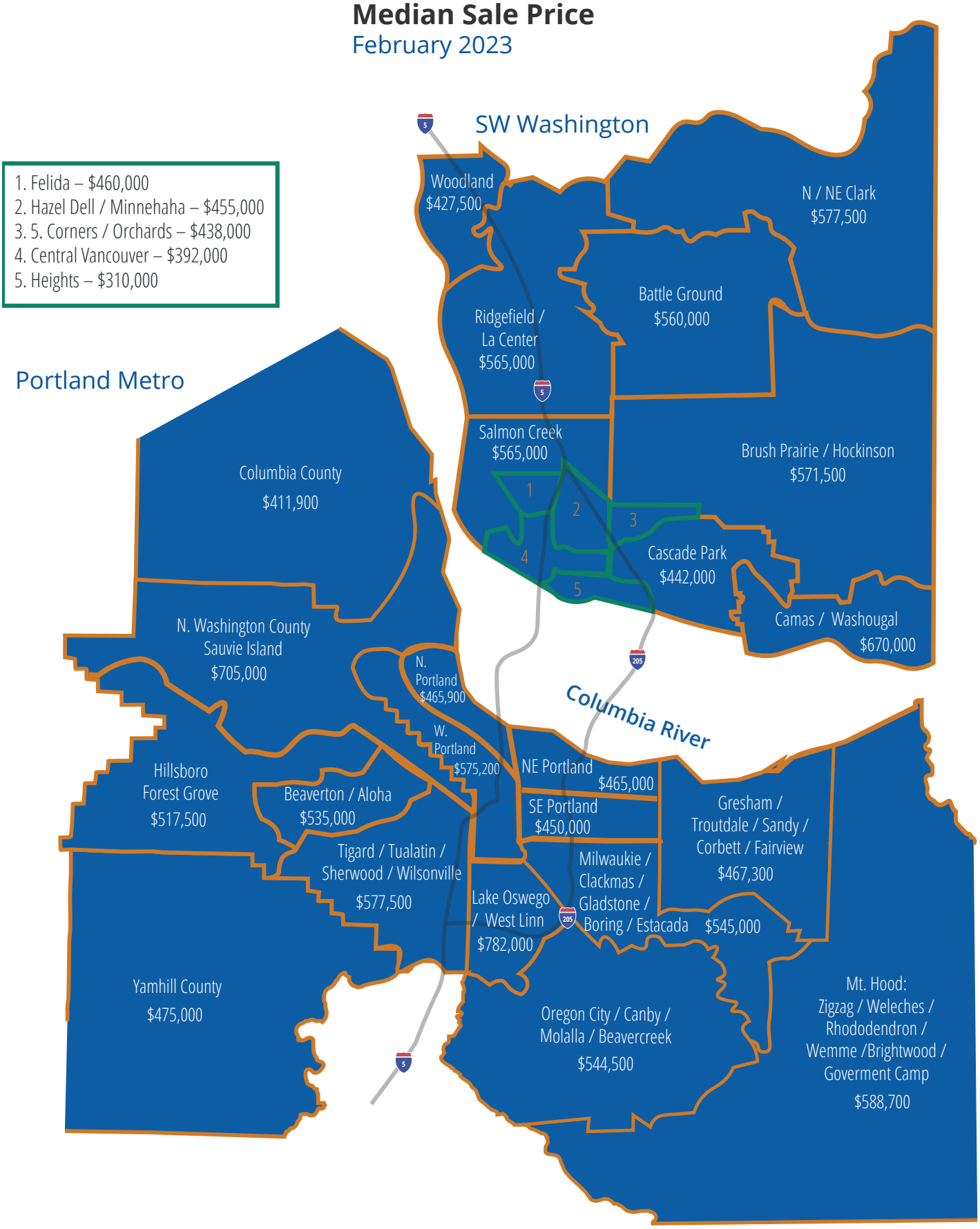
[3] Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

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Median Sale Price
February 2023

1. Felida – $460,000
2. Hazel Dell / Minnehaha – $455,000
3. 5. Corners / Orchards – $438,000
4. Central Vancouver – $392,000
5. Heights – $310,000



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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.

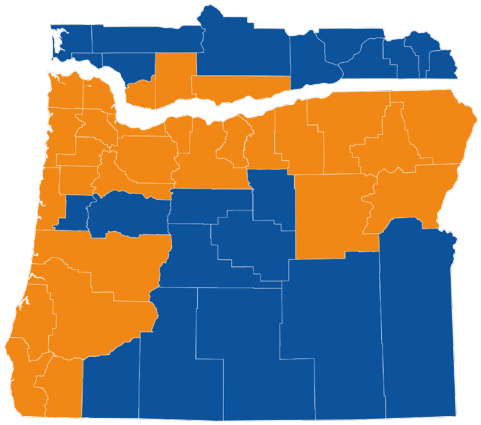
Additional Resources for RMLS Subscribers:
- State Infographics
- Regional Infographics
- Real Talk with RMLS Podcast
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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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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