

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

May 2022 Reporting Period

Residential Highlights

New listings (3,853) decreased 3.0% from the 3,971 listed in May 2021, and increased 4.6% from the 3,684 listed in April 2022.

Pending sales (3,122) decreased 16.0% from the 3,717 offers accepted in May 2021, and increased 3.9% from the 3,005 offers accepted in April 2022.

Closed sales (2,916) decreased 8.4% from the 3,183 closings in May 2021, and increased 4.8% from the 2,782 closings in April 2022.

Inventory and Total Market Time

Inventory increased to 1.0 months in May. Total market time decreased to 18 days.

Year-To-Date Summary

Comparing the first five months of 2022 to the same period in 2021, new listings (16,205) decreased 3.8%, pending sales (13,588) decreased 8.6%, and closed sales (12,381) decreased 2.8%.

Average and Median Sale Prices

Comparing 2022 to 2021 through May, the average sale price has increased 11.2% from \$553,500 to \$615,600. In the same comparison, the median sale price has increased 12.0% from \$490,200 to \$549,000.

Inventory in Months*

	2020	2021	2022
January	2.2	1.0	0.8
February	1.9	1.0	0.8
March	1.8	0.8	0.7
April	2.4	0.8	0.8
May	2.3	0.7	1.0
June	1.5	0.8	
July	1.2	0.9	
August	1.3	1.0	
September	1.1	1.1	
October	1.1	0.9	
November	1.0	0.8	
December	0.8	0.6	

*Inventory in Months is calculated by dividing the Active Residential Listings at the end of the month in question by the number of closed sales for that month. This includes proposed and under construction homes.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months

Average Sale Price % Change:

+13.4% (\$594,300 v. \$524,200)

Median Sale Price % Change:

+12.9% (\$525,000 v. \$465,000)

For further explanation of this measure, see the second footnote on page 2.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2022	May	3,853	3,122	2,916	649,600	575,000	18
	April	3,684	3,005	2,782	632,900	560,000	21
	Year-To-Date	16,205	13,588	12,381	615,600	549,000	26
2021	May	3,971	3,717	3,183	582,200	515,000	22
	Year-To-Date	16,842	14,864	12,737	553,500	490,200	33
Change	May	-3.0%	-16.0%	-8.4%	11.6%	11.7%	-19.1%
	Prev Mo 2022	4.6%	3.9%	4.8%	2.6%	2.7%	-14.2%
	Year-To-Date	-3.8%	-8.6%	-2.8%	11.2%	12.0%	-20.9%

AREA REPORT • MAY 2022

Portland Metropolitan Area, Oregon

	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 2022 v. 2021	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2022 v. 2021	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	128	174	15	141	-15.6%	138	563,000	20	794	661	-6.8%	603	534,100	521,000	8.5%	5	720,200	7	337,900	24	1,218,300
142	NE Portland	263	378	44	297	-18.2%	321	641,500	19	1,661	1,380	-1.1%	1,260	598,500	542,800	7.5%	15	572,400	19	454,900	43	865,200
143	SE Portland	352	444	40	391	-12.5%	356	624,200	17	2,066	1,686	-7.2%	1,542	556,700	495,000	11.2%	11	821,100	31	312,700	84	853,100
144	Gresham/ Troutdale	168	238	26	196	-21.0%	193	504,100	16	1,059	948	2.2%	857	491,900	490,000	16.6%	6	819,700	30	646,200	24	485,900
145	Milwaukie/ Clackamas	265	320	28	261	-21.1%	265	600,600	18	1,353	1,164	-18.9%	1,108	604,000	574,100	12.4%	3	483,300	28	542,300	9	1,014,700
146	Oregon City/ Canby	134	204	25	178	-4.3%	119	613,700	19	813	686	-9.1%	596	611,300	585,000	16.7%	7	946,400	41	446,000	5	557,800
147	Lake Oswego/ West Linn	137	193	13	153	-31.4%	146	1,028,600	19	747	584	-26.5%	533	1,017,800	835,400	19.1%	1	1,918,000	13	767,500	2	1,361,500
148	W Portland	513	475	56	326	-16.0%	294	779,300	30	1,890	1,378	-13.4%	1,278	752,600	630,000	8.6%	12	782,800	18	337,600	17	1,056,000
149	NW Wash Co.	88	168	13	149	4.2%	131	841,800	9	660	582	-10.2%	472	794,000	755,000	19.5%	1	685,000	10	373,000	-	-
150	Beaverton/ Aloha	144	292	13	266	-15.8%	253	609,400	10	1,279	1,114	-6.1%	995	558,100	540,000	17.7%	6	605,700	10	504,800	6	628,300
151	Tigard/ Wilsonville	162	312	23	262	-13.0%	226	657,900	13	1,277	1,126	-4.2%	989	655,600	625,000	16.5%	3	611,300	13	732,500	6	833,900
152	Hillsboro/ Forest Grove	182	300	16	229	-20.2%	208	607,500	10	1,204	1,039	-13.4%	1,007	554,400	535,000	16.4%	8	667,100	22	692,900	16	613,100
153	Mt. Hood	16	31	3	19	35.7%	18	646,400	9	90	67	-1.5%	54	621,300	550,500	35.3%	2	1,650,000	14	232,200	-	-
155	Columbia Co.	85	98	8	76	-20.0%	78	463,100	37	446	393	-2.2%	380	495,200	448,600	20.7%	3	416,200	57	171,500	5	404,100
156	Yamhill Co.	145	226	23	178	-14.4%	170	543,500	21	866	780	2.8%	707	523,100	457,900	14.5%	9	537,600	30	423,200	16	633,200

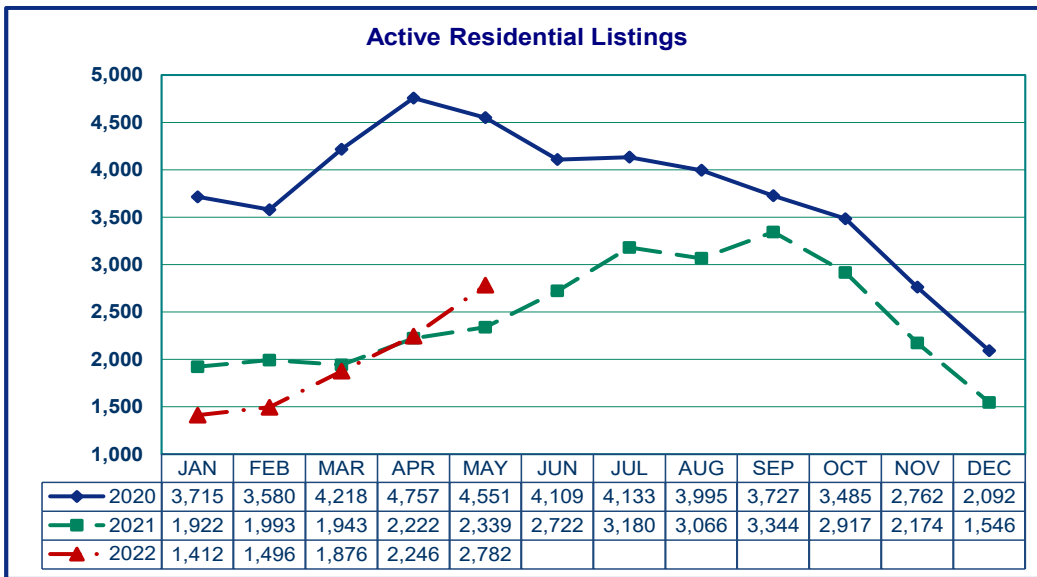
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares May 2022 with May 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through May with 2021 Year-To-Date statistics through May.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (6/1/21-5/31/22) with 12 months before (6/1/20-5/31/21).

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.

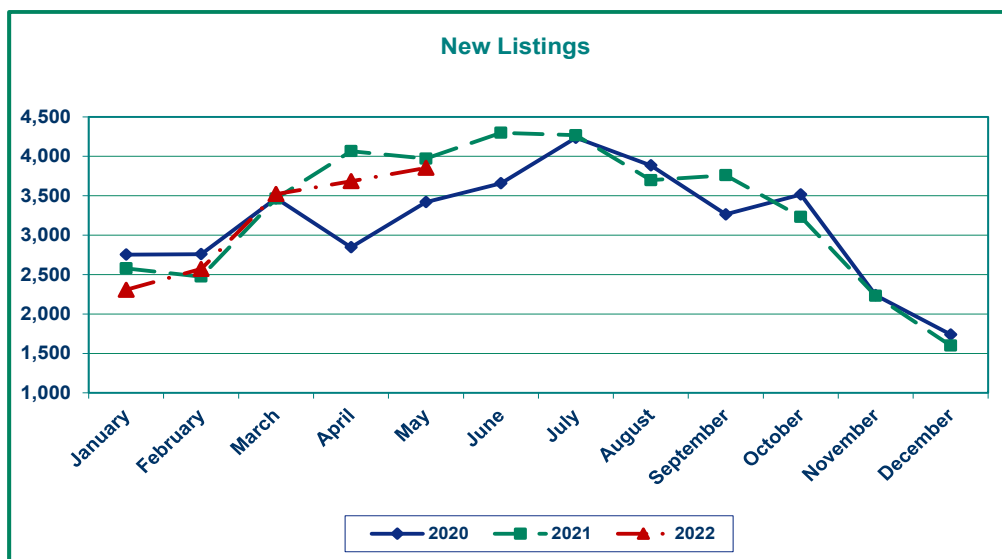
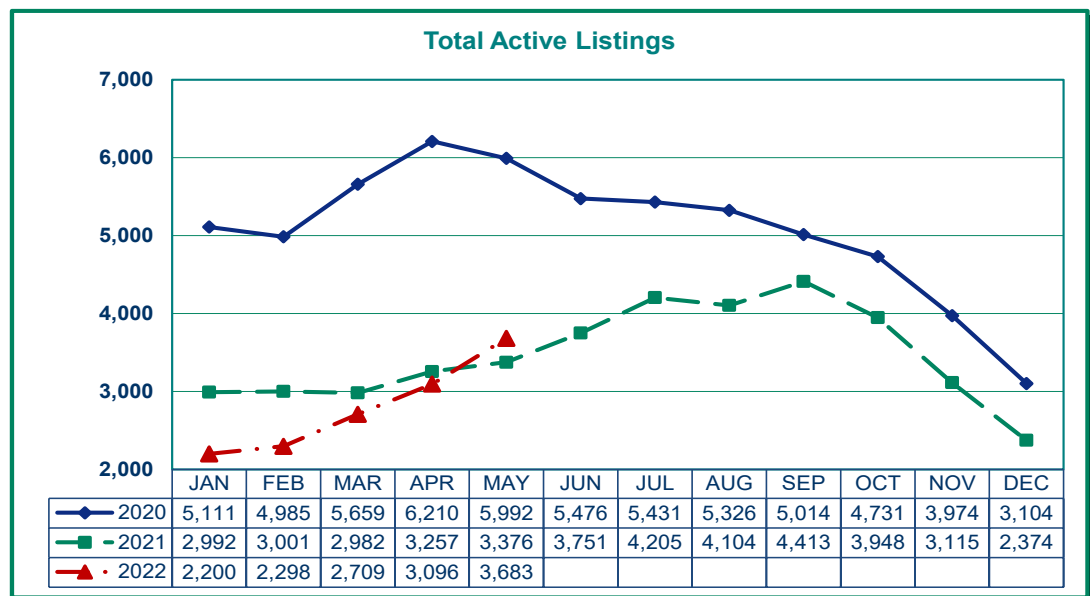
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS PORTLAND, OR

This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



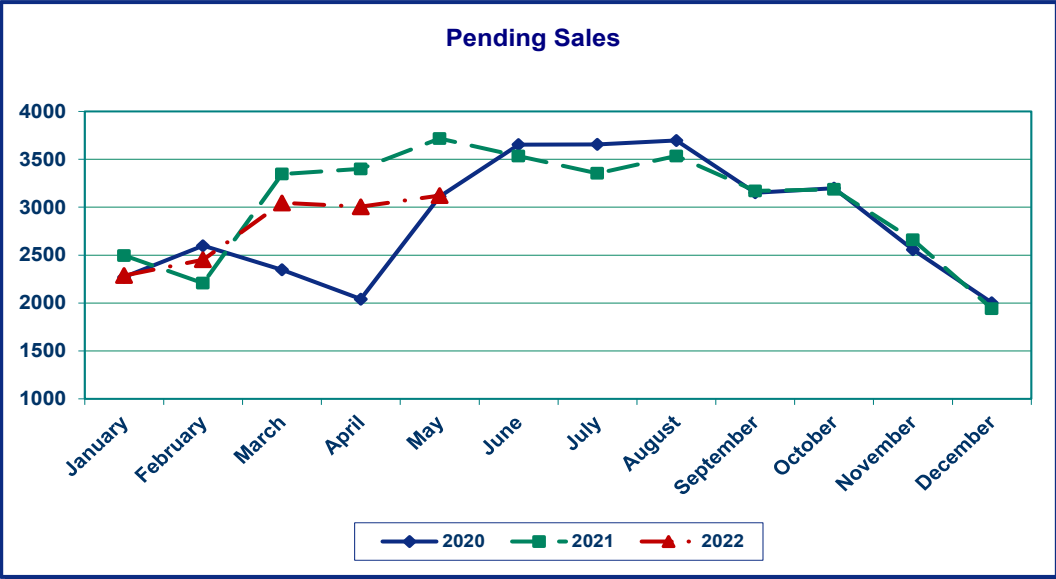
NEW LISTINGS PORTLAND, OR

This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.

PENDING LISTINGS

PORTLAND, OR

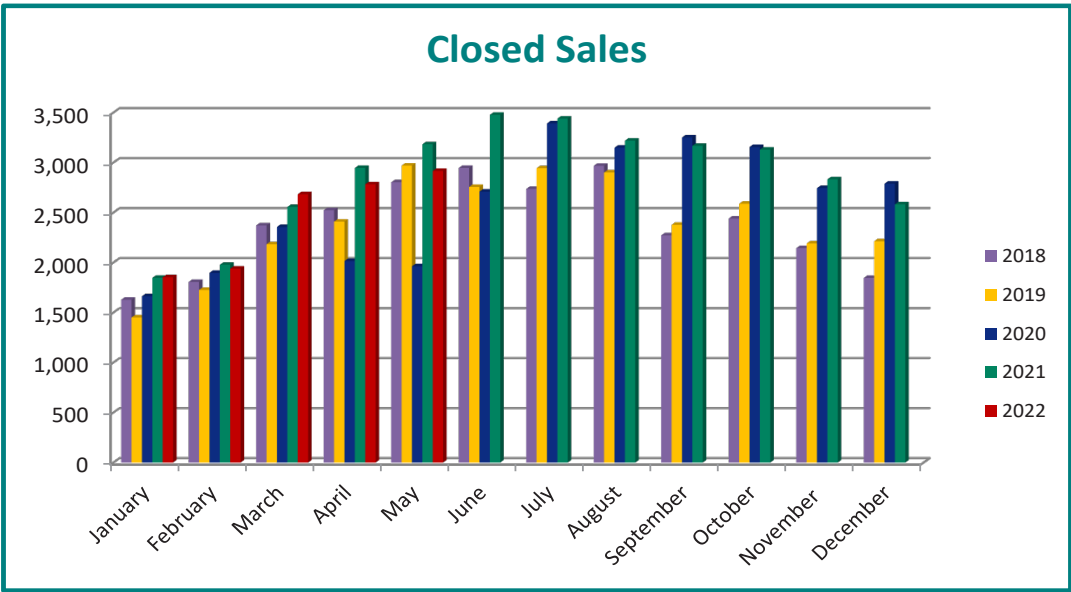
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



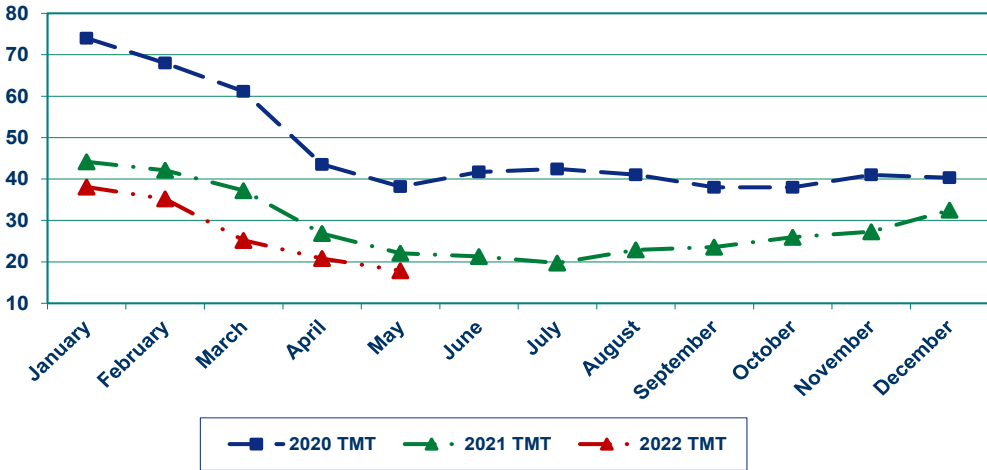
CLOSED SALES

PORTLAND, OR

This graph shows the closed sales over the past five calendar years in the greater Portland, Oregon metropolitan area.



Average Total Market Time



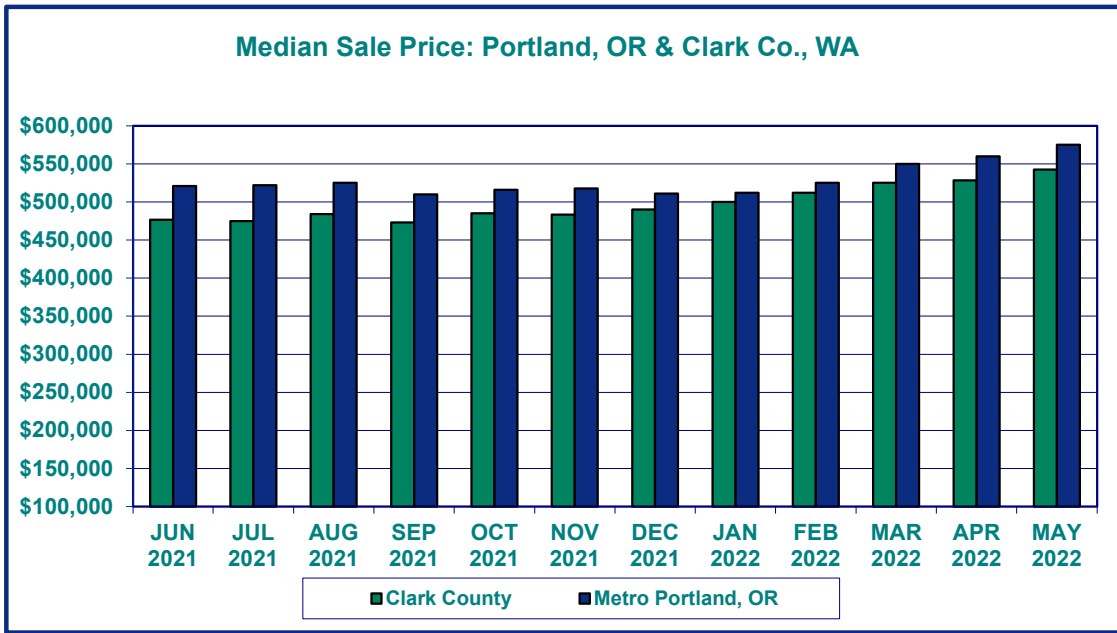
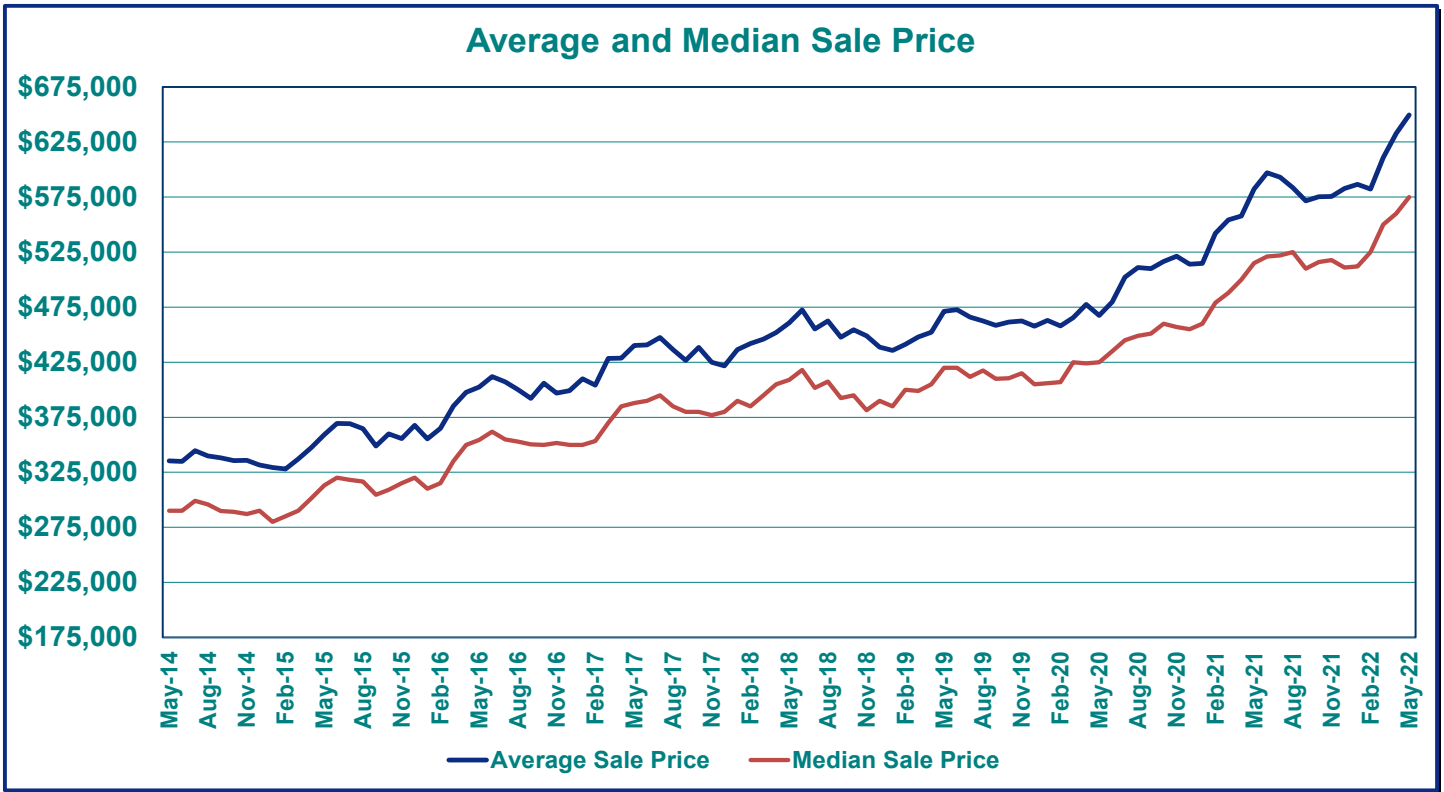
DAYS ON MARKET

PORTLAND, OR

This graph shows the average market time for sales in the Portland, Oregon metropolitan area over the past three calendar years.

SALE PRICE
PORTLAND, OR

This graph represents the average and median sale price for all homes sold in the Portland, Oregon metropolitan area.



MEDIAN SALE PRICE
PORTLAND, OR

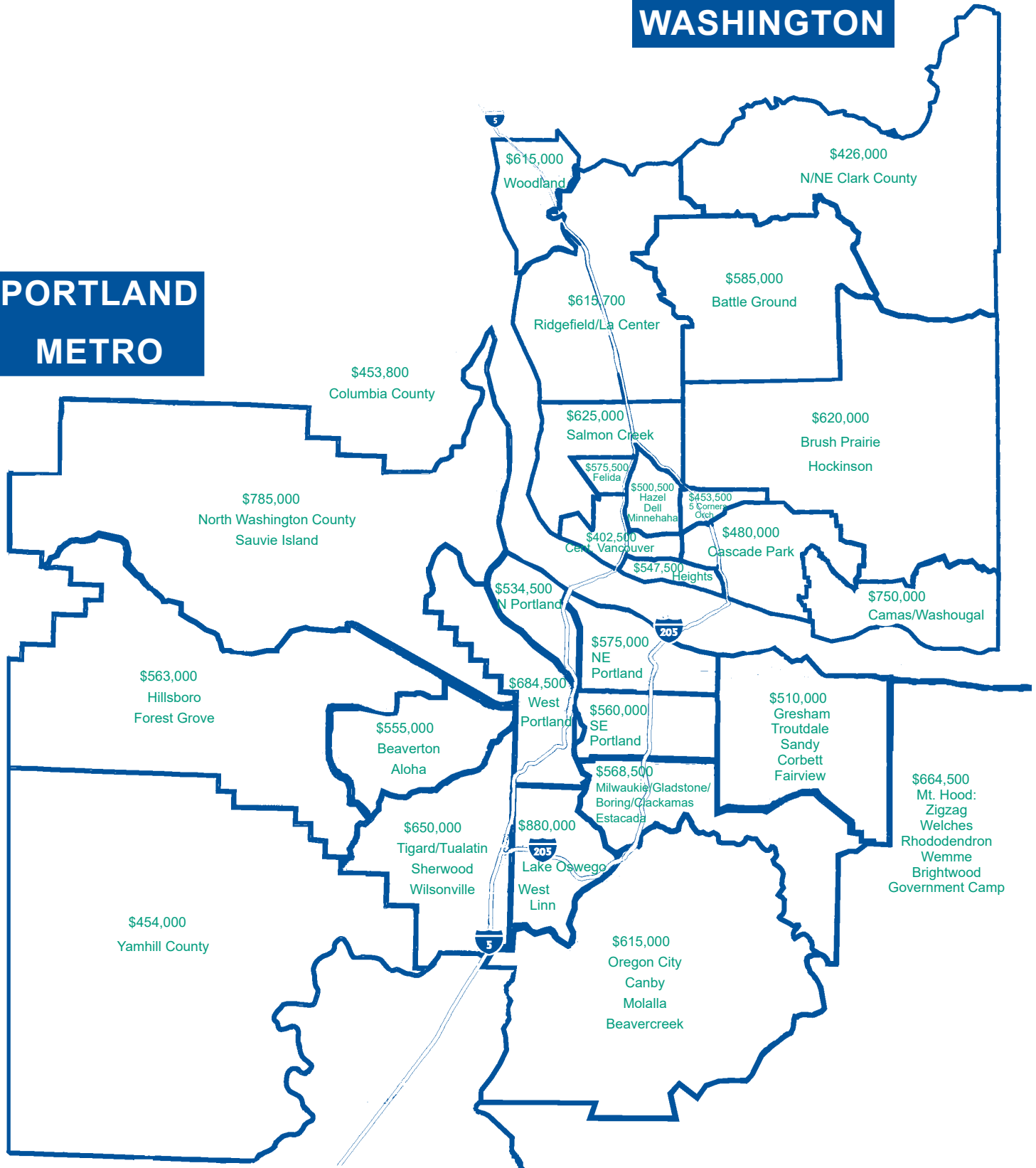
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

May 2022

**SW
WASHINGTON**

**PORTLAND
METRO**

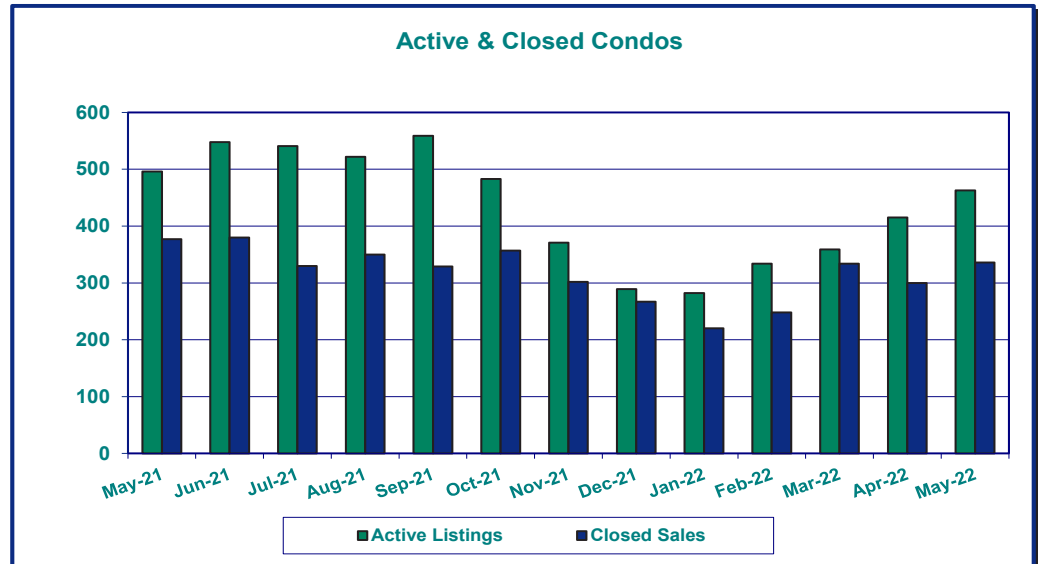


ACTIVE & CLOSED CONDOS
PORTLAND, OR

This graph shows the number of active and closed condos in the Portland, Oregon metropolitan area.

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The statistics presented in Market Action are compiled monthly based on figures generated by RMLS.

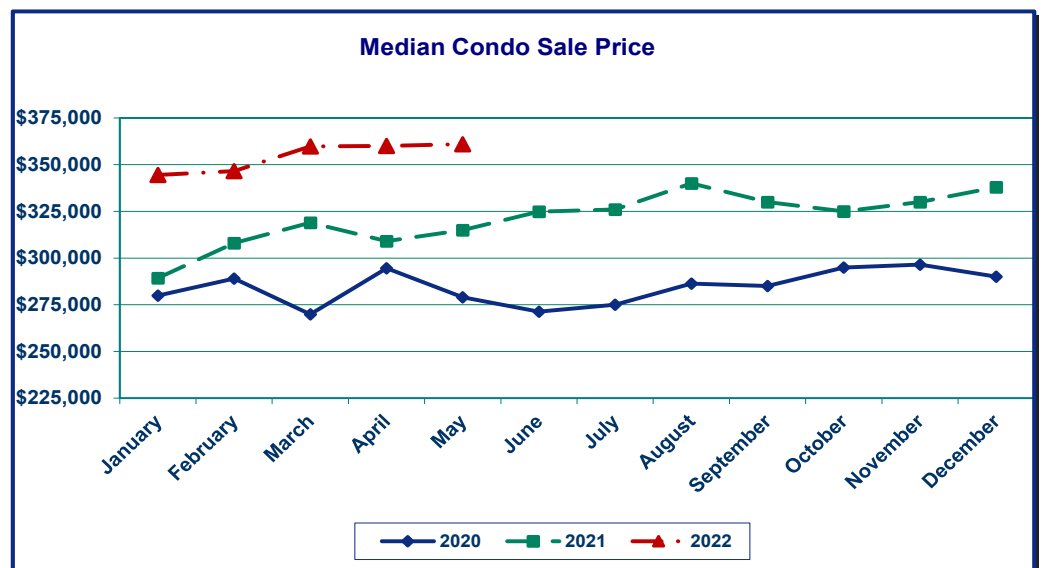


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Wallowa County.

MEDIAN SALE PRICE CONDOS
PORTLAND, OR

This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.

RMLS was formed by area Boards and Associations of REALTORS® in 1991.



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Dale Chumbley, Chairman of the Board
Kurt von Wasmuth, President/CEO
Jorden Holland, Co-Editor

MARKET ACTION ADDITION



Some regions have a higher proportion of active residential listings that are not yet under construction (designated as “Proposed”), meaning there are fewer “Active” homes that are ready for an immediate move in.

RMLS is now offering additional statistics that delve more deeply into the inventory counts for the Portland Metro and SW Washington sections of the monthly Market Action report. These statistics are presented as insert pages at the end of each region’s section.

The following summary shows the number of homes available for immediate purchase and occupancy.

Portland Metro Market Action Addition: May 2022

Total Active Listings* Reported in Market Action:	2,782
Less Listings with Purchase Contingencies*:	36
Readily Purchased Listings:	2,746
Percent of Total Active Listings:	98.7%
Less New Under Construction (not ready for occupancy):	196
Less New Proposed (not started):	86
Total Readily Purchased & Occupied Listing:	2,464
Percent of Total Active Listings:	88.6%
Inventory in Months of Readily Purchased & Occupied Listings:	0.8

* Active Listings reported in Market Action 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.