

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

September 2022 Reporting Period

Residential Highlights

New listings (3,151) decreased 16.2% from the 3,760 listed in September 2021, and decreased 1.8% from the 3,209 listed in August 2022.

Pending sales (2,003) decreased 36.8% from the 3,170 offers accepted in September 2021, and decreased 20.8% from the 2,530 offers accepted in August 2022.

Closed sales (2,237) decreased 29.4% from the 3,167 closings in September 2021, and decreased 13.3% from the 2,581 closings in August 2022.

Inventory and Total Market Time

Inventory increased to 2.2 months in September. Total market time increased to 34 days.

Year-To-Date Summary

Comparing the first nine months of 2022 to the same period in 2021, new listings (30,823) decreased 7.3%, pending sales (22,614) decreased 19.2%, and closed sales (22,752) decreased 13.8%.

Average and Median Sale Prices

Comparing 2022 to 2021 through September, the average sale price has increased 8.2% from \$570,200 to \$617,000. In the same comparison, the median sale price has increased 8.9% from \$505,000 to \$550,000.

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	1.4
July	1.2	0.9	2.0
August	1.3	1.0	1.8
September	1.1	1.1	2.2
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:

+9.0% (\$606,100 v. \$556,200)

Median Sale Price % Change:

+9.3% (\$540,000 v. \$494,000)

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	September	3,151	2,003	2,237	598,700	548,000	34
	August	3,209	2,530	2,581	607,700	548,400	28
	Year-To-Date	30,823	22,614	22,752	617,000	550,000	25
2021	September	3,760	3,170	3,167	571,500	510,000	24
	Year-To-Date	33,258	27,979	26,393	570,200	505,000	27
Change	September 2021	-16.2%	-36.8%	-29.4%	4.8%	7.5%	39.7%
	Prev Mo 2022	-1.8%	-20.8%	-13.3%	-1.5%	-0.1%	20.6%
	Year-To-Date	-7.3%	-19.2%	-13.8%	8.2%	8.9%	-6.6%

AREA REPORT • SEPTEMBER 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	244	154	51	83	-46.1%	79	496,500	38	1,478	1,023	-22.0%	1,017	529,500	520,000	4.7%	8	1,018,900	16	362,200	34	1,099,100
142	NE Portland	455	338	112	190	-40.8%	203	555,200	32	3,118	2,242	-13.8%	2,238	600,800	540,500	4.5%	22	641,300	31	391,400	75	899,700
143	SE Portland	648	422	129	238	-39.3%	255	526,200	37	3,899	2,772	-18.8%	2,784	551,600	499,000	7.7%	22	1,361,600	49	327,400	125	830,000
144	Gresham / Troutdale	325	228	64	149	-30.4%	181	517,800	30	2,087	1,624	-8.4%	1,615	505,300	495,000	10.4%	9	917,000	46	520,700	42	550,800
145	Milwaukie / Clackamas	409	227	55	162	-37.0%	185	606,700	35	2,532	1,918	-24.5%	2,032	605,300	575,000	9.1%	5	902,500	51	454,800	14	887,300
146	Oregon City / Canby	250	144	32	110	-37.1%	132	590,400	34	1,567	1,188	-18.7%	1,182	612,700	586,500	11.3%	14	771,900	61	429,200	9	563,300
147	Lake Oswego / West Linn	208	143	39	102	-40.0%	104	959,100	37	1,419	1,021	-30.8%	1,012	1,002,200	840,000	9.6%	2	1,605,300	21	714,700	3	1,139,300
148	W Portland	709	385	164	209	-38.3%	226	718,400	41	3,589	2,331	-21.3%	2,330	757,400	643,000	7.3%	18	756,900	31	388,300	29	948,200
149	NW Wash Co.	220	147	29	100	-31.5%	88	733,000	37	1,365	1,014	-18.0%	946	777,400	735,000	15.8%	3	303,300	20	515,500	-	-
150	Beaverton/ Aloha	320	218	47	152	-42.6%	202	554,100	32	2,404	1,843	-20.0%	1,834	559,100	545,000	12.9%	8	629,900	20	501,300	17	709,500
151	Tigard / Wilsonville	336	266	43	179	-24.8%	211	640,000	29	2,493	1,948	-12.2%	1,901	657,300	625,000	13.4%	6	477,300	21	809,000	12	741,500
152	Hillsboro / Forest Grove	293	190	65	140	-41.2%	175	562,300	30	2,179	1,650	-28.2%	1,797	560,400	530,000	13.2%	13	646,200	36	662,100	30	647,400
153	Mt. Hood	32	14	4	14	-41.7%	16	483,300	28	180	125	-23.3%	120	573,600	540,500	27.7%	2	1,650,000	21	191,800	-	-
155	Columbia Co.	164	96	22	60	-10.4%	65	439,800	29	885	647	-16.1%	662	479,200	440,000	17.8%	5	334,700	93	186,800	8	415,400
156	Yamhill Co.	275	179	56	115	-32.4%	115	530,500	27	1,628	1,268	-12.7%	1,282	520,100	464,300	7.4%	15	687,500	53	475,900	27	742,600

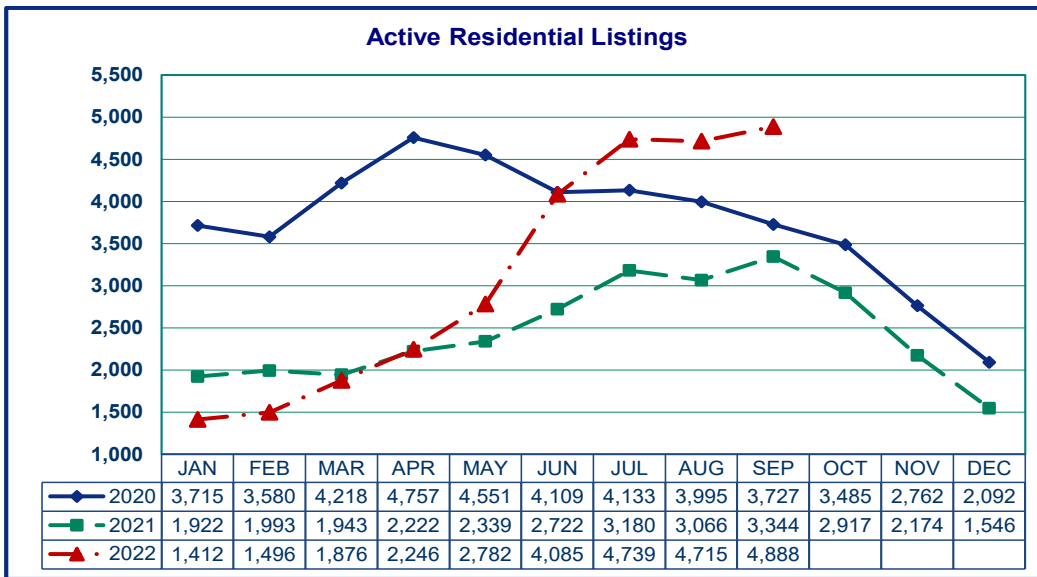
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares September 2022 with September 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through September with 2021 Year-To-Date statistics through September.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (10/1/21-9/30/22) with 12 months before (10/1/20-9/30/21).

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.

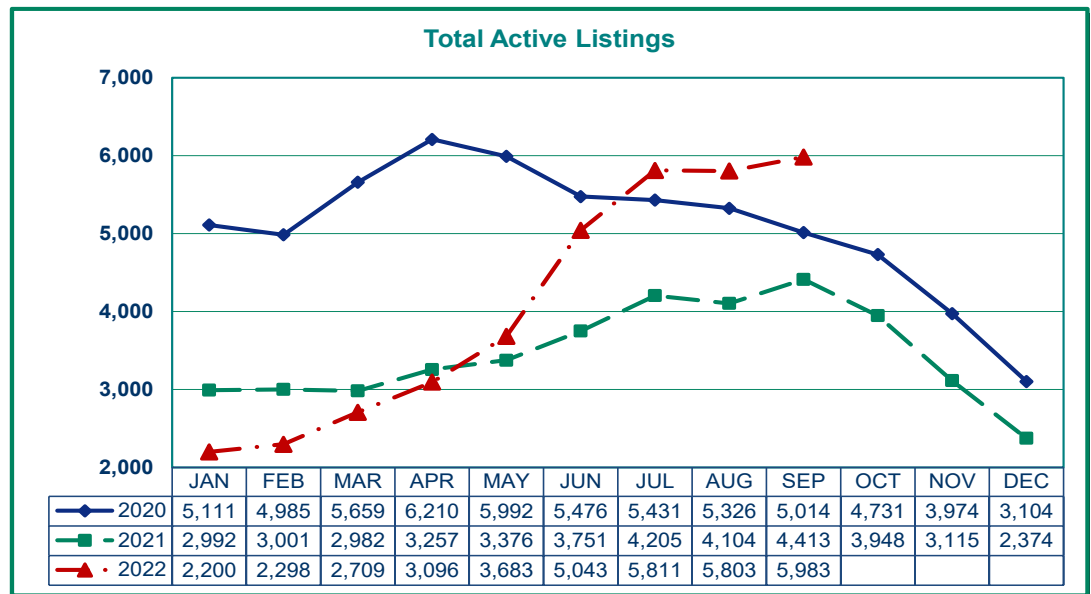
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



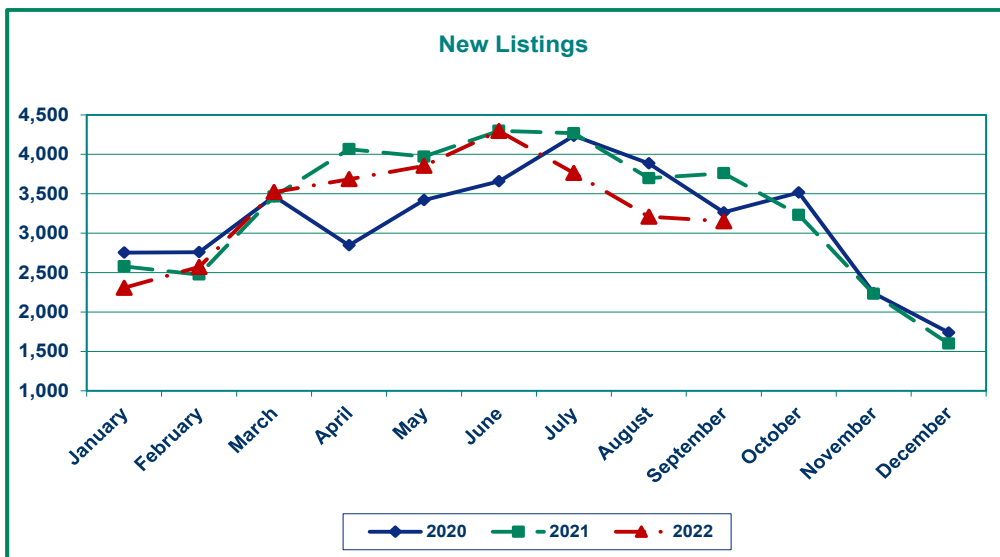
TOTAL ACTIVE LISTINGS PORTLAND, OR

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



NEW LISTINGS PORTLAND, OR

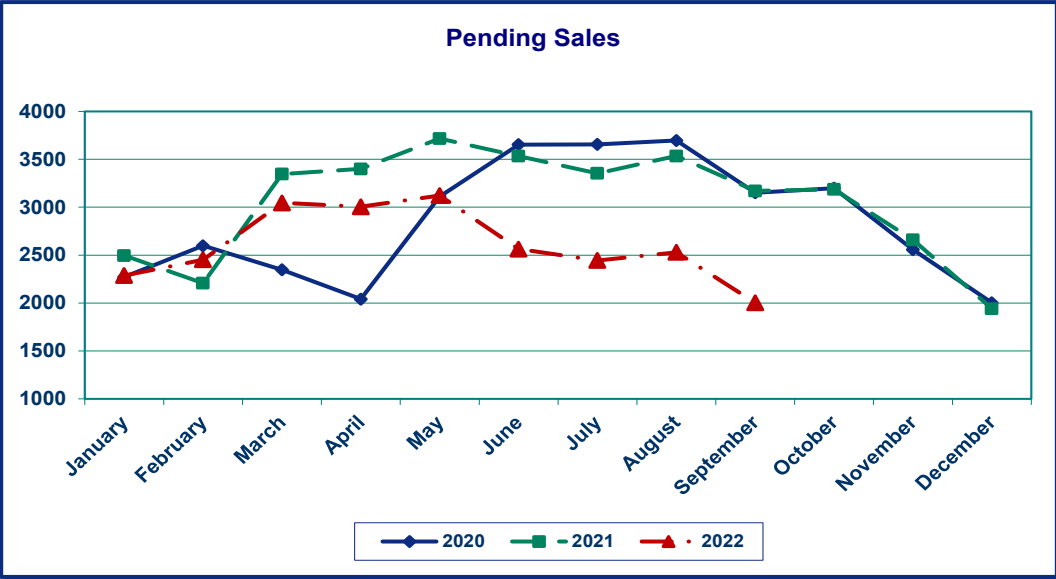
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

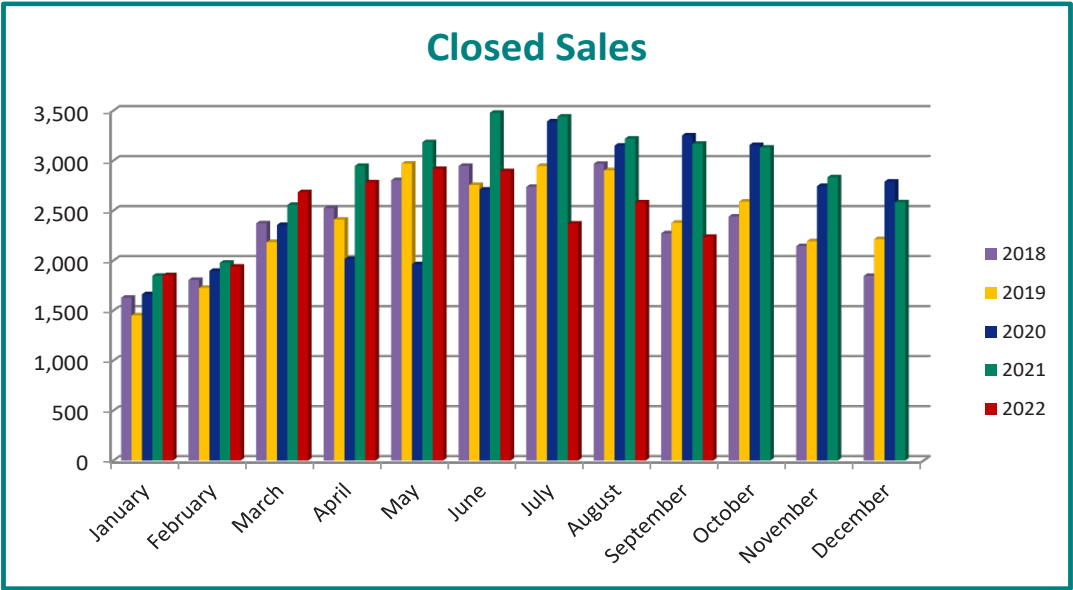
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



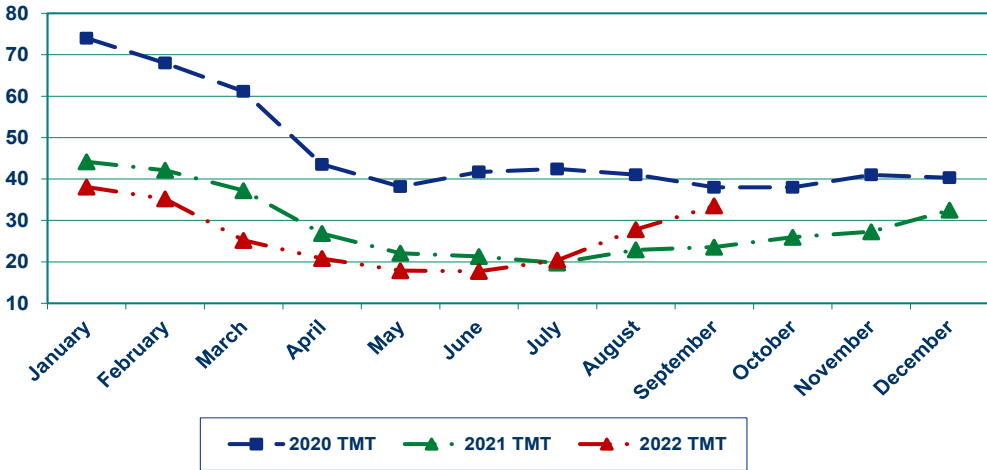
CLOSED SALES

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



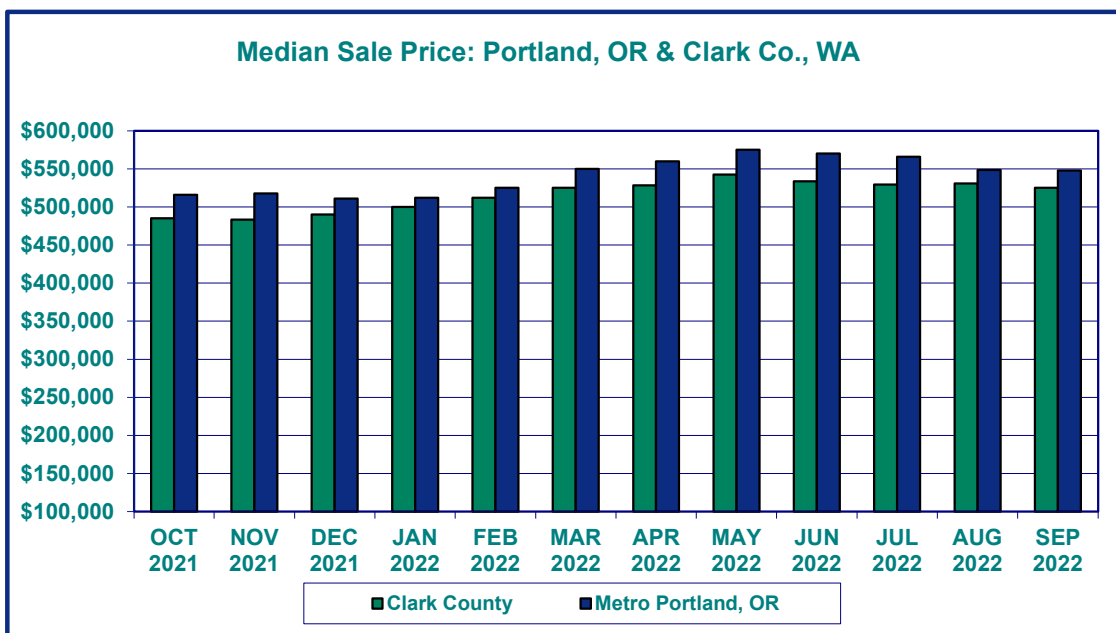
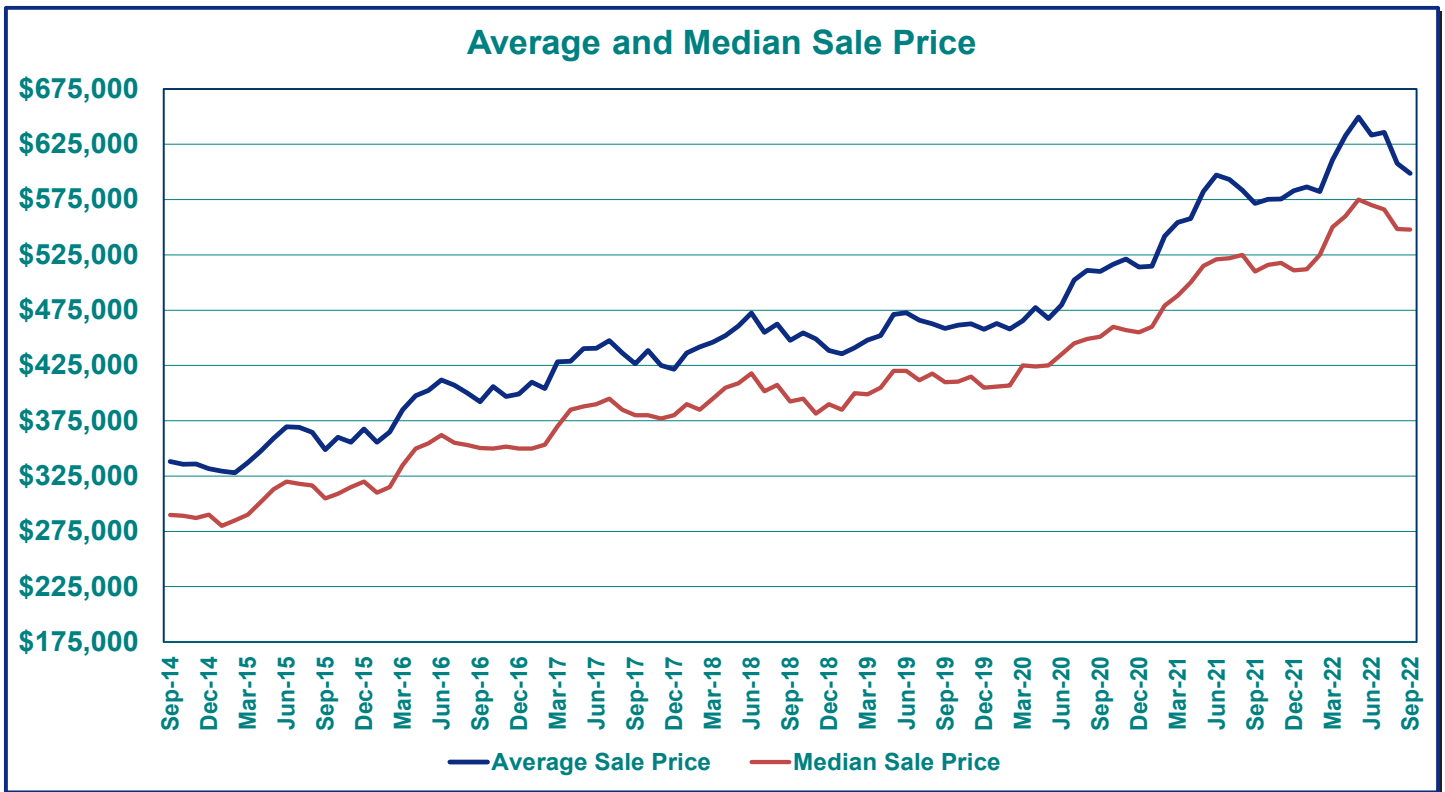
DAYS ON MARKET

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

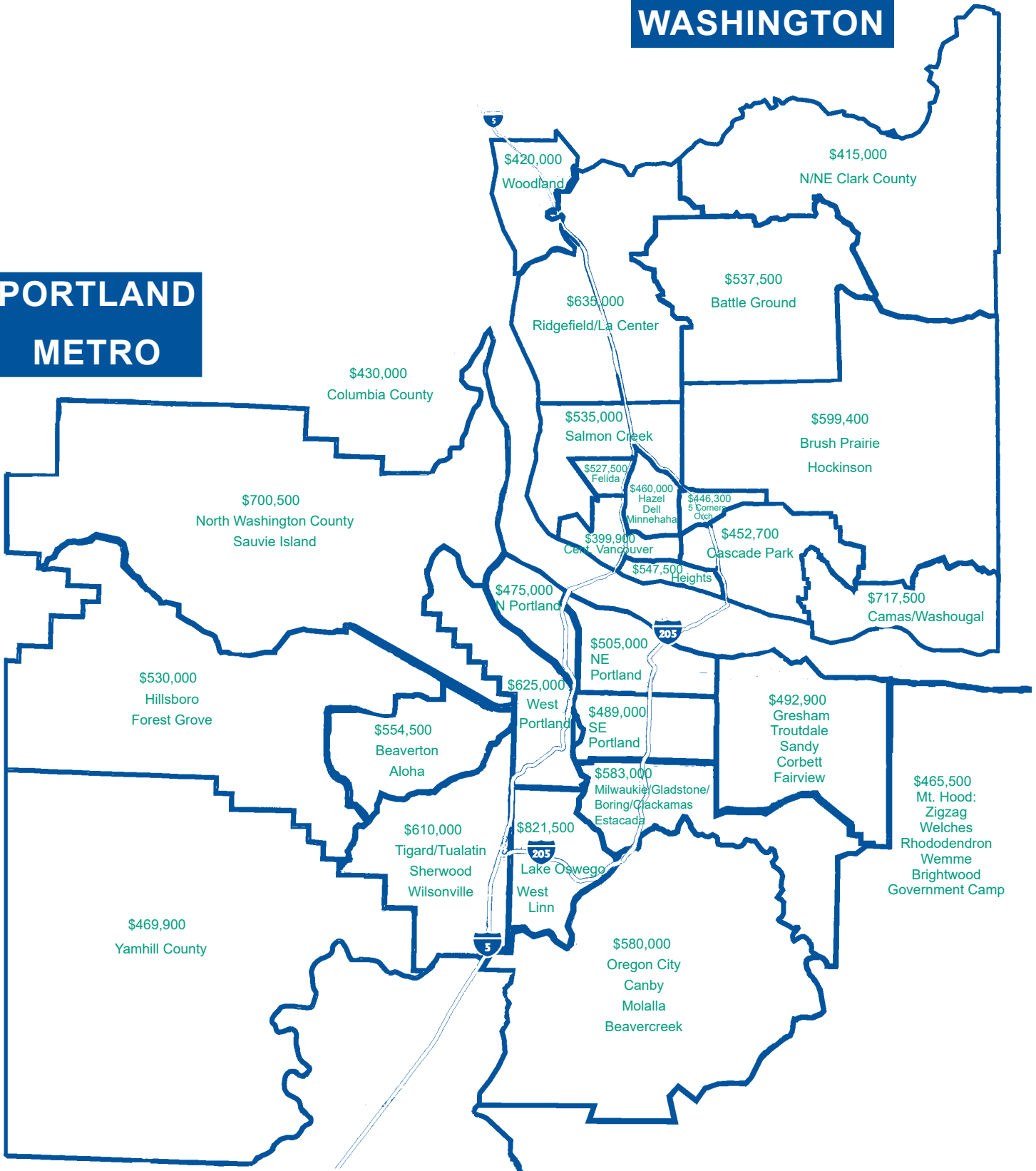
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

September 2022

SW
WASHINGTON

PORTLAND
METRO

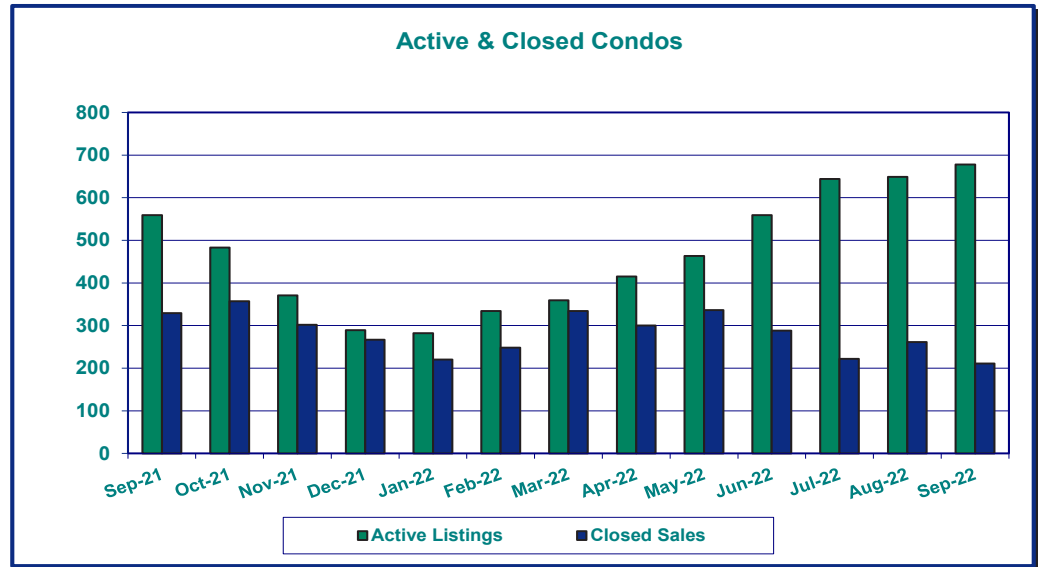


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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.

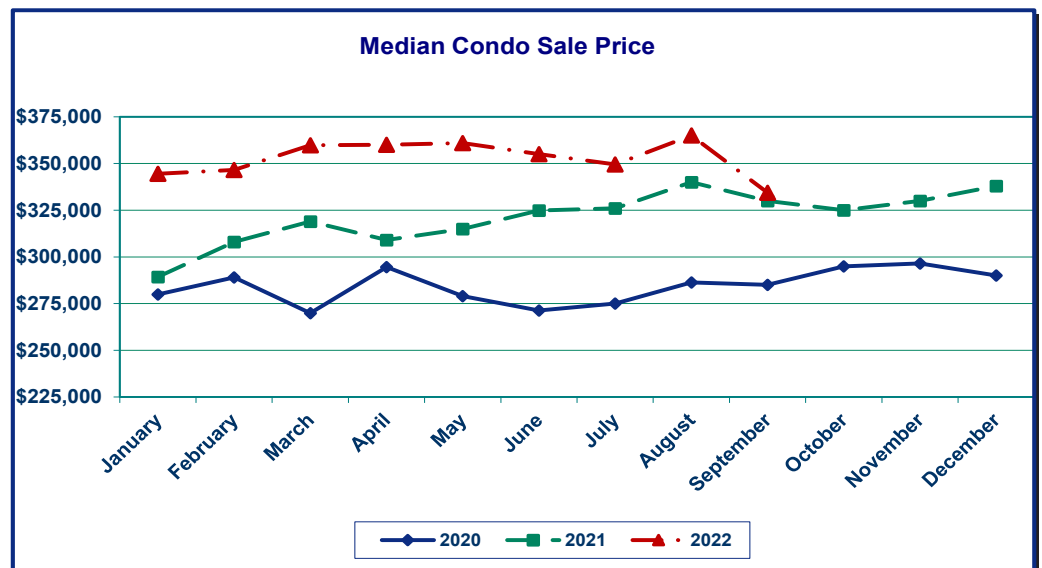


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, 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: September 2022

Total Active Listings* Reported in Market Action:	4,888
Less Listings with Purchase Contingencies*:	72
Readily Purchased Listings:	4,816
Percent of Total Active Listings:	98.5%
Less New Under Construction (not ready for occupancy): Less	349
New Proposed (not started):	138
Total Readily Purchased & Occupied Listing:	4,329
Percent of Total Active Listings:	88.6%
Inventory in Months of Readily Purchased & Occupied Listings:	1.9

* 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.