

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

November 2022 Reporting Period

Residential Highlights

New listings (1,666) decreased 25.3% from the 2,229 listed in November 2021, and decreased 33.7% from the 2,513 listed in October 2022.

Pending sales (1,498) decreased 43.7% from the 2,660 offers accepted in November 2021, and decreased 18.4% from the 1,835 offers accepted in October 2022.

Closed sales (1,621) decreased 42.8% from the 2,832 closings in November 2021, and decreased 17.1% from the 1,955 closings in October 2022.

Inventory and Total Market Time

Inventory increased to 2.6 months in November. Total market time increased to 44 days.

Year-To-Date Summary

Comparing the first eleven months of 2022 to the same period in 2021, new listings (35,093) decreased 9.7%, pending sales (25,721) decreased 23.5%, and closed sales (26,473) decreased 18.5%.

Average and Median Sale Prices

Comparing 2022 to 2021 through November, the average sale price has increased 7.4% from \$571,100 to \$613,300. In the same comparison, the median sale price has increased 8.1% from \$508,900 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	2.4
November	1.0	0.8	2.6
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:

+7.8% (\$610,400 v. \$566,300)

Median Sale Price % Change:

+8.7% (\$545,500 v. \$502,000)

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	November	1,666	1,498	1,621	584,600	525,900	44
	October	2,513	1,835	1,955	592,000	537,000	38
	Year-To-Date	35,093	25,721	26,473	613,300	550,000	27
2021	November	2,229	2,660	2,832	575,600	517,800	27
	Year-To-Date	38,852	33,620	32,492	571,100	508,900	27
Change	November 2021	-25.3%	-43.7%	-42.8%	1.6%	1.6%	62.8%
	Prev Mo 2022	-33.7%	-18.4%	-17.1%	-1.3%	-2.1%	14.4%
	Year-To-Date	-9.7%	-23.5%	-18.5%	7.4%	8.1%	1.6%

AREA REPORT • NOVEMBER 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	180	61	35	66	-41.6%	80	481,300	54	1,661	1,184	-24.2%	1,196	525,400	515,000	3.4%	8	1,018,900	22	388,700	40	1,137,800
142	NE Portland	399	158	91	150	-43.4%	169	553,200	38	3,581	2,565	-20.0%	2,596	597,800	541,400	3.6%	27	667,400	41	355,000	87	877,000
143	SE Portland	549	228	92	204	-34.8%	213	524,900	47	4,492	3,198	-21.6%	3,242	546,500	495,000	6.2%	26	1,250,200	59	319,500	143	833,200
144	Gresham / Troutdale	276	125	70	125	-34.6%	122	492,300	48	2,411	1,862	-13.7%	1,914	503,400	493,000	8.6%	10	856,800	50	532,800	49	549,800
145	Milwaukie / Clackamas	333	115	58	109	-55.5%	150	570,700	37	2,873	2,185	-27.1%	2,370	600,100	573,800	8.3%	7	896,000	57	451,100	15	877,200
146	Oregon City / Canby	242	76	28	79	-47.3%	91	613,200	32	1,786	1,343	-23.9%	1,396	613,800	585,500	11.0%	20	688,500	66	422,500	10	558,000
147	Lake Oswego / West Linn	173	73	32	48	-61.3%	69	1,003,400	42	1,600	1,151	-33.8%	1,183	1,000,100	839,000	8.8%	2	1,605,300	23	684,700	3	1,139,300
148	W Portland	596	157	120	131	-45.2%	142	723,200	56	4,029	2,612	-25.3%	2,673	750,900	640,000	6.1%	19	756,500	39	387,000	36	918,900
149	NW Wash Co.	175	69	23	72	-40.5%	69	735,200	41	1,523	1,149	-24.3%	1,128	771,600	730,000	15.8%	4	336,300	24	519,600	-	-
150	Beaverton/ Aloha	299	163	42	135	-38.1%	115	542,800	37	2,732	2,099	-24.3%	2,091	556,600	540,000	12.7%	8	629,900	23	474,600	21	715,800
151	Tigard / Wilsonville	283	121	50	118	-43.5%	123	601,600	37	2,816	2,206	-17.3%	2,222	651,000	620,800	10.2%	8	479,900	25	787,200	14	840,100
152	Hillsboro / Forest Grove	274	141	38	116	-51.1%	124	532,500	39	2,513	1,872	-33.2%	2,067	558,700	530,000	11.8%	13	646,200	48	610,400	33	643,100
153	Mt. Hood	24	10	6	12	-40.0%	10	697,000	82	201	146	-28.1%	141	581,200	536,000	26.8%	2	1,650,000	27	205,700	-	-
155	Columbia Co.	152	58	22	44	-37.1%	39	412,200	57	1,000	721	-20.8%	760	471,100	439,900	17.0%	7	360,500	101	185,600	9	434,800
156	Yamhill Co.	280	111	27	89	-38.6%	105	516,500	57	1,875	1,428	-18.1%	1,494	519,700	465,000	4.6%	15	687,500	65	475,200	31	720,900

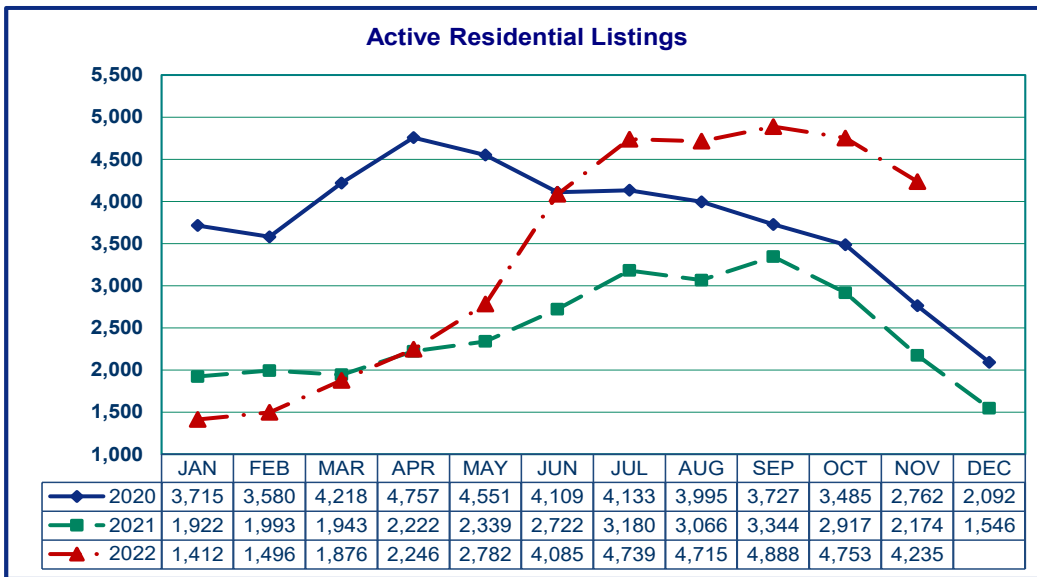
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares November 2022 with November 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through November with 2021 Year-To-Date statistics through November.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (12/1/21-11/30/22) with 12 months before (12/1/20-11/30/21).

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.

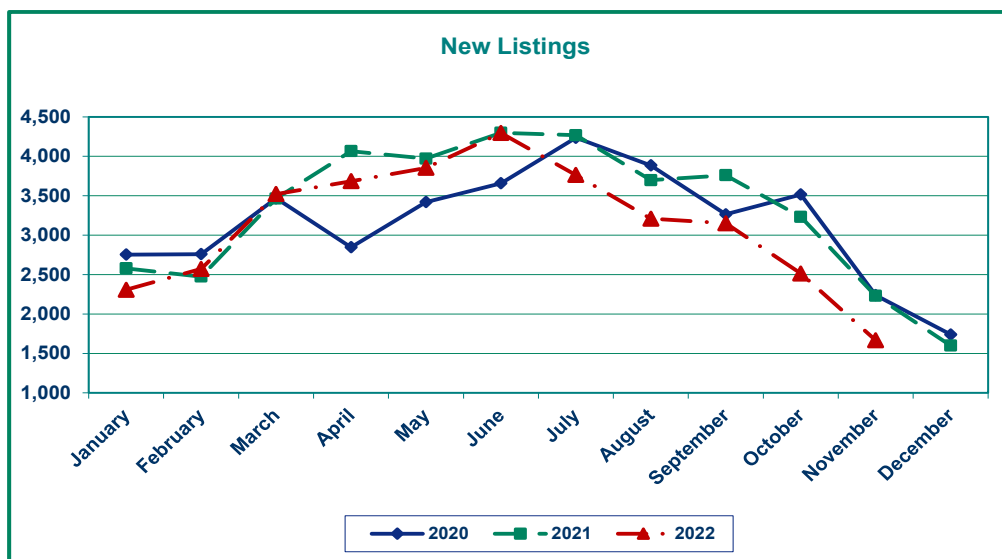
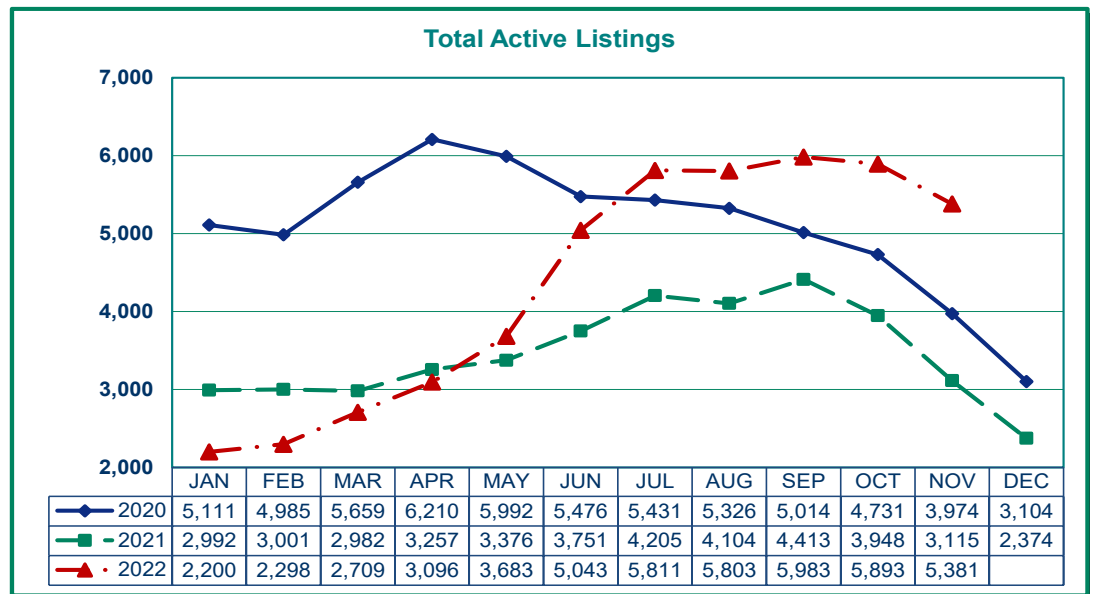
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



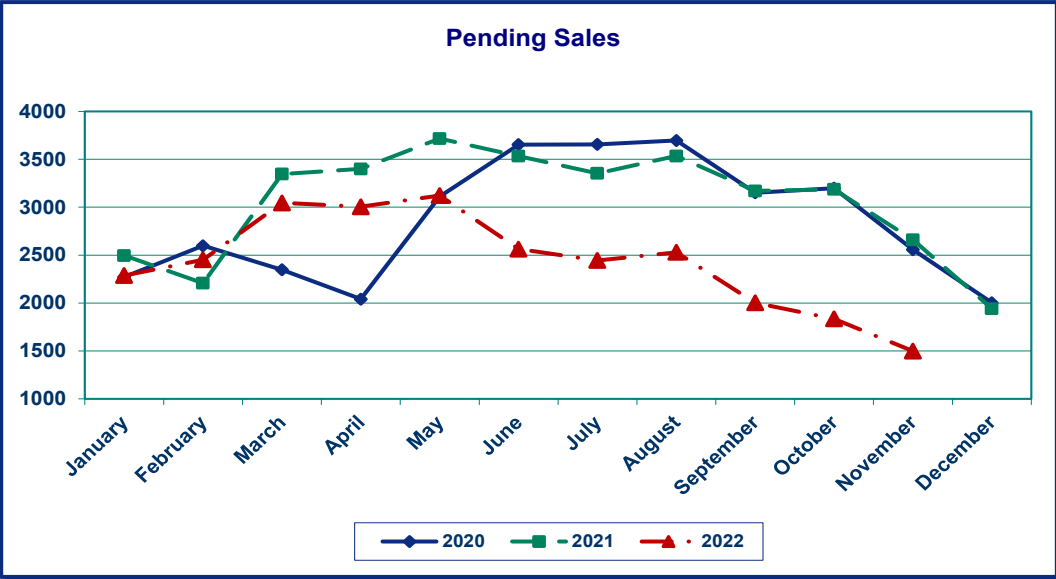
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

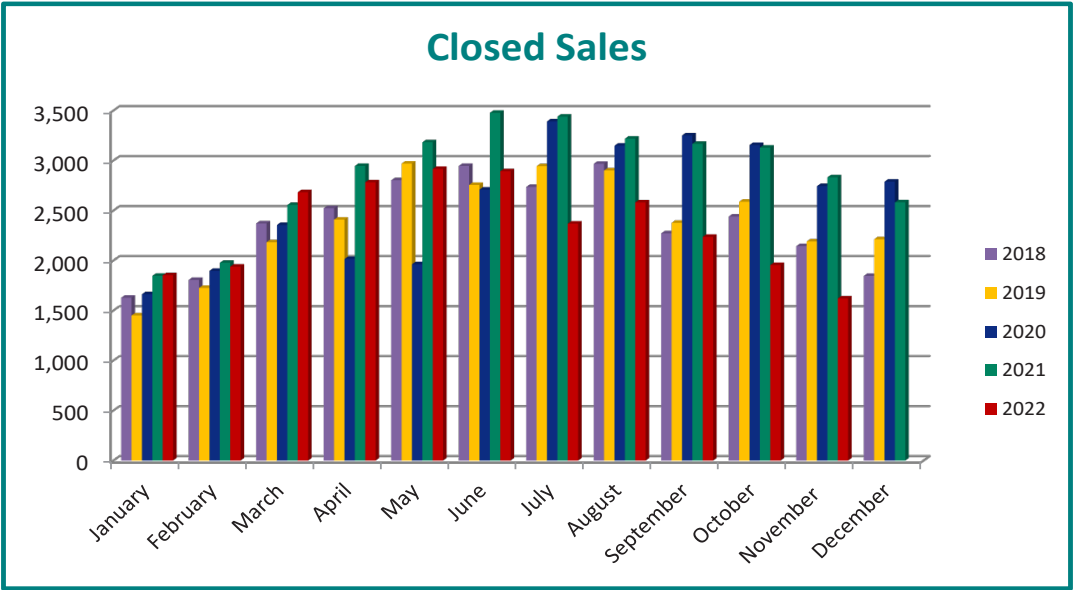
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



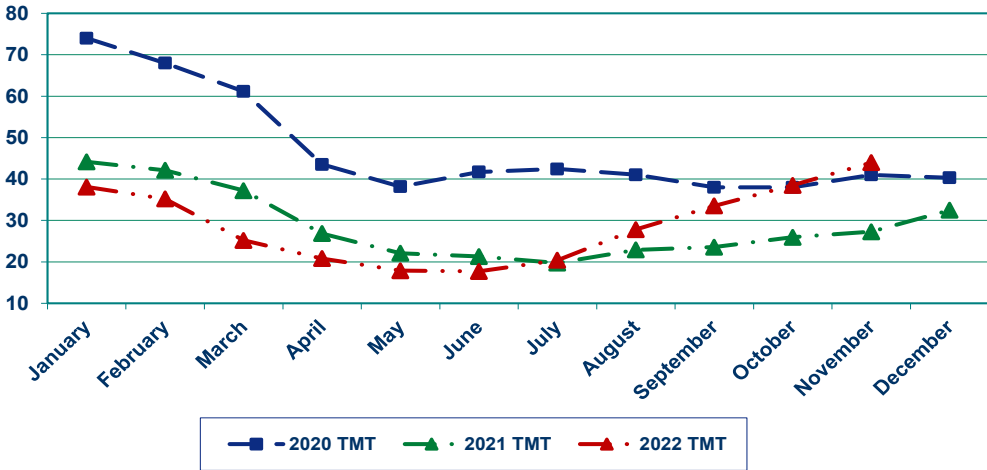
CLOSED SALES

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



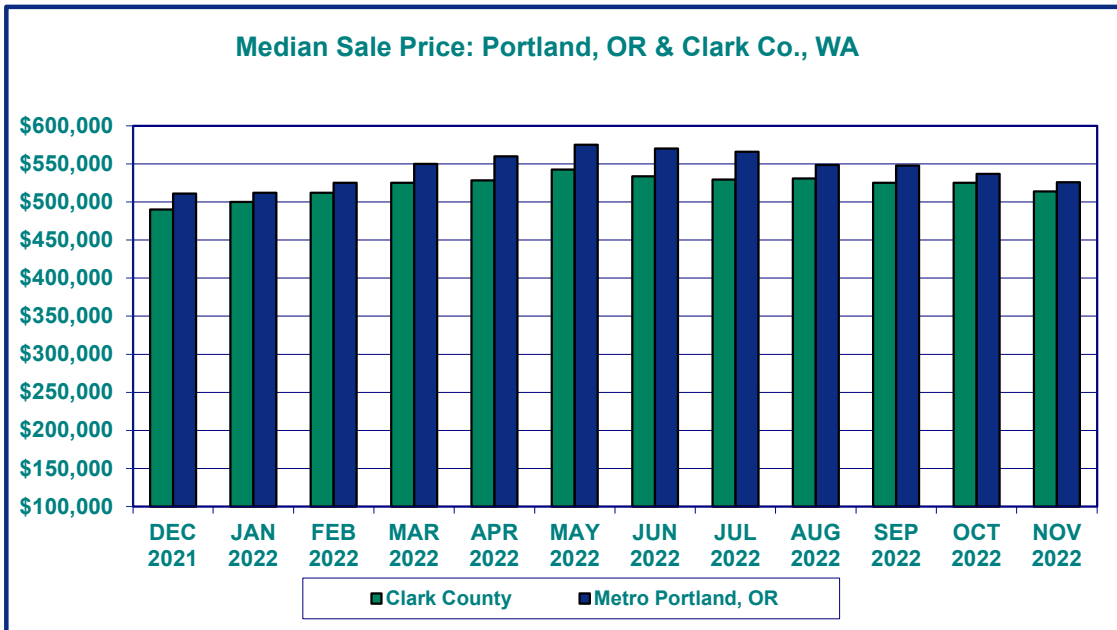
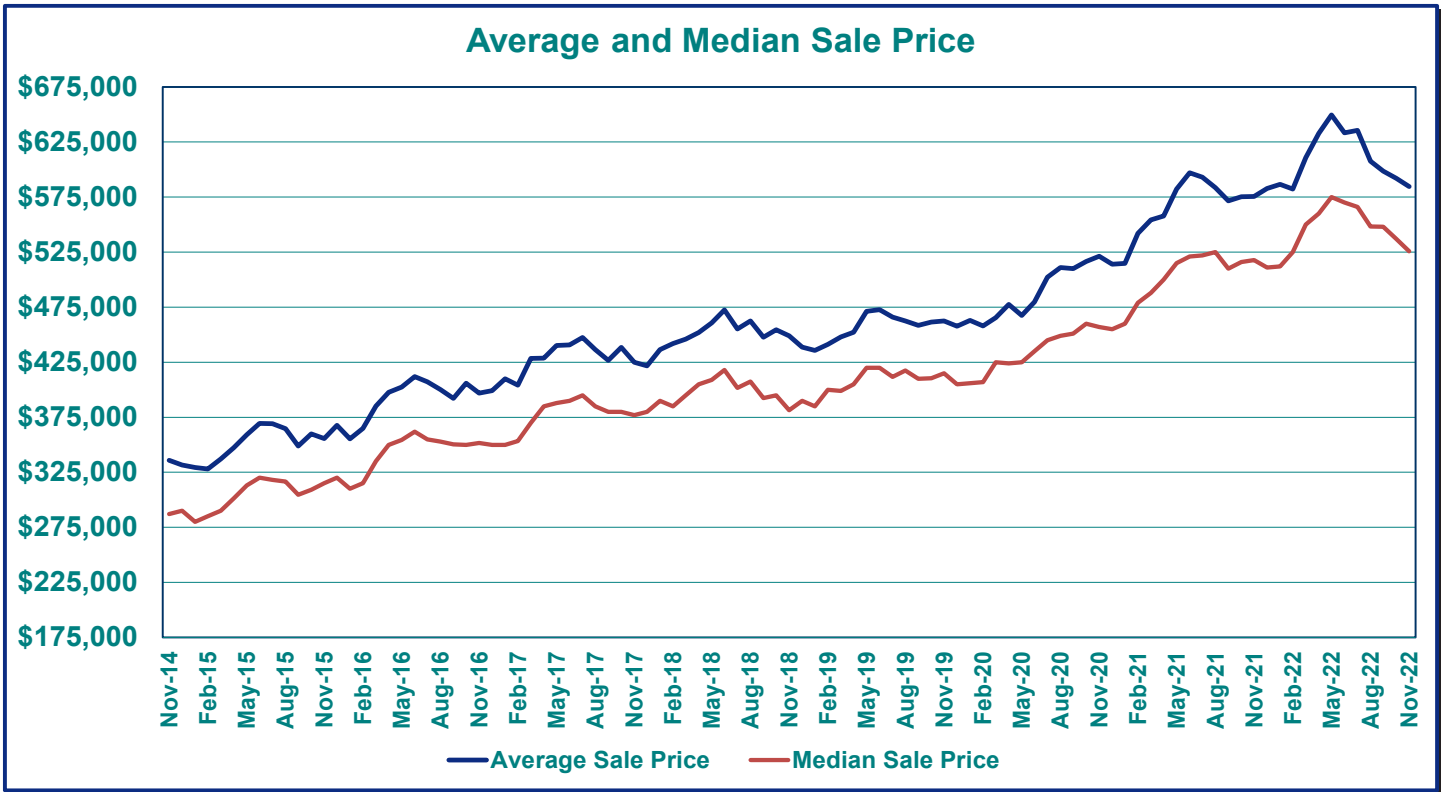
DAYS ON MARKET

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

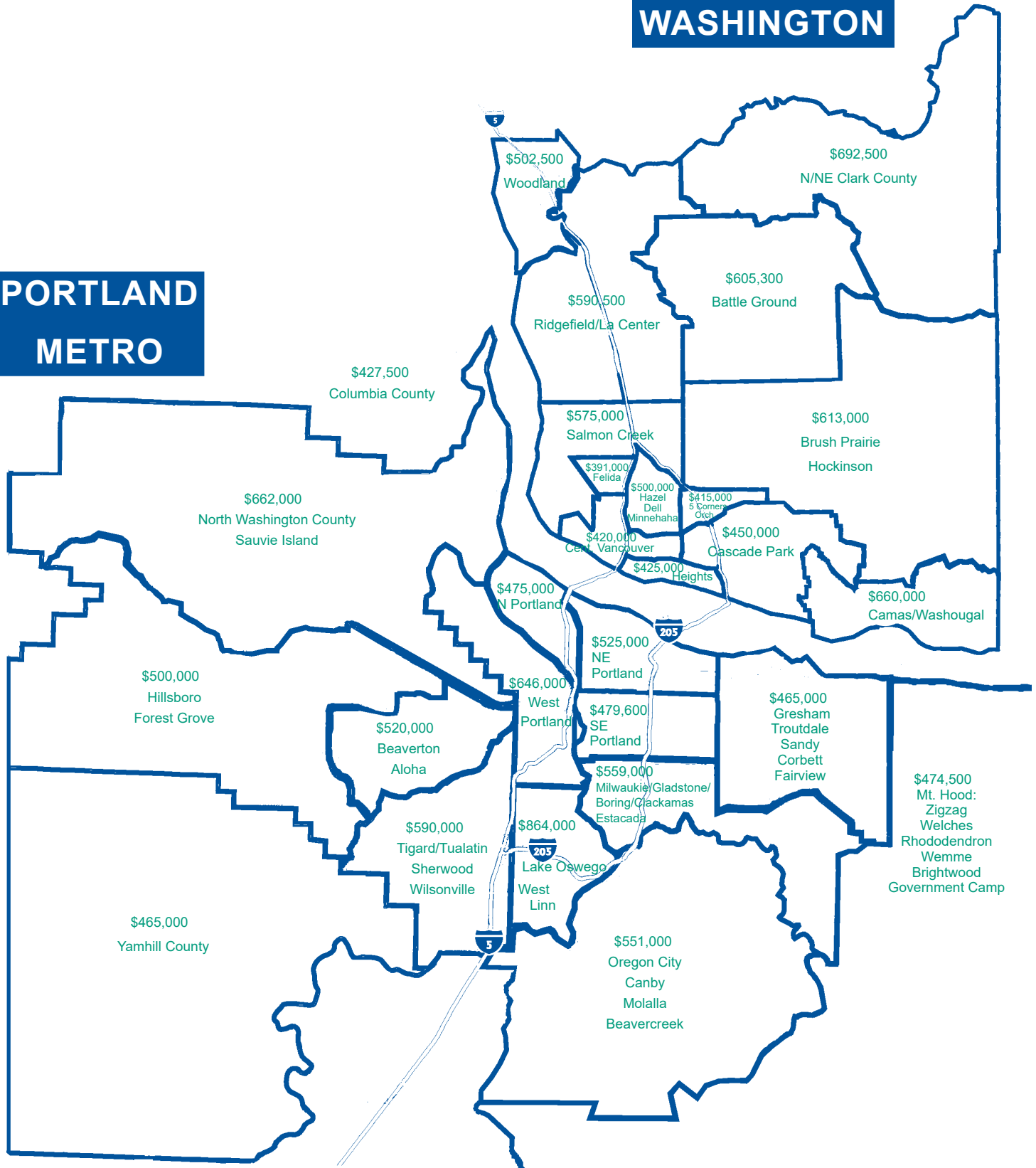
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

November 2022

SW
WASHINGTON

PORTLAND
METRO

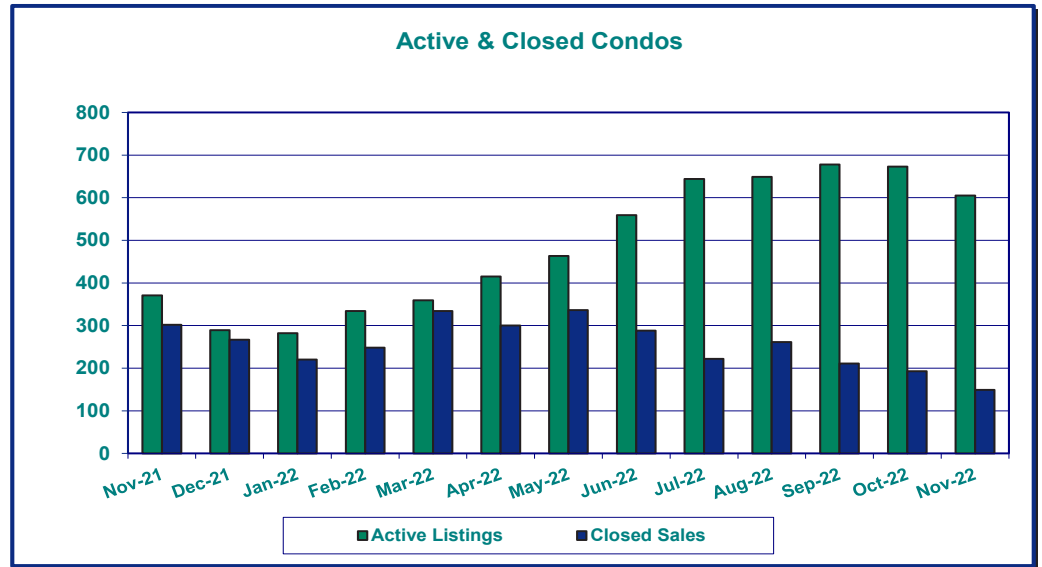


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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.

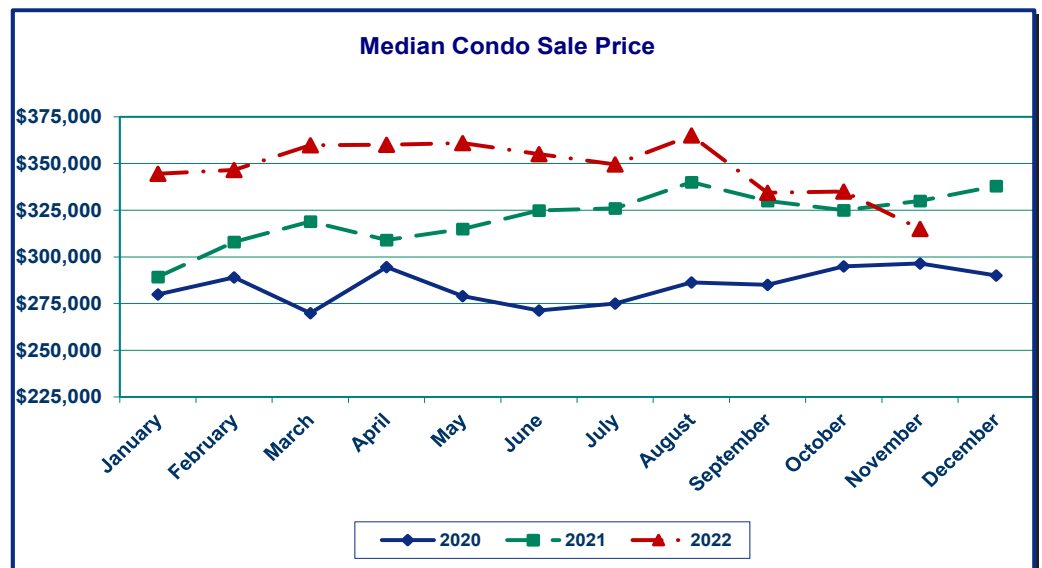


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

Total Active Listings* Reported in Market Action:	4,235
Less Listings with Purchase Contingencies*:	68
Readily Purchased Listings:	4,167
Percent of Total Active Listings:	98.4%
Less New Under Construction (not ready for occupancy):	338
Less New Proposed (not started):	149
Total Readily Purchased & Occupied Listing:	3,680
Percent of Total Active Listings:	86.9%
Inventory in Months of Readily Purchased & Occupied Listings:	2.3

* 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.