

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

March 2022 Reporting Period

## Residential Highlights

New listings (3,521) increased 1.6% from the 3,465 listed in March 2021, and increased 37.0% from the 2,571 listed in February 2022.

Pending sales (3,045) decreased 9.0% from the 3,346 offers accepted in March 2021, and increased 24.2% from the 2,452 offers accepted in February 2022.

Closed sales (2,683) increased 5.0% from the 2,556 closings in March 2021, and increased 38.4% from the 1,939 closings in February 2022.

## Inventory and Total Market Time

Inventory decreased to 0.7 months in March. Total market time decreased to 25 days.

## Year-To-Date Summary

Comparing the first three months of 2022 to the same period in 2021, new listings (8,519) decreased 1.3%, pending sales (7,635) decreased 3.7%, and closed sales (6,568) increased 1.2%.

## Average and Median Sale Prices

Comparing 2022 to 2021 through March, the average sale price has increased 10.4% from \$538,200 to \$594,200. In the same comparison, the median sale price has increased 11.1% from \$477,000 to \$530,000.

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	
May	2.3	0.7	
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	
<b>Average Sale Price % Change:</b>	+14.5% (\$582,500 v. \$508,800)
<b>Median Sale Price % Change:</b>	+15.3% (\$519,000 v. \$450,000)

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	March	3,521	3,045	2,683	610,900	550,000	25
	February	2,571	2,452	1,939	582,200	525,000	35
	Year-To-Date	8,519	7,635	6,568	594,200	530,000	32
2021	March	3,465	3,346	2,556	554,300	488,000	37
	Year-To-Date	8,630	7,930	6,488	538,200	477,000	41
Change	March	1.6%	-9.0%	5.0%	10.2%	12.7%	-32.3%
	Prev Mo 2022	37.0%	24.2%	38.4%	4.9%	4.8%	-28.4%
	Year-To-Date	-1.3%	-3.7%	1.2%	10.4%	11.1%	-21.9%



<b>Portland Metro <u>Market Action</u> Addition</b>	<b>March 2022</b>
<b>Total Active Listings* Reported in Market Action:</b>	1,876
<b>Less Listings with Purchase Contingencies*:</b>	25
<b>Readily Purchased Listings:</b>	1,851
<b><i>Percent of Total Active Listings:</i></b>	<b>98.7%</b>
<b>Less New Under Construction (not ready for occupancy):</b>	95
<b>Less New Proposed (not started):</b>	32
<b>Total Readily Purchased &amp; Occupied Listing:</b>	1,724
<b><i>Percent of Total Active Listings:</i></b>	<b>91.9%</b>
<b>Inventory in Months of Readily Purchased &amp; Occupied Listings:</b>	0.6

\* 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.

Source: Regional Multiple Listing Service (RMLS), Portland, Oregon

# AREA REPORT • MARCH 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 <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2022 v. 2021	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	95	187	11	164	3.1%	132	547,800	27	441	384	3.2%	312	521,600	516,800	10.3%	4	550,300	3	399,000	11	816,900
142	NE Portland	171	373	21	333	8.5%	290	616,300	26	863	776	4.9%	638	558,100	505,000	10.0%	6	558,300	10	539,400	23	815,800
143	SE Portland	261	432	49	362	-19.6%	328	552,200	27	1,094	929	-8.8%	828	521,500	470,000	11.9%	6	759,800	20	267,900	51	864,700
144	Gresham/ Troutdale	122	245	8	213	-6.2%	204	479,800	26	594	564	12.8%	462	478,200	476,000	18.2%	2	608,300	16	281,700	14	458,900
145	Milwaukie/ Clackamas	173	305	24	267	-14.1%	242	604,400	25	721	674	-12.7%	585	602,100	572,000	14.5%	1	430,000	20	525,000	5	1,191,400
146	Oregon City/ Canby	101	159	11	134	-26.0%	140	603,200	20	434	384	-8.1%	358	608,100	575,000	19.4%	2	892,300	24	438,400	3	588,000
147	Lake Oswego/ West Linn	96	171	20	119	-23.7%	102	1,092,200	31	372	293	-20.4%	252	1,025,800	821,500	19.4%	1	1,918,000	9	773,700	2	1,361,500
148	W Portland	357	404	54	314	-14.2%	284	694,300	48	996	779	-4.2%	699	717,700	585,000	8.7%	10	654,900	7	242,900	10	836,600
149	NW Wash Co.	55	132	6	115	-25.3%	94	805,200	13	309	289	-22.5%	237	763,500	735,000	17.8%	1	685,000	4	384,400	-	-
150	Beaverton/ Aloha	88	270	12	255	-9.9%	224	540,000	13	658	608	-5.0%	501	527,900	527,500	17.4%	4	408,500	4	339,500	3	655,000
151	Tigard/ Wilsonville	100	270	9	247	-2.0%	216	661,300	11	672	638	4.1%	510	649,600	595,000	15.1%	1	429,000	9	644,600	4	917,500
152	Hillsboro/ Forest Grove	91	273	10	248	5.1%	192	552,600	14	636	604	-8.5%	557	533,500	521,000	14.8%	4	405,800	16	643,900	8	603,600
153	Mt. Hood	12	20	2	11	-21.4%	12	591,900	23	37	28	-22.2%	24	644,500	527,500	37.3%	2	1,650,000	7	220,300	-	-
155	Columbia Co.	64	114	8	102	22.9%	80	459,100	43	250	238	2.6%	214	522,400	440,000	18.1%	3	416,200	34	177,100	2	403,800
156	Yamhill Co.	90	166	15	161	-3.6%	143	560,700	28	442	447	19.5%	391	512,000	449,800	16.6%	8	480,400	13	273,700	10	655,100

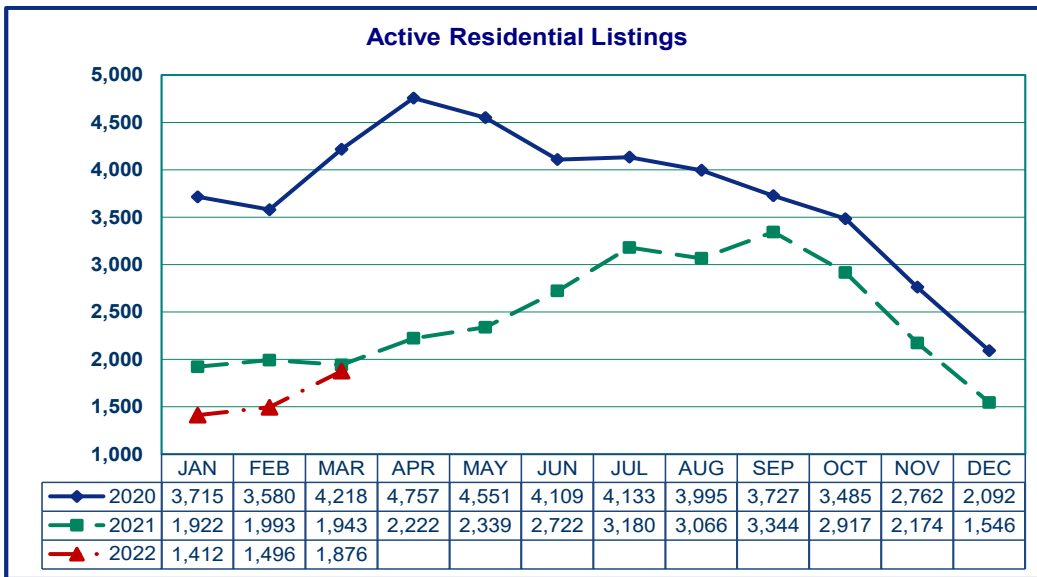
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2022 with March 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through March with 2021 Year-To-Date statistics through March.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/21-3/31/22) with 12 months before (4/1/20-3/31/21).

<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.

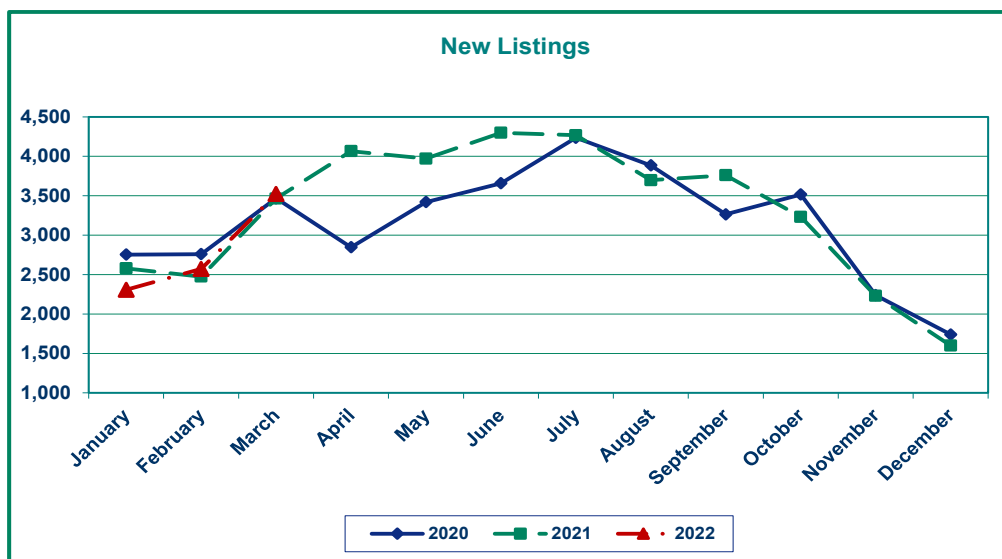
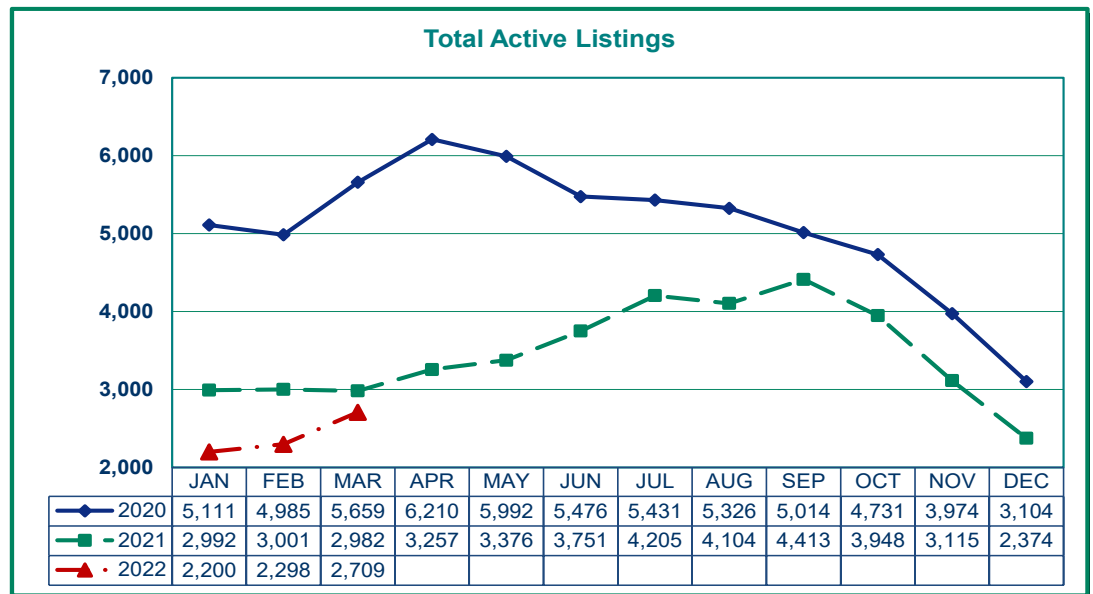
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



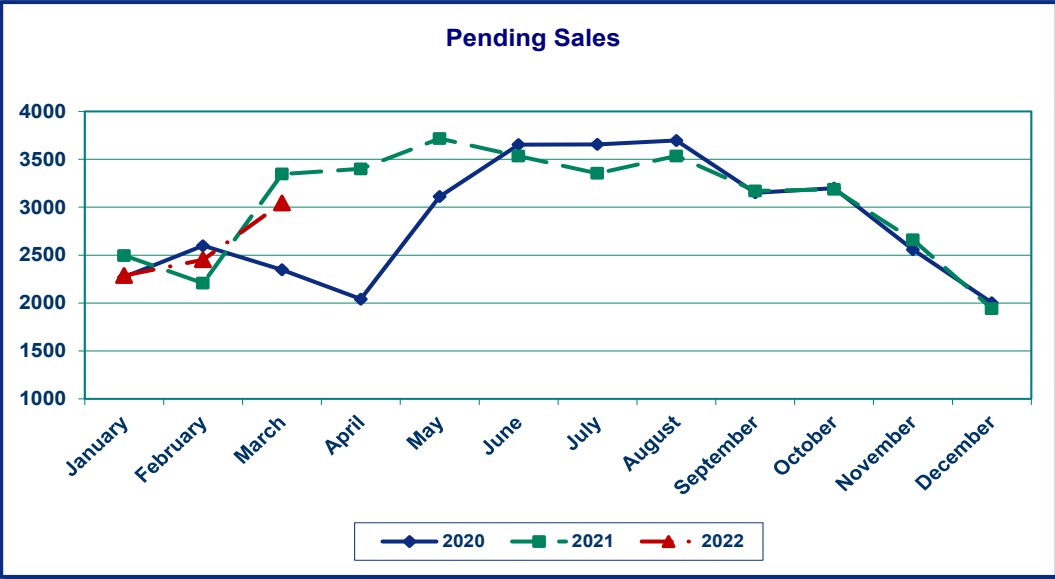
## NEW LISTINGS PORTLAND, OR

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

**PENDING LISTINGS**

**PORTLAND, OR**

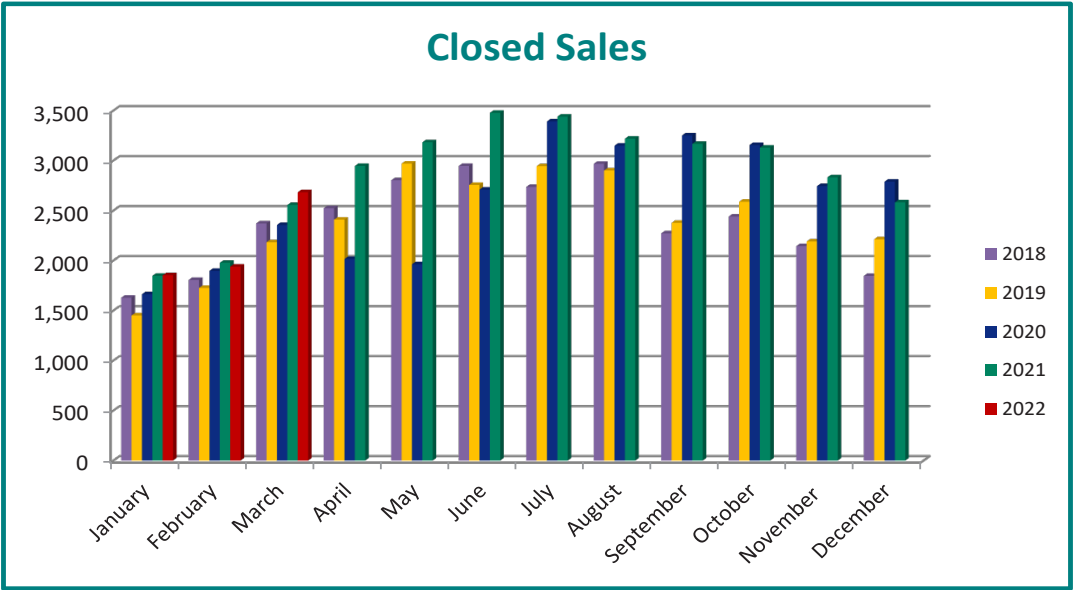
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



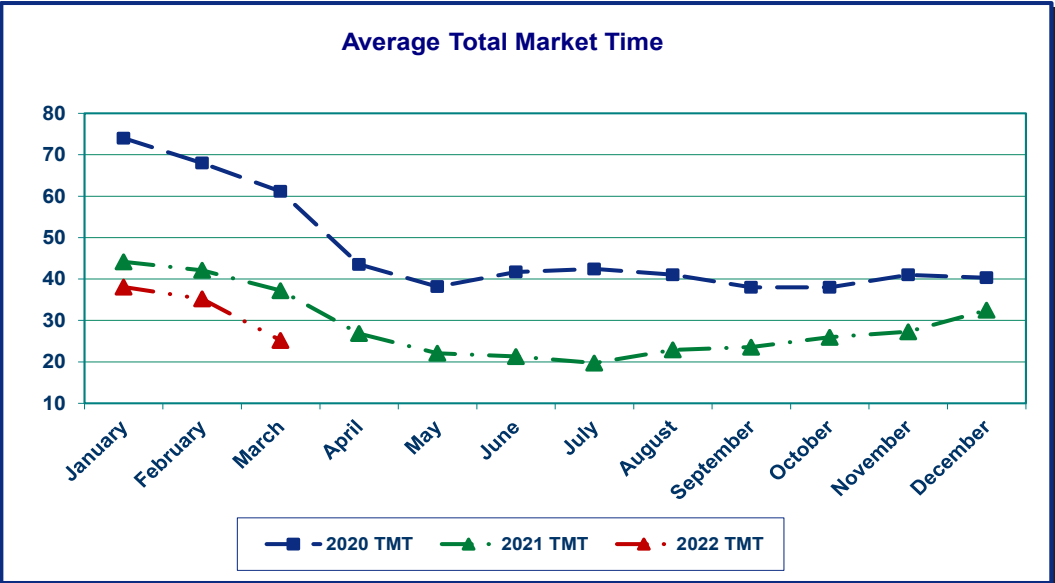
**CLOSED SALES**

**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**



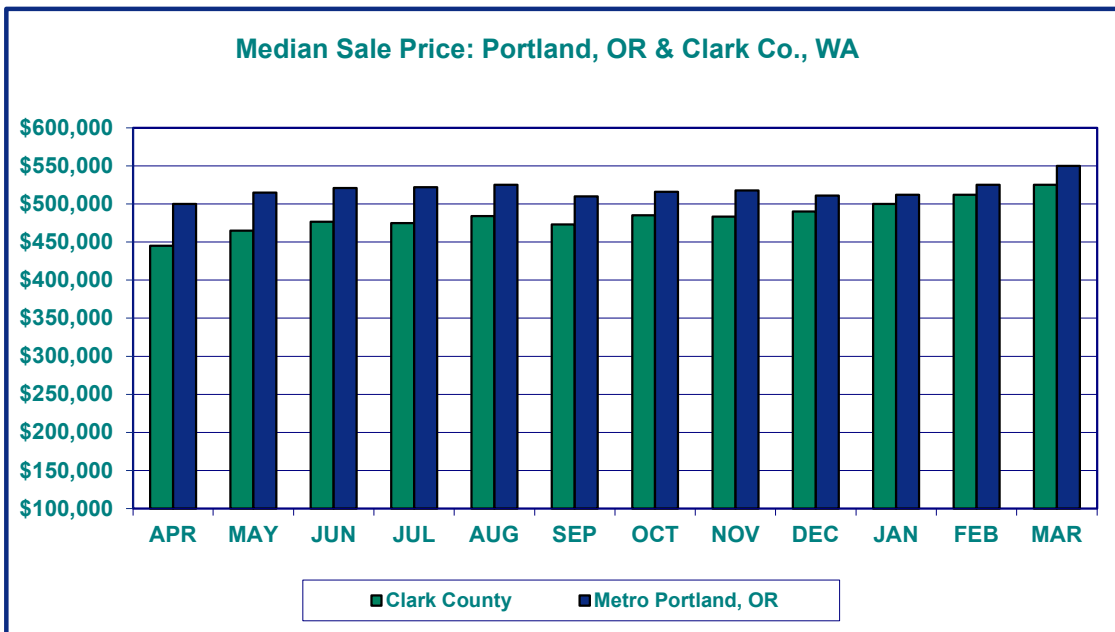
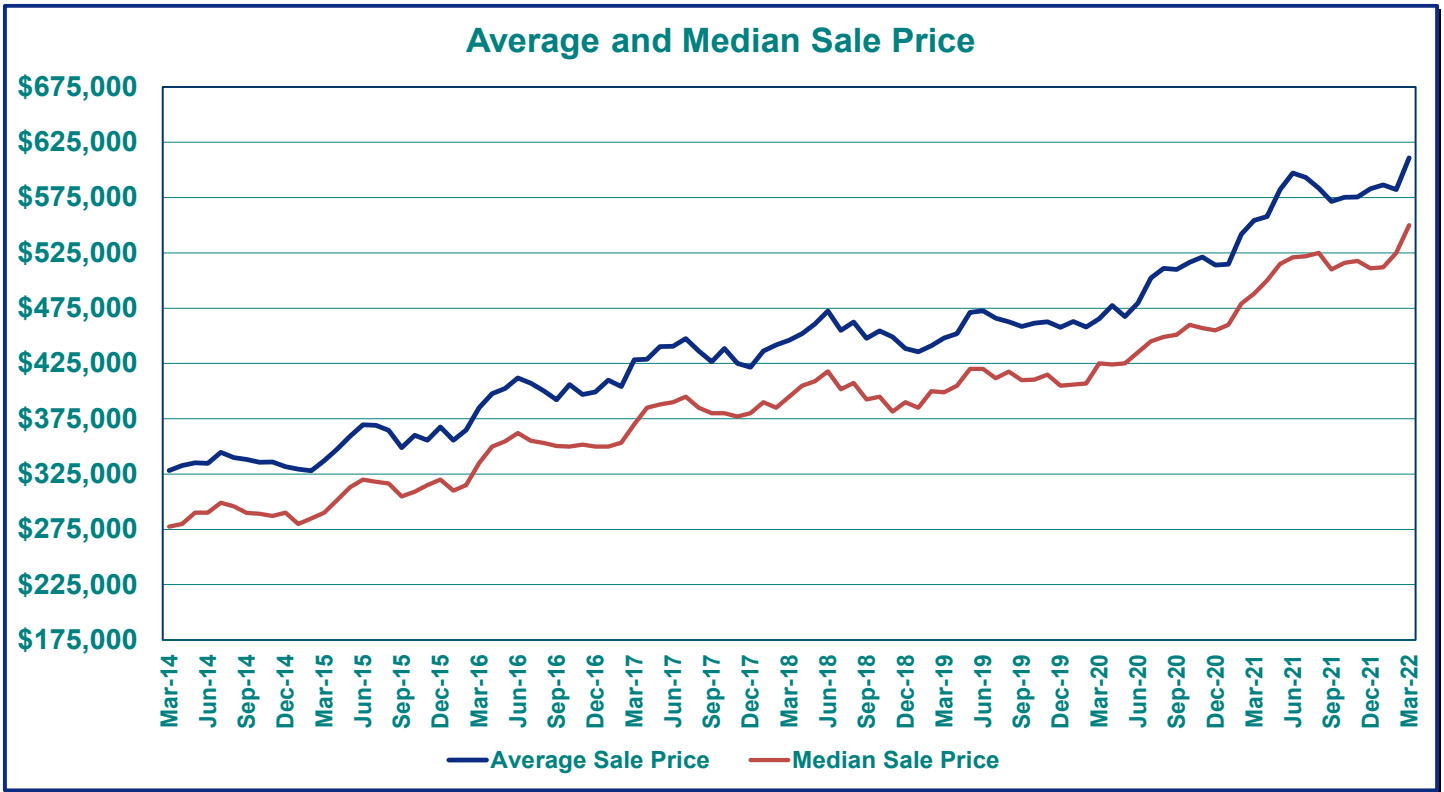
**DAYS ON MARKET**

**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**

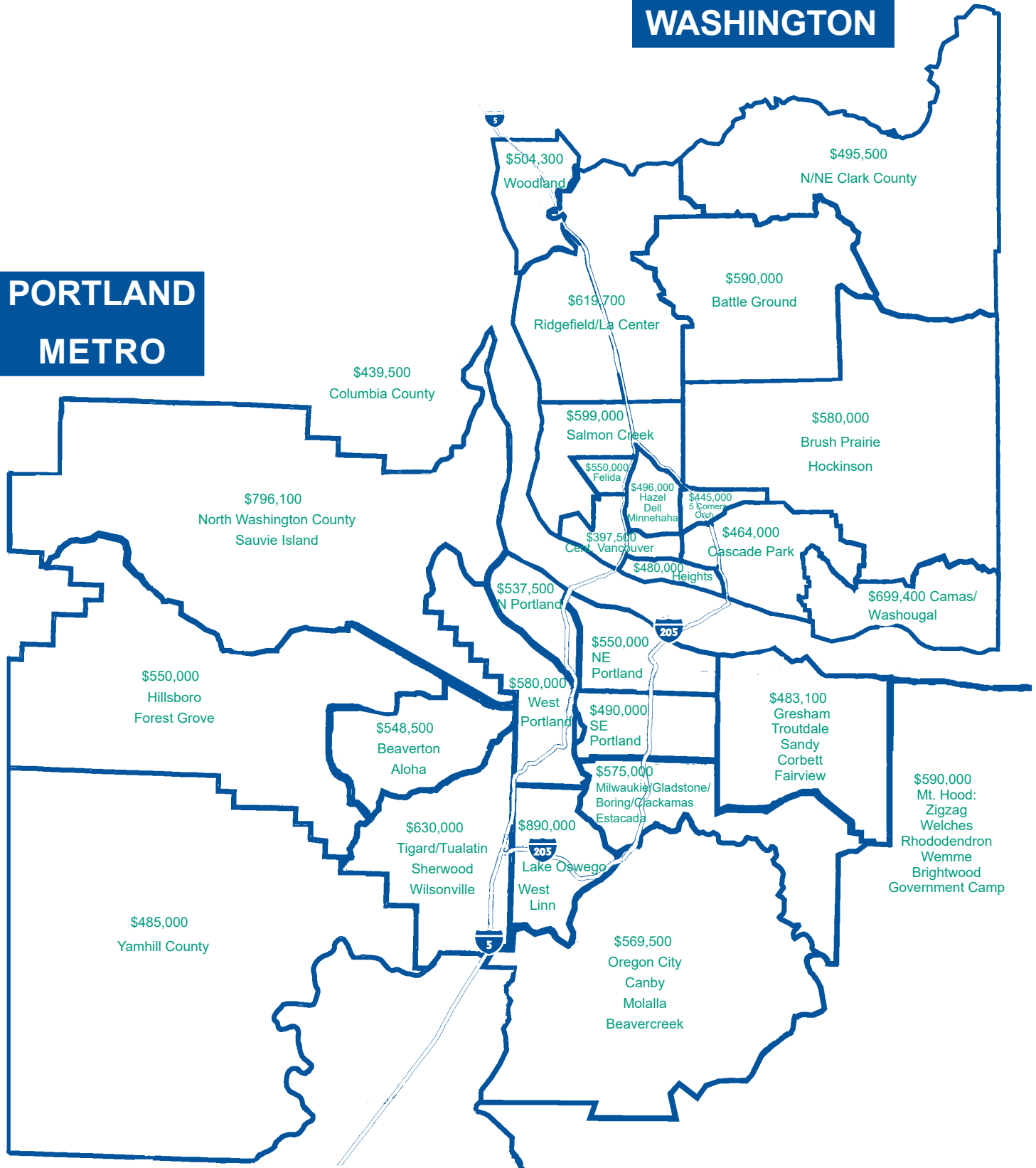
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## March 2022

**SW  
WASHINGTON**

**PORTLAND  
METRO**

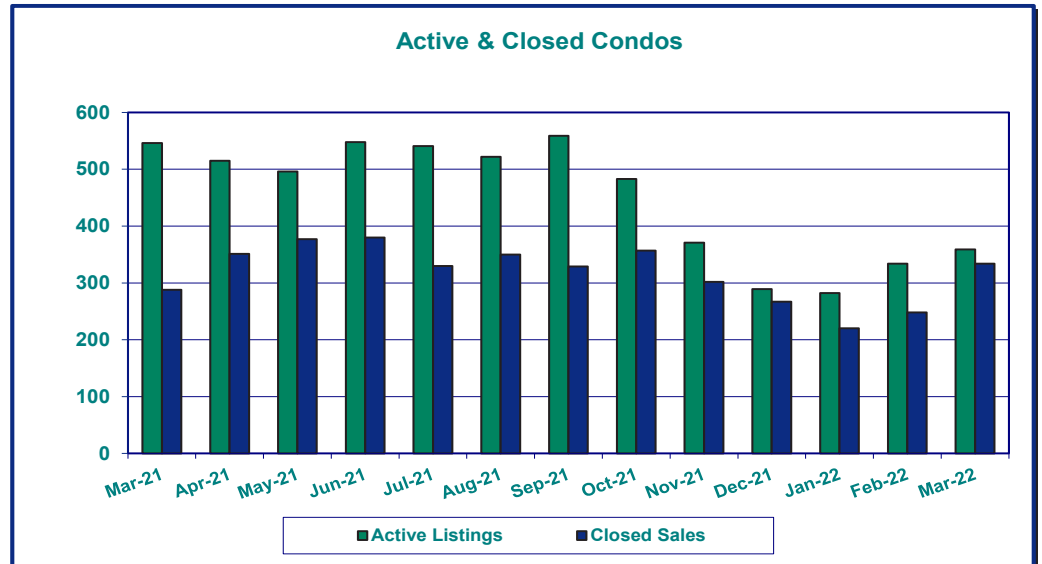


**ACTIVE & CLOSED  
CONDOS**  
**PORTLAND, OR**

*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 Willowa County.

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