

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

October 2022 Reporting Period

Residential Highlights

New listings (2,513) decreased 22.2% from the 3,232 listed in October 2021, and decreased 20.2% from the 3,151 listed in September 2022.

Pending sales (1,835) decreased 42.4% from the 3,187 offers accepted in October 2021, and decreased 8.4% from the 2,003 offers accepted in September 2022.

Closed sales (1,955) decreased 37.5% from the 3,129 closings in October 2021, and decreased 12.6% from the 2,237 closings in September 2022.

Inventory and Total Market Time

Inventory increased to 2.4 months in October. Total market time increased to 38 days.

Year-To-Date Summary

Comparing the first ten months of 2022 to the same period in 2021, new listings (33,383) decreased 8.7%, pending sales (24,314) decreased 21.7%, and closed sales (24,793) decreased 16.2%.

Average and Median Sale Prices

Comparing 2022 to 2021 through October, the average sale price has increased 7.8% from \$570,600 to \$615,000. In the same comparison, the median sale price has increased 8.6% from \$506,500 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	
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:	+8.3% (\$608,300 v. \$561,800)
Median Sale Price % Change:	+9.0% (\$545,000 v. \$500,000)

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	October	2,513	1,835	1,955	592,000	537,000	38
	September	3,151	2,003	2,237	598,700	548,000	34
	Year-To-Date	33,383	24,314	24,793	615,000	550,000	26
2021	October	3,232	3,187	3,129	575,200	516,000	26
	Year-To-Date	36,558	31,072	29,582	570,600	506,500	27
Change	October 2021	-22.2%	-42.4%	-37.5%	2.9%	4.1%	48.0%
	Prev Mo 2022	-20.2%	-8.4%	-12.6%	-1.1%	-2.0%	14.8%
	Year-To-Date	-8.7%	-21.7%	-16.2%	7.8%	8.6%	-2.5%

AREA REPORT • OCTOBER 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	215	115	49	101	-29.4%	91	515,000	50	1,596	1,120	-22.8%	1,111	528,400	519,000	3.8%	8	1,018,900	18	370,000	38	1,065,400
142	NE Portland	468	296	97	190	-47.7%	175	604,300	37	3,418	2,422	-18.1%	2,420	601,000	542,000	3.9%	26	679,600	31	391,400	80	891,700
143	SE Portland	618	354	142	250	-32.2%	229	506,600	43	4,259	3,006	-20.3%	3,021	547,900	495,000	6.7%	25	1,256,200	54	326,400	136	828,900
144	Gresham / Troutdale	337	191	55	126	-40.6%	168	496,300	39	2,279	1,742	-11.8%	1,788	504,200	494,900	8.9%	9	917,000	47	513,900	45	551,700
145	Milwaukie / Clackamas	387	224	93	177	-28.9%	177	560,900	36	2,758	2,085	-24.7%	2,215	602,000	575,000	8.6%	6	762,000	55	459,800	15	877,200
146	Oregon City / Canby	270	141	36	93	-42.6%	106	597,500	39	1,709	1,269	-21.7%	1,301	612,800	589,000	11.3%	19	701,100	64	424,100	10	558,000
147	Lake Oswego / West Linn	177	101	45	93	-38.8%	96	933,800	38	1,524	1,109	-31.7%	1,112	996,400	835,000	9.5%	2	1,605,300	22	702,200	3	1,139,300
148	W Portland	700	271	118	165	-48.1%	195	705,200	45	3,867	2,490	-23.9%	2,528	753,200	640,000	7.1%	18	756,900	36	389,300	33	941,700
149	NW Wash Co.	201	85	36	70	-54.8%	105	729,300	40	1,451	1,081	-22.3%	1,056	773,500	730,000	15.8%	3	303,300	21	503,300	-	-
150	Beaverton/ Aloha	297	159	60	141	-45.6%	137	537,300	34	2,568	1,973	-22.9%	1,974	557,400	541,000	12.7%	8	629,900	22	473,500	18	713,700
151	Tigard / Wilsonville	329	197	66	157	-39.6%	188	619,600	32	2,693	2,089	-15.5%	2,095	653,500	624,900	11.1%	7	480,600	23	785,000	14	840,100
152	Hillsboro / Forest Grove	273	183	92	131	-54.0%	125	546,400	29	2,366	1,769	-31.3%	1,937	559,700	530,000	12.8%	13	646,200	43	647,300	32	646,500
153	Mt. Hood	33	11	3	10	-52.4%	11	558,300	55	191	134	-26.8%	131	572,300	545,000	24.2%	2	1,650,000	22	197,900	-	-
155	Columbia Co.	170	55	23	42	-47.5%	55	424,400	41	942	679	-19.8%	720	474,600	439,900	17.4%	6	323,100	96	187,800	8	415,400
156	Yamhill Co.	278	130	40	89	-44.0%	97	526,200	39	1,762	1,346	-16.1%	1,384	520,100	465,000	5.2%	15	687,500	59	482,800	29	739,400

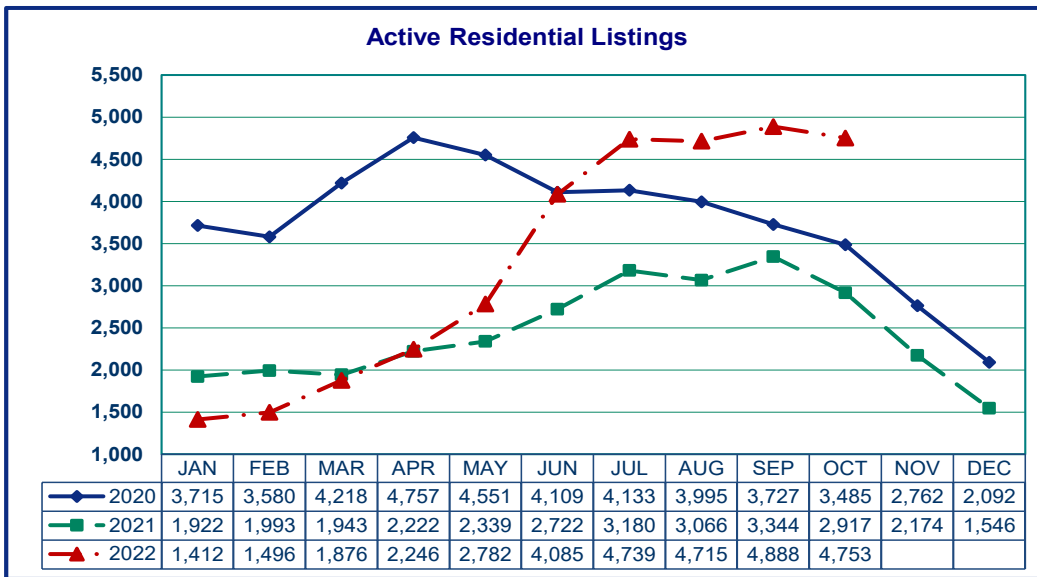
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2022 with October 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through October with 2021 Year-To-Date statistics through October.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/21-10/31/22) with 12 months before (11/1/20-10/31/21).

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.

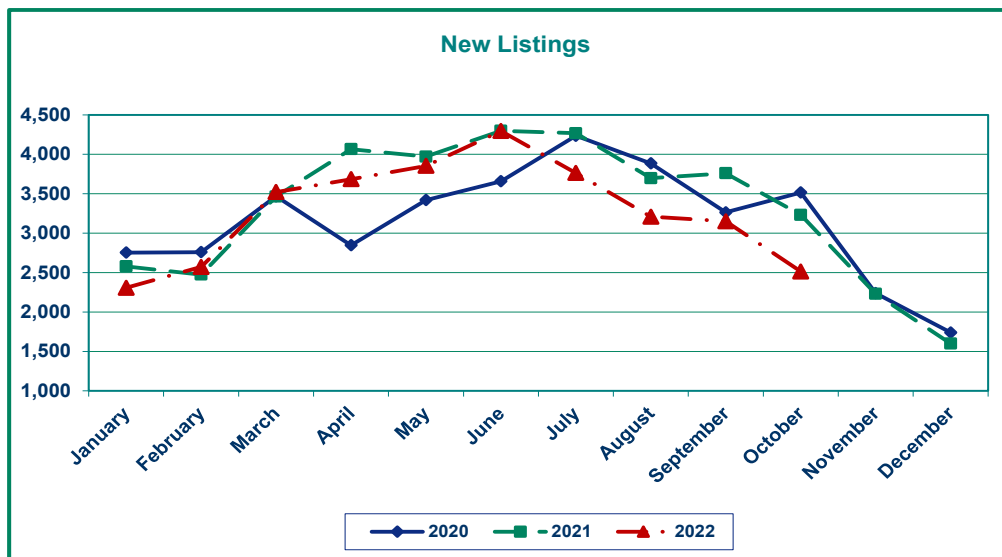
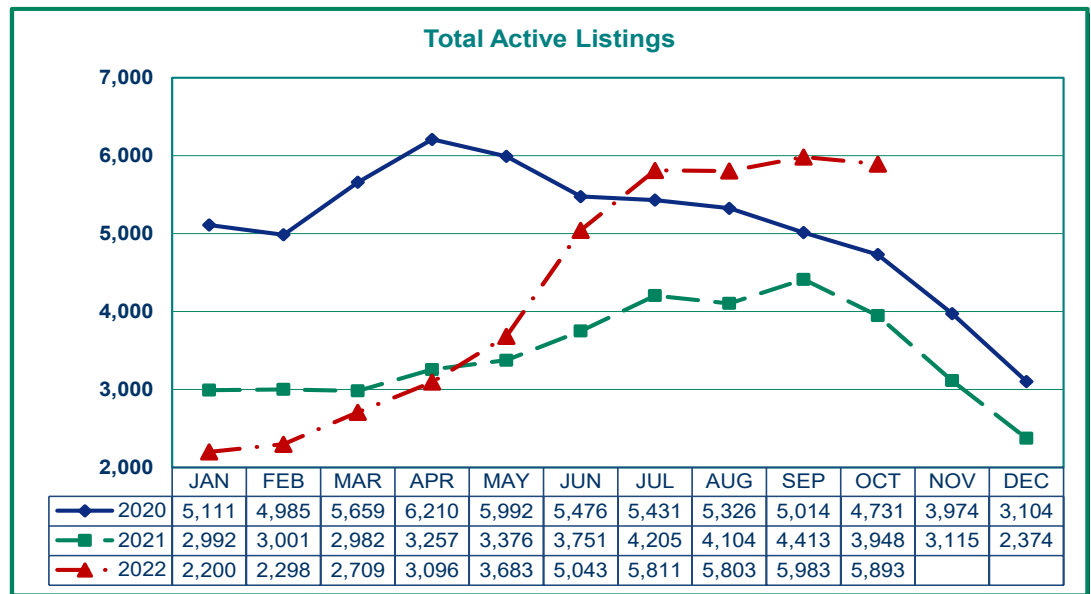
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



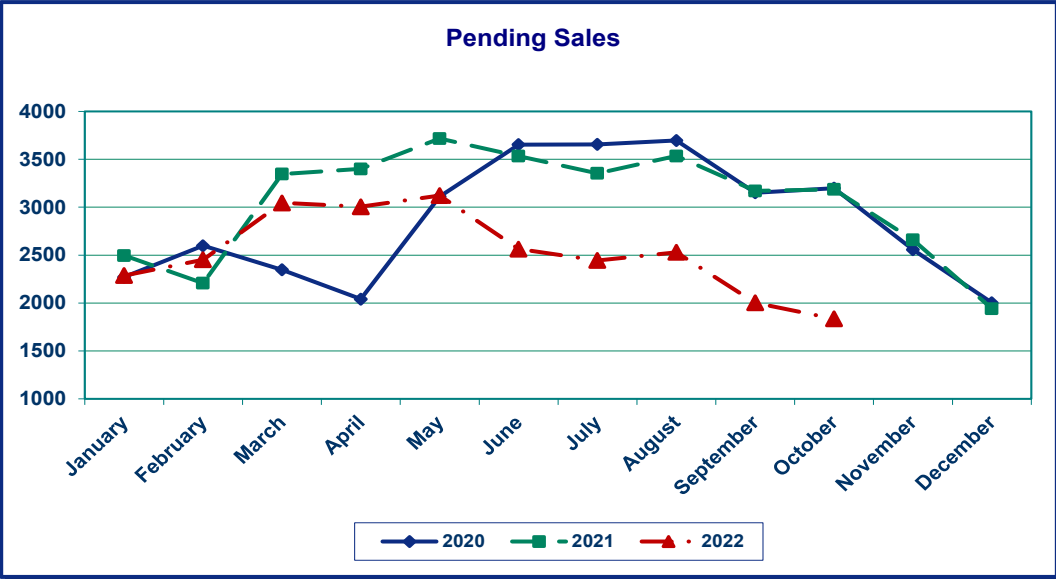
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

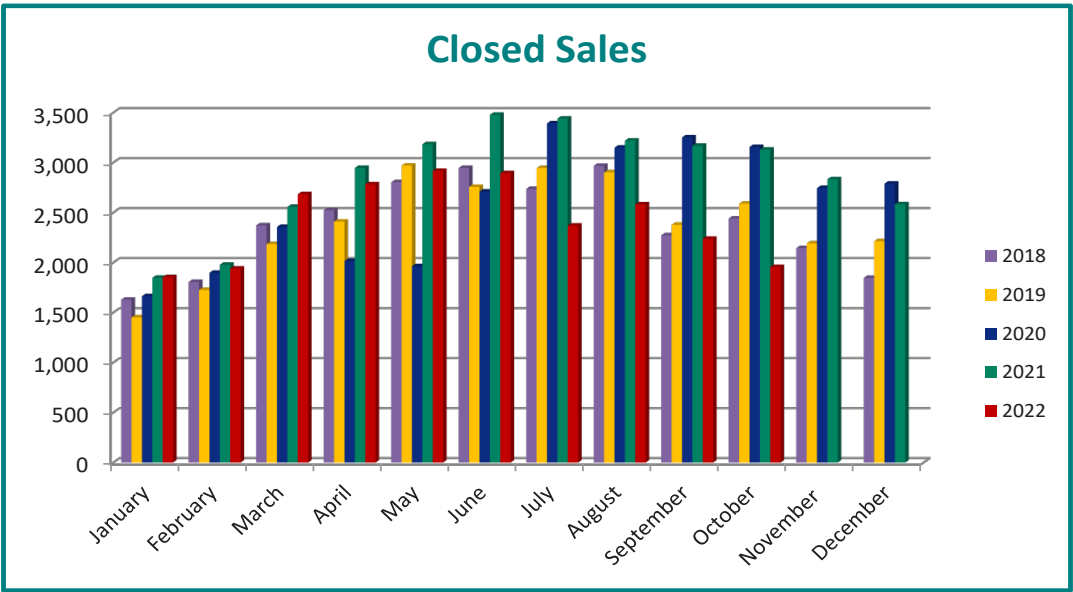
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



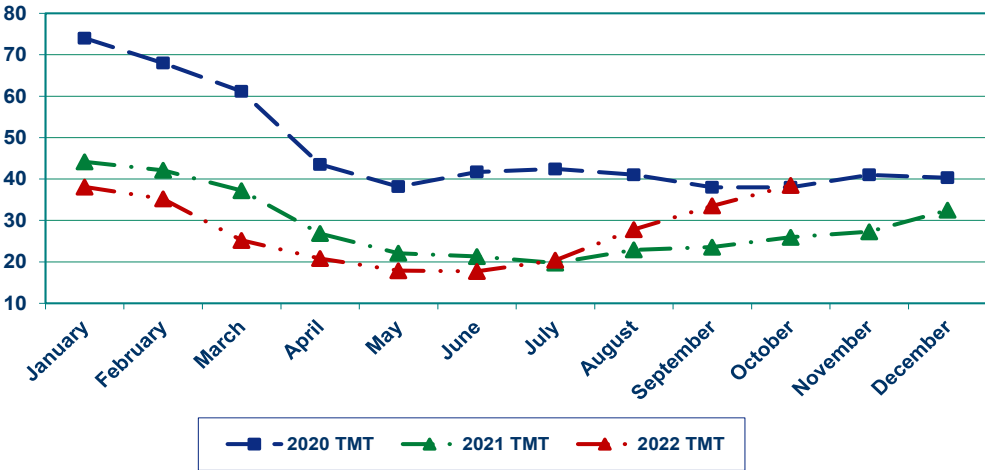
CLOSED SALES

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



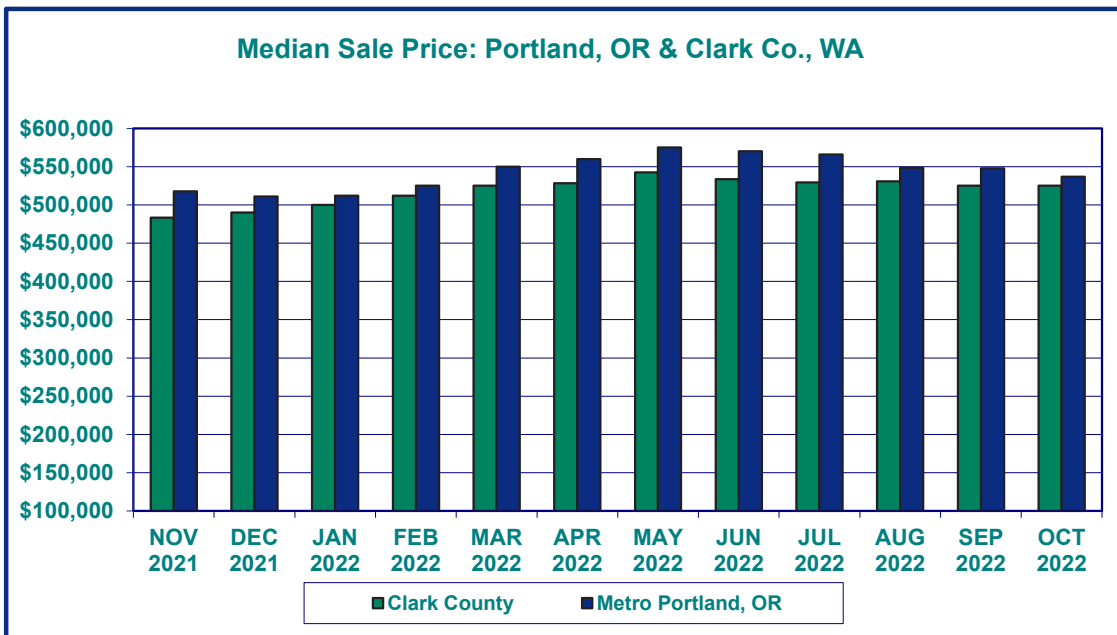
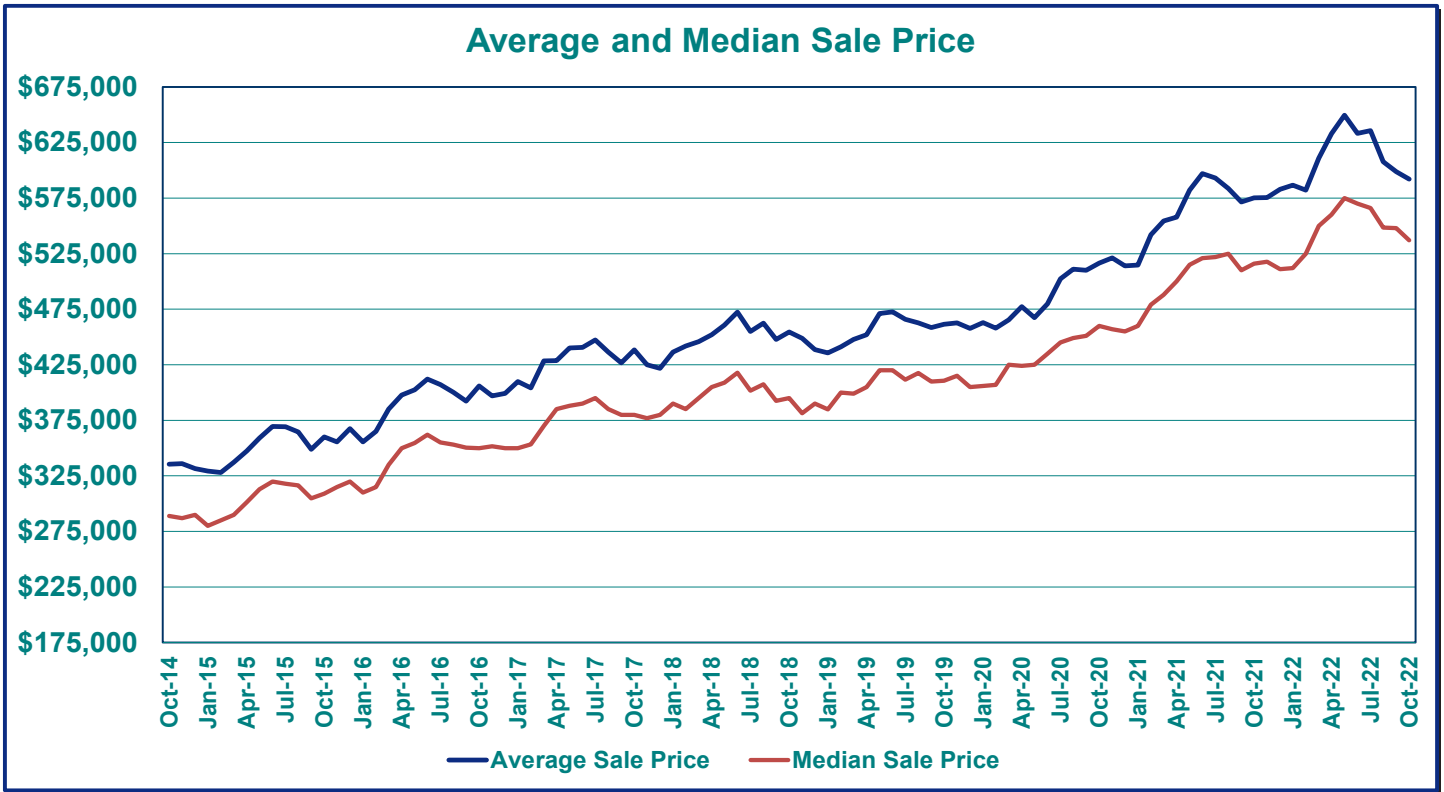
DAYS ON MARKET

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

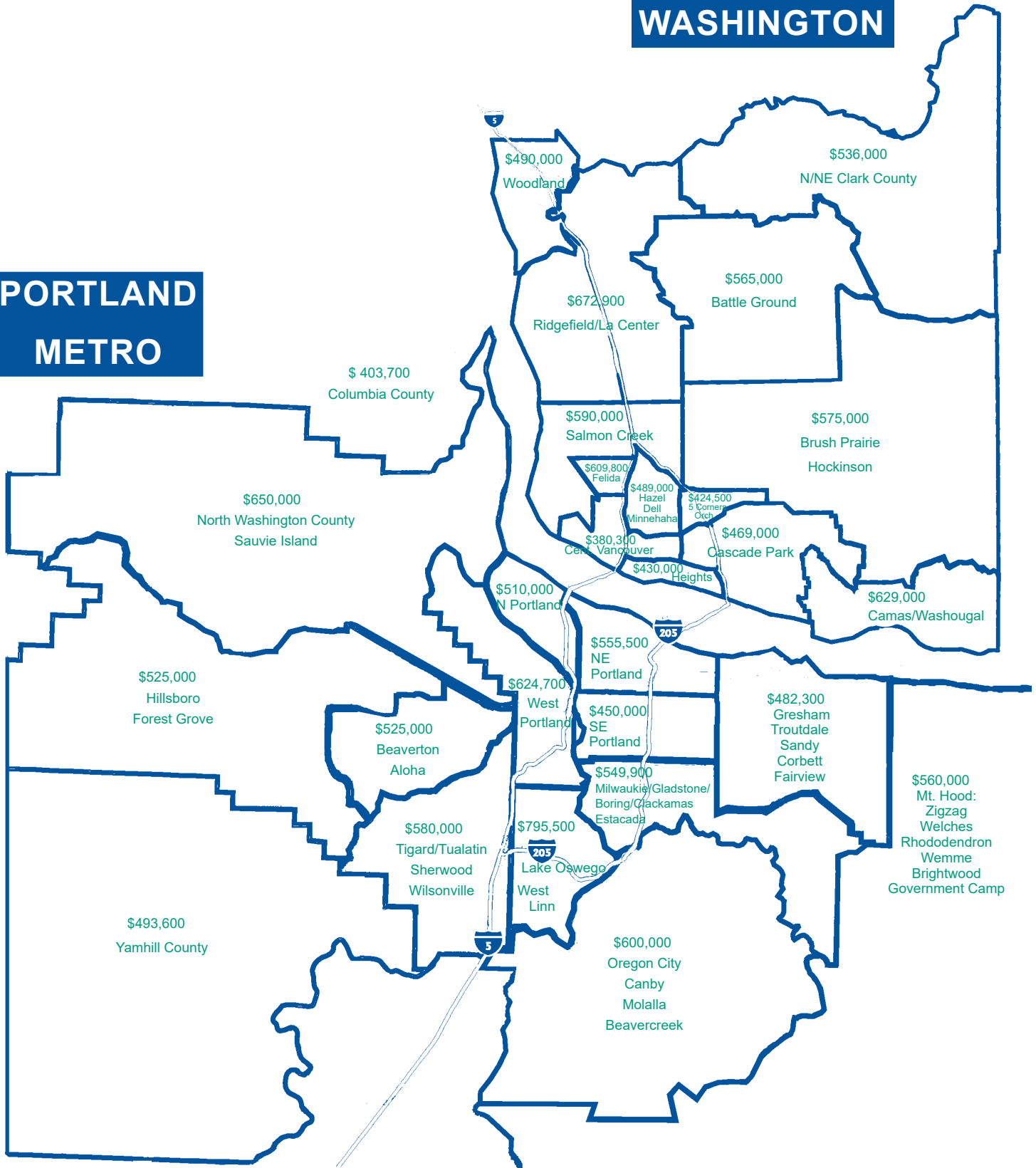
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

October 2022

SW
WASHINGTON

PORTLAND
METRO

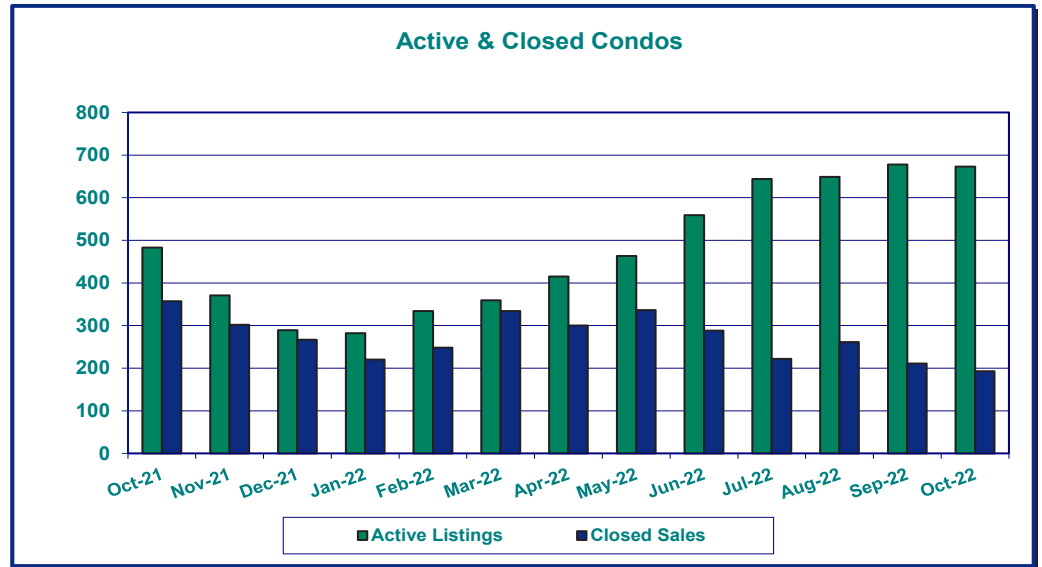


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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.

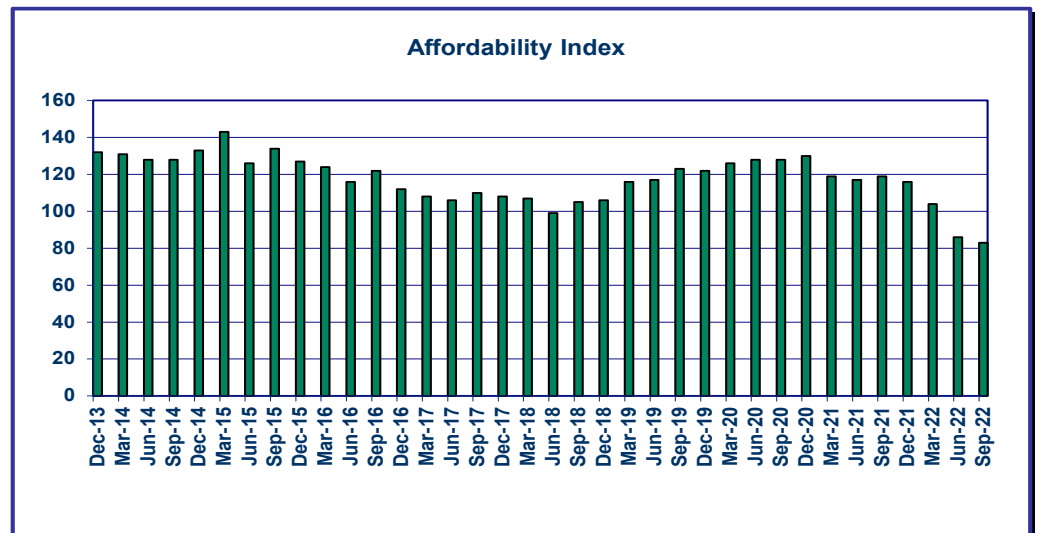


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in September 2022.

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



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AFFORDABILITY - 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 83% of a monthly mortgage payment on a median priced home (\$548,000 in September). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.11% (per Freddie Mac).



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: October 2022

Total Active Listings* Reported in Market Action:	4,753
Less Listings with Purchase Contingencies*:	82
Readily Purchased Listings:	4,671
Percent of Total Active Listings:	98.3%
Less New Under Construction (not ready for occupancy):	315
Less New Proposed (not started):	129
Total Readily Purchased & Occupied Listing:	4,227
Percent of Total Active Listings:	88.9%
Inventory in Months of Readily Purchased & Occupied Listings:	2.2

* 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.