

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

June 2022 Reporting Period

Residential Highlights

New listings (4,295) decreased 0.1% from the 4,298 listed in June 2021, and increased 11.5% from the 3,853 listed in May 2022.

Pending sales (2,563) decreased 27.5% from the 3,534 offers accepted in June 2021, and decreased 17.9% from the 3,122 offers accepted in May 2022.

Closed sales (2,893) decreased 16.8% from the 3,477 closings in June 2021, and decreased 0.8% from the 2,916 closings in May 2022.

Inventory and Total Market Time

Inventory increased to 1.4 months in June. Total market time decreased to 18 days.

Year-To-Date Summary

Comparing the first six months of 2022 to the same period in 2021, new listings (20,546) decreased 3.2%, pending sales (16,018) decreased 12.4%, and closed sales (15,335) decreased 5.8%.

Average and Median Sale Prices

Comparing 2022 to 2021 through June, the average sale price has increased 9.9% from \$562,700 to \$618,500. In the same comparison, the median sale price has increased 10.0% from \$500,000 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	
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:

+11.7% (\$597,400 v. \$534,900)

Median Sale Price % Change:

+11.7% (\$530,000 v. \$474,500)

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	June	4,295	2,563	2,893	633,300	570,000	18
	May	3,853	3,122	2,916	649,600	575,000	18
	Year-To-Date	20,546	16,018	15,335	618,500	550,000	24
2021	June	4,298	3,534	3,477	597,100	521,000	21
	Year-To-Date	21,226	18,291	16,272	562,700	500,000	30
Change	June 2021	-0.1%	-27.5%	-16.8%	6.1%	9.4%	-16.8%
	Prev Mo 2022	11.5%	-17.9%	-0.8%	-2.5%	-0.9%	-0.9%
	Year-To-Date	-3.2%	-12.4%	-5.8%	9.9%	10.0%	-19.4%

AREA REPORT • JUNE 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	195	207	33	107	-40.9%	131	551,600	16	1,004	762	-13.7%	741	536,500	525,000	7.3%	5	720,200	11	362,300	27	1,163,300
142	NE Portland	387	424	67	243	-23.8%	287	620,800	17	2,091	1,613	-5.3%	1,553	603,200	545,000	6.2%	15	572,400	20	450,600	54	860,800
143	SE Portland	509	511	58	322	-28.8%	347	554,800	16	2,580	1,988	-12.0%	1,898	556,300	499,900	10.0%	17	1,584,100	39	341,800	93	821,600
144	Gresham/ Troutdale	238	275	22	181	-13.0%	181	507,500	20	1,335	1,116	-0.9%	1,042	494,800	492,700	15.1%	7	799,000	36	575,400	33	510,600
145	Milwaukie/ Clackamas	330	343	50	228	-24.3%	263	628,000	20	1,700	1,384	-19.5%	1,375	608,300	575,000	12.0%	3	483,300	39	492,700	10	1,033,200
146	Oregon City/ Canby	226	256	22	164	-8.4%	167	642,300	27	1,072	843	-8.8%	766	619,400	590,000	15.8%	8	904,300	46	430,700	5	557,800
147	Lake Oswego/ West Linn	171	198	21	143	-29.2%	125	1,035,500	18	948	719	-27.4%	660	1,019,800	847,300	14.8%	1	1,918,000	16	700,200	2	1,361,500
148	W Portland	648	502	83	266	-30.4%	289	774,600	25	2,394	1,637	-16.6%	1,569	756,200	640,000	8.1%	12	782,800	21	449,300	19	1,041,700
149	NW Wash Co.	159	222	24	120	-16.7%	144	802,400	11	886	700	-11.3%	618	796,200	754,200	19.8%	2	370,000	14	517,800	-	-
150	Beaverton/ Aloha	271	337	27	192	-32.9%	223	587,400	12	1,618	1,294	-11.8%	1,222	563,800	545,000	16.4%	7	647,000	16	509,800	10	640,800
151	Tigard/ Wilsonville	259	349	32	218	-25.1%	252	668,800	9	1,632	1,338	-8.7%	1,244	657,700	625,000	15.1%	5	558,800	15	689,300	8	812,900
152	Hillsboro/ Forest Grove	297	292	25	160	-37.7%	228	547,800	13	1,502	1,185	-18.4%	1,247	553,200	530,000	14.9%	8	667,100	26	738,100	17	646,200
153	Mt. Hood	34	33	1	17	-26.1%	14	572,500	10	123	80	-12.1%	68	611,300	550,500	35.0%	2	1,650,000	14	232,200	-	-
155	Columbia Co.	142	136	10	68	-45.2%	84	471,200	31	583	457	-12.5%	465	490,400	449,000	19.3%	3	416,200	67	185,000	6	428,000
156	Yamhill Co.	219	210	32	134	-27.6%	158	531,600	25	1,078	902	-3.3%	867	519,300	460,000	11.4%	14	671,300	37	422,900	20	664,800

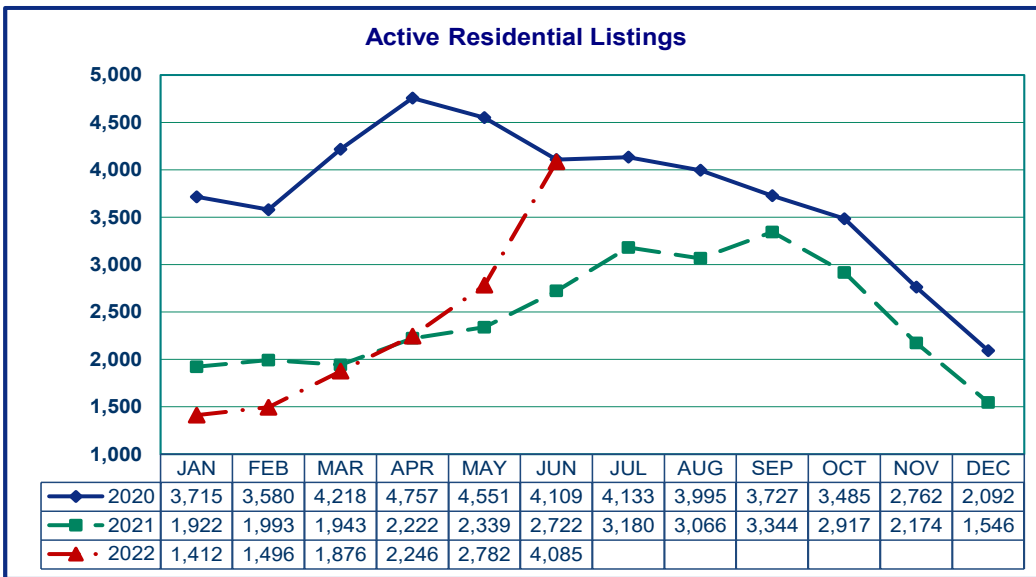
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares June 2022 with June 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through June with 2021 Year-To-Date statistics through June.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (7/1/21-6/30/22) with 12 months before (7/1/20-6/30/21).

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.

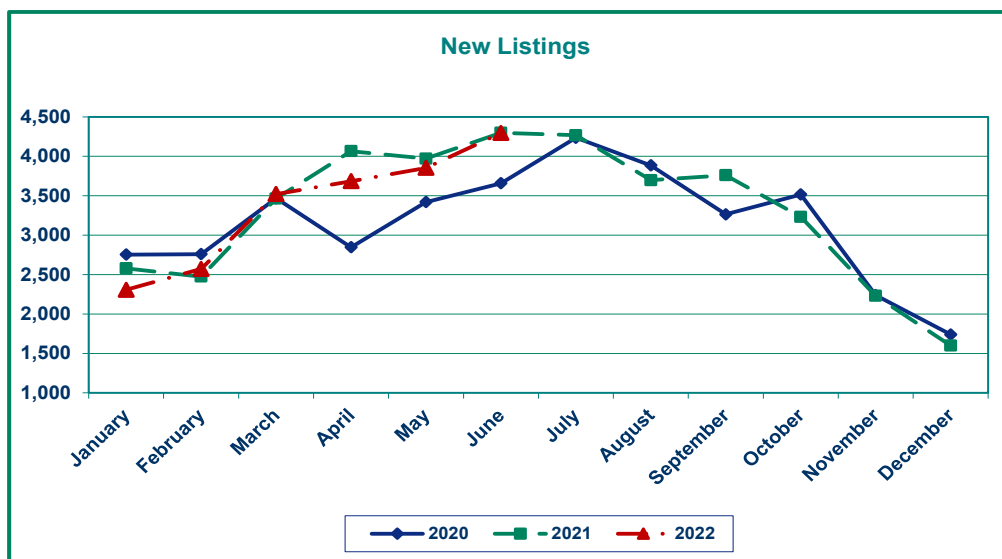
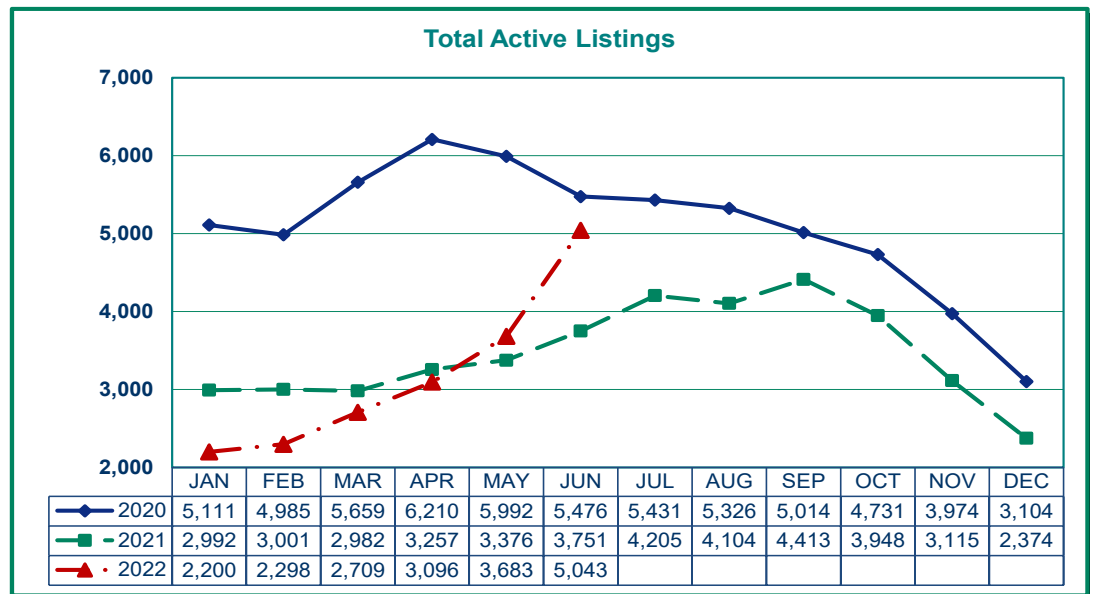
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



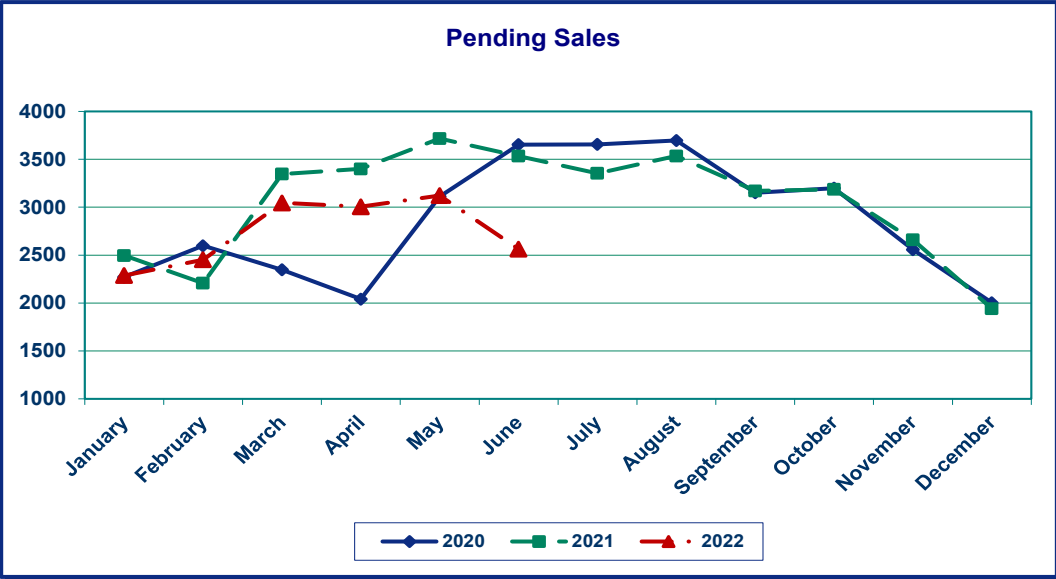
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

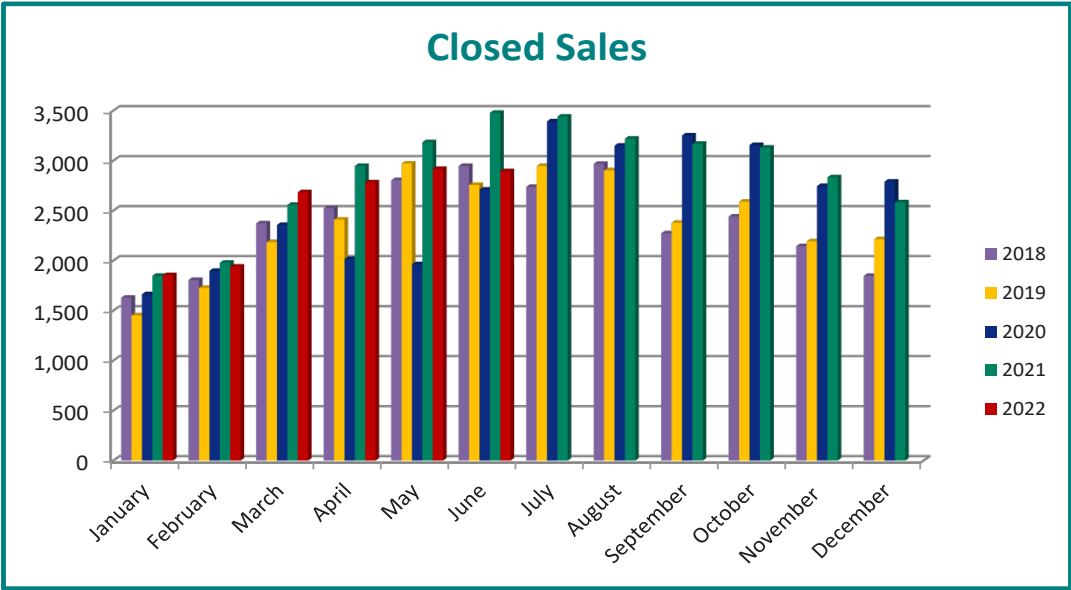
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



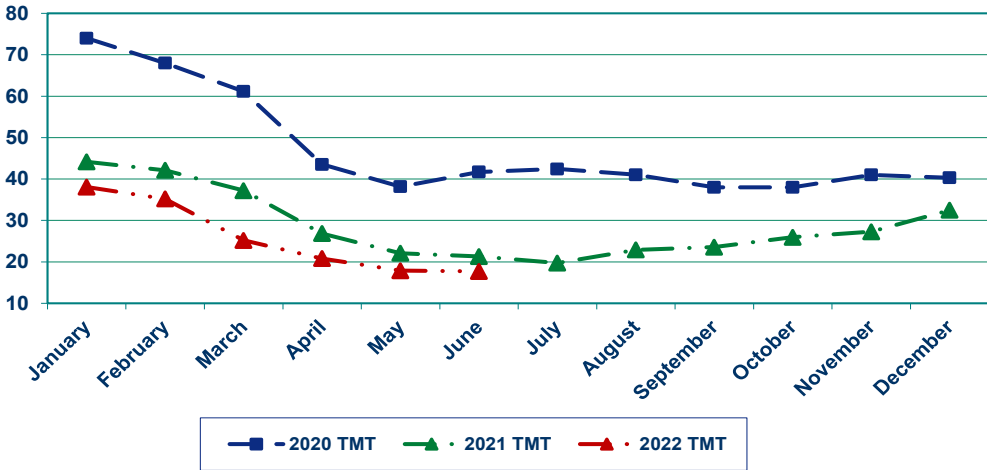
CLOSED SALES

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



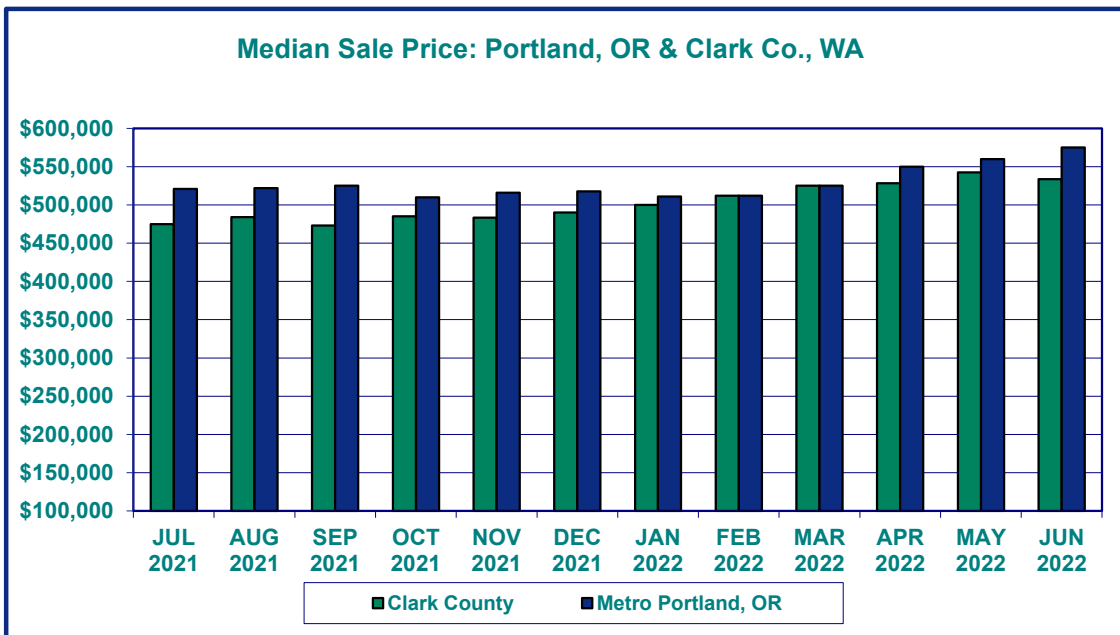
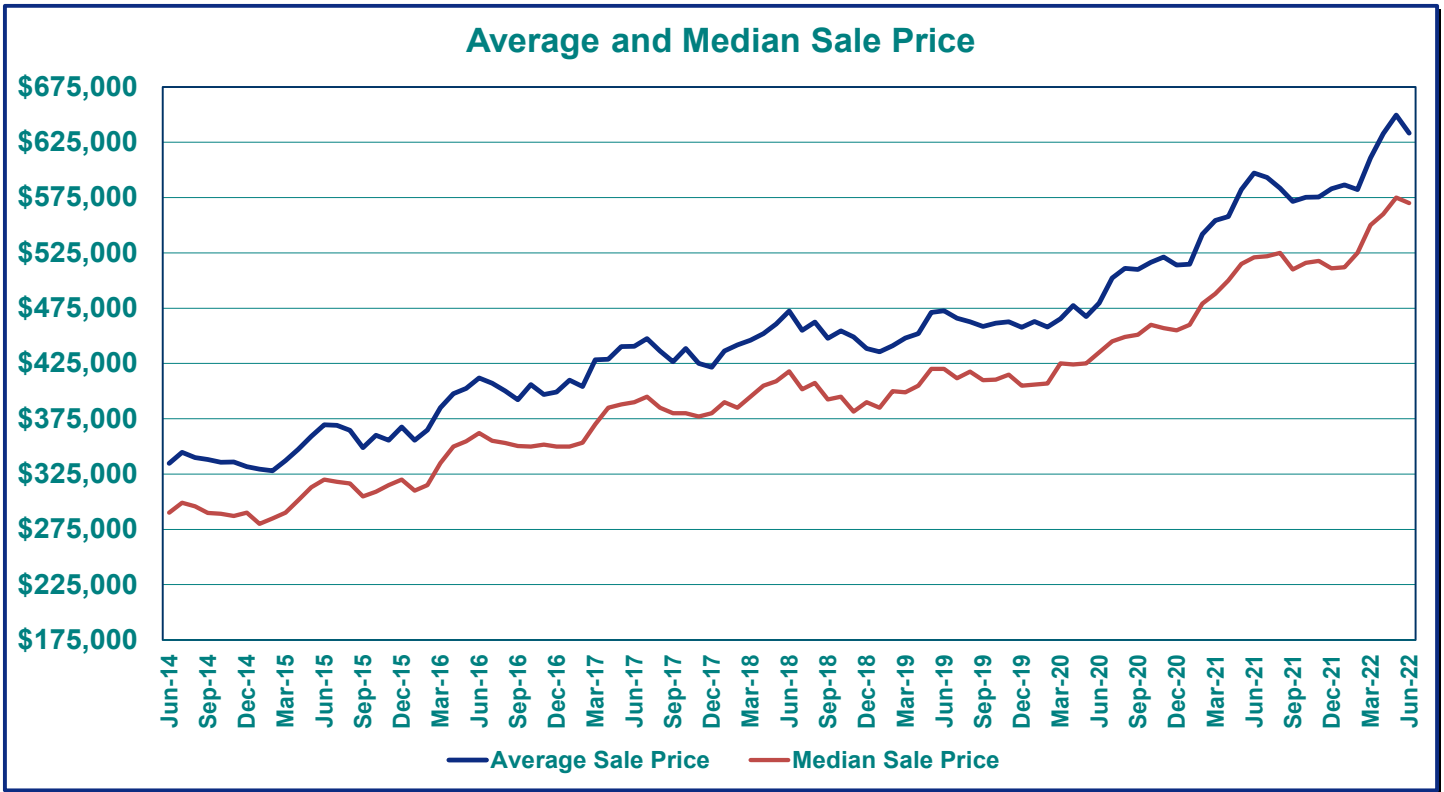
DAYS ON MARKET

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

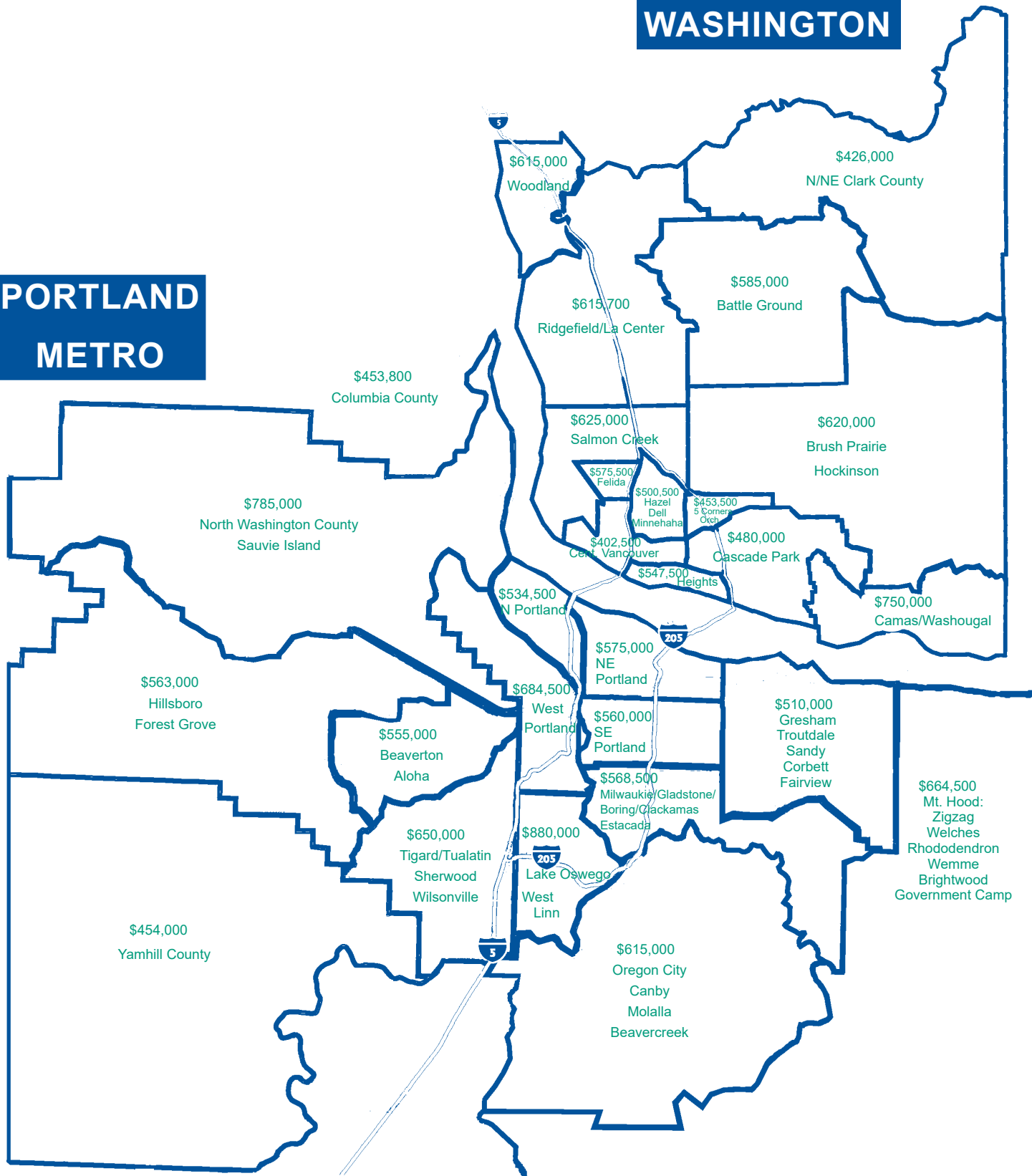
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

June 2022

SW
WASHINGTON

PORTLAND
METRO

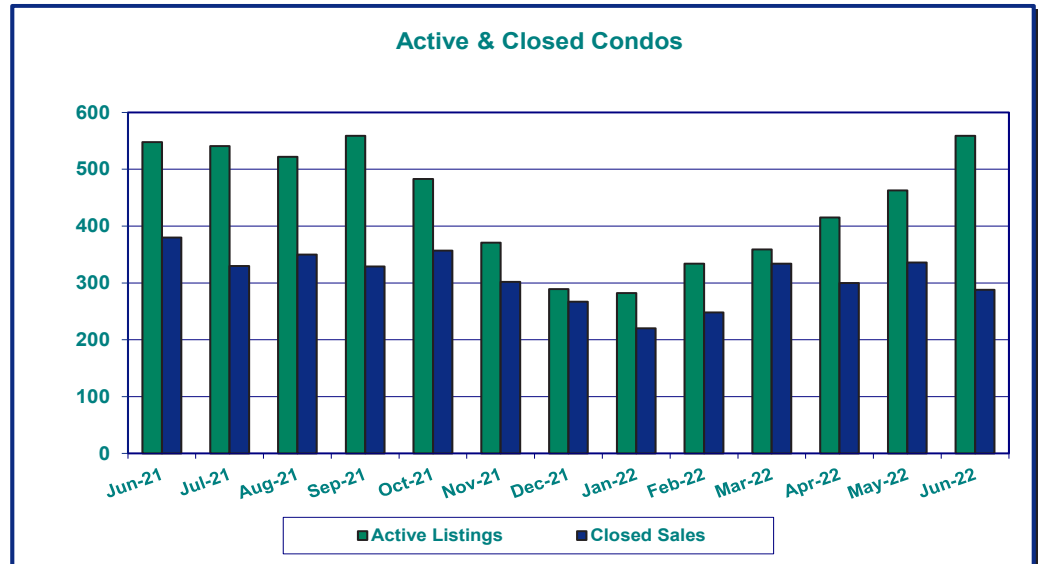


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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.

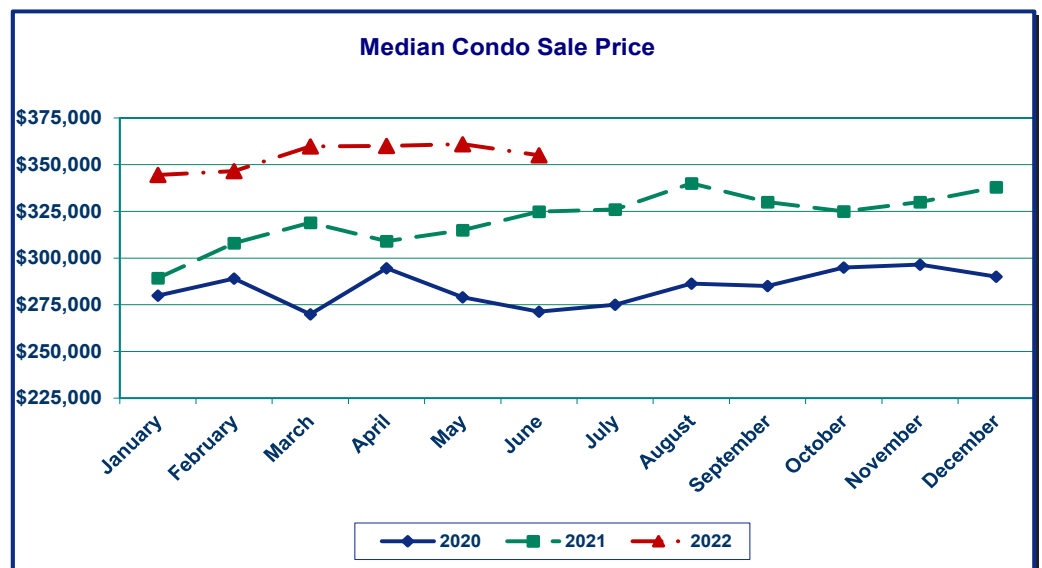


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

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: June 2022

Total Active Listings* Reported in Market Action:	4,085
Less Listings with Purchase Contingencies*:	63
Readily Purchased Listings:	4,022
Percent of Total Active Listings:	98.5%
Less New Under Construction (not ready for occupancy):	249
Less New Proposed (not started):	119
Total Readily Purchased & Occupied Listing:	3,654
Percent of Total Active Listings:	89.4%
Inventory in Months of Readily Purchased & Occupied Listings:	1.3

* 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.