

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

August 2022 Reporting Period

## Residential Highlights

New listings (3,209) decreased 13.2% from the 3,698 listed in August 2021, and decreased 14.7% from the 3,763 listed in July 2022.

Pending sales (2,530) decreased 28.4% from the 3,535 offers accepted in August 2021, and increased 3.5% from the 2,445 offers accepted in July 2022.

Closed sales (2,581) decreased 19.8% from the 3,219 closings in August 2021, and increased 8.9% from the 2,369 closings in July 2022.

## Inventory and Total Market Time

Inventory decreased to 1.8 months in August. Total market time increased to 28 days.

## Year-To-Date Summary

Comparing the first eight months of 2022 to the same period in 2021, new listings (27,629) decreased 6.0%, pending sales (20,730) decreased 16.9%, and closed sales (20,434) decreased 11.7%.

## Average and Median Sale Prices

Comparing 2022 to 2021 through August, the average sale price has increased 8.6% from \$570,100 to \$619,200. 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	
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>	+9.6% (\$603,200 v. \$550,600)
<b>Median Sale Price % Change:</b>	+10.1% (\$537,000 v. \$487,600)

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	August	3,209	2,530	2,581	607,700	548,400	28
	July	3,763	2,445	2,369	635,700	566,000	20
	Year-To-Date	27,629	20,730	20,434	619,200	550,000	24
2021	August	3,698	3,535	3,219	583,600	525,000	23
	Year-To-Date	29,405	24,960	23,142	570,100	505,000	28
Change	August 2021	-13.2%	-28.4%	-19.8%	4.1%	4.5%	21.4%
	Prev Mo 2022	-14.7%	3.5%	8.9%	-4.4%	-3.1%	36.3%
	Year-To-Date	-6.0%	-16.9%	-11.7%	8.6%	8.9%	-12.1%

# AREA REPORT • AUGUST 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	244	140	31	98	-29.5%	103	501,200	29	1,324	944	-19.0%	933	532,700	525,000	5.2%	8	1,018,900	14	342,500	32	1,126,300
142	NE Portland	407	303	88	228	-22.4%	243	605,600	28	2,775	2,062	-10.1%	2,031	605,700	549,000	5.5%	21	636,200	26	424,200	65	892,700
143	SE Portland	607	385	107	289	-29.9%	312	539,000	28	3,473	2,548	-16.2%	2,521	554,300	500,000	7.9%	18	1,529,400	46	326,000	116	824,300
144	Gresham / Troutdale	321	260	38	213	-8.2%	185	519,400	23	1,855	1,482	-5.5%	1,423	503,100	495,000	11.3%	8	856,600	44	527,900	39	540,300
145	Milwaukie / Clackamas	422	283	54	205	-37.9%	239	568,000	26	2,302	1,767	-23.1%	1,843	605,200	575,000	9.6%	5	902,500	46	458,700	14	887,300
146	Oregon City / Canby	251	160	38	136	-37.0%	138	592,600	29	1,421	1,088	-15.9%	1,046	615,900	589,500	12.8%	12	860,900	53	457,500	7	538,300
147	Lake Oswego / West Linn	205	151	34	117	-28.2%	120	950,100	25	1,275	928	-29.3%	905	1,009,000	844,000	12.0%	2	1,605,300	19	732,900	2	1,361,500
148	W Portland	689	363	126	264	-27.3%	266	776,800	39	3,203	2,134	-19.0%	2,094	761,700	646,000	7.3%	15	700,300	25	401,100	25	983,600
149	NW Wash Co.	200	137	25	104	-32.9%	118	731,200	20	1,210	912	-16.6%	850	784,100	740,000	17.1%	2	370,000	18	566,700	-	-
150	Beaverton/ Aloha	313	253	59	221	-27.1%	198	538,800	29	2,183	1,695	-17.4%	1,631	559,700	542,000	13.5%	8	629,900	20	501,300	16	694,500
151	Tigard / Wilsonville	292	279	50	237	-16.3%	215	686,700	20	2,223	1,775	-11.0%	1,678	659,700	626,000	13.0%	6	477,300	21	809,000	11	754,400
152	Hillsboro / Forest Grove	318	228	70	184	-40.3%	199	559,700	26	1,983	1,518	-26.7%	1,617	560,100	530,000	13.3%	11	619,500	35	671,000	23	684,700
153	Mt. Hood	33	21	5	20	-23.1%	16	484,200	19	166	114	-18.0%	103	588,400	550,000	28.1%	2	1,650,000	18	207,900	-	-
155	Columbia Co.	160	91	30	80	-24.5%	72	436,600	22	787	596	-15.7%	597	483,500	442,400	18.7%	3	416,200	86	190,700	8	415,400
156	Yamhill Co.	253	155	21	134	-34.6%	157	485,200	37	1,449	1,167	-10.1%	1,162	518,700	462,000	7.9%	15	687,500	48	490,000	24	780,100

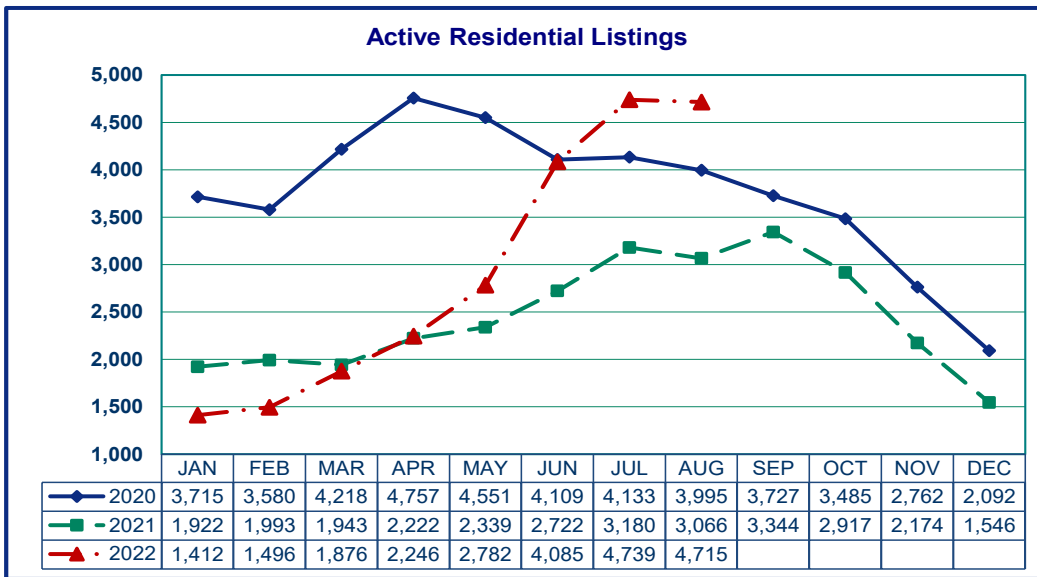
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares August 2022 with August 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through August with 2021 Year-To-Date statistics through August.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (9/1/21-8/31/22) with 12 months before (9/1/20-8/31/21).

<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.

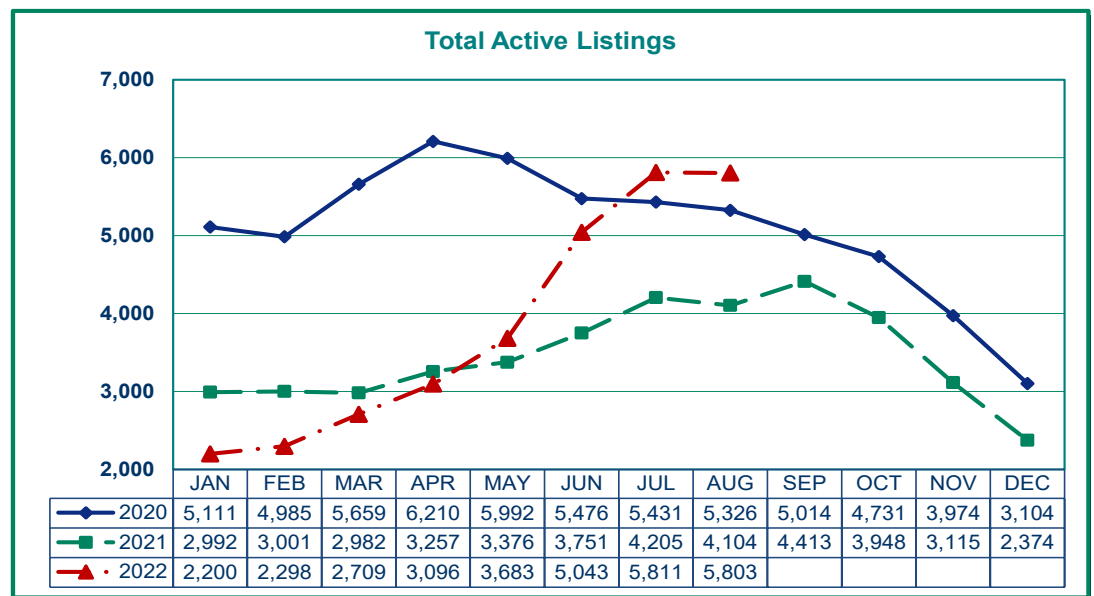
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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

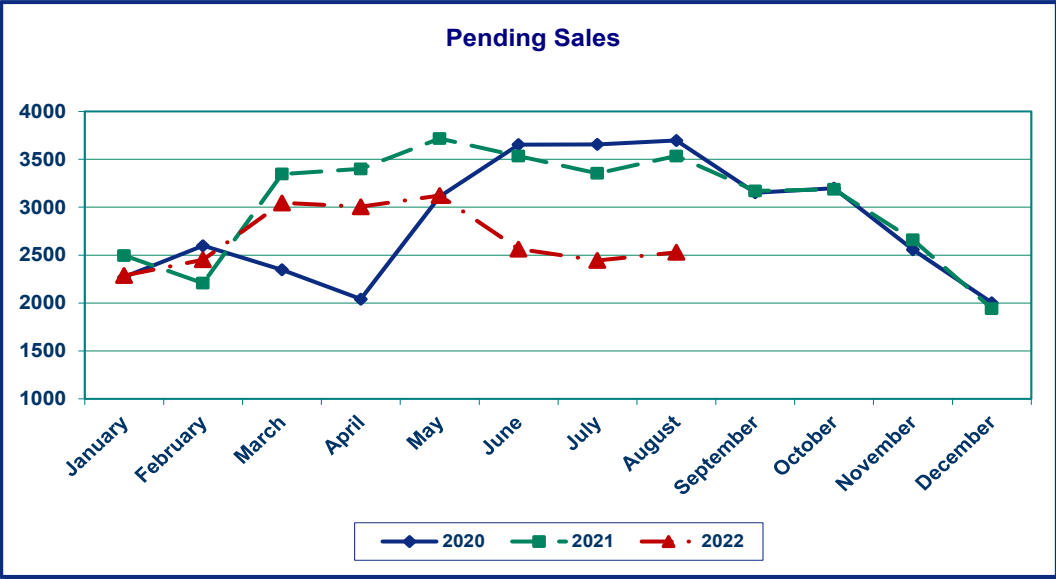
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### PENDING LISTINGS

#### PORTLAND, OR

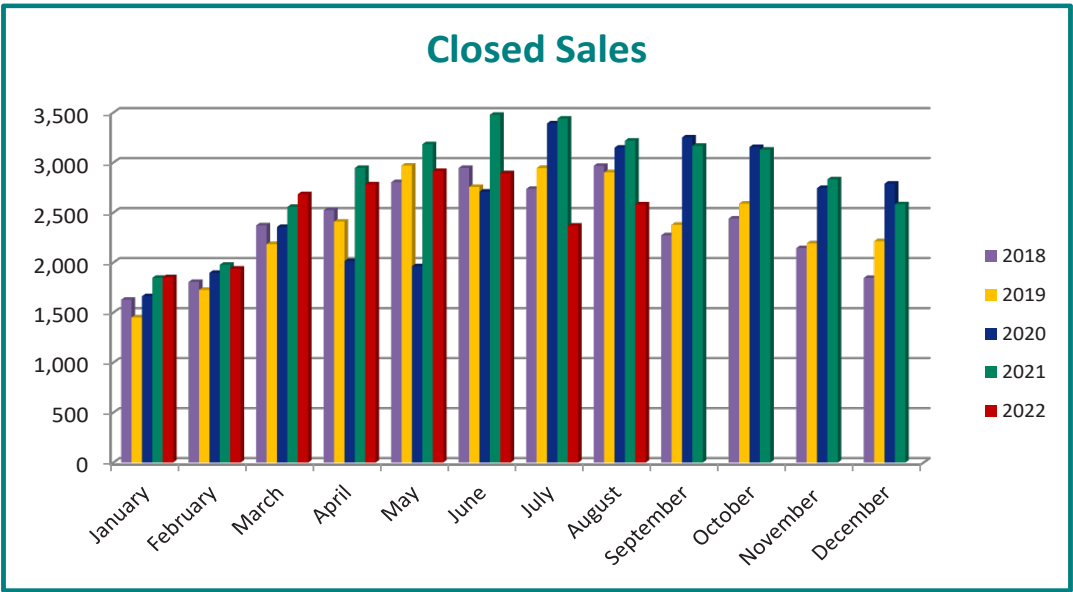
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



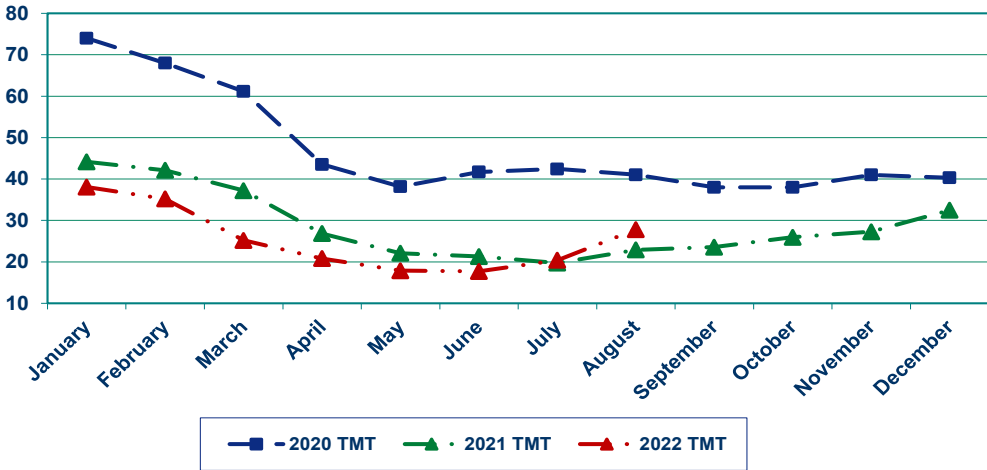
### CLOSED SALES

#### 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



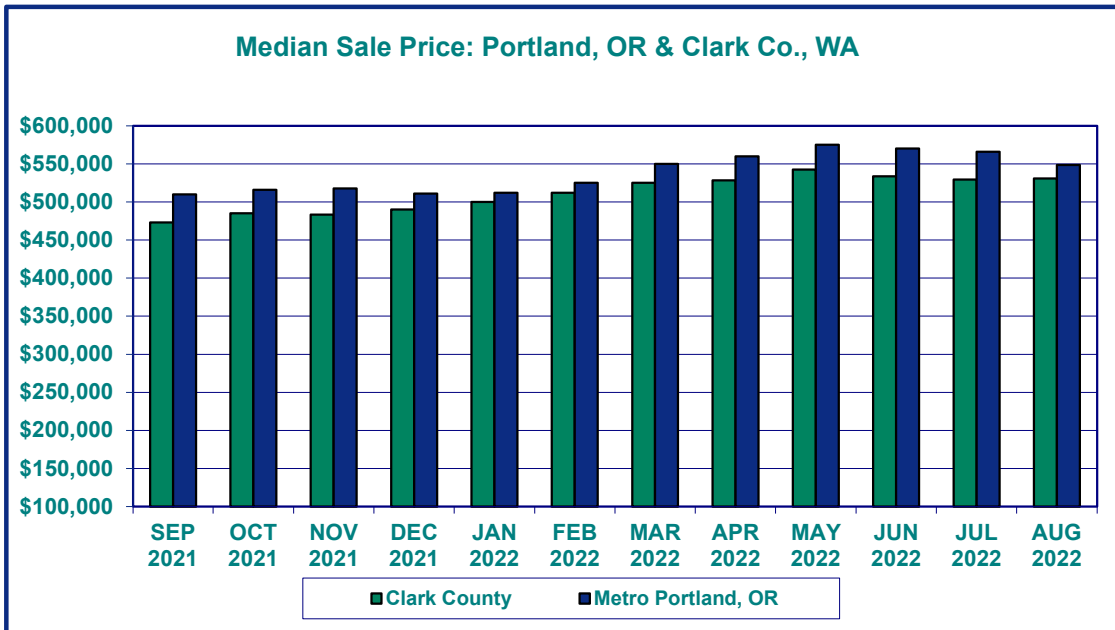
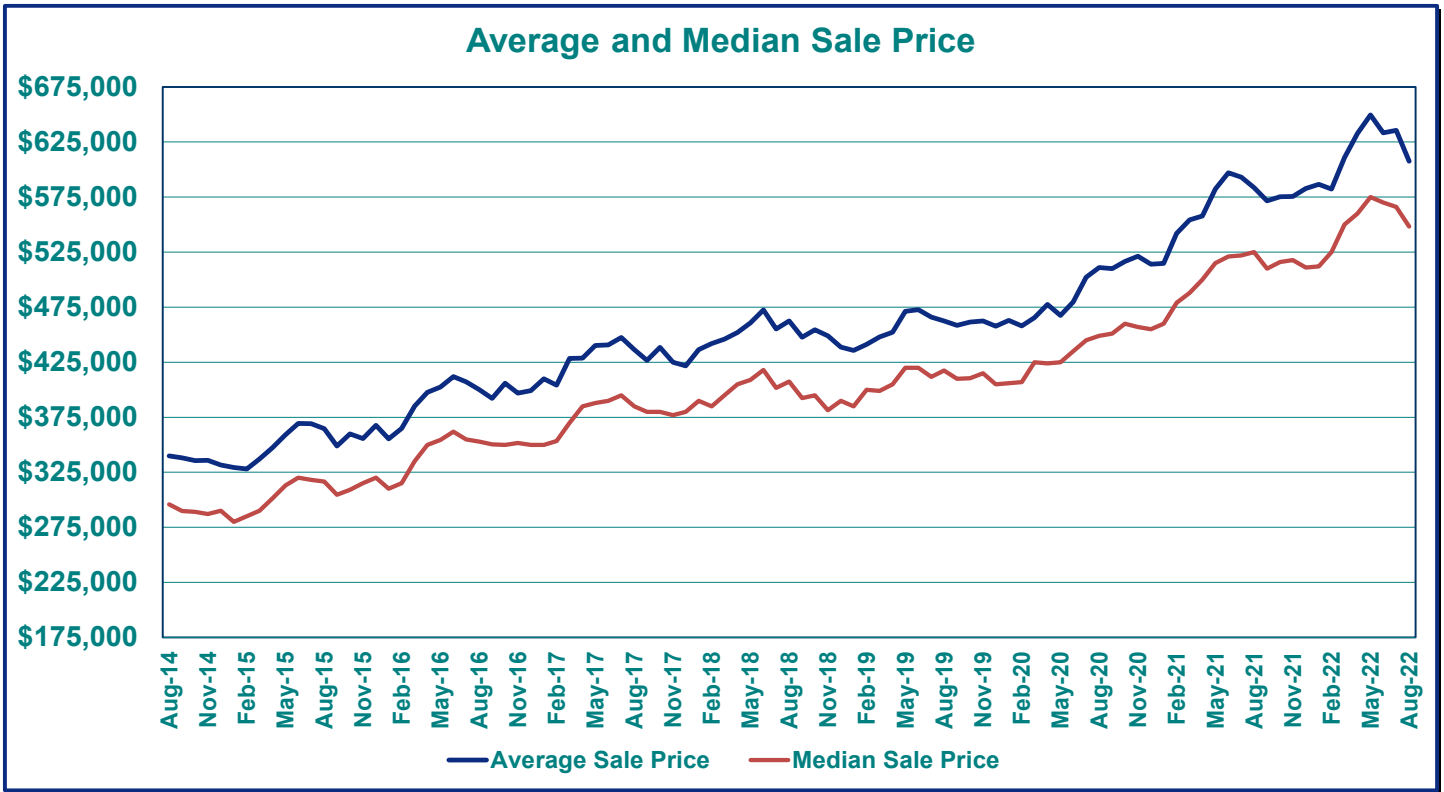
### DAYS ON MARKET

#### 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**

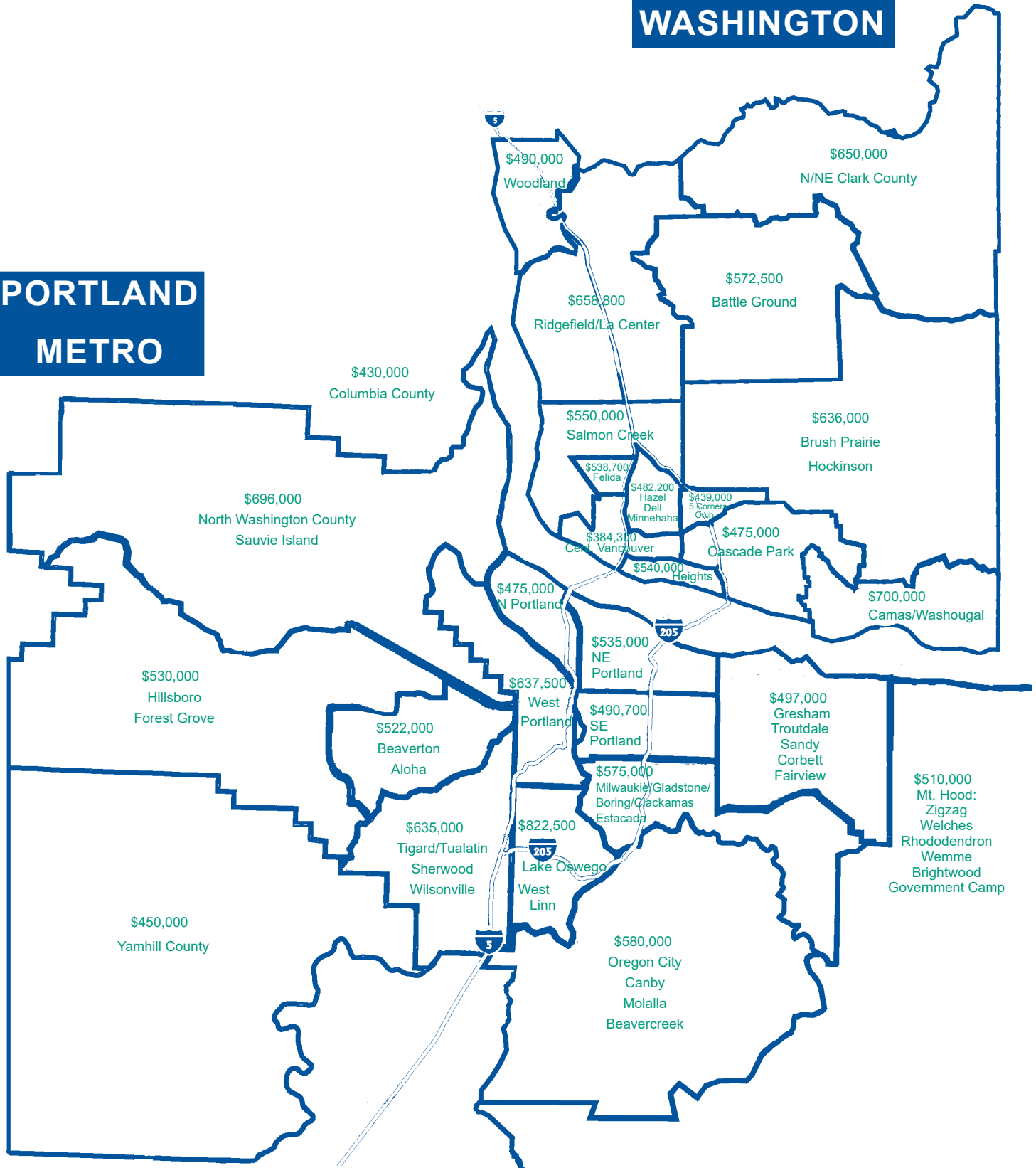
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## August 2022

**SW  
WASHINGTON**

**PORTLAND  
METRO**

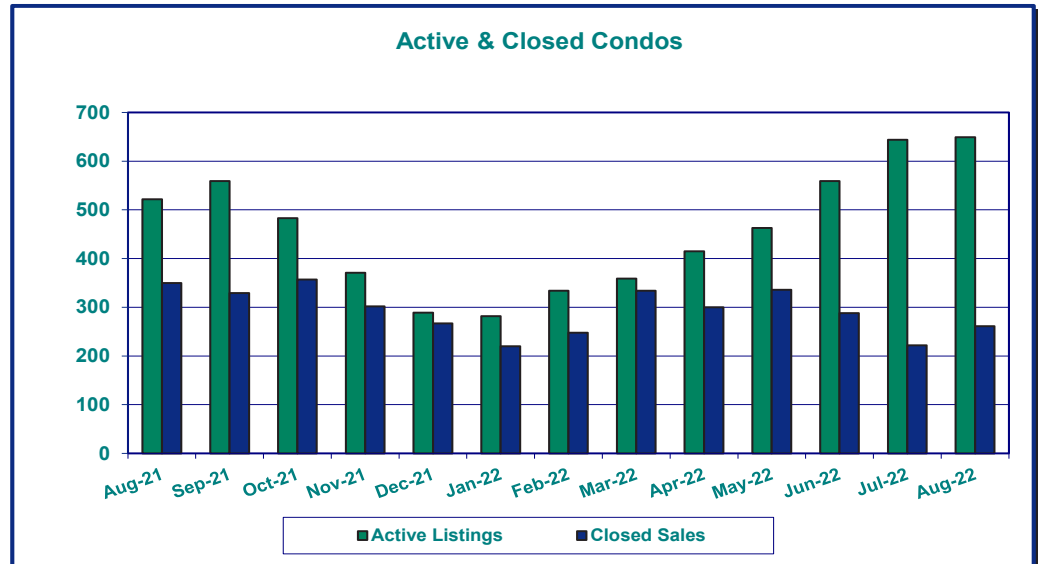


**ACTIVE & CLOSED  
CONDOS**  
PORTLAND, OR

*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.

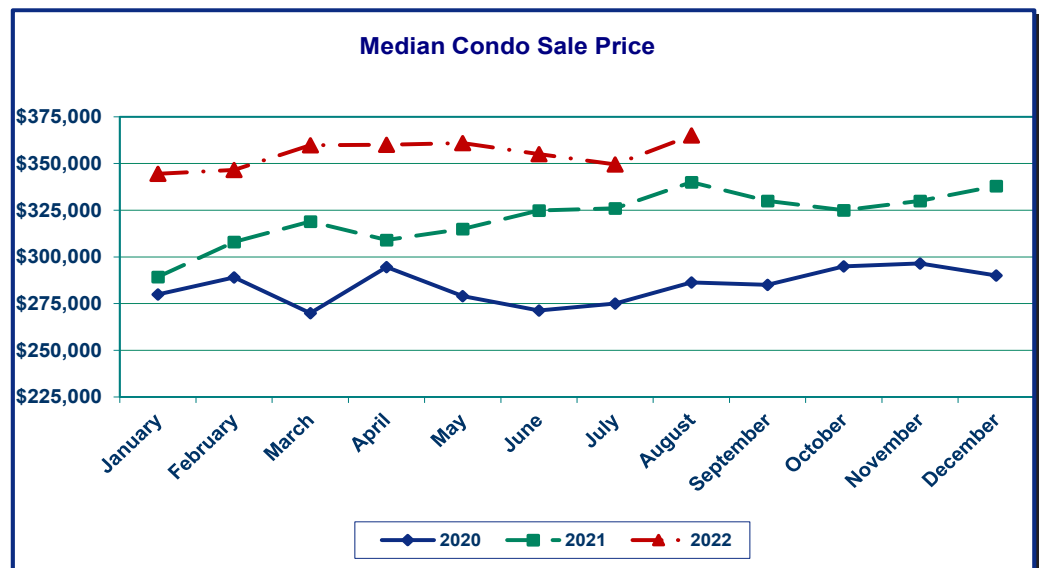


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

Total Active Listings* Reported in Market Action:	4,715
Less Listings with Purchase Contingencies*:	86
Readily Purchased Listings:	4,629
Percent of Total Active Listings:	98.2%
Less New Under Construction (not ready for occupancy):	342
Less New Proposed (not started):	122
Total Readily Purchased & Occupied Listing:	4,165
Percent of Total Active Listings:	88.3%
Inventory in Months of Readily Purchased & Occupied Listings:	1.6

\* 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.