

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

October 2021 Reporting Period

## Residential Highlights

New listings (3,232) decreased 8.1% from the 3,515 listed in October 2020, and decreased 14.0% from the 3,760 listed in September 2021.

Pending sales (3,187) decreased 0.4% from the 3,199 offers accepted in October 2020, and increased 0.5% from the 3,170 offers accepted in September 2021.

Closed sales (3,129) decreased 0.8% from the 3,155 closings in October 2020, and decreased 1.2% from the 3,167 closings in September 2021.

## Inventory and Total Market Time

Inventory decreased to 0.9 months in October. Total market time increased to 26 days.

## Year-To-Date Summary

Comparing the first ten months of 2021 to the same period in 2020, new listings (36,558) increased 6.6%, pending sales (31,072) increased 9.0%, and closed sales (29,582) increased 12.5%.

## Average and Median Sale Prices

Comparing 2021 to 2020 through October, the average sale price has increased 16.7% from \$489,000 to \$570,600. In the same comparison, the median sale price has increased 16.4% from \$435,000 to \$506,500.

Inventory in Months*			
	2019	2020	2021
January	3.3	2.2	1.0
February	2.7	1.9	1.0
March	2.2	1.8	0.8
April	2.2	2.4	0.8
May	2.1	2.3	0.7
June	2.4	1.5	0.8
July	2.3	1.2	0.9
August	2.3	1.3	1.0
September	2.8	1.1	1.1
October	2.4	1.1	0.9
November	2.4	1.0	
December	1.8	0.8	

\*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>	+15.9% (\$561,800 v. \$484,600)
<b>Median Sale Price % Change:</b>	+15.9% (\$500,000 v. \$431,300)

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
2021	October	3,232	3,187	3,129	575,200	516,000	26
	September	3,760	3,170	3,167	571,500	510,000	24
	Year-To-Date	36,558	31,072	29,582	570,600	506,500	27
2020	October	3,515	3,199	3,155	516,500	460,000	38
	Year-To-Date	34,307	28,518	26,298	489,000	435,000	47
Change	October	-8.1%	-0.4%	-0.8%	11.4%	12.2%	-31.7%
	Prev Mo 2021	-14.0%	0.5%	-1.2%	0.6%	1.2%	10.2%
	Year-To-Date	6.6%	9.0%	12.5%	16.7%	16.4%	-42.6%

# AREA REPORT • OCTOBER 2021

## Portland Metropolitan Area, Oregon

	RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
	Current Month									Year-To-Date						Year-To-Date		Year-To-Date				
	Active Listings	New Listings	Expired/Canceled Listings	Pending Sales	Pending Sales 2021 v. 2020 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2021 v. 2020 <sup>1</sup>	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	156	161	48	143	-0.7%	141	506,300	23	1,787	1,450	16.0%	1,377	510,600	499,900	13.3%	11	727,800	16	436,300	56	936,100
142	NE Portland	302	375	75	363	16.7%	304	582,300	23	3,620	2,958	18.4%	2,779	575,500	525,000	13.9%	18	723,000	24	366,900	95	659,100
143	SE Portland	389	367	62	369	-11.1%	375	523,700	24	4,558	3,773	16.5%	3,641	517,800	465,000	13.1%	25	1,033,700	69	316,800	186	780,800
144	Gresham/ Troutdale	179	218	22	212	5.0%	210	482,800	32	2,247	1,974	-2.2%	1,886	466,200	449,500	19.4%	16	754,700	48	435,800	52	546,200
145	Milwaukie/ Clackamas	276	278	44	249	-13.8%	283	556,000	27	3,217	2,769	10.2%	2,649	551,300	515,000	15.9%	11	1,014,300	65	450,000	16	606,500
146	Oregon City/ Canby	161	165	26	162	-3.6%	165	564,300	24	1,853	1,620	3.3%	1,552	554,700	525,000	18.8%	17	683,700	79	384,300	22	596,900
147	Lake Oswego/ West Linn	138	146	23	152	-21.2%	142	853,200	24	1,889	1,623	9.1%	1,548	924,800	770,000	20.8%	3	1,209,600	30	584,900	8	762,700
148	W Portland	512	363	100	318	2.6%	342	700,500	51	4,296	3,272	25.6%	3,161	708,000	612,000	11.9%	15	651,300	57	434,800	44	826,600
149	NW Wash Co.	94	142	22	155	11.5%	147	665,800	20	1,571	1,392	0.7%	1,315	667,300	640,000	16.9%	1	350,000	51	390,500	8	574,100
150	Beaverton/ Aloha	128	245	27	259	-2.3%	260	500,200	16	2,844	2,560	1.9%	2,439	496,200	480,000	14.3%	5	573,000	15	427,100	36	665,900
151	Tigard/ Wilsonville	154	239	24	260	-6.5%	245	633,900	18	2,795	2,472	-0.8%	2,347	589,100	554,000	15.0%	5	544,100	33	940,500	14	690,600
152	Hillsboro/ Forest Grove	145	259	26	285	22.3%	256	507,700	18	2,802	2,574	7.7%	2,433	498,100	474,400	13.2%	15	472,700	51	287,700	29	615,000
153	Mt. Hood	14	21	-	21	-8.7%	24	534,600	7	208	183	2.8%	181	461,600	440,000	30.7%	-	-	47	164,900	-	-
155	Columbia Co.	105	87	9	80	-8.0%	79	419,300	35	990	847	0.1%	809	401,000	385,000	12.1%	9	1,013,700	112	170,800	9	385,200
156	Yamhill Co.	164	166	16	159	12.0%	156	533,000	24	1,881	1,605	4.4%	1,465	499,800	440,000	17.1%	18	470,400	66	391,500	25	419,600

<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2021 with October 2020. The Year-To-Date section compares 2021 Year-To-Date statistics through October with 2020 Year-To-Date statistics through October.

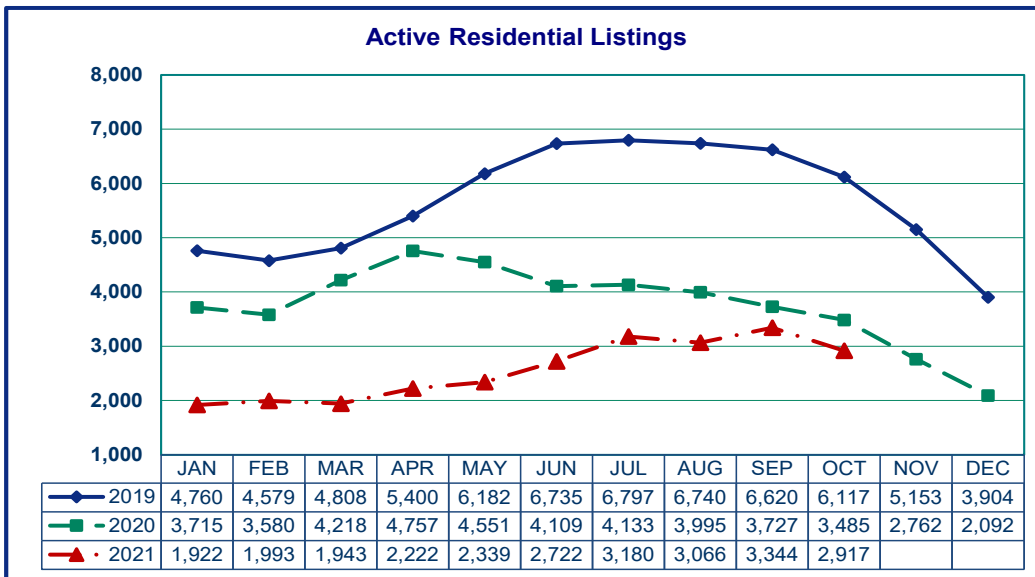
<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/20-10/31/21) with 12 months before (11/1/19-10/31/20).

<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

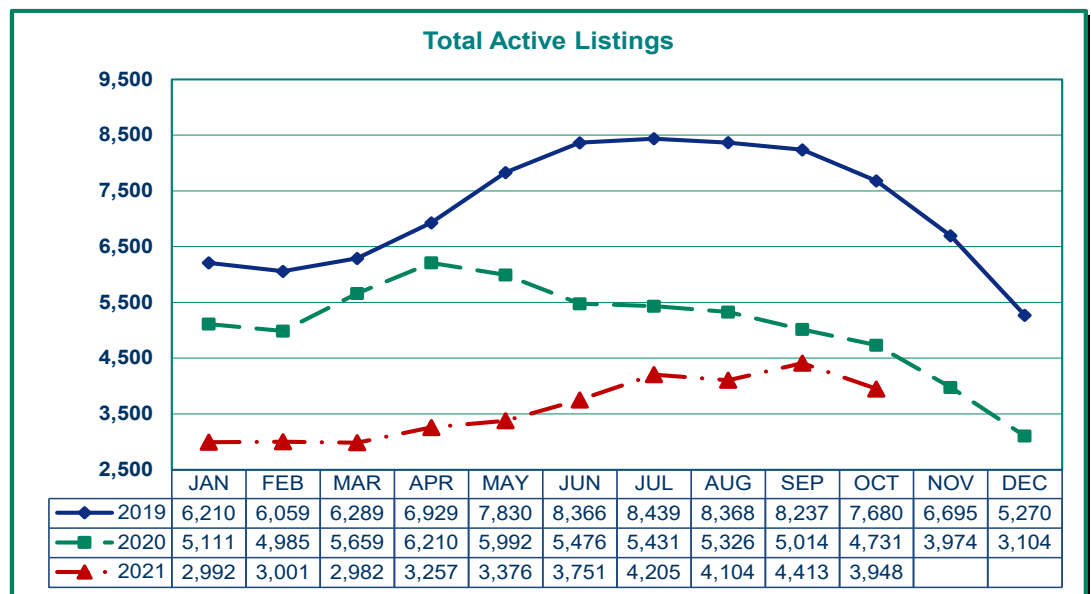
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## TOTAL ACTIVE LISTINGS

### PORTLAND, OR

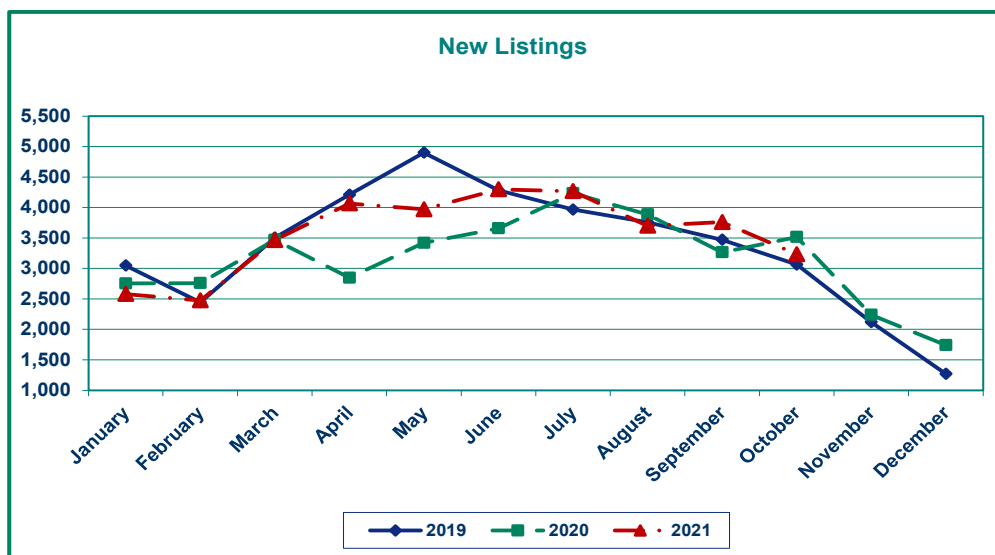
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## NEW LISTINGS

### PORTLAND, OR

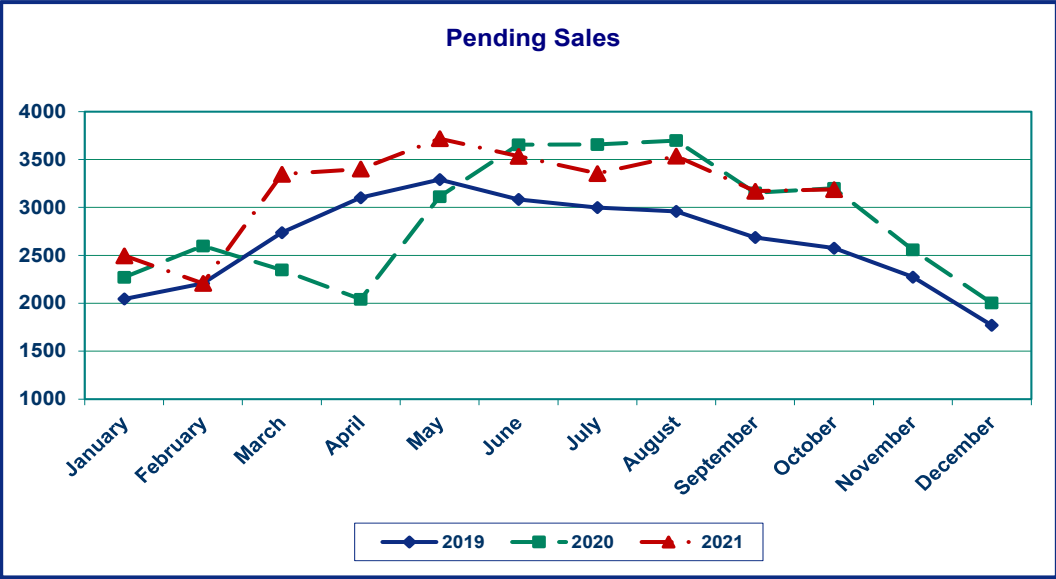
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### PENDING LISTINGS

#### PORTLAND, OR

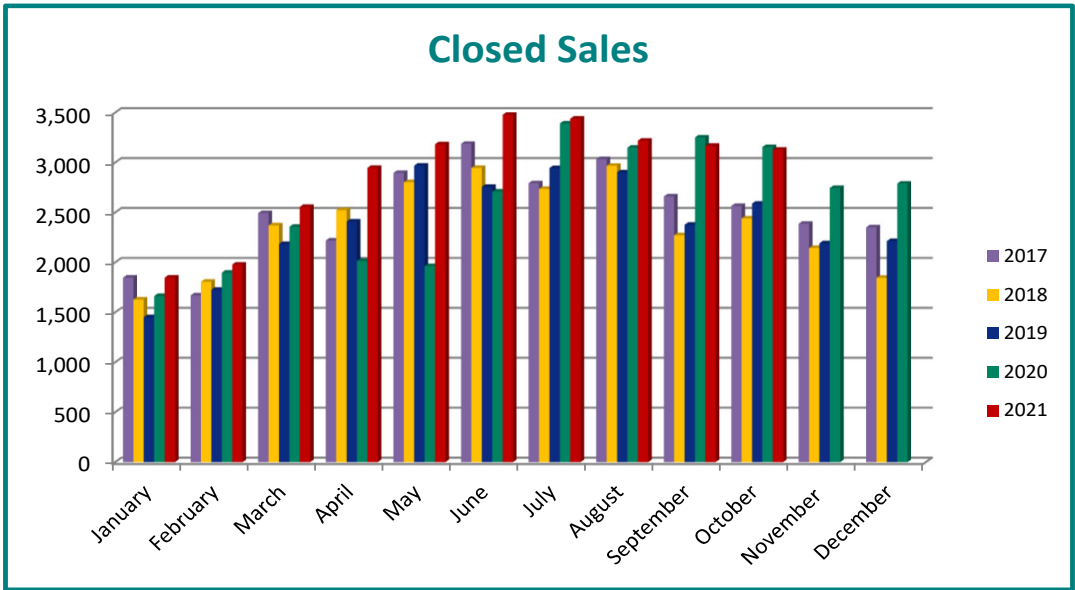
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



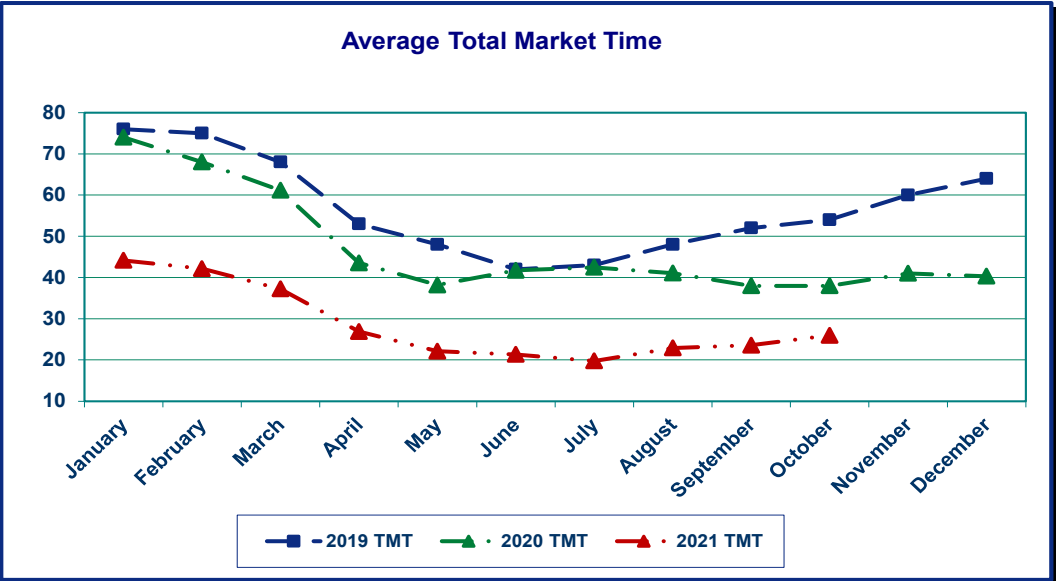
### CLOSED SALES

#### 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



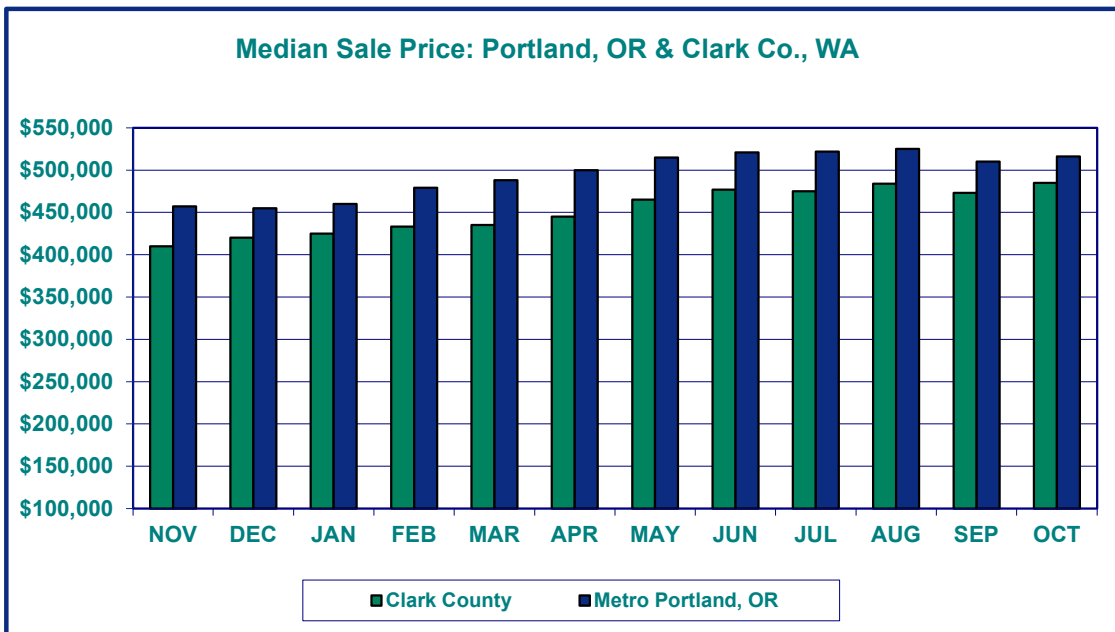
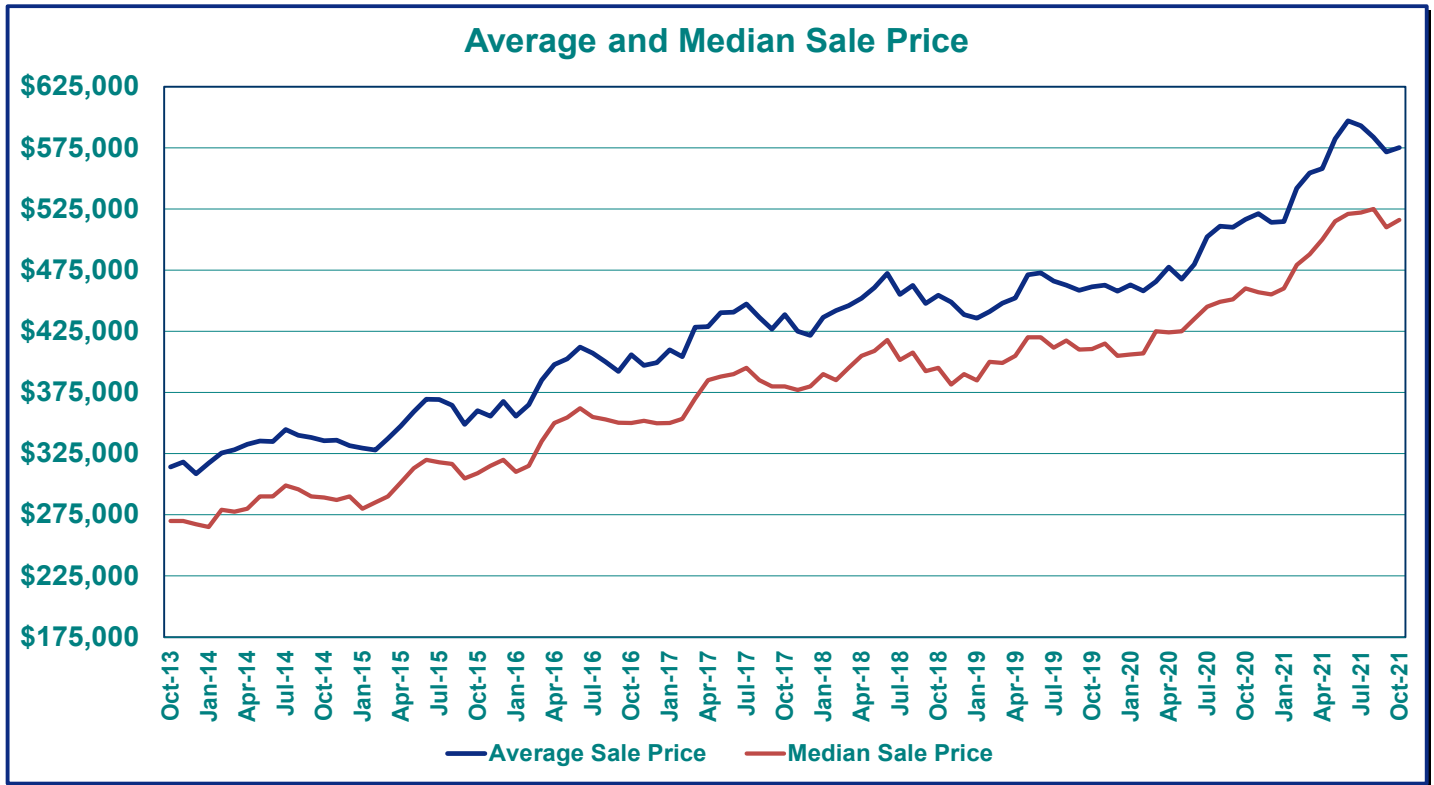
### DAYS ON MARKET

#### 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**

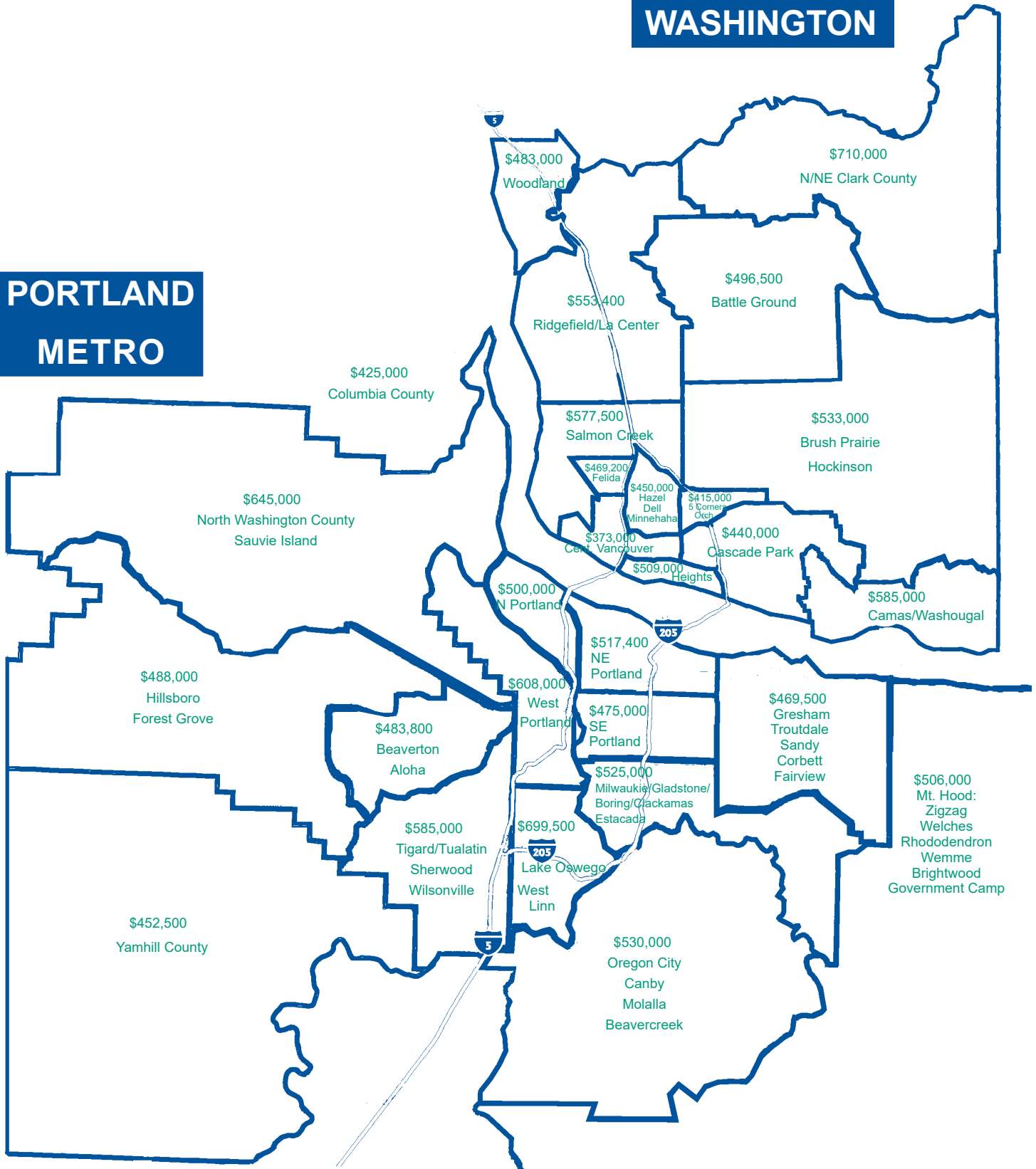
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## October 2021

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**

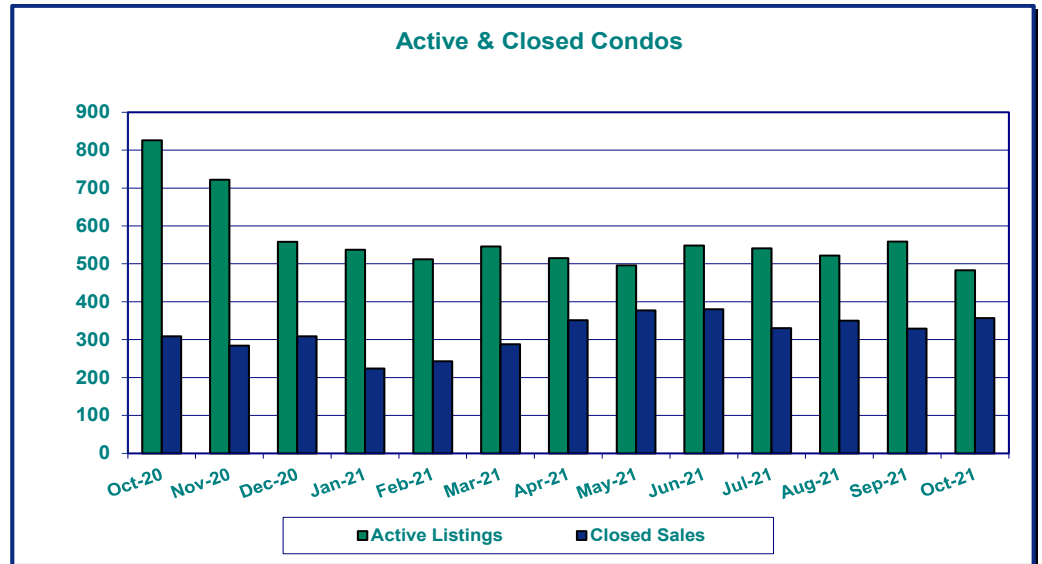


**ACTIVE & CLOSED  
CONDOS**  
**PORTLAND, OR**

*This graph shows the number of active and closed condos in the Portland, Oregon metropolitan area.*

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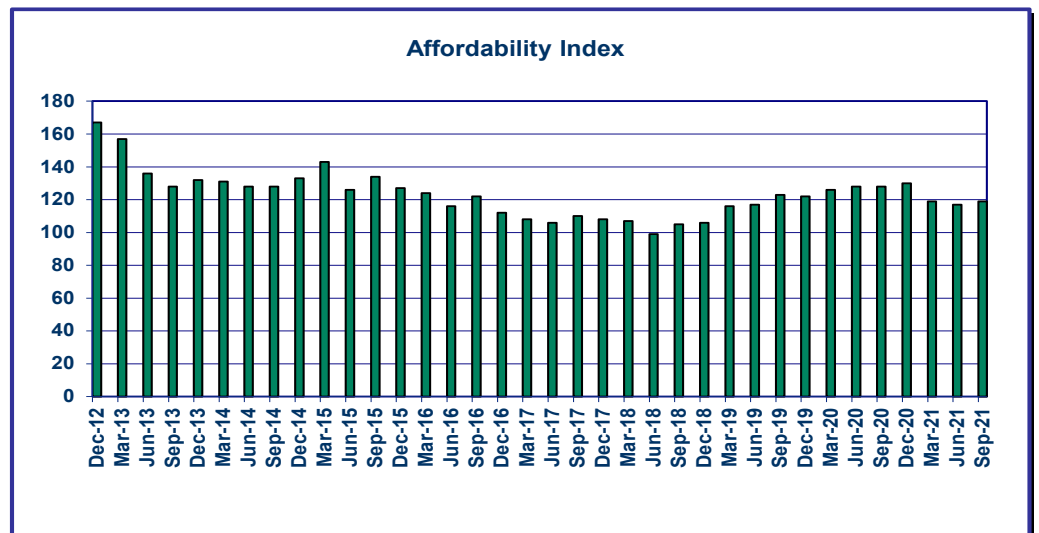
The statistics presented in Market Action are compiled monthly based on figures generated by RMLS.



**AFFORDABILITY**  
**PORTLAND, OR**

*This graph shows the affordability for housing in Portland, Oregon in September 2021.*

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.



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 (\$96,909 in 2021, per HUD) can afford 119% of a monthly mortgage payment on a median priced home (\$510,000 in September). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 2.9% (per Freddie Mac).



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Jorden Holland, Co-Editor