

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

April 2022 Reporting Period

Residential Highlights

New listings (3,684) decreased 9.4% from the 4,065 listed in April 2021, and increased 4.6% from the 3,521 listed in March 2022.

Pending sales (3,005) decreased 11.6% from the 3,400 offers accepted in April 2021, and decreased 1.3% from the 3,045 offers accepted in March 2022.

Closed sales (2,782) decreased 5.6% from the 2,946 closings in April 2021, and increased 3.7% from the 2,683 closings in March 2022.

Inventory and Total Market Time

Inventory increased to 0.8 months in April. Total market time decreased to 21 days.

Year-To-Date Summary

Comparing the first four months of 2022 to the same period in 2021, new listings (12,270) decreased 4.0%, pending sales (10,559) decreased 6.1%, and closed sales (9,408) decreased 0.8%.

Average and Median Sale Prices

Comparing 2022 to 2021 through April, the average sale price has increased 11.3% from \$543,900 to \$605,600. In the same comparison, the median sale price has increased 11.2% from \$484,900 to \$539,000.

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	
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

Average Sale Price % Change:

+14.2% (\$588,600 v. \$515,200)

Median Sale Price % Change:

+15.0% (\$524,500 v. \$456,000)

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	April	3,684	3,005	2,782	632,900	560,000	21
	March	3,521	3,045	2,683	610,900	550,000	25
	Year-To-Date	12,270	10,559	9,408	605,600	539,000	28
2021	April	4,065	3,400	2,946	557,900	500,000	27
	Year-To-Date	12,778	11,249	9,481	543,900	484,900	36
Change	April	-9.4%	-11.6%	-5.6%	13.4%	12.0%	-22.5%
	Prev Mo 2022	4.6%	-1.3%	3.7%	3.6%	1.8%	-17.3%
	Year-To-Date	-4.0%	-6.1%	-0.8%	11.3%	11.2%	-22.1%

AREA REPORT • APRIL 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	110	175	26	138	-23.3%	150	534,800	11	620	520	-5.1%	463	525,800	517,000	9.6%	4	550,300	5	320,000	17	1,043,900
142	NE Portland	211	404	26	326	3.8%	290	637,700	23	1,271	1,087	4.3%	935	583,900	528,000	9.2%	11	654,400	15	442,900	37	887,700
143	SE Portland	330	512	47	396	6.5%	341	572,700	20	1,612	1,312	-5.0%	1,176	536,600	481,300	11.2%	8	985,400	25	271,900	69	869,400
144	Gresham/ Troutdale	130	215	11	197	0.0%	191	512,000	25	812	757	9.6%	659	488,500	485,000	17.6%	3	885,500	25	660,200	18	464,000
145	Milwaukie/ Clackamas	212	303	30	249	-28.9%	252	612,200	19	1,028	913	-18.0%	838	605,300	574,800	13.9%	3	483,300	23	479,600	6	1,055,300
146	Oregon City/ Canby	113	167	15	135	-22.0%	117	619,900	13	605	519	-10.7%	475	611,000	575,000	18.7%	5	1,205,900	32	447,000	3	588,000
147	Lake Oswego/ West Linn	103	169	19	144	-33.9%	133	998,600	26	550	434	-24.9%	386	1,014,600	821,500	20.7%	1	1,918,000	11	853,000	2	1,361,500
148	W Portland	423	402	72	284	-31.2%	278	818,500	36	1,406	1,059	-12.8%	982	744,700	615,000	9.0%	12	782,800	11	263,500	12	891,400
149	NW Wash Co.	71	173	4	148	5.7%	98	804,400	15	488	437	-14.5%	338	775,500	742,500	18.5%	1	685,000	7	376,800	-	-
150	Beaverton/ Aloha	126	320	19	259	7.9%	231	571,500	12	981	853	-2.5%	735	541,900	535,000	17.4%	5	713,800	8	414,800	3	655,000
151	Tigard/ Wilsonville	115	276	12	239	-12.1%	242	665,200	18	957	874	-0.5%	758	654,600	620,000	15.7%	1	429,000	12	751,100	6	833,900
152	Hillsboro/ Forest Grove	115	258	5	215	-11.9%	223	560,400	15	898	818	-10.7%	790	541,400	525,000	15.4%	6	407,400	18	592,300	11	619,700
153	Mt. Hood	8	21	3	20	5.3%	12	537,300	9	59	48	-12.7%	36	608,800	474,000	34.7%	2	1,650,000	10	264,500	-	-
155	Columbia Co.	66	95	8	85	7.6%	86	458,900	38	346	321	3.9%	301	503,000	442,400	20.0%	3	416,200	42	176,300	3	392,500
156	Yamhill Co.	113	194	9	170	-10.1%	138	527,100	23	637	607	9.2%	536	516,900	458,000	15.0%	9	537,600	20	471,900	13	643,500

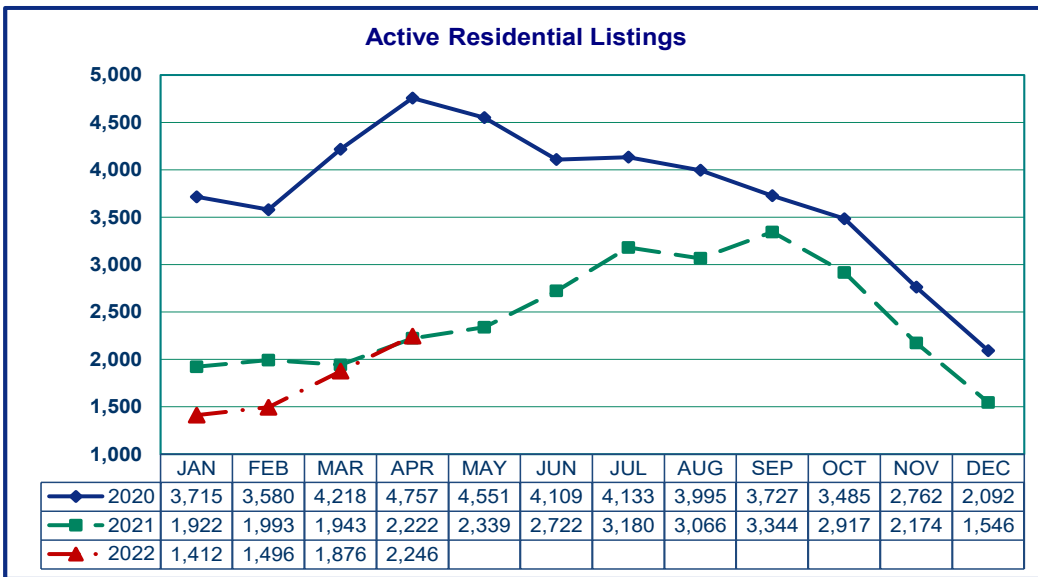
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares April 2022 with April 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through April with 2021 Year-To-Date statistics through April.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/21-4/30/22) with 12 months before (5/1/20-4/30/21).

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.

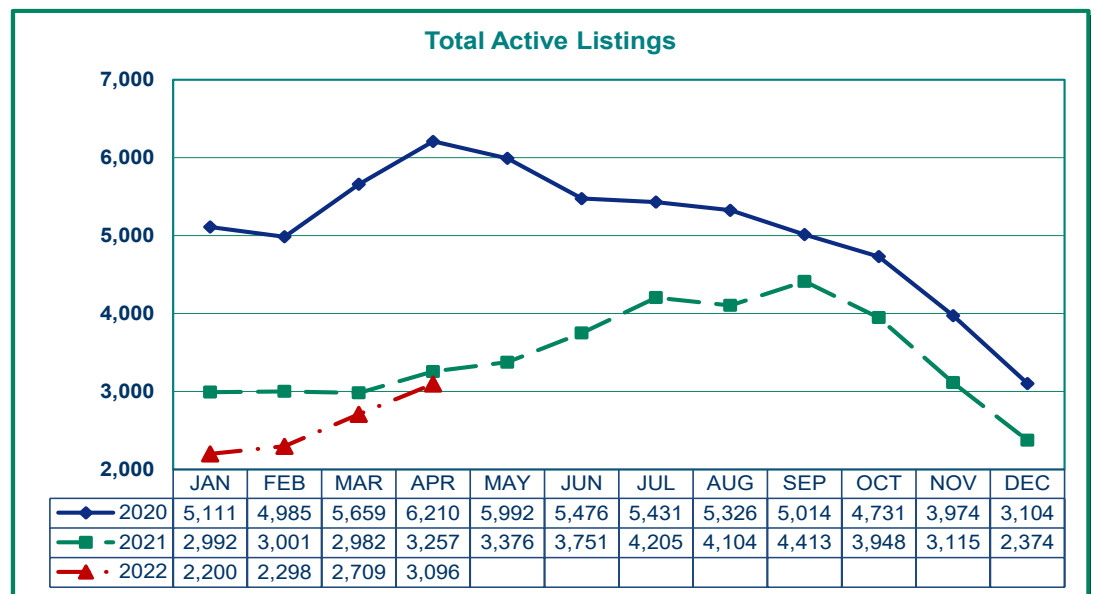
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



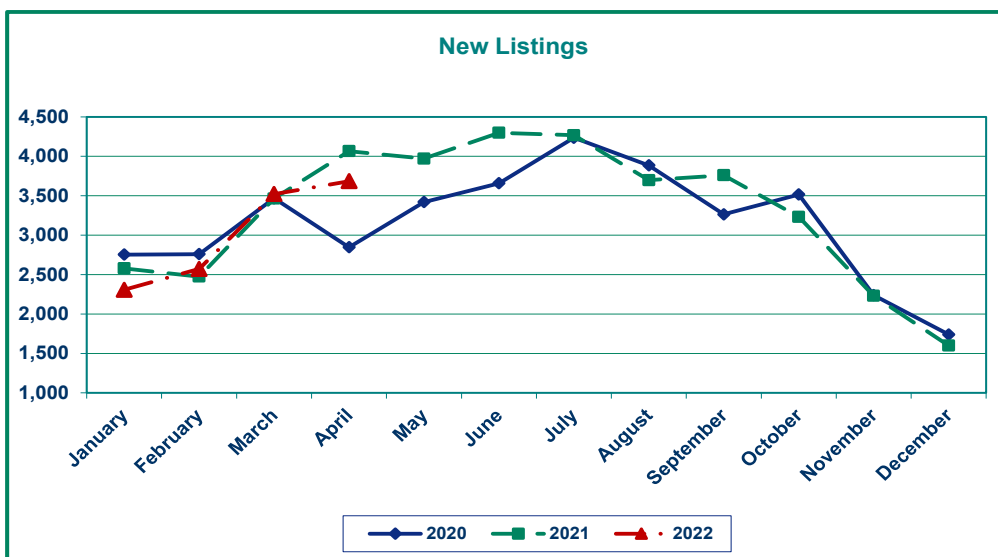
TOTAL ACTIVE LISTINGS PORTLAND, OR

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



NEW LISTINGS PORTLAND, OR

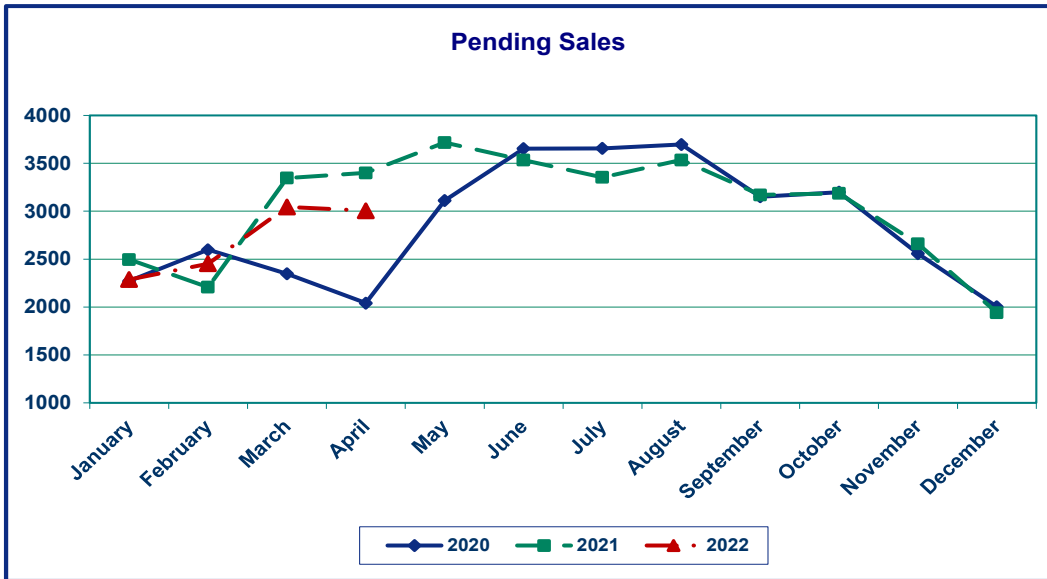
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

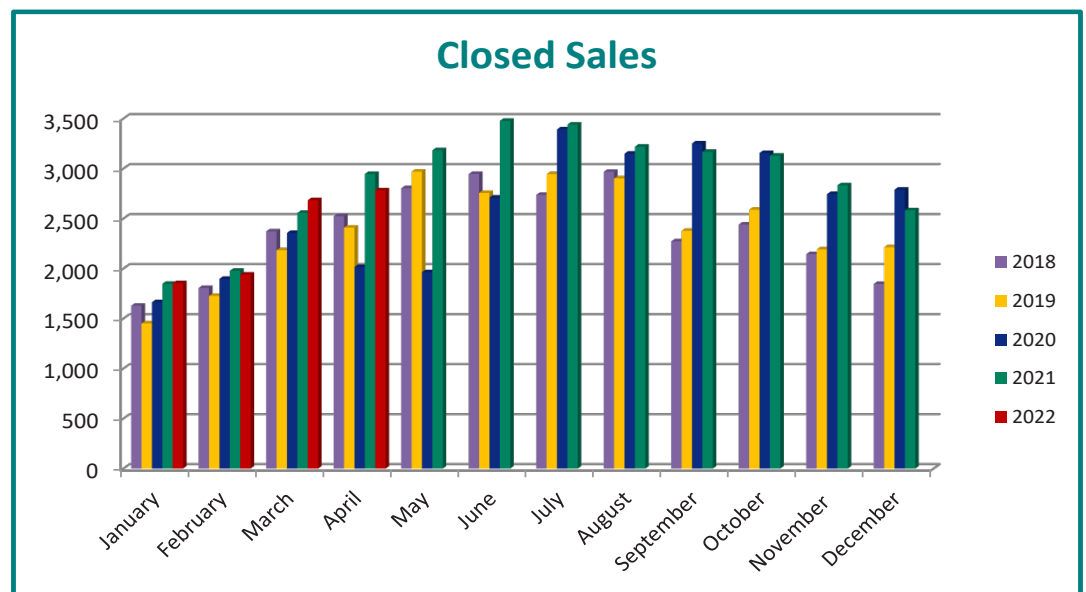
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



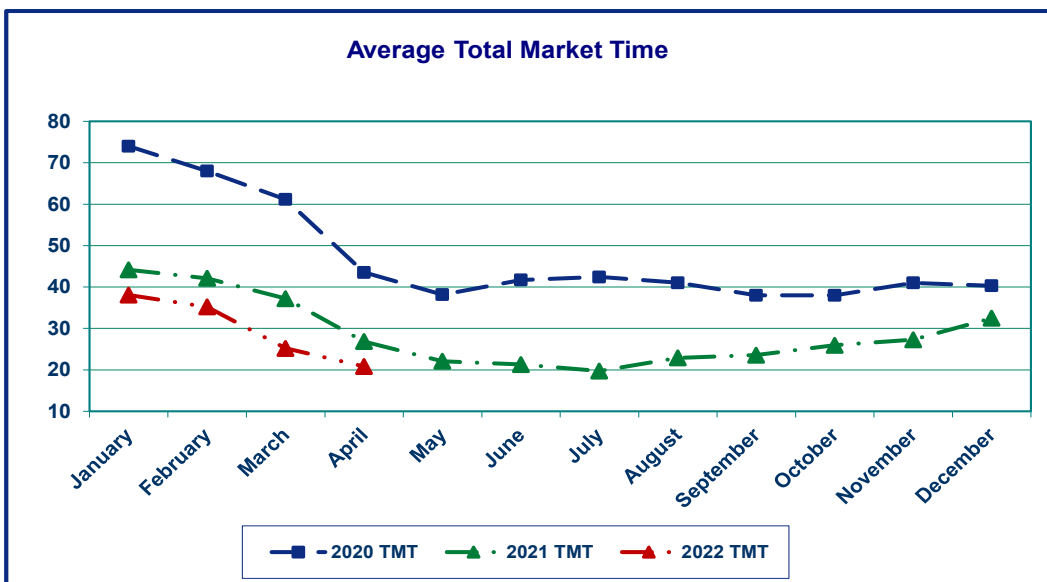
CLOSED SALES

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

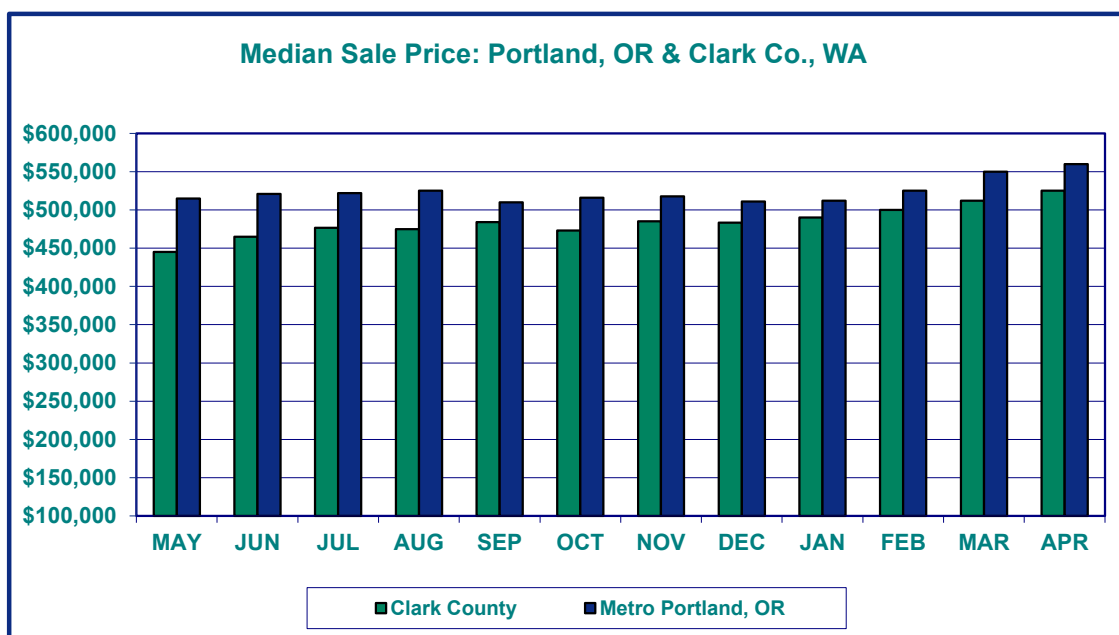
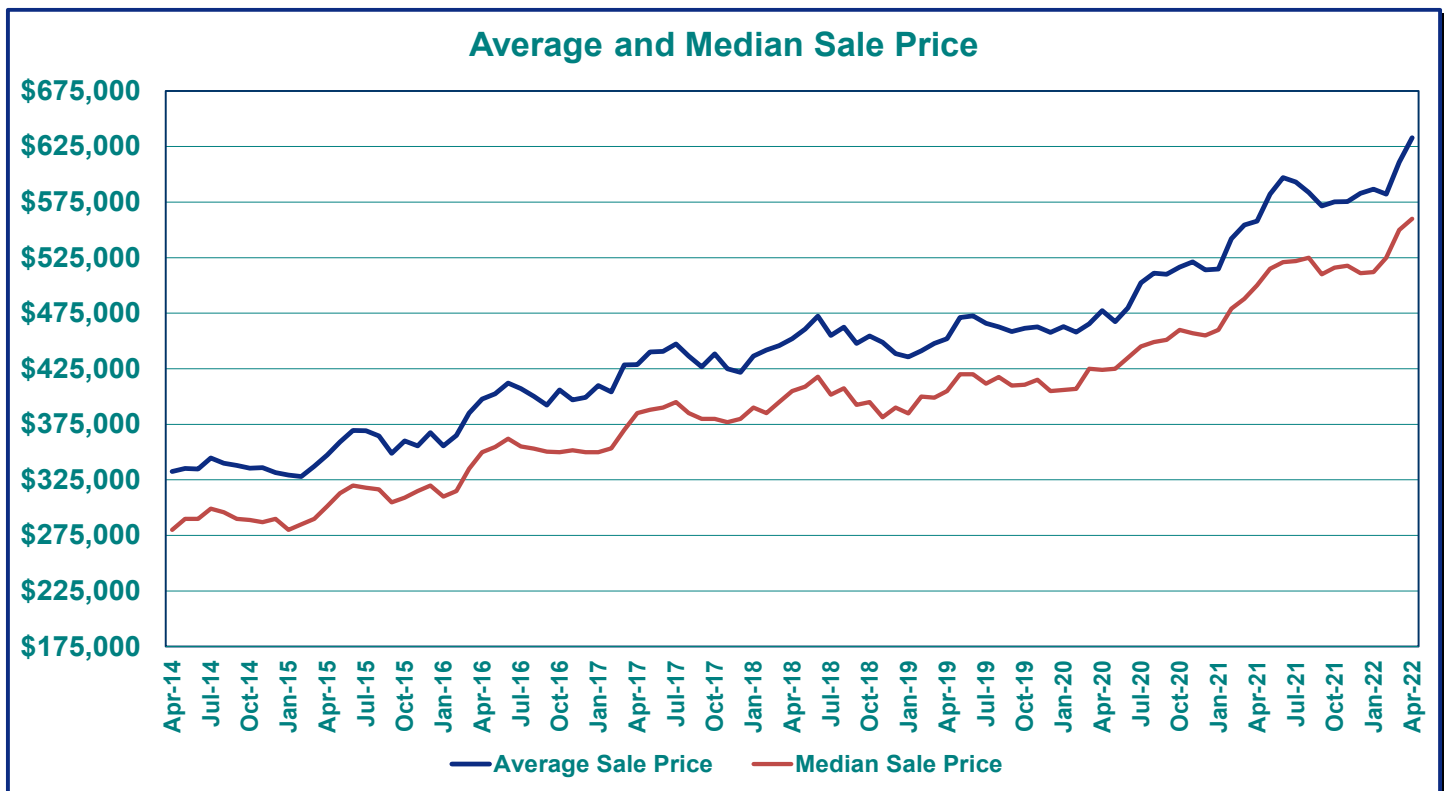
PORTLAND, OR

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

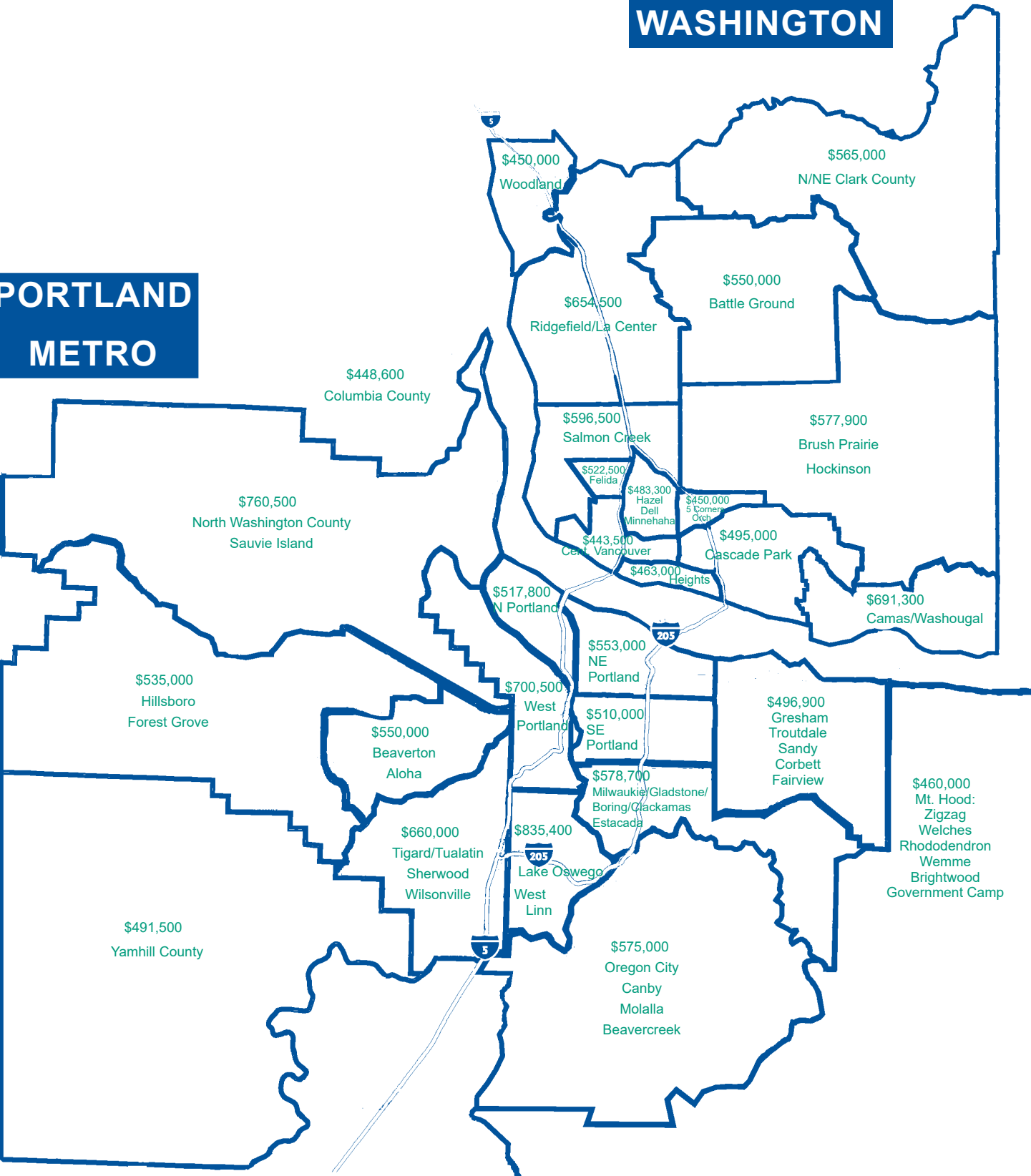
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

April 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.

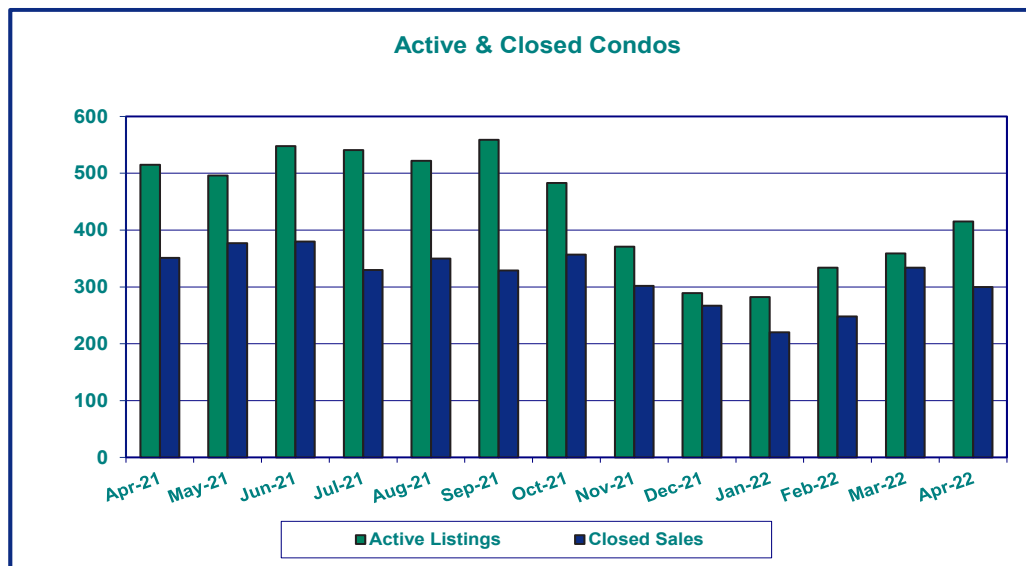
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The statistics presented in Market Action are compiled monthly based on figures generated by RMLS.

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.

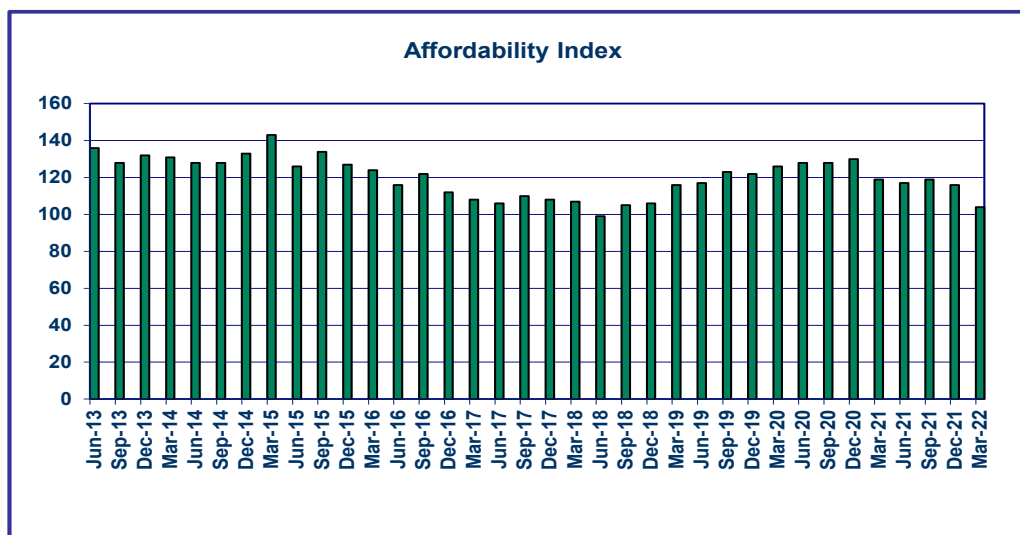
RMLS was formed by area Boards and Associations of REALTORS® in 1991.

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AFFORDABILITY PORTLAND, OR

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



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 104% of a monthly mortgage payment on a median priced home (\$550,000 in March). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 4.17% (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: April 2022

Total Active Listings* Reported in Market Action:	2,246
Less Listings with Purchase Contingencies*:	25
Readily Purchased Listings:	2,221
Percent of Total Active Listings:	98.9%
Less New Under Construction (not ready for occupancy):	120
Less New Proposed (not started):	49
Total Readily Purchased & Occupied Listing:	2,052
Percent of Total Active Listings:	91.4%
Inventory in Months of Readily Purchased & Occupied Listings:	0.7

* 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.