

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

July 2022 Reporting Period

Residential Highlights

New listings (3,763) decreased 11.8% from the 4,267 listed in July 2021, and decreased 12.4% from the 4,295 listed in June 2022.

Pending sales (2,445) decreased 27.1% from the 3,354 offers accepted in July 2021, and decreased 4.6% from the 2,563 offers accepted in June 2022.

Closed sales (2,369) decreased 31.1% from the 3,439 closings in July 2021, and decreased 18.1% from the 2,893 closings in June 2022.

Inventory and Total Market Time

Inventory increased to 2.0 months in July. Total market time increased to 20 days.

Year-To-Date Summary

Comparing the first seven months of 2022 to the same period in 2021, new listings (24,375) decreased 4.9%, pending sales (18,313) decreased 15.0%, and closed sales (17,804) decreased 10.2%.

Average and Median Sale Prices

Comparing 2022 to 2021 through July, the average sale price has increased 9.4% from \$567,800 to \$620,900. 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	2.0
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:

+10.4% (\$600,700 v. \$544,000)

Median Sale Price % Change:

+11.5% (\$535,000 v. \$480,000)

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	July	3,763	2,445	2,369	635,700	566,000	20
	June	4,295	2,563	2,893	633,300	570,000	18
	Year-To-Date	24,375	18,313	17,804	620,900	550,000	24
2021	July	4,267	3,354	3,439	593,100	522,000	20
	Year-To-Date	25,620	21,543	19,820	567,800	500,000	28
Change	July 2021	-11.8%	-27.1%	-31.1%	7.2%	8.4%	3.4%
	Prev Mo 2022	-12.4%	-4.6%	-18.1%	0.4%	-0.7%	15.1%
	Year-To-Date	-4.9%	-15.0%	-10.2%	9.4%	10.0%	-16.4%

AREA REPORT • JULY 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	245	177	44	99	-36.5%	89	538,000	16	1,183	849	-17.7%	830	536,700	525,000	5.8%	6	933,500	12	350,400	30	1,130,400
142	NE Portland	422	363	88	240	-26.4%	220	619,600	19	2,469	1,836	-8.9%	1,780	605,400	549,500	5.8%	16	580,400	25	413,200	60	848,100
143	SE Portland	612	488	90	296	-26.0%	290	559,800	17	3,076	2,275	-13.9%	2,198	556,700	500,000	8.7%	17	1,584,100	43	333,300	101	847,400
144	Gresham/ Troutdale	302	255	26	175	-25.5%	187	529,400	20	1,594	1,282	-5.0%	1,236	500,700	495,000	14.0%	7	799,000	39	564,200	39	540,300
145	Milwaukie/ Clackamas	394	314	50	205	-23.8%	218	622,100	29	2,018	1,568	-20.7%	1,602	611,000	575,900	11.4%	3	483,300	43	464,100	11	985,600
146	Oregon City/ Canby	261	188	15	126	-24.6%	133	615,700	18	1,260	959	-11.6%	906	619,500	590,000	13.5%	10	924,300	50	427,200	7	538,300
147	Lake Oswego/ West Linn	202	169	31	111	-37.3%	119	1,029,100	15	1,122	819	-29.3%	784	1,018,300	853,500	12.0%	2	1,605,300	16	709,100	2	1,361,500
148	W Portland	713	439	114	261	-21.6%	251	774,600	36	2,838	1,880	-17.6%	1,826	759,300	647,300	6.8%	13	727,200	22	442,400	23	1,004,400
149	NW Wash Co.	192	180	27	122	-20.3%	108	783,800	13	1,068	818	-13.1%	730	793,700	758,500	18.9%	2	370,000	15	488,900	-	-
150	Beaverton/ Aloha	321	298	63	192	-37.7%	199	560,900	13	1,922	1,481	-15.9%	1,429	562,600	545,000	14.9%	7	647,000	18	509,300	12	671,300
151	Tigard/ Wilsonville	314	307	46	215	-17.6%	204	641,300	14	1,944	1,547	-10.1%	1,458	655,500	625,000	13.4%	6	477,300	18	670,800	9	788,700
152	Hillsboro/ Forest Grove	319	243	39	171	-35.7%	154	612,700	23	1,753	1,348	-22.9%	1,412	560,000	530,000	14.4%	8	667,100	29	752,600	20	694,900
153	Mt. Hood	35	21	3	15	-42.3%	16	641,300	18	144	94	-19.7%	87	607,500	551,000	33.1%	2	1,650,000	16	228,800	-	-
155	Columbia Co.	160	110	18	69	-26.6%	55	479,400	26	694	519	-14.2%	524	490,000	449,500	19.1%	3	416,200	76	190,300	7	414,000
156	Yamhill Co.	247	211	30	148	-19.1%	126	539,700	21	1,290	1,038	-6.3%	1,002	522,900	465,000	10.2%	15	687,500	41	446,900	22	769,600

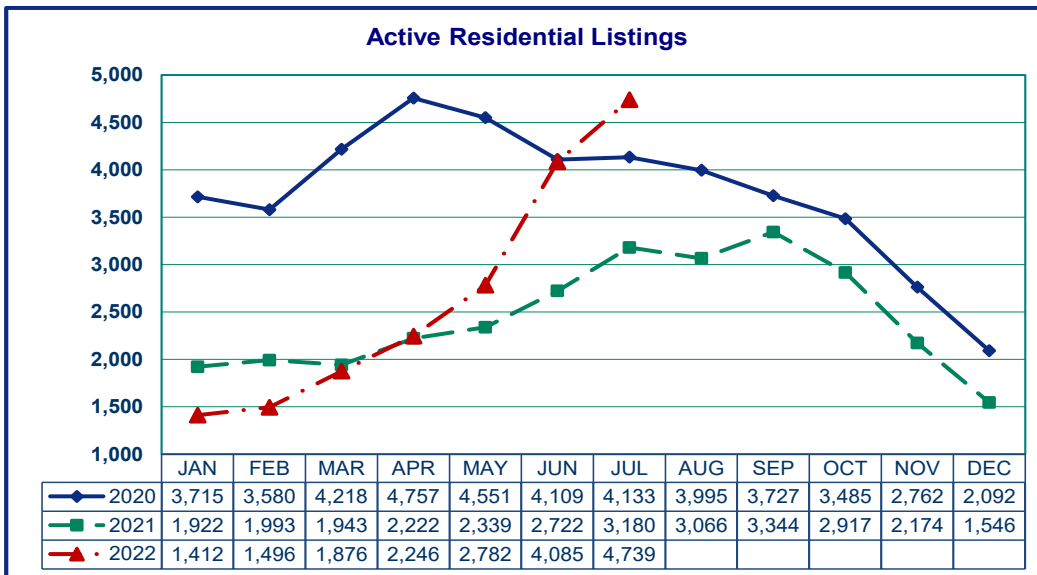
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2022 with July 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through July with 2021 Year-To-Date statistics through July.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/21-7/31/22) with 12 months before (8/1/20-7/31/21).

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.

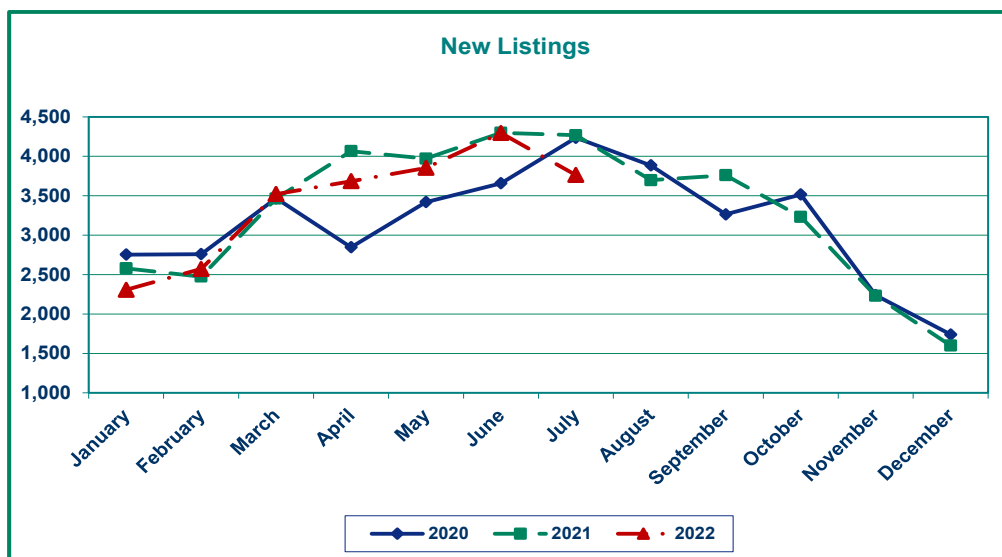
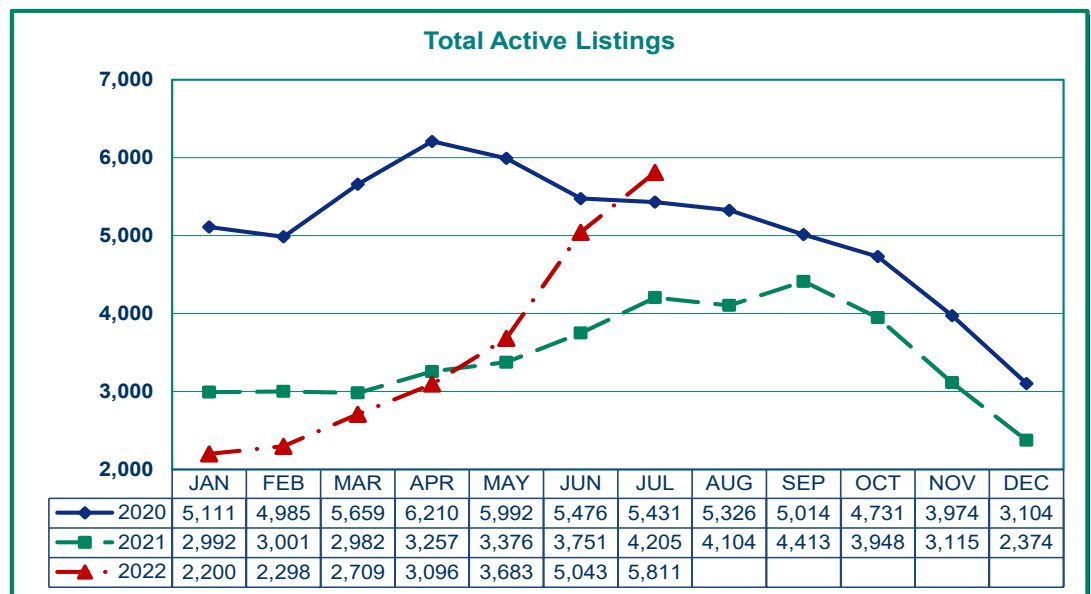
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



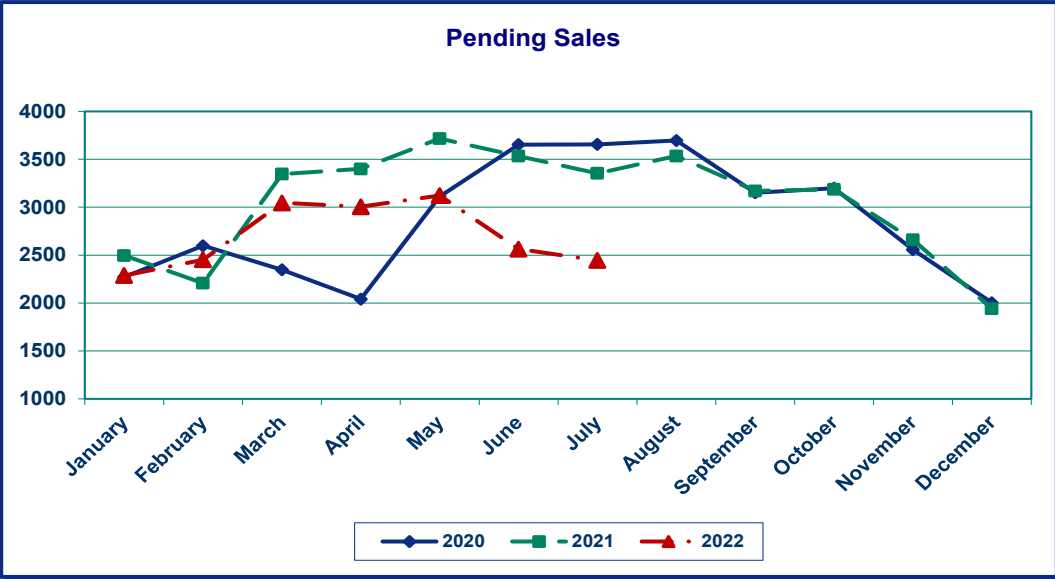
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

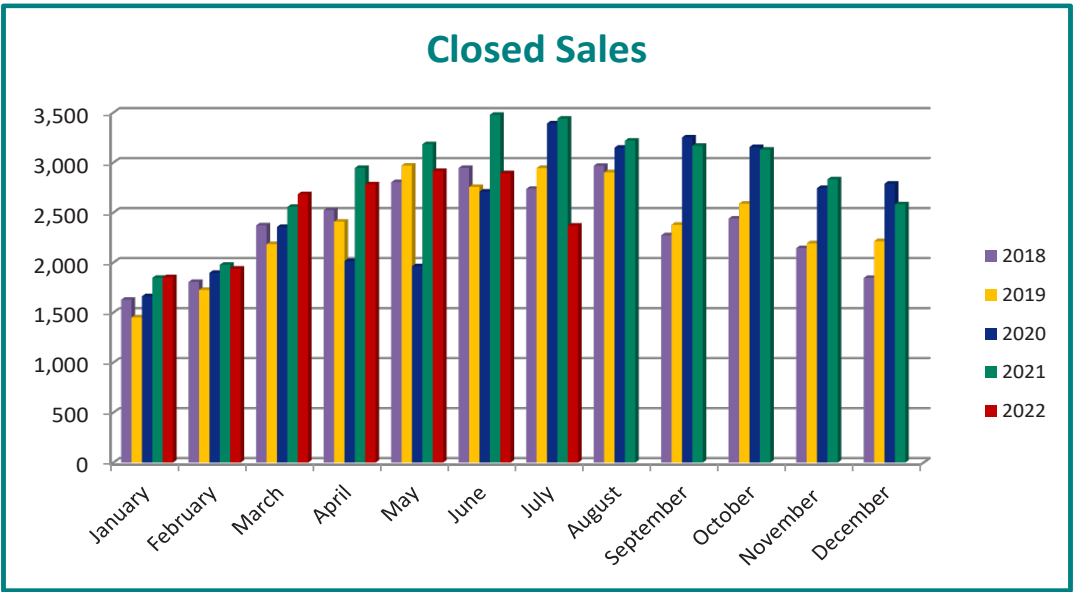
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



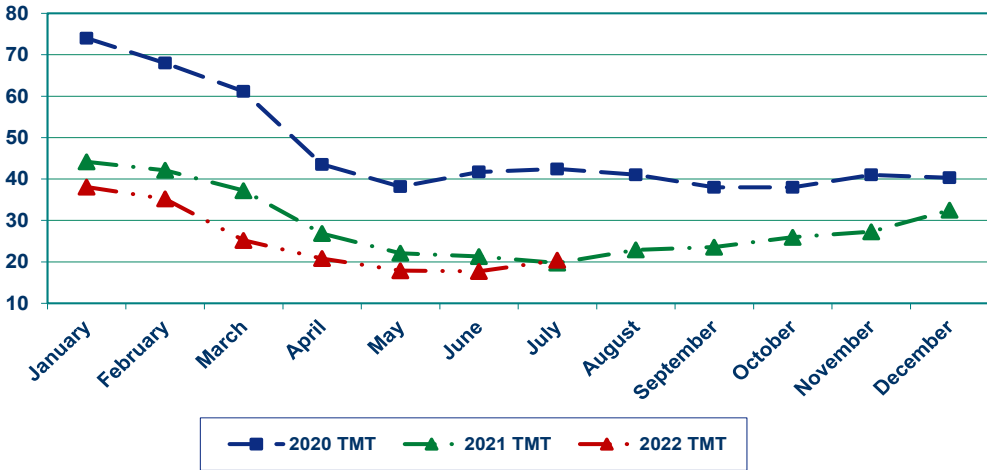
CLOSED SALES

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



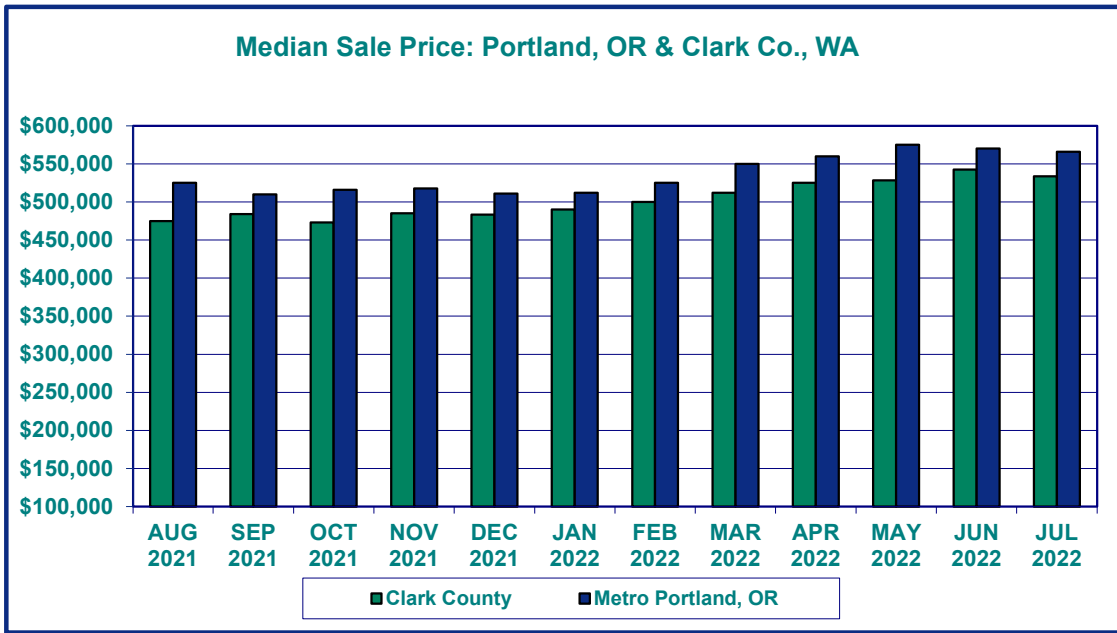
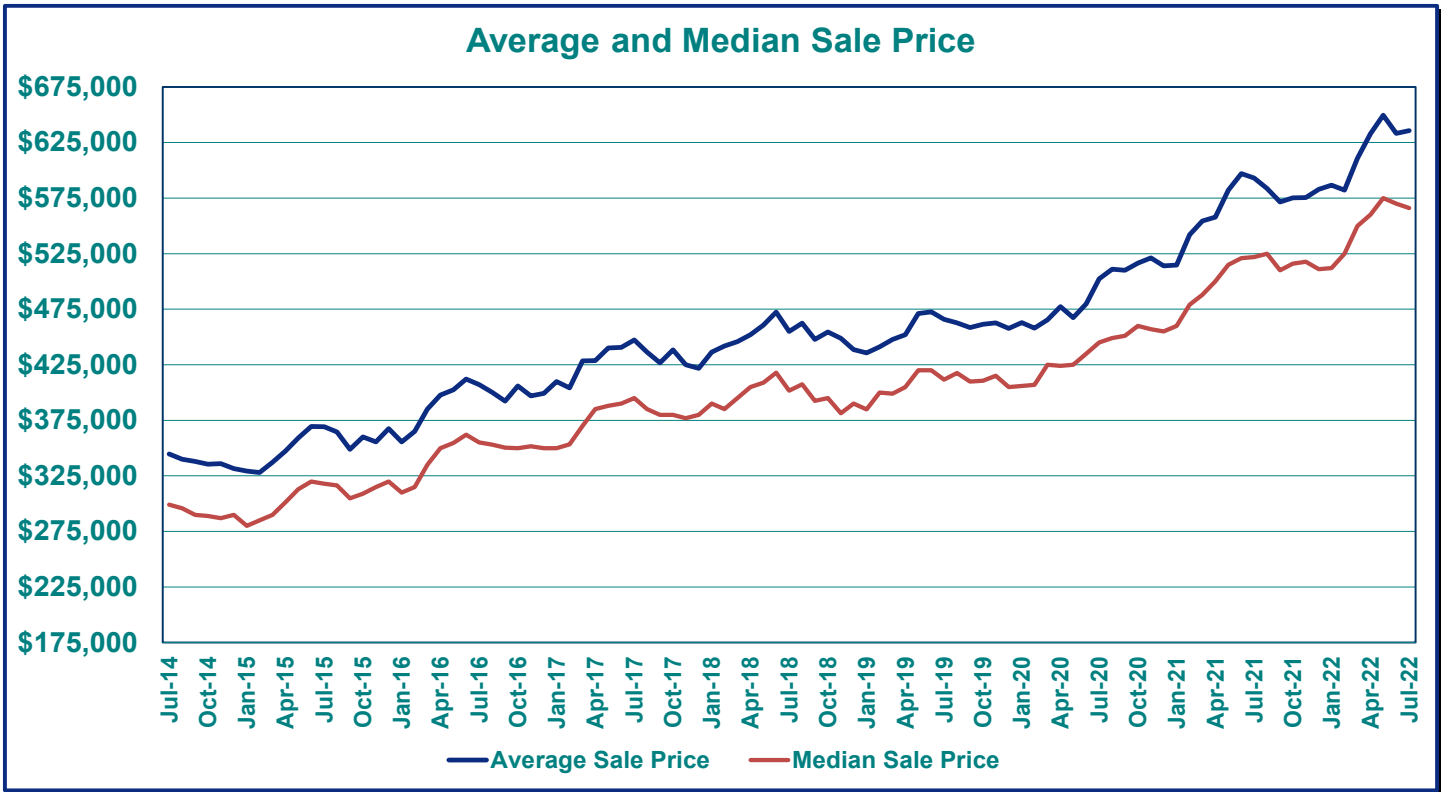
DAYS ON MARKET

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

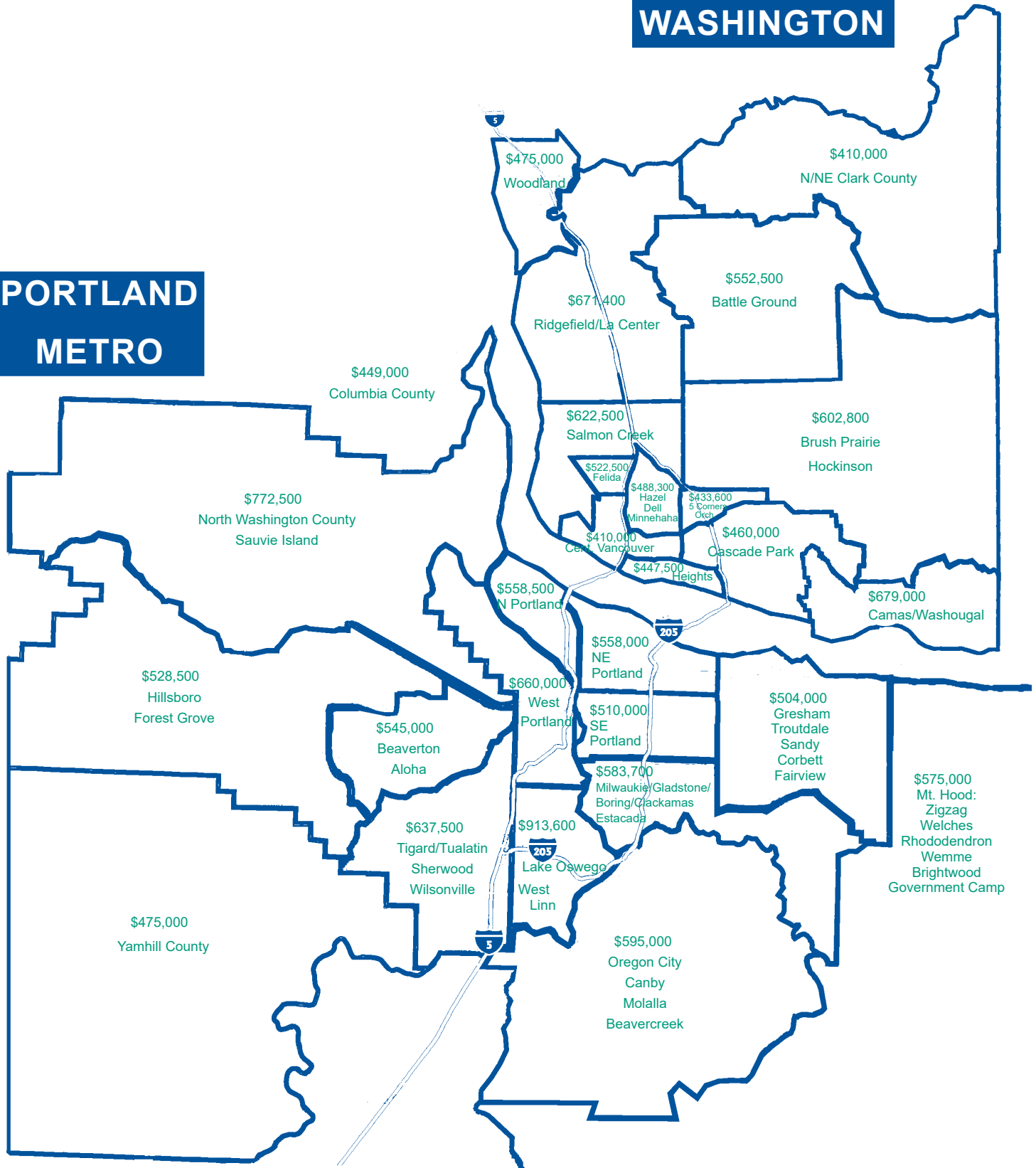
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2022

**SW
WASHINGTON**

**PORTLAND
METRO**

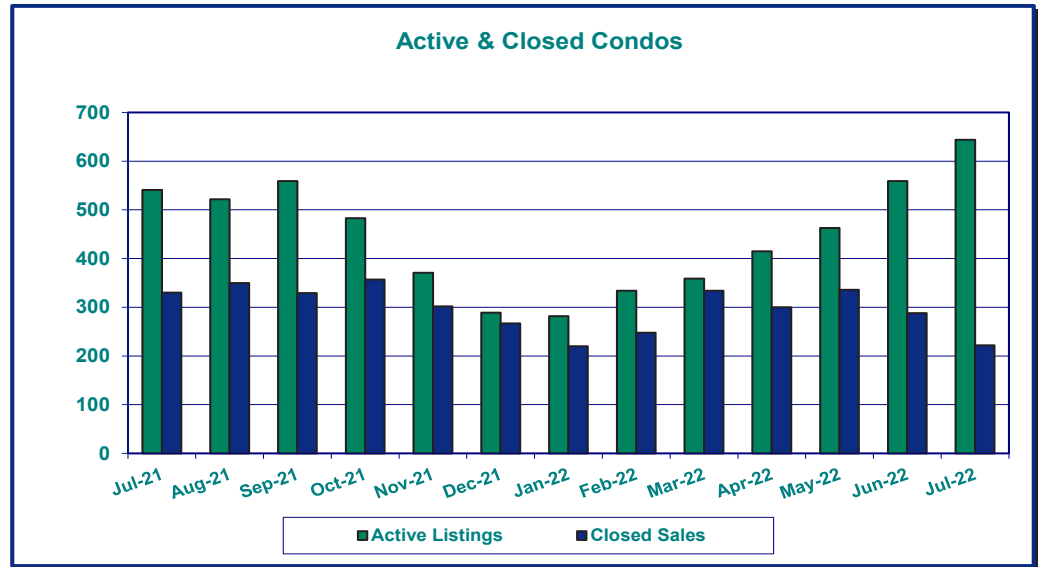


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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.

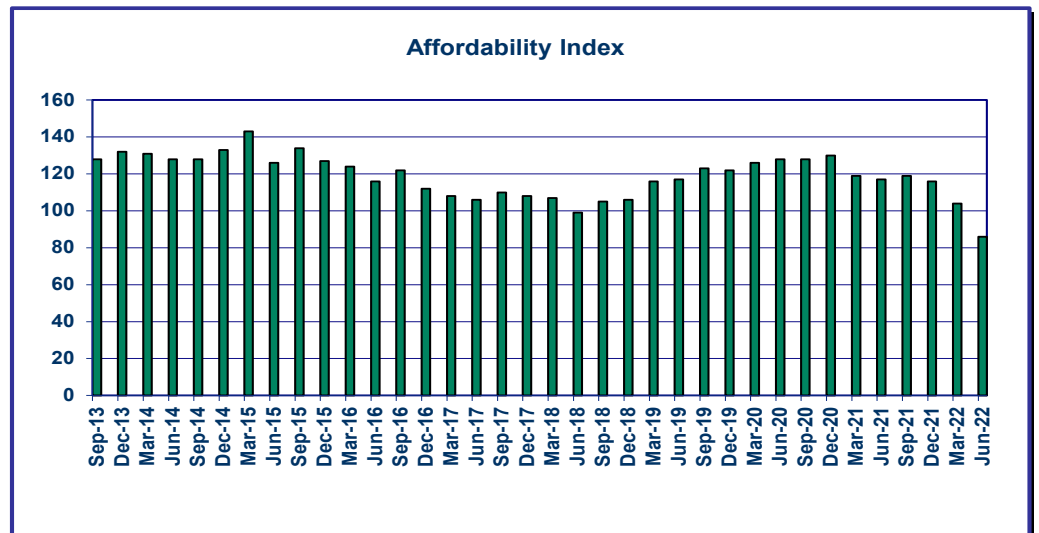


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in June 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 86% of a monthly mortgage payment on a median priced home (\$570,000 in July). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 5.52% (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: July 2022

Total Active Listings* Reported in Market Action:	4,739
Less Listings with Purchase Contingencies*:	77
Readily Purchased Listings:	4,662
Percent of Total Active Listings:	98.4%
Less New Under Construction (not ready for occupancy):	295
Less New Proposed (not started):	110
Total Readily Purchased & Occupied Listing:	4,257
Percent of Total Active Listings:	89.8%
Inventory in Months of Readily Purchased & Occupied Listings:	1.8

* 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.