

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

December 2022 Reporting Period

Residential Highlights

New listings (1,073) decreased 32.9% from the 1,599 listed in December 2021, and decreased 35.6% from the 1,666 listed in November 2022.

Pending sales (1,206) decreased 37.9% from the 1,942 offers accepted in December 2021, and decreased 19.5% from the 1,498 offers accepted in November 2022.

Closed sales (1,464) decreased 43.3% from the 2,582 closings in December 2021, and decreased 9.7% from the 1,621 closings in November 2022.

Inventory and Total Market Time

Inventory decreased to 2.3 months in December. Total market time increased to 55 days.

Year-To-Date Summary

Comparing the twelve months of 2022 to the same period in 2021, new listings (36,210) decreased 10.7%, pending sales (26,852) decreased 24.2%, and closed sales (27,985) decreased 20.5%.

Average and Median Sale Prices

Comparing 2022 to 2021 through December, the average sale price has increased 6.8% from \$571,900 to \$610,900. In the same comparison, the median sale price has increased 7.7% from \$509,000 to \$548,400.

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	2.2
October	1.1	0.9	2.4
November	1.0	0.8	2.6
December	0.8	0.6	2.3

*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:	+6.8% (\$610,900 v. \$571,900)
Median Sale Price % Change:	+7.7% (\$548,200 v. \$509,000)

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	December	1,073	1,206	1,464	566,700	507,500	55
	November	1,666	1,498	1,621	584,600	525,900	44
	Year-To-Date	36,210	26,852	27,985	610,900	548,400	29
2021	December	1,599	1,942	2,582	582,900	511,000	32
	Year-To-Date	40,531	35,405	35,182	571,900	509,000	27
Change	December 2021	-32.9%	-37.9%	-43.3%	-2.8%	-0.7%	70.0%
	Prev Mo 2022	-35.6%	-19.5%	-9.7%	-3.1%	-3.5%	25.5%
	Year-To-Date	-10.7%	-24.2%	-20.5%	6.8%	7.7%	5.3%

AREA REPORT • DECEMBER 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	141	54	55	48	-42.2%	61	494,400	45	1,721	1,229	-25.1%	1,259	524,000	515,000	2.7%	9	977,900	24	366,200	42	1,108,700
142	NE Portland	296	92	80	123	-29.3%	146	540,600	57	3,677	2,682	-20.2%	2,744	594,700	540,000	4.5%	31	648,000	42	361,500	91	870,200
143	SE Portland	402	125	149	153	-36.8%	195	506,800	64	4,622	3,340	-22.3%	3,443	544,200	490,000	4.8%	29	1,217,300	62	323,900	157	826,600
144	Gresham / Troutdale	238	105	80	69	-49.6%	104	453,800	55	2,520	1,925	-15.5%	2,024	500,800	490,000	7.0%	12	994,000	51	528,500	51	545,700
145	Milwaukie / Clackamas	260	81	57	105	-42.6%	120	527,700	60	2,959	2,284	-27.9%	2,497	597,000	570,400	8.5%	8	868,000	59	448,900	16	908,600
146	Oregon City / Canby	197	66	50	70	-30.7%	70	586,600	42	1,854	1,410	-24.0%	1,467	612,300	585,000	9.2%	20	688,500	70	420,700	11	563,800
147	Lake Oswego / West Linn	142	40	48	35	-57.3%	59	820,200	58	1,642	1,184	-34.7%	1,244	991,700	835,000	6.1%	2	1,605,300	25	687,400	3	1,139,300
148	W Portland	456	102	138	122	-40.5%	123	741,900	77	4,133	2,725	-26.1%	2,796	750,500	640,000	5.5%	19	756,500	42	394,200	38	902,000
149	NW Wash Co.	144	46	32	49	-22.2%	73	719,600	51	1,570	1,196	-24.4%	1,205	768,800	730,000	14.5%	4	336,300	24	519,600	-	-
150	Beaverton/ Aloha	230	87	40	111	-16.5%	137	504,900	45	2,822	2,203	-24.0%	2,233	553,500	539,000	11.0%	10	658,900	23	474,600	23	725,300
151	Tigard / Wilsonville	241	72	40	85	-39.3%	122	615,900	52	2,893	2,288	-18.3%	2,350	649,000	620,000	9.6%	8	479,900	25	787,200	14	840,100
152	Hillsboro / Forest Grove	230	101	53	111	-44.8%	120	557,200	46	2,613	1,972	-34.1%	2,190	558,700	529,900	11.1%	15	613,300	50	597,500	34	647,800
153	Mt. Hood	18	7	3	10	42.9%	10	569,900	37	208	153	-26.1%	151	580,400	536,000	24.0%	3	1,591,700	28	209,100	-	-
155	Columbia Co.	120	26	31	43	-33.8%	40	379,400	46	1,026	763	-21.3%	800	466,600	436,000	15.5%	7	360,500	105	181,400	10	427,500
156	Yamhill Co.	253	69	45	72	-42.9%	84	546,800	56	1,950	1,498	-19.3%	1,582	520,900	465,000	3.5%	17	676,100	72	480,100	32	716,100

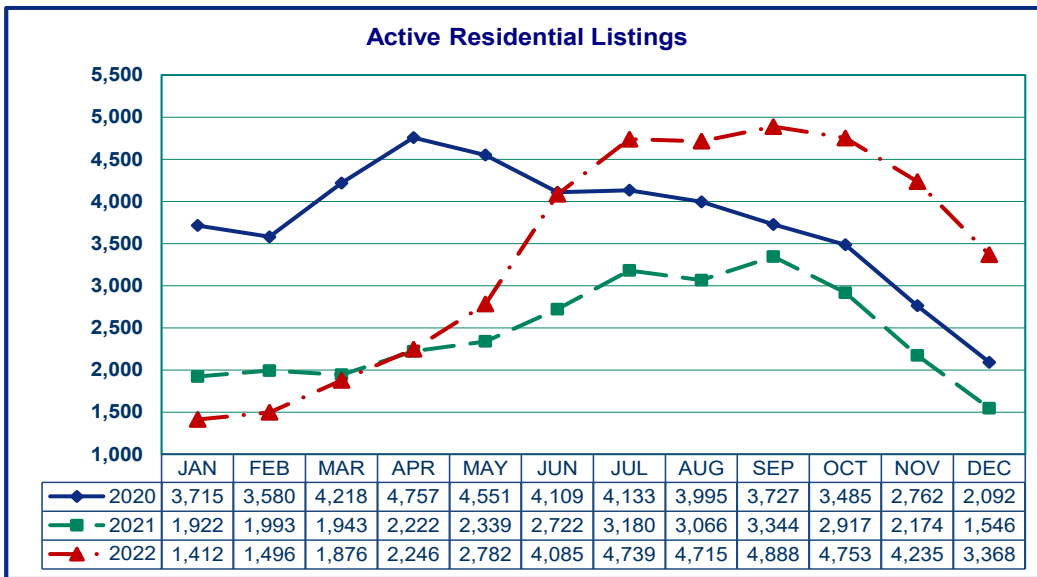
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2022 with December 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through December with 2021 Year-To-Date statistics through December.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (01/1/22-12/31/22) with 12 months before (01/01/21-12/31/21).

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.

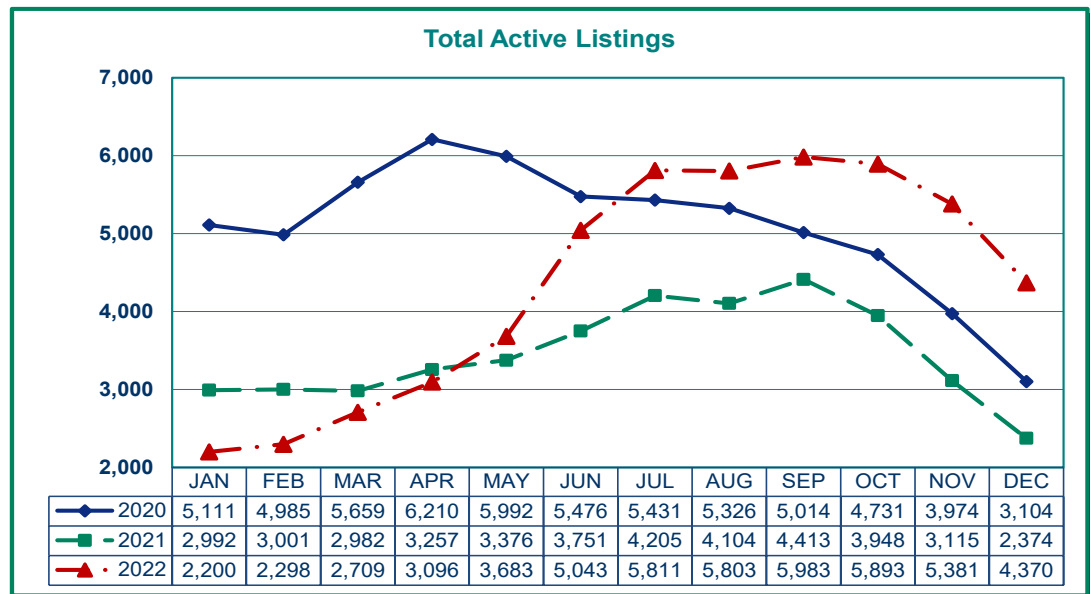
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



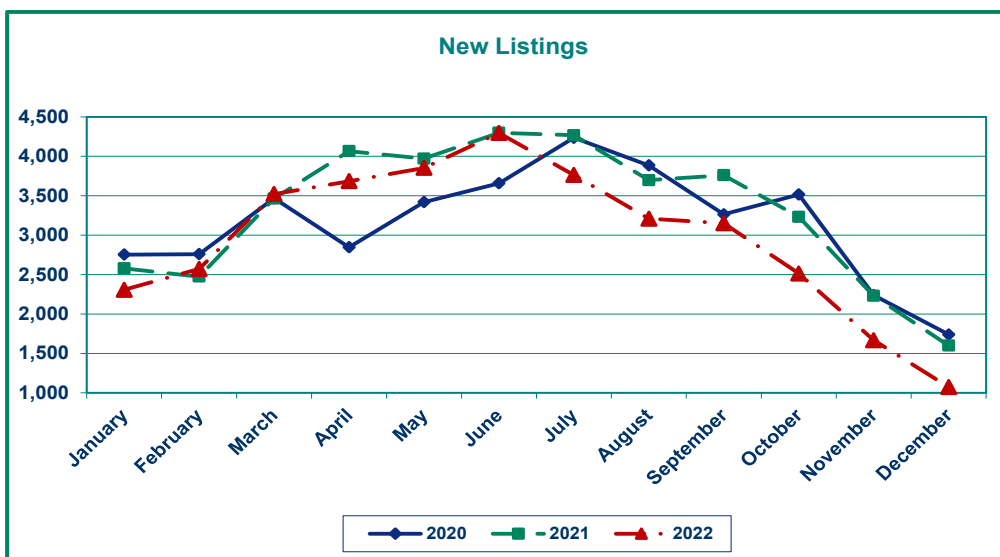
TOTAL ACTIVE LISTINGS PORTLAND, OR

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



NEW LISTINGS PORTLAND, OR

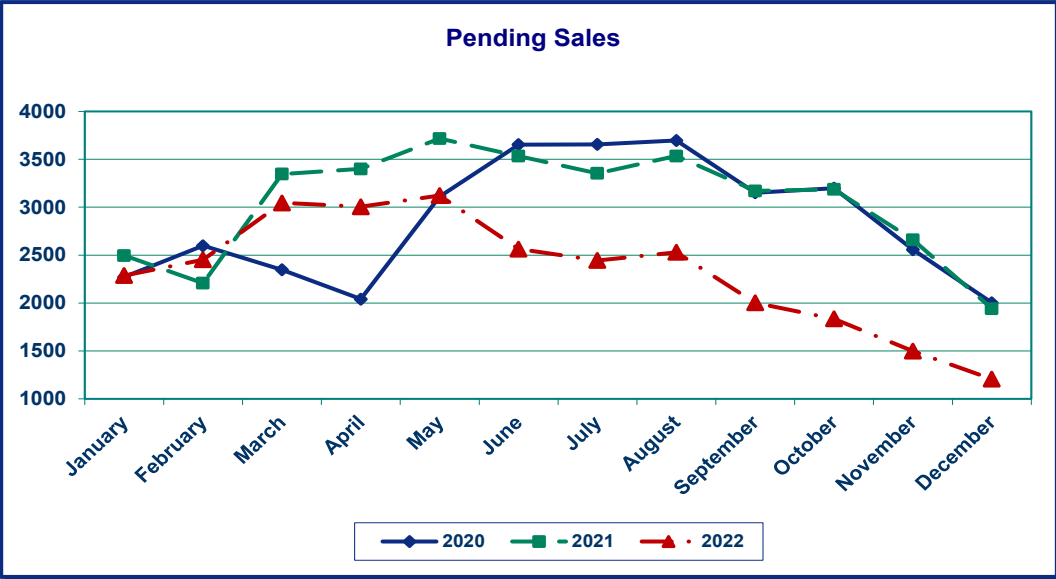
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

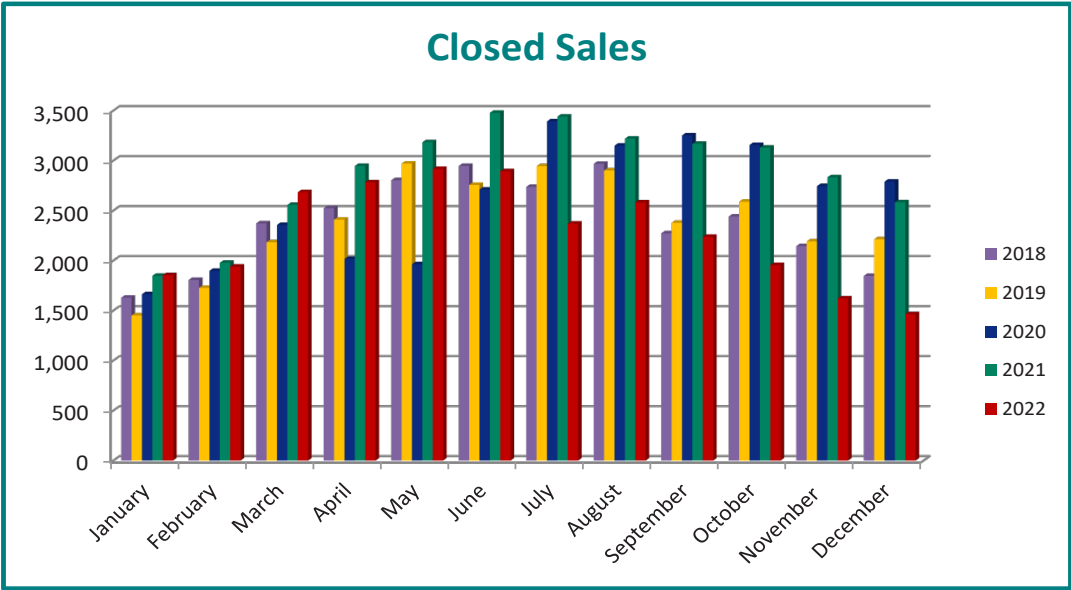
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



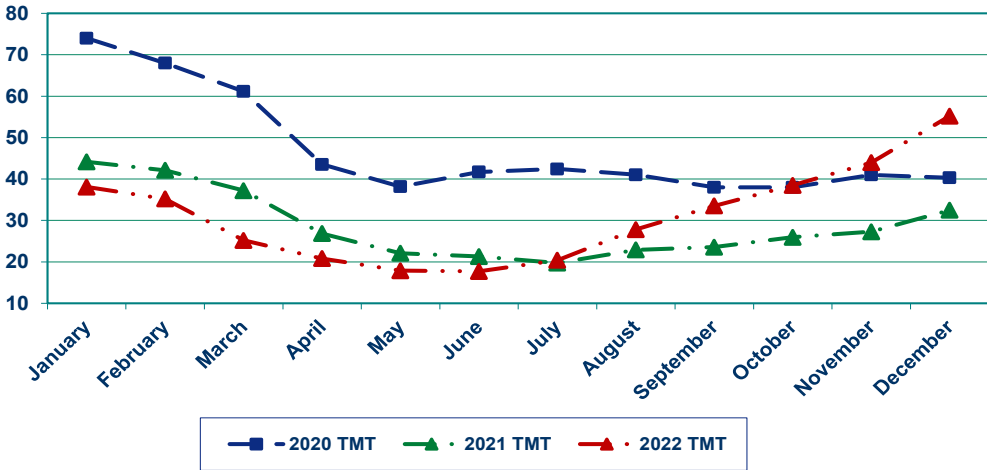
CLOSED SALES

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



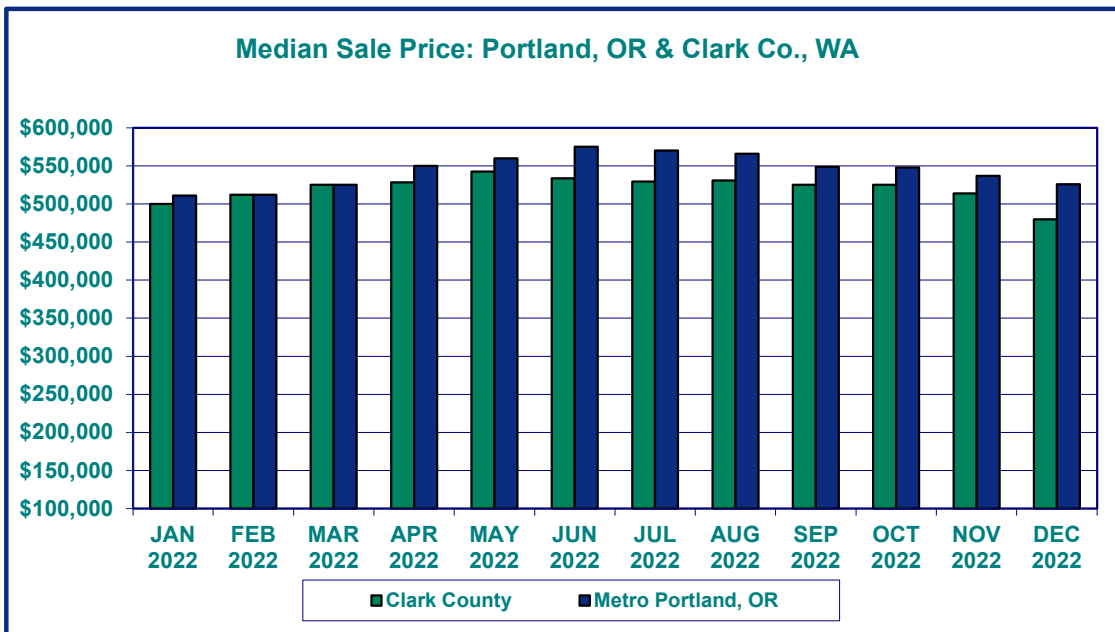
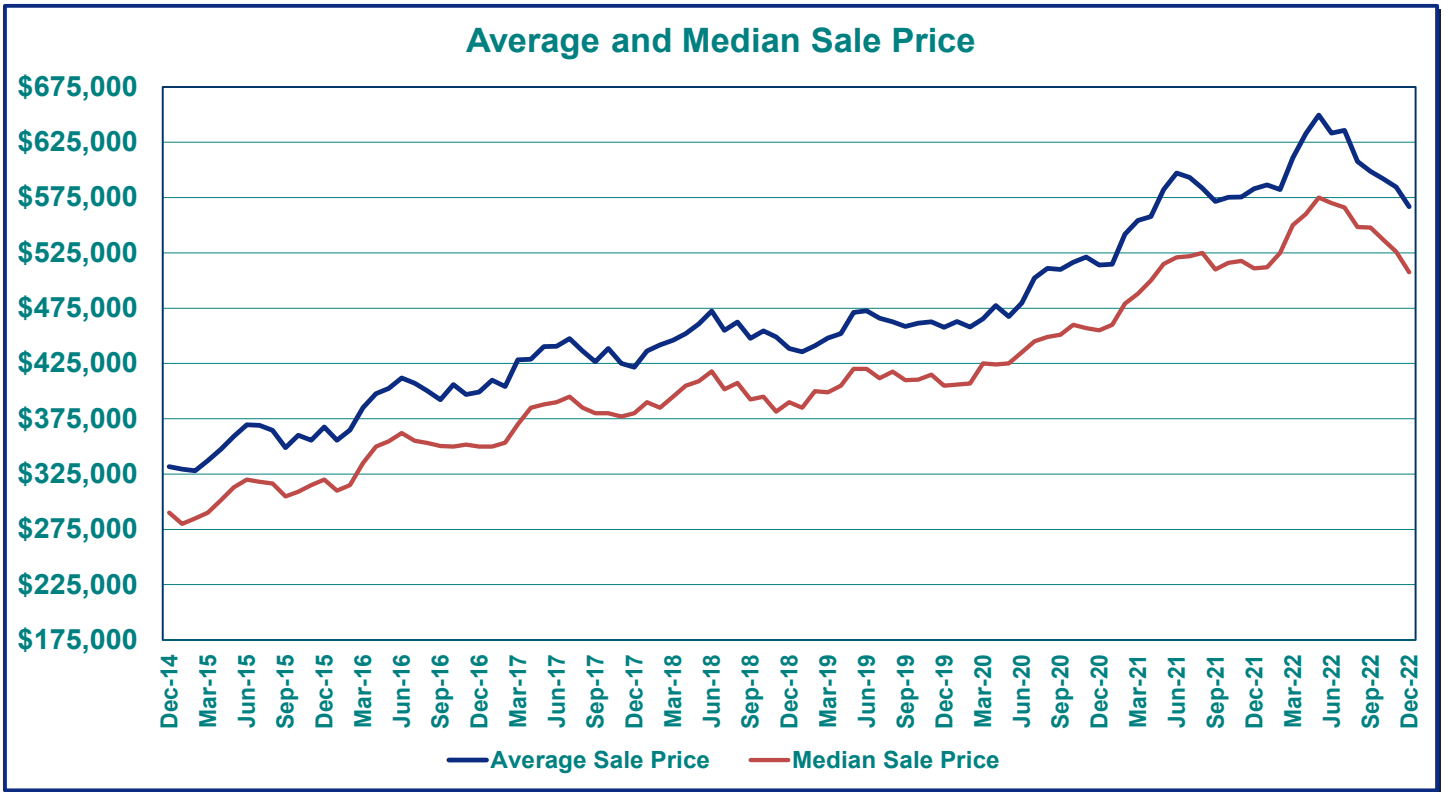
DAYS ON MARKET

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

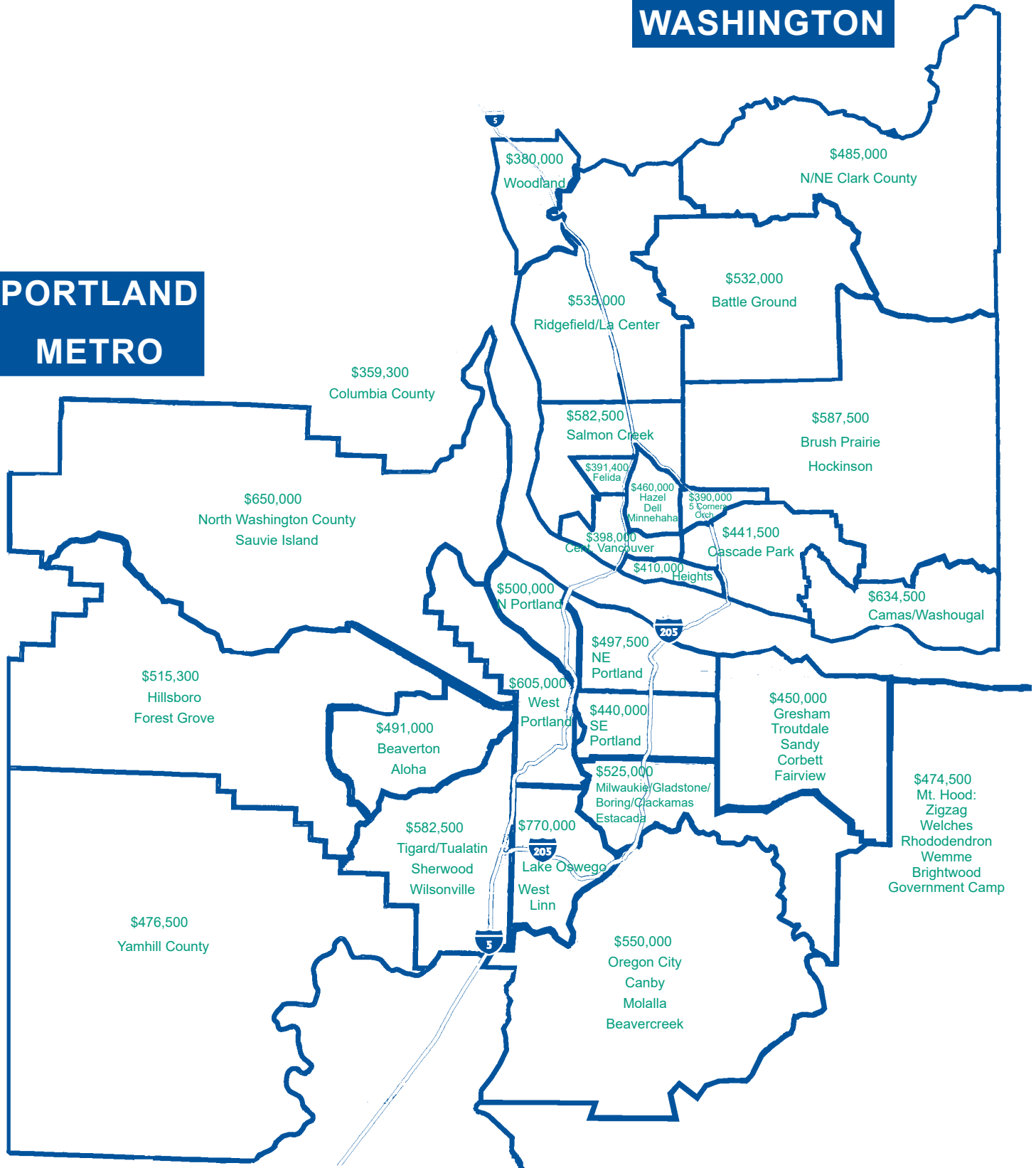
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

December 2022

SW
WASHINGTON

PORTLAND
METRO

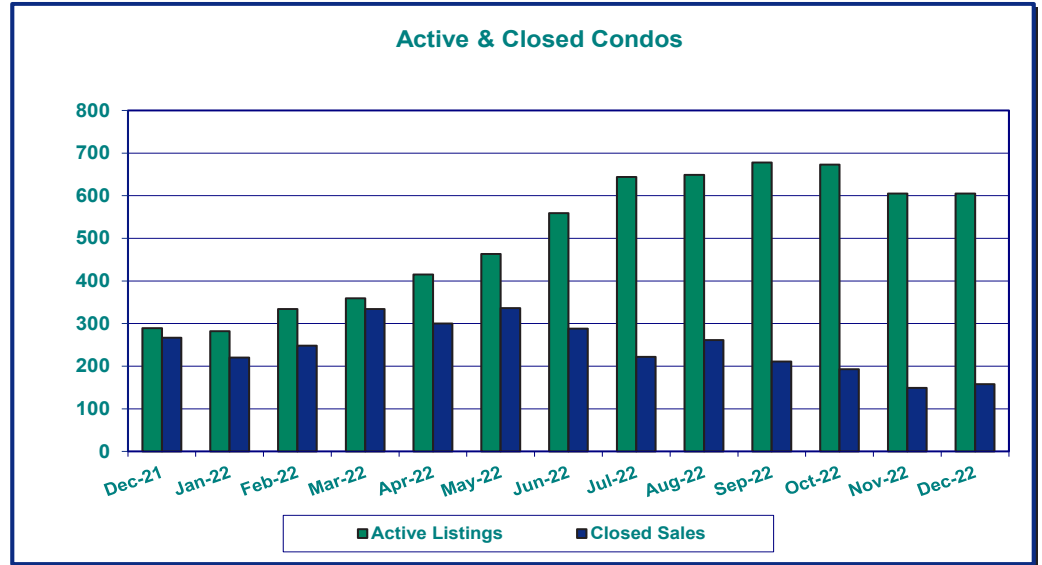


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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.

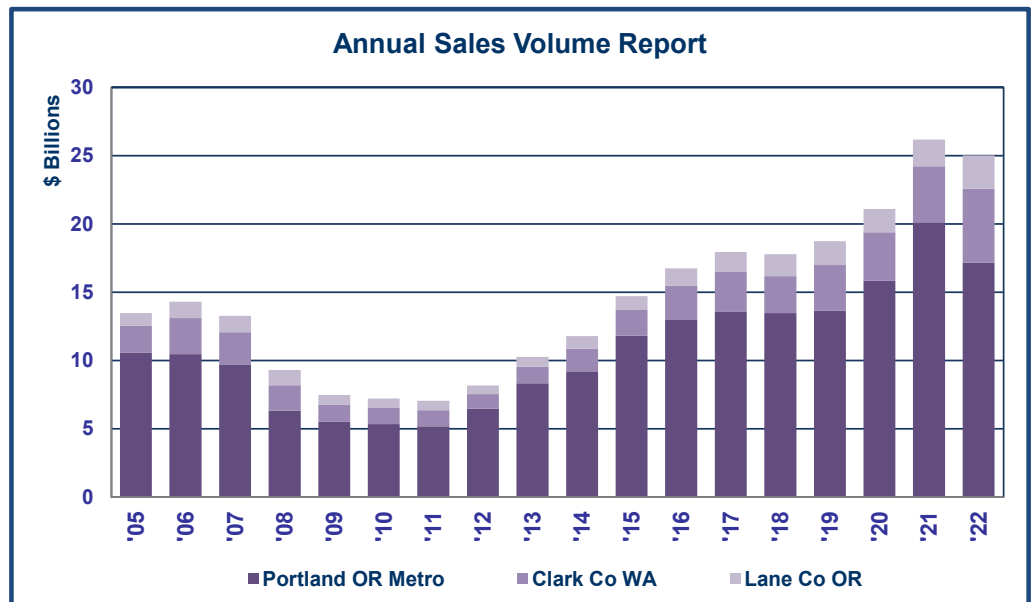


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

SALE VOLUME
RESIDENTIAL

This graph shows annual residential sales volume for Lane County, OR, Clark County, WA, and Portland, OR.

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: December 2022

Total Active Listings* Reported in Market Action:	3,368
Less Listings with Purchase Contingencies*:	68
Readily Purchased Listings:	3,300
Percent of Total Active Listings:	98.0%
Less New Under Construction (not ready for occupancy):	338
Less New Proposed (not started):	149
Total Readily Purchased & Occupied Listing:	2,813
Percent of Total Active Listings:	83.5%
Inventory in Months of Readily Purchased & Occupied Listings:	1.9

* 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.