

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

January 2022 Reporting Period

Residential Highlights

New listings (2,307) decreased 10.5% from the 2,579 listed in January 2021, and increased 44.3% from the 1,599 listed in December 2021.

Pending sales (2,287) decreased 8.4% from the 2,496 offers accepted in January 2021, and increased 17.8% from the 1,942 offers accepted in December 2021.

Closed sales (1,853) increased 0.3% from the 1,847 closings in January 2021, and decreased 28.2% from the 2,582 closings in December 2021.

Inventory and Total Market Time

Inventory increased to 0.8 months in January. Total market time increased to 38 days.

Year-To-Date Summary

Comparing the first month of 2022 to the same period in 2021, new listings (2,307) decreased 10.5%, pending sales (2,287) decreased 8.4%, and closed sales (1,853) increased 0.3%.

Average and Median Sale Prices

Comparing 2022 to 2021 through January, the average sale price has increased 14.0% from \$514,700 to \$586,600. In the same comparison, the median sale price has increased 11.3% from \$460,000 to \$512,000.

Inventory in Months*			
	2020	2021	2022
January	2.2	1.0	0.8
February	1.9	1.0	
March	1.8	0.8	
April	2.4	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:	+15.9% (\$575,900 v. \$496,700)
Median Sale Price % Change:	+15.6% (\$510,000 v. \$441,000)

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	January	2,307	2,287	1,853	586,600	512,000	38
	Year-To-Date	2,307	2,287	1,853	586,600	512,000	38
2021	January	2,579	2,496	1,847	514,700	460,000	44
	December	1,599	1,942	2,582	582,900	511,000	32
	Year-To-Date	2,579	2,496	1,847	514,700	460,000	44
Change	January	-10.5%	-8.4%	0.3%	14.0%	11.3%	-13.5%
	Prev Mo 2021	44.3%	17.8%	-28.2%	0.6%	0.2%	17.2%
	Year-To-Date	-10.5%	-8.4%	0.3%	14.0%	11.3%	-13.5%

AREA REPORT • JANUARY 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	75	127	30	110	-5.2%	85	485,800	43	127	110	-5.2%	85	485,800	474,900	12.4%	-	-	2	388,500	-	-
142	NE Portland	129	199	41	197	-17.6%	178	512,300	44	199	197	-17.6%	178	512,300	484,000	11.1%	-	-	2	620,000	10	960,100
143	SE Portland	192	323	60	284	-7.2%	238	483,700	38	323	284	-7.2%	238	483,700	440,000	12.8%	3	742,300	7	301,600	18	936,500
144	Gresham/ Troutdale	88	150	22	164	-0.6%	123	489,100	46	150	164	-0.6%	123	489,100	465,000	19.9%	2	608,300	4	171,300	2	610,000
145	Milwaukie/ Clackamas	152	204	28	197	-22.4%	167	624,800	36	204	197	-22.4%	167	624,800	560,000	15.3%	-	-	4	1,082,500	2	1,947,500
146	Oregon City/ Canby	82	134	12	133	-11.3%	93	592,800	34	134	133	-11.3%	93	592,800	535,000	19.6%	-	-	5	376,000	1	572,000
147	Lake Oswego/ West Linn	61	83	15	78	-35.5%	82	1,054,400	45	83	78	-35.5%	82	1,054,400	776,000	21.9%	-	-	4	1,015,500	1	1,935,000
148	W Portland	257	270	62	234	3.5%	199	765,400	64	270	234	3.5%	199	765,400	623,500	13.6%	5	748,000	1	100,000	4	778,800
149	NW Wash Co.	26	85	10	97	-20.5%	57	791,900	27	85	97	-20.5%	57	791,900	737,500	18.4%	-	-	1	832,800	-	-
150	Beaverton/ Aloha	61	154	12	154	-20.2%	133	518,900	20	154	154	-20.2%	133	518,900	515,000	16.5%	1	439,000	-	-	1	565,000
151	Tigard/ Wilsonville	66	182	22	197	14.5%	140	640,900	31	182	197	14.5%	140	640,900	565,900	14.9%	1	429,000	4	767,500	1	466,000
152	Hillsboro/ Forest Grove	56	176	16	188	-20.7%	185	509,300	21	176	188	-20.7%	185	509,300	493,400	15.6%	1	369,000	2	262,500	2	710,000
153	Mt. Hood	5	8	1	9	-25.0%	7	813,800	123	8	9	-25.0%	7	813,800	551,000	33.5%	2	1,650,000	2	156,000	-	-
155	Columbia Co.	65	72	16	72	-8.9%	54	434,700	41	72	72	-8.9%	54	434,700	387,500	12.9%	-	-	14	217,500	-	-
156	Yamhill Co.	97	140	17	173	66.3%	112	479,300	30	140	173	66.3%	112	479,300	440,000	15.9%	3	585,200	5	227,400	2	222,000

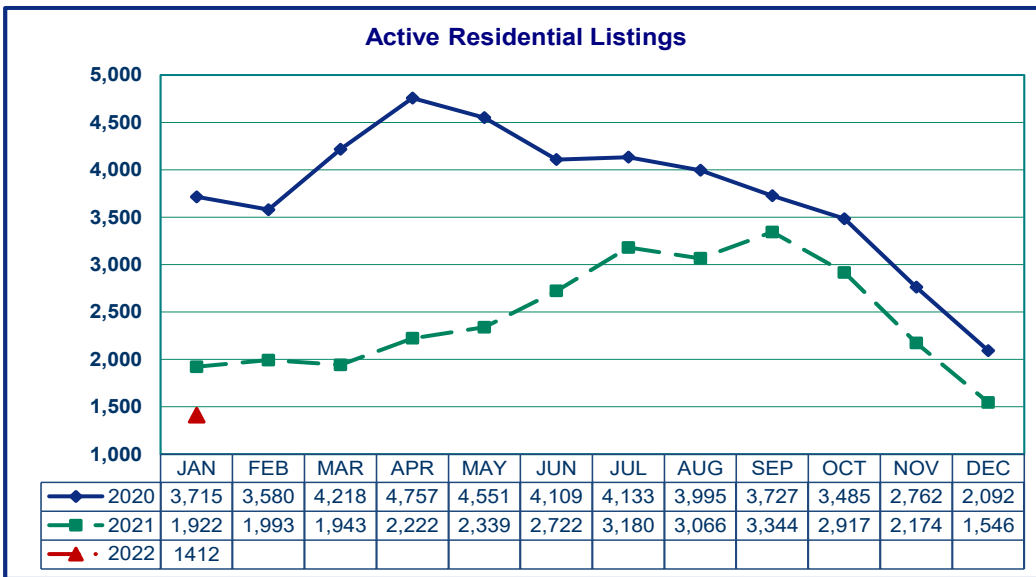
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2022 with January 2021. The Year-To-Date section compares 2022 Year-To-Date statistics through January with 2021 Year-To-Date statistics through January.

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

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.

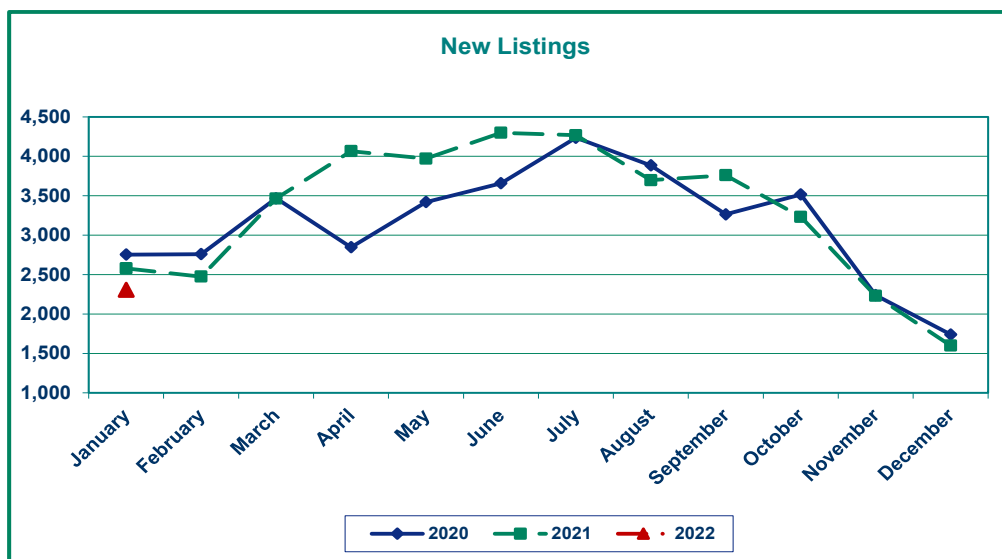
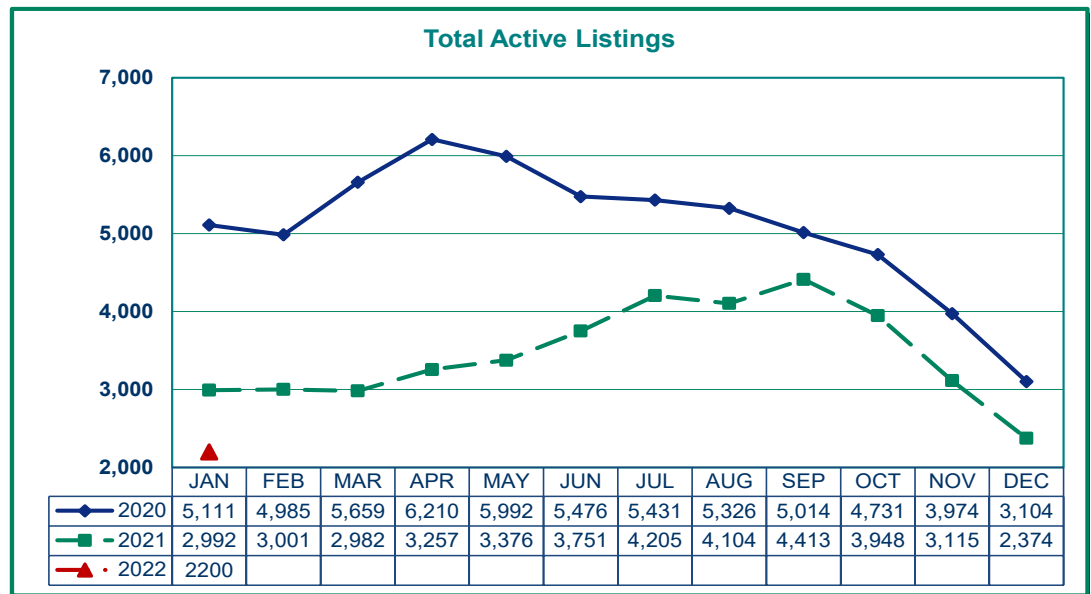
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



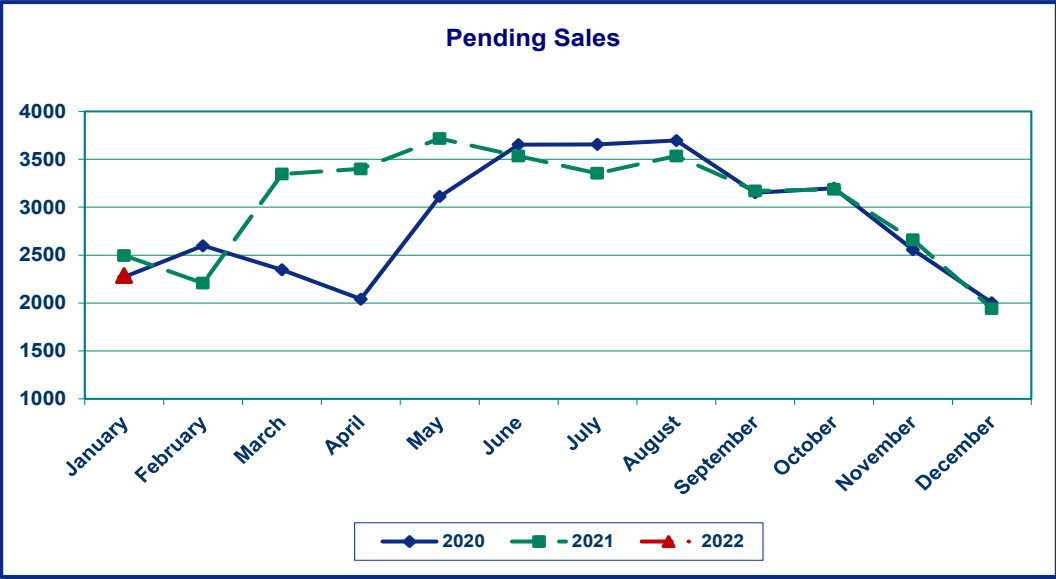
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

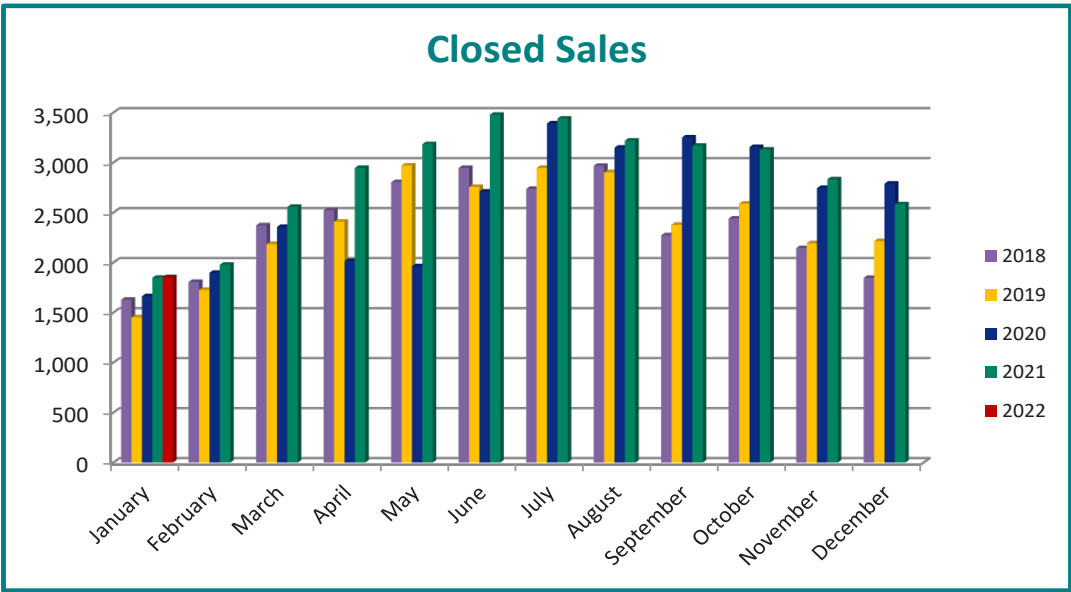
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



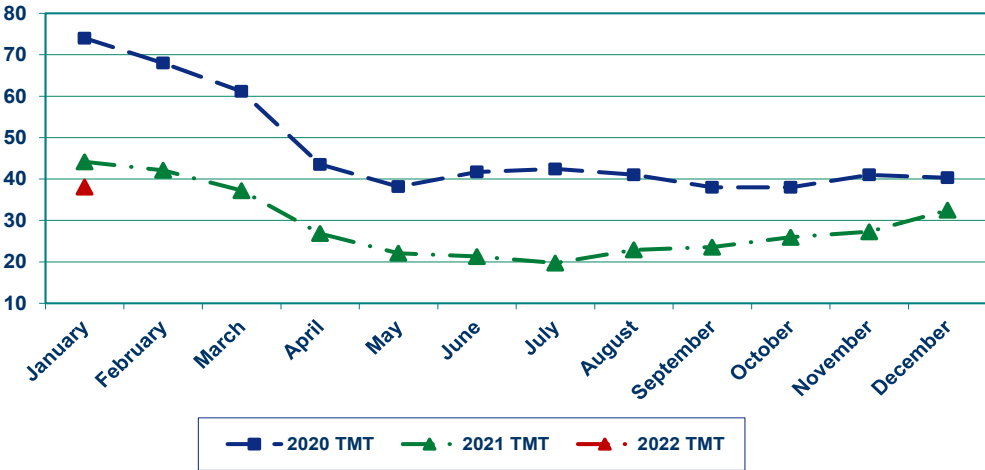
CLOSED SALES

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



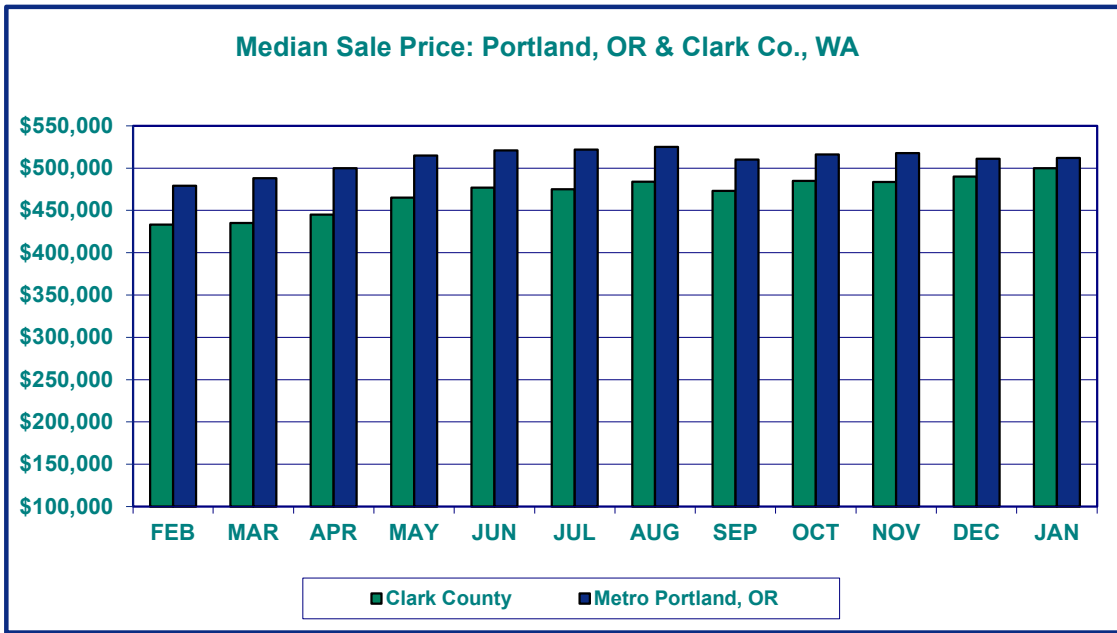
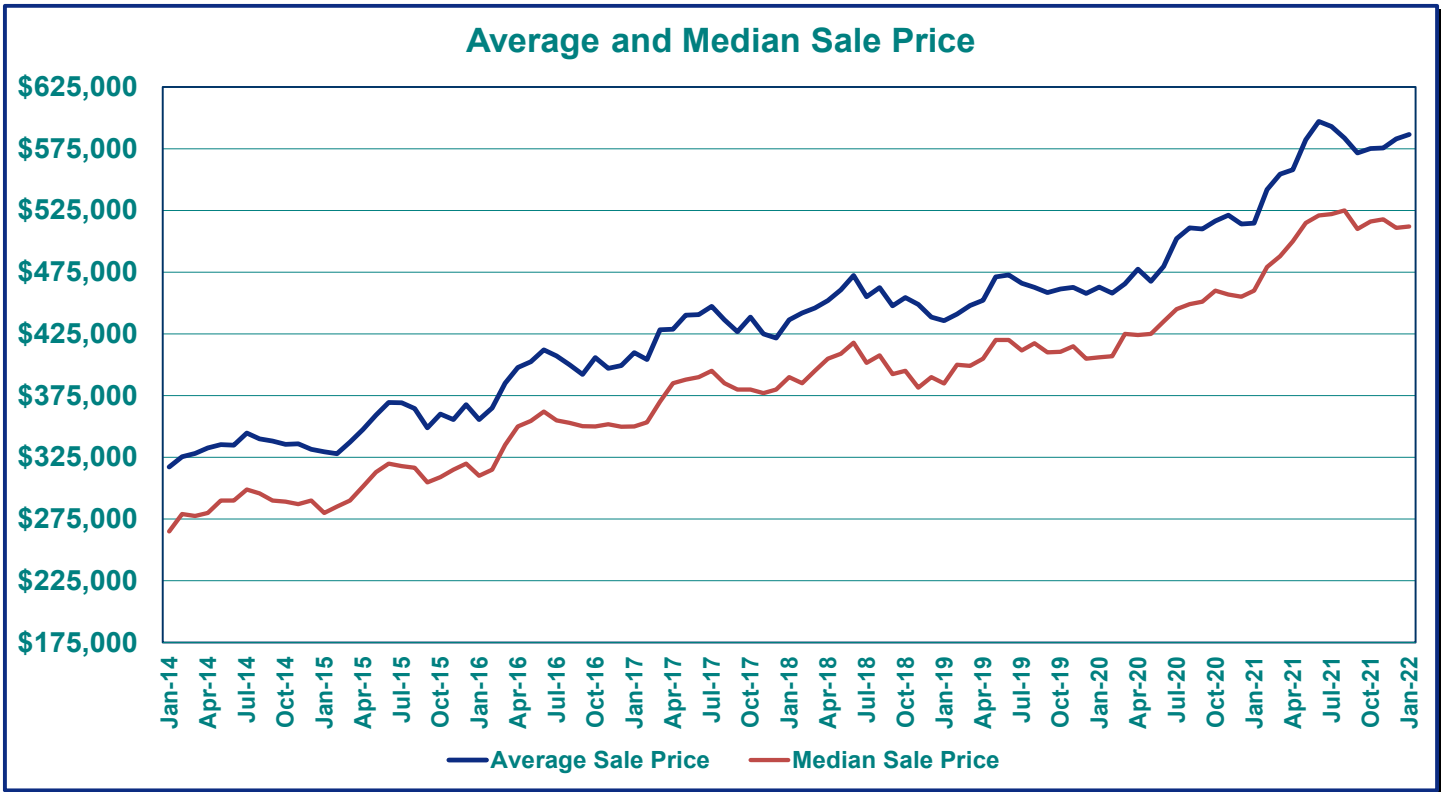
DAYS ON MARKET

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

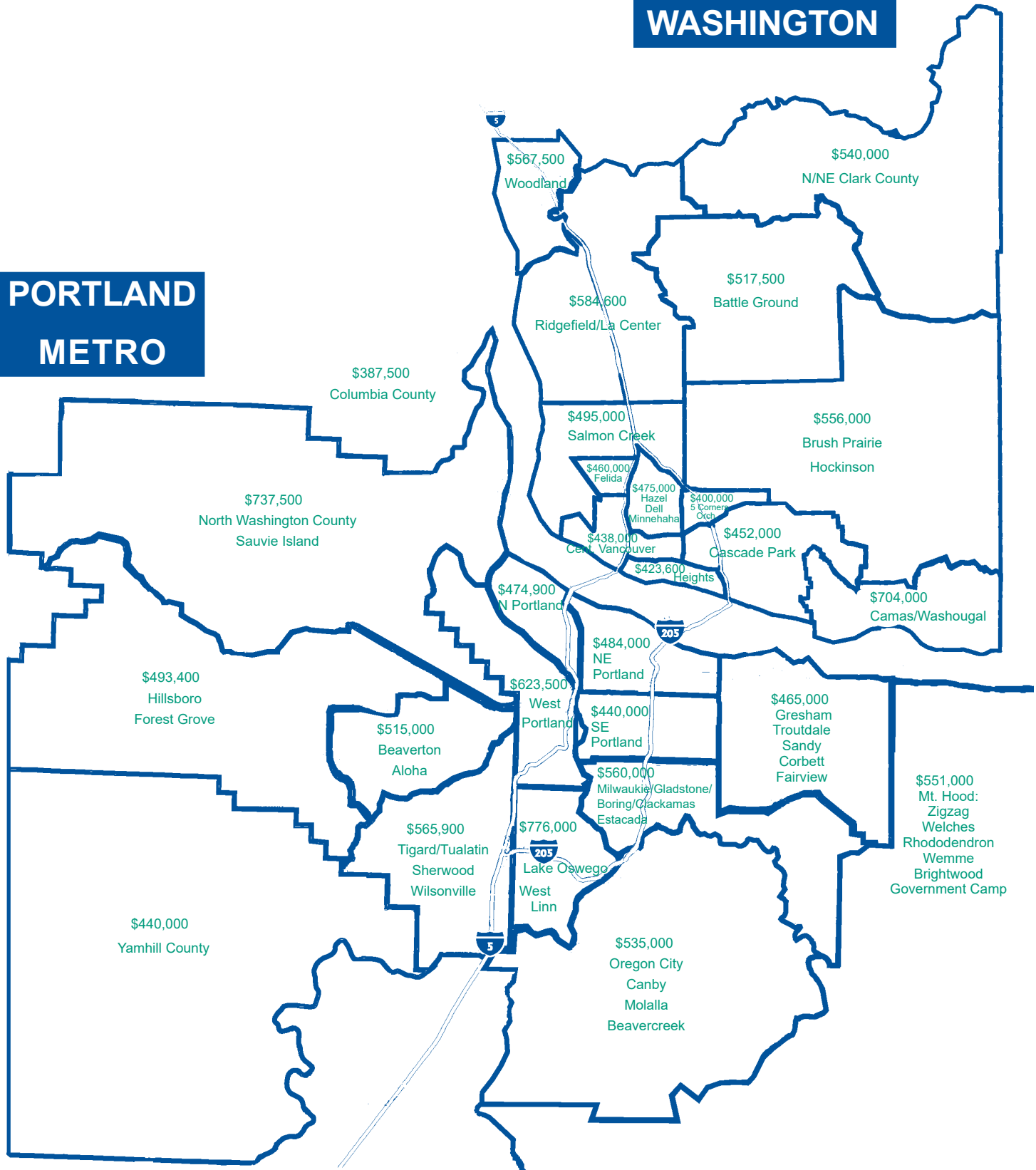
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2022

SW
WASHINGTON

PORTLAND
METRO

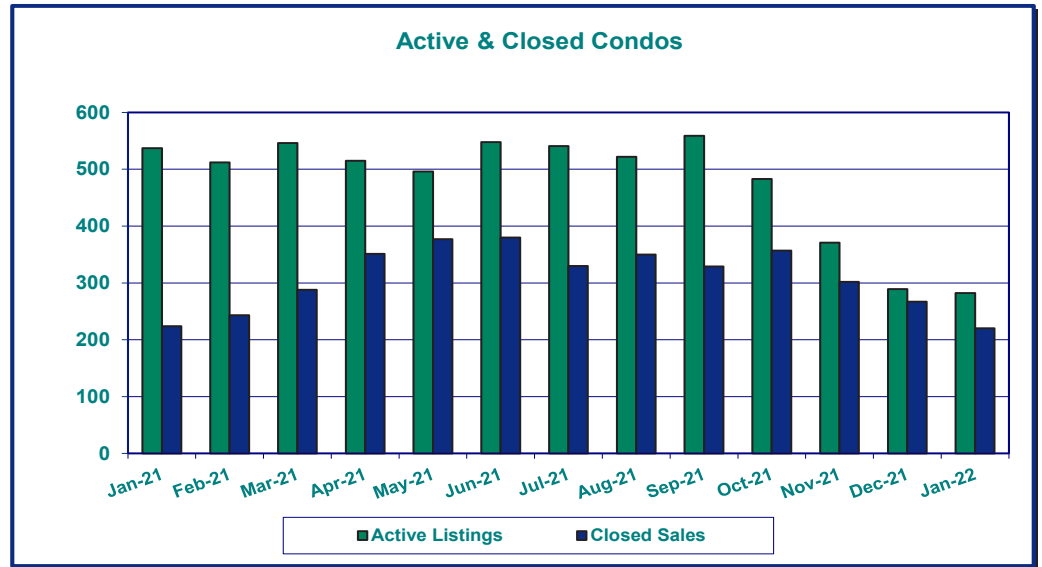


ACTIVE & CLOSED CONDOS PORTLAND, OR

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.



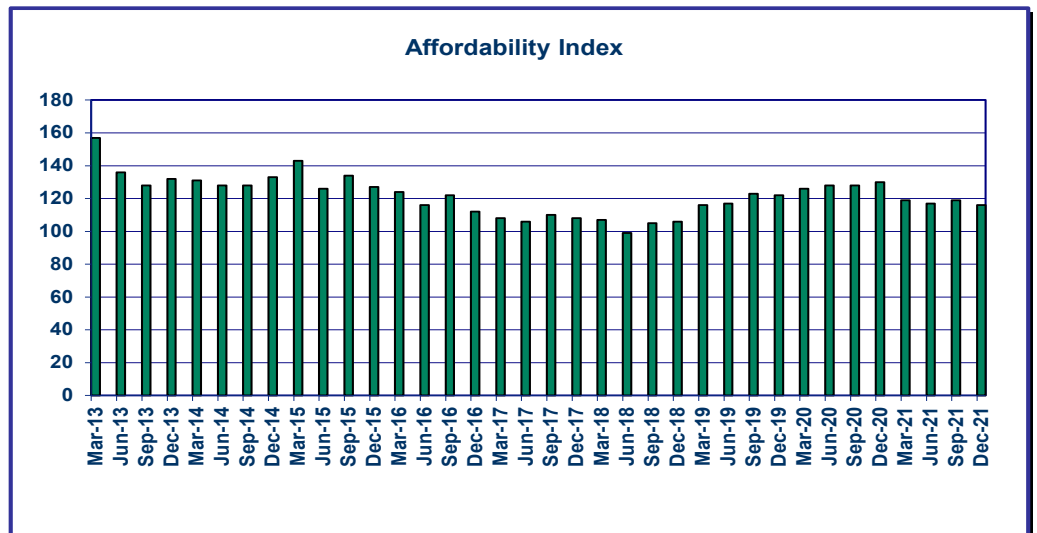
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, 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 December 2021.



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 116% of a monthly mortgage payment on a median priced home (\$511,000 in December). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 3.1% (per Freddie Mac).



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