

MARKET ACTION



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Residential Review: Metro Portland, Oregon

October 2022 Reporting Period

Residential Highlights

New listings (2,513) decreased 22.2% from the 3,232 listed in October 2021, and decreased 20.2% from the 3,151 listed in September 2022.

Pending sales (1,835) decreased 42.4% from the 3,187 offers accepted in October 2021, and decreased 8.4% from the 2,003 offers accepted in September 2022.

Closed sales (1,955) decreased 37.5% from the 3,129 closings in October 2021, and decreased 12.6% from the 2,237 closings in September 2022.

Inventory and Total Market Time

Inventory increased to 2.4 months in October. Total market time increased to 38 days.

Year-To-Date Summary

Comparing the first ten months of 2022 to the same period in 2021, new listings (33,383) decreased 8.7%, pending sales (24,314) decreased 21.7%, and closed sales (24,793) decreased 16.2%.

Average and Median Sale Prices

Comparing 2022 to 2021 through October, the average sale price has increased 7.8% from \$570,600 to \$615,000. In the same comparison, the median sale price has increased 8.6% from \$506,500 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	1.8
September	1.1	1.1	2.2
October	1.1	0.9	2.4
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:

+8.3% (\$608,300 v. \$561,800)

Median Sale Price % Change:

+9.0% (\$545,000 v. \$500,000)

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	October	2,513	1,835	1,955	592,000	537,000	38
	September	3,151	2,003	2,237	598,700	548,000	34
	Year-To-Date	33,383	24,314	24,793	615,000	550,000	26
2021	October	3,232	3,187	3,129	575,200	516,000	26
	Year-To-Date	36,558	31,072	29,582	570,600	506,500	27
Change	October 2021	-22.2%	-42.4%	-37.5%	2.9%	4.1%	48.0%
	Prev Mo 2022	-20.2%	-8.4%	-12.6%	-1.1%	-2.0%	14.8%
	Year-To-Date	-8.7%	-21.7%	-16.2%	7.8%	8.6%	-2.5%