

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

March 2013 Reporting Period

## March Highlights

Portland's real estate activity continues to blossom. Both accepted offers and closed sales earned "Best March since 2007" honors. The 2,628 pending sales were 15.7% over the 2,272 entered in March 2012 and 23.4% higher than February's 2,130 offers. Closed sales reached 1,935, which topped March 2012 sales of 1,694 by 14.2% and February 2013 sales of 1,376 by 40.6%.

There were 3,002 new listings entered in March, which was 4.0% more than March last year and 22.4% more than February's 2,453 listings.

The increase in new listings was not enough to reverse the trend in active inventory, which crept down slightly to 6,207 listings. It would take only 3.2 months to exhaust the active inventory at the March rate of sales. This is lower than in any

month since June 2006, when unsold inventory reached 2.6 months.

## Activity in First Quarter 2013

The Portland Metro area real estate market is off to a good start in 2013. There were 6,466 accepted offers and 4,789 closed sales in first quarter 2013, both measures up 11.3% from 5,809 pendings and 4,303 closed sales in the same period last year. The 7,963 new listings this year lag 1.3% from the 8,070 entered in first quarter 2012.

## Average and Median Sale Prices

The average price in the first quarter this year was \$290,300, up 15.3% from first quarter 2012, when the average was \$251,700. In the same comparison, the median increased 16.6% from \$212,000 last year to \$247,100 in the first quarter of 2013.

Inventory in Months*			
	2011	2012	2013
January	11.3	7.0	4.7
February	10.9	6.5	4.5
March	7.1	5.0	3.2
April	7.2	4.7	
May	6.8	4.2	
June	6.0	3.9	
July	7.0	4.6	
August	6.2	3.9	
September	6.7	4.6	
October	6.8	3.8	
November	6.2	4.2	
December	5.3	3.6	

\*Inventory in Months is calculated by dividing the Active 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	
<b>Average Sale Price % Change:</b>	+7.5% (\$282,200 v. \$262,500)
<b>Median Sale Price % Change:</b>	+9.1% (\$240,000 v. \$220,000)

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
2013	March	3,002	2,628	1,935	299,000	250,000	112
	February	2,453	2,130	1,376	282,000	242,000	116
	Year-to-date	7,963	6,466	4,789	290,300	247,100	113
2012	March	2,886	2,272	1,694	252,600	215,700	135
	Year-to-date	8,070	5,809	4,303	251,700	212,000	135
Change	March	4.0%	15.7%	14.2%	18.4%	15.9%	-16.6%
	Prev Mo 2013	22.4%	23.4%	40.6%	6.0%	3.3%	-3.4%
	Year-to-date	-1.3%	11.3%	11.3%	15.3%	16.6%	-16.3%

# AREA REPORT • 3/2013

## 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 2013 v. 2012 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2013 v. 2012 <sup>1</sup>	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change <sup>2</sup>	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	222	137	27	111	32.1%	86	248,600	77	334	285	14.5%	205	242,600	233,500	5.5%	2	362,500	6	94,600	8	352,100
142	NE Portland	424	309	52	249	8.7%	197	315,100	78	776	630	9.8%	490	313,600	268,700	9.7%	5	229,600	15	180,100	22	384,700
143	SE Portland	526	339	65	287	1.1%	223	246,900	89	874	739	3.2%	599	237,700	205,000	10.0%	7	354,200	12	87,100	35	389,900
144	Gresham/ Troutdale	465	180	43	153	4.8%	106	211,900	151	504	358	0.8%	273	217,300	202,500	4.7%	1	280,000	15	110,400	11	210,400
145	Milwaukie/ Clackamas	577	250	71	218	0.5%	158	269,300	105	693	534	4.9%	403	259,000	242,200	5.9%	-	-	27	121,200	6	626,200
146	Oregon City/ Canby	440	165	44	138	27.8%	97	249,000	110	457	338	12.7%	239	248,700	235,500	2.8%	1	310,000	21	126,400	2	281,900
147	Lake Oswego/ West Linn	435	183	61	154	31.6%	125	494,900	120	516	386	18.8%	279	478,600	410,000	5.8%	-	-	3	182,300	1	595,000
148	W Portland	684	336	89	291	20.7%	214	422,500	110	909	688	14.9%	502	414,300	347,300	8.9%	3	248,800	18	156,600	9	529,100
149	NW Wash Co.	235	160	32	136	3.8%	92	372,900	117	400	332	6.8%	248	371,300	350,200	-0.5%	-	-	6	222,000	2	348,000
150	Beaverton/ Aloha	371	270	58	247	13.3%	161	258,800	83	678	579	10.5%	391	243,400	222,000	7.5%	1	50,000	3	306,700	7	257,500
151	Tigard/ Wilsonville	504	263	45	239	30.6%	183	304,000	118	714	624	24.8%	457	304,600	276,000	6.8%	1	177,900	10	221,700	6	238,400
152	Hillsboro/ Forest Grove	385	184	26	198	24.5%	143	233,400	137	484	469	10.6%	344	228,900	209,500	7.4%	3	311,100	9	134,700	12	257,500
153	Mt. Hood	97	19	4	18	80.0%	15	187,400	365	47	36	2.9%	28	206,800	169,500	8.6%	-	-	2	139,800	-	-
155	Columbia Co.	287	75	28	57	21.3%	43	144,600	122	200	149	6.4%	121	153,200	154,900	2.5%	2	202,500	8	57,300	1	110,000
156	Yamhill Co.	555	132	45	132	34.7%	92	268,200	191	377	319	28.6%	210	238,700	187,500	10.3%	3	255,000	18	161,400	4	238,100

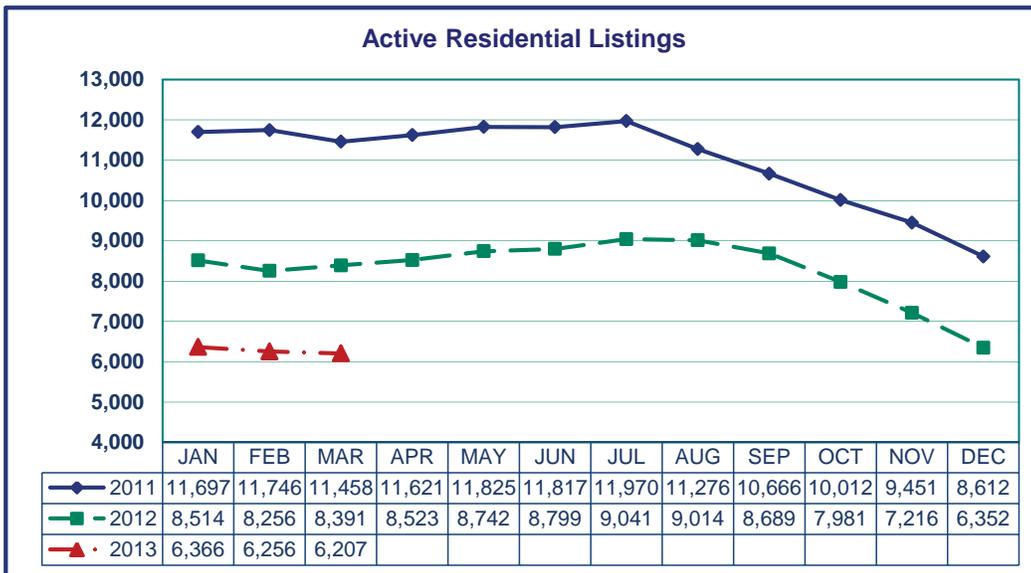
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2013 with March 2012. The Year-To-Date section compares 2013 year-to-date statistics through March with 2012 year-to-date statistics through March.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/12-3/31/13) with 12 months before (4/1/11-3/31/12).

<sup>3</sup> 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.

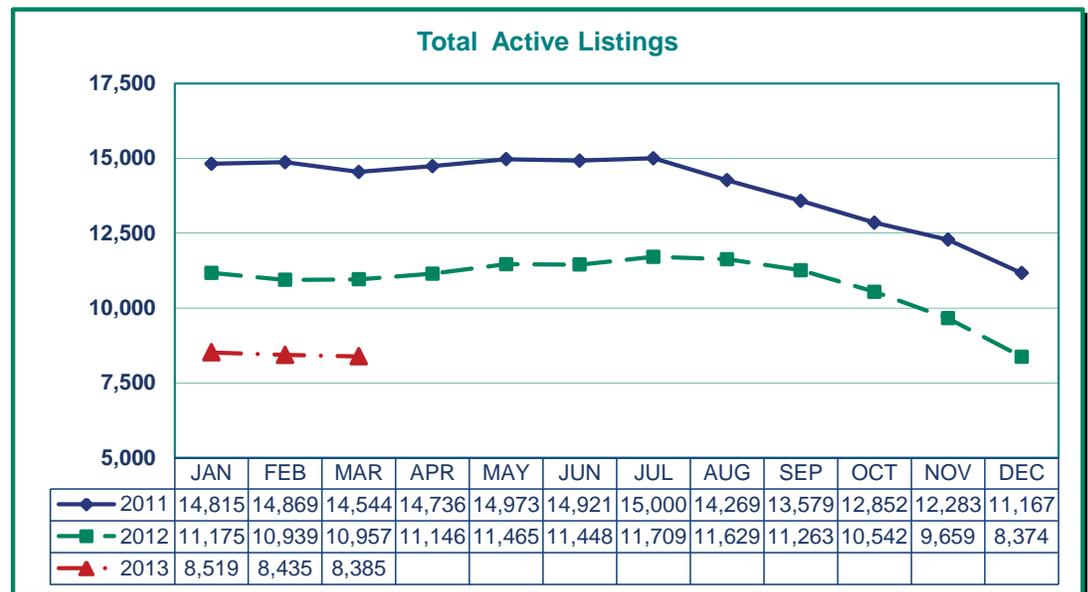
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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

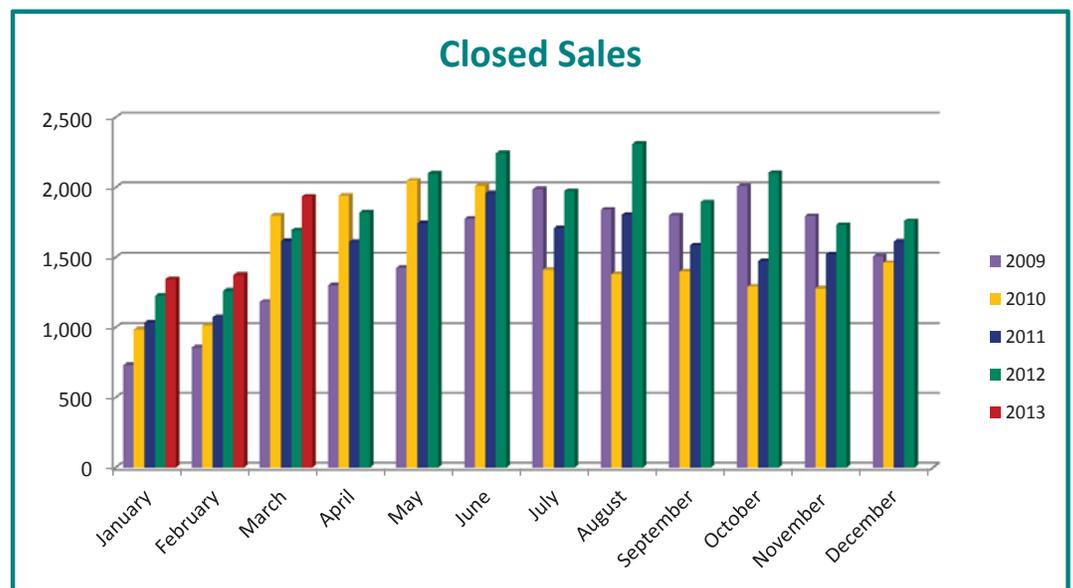
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



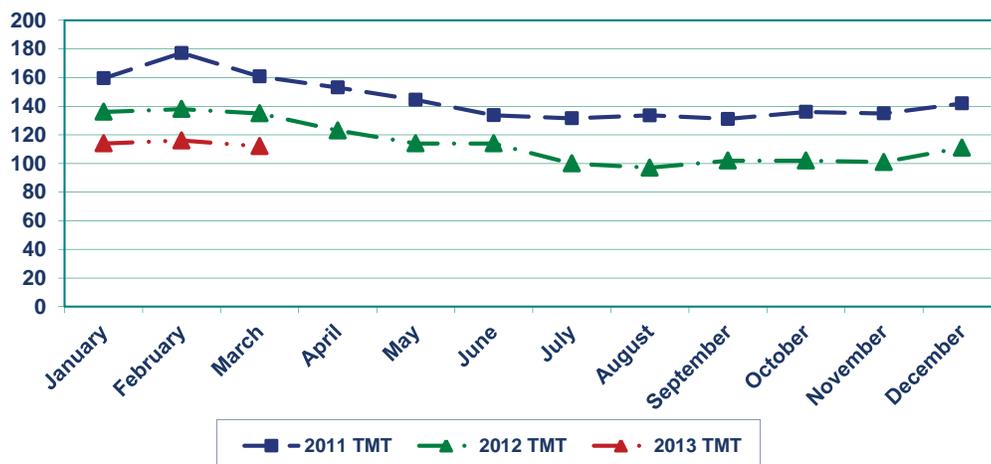
## CLOSED SALES

### 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



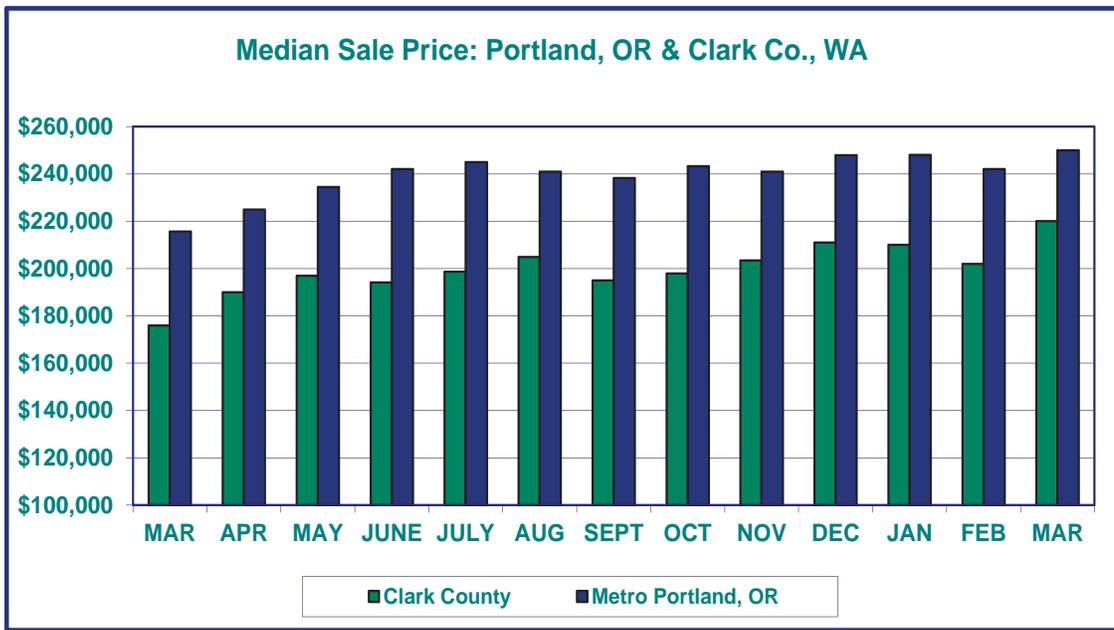
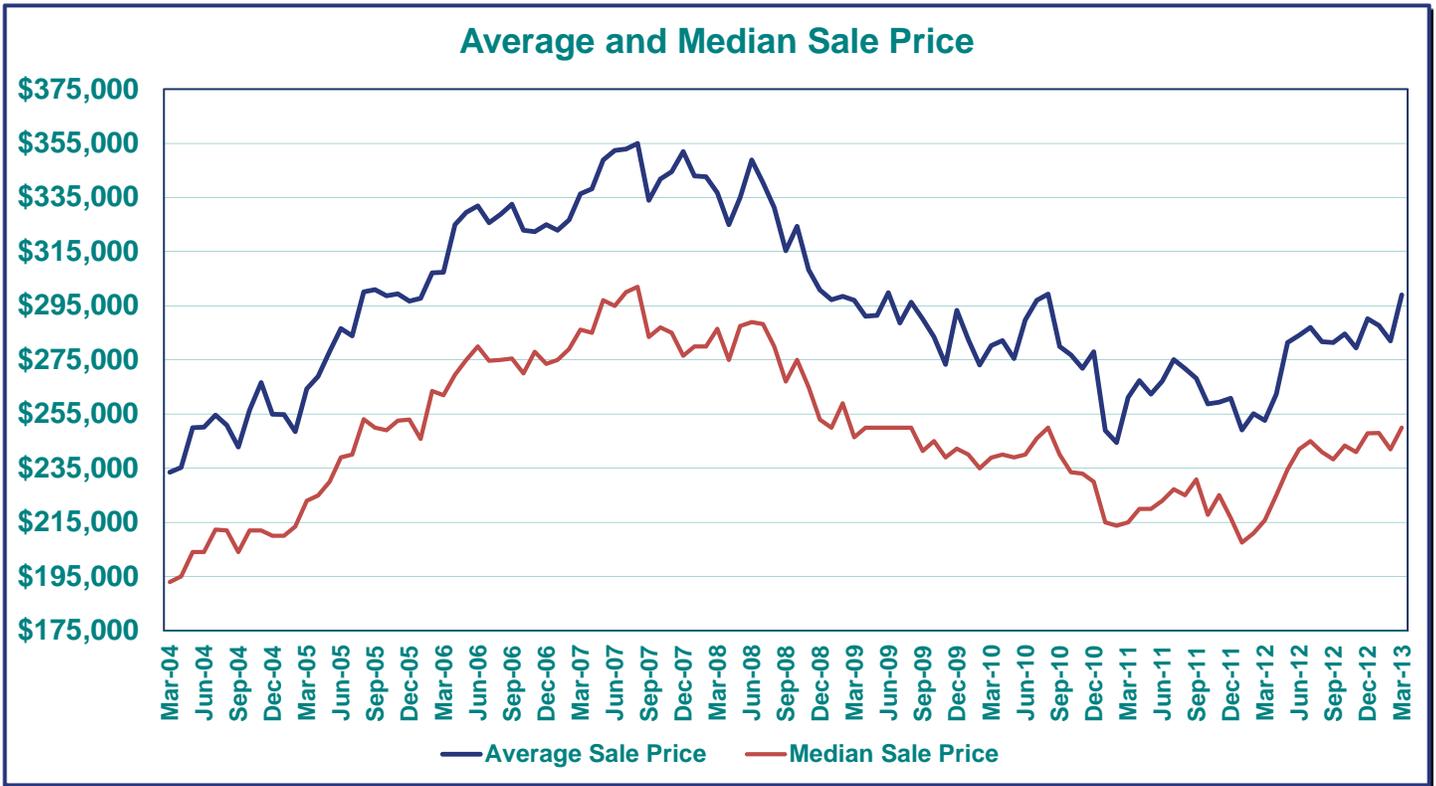
## DAYS ON MARKET

### 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**

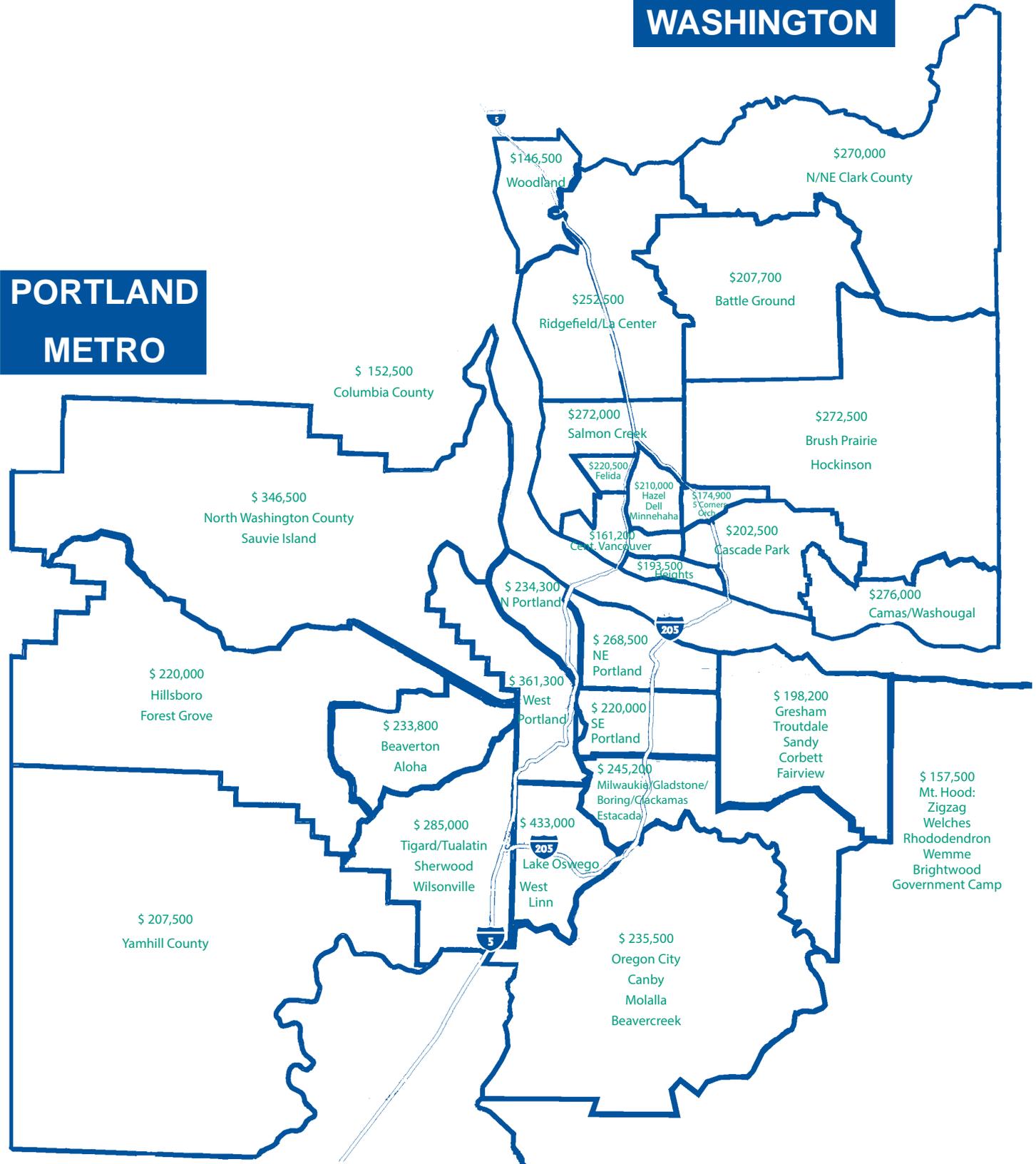
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## March 2013

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**





MULTIPLE LISTING SERVICE

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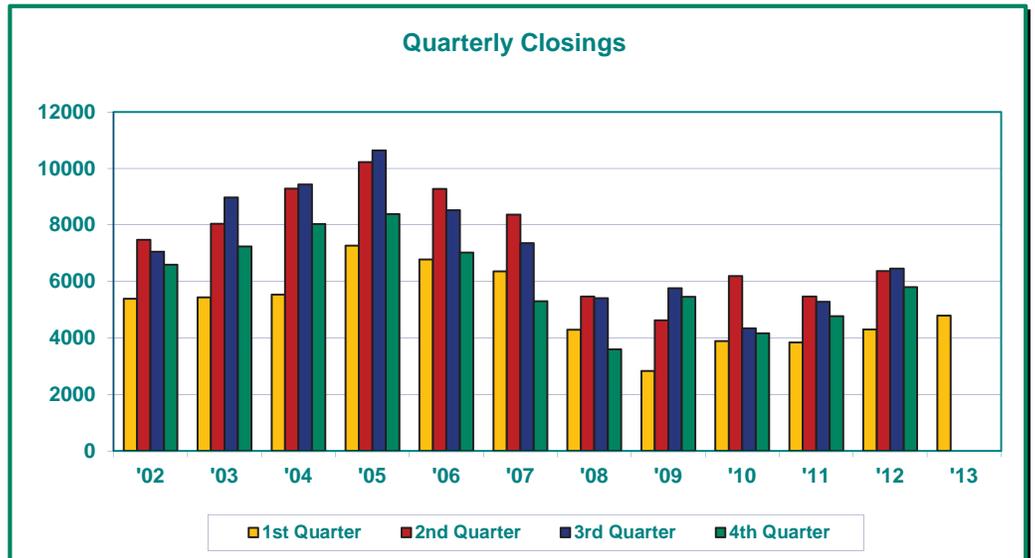
## MEDIAN SALE PRICE CONDOS PORTLAND, OR

This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.



## QUARTERLY CLOSINGS PORTLAND, OR

This graph shows the number of closed sales by quarter for the Portland, Oregon, metropolitan area.



Brian Carlson, Chairman of the Board  
Kurt von Wasmuth, President/CEO  
Heather Andrews, Editor