

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

July 2013 Reporting Period

## July Highlights

Summer has been sunny indeed for real estate in the Portland metro area. Closed sales (2,766) topped June's number (2,511) by 10.2%. This represents the best July for Portland since 2005, when there were 3,258 closed sales!

New listings, at 3,877, were up 3.4% in July over the previous month, and 22.6% over July 2012.

Pending sales for the month dropped just slightly (2.4%) to 2,738 from 2,809 in June. This represents a 15.4% increase over the 2,372 accepted offers from July 2012.

At 63 days, average total market time continues to drop. Inventory has decreased slightly, and currently sits at 2.8 months. Total active listings rose by 500 between

June and July. At the end of July, there were 7,849 active residential listings on the market.

## Year-to-Date Summary

There have been 17,406 accepted offers and 15,467 closed sales in 2013, up 17.2% from 14,851 pendings and 19.6% from 12,933 closed sales in the same period last year. The 23,357 new listings so far this year represent a 10.7% increase from the 21,095 entered the first seven months of last year.

## Average and Median Sale Prices

The average sales price so far this year is \$307,100, up 14.0% from the same period in 2012, when the average was \$269,300. In the same comparison, the median price increased 13.7% from \$229,500 last year to \$261,000 thus far in 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	3.1
May	6.8	4.2	2.5
June	6.0	3.9	2.9
July	7.0	4.6	2.8
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

**Average Sale Price % Change:**  
+11.1% (\$296,900 v. \$267,200)  
**Median Sale Price % Change:**  
+12.2% (\$252,500 v. \$225,000)

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	July	3,877	2,738	2,766	326,500	280,000	63
	June	3,751	2,804	2,511	313,900	272,000	70
	Year-to-date	23,357	17,406	15,467	307,100	261,000	88
2012	July	3,162	2,372	1,973	287,000	245,000	100
	Year-to-date	21,095	14,851	12,933	269,300	229,500	120
Change	July	22.6%	15.4%	40.2%	13.8%	14.3%	-36.7%
	Prev Mo 2013	3.4%	-2.4%	10.2%	4.0%	2.9%	-10.0%
	Year-to-date	10.7%	17.2%	19.6%	14.0%	13.7%	-26.6%

# AREA REPORT • 7/2013

## 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/Canceled 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	298	166	38	108	1.9%	106	273,800	59	974	747	13.0%	675	260,100	245,000	9.2%	6	432,700	24	119,600	23	326,100
142	NE Portland	552	340	78	259	6.6%	308	346,900	32	2,309	1,774	18.0%	1,604	324,100	277,700	13.5%	14	354,700	27	163,600	51	385,600
143	SE Portland	720	452	82	335	7.7%	318	278,800	43	2,674	2,027	8.2%	1,810	264,600	230,000	14.7%	12	342,500	40	139,400	96	380,600
144	Gresham/ Troutdale	573	241	49	153	10.9%	159	237,500	88	1,392	965	9.8%	861	220,300	210,000	9.4%	5	141,800	45	126,200	20	248,900
145	Milwaukie/ Clackamas	681	294	81	205	22.8%	200	284,100	86	1,924	1,411	19.8%	1,207	273,600	255,000	8.4%	3	135,300	76	167,300	17	401,600
146	Oregon City/ Carby	500	211	51	158	23.4%	133	280,600	74	1,285	924	27.6%	806	264,000	248,500	7.8%	5	261,600	68	129,300	11	331,600
147	Lake Oswego/ West Linn	561	245	50	150	17.2%	183	525,300	88	1,526	1,020	17.5%	937	482,600	421,700	13.3%	-	-	18	370,500	2	508,900
148	W Portland	881	448	98	315	10.9%	326	450,100	66	2,739	1,952	19.1%	1,745	441,300	375,000	8.5%	11	427,300	47	166,500	15	489,300
149	NW Wash Co.	323	199	34	131	17.0%	148	410,900	37	1,157	880	12.7%	806	392,600	373,000	5.6%	-	-	22	278,100	4	337,000
150	Beaverton/ Aloha	507	336	46	219	9.0%	243	261,900	45	1,963	1,545	16.1%	1,379	252,900	235,000	12.7%	3	150,000	14	338,300	23	286,800
151	Tigard/ Wilsonville	616	372	57	265	30.5%	253	322,400	61	2,027	1,639	25.6%	1,432	315,400	290,000	7.7%	3	1,702,600	32	240,400	14	243,700
152	Hillsboro/ Forest Grove	518	264	36	215	21.5%	196	263,000	64	1,527	1,246	15.4%	1,098	242,500	226,000	12.3%	11	508,900	38	178,600	28	264,000
153	Mt. Hood	136	31	2	15	-6.3%	16	274,100	73	174	87	2.4%	71	216,800	176,000	18.3%	-	-	3	111,500	1	205,000
155	Columbia Co.	312	90	31	65	16.1%	63	206,700	102	555	392	19.1%	364	178,500	166,500	5.2%	9	196,700	20	64,800	6	184,200
156	Yamhill Co.	671	188	53	145	42.2%	114	252,900	128	1,131	797	29.8%	672	233,800	196,500	13.4%	9	267,400	85	139,900	16	264,500

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

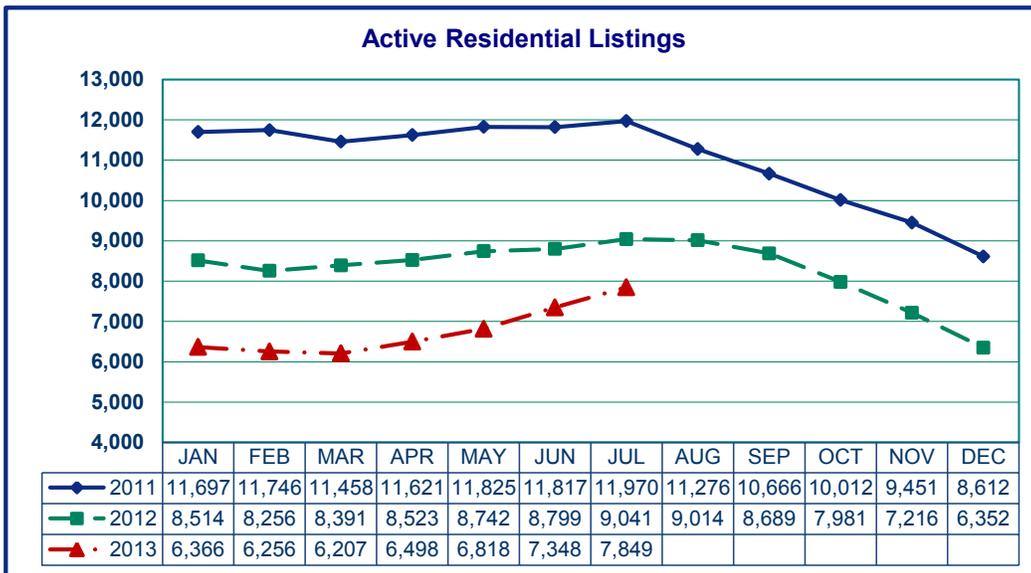
<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/12-7/31/13) with 12 months before (8/1/11-7/31/12).

<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

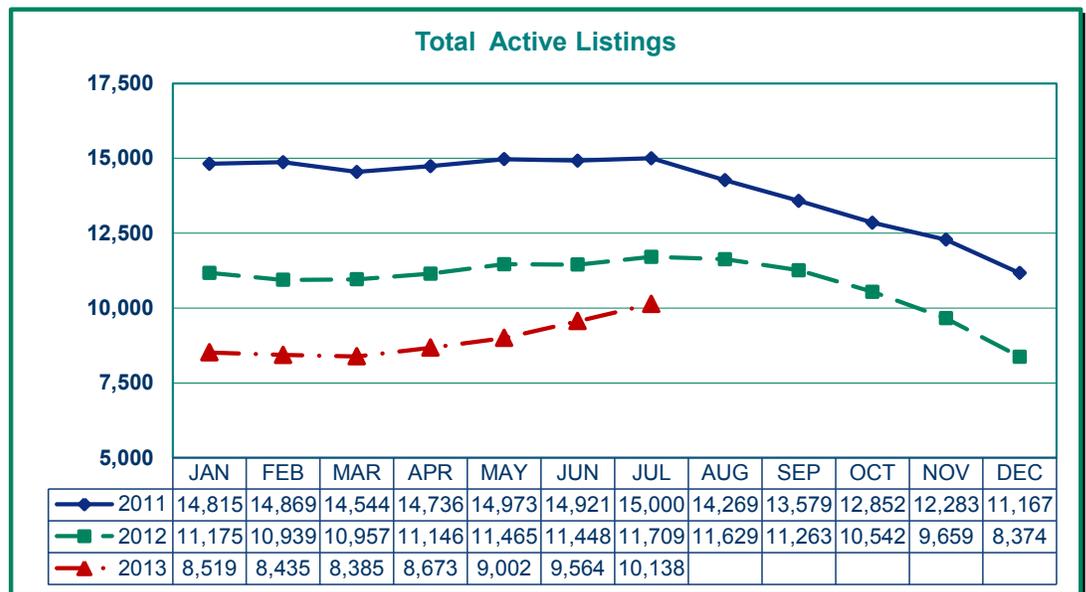
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## 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

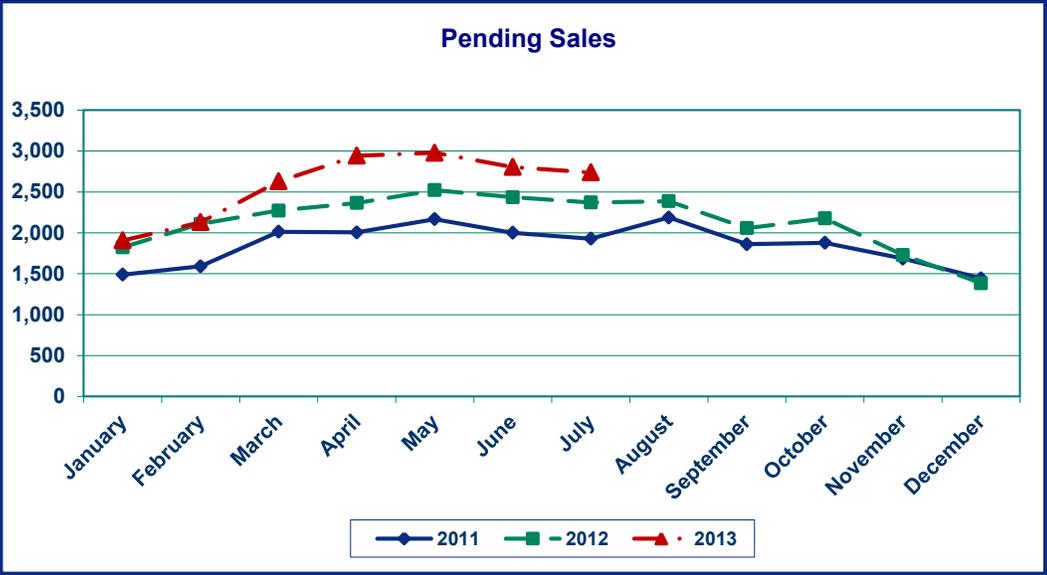
### PORTLAND, OR

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

### PENDING LISTINGS

#### PORTLAND, OR

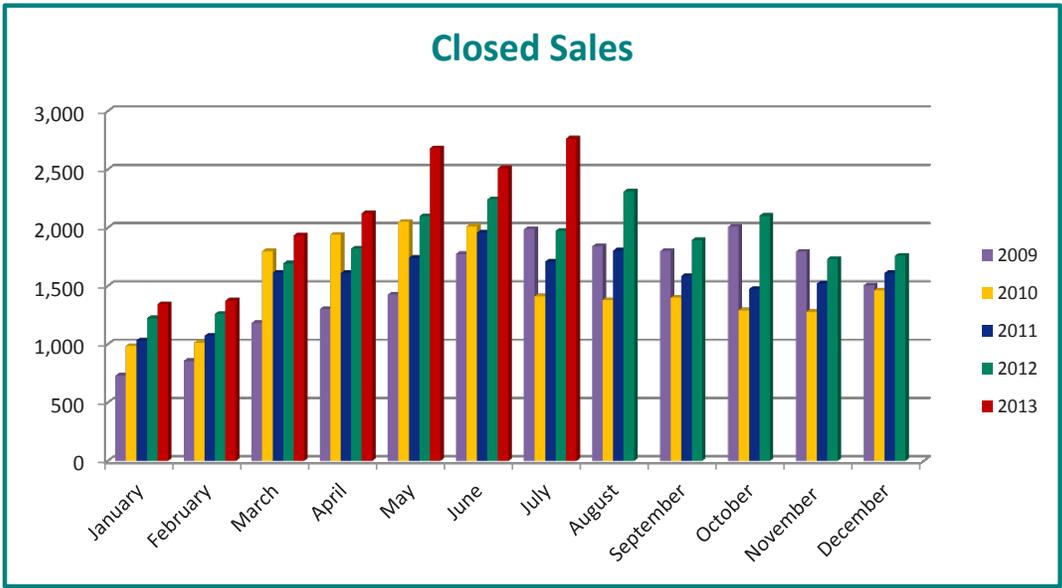
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



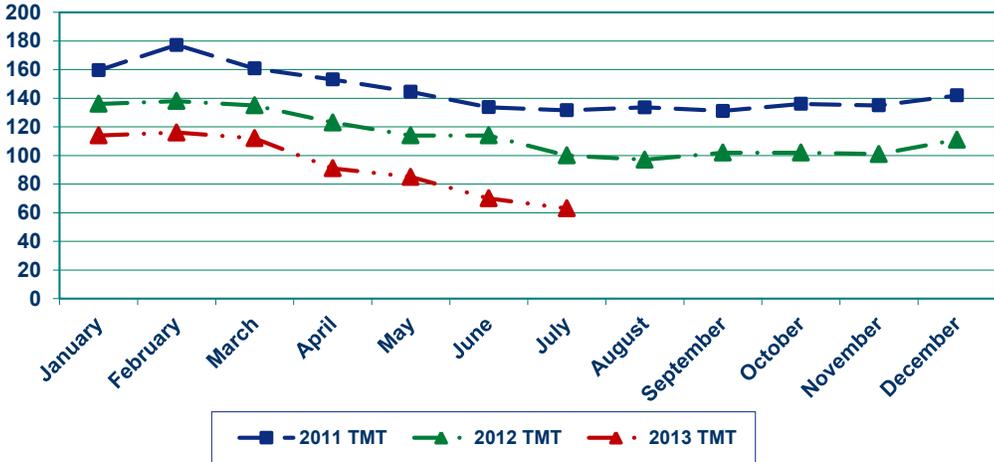
### CLOSED SALES

#### 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



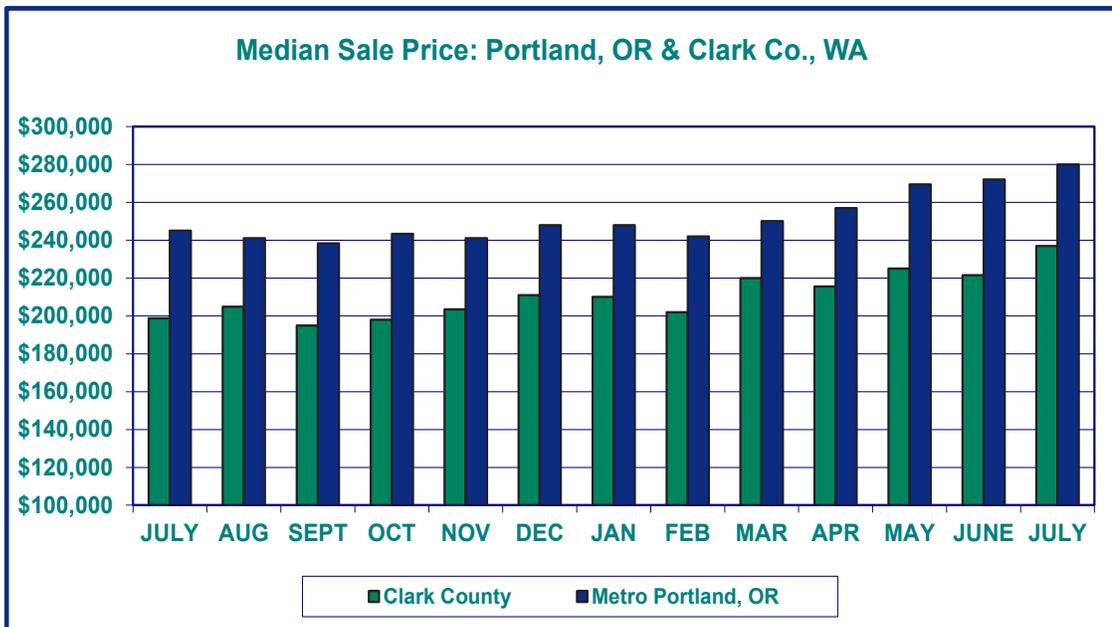
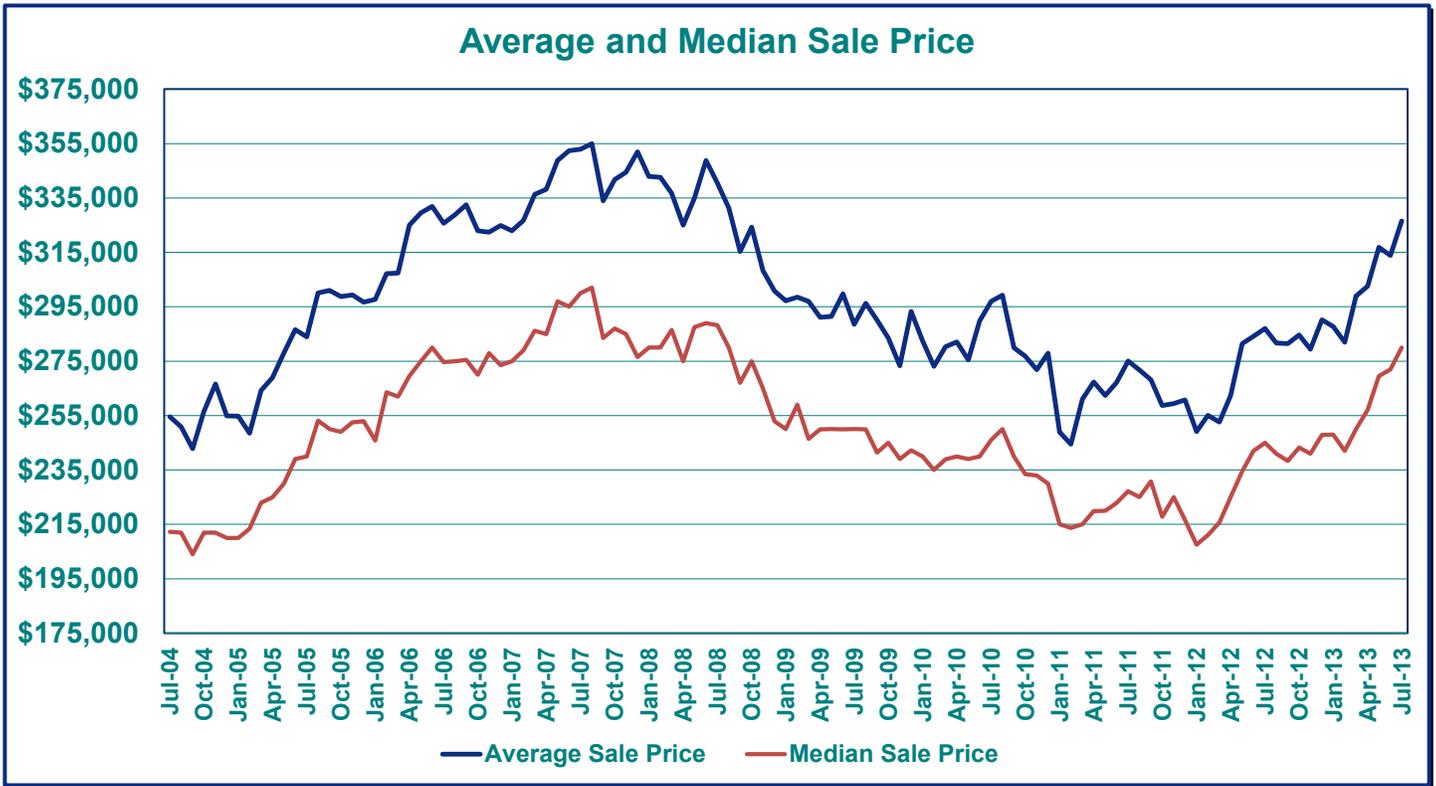
### DAYS ON MARKET

#### 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**

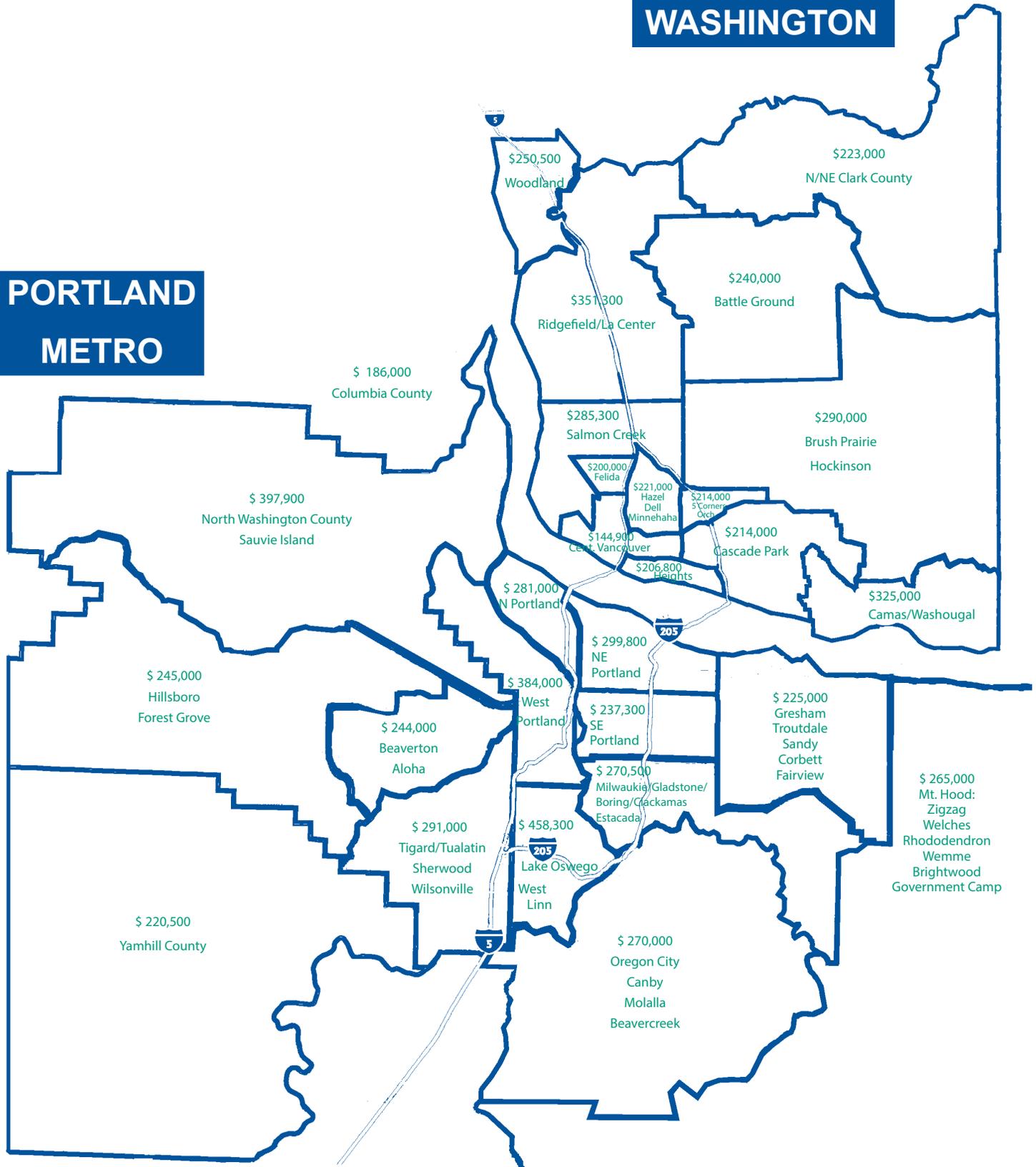
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## July 2013

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**



Corporate  
8338 NE Alderwood Rd, Suite 230  
Portland, OR 97220  
(503) 236-7657  
Fax: (503) 230-0689

Southwest Washington  
1514 Broadway, Suite 101  
Vancouver, WA 98663  
(360) 696-0718  
Fax: (360) 696-9342

Salem  
4035 12th Street Cutoff SE, Suite 110  
Salem, OR 97302  
(503) 587-8810  
Fax: (503) 585-3817

Lane County: Eugene  
2139 Centennial Plaza  
Eugene, OR 97401  
(541) 686-2885  
Fax: (541) 484-3854

Lane County: Florence  
PO Box 414  
Florence, OR 97439  
(541) 902-2560  
Fax: (541) 902-1341

Douglas County  
3510 NE Edenbower  
Roseburg, OR 97470  
(541) 673-3571  
Fax: (541) 673-6581

Curry County  
PO Box 6307  
Brookings, OR 97415  
(541) 469-0219  
Fax: (541) 469-9695

Mid-Columbia  
PO Box 1088  
Hood River, OR 97031  
(541) 436-2956  
Fax: (541) 387-6657

Eastern Oregon  
PO Box 751  
Hermiston, OR 97838  
(541) 567-5186  
Fax: (541) 289-7320

Coos County  
1946 Sherman Ave., Suite 101  
North Bend, OR 97459  
(541) 751-1070  
Fax: (541) 751-1083

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, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Willowa County.

RMLS™ was formed by area Boards and Associations of REALTORS® in 1991.

E-mail subscriptions are available for \$45 per year by contacting RMLS™, (503) 236-7657. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS™.

## ACTIVE & CLOSED CONDOS

### PORTLAND, OR

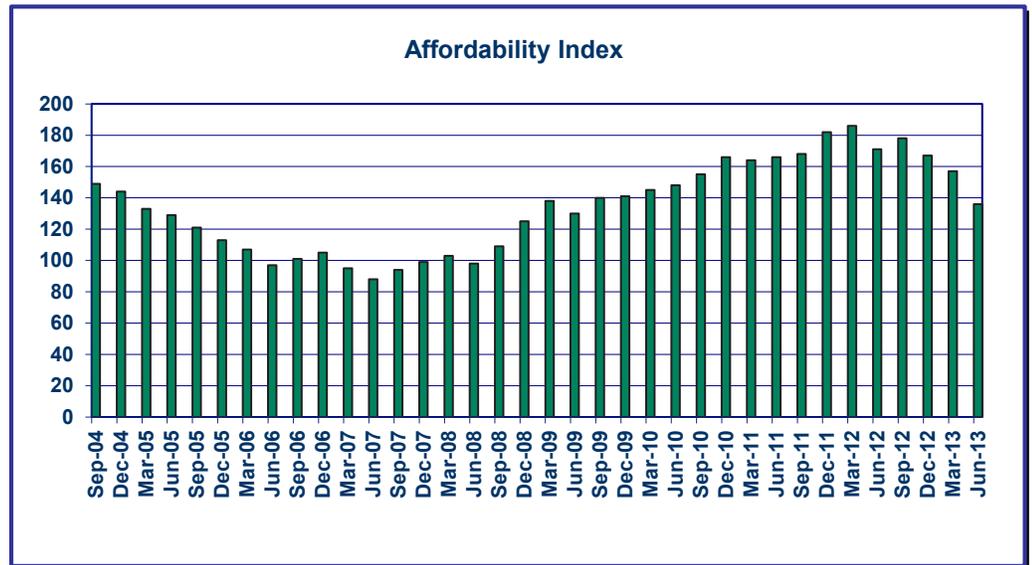
This graph shows the number of active and closed condos in the Portland, Oregon, metropolitan area.



## AFFORDABILITY

### PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in June 2013.



**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 (\$68,300 in 2013, per HUD) can afford 136% of a monthly mortgage payment on a median priced home (\$272,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.07% (per Freddie Mac).



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