

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

January 2014 Reporting Period

January Highlights

A slight rise in pending sales ushered in the new year this January in the Portland metro region. At 2,027, pending sales fared 36.6% higher than the 1,484 accepted offers from December and 6.3% better than the 1,906 from January 2013. In fact, it was the best January for new listings since 2007, when there were 2,544 for the month!

New listings (2,583) nearly doubled (93.8%) compared to last month's 1,333, and also fared 5.9% better than the 2,438 new listings posted last January. At 1,396, closed sales fell 21.7% compared to December but still ended 3.9% higher than last January's 1,344.

The number of active residential listings fell to 5,671 in January—

lower than both January 2013 and January 2012. Total market time increased to 96 days, but is still lower than the last two previous Januaries. Inventory rose slightly in January to 4.1 months.

Average and Median Sale Prices

Prices are on the rise. Comparing the average price of sold homes in the twelve months ending January 31st of this year (\$312,000) with the average price of homes sold in the twelve months ending January 2013 (\$277,100) shows an increase of 12.6%. In the same comparison, the median has increased 13.6% from \$235,000 to \$267,000.

Inventory in Months*			
	2012	2013	2014
January	7.0	4.7	4.1
February	6.5	4.5	
March	5.0	3.2	
April	4.7	3.1	
May	4.2	2.5	
June	3.9	2.9	
July	4.6	2.8	
August	3.9	3.1	
September	4.6	3.7	
October	3.8	3.4	
November	4.2	3.7	
December	3.6	3.2	

*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:
+12.6% (\$312,000 v. \$277,100)
Median Sale Price % Change:
+13.6% (\$267,000 v. \$235,000)

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
2014	January	2,583	2,027	1,396	317,200	265,000	96
	December	1,333	1,484	1,782	308,700	267,300	87
	Year-to-date	2,583	2,027	1,396	317,200	265,000	96
2013	January	2,438	1,906	1,344	287,700	248,000	114
	Year-to-date	2,438	1,906	1,344	287,700	248,000	114
Change	January	5.9%	6.3%	3.9%	10.3%	6.9%	-15.8%
	Prev Mo 2013	93.8%	36.6%	-21.7%	2.8%	-0.9%	10.3%
	Year-to-date	5.9%	6.3%	3.9%	10.3%	6.9%	-15.8%

AREA REPORT • 1/2014

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 2014 v. 2013 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2014 v. 2013 ¹	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	188	110	46	101	31.2%	76	270,800	65	110	101	31.2%	76	270,800	257,500	15.7%	1	235,500	1	280,000	1	350,000
142	NE Portland	309	180	81	193	8.4%	143	317,800	80	180	193	8.4%	143	317,800	264,900	12.7%	4	368,000	2	75,000	3	509,200
143	SE Portland	505	291	92	268	21.3%	154	304,700	81	291	268	21.3%	154	304,700	245,500	18.1%	1	40,000	4	167,400	6	396,900
144	Gresham/ Troutdale	472	179	57	131	29.7%	89	241,200	110	179	131	29.7%	89	241,200	229,900	14.4%	3	179,700	5	92,000	1	795,000
145	Milwaukie/ Clackamas	501	202	86	153	-6.7%	105	294,400	99	202	153	-6.7%	105	294,400	277,500	13.2%	-	-	12	197,700	2	510,800
146	Oregon City/ Canby	415	162	59	106	5.0%	81	293,600	129	162	106	5.0%	81	293,600	289,000	14.4%	-	-	7	228,800	1	270,000
147	Lake Oswego/ West Linn	382	184	83	103	-20.8%	69	486,600	106	184	103	-20.8%	69	486,600	435,000	9.3%	-	-	3	383,200	-	-
148	W Portland	559	314	94	237	23.4%	164	457,500	103	314	237	23.4%	164	457,500	355,000	7.3%	1	42,000	8	152,900	7	807,500
149	NW Wash Co.	210	110	31	107	7.0%	76	376,100	48	110	107	7.0%	76	376,100	356,300	10.4%	-	-	2	224,100	1	350,000
150	Beaverton/ Aloha	390	215	64	147	-12.5%	132	246,400	74	215	147	-12.5%	132	246,400	232,100	17.7%	-	-	-	-	4	417,300
151	Tigard/ Wilsonville	468	233	56	161	-20.3%	113	329,500	106	233	161	-20.3%	113	329,500	302,000	9.6%	1	193,000	3	283,000	1	290,000
152	Hillsboro/ Forest Grove	410	182	53	160	36.8%	87	245,900	73	182	160	36.8%	87	245,900	233,000	13.1%	-	-	8	231,700	2	259,800
153	Mt. Hood	87	18	8	15	66.7%	12	232,100	187	18	15	66.7%	12	232,100	228,300	13.3%	-	-	1	23,000	-	-
155	Columbia Co.	280	75	26	51	-1.9%	32	211,100	167	75	51	-1.9%	32	211,100	171,900	15.9%	-	-	1	170,000	-	-
156	Yamhill Co.	495	128	56	94	0.0%	63	251,900	176	128	94	0.0%	63	251,900	215,000	12.0%	1	381,500	6	96,100	-	-

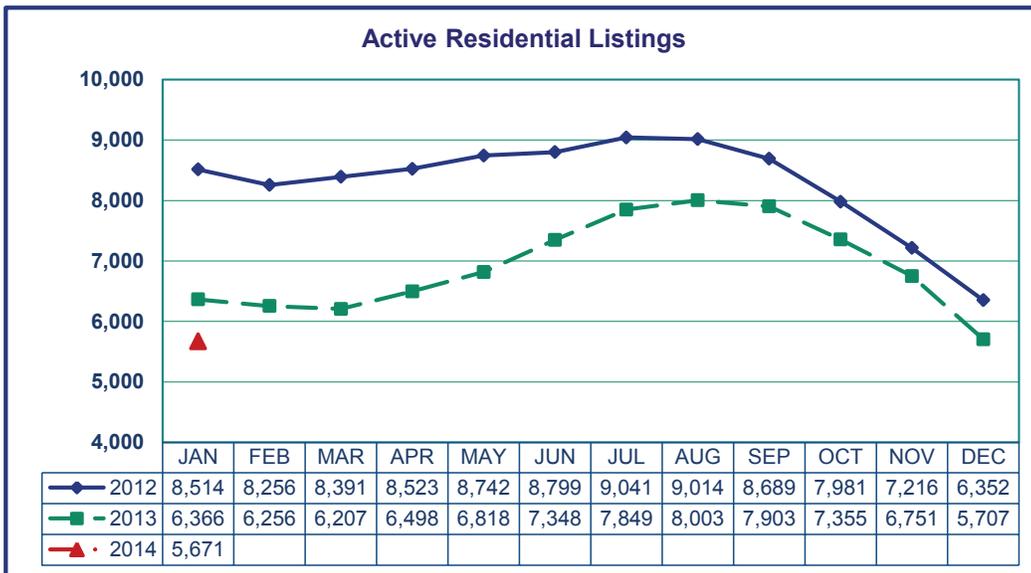
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2014 with January 2013. The Year-To-Date section compares 2014 year-to-date statistics through January with 2013 year-to-date statistics through January.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/13-1/31/14) with 12 months before (2/1/12-1/31/13).

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.

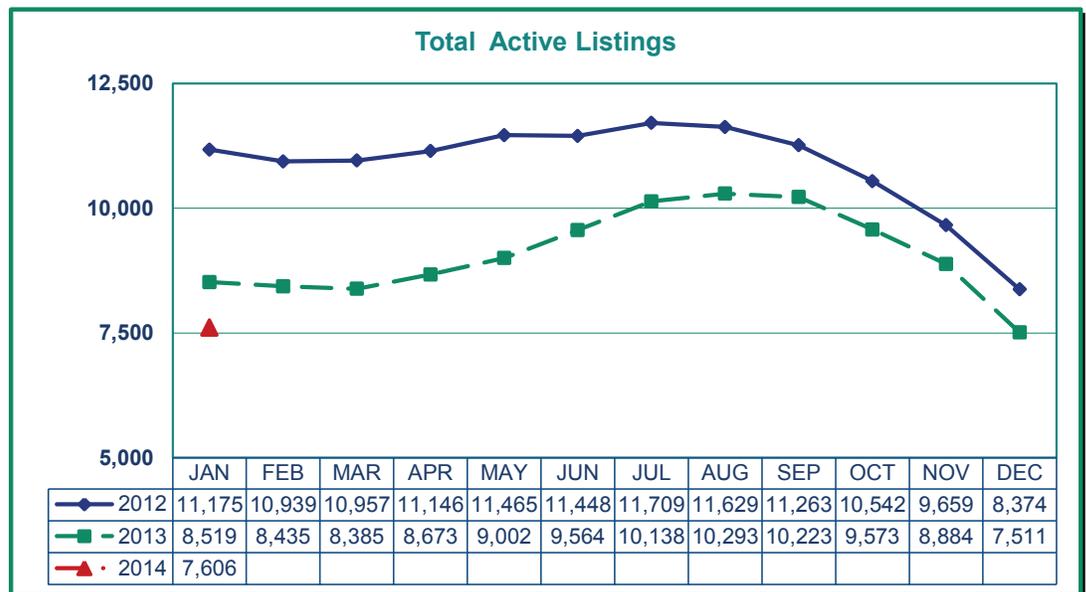
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



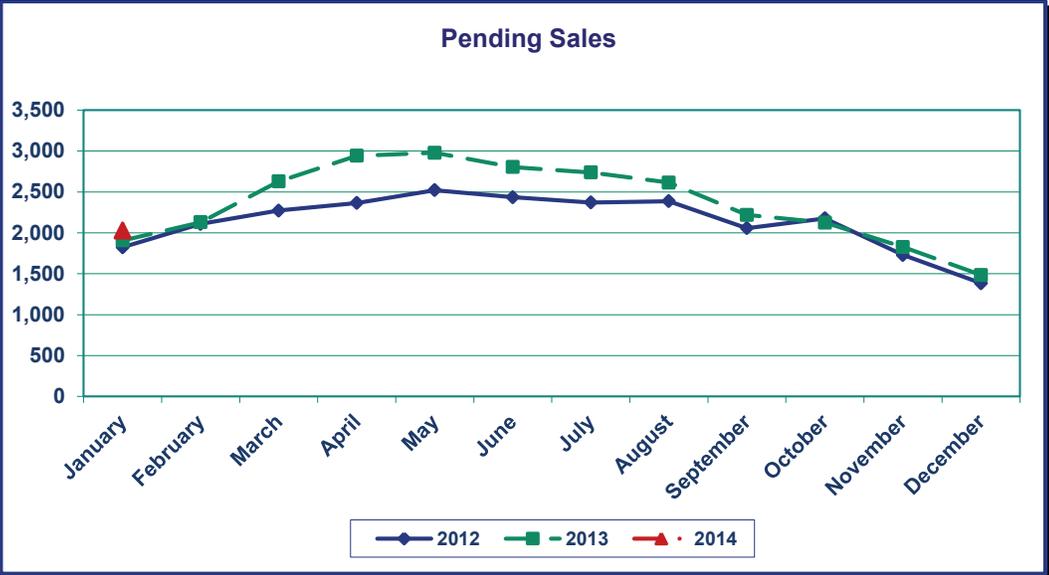
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

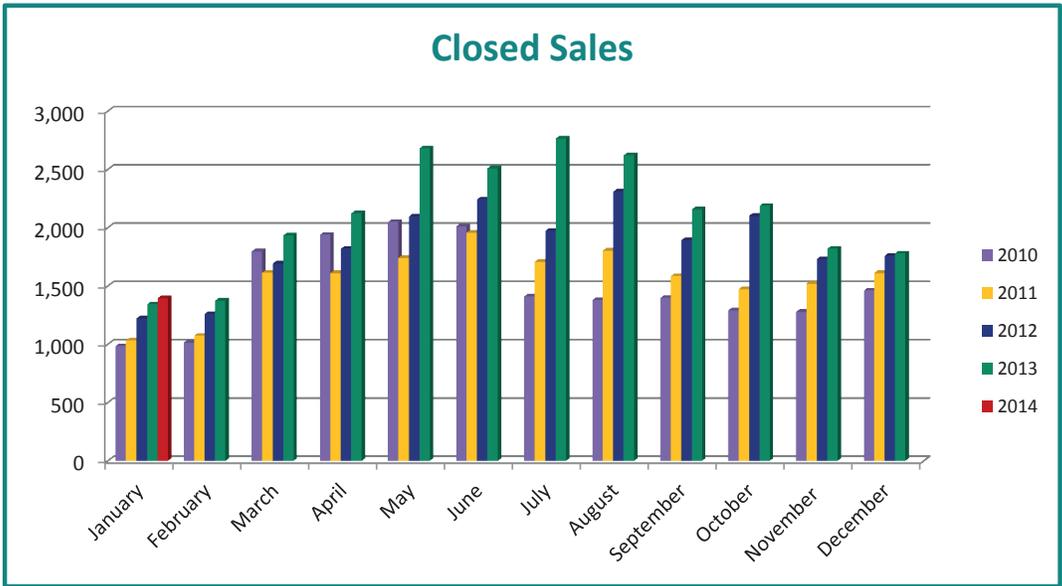
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



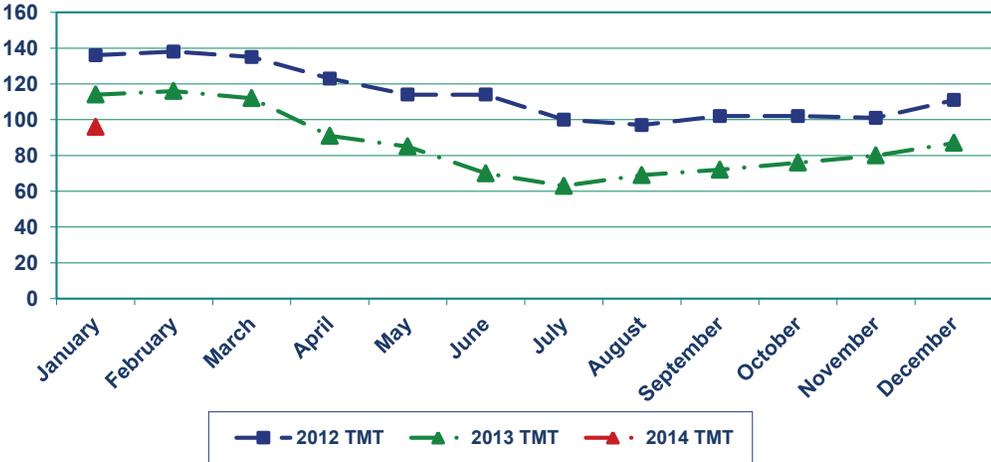
CLOSED SALES

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



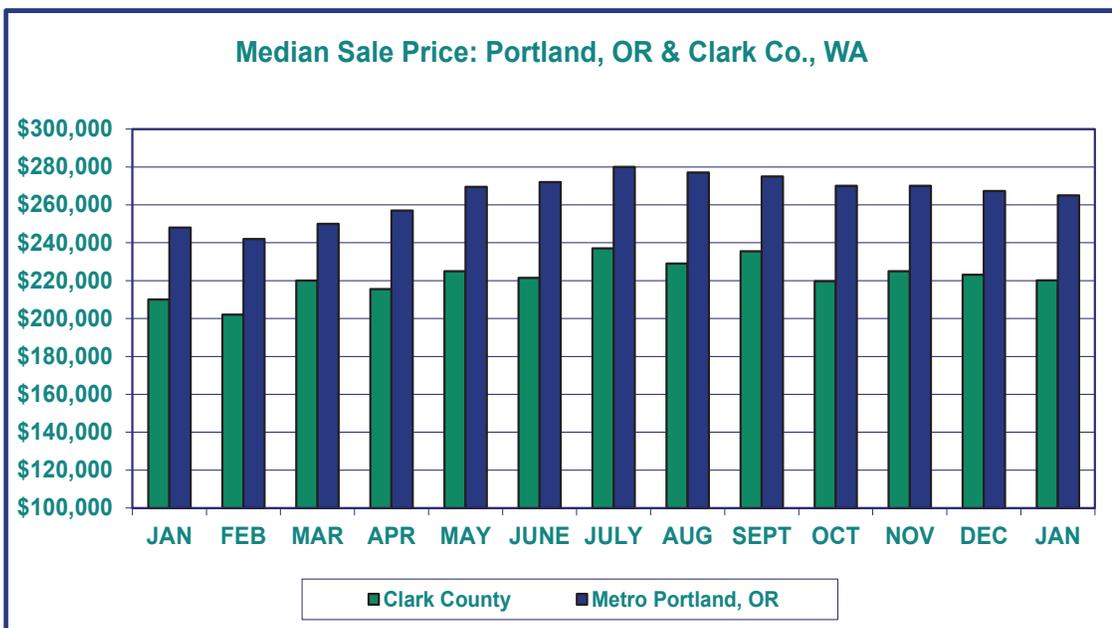
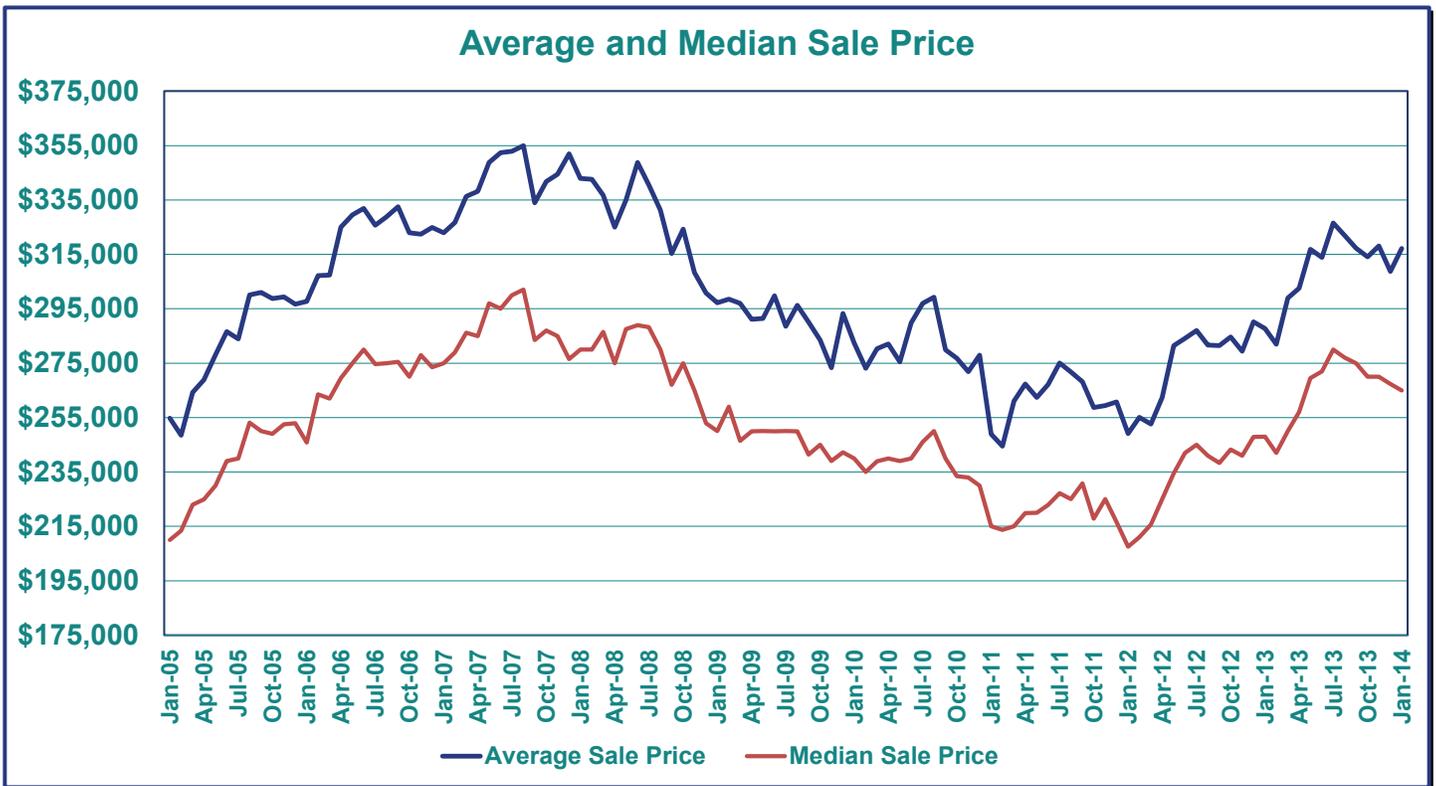
DAYS ON MARKET

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

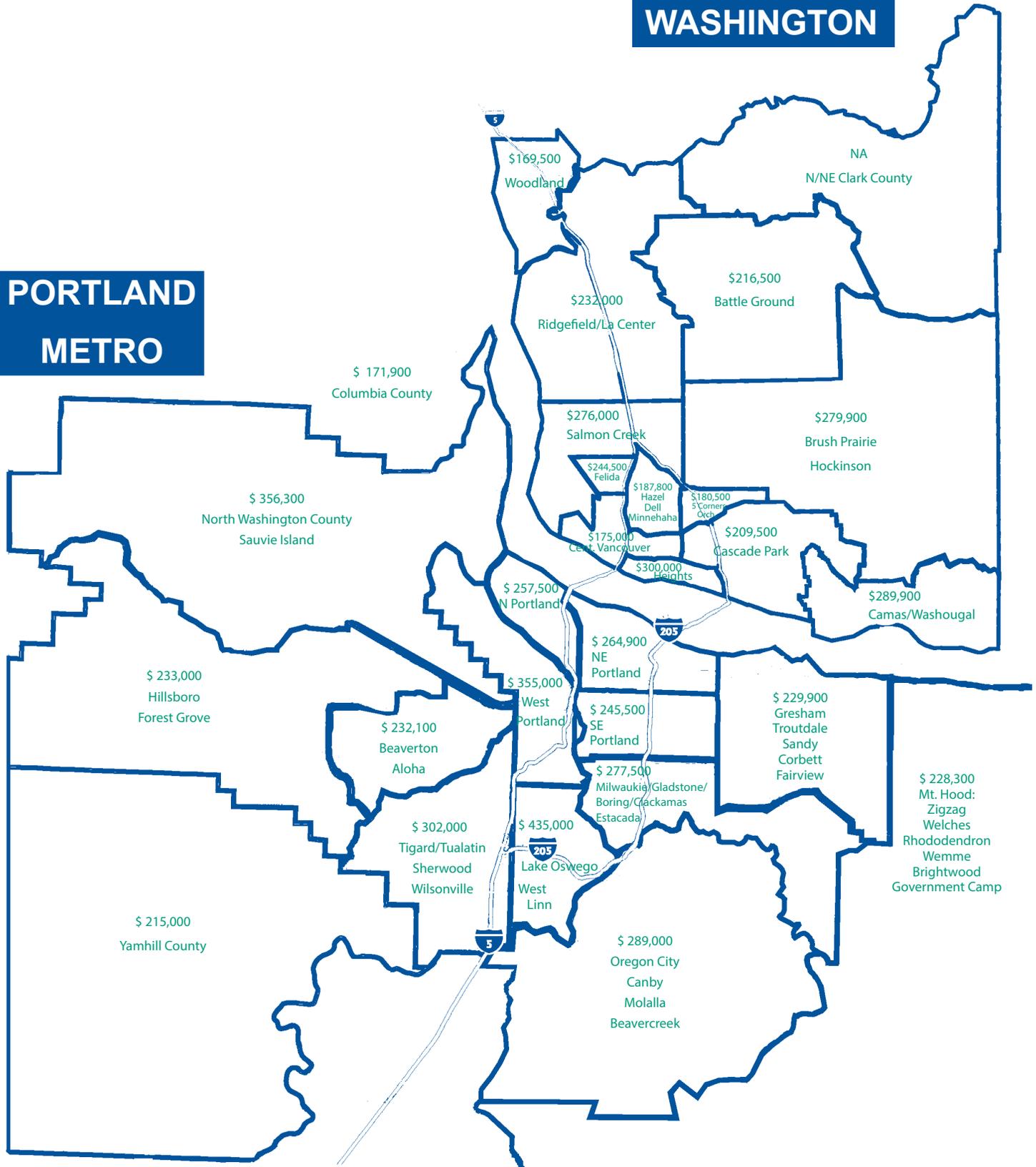
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2014

SW
WASHINGTON

PORTLAND
METRO





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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, 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.

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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 December 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 132% of a monthly mortgage payment on a median priced home (\$267,300 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.46% (per Freddie Mac).



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