

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

February 2014 Reporting Period

February Highlights

February saw an increase in closed sales in the Portland metro region. The 1,467 closed sales represent a 5.1% increase over January's 1,396 closings and a 6.6% increase over the 1,376 closings from February 2013. In fact, it was the best February for closings in the Portland area since 2007, when there were 1,899! Other numbers were slightly cooler in February – accepted offers, at 1,848 fell 8.8% from January's 2,027 pendings and 13.2% from last February's 2,130 pendings. New listings, at 2,354 in February, fell 8.9% compared to January's 2,583 new listings and decreased 4.0% compared to last February's 2,453 new listings.

The number of active residential listings rose to 5,752 in February – lower than both February 2013

and February 2012. Total market time increased to 100 days, but is still the lowest February since 2008. Inventory fell slightly in February to 3.9 months.

Average and Median Sale Prices

Portland-area prices are still rising. Comparing the average price of sold homes in the twelve months ending February 28th of this year (\$314,400) with the average price of homes sold in the twelve months ending February 2013 (\$278,600) shows an increase of 12.8%. In the same comparison, the median has increased 14.9% from \$235,000 to \$269,900.

Inventory in Months*			
	2012	2013	2014
January	7.0	4.7	4.1
February	6.5	4.5	3.9
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:
+12.8% (\$314,400 v. \$278,600)
Median Sale Price % Change:
+14.9% (\$269,900 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	February	2,354	1,848	1,467	325,500	279,000	100
	January	2,583	2,027	1,396	317,200	265,000	96
	Year-to-date	4,967	3,816	2,930	321,000	270,000	97
2013	February	2,453	2,130	1,376	282,000	242,000	116
	Year-to-date	4,915	3,945	2,768	284,300	244,900	114
Change	February	-4.0%	-13.2%	6.6%	15.4%	15.3%	-14.2%
	Prev Mo 2014	-8.9%	-8.8%	5.1%	2.6%	5.3%	4.2%
	Year-to-date	1.1%	-3.3%	5.9%	12.9%	10.2%	-15.0%

AREA REPORT • 2/2014

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	194	107	29	89	-15.2%	76	267,100	81	220	186	5.7%	156	267,900	251,000	15.5%	3	229,500	2	209,300	4	330,900
142	NE Portland	297	189	39	169	-18.4%	141	329,800	80	372	359	-6.5%	293	327,100	269,500	12.2%	5	341,400	3	88,300	9	358,800
143	SE Portland	520	277	63	222	-11.2%	196	285,300	76	571	480	3.2%	362	292,000	242,000	18.4%	4	384,500	7	184,100	22	492,300
144	Gresham/ Troutdale	492	189	56	114	-9.5%	77	219,800	103	369	240	9.6%	173	233,400	227,000	14.2%	3	179,700	11	145,000	2	492,500
145	Milwaukie/ Clackamas	518	187	60	143	-17.3%	105	285,600	111	392	287	-11.7%	213	290,400	275,000	13.4%	1	171,000	22	167,100	2	510,800
146	Oregon City/ Canby	402	136	49	111	-1.8%	72	294,400	103	301	217	4.3%	160	294,700	288,500	14.5%	-	-	12	250,600	1	270,000
147	Lake Oswego/ West Linn	412	168	53	101	-9.8%	79	546,900	137	353	203	-14.3%	150	517,100	425,000	9.9%	1	712,500	6	363,700	-	-
148	W Portland	577	258	69	202	-11.0%	156	482,500	87	573	430	4.6%	326	467,300	365,000	8.4%	2	45,000	13	183,500	8	794,000
149	NW Wash Co.	229	113	22	81	-20.6%	88	408,000	83	226	188	-5.1%	167	391,400	339,000	10.6%	-	-	3	276,100	1	350,000
150	Beaverton/ Aloha	389	220	52	179	-3.2%	115	287,200	67	435	319	-6.5%	251	264,500	240,000	17.7%	-	-	4	115,200	7	411,600
151	Tigard/ Wilsonville	484	174	52	144	-27.3%	117	325,200	95	412	300	-24.1%	235	326,100	302,700	9.1%	2	299,000	8	311,000	2	251,000
152	Hillsboro/ Forest Grove	392	156	38	146	-12.6%	120	253,000	77	339	304	9.0%	211	250,200	235,000	13.1%	1	80,000	12	216,300	3	255,800
153	Mt. Hood	85	13	4	14	40.0%	15	227,900	275	32	30	57.9%	27	229,800	224,000	12.6%	-	-	2	22,800	-	-
155	Columbia Co.	276	63	21	47	-6.0%	36	197,400	216	139	98	1.0%	69	206,100	175,300	18.5%	-	-	5	95,400	1	150,000
156	Yamhill Co.	485	104	37	86	-18.1%	74	275,600	205	233	175	-8.4%	137	264,700	222,500	14.2%	2	210,800	14	123,300	1	243,000

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

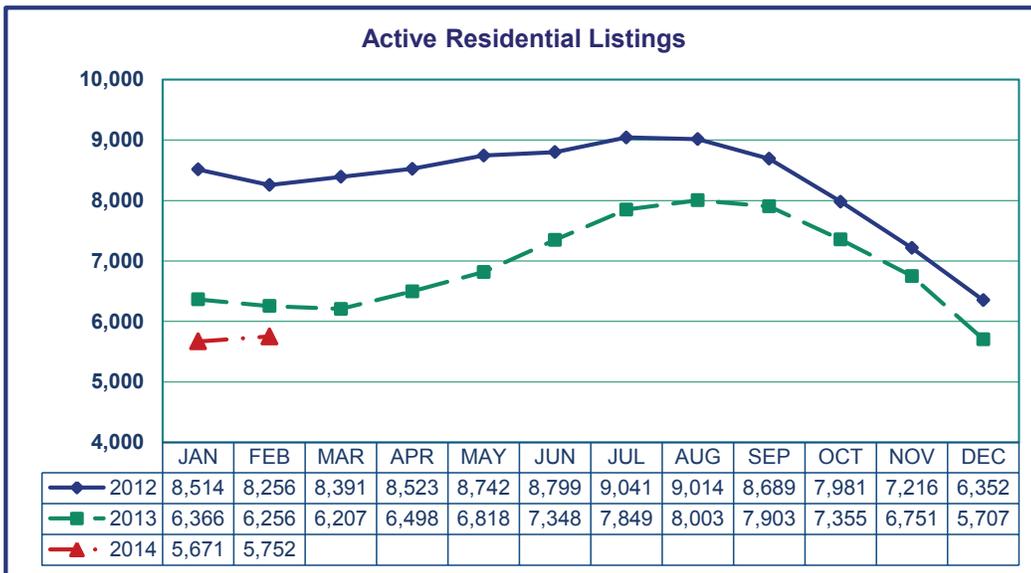
² % Change is based on a comparison of the rolling average sale price for the last 12 months (3/1/13-2/28/14) with 12 months before (3/1/12-2/28/13).

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

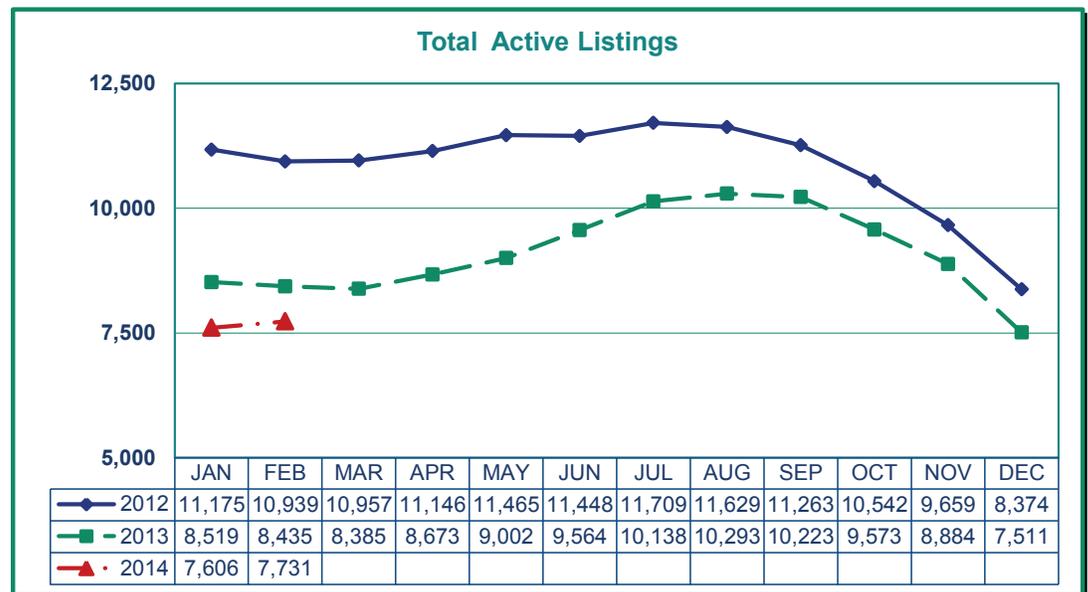
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



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

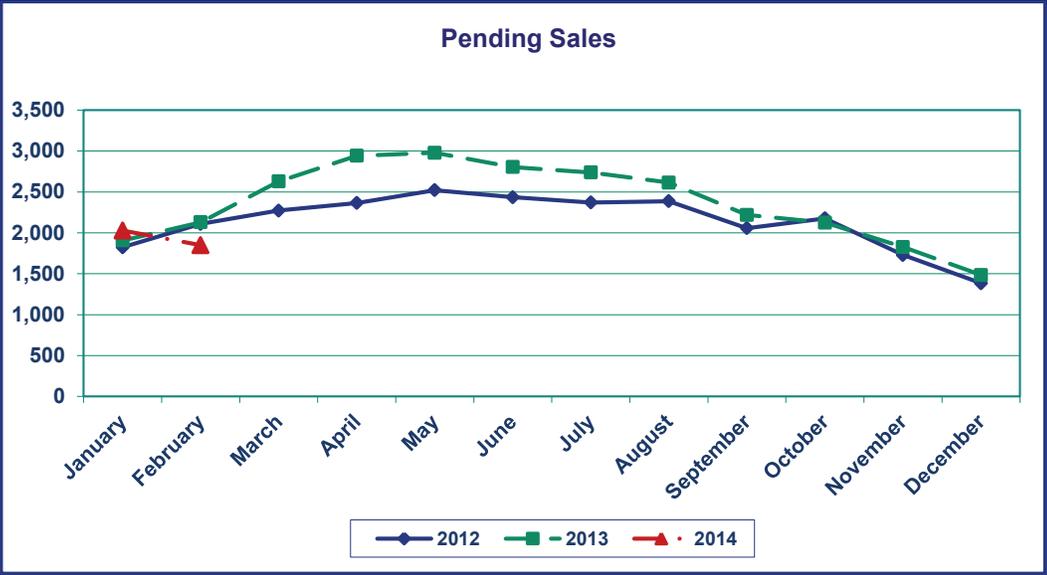
PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

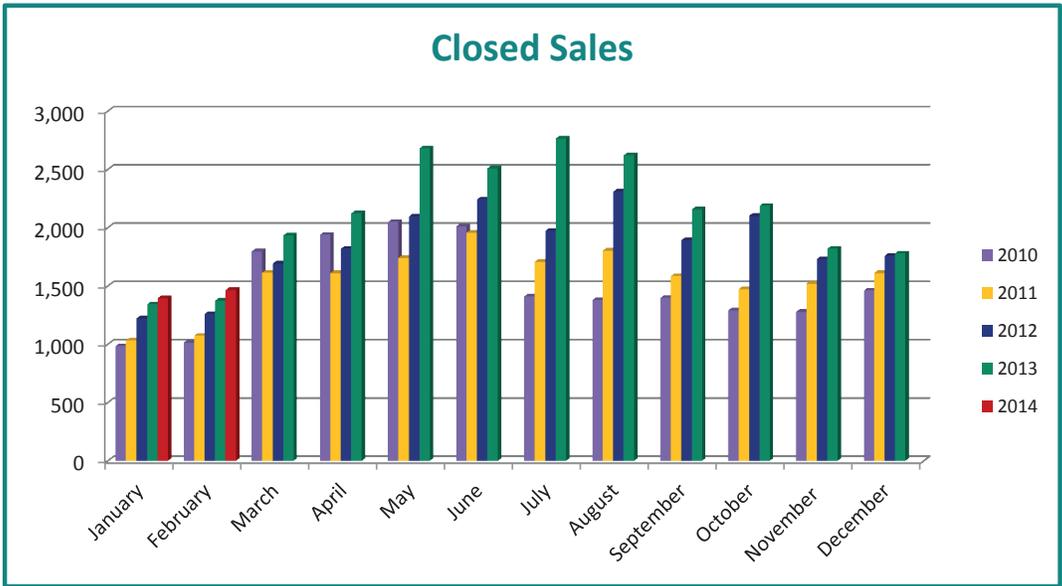
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



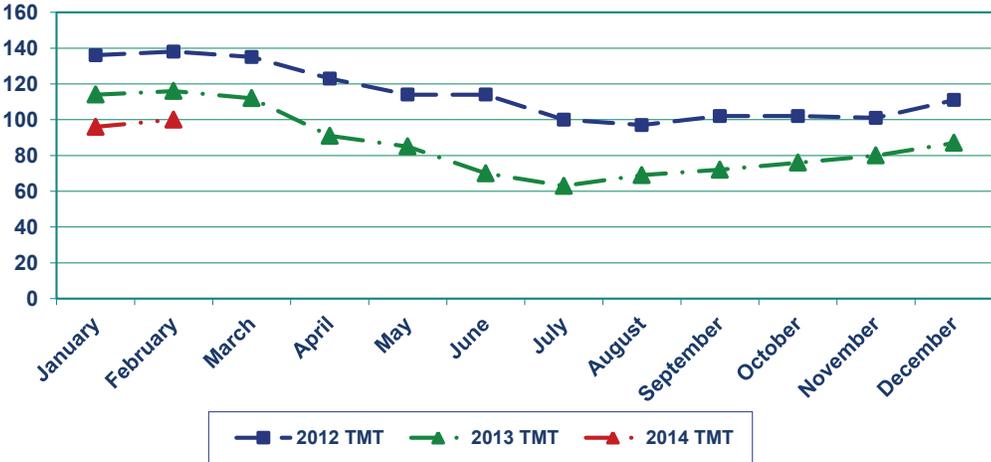
CLOSED SALES

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



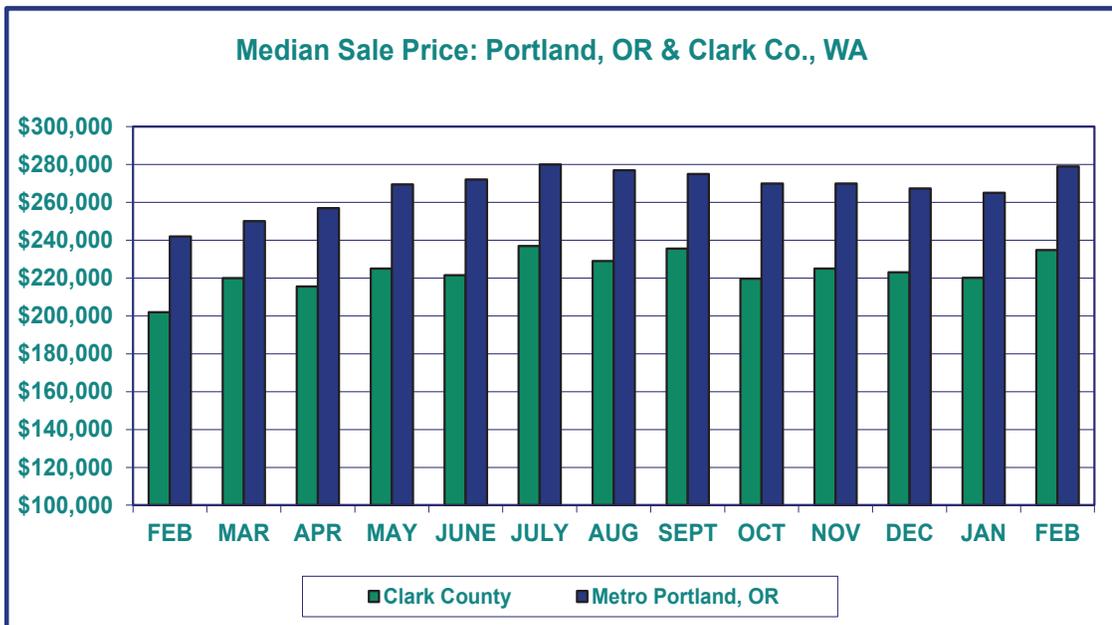
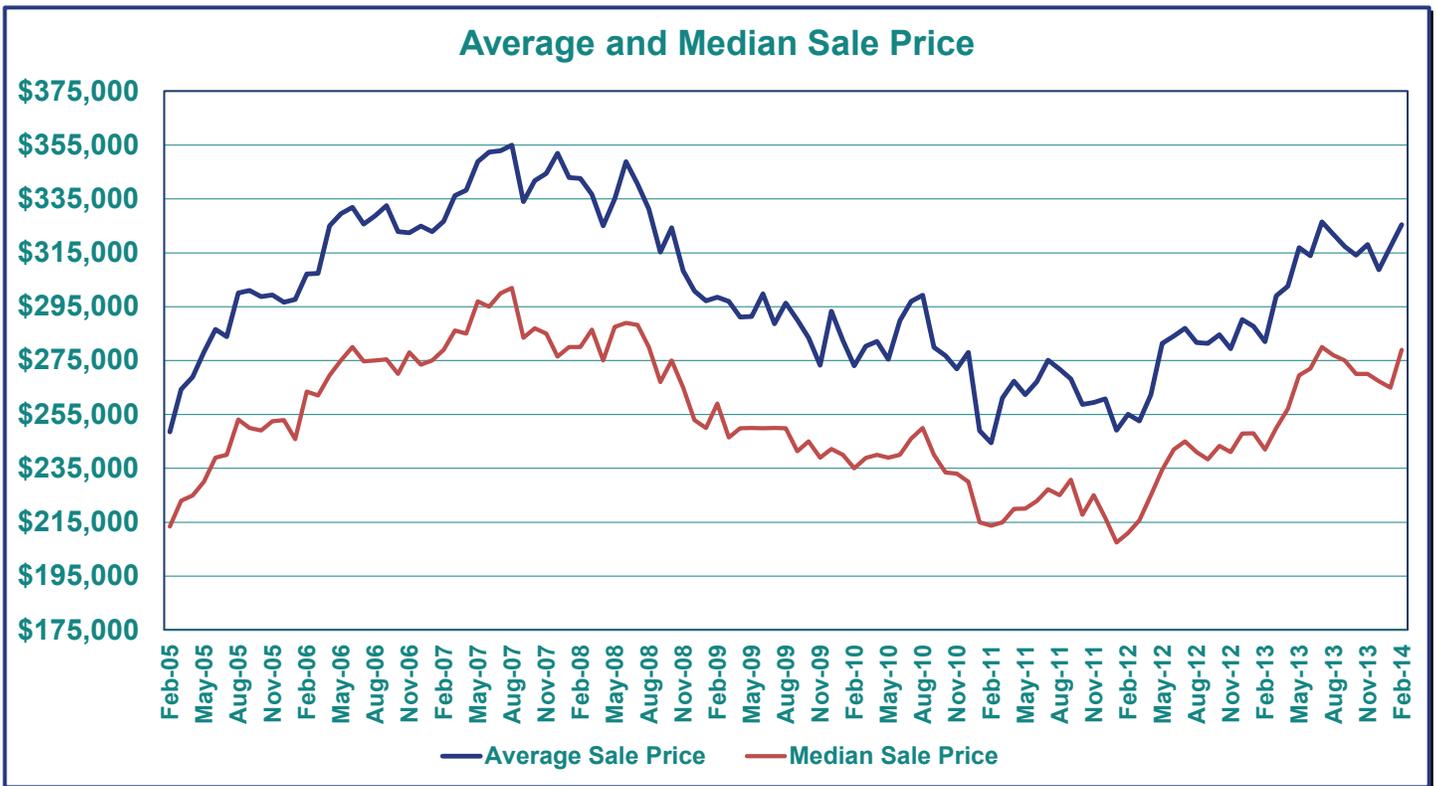
DAYS ON MARKET

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

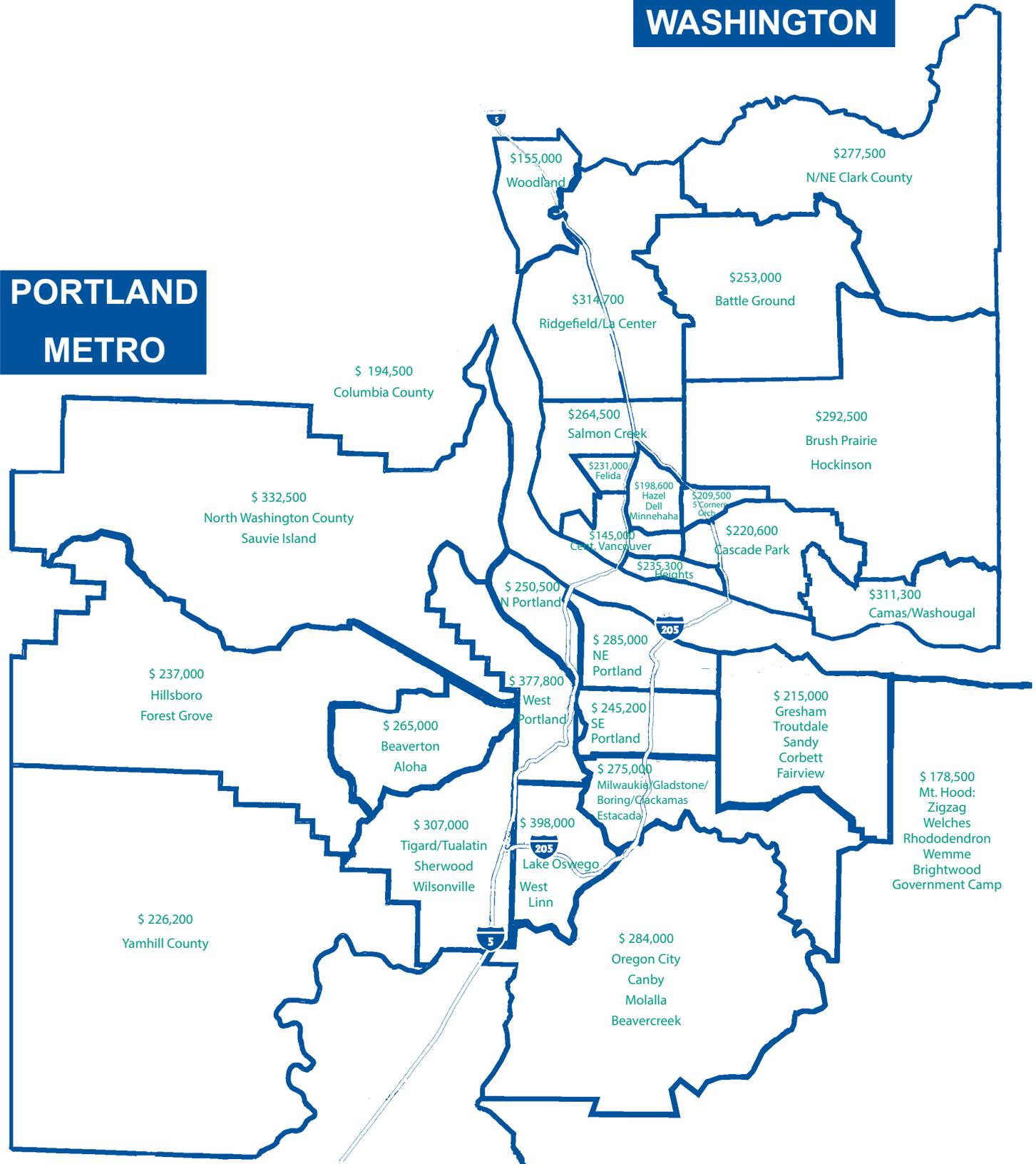
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

February 2014

SW
WASHINGTON

PORTLAND
METRO





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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.

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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.



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Heather Andrews, Editor