

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2014 Reporting Period

## July Highlights

The Portland metro area saw more new listings this July than July of last year! The 3,954 new listings were 2.0% better than the 3,877 new listings posted last July, although a 3.0% drop from the 4,078 new listings posted in June. Pending sales (2,802) fared 2.3% better this July than last, when there were 2,738 offers accepted. However compared to June's 2,965, pendings fell 5.5%. Closed sales, at 2,678, improved 2.3% compared to last month but fell 3.2% compared to the 2,766 closings posted in the same month last year.

There are currently 7,727 active residential listings in the Portland metro area. Total market time decreased in July to 57 days. Inventory rose just barely this month to 2.9 months.

## Year to Date Summary

Portland numbers remain similar this year compared to last. New listings (24,291) are up 4.0% compared to the first seven months of 2013 (23,357). Pending sales (17,333) and closed sales (15,368) are down 0.4% and 0.6% in the same comparison.

## Average and Median Sale Prices

The average price the first seven months of the year was \$331,400, up 7.9% from the same time frame in 2013 when the average was \$307,100. In the same comparison, the median also rose 9.2% from \$261,000 in the first seven months of 2013 to \$284,900 in the same period of 2014.

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	3.1
April	4.7	3.1	2.8
May	4.2	2.5	2.8
June	3.9	2.9	2.8
July	4.6	2.8	2.9
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:**  
+9.3% (\$324,500 v. \$296,900)  
**Median Sale Price % Change:**  
+11.6% (\$279,000 v. \$250,000)

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	July	3,954	2,802	2,678	344,700	299,000	57
	June	4,078	2,965	2,617	334,800	290,000	59
	Year-to-date	24,291	17,333	15,368	331,400	284,900	73
2013	July	3,877	2,738	2,766	326,500	280,000	63
	Year-to-date	23,357	17,406	15,467	307,100	261,000	88
Change	July	2.0%	2.3%	-3.2%	5.6%	6.8%	-9.7%
	Prev Mo 2014	-3.0%	-5.5%	2.3%	3.0%	3.1%	-3.4%
	Year-to-date	4.0%	-0.4%	-0.6%	7.9%	9.2%	-16.6%

# AREA REPORT • 7/2014

## 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2014 v. 2013 <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	234	180	18	133	23.1%	119	301,100	33	1,022	815	9.1%	753	287,100	270,000	13.4%	5	196,200	12	239,700	21	430,200
142	NE Portland	505	371	78	280	8.1%	258	331,000	39	2,135	1,594	-10.1%	1,441	346,200	300,000	8.5%	19	393,100	33	127,300	44	410,400
143	SE Portland	709	463	94	316	-5.7%	305	307,000	46	2,759	2,068	2.0%	1,873	298,500	254,800	13.6%	18	452,700	33	138,700	81	471,400
144	Gresham/ Troutdale	594	264	59	177	15.7%	161	255,700	61	1,580	1,073	11.2%	945	240,700	228,000	11.7%	5	177,400	37	144,400	25	286,000
145	Milwaukie/ Clackamas	664	315	68	219	6.8%	186	325,800	69	2,015	1,388	-1.6%	1,171	305,400	285,000	12.7%	4	295,900	74	159,900	12	326,800
146	Oregon City/ Canby	522	218	40	162	2.5%	140	309,300	78	1,341	945	2.3%	817	296,600	279,900	13.6%	5	243,700	53	186,500	11	243,900
147	Lake Oswego/ West Linn	557	230	74	148	-1.3%	157	560,900	85	1,532	952	-6.7%	855	531,900	459,900	7.0%	2	564,300	30	338,600	6	411,500
148	W Portland	863	447	97	286	-9.2%	301	477,600	61	2,753	1,868	-4.3%	1,724	467,000	388,900	6.6%	5	358,000	52	223,300	24	554,000
149	NW Wash Co.	306	178	34	143	9.2%	144	440,000	38	1,186	893	1.5%	810	417,200	395,000	9.1%	-	-	25	239,400	5	334,900
150	Beaverton/ Aloha	560	365	55	277	26.5%	258	277,400	42	2,182	1,594	3.2%	1,421	274,000	252,300	11.9%	2	281,500	7	175,100	19	369,000
151	Tigard/ Wilsonville	643	363	75	247	-6.8%	249	347,700	51	2,123	1,524	-7.0%	1,298	332,000	315,000	6.8%	5	768,500	26	360,000	6	451,800
152	Hillsboro/ Forest Grove	497	260	69	177	-17.7%	179	307,500	57	1,578	1,205	-3.3%	1,057	269,300	248,000	11.0%	10	257,200	37	187,100	18	422,100
153	Mt. Hood	125	37	4	14	-6.7%	16	227,900	116	177	113	29.9%	110	250,200	224,500	11.7%	2	216,500	7	74,300	-	-
155	Columbia Co.	327	101	34	74	13.8%	72	226,100	97	634	435	11.0%	365	206,300	199,900	20.0%	10	243,000	30	97,700	8	174,100
156	Yamhill Co.	621	182	35	149	2.8%	133	261,600	87	1,274	866	8.7%	728	255,200	221,900	9.8%	7	304,800	61	225,100	10	283,700

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

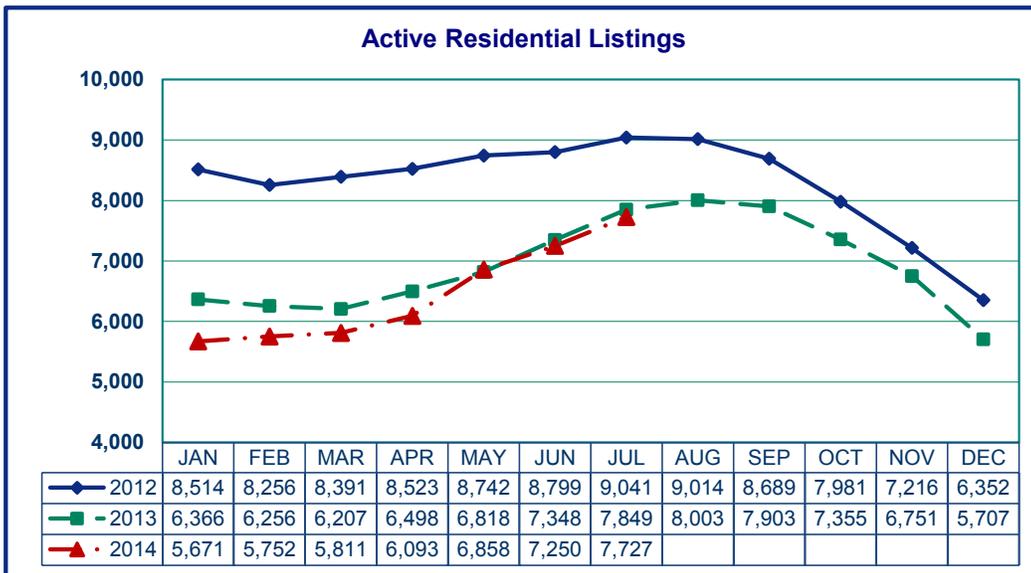
<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/13-7/31/14) with 12 months before (8/1/12-7/31/13).

<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

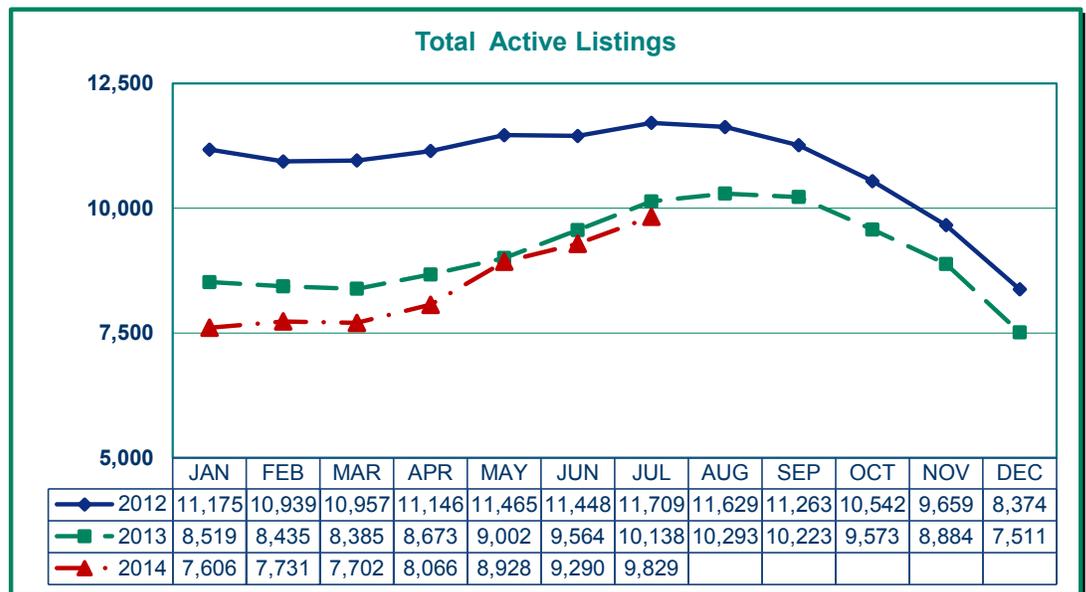
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## 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

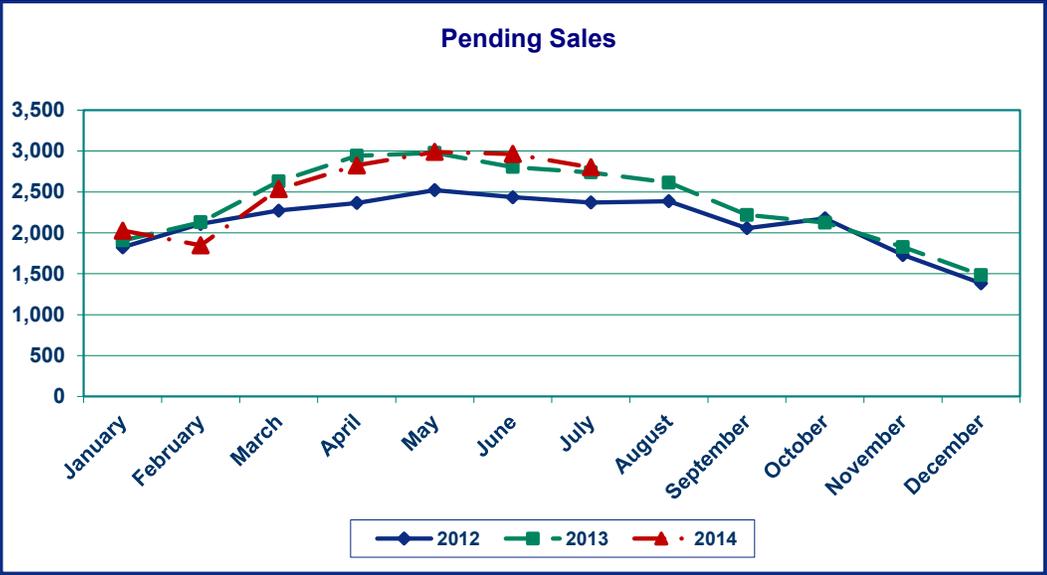
### PORTLAND, OR

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

### PENDING LISTINGS

#### PORTLAND, OR

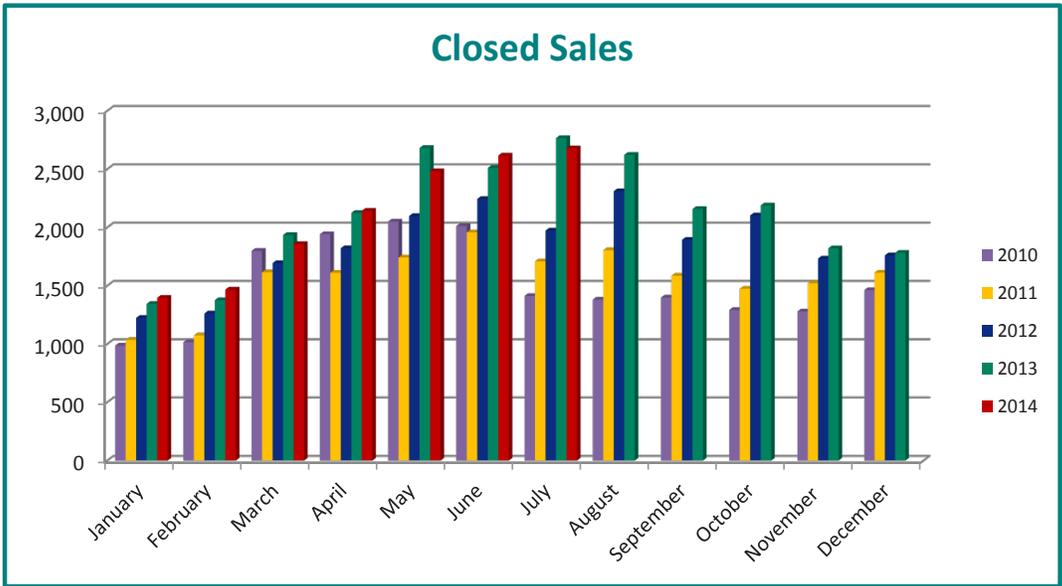
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



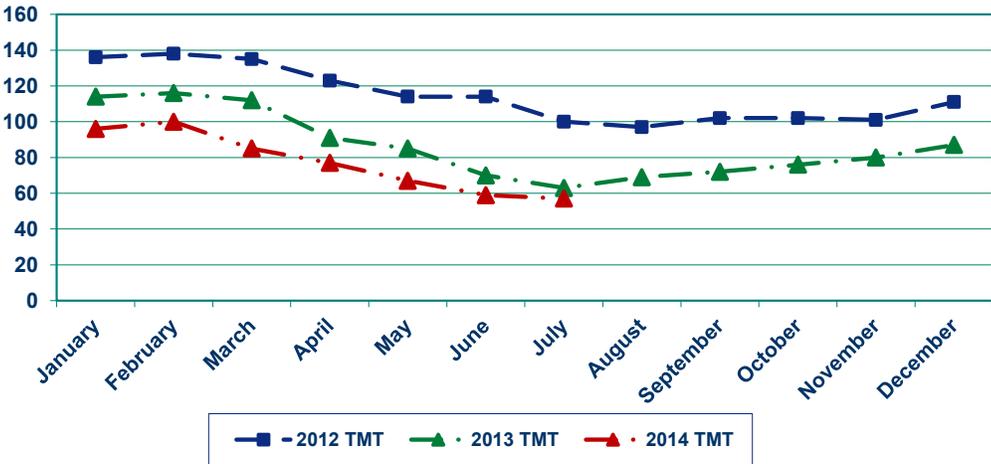
### CLOSED SALES

#### 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



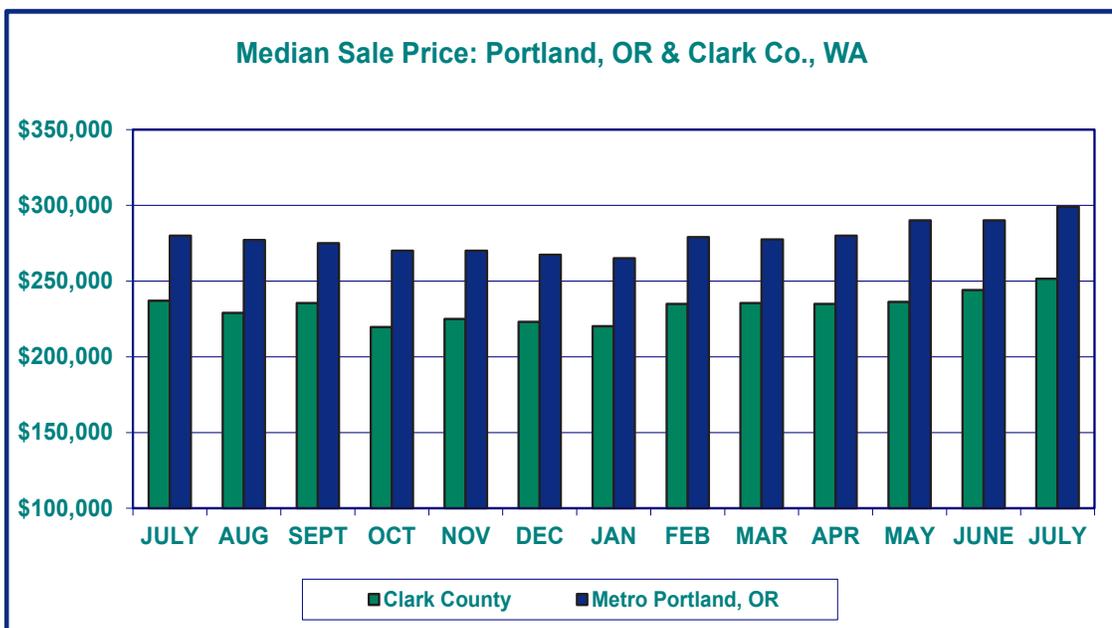
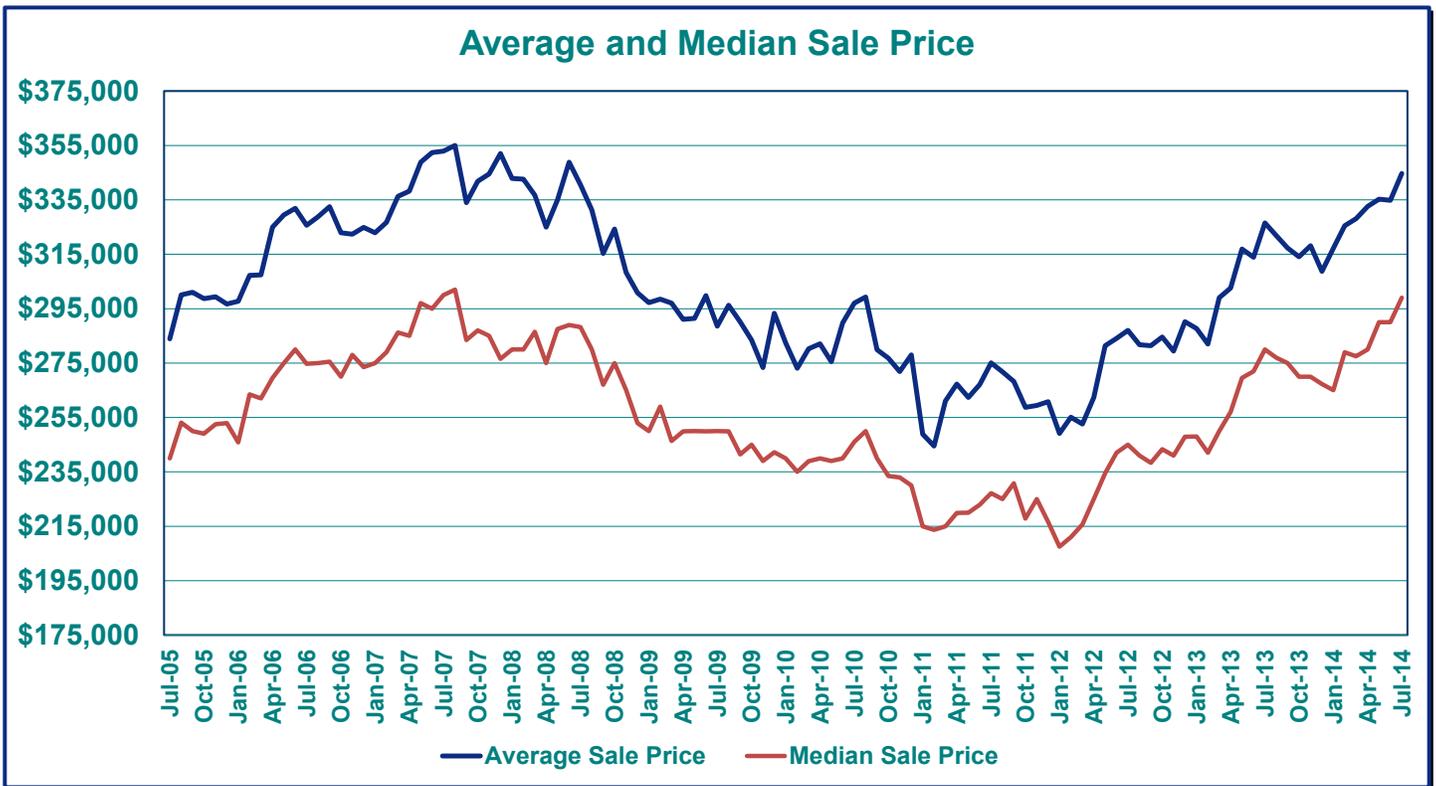
### DAYS ON MARKET

#### 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**

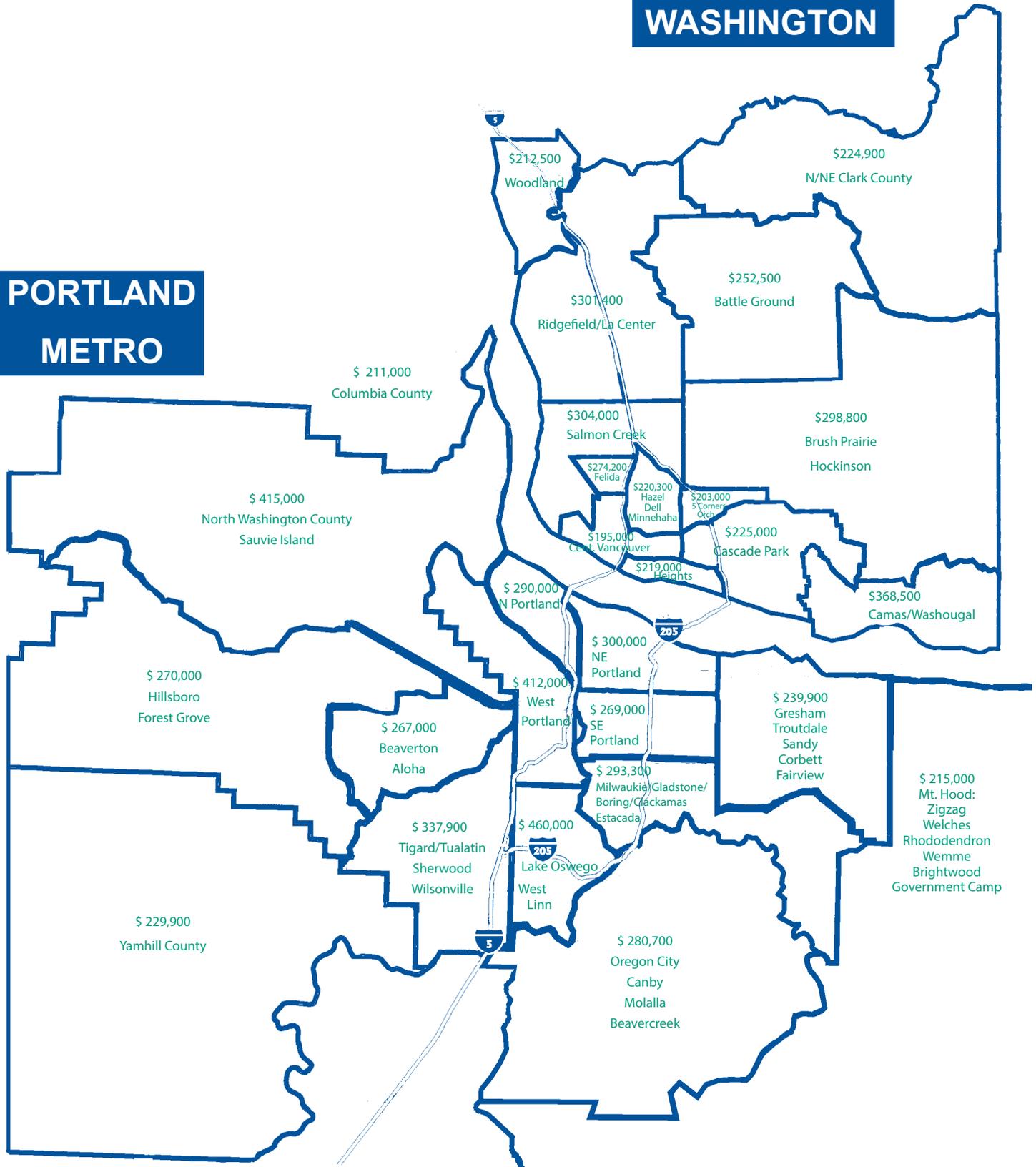
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## July 2014

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**





MULTIPLE LISTING SERVICE

**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  
16289 Hwy 101 S, Suite E  
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

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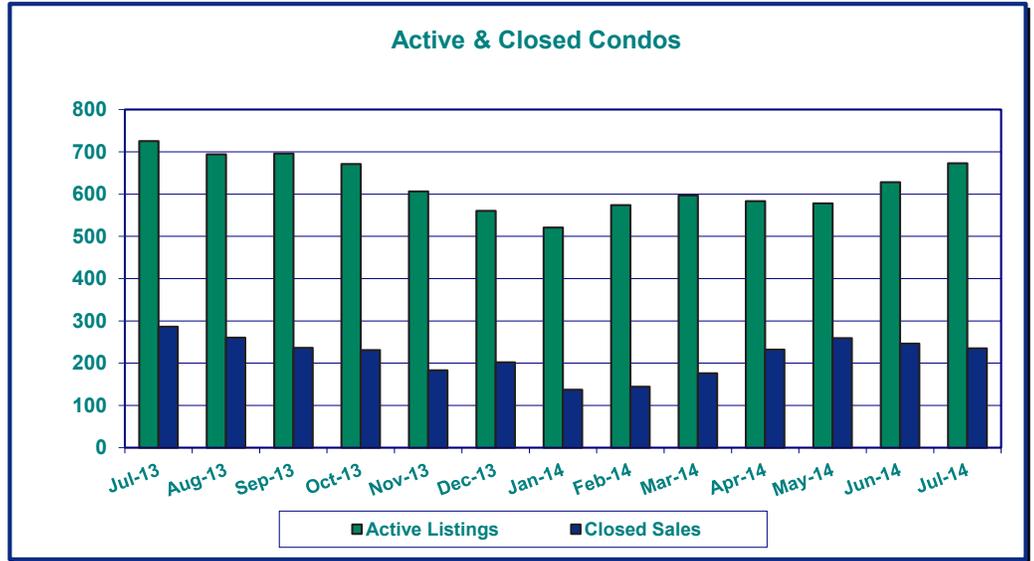
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**ACTIVE & CLOSED CONDOS**

**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 June 2014.*



**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 (\$69,400 in 2014, per HUD) can afford 128% of a monthly mortgage payment on a median priced home (\$290,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.16% (per Freddie Mac).



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