

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

October 2014 Reporting Period

October Residential Highlights

October brought an uptick in closings to the Portland metro area. These closed sales (2,487) showed a 13.6% increase over the 2,189 closings posted last October and a 4.6% increase over the 2,378 closings last September. It was the strongest October for closings in the Portland metro area since 2006 when there were 2,503. Pending sales (2,480) cooled 2.8% from September's 2,551 accepted offers, but were 16.7% stronger than the 2,125 offers accepted last October. New listings, at 2,881, similarly cooled 7.1% from September (3,102) but represented a 13.6% increase over last October (2,535).

There are currently 6,963 active residential listings in the Portland metro area. Total market time rose in October to 65 days, and inventory decreased to 2.8 months.

Year to Date Summary

Activity in the Portland metro area has now surpassed numbers from last year. New listings (34,056) are up 4.9%, pending sales (24,671) are up 3.0%, and closed sales (23,301) are up 1.7% compared to the first ten months of 2013.

Average and Median Sale Prices

The average price the first ten months of the year was \$333,200, up 7.4% from the same time frame in 2013 when the average was \$310,200. In the same comparison, the median also rose 7.5% from \$265,000 in the first ten months of 2013 to \$285,000 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	3.0
September	4.6	3.7	3.1
October	3.8	3.4	2.8
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:
+7.8% (\$330,100 v. \$306,300)
Median Sale Price % Change:
+9.3% (\$284,100 v. \$259,900)

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	October	2,881	2,480	2,487	335,600	289,000	65
	September	3,102	2,551	2,378	338,100	289,900	60
	Year-to-date	34,056	24,671	23,301	333,200	285,000	70
2013	October	2,535	2,125	2,189	314,100	270,000	76
	Year-to-date	32,452	23,955	22,909	310,200	265,000	83
Change	October	13.6%	16.7%	13.6%	6.8%	7.0%	-13.8%
	Prev Mo 2014	-7.1%	-2.8%	4.6%	-0.7%	-0.3%	8.7%
	Year-to-date	4.9%	3.0%	1.7%	7.4%	7.5%	-15.7%

AREA REPORT • 10/2014

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	213	115	35	111	14.4%	118	302,200	67	1,448	1,154	9.6%	1,116	290,500	277,000	11.0%	11	389,000	17	215,300	31	423,000
142	NE Portland	481	253	62	262	11.0%	261	351,200	47	3,114	2,371	-3.9%	2,236	347,900	306,000	7.5%	25	393,800	38	124,200	70	387,200
143	SE Portland	671	348	106	328	25.7%	311	299,300	44	4,010	3,016	7.6%	2,819	302,500	259,900	13.6%	33	457,500	53	158,000	124	475,000
144	Gresham/ Troutdale	540	215	65	160	34.5%	138	244,600	100	2,192	1,523	13.8%	1,423	243,500	229,000	11.2%	8	288,900	48	162,700	37	366,000
145	Milwaukie/ Clackamas	569	224	104	202	18.1%	196	327,200	62	2,829	1,994	3.3%	1,844	310,900	287,000	11.9%	5	339,700	98	167,000	15	328,600
146	Oregon City/ Canby	403	131	65	107	-8.5%	130	305,500	72	1,777	1,312	5.0%	1,261	298,400	279,000	10.3%	6	274,800	86	183,300	13	259,800
147	Lake Oswego/ West Linn	475	166	68	136	3.0%	130	547,800	81	2,075	1,343	-3.0%	1,278	531,400	459,000	9.4%	2	564,300	46	359,900	11	407,600
148	W Portland	723	328	141	291	17.8%	237	480,000	65	3,803	2,653	-3.9%	2,512	471,500	395,000	5.8%	8	298,600	76	226,500	37	570,500
149	NW Wash Co.	254	101	40	97	-2.0%	115	435,500	57	1,580	1,185	-1.1%	1,177	421,700	394,000	7.2%	-	-	41	256,000	5	334,900
150	Beaverton/ Aloha	537	271	88	217	19.2%	244	278,900	51	3,099	2,275	8.0%	2,177	275,400	254,000	7.3%	4	270,500	11	154,200	36	346,000
151	Tigard/ Wilsonville	583	270	99	219	25.1%	256	338,500	65	2,989	2,184	-2.1%	2,043	335,800	320,000	6.5%	7	660,400	32	386,100	8	415,400
152	Hillsboro/ Forest Grove	468	199	53	158	0.0%	182	267,400	62	2,242	1,710	-0.2%	1,607	271,700	250,000	11.1%	16	262,300	47	193,900	32	378,600
153	Mt. Hood	109	24	8	17	41.7%	12	245,500	68	243	167	25.6%	159	240,300	219,500	5.2%	2	216,500	14	66,800	-	-
155	Columbia Co.	347	103	40	75	78.6%	54	217,500	141	936	609	14.3%	543	211,900	201,500	12.9%	10	243,000	43	90,900	12	166,000
156	Yamhill Co.	590	133	63	100	29.9%	103	229,200	114	1,719	1,175	11.4%	1,106	250,400	220,000	1.4%	14	240,600	79	240,100	18	265,000

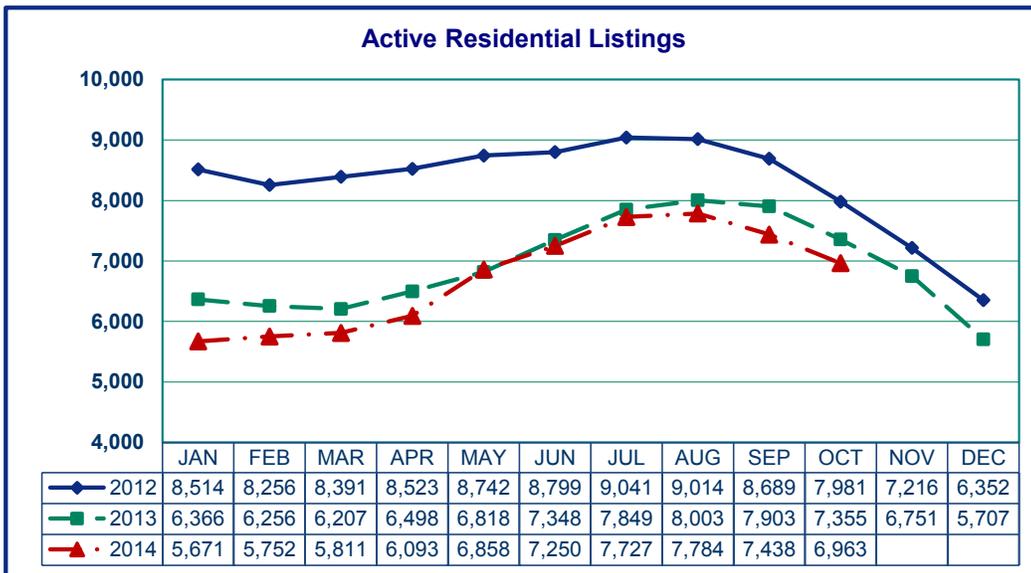
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2014 with October 2013. The Year-To-Date section compares 2014 year-to-date statistics through October with 2013 year-to-date statistics through October.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/13-10/31/14) with 12 months before (11/1/12-10/31/13).

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.

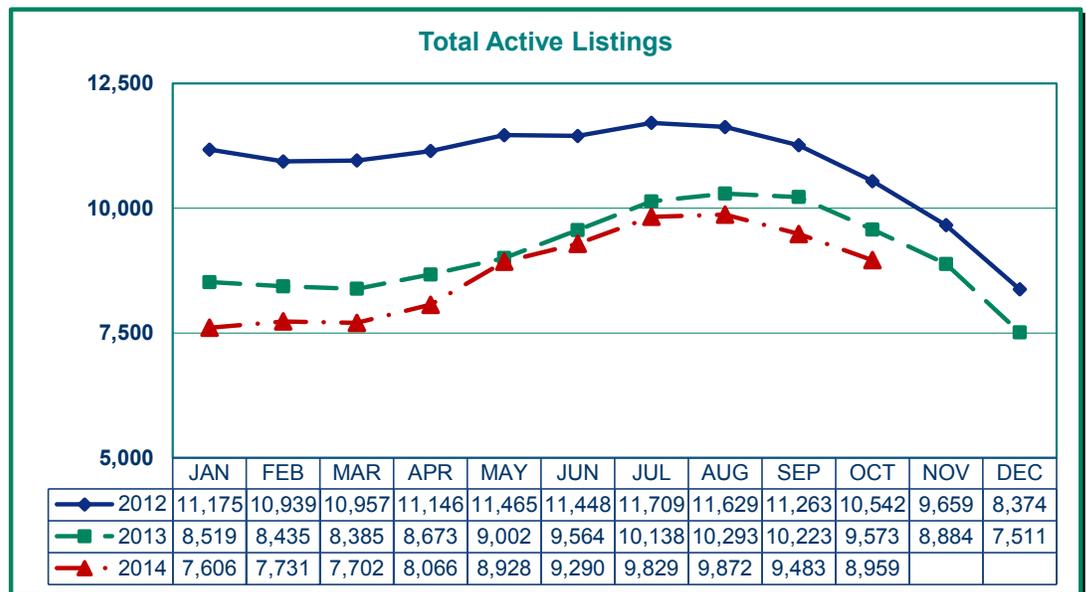
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



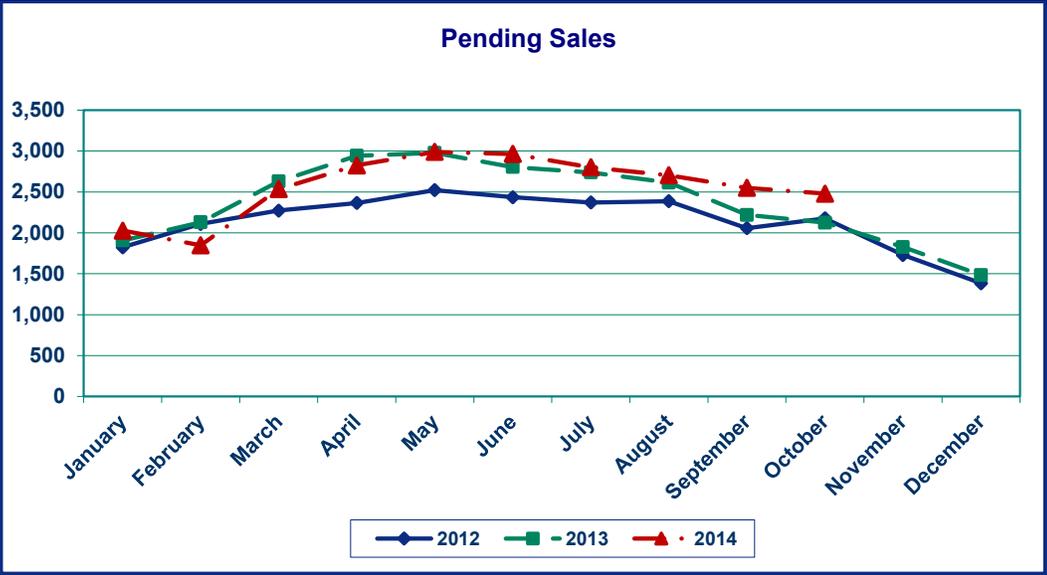
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

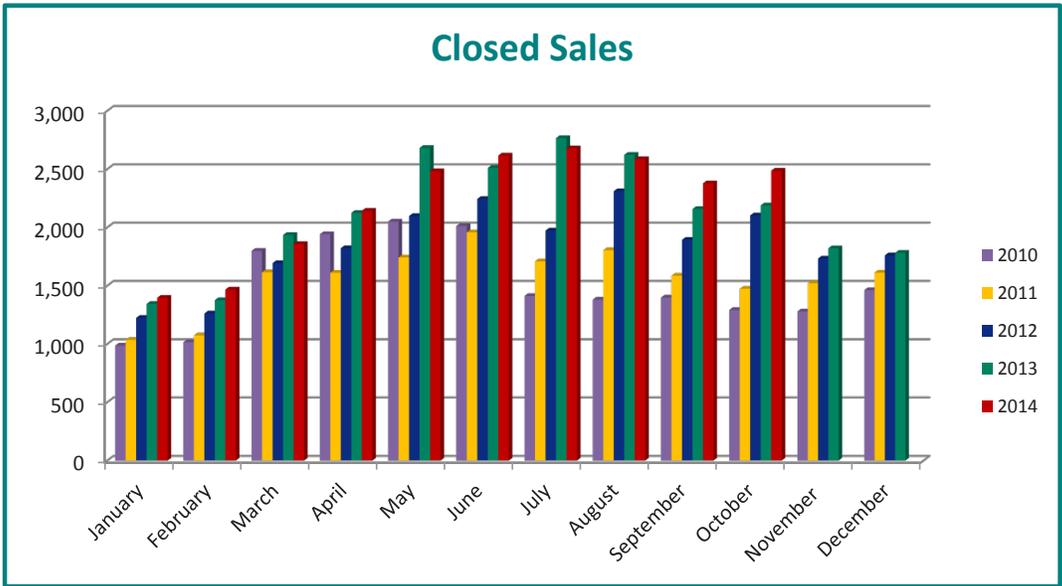
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



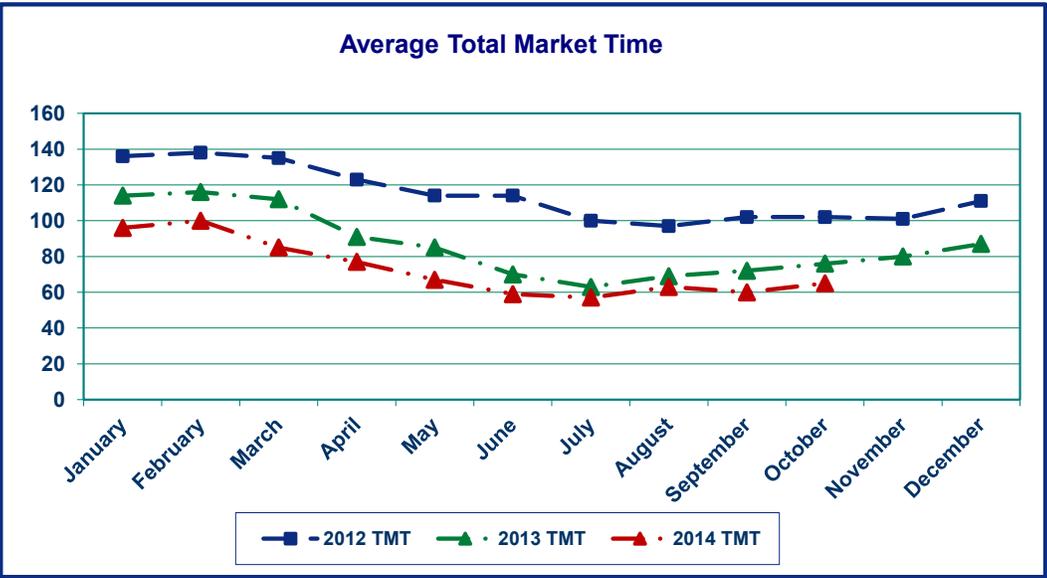
CLOSED SALES

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



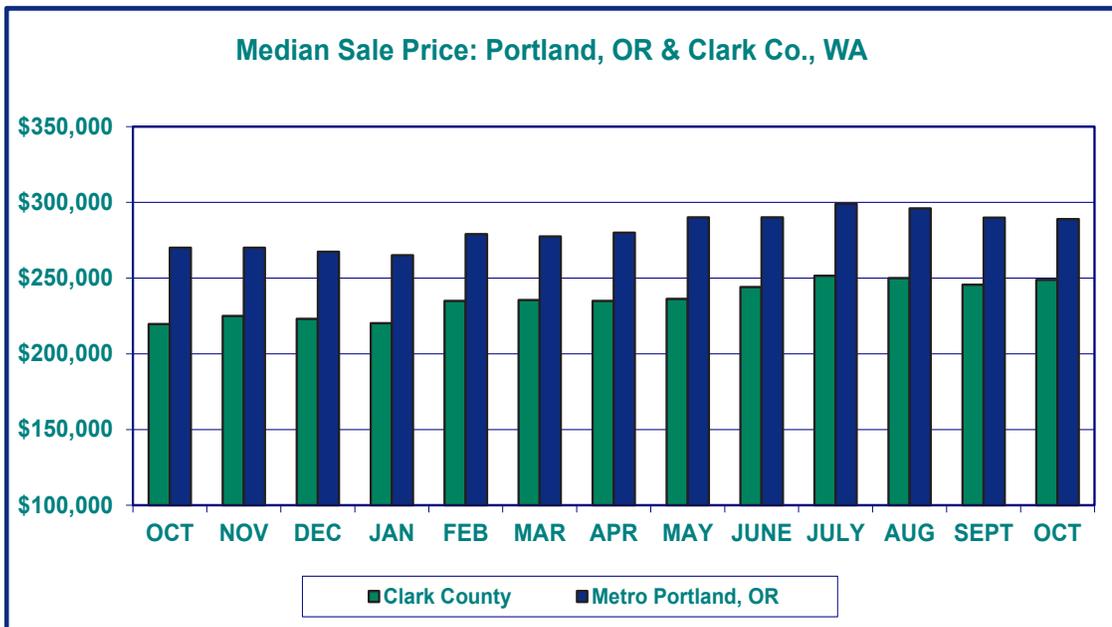
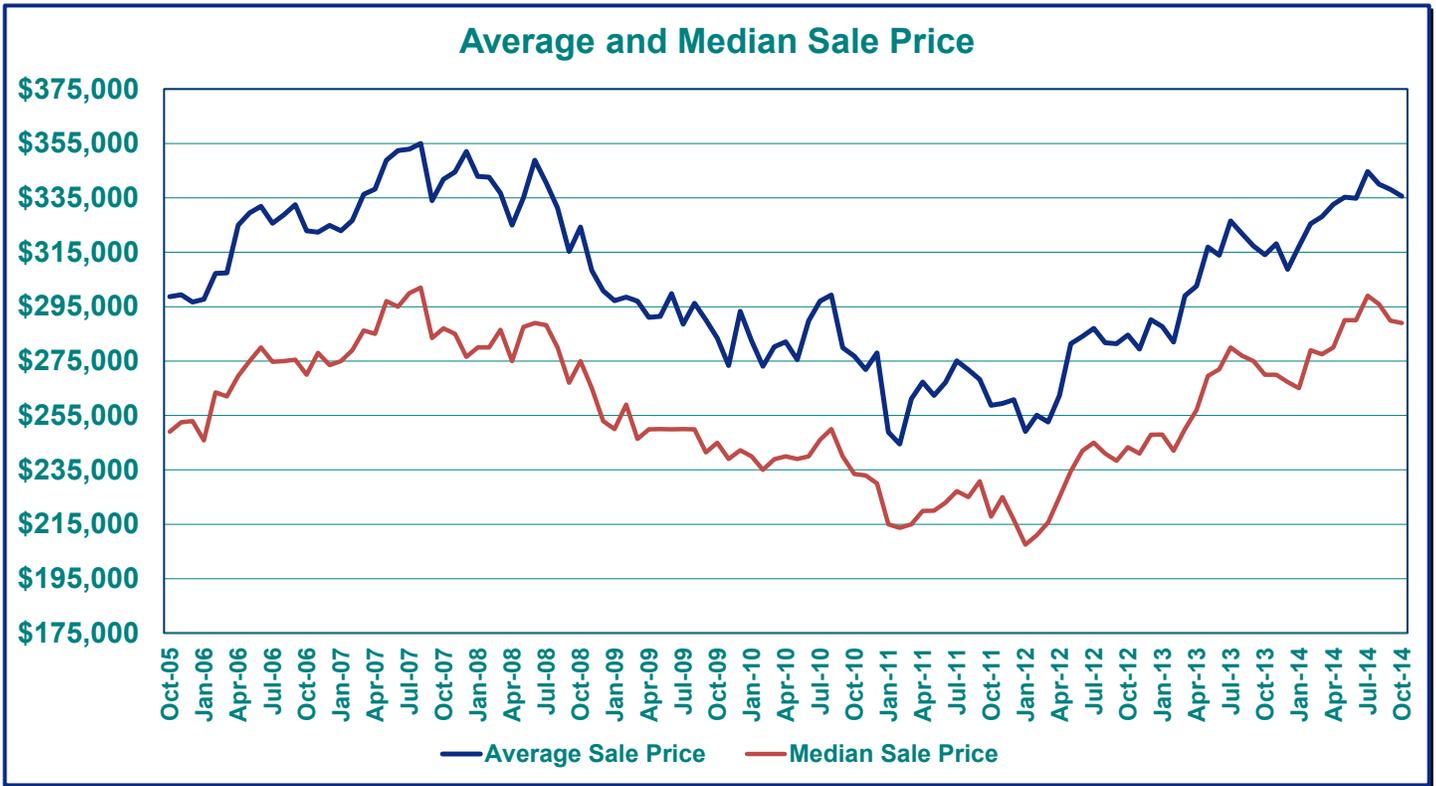
DAYS ON MARKET

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

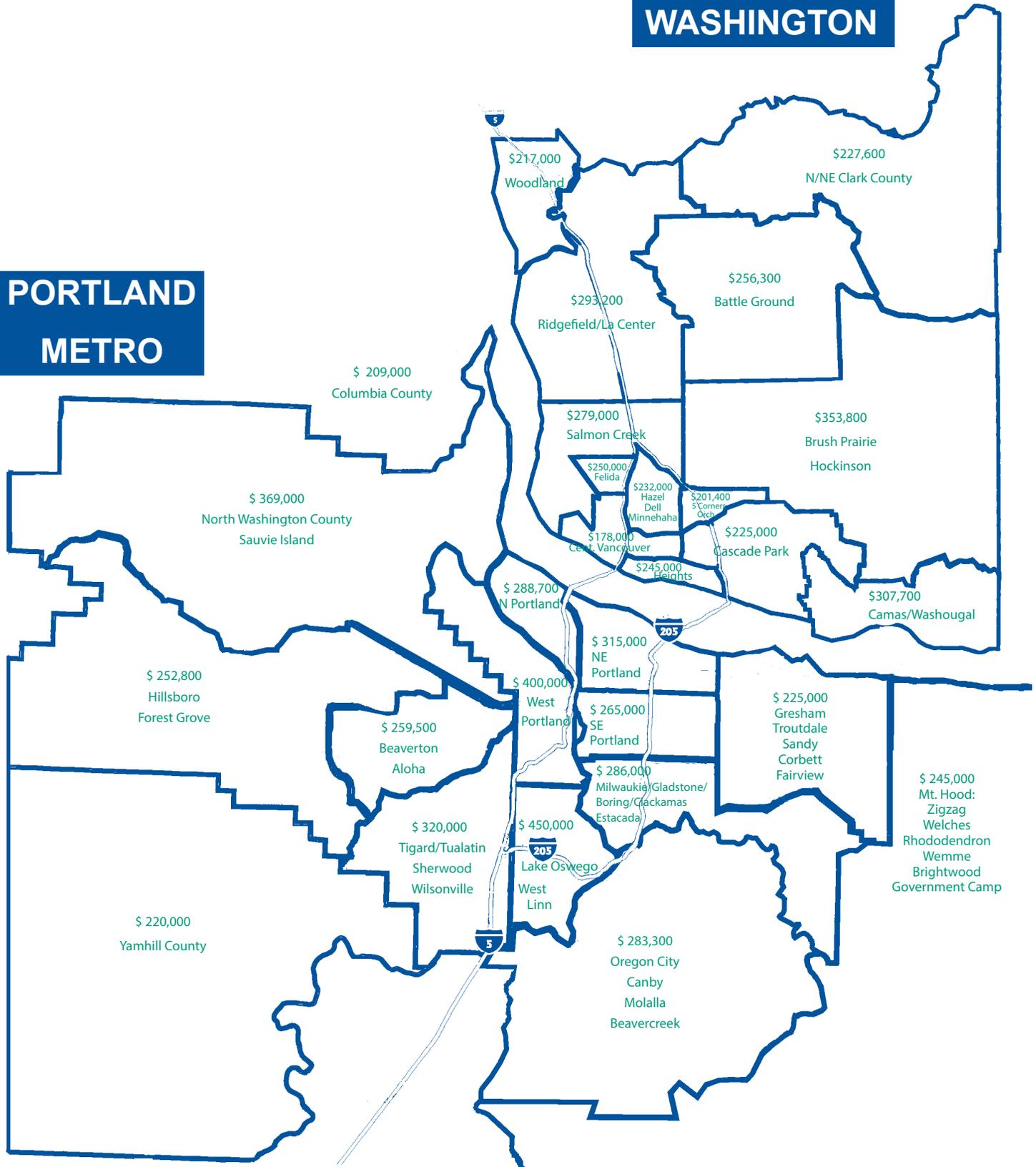
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

October 2014

SW
WASHINGTON

PORTLAND
METRO

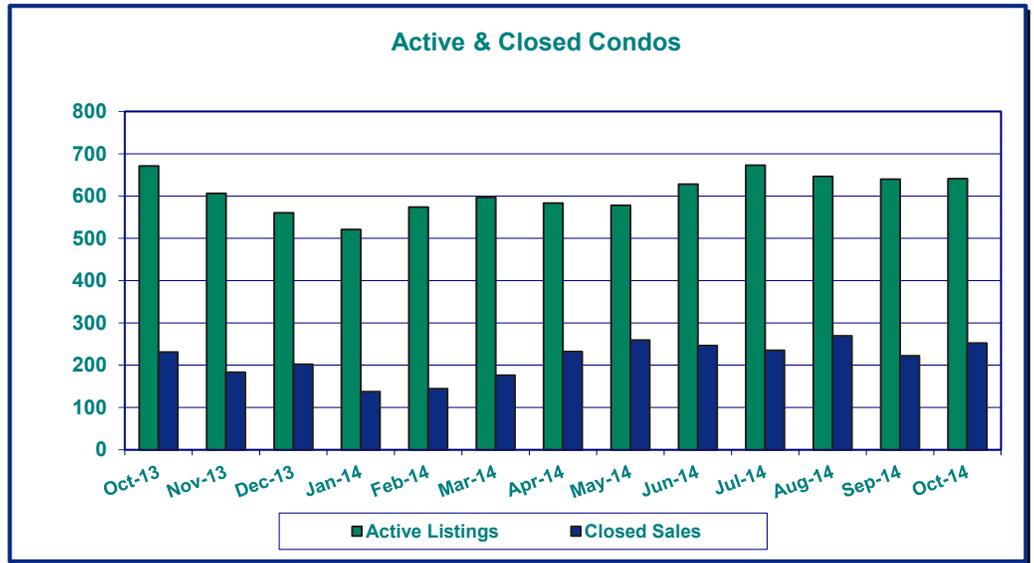


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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

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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in September 2014.

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



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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 (\$289,900 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.16% (per Freddie Mac).



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