

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2015 Reporting Period

July Residential Highlights

Real estate activity in the Portland metro area saw increases across the board compared to July of last year. Closed sales outpaced all measures—the 3,452 closings bested last month (3,302) by 4.5% and last July’s 2,678 by 28.9%. In fact, it was the best July for closings in Portland on the RMLS™ record!

Pending sales (3,494) fell 3.1% short of the 3,605 offers accepted last month (June 2015) but surpassed the 2,802 offers accepted in July 2014 by 24.7%. The last July with more pending sales in the Portland metro area was in 2005, when 3,792 offers were accepted.

Similarly, new listings (4,273) were 0.2% cooler than in June (4,280) but outpaced July 2014’s 3,954 new listings by 8.1%.

Inventory increased very slightly in July, and currently sits at 1.7 months. Total market time increased just as slightly, now standing at 45 days. There are currently a total of 5,708 active residential listings in the Portland metro area.

Year to Date Summary

Activity has been higher in 2015 than in 2014 across the board. Pending sales (21,579) are up 24.5%, closed sales (18,754) are up 22.0%, and new listings (26,336) are up 8.4% for the year thus far.

Average and Median Sale Prices

Prices continue to rise in 2015 compared to 2014. Comparing each year through July, the average sale price rose 6.1% from \$331,400 to \$351,600. In the same comparison, the median sale price rose 7.0% from \$284,900 to \$304,900.

Inventory in Months*			
	2013	2014	2015
January	4.7	4.1	3.4
February	4.5	3.9	3.0
March	3.2	3.1	1.9
April	3.1	2.8	1.8
May	2.5	2.8	1.7
June	2.9	2.8	1.6
July	2.8	2.9	1.7
August	3.1	3.0	
September	3.7	3.1	
October	3.4	2.8	
November	3.7	3.2	
December	3.2	2.3	

*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:	+6.3% (\$344,900 v. \$324,500)
Median Sale Price % Change:	+7.2% (\$299,000 v. \$279,000)

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
2015	July	4,273	3,494	3,452	369,100	318,000	45
	June	4,280	3,605	3,302	369,500	320,000	44
	Year-to-date	26,336	21,579	18,754	351,600	304,900	59
2014	July	3,954	2,802	2,678	344,700	299,000	57
	Year-to-date	24,291	17,333	15,368	331,400	284,900	73
Change	July	8.1%	24.7%	28.9%	7.1%	6.4%	-20.3%
	Prev Mo 2015	-0.2%	-3.1%	4.5%	-0.1%	-0.6%	2.3%
	Year-to-date	8.4%	24.5%	22.0%	6.1%	7.0%	-19.3%

AREA REPORT • 7/2015

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 2015 v. 2014 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2015 v. 2014 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	151	167	17	138	3.8%	134	363,400	23	1,044	912	11.9%	833	333,300	315,000	12.3%	6	326,700	18	169,800	18	413,500
142	NE Portland	297	339	42	280	0.0%	310	401,300	25	2,201	1,910	19.8%	1,743	375,700	329,900	7.5%	21	552,600	23	241,600	53	480,700
143	SE Portland	491	532	78	419	32.6%	397	346,700	32	2,935	2,488	20.3%	2,155	326,300	280,000	10.4%	17	613,000	50	240,800	114	446,800
144	Gresham/ Troutdale	452	311	29	231	30.5%	249	263,100	52	1,760	1,440	34.2%	1,234	255,400	241,700	6.8%	9	866,800	27	192,900	29	283,000
145	Milwaukie/ Clackamas	514	336	54	282	28.8%	273	335,800	54	2,239	1,750	26.1%	1,489	334,400	310,000	9.4%	8	493,600	88	139,200	15	303,100
146	Oregon City/ Carby	370	232	38	208	28.4%	177	333,600	61	1,408	1,139	20.5%	953	315,800	287,000	6.5%	10	465,600	71	269,800	9	232,700
147	Lake Oswego/ West Linn	447	253	54	190	28.4%	201	570,800	65	1,646	1,176	23.5%	1,014	528,900	460,000	3.5%	-	-	35	482,300	7	3,130,800
148	W Portland	603	428	89	366	28.0%	368	541,200	59	2,894	2,261	21.0%	2,018	492,400	420,000	5.8%	15	411,300	47	258,800	23	717,300
149	NW Wash Co.	221	187	23	127	-11.2%	139	445,200	30	1,154	943	5.6%	834	444,200	415,000	6.3%	1	620,000	31	346,500	2	318,100
150	Beaverton/ Aloha	401	439	41	368	32.9%	372	301,300	30	2,596	2,255	41.5%	1,981	296,100	276,000	6.8%	7	393,300	11	260,000	19	346,400
151	Tigard/ Wilsonville	478	375	63	290	17.4%	282	366,600	42	2,275	1,902	24.8%	1,670	360,200	335,000	9.0%	3	625,000	23	655,800	10	381,200
152	Hillsboro/ Forest Grove	366	299	49	282	59.3%	256	308,400	36	1,867	1,598	32.6%	1,324	287,800	262,800	8.2%	8	236,400	34	172,000	28	253,900
153	Mt. Hood	111	38	10	25	78.6%	18	266,500	78	194	102	-9.7%	91	234,400	216,500	-6.0%	-	-	17	103,500	-	-
155	Columbia Co.	278	109	20	109	47.3%	91	229,900	110	708	584	34.3%	482	226,000	224,000	8.2%	9	294,500	54	96,800	6	199,000
156	Yamhill Co.	528	228	27	179	20.1%	185	276,800	69	1,415	1,119	29.2%	933	261,000	234,900	1.6%	12	304,300	52	169,200	33	245,100

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2015 with July 2014. The Year-To-Date section compares 2015 year-to-date statistics through July with 2014 year-to-date statistics through July.

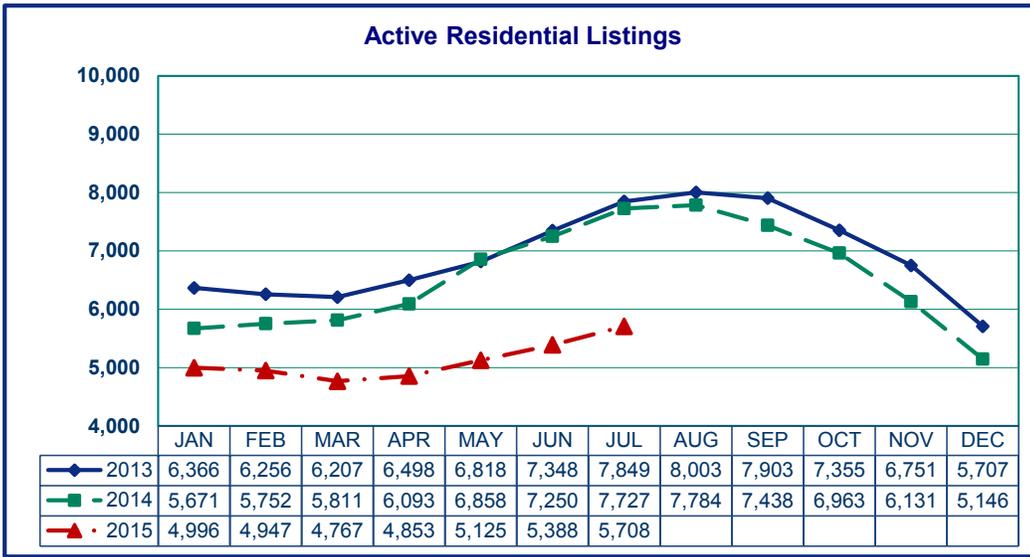
² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/14-7/31/15) with 12 months before (8/1/13-7/31/14).

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

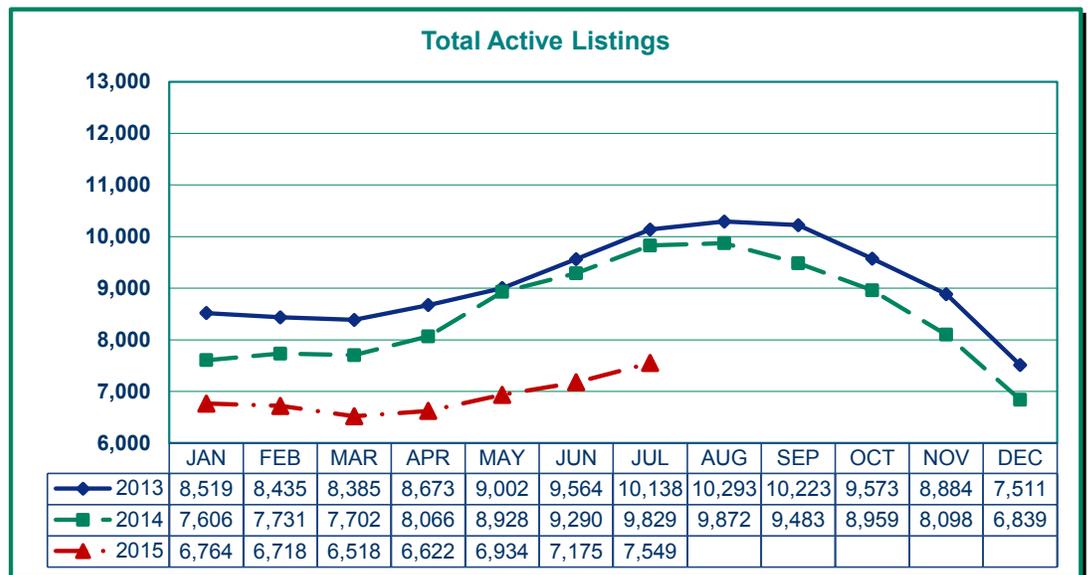
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

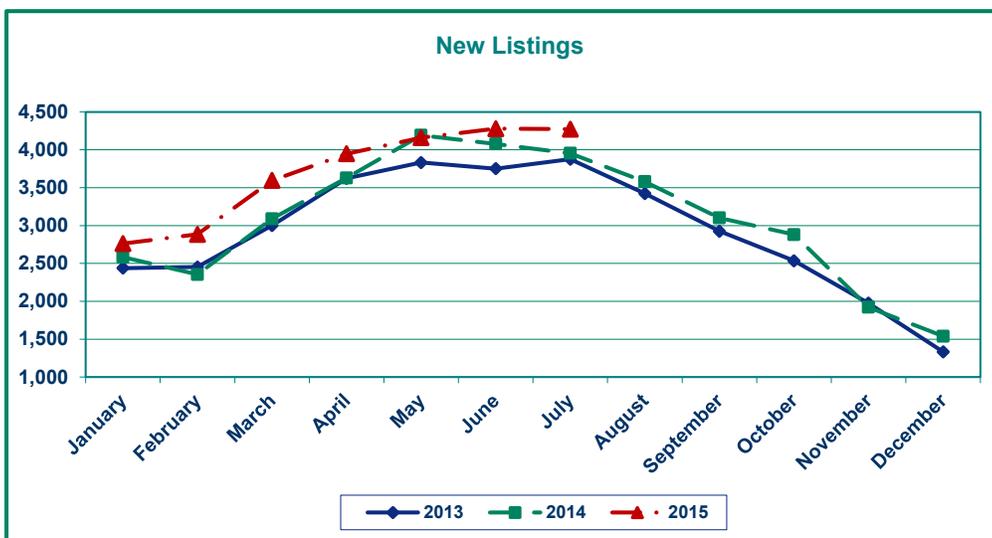
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

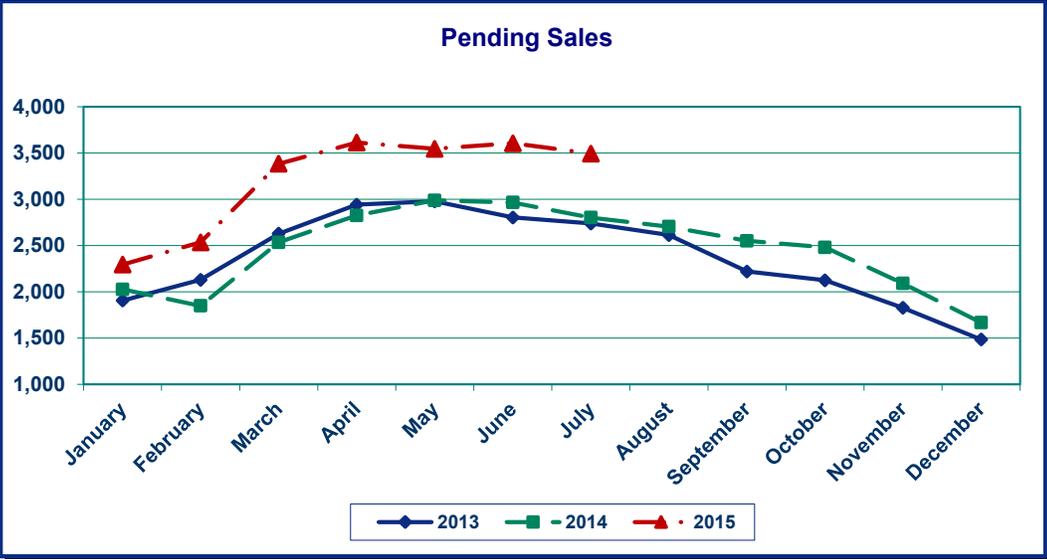
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

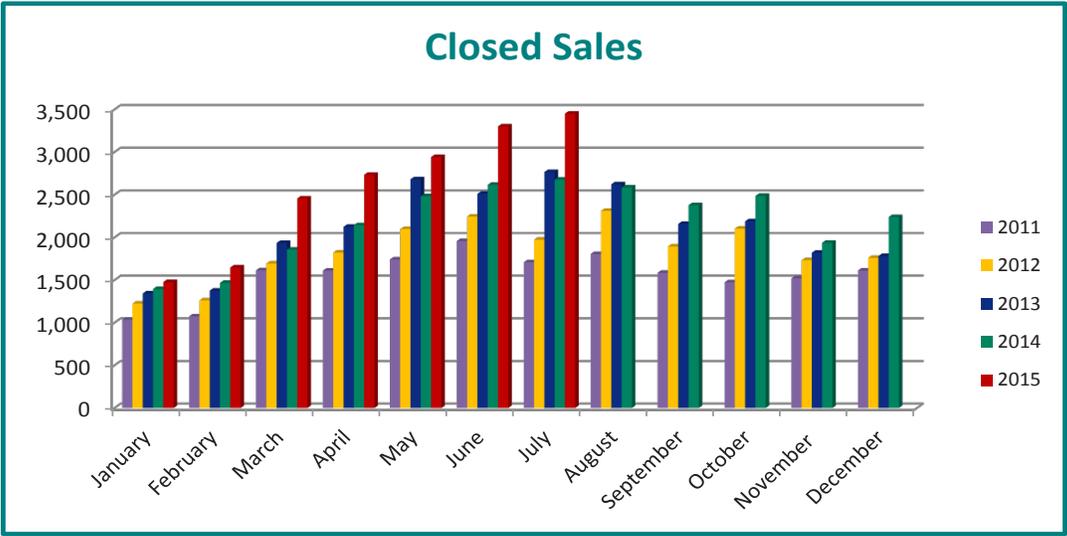
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



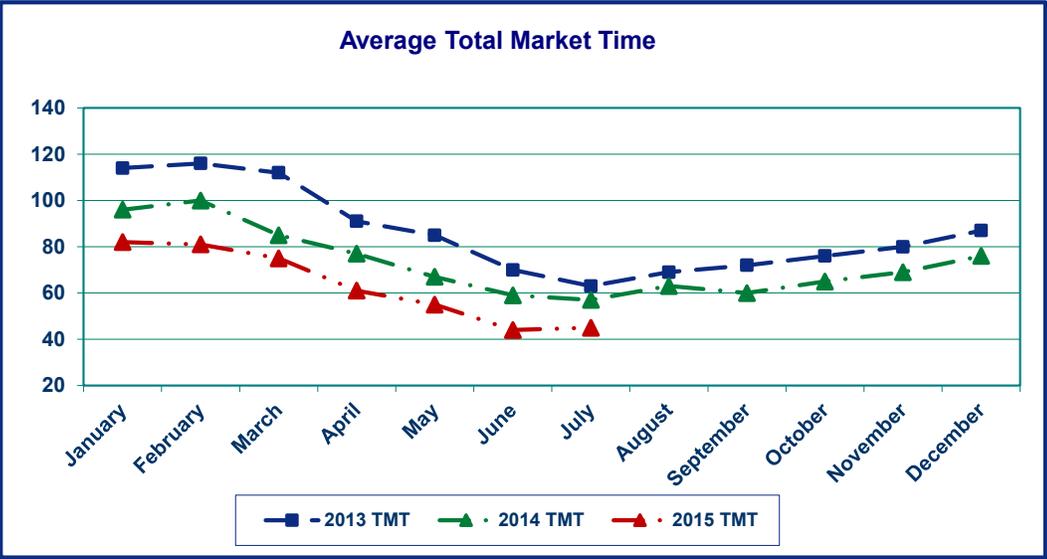
CLOSED SALES

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



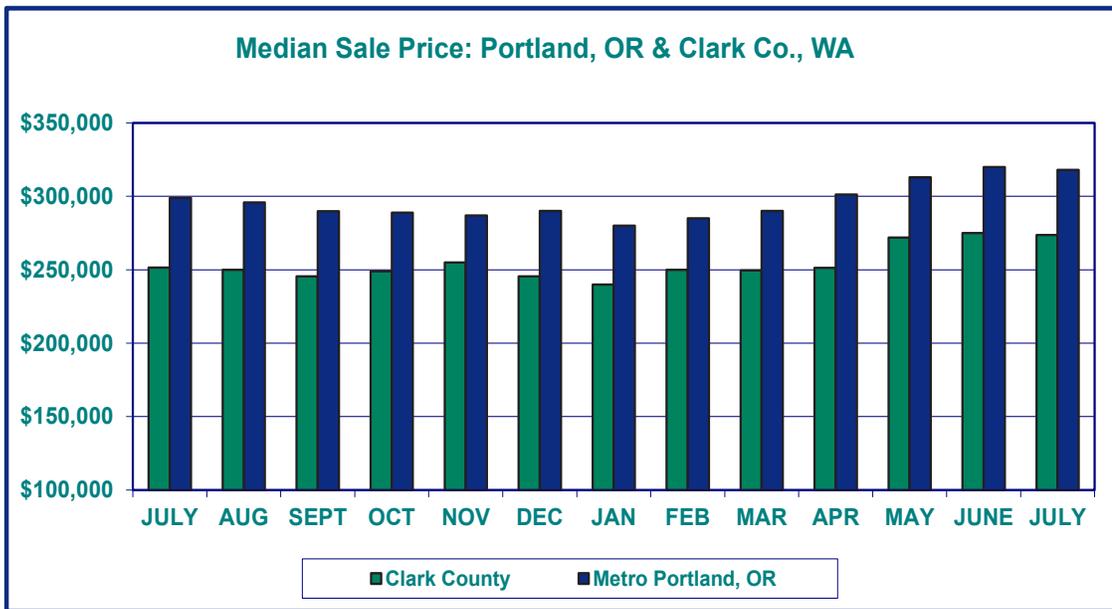
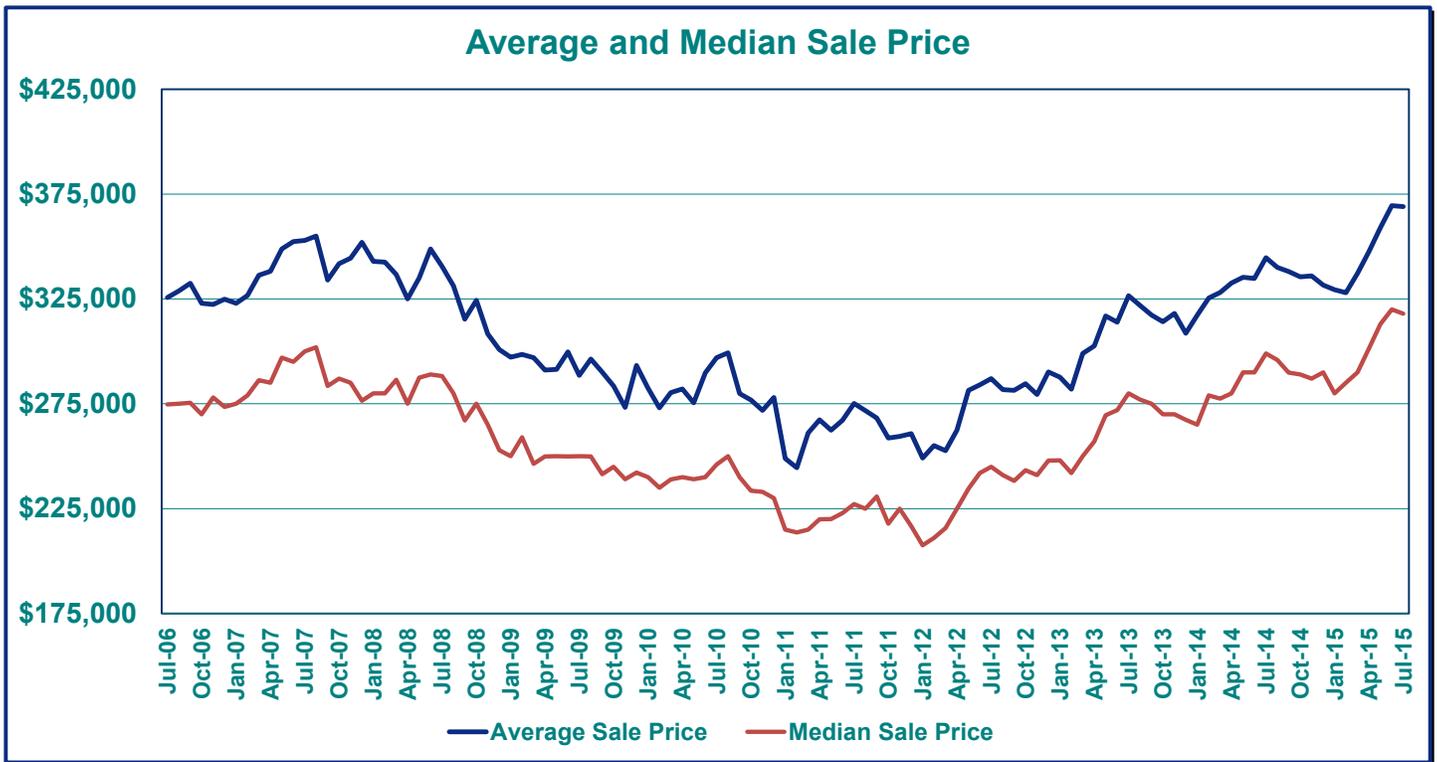
DAYS ON MARKET

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

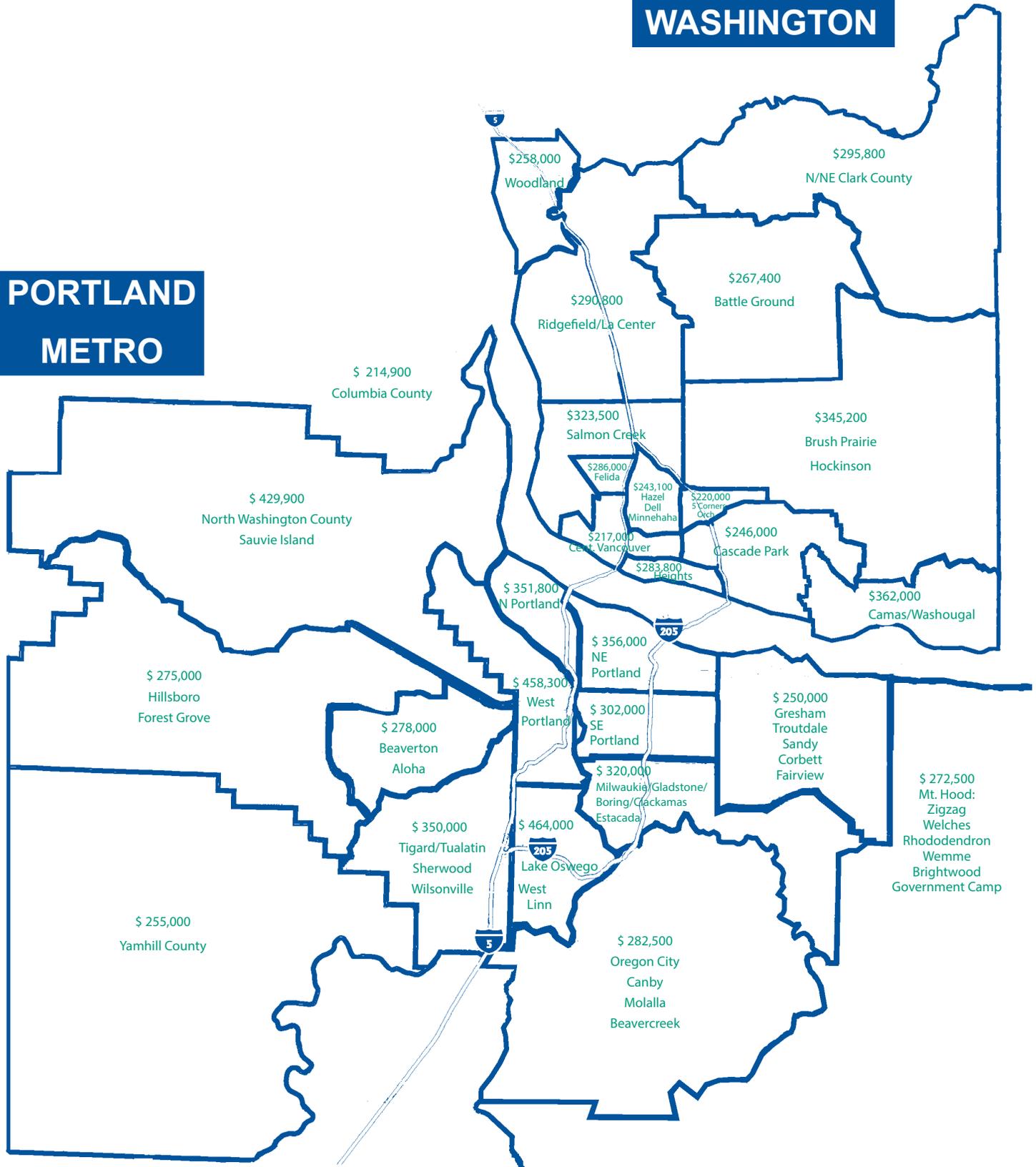
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2015

SW
WASHINGTON

PORTLAND
METRO

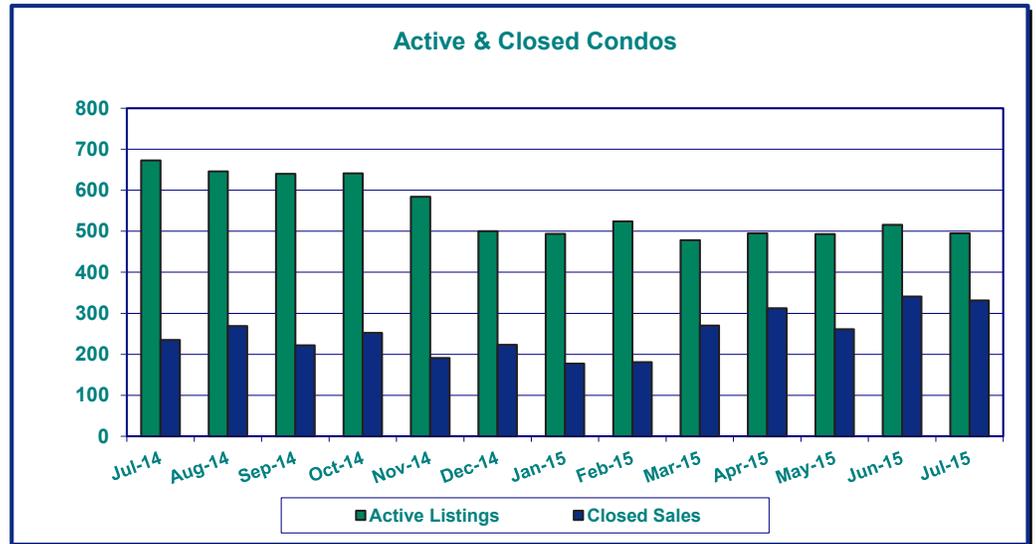


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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 June 2015.

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 (\$73,900 in 2015, per HUD) can afford 126% of a monthly mortgage payment on a median priced home (\$320,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.98% (per Freddie Mac).



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