

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2017 Reporting Period

## July Residential Highlights

Portland real estate activity cooled a bit this July. Closed sales, at 2,793, cooled 12.4% from June when 3,187 closings were recorded, although these sales pushed 0.6% past the 2,776 closings recorded last year in July 2016.

Pending sales, at 3,040, fell 7.9% short of the 3,302 offers accepted last year in July 2016 and 6.6% short of the 3,254 offers accepted last month in June 2017.

Similarly, new listings (4,202) showed a 3.9% decrease compared to July 2016 (4,372) and a 11.3% decrease compared to June 2017 (4,739).

Total market time decreased by five days in July, ending at 33 days. In the same period, inventory crawled up to 2.1 months.

## Year to Date Summary

Activity has been cooler so far in 2017 compared to 2016. New listings (25,723) are down 2.4%, closed sales (17,807) are down 3.3%, and pending sales (19,390) are down 7.6%.

## Average and Median Sale Prices

Prices continue to rise in the Portland metro area. Comparing 2017 to 2016 through July, the average sale price rose 9.3% from \$391,600 to \$428,000. In the same comparison, the median sale price rose 11.2% from \$340,000 to \$378,000.

Inventory in Months*			
	2015	2016	2017
January	3.4	1.8	1.7
February	3.0	1.8	1.9
March	1.9	1.3	1.3
April	1.8	1.4	1.7
May	1.7	1.4	1.5
June	1.6	1.5	1.6
July	1.7	1.9	2.1
August	1.9	1.9	
September	1.9	2.0	
October	1.8	2.0	
November	2.0	1.8	
December	1.2	1.3	

\*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:**  
+10.2% (\$416,000 v. \$377,500)  
**Median Sale Price % Change:**  
+10.6% (\$365,000 v. \$329,900)

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
2017	July	4,202	3,040	2,793	447,400	395,000	33
	June	4,739	3,254	3,187	440,600	390,000	38
	Year-to-date	25,723	19,390	17,807	428,000	378,000	46
2016	July	4,372	3,302	2,776	407,100	355,000	32
	Year-to-date	26,358	20,974	18,406	391,600	340,000	43
Change	July	-3.9%	-7.9%	0.6%	9.9%	11.3%	3.7%
	Prev Mo 2017	-11.3%	-6.6%	-12.4%	1.5%	1.3%	-13.2%
	Year-to-date	-2.4%	-7.6%	-3.3%	9.3%	11.2%	8.3%

# AREA REPORT • 7/2017

## 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 2017 v. 2016 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2017 v. 2016 <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	245	180	46	102	-17.1%	115	401,100	43	1,116	803	-1.5%	738	400,100	390,000	8.9%	3	413,000	13	282,000	13	590,400
142	NE Portland	458	368	83	255	-11.8%	255	497,000	28	2,289	1,667	-7.2%	1,587	456,500	405,000	11.0%	18	619,200	15	321,100	41	919,200
143	SE Portland	572	516	100	381	2.7%	330	404,100	26	3,088	2,322	-5.3%	2,114	394,900	347,500	9.7%	29	738,600	54	292,300	94	632,700
144	Gresham/ Troutdale	357	286	30	203	-16.1%	183	327,600	35	1,554	1,215	-19.2%	1,112	319,200	305,000	10.4%	13	680,500	50	292,300	26	416,700
145	Milwaukie/ Clackamas	499	347	67	252	-6.3%	231	423,100	33	2,121	1,571	-10.8%	1,444	408,000	380,000	12.1%	15	463,300	60	282,700	11	560,000
146	Oregon City/ Canby	286	214	33	180	-4.3%	151	392,800	41	1,277	1,051	-13.9%	951	391,300	369,900	8.2%	10	412,400	52	253,900	12	292,700
147	Lake Oswego/ West Linn	481	254	57	171	6.2%	160	741,100	45	1,614	1,036	-2.8%	922	658,600	556,700	7.8%	2	535,000	22	458,600	4	725,500
148	W Portland	787	467	115	280	-10.5%	264	610,900	40	2,896	1,925	-2.8%	1,793	593,400	495,000	10.3%	9	602,600	32	286,300	10	722,600
149	NW Wash Co.	293	209	29	170	9.0%	136	536,000	26	1,357	1,006	-1.3%	879	524,700	501,600	10.8%	2	86,000	32	328,000	4	1,091,000
150	Beaverton/ Aloha	373	377	60	259	-19.3%	246	380,900	19	2,121	1,696	-16.4%	1,596	361,900	346,500	10.5%	7	602,400	9	331,300	22	758,900
151	Tigard/ Wilsonville	527	360	60	278	-12.9%	272	440,700	27	2,465	1,923	-4.4%	1,730	429,900	415,000	5.5%	5	599,400	20	279,400	14	762,400
152	Hillsboro/ Forest Grove	318	291	42	229	-3.0%	217	385,100	30	1,768	1,470	3.7%	1,362	371,300	346,300	12.6%	13	315,600	39	331,600	33	389,200
153	Mt. Hood	57	27	5	23	-28.1%	11	332,200	129	139	106	-19.7%	94	314,600	305,000	22.0%	-	-	20	83,200	1	775,000
155	Columbia Co.	184	121	16	98	-16.2%	72	289,200	40	690	544	-14.6%	495	275,800	275,000	10.0%	6	502,800	55	135,800	6	232,600
156	Yamhill Co.	348	185	24	159	-3.6%	150	347,100	52	1,228	1,055	-6.6%	990	328,200	295,000	13.0%	8	528,200	76	301,700	21	282,800

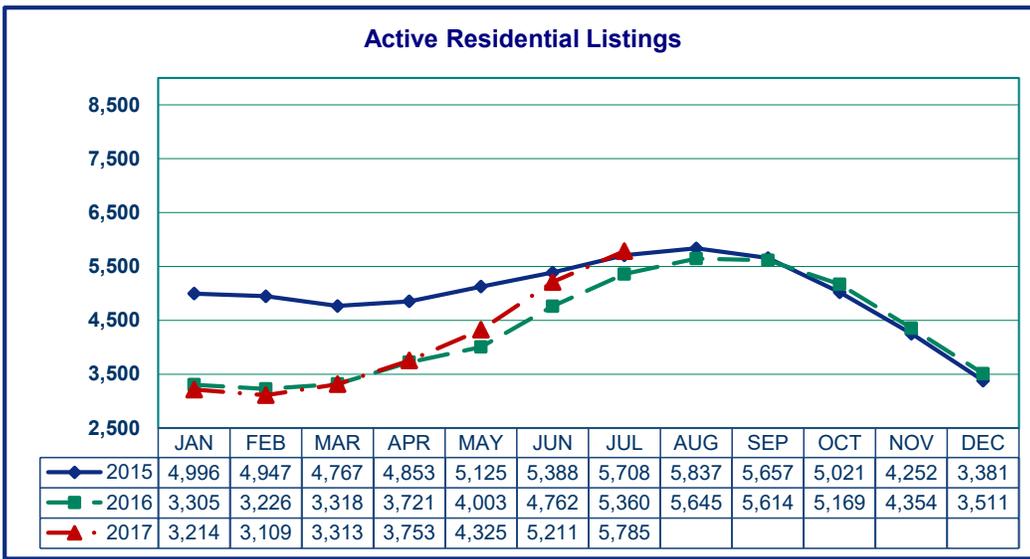
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2017 with July 2016. The Year-To-Date section compares 2017 year-to-date statistics through July with 2016 year-to-date statistics through July.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/16-7/31/17) with 12 months before (8/1/15-7/31/16).

<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.

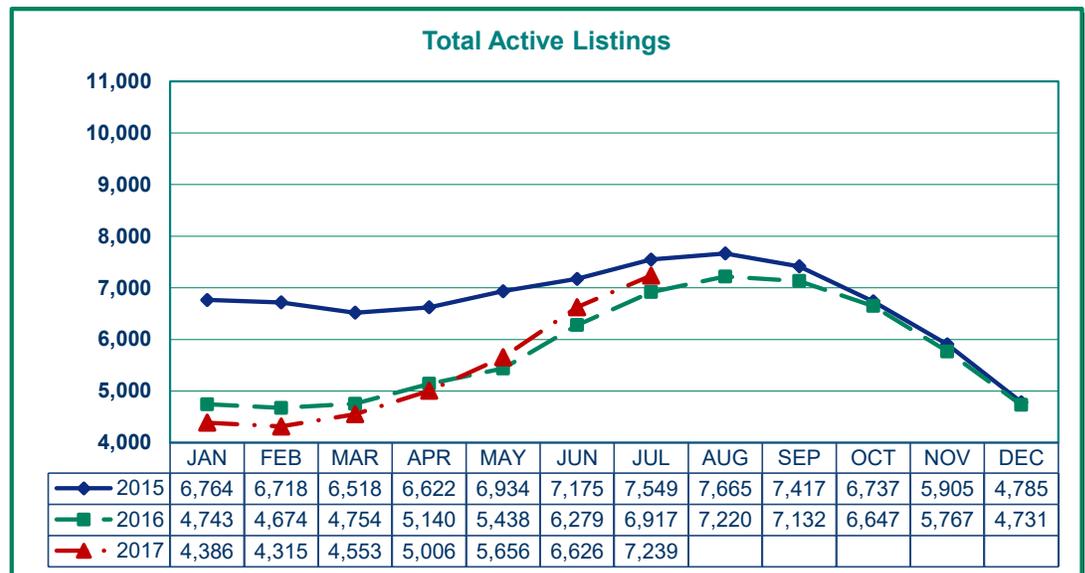
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



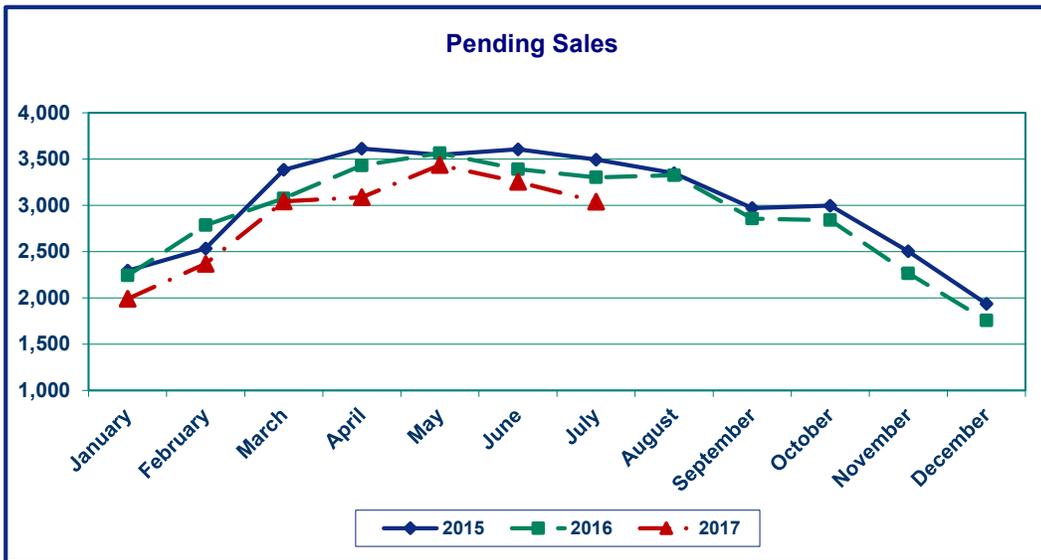
## NEW LISTINGS PORTLAND, OR

*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.*



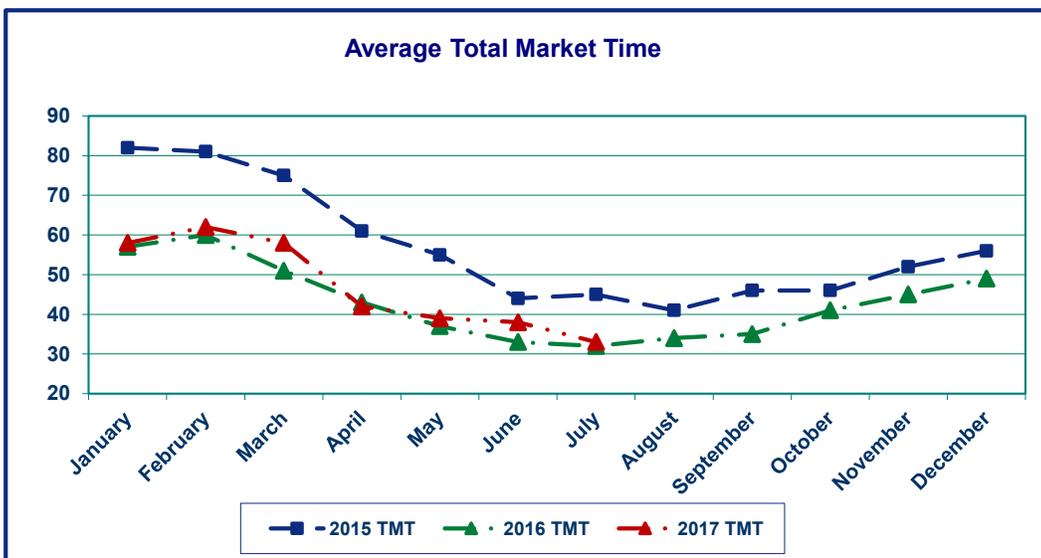
## CLOSED SALES

### 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



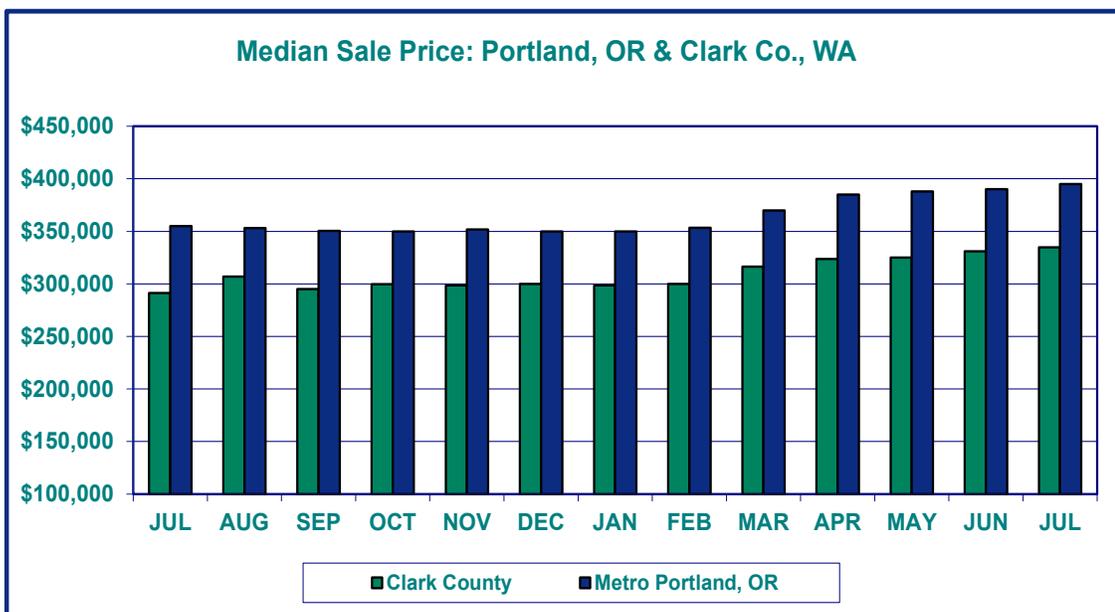
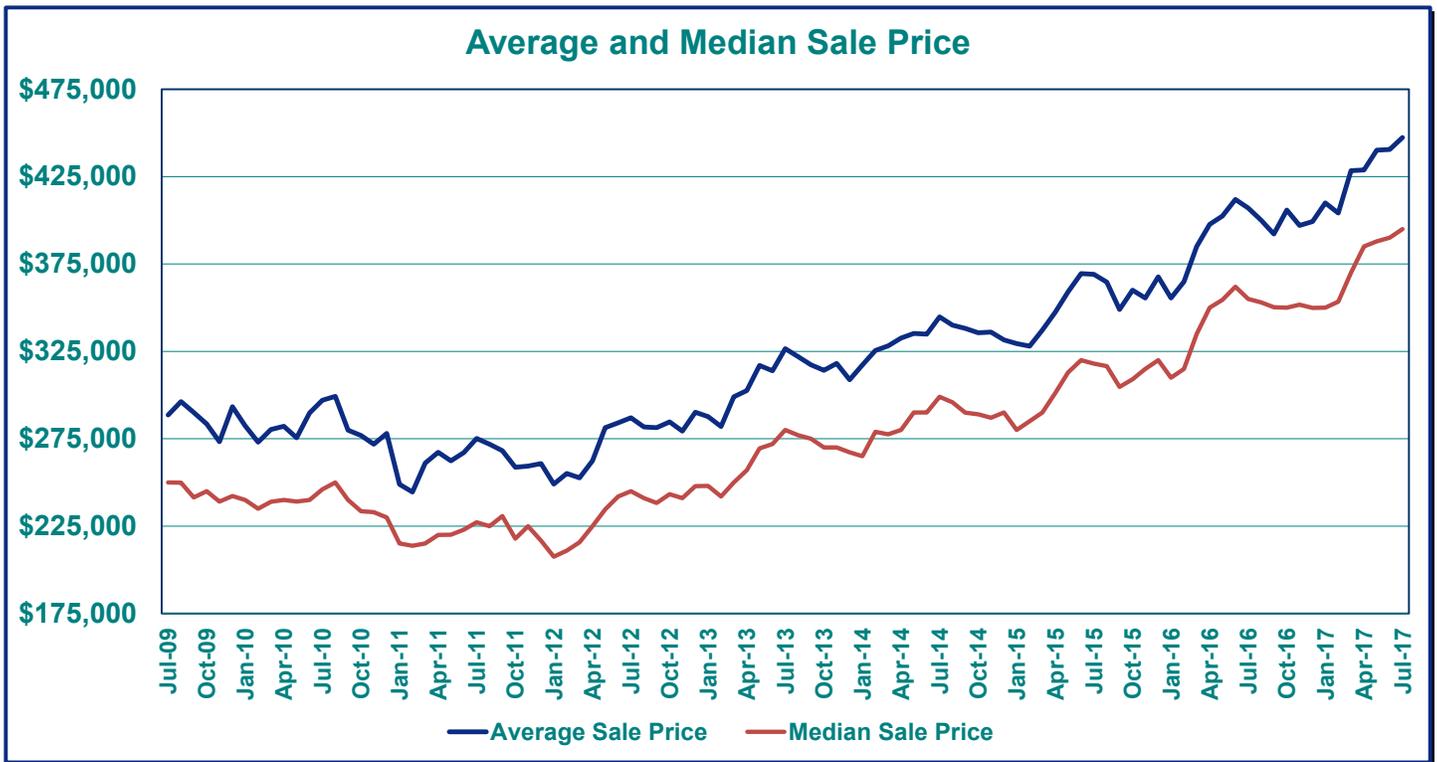
## DAYS ON MARKET

### 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**

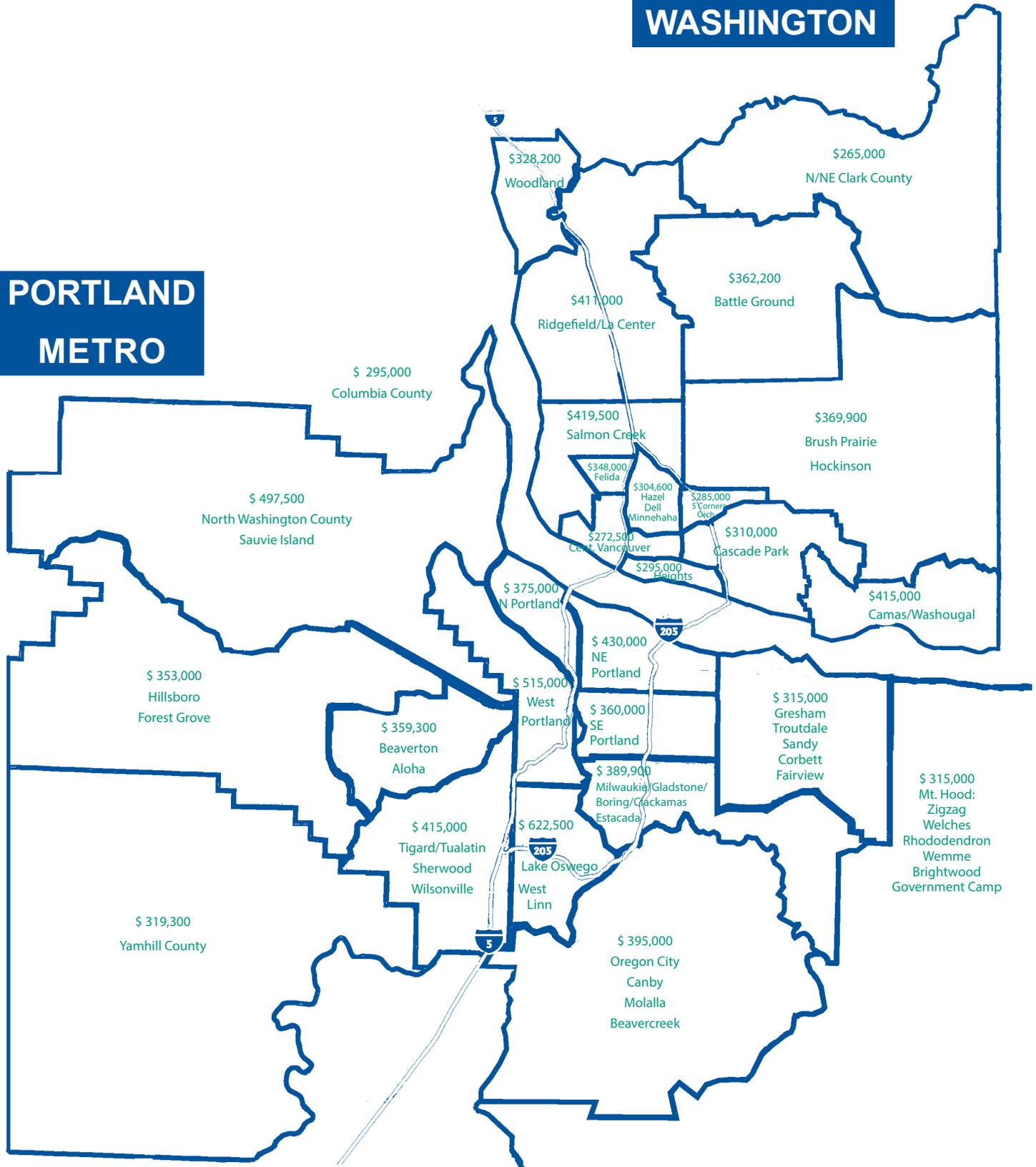
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## July 2017

**SW  
WASHINGTON**

**PORTLAND  
METRO**

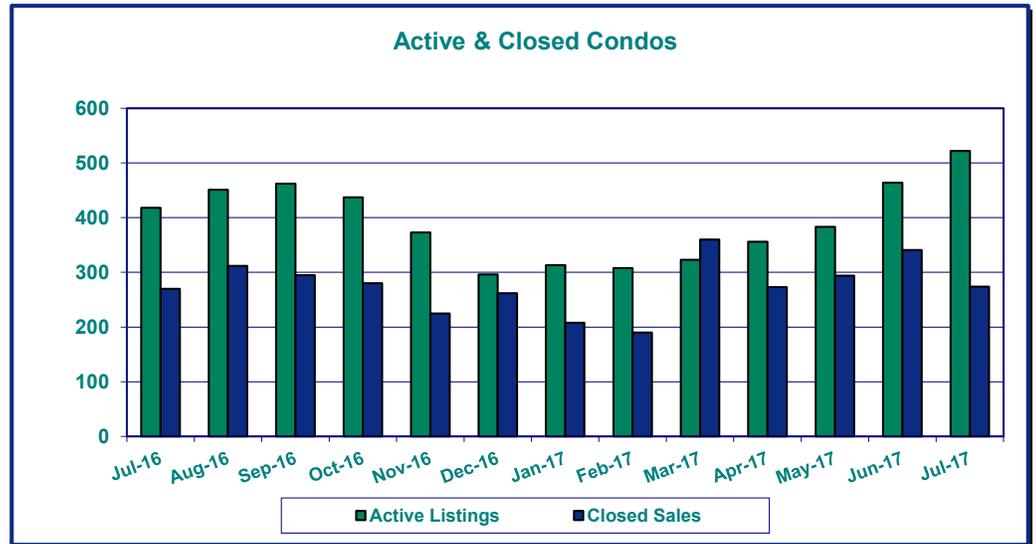


**ACTIVE & CLOSED  
CONDOS**  
**PORTLAND, OR**

*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 2017.*

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 (\$74,700 in 2017, per HUD) can afford 106% of a monthly mortgage payment on a median priced home (\$390,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.9% (per Freddie Mac).



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