

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

January 2021 Reporting Period

January Residential Highlights

New listings (2,579) decreased 6.4% from the 2,754 listed in January 2020, and increased 48.2% from the 1,740 listed in December 2020.

Pending sales (2,496) increased 9.9% from the 2,271 offers accepted in January 2020, and increased 24.6% from the 2,003 offers accepted in December 2020.

Closed sales (1,847) increased 11.1% from the 1,663 closings in January 2020, and decreased 33.8% from the 2,789 closings in December 2020.

Inventory and Total Market Time

Inventory increased to 1.0 months in January. Total market time increased to 44 days.

Year-to-Date Summary

Comparing the first month of 2021 to the same period in 2020, new listings (2,579) decreased 6.4%, pending sales (2,496) increased 9.9%, and closed sales (1,847) increased 11.1%.

Average and Median Sale Prices

Comparing 2021 to 2020 through January, the average sale price has increased 11.2% from \$463,000 to \$514,700. In the same comparison, the median sale price has increased 13.3% from \$406,000 to \$460,000.

Inventory in Months*			
	2019	2020	2021
January	3.3	2.2	1.0
February	2.7	1.9	
March	2.2	1.8	
April	2.2	2.4	
May	2.1	2.3	
June	2.4	1.5	
July	2.3	1.2	
August	2.3	1.3	
September	2.8	1.1	
October	2.4	1.1	
November	2.4	1.0	
December	1.8	0.8	

*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:
+8.0% (\$496,800 v. \$460,200)
Median Sale Price % Change:
+7.6% (\$441,000 v. \$410,000)

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
2021	January	2,579	2,496	1,847	514,700	460,000	44
	Year-to-date	2,579	2,496	1,847	514,700	460,000	44
2020	January	2,754	2,271	1,663	463,000	406,000	74
	December	1,740	2,003	2,789	514,000	455,000	40
	Year-to-date	2,754	2,271	1,663	463,000	406,000	74
Change	January	-6.4%	9.9%	11.1%	11.2%	13.3%	-40.4%
	Prev Mo 2020	48.2%	24.6%	-33.8%	0.1%	1.1%	10.4%
	Year-to-date	-6.4%	9.9%	11.1%	11.2%	13.3%	-40.4%

AREA REPORT • JANUARY 2021

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/Canceled Listings	Pending Sales	Pending Sales 2021 v. 2020 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2021 v. 2020 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	98	117	20	116	7.4%	83	482,300	41	117	116	7.4%	83	482,300	450,000	6.9%	1	380,000	-	-	3	726,300
142	NE Portland	157	250	41	239	39.8%	180	538,400	58	250	239	39.8%	180	538,400	488,900	6.7%	2	664,500	2	297,500	14	551,500
143	SE Portland	203	322	49	306	15.5%	225	460,700	37	322	306	15.5%	225	460,700	415,000	9.3%	-	-	7	520,400	7	678,900
144	Gresham/ Troutdale	67	142	22	165	-0.6%	133	409,300	30	142	165	-0.6%	133	409,300	396,000	6.4%	1	517,000	4	168,300	2	750,000
145	Milwaukie/ Clackamas	176	242	35	254	33.7%	178	498,100	37	242	254	33.7%	178	498,100	478,500	8.9%	1	1,600,000	11	397,500	-	-
146	Oregon City/ Canby	83	124	19	150	7.1%	105	490,500	38	124	150	7.1%	105	490,500	467,800	7.6%	4	621,400	7	437,100	2	493,900
147	Lake Oswego/ West Linn	84	112	44	121	14.2%	92	812,700	46	112	121	14.2%	92	812,700	650,000	11.6%	1	2,400,000	3	379,300	-	-
148	W Portland	550	352	147	226	-1.7%	203	639,900	74	352	226	-1.7%	203	639,900	585,000	5.8%	1	395,000	1	535,000	5	812,600
149	NW Wash Co.	70	120	23	122	20.8%	90	586,800	45	120	122	20.8%	90	586,800	549,000	8.4%	1	350,000	2	237,500	1	483,000
150	Beaverton/ Aloha	68	190	23	193	-8.1%	145	432,900	29	190	193	-8.1%	145	432,900	418,000	5.9%	-	-	1	564,000	4	567,400
151	Tigard/ Wilsonville	86	173	23	172	-4.4%	141	552,200	34	173	172	-4.4%	141	552,200	525,000	11.0%	-	-	2	482,500	4	801,500
152	Hillsboro/ Forest Grove	118	230	18	237	21.5%	133	451,300	37	230	237	21.5%	133	451,300	430,000	5.0%	2	142,500	5	223,900	2	591,500
153	Mt. Hood	5	10	2	12	-20.0%	19	426,100	57	10	12	-20.0%	19	426,100	439,900	9.6%	-	-	4	78,900	-	-
155	Columbia Co.	71	84	10	79	6.8%	43	355,300	31	84	79	6.8%	43	355,300	348,900	10.9%	-	-	9	129,800	1	287,000
156	Yamhill Co.	86	111	15	104	-13.3%	77	440,700	65	111	104	-13.3%	77	440,700	422,500	12.5%	1	25,000	5	178,900	2	435,000

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2021 with January 2020. The Year-To-Date section compares 2021 year-to-date statistics through January with 2020 year-to-date statistics through January.

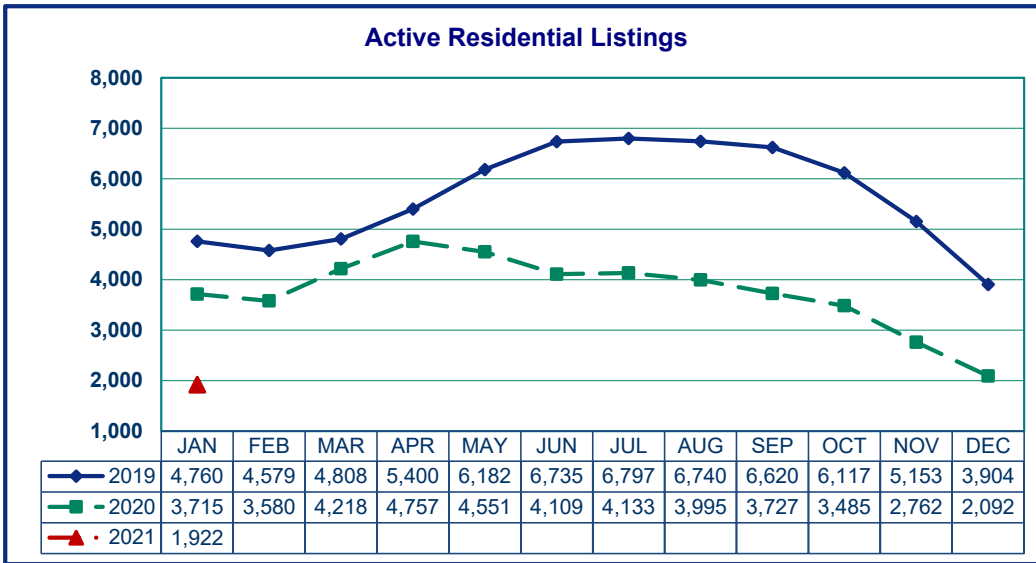
² % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/2020-1/31/2021) with 12 months before (2/1/2019-1/31/2020).

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

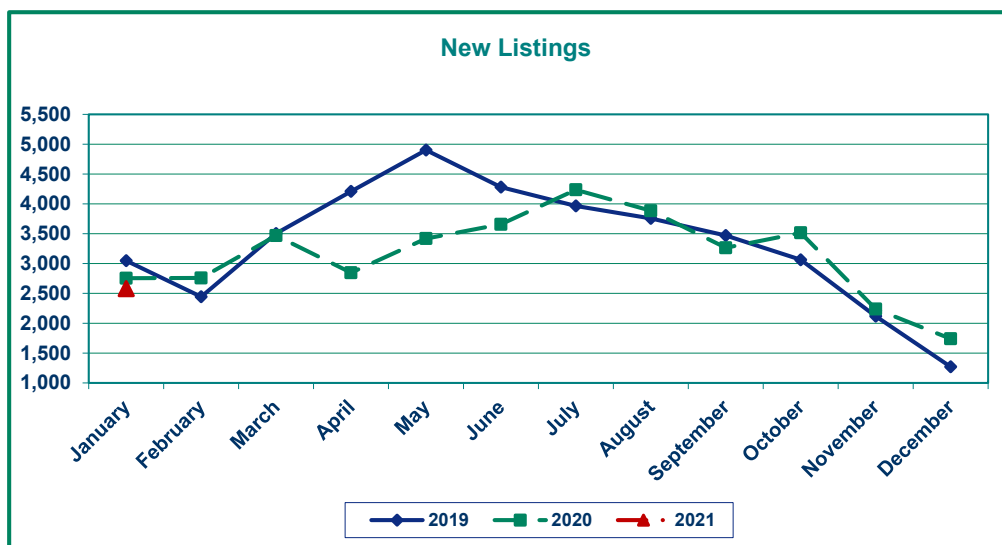
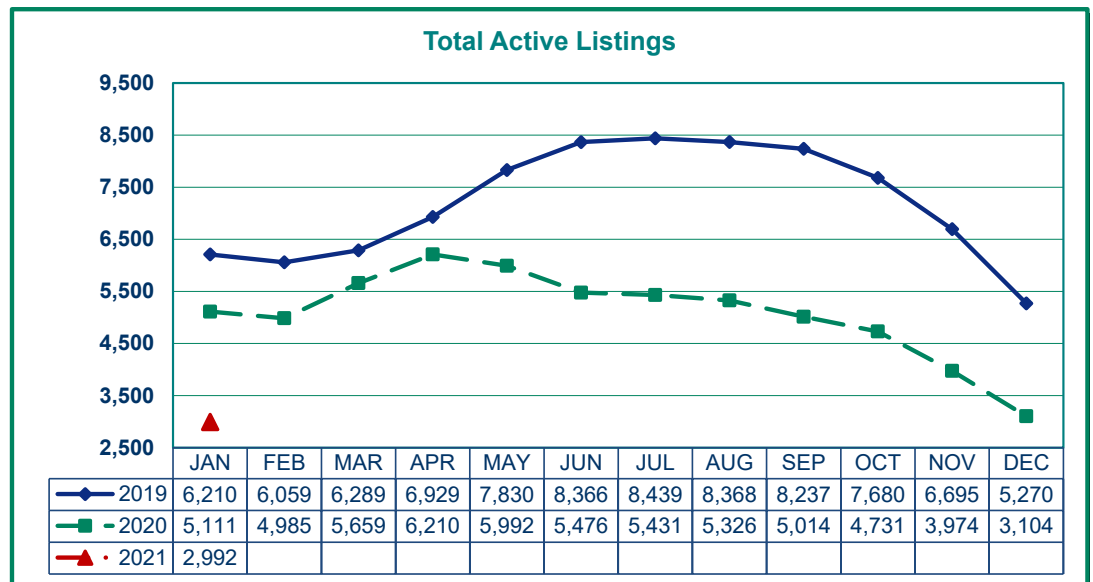
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



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

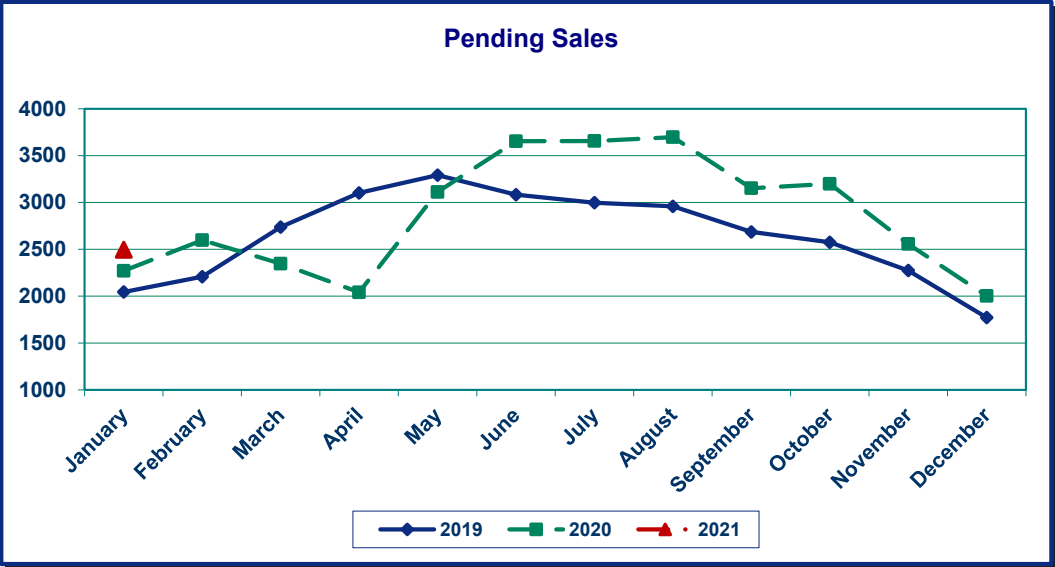
PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

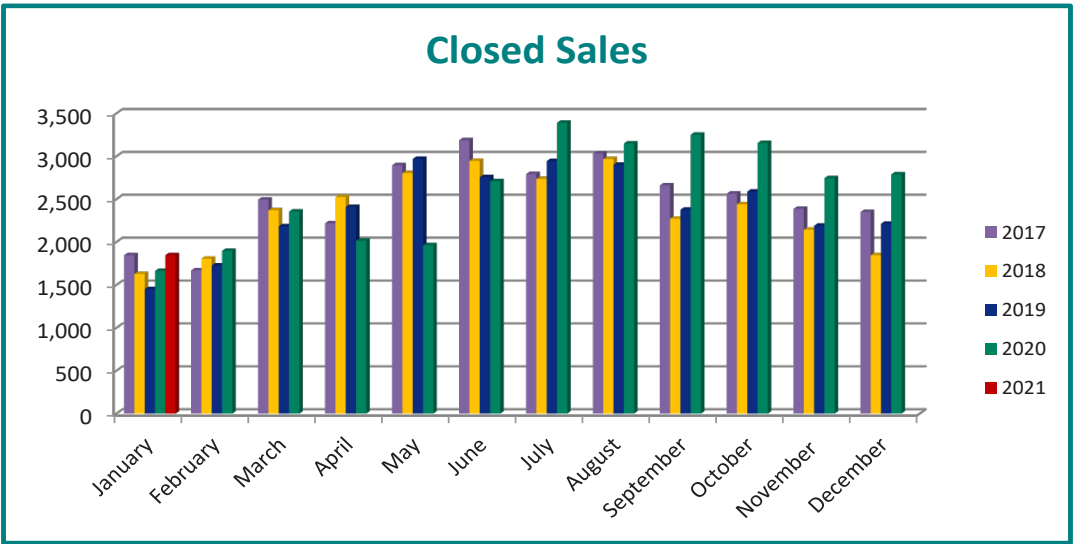
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



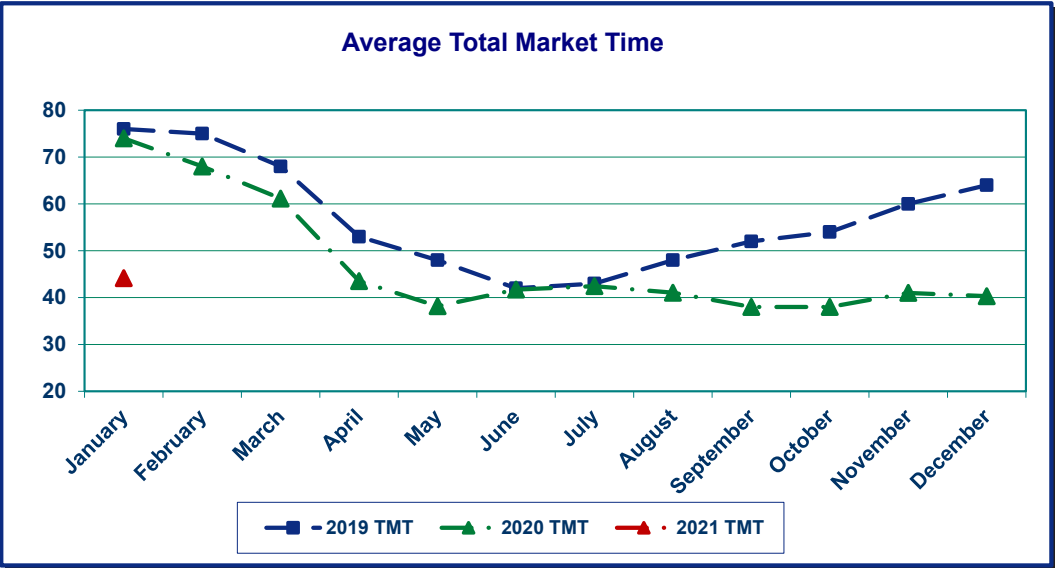
CLOSED SALES

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



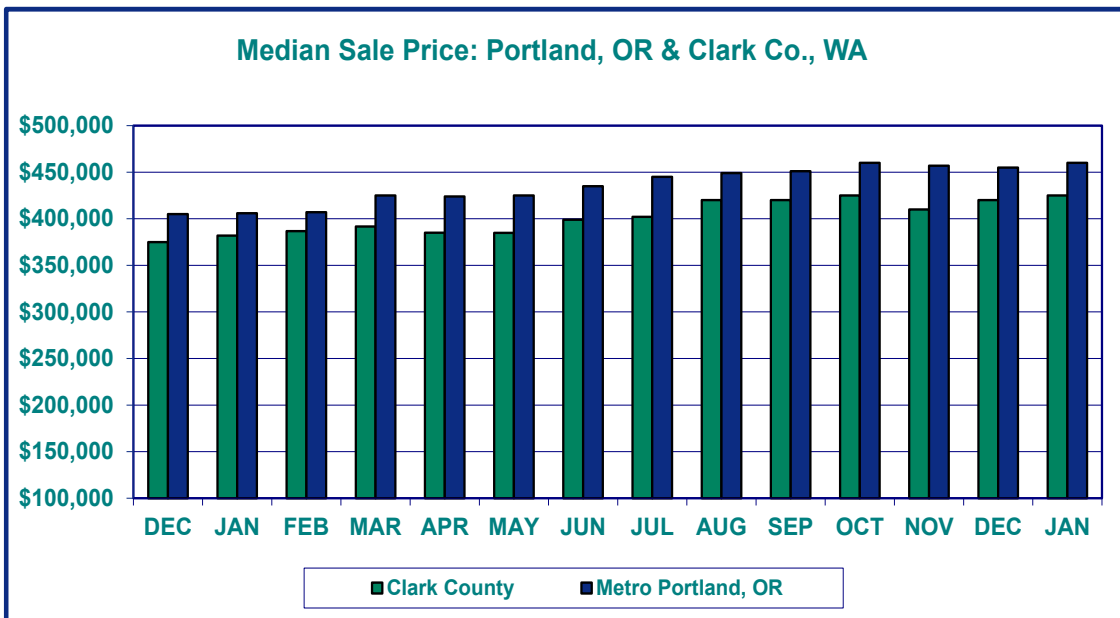
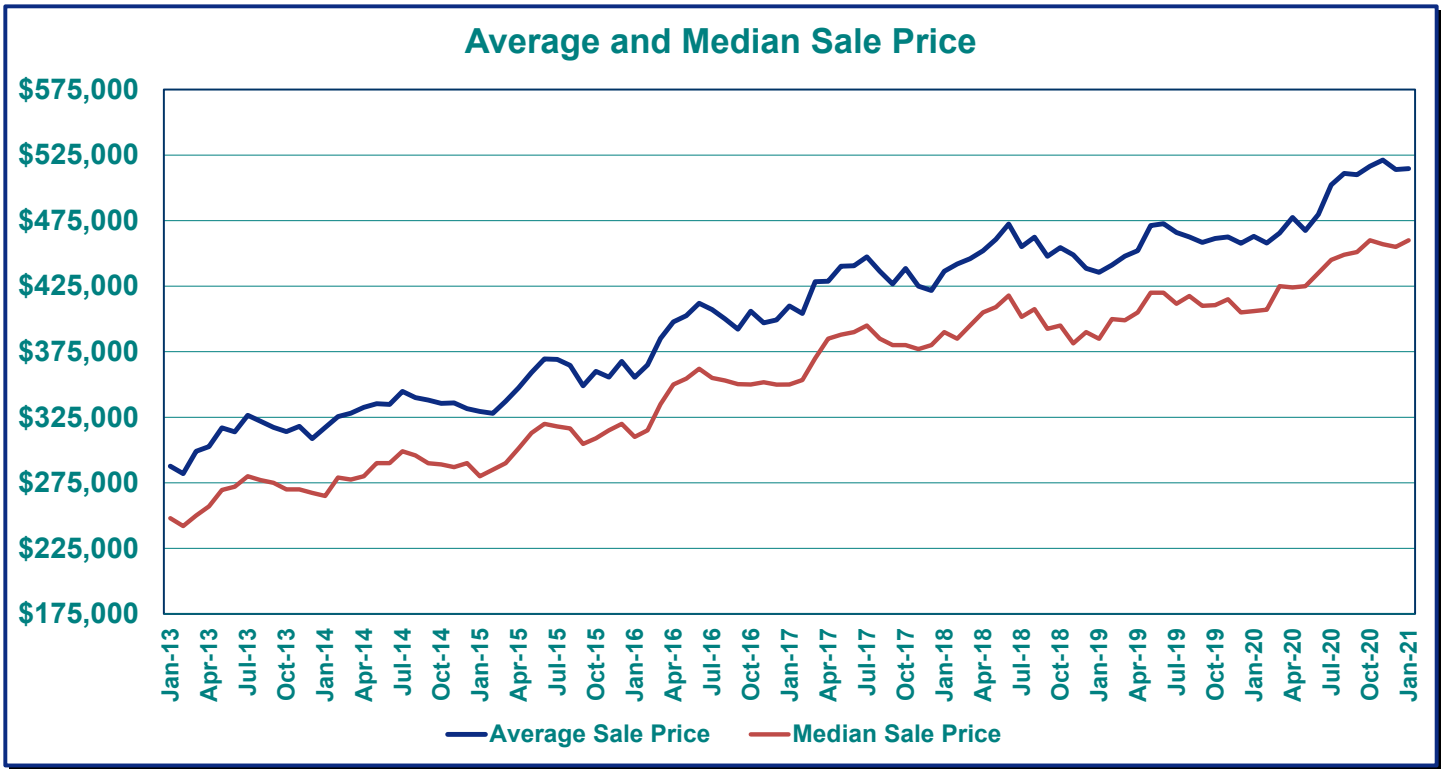
DAYS ON MARKET

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

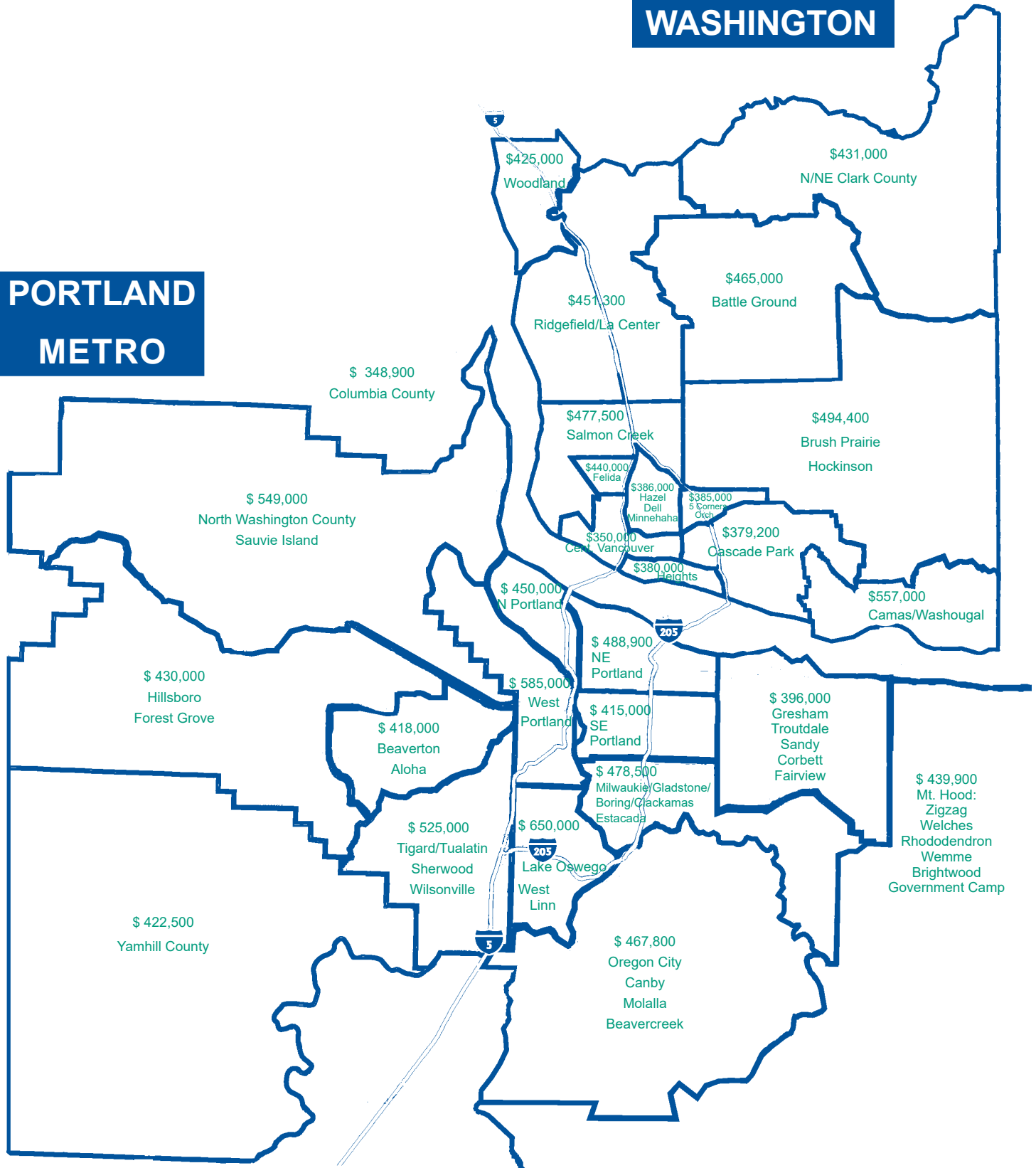
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2021

SW
WASHINGTON

PORTLAND
METRO

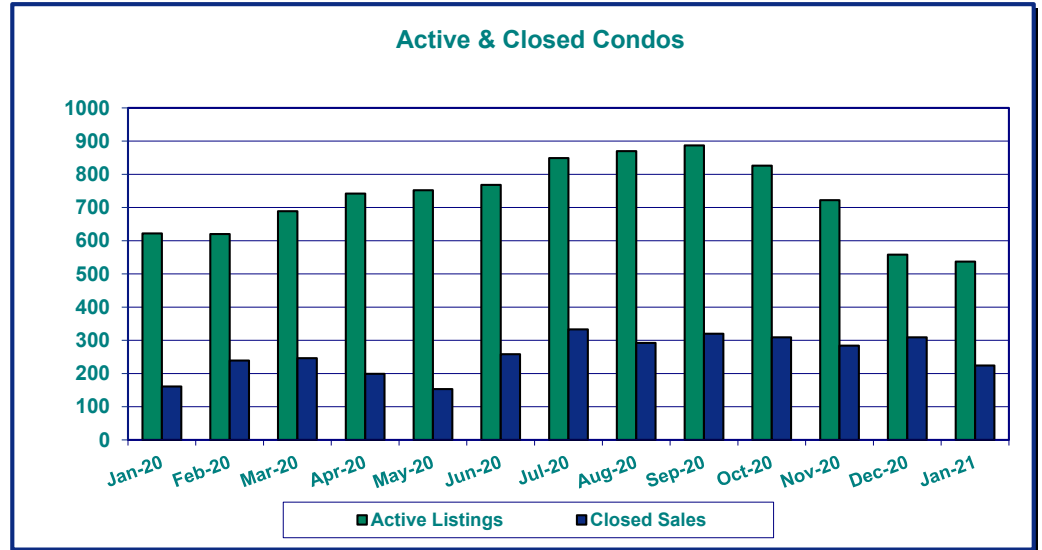


**ACTIVE & CLOSED
 CONDOS**
 PORTLAND, OR

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

Contact RMLS™
 16101 SW 72nd Ave.
 Suite 200
 Portland, OR 97224
 (503) 236-7657
 communications@rmls.com

The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.

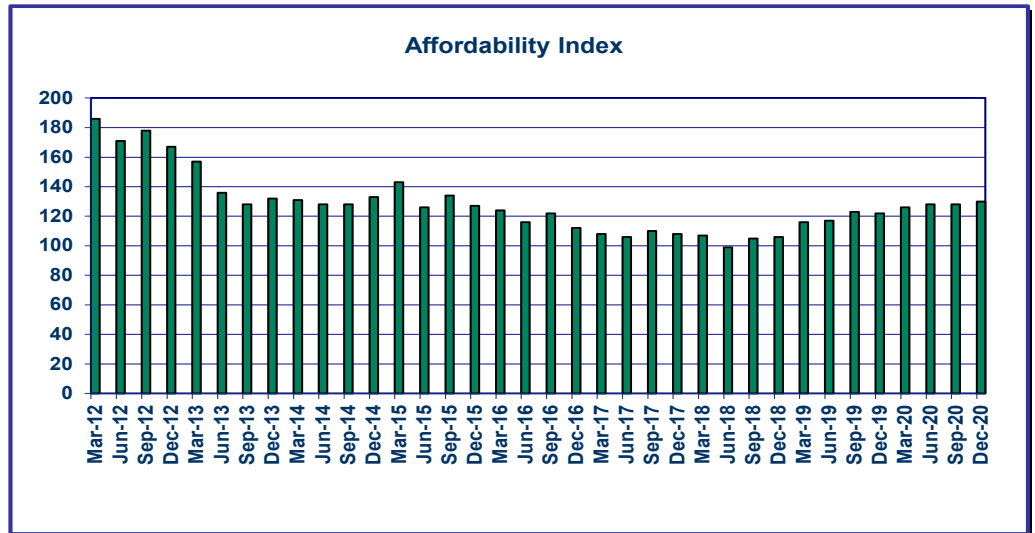


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Willowa County.

AFFORDABILITY
 PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in December 2020.

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 (\$92,100 in 2020, per HUD) can afford 141% of a monthly mortgage payment on a median priced home (\$455,000 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 2.68% (per Freddie Mac).



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