

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

March 2021 Reporting Period

March Residential Highlights

New listings (3,465) decreased 0.1% from the 3,468 listed in March 2020, and increased 40.1% from the 2,474 listed in February 2021.

Pending sales (3,346) increased 42.6% from the 2,347 offers accepted in March 2020, and increased 51.5% from the 2,208 offers accepted in February 2021.

Closed sales (2,556) increased 8.5% from the 2,356 closings in March 2020, and increased 29.2% from the 1,978 closings in February 2021.

Inventory and Total Market Time

Inventory decreased to 0.8 months in March. Total market time decreased to 37 days.

Year-To-Date Summary

Comparing the first three months of 2021 to the same period in 2020, new listings (8,630) decreased 4.5%, pending sales (7,930) increased 14.3%, and closed sales (6,488) increased 7.3%.

Average and Median Sale Prices

Comparing 2021 to 2020 through March, the average sale price has increased 16.6% from \$461,600 to \$538,200. In the same comparison, the median sale price has increased 14.9% from \$415,000 to \$477,000.

Inventory in Months*

	2019	2020	2021
January	3.3	2.2	1.0
February	2.7	1.9	1.0
March	2.2	1.8	0.8
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:

+10.1% (\$508,900 v. \$462,300)

Median Sale Price % Change:

+8.8% (\$450,000 v. \$413,600)

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	March	3,465	3,346	2,556	554,300	488,000	37
	February	2,474	2,208	1,978	542,000	479,100	42
	Year-To-Date	8,630	7,930	6,488	538,200	477,000	41
2020	March	3,468	2,347	2,356	465,500	425,000	61
	Year-To-Date	9,041	6,935	6,048	461,600	415,000	67
Change	March	-0.1%	42.6%	8.5%	19.1%	14.8%	-39.1%
	Prev Mo 2021	40.1%	51.5%	29.2%	2.3%	1.9%	-11.7%
	Year-To-Date	-4.5%	14.3%	7.3%	16.6%	14.9%	-39.6%

AREA REPORT • MARCH 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	102	167	16	159	50.0%	119	505,000	23	414	372	17.7%	311	498,500	485,000	10.0%	6	836,000	6	401,100	14	822,400
142	NE Portland	151	326	40	307	46.2%	242	547,400	44	802	740	30.1%	640	542,600	486,000	8.0%	5	700,400	8	364,700	28	615,200
143	SE Portland	179	448	52	450	64.2%	337	494,400	31	1,093	1,019	27.7%	818	484,100	436,300	10.9%	6	999,800	22	369,000	41	746,400
144	Gresham/ Troutdale	71	217	21	227	35.1%	148	455,800	51	501	500	-0.6%	406	428,800	415,000	8.7%	4	417,900	19	235,800	16	471,900
145	Milwaukie/ Clackamas	178	315	28	311	52.5%	227	533,600	31	813	772	32.9%	614	520,700	494,000	10.1%	5	881,000	21	364,400	2	508,700
146	Oregon City/ Canby	80	166	17	181	48.4%	132	515,800	40	405	418	2.7%	349	511,000	475,900	9.8%	7	573,600	23	342,600	5	495,400
147	Lake Oswego/ West Linn	112	188	18	156	79.3%	112	944,100	77	406	368	26.0%	301	882,300	725,000	15.0%	1	2,400,000	9	594,000	2	754,000
148	W Portland	561	455	104	366	78.5%	288	740,400	73	1,115	813	25.9%	681	712,300	618,000	9.5%	3	520,700	19	431,400	14	692,600
149	NW Wash Co.	70	154	9	154	35.1%	115	627,300	28	387	373	11.0%	284	620,900	581,000	10.3%	1	350,000	4	373,000	3	531,800
150	Beaverton/ Aloha	77	274	16	283	14.6%	214	464,500	15	667	640	-6.7%	530	454,600	446,000	6.1%	2	650,000	4	436,000	11	610,700
151	Tigard/ Wilsonville	96	246	14	252	29.9%	195	596,100	18	647	613	9.5%	502	558,900	532,500	12.0%	1	175,000	7	518,400	3	822,300
152	Hillsboro/ Forest Grove	90	236	32	236	18.6%	232	491,800	26	665	660	10.0%	560	476,600	447,700	7.1%	3	283,300	15	248,100	10	504,100
153	Mt. Hood	14	17	1	14	16.7%	19	357,000	20	43	36	-5.3%	47	401,900	386,000	10.7%	-	-	15	137,000	-	-
155	Columbia Co.	59	90	10	83	-4.6%	73	399,700	22	247	232	4.0%	170	376,400	365,500	11.1%	-	-	33	180,400	2	281,000
156	Yamhill Co.	103	166	11	167	41.5%	103	428,300	37	425	374	-1.6%	275	447,000	400,000	13.1%	5	307,600	19	450,300	9	369,700

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/2020-3/31/2021) with 12 months before (4/1/2019-3/31/2020).

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

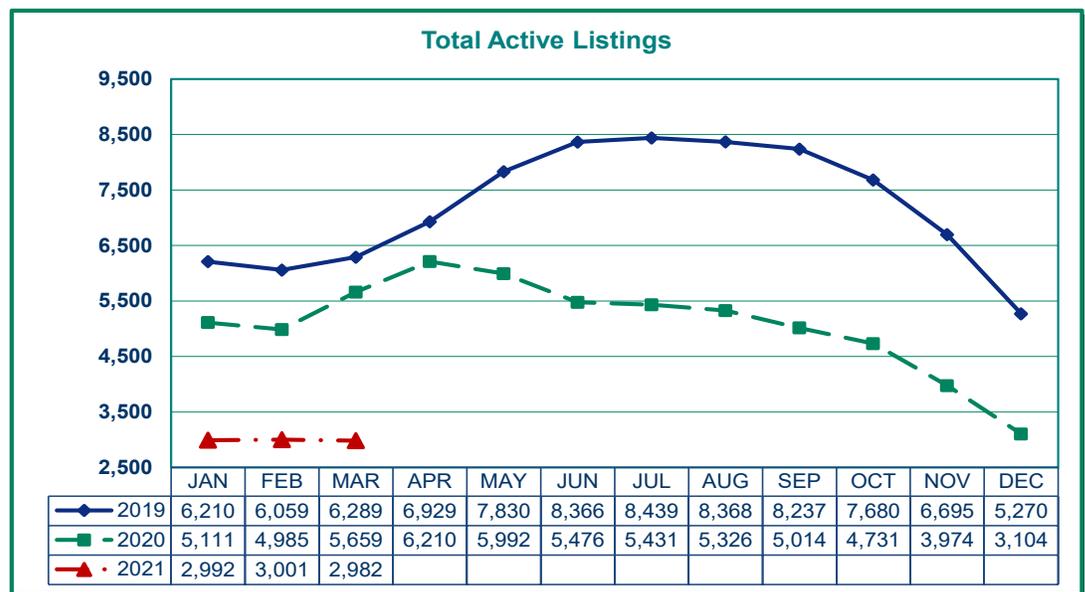
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



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

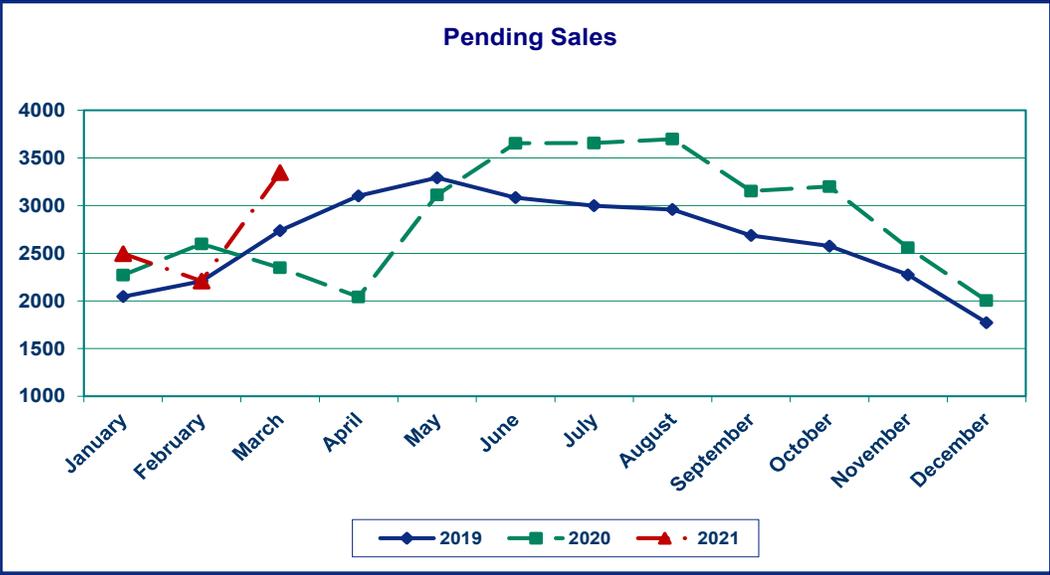
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

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



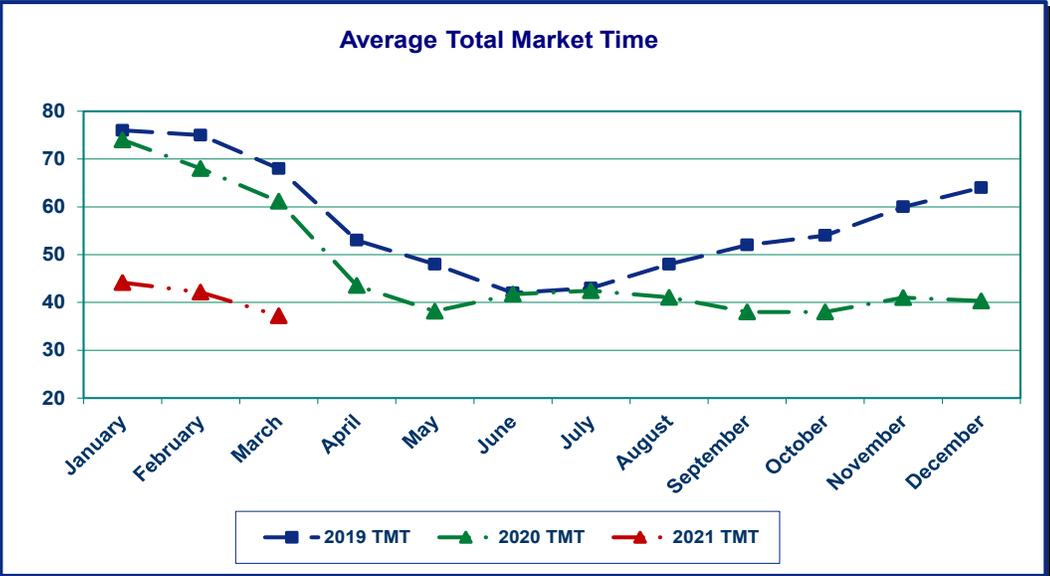
CLOSED SALES

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



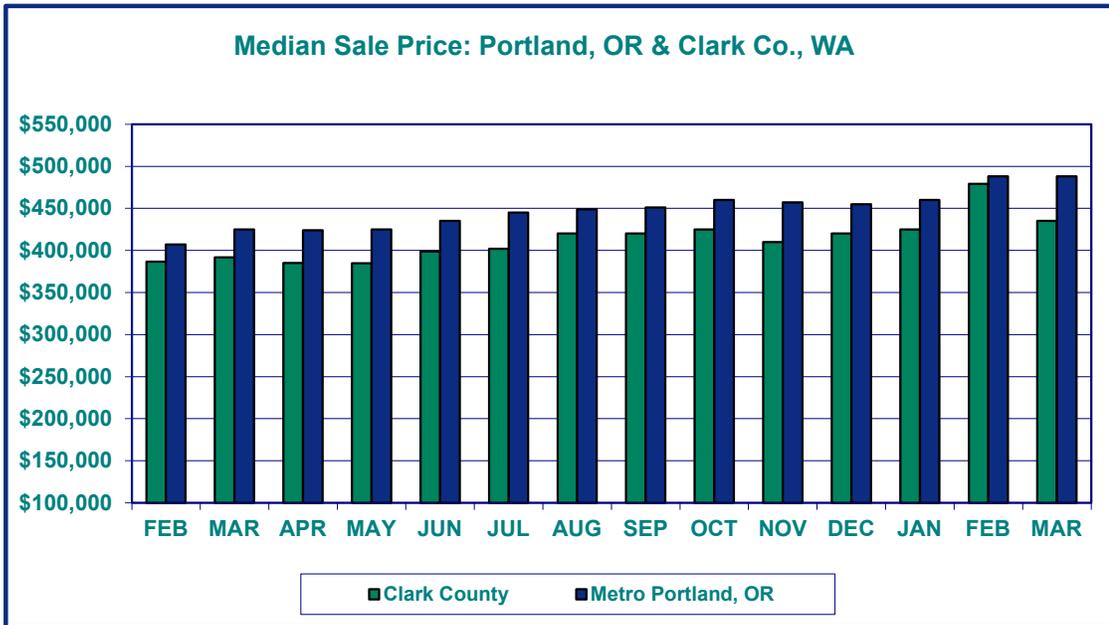
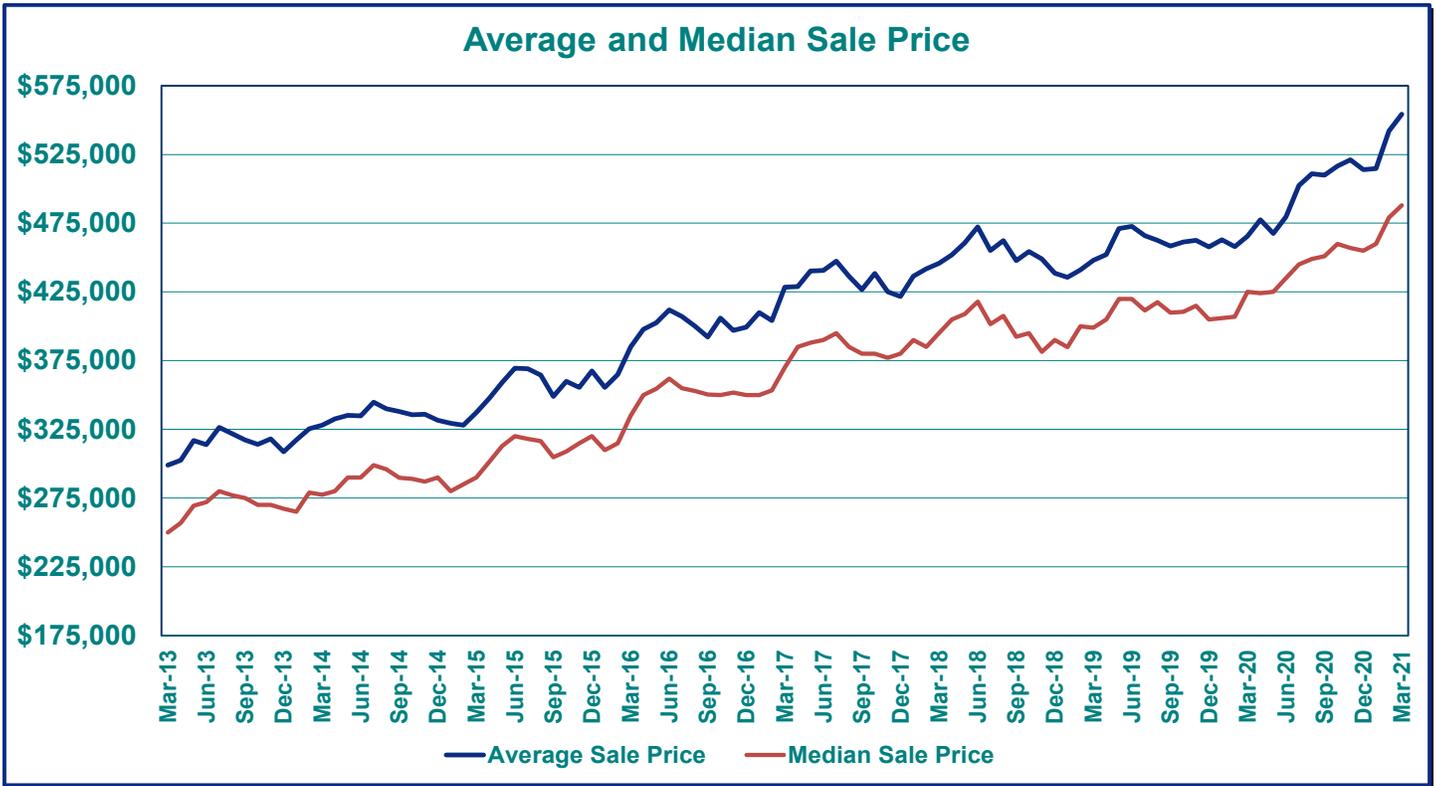
DAYS ON MARKET

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

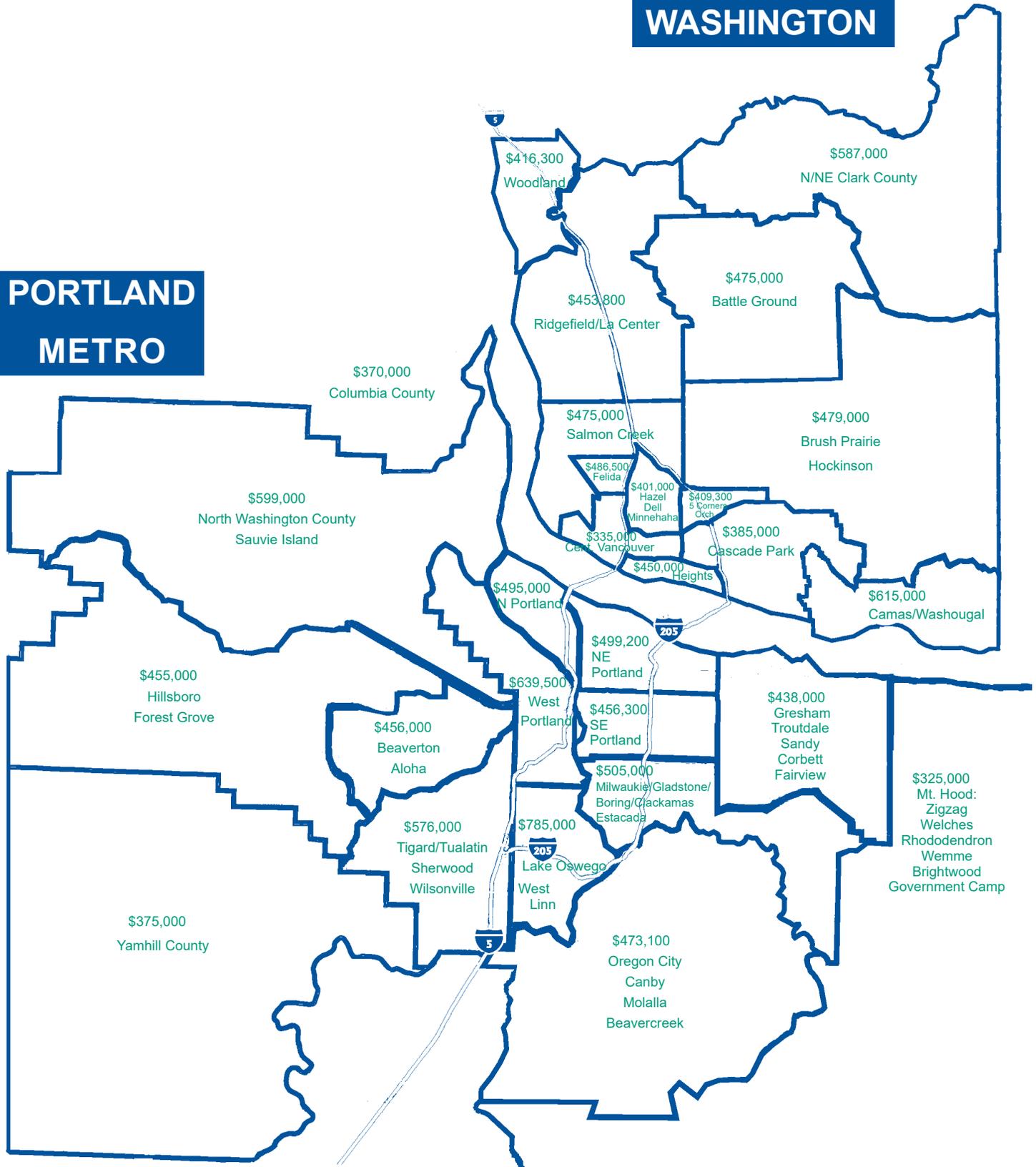
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

March 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.

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



MEDIAN SALE PRICE CONDOS
PORTLAND, OR

This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.

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.

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



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