

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

October 2016 Reporting Period

## October Residential Highlights

October brought a bit more seasonal cooling to the Portland metro area. New listings, at 2,929 for the month, fell 4.4% short of the 3,063 new listings offered a year prior in October 2015 and were 20.3% under the 3,673 new listings offered last month in September 2016.

Closed sales (2,589) similarly decreased 4.7% when compared to October 2015 (2,717) and 8.3% compared to September 2016.

Pending sales, at 2,841, only fell 0.6% short of the 2,857 offers accepted last month in September 2016, but ended 5.2% under the 2,996 offers accepted last year in October 2015.

Total market time in the Portland metro area increased by six days in October to end at 41 days. In the

same period, inventory stayed put at 2.0 months. There were 5,169 active residential listings in the region in October.

## Year to Date Summary

Activity has been mixed in 2016 compared to 2015. New listings (37,412) are up 1.2%. Closed sales (27,359) are down 2.6% and pending sales (29,464) are down 3.2% for the year thus far.

## Average and Median Sale Prices

Prices continue to rise in the Portland metro area. Comparing 2016 to 2015 through October, the average sale price rose 11.5% from \$353,400 to \$393,900. In the same comparison, the median sale price rose 13.1% from \$305,000 to \$345,000.

Inventory in Months*			
	2014	2015	2016
January	4.1	3.4	1.8
February	3.9	3.0	1.8
March	3.1	1.9	1.3
April	2.8	1.8	1.4
May	2.8	1.7	1.4
June	2.8	1.6	1.5
July	2.9	1.7	1.9
August	3.0	1.9	1.9
September	3.1	1.9	2.0
October	2.8	1.8	2.0
November	3.2	2.0	
December	2.3	1.2	

\*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:**  
+10.9% (\$388,600 v. \$350,300)  
**Median Sale Price % Change:**  
+12.4% (\$340,000 v. \$302,600)

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
2016	October	2,929	2,841	2,589	405,900	350,000	41
	September	3,673	2,857	2,823	392,200	350,300	35
	Year-to-date	37,412	29,464	27,359	393,900	345,000	41
2015	October	3,063	2,996	2,717	360,000	309,000	46
	Year-to-date	36,966	30,453	28,096	353,400	305,000	54
Change	October	-4.4%	-5.2%	-4.7%	12.8%	13.3%	-12.5%
	Prev Mo 2016	-20.3%	-0.6%	-8.3%	3.5%	-0.1%	17.1%
	Year-to-date	1.2%	-3.2%	-2.6%	11.5%	13.1%	-25.5%

# AREA REPORT • 10/2016

## 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 2016 v. 2015 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2016 v. 2015 <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	166	123	41	110	-22.0%	87	380,400	34	1,483	1,156	-12.3%	1,057	380,300	365,000	14.6%	15	666,100	22	237,200	27	559,600
142	NE Portland	367	281	76	267	3.5%	212	423,700	29	3,255	2,565	-3.9%	2,363	417,600	375,000	11.6%	26	588,100	33	326,300	74	555,900
143	SE Portland	544	381	92	354	-12.4%	309	384,600	39	4,406	3,466	-3.9%	3,237	364,700	321,800	11.7%	27	411,500	84	188,800	141	557,600
144	Gresham/ Troutdale	333	182	44	208	-1.0%	191	309,900	36	2,504	2,100	2.7%	1,950	295,500	280,000	12.7%	16	393,400	50	193,200	61	356,700
145	Milwaukie/ Clackamas	427	239	77	235	-6.0%	200	372,400	40	3,081	2,435	-2.2%	2,283	373,300	349,300	11.1%	10	548,300	123	173,700	22	439,800
146	Oregon City/ Canby	335	126	42	149	-8.0%	169	370,500	44	2,055	1,687	6.5%	1,552	365,000	339,700	12.7%	10	283,200	94	217,400	24	397,000
147	Lake Oswego/ West Linn	372	143	73	119	-16.2%	131	637,400	66	2,135	1,488	-8.6%	1,404	617,400	525,500	13.2%	3	446,700	48	449,500	10	585,300
148	W Portland	619	291	105	258	-10.1%	244	606,900	48	3,924	2,799	-11.1%	2,638	556,900	470,000	11.5%	5	723,000	57	291,600	34	671,000
149	NW Wash Co.	238	174	38	152	18.8%	138	508,000	44	1,835	1,431	5.0%	1,341	484,600	474,900	9.0%	6	104,300	22	933,000	1	425,000
150	Beaverton/ Aloha	322	253	68	265	-6.4%	242	322,900	26	3,338	2,795	-10.7%	2,676	331,700	315,000	10.7%	10	446,300	28	207,100	22	530,900
151	Tigard/ Wilsonville	457	272	85	252	8.6%	241	404,000	38	3,566	2,825	7.8%	2,572	404,200	381,000	10.5%	6	310,300	55	427,100	13	349,200
152	Hillsboro/ Forest Grove	323	226	54	211	1.4%	198	344,200	24	2,510	2,060	-7.6%	1,910	334,400	310,000	14.5%	9	272,600	50	400,800	40	351,200
153	Mt. Hood	60	18	12	27	8.0%	20	326,700	115	258	204	14.0%	171	260,700	245,000	8.5%	-	-	27	92,300	-	-
155	Columbia Co.	178	71	18	84	-20.0%	68	242,400	52	1,069	878	4.8%	775	254,100	238,800	10.8%	20	244,100	77	98,100	17	248,900
156	Yamhill Co.	428	149	51	150	-6.8%	139	320,500	68	1,993	1,575	-2.1%	1,430	293,000	265,000	9.9%	18	615,500	110	215,200	41	271,400

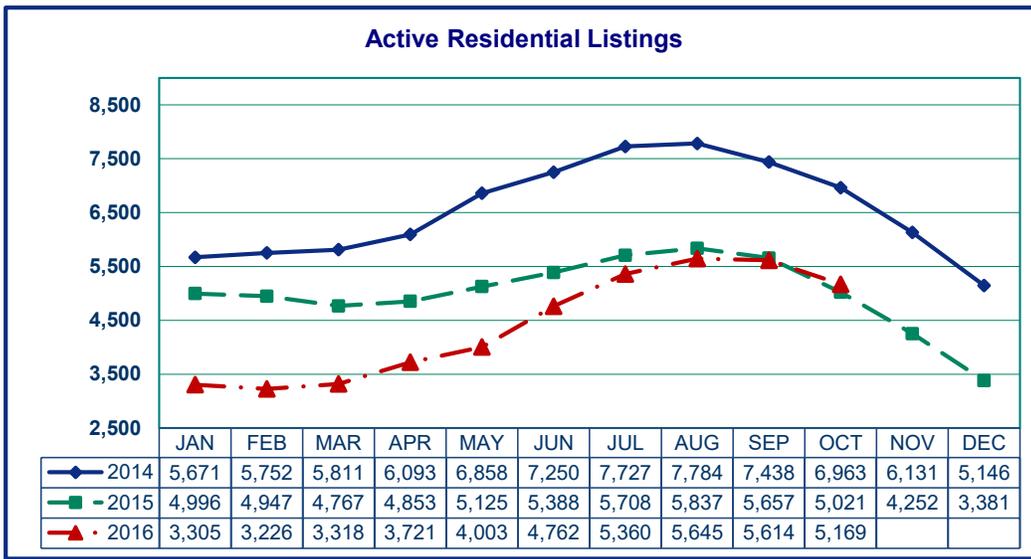
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2016 with October 2015. The Year-To-Date section compares 2016 year-to-date statistics through October with 2015 year-to-date statistics through October.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/15-10/31/16) with 12 months before (11/1/14-10/31/15).

<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.

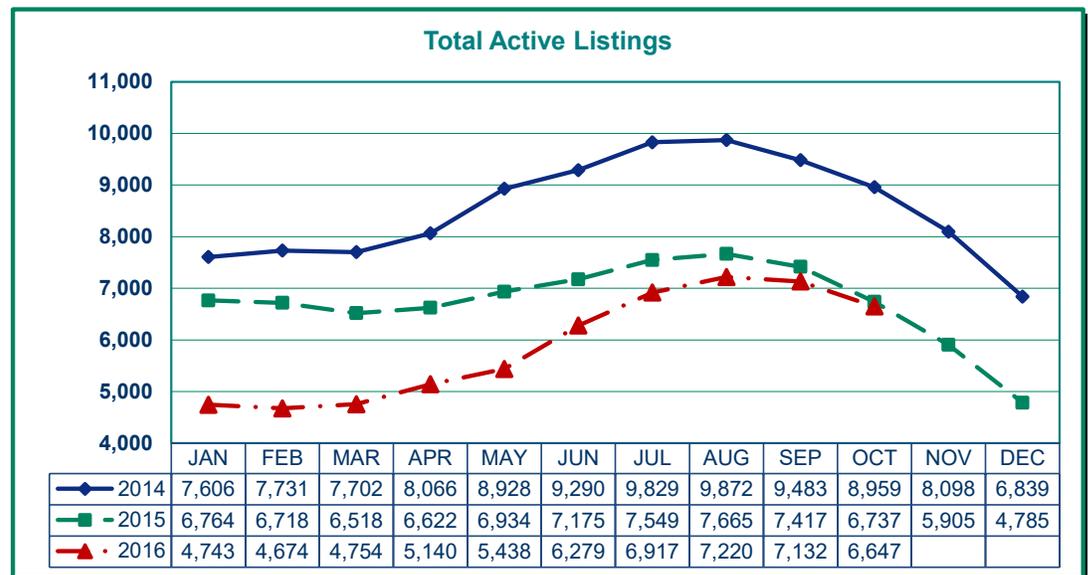
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



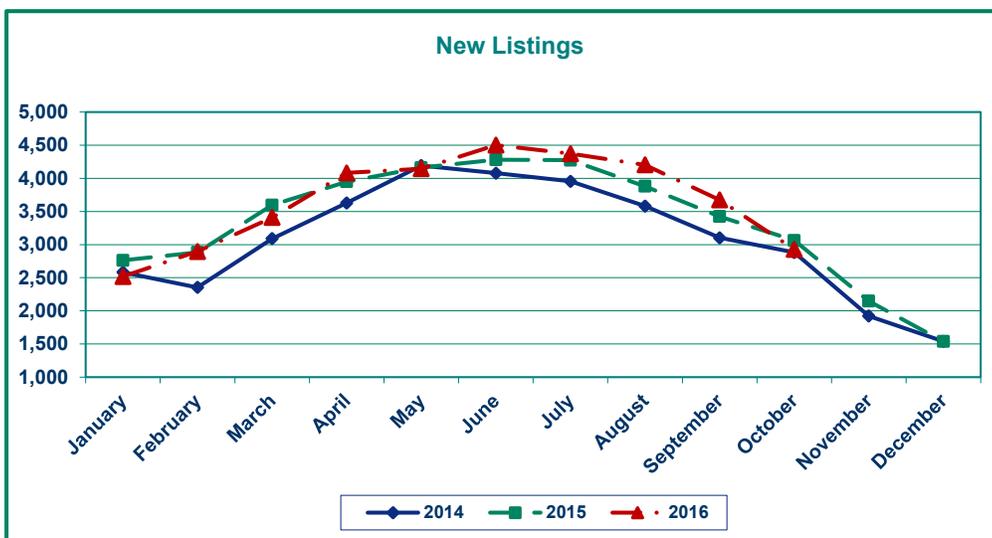
## TOTAL ACTIVE LISTINGS PORTLAND, OR

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



## NEW LISTINGS PORTLAND, OR

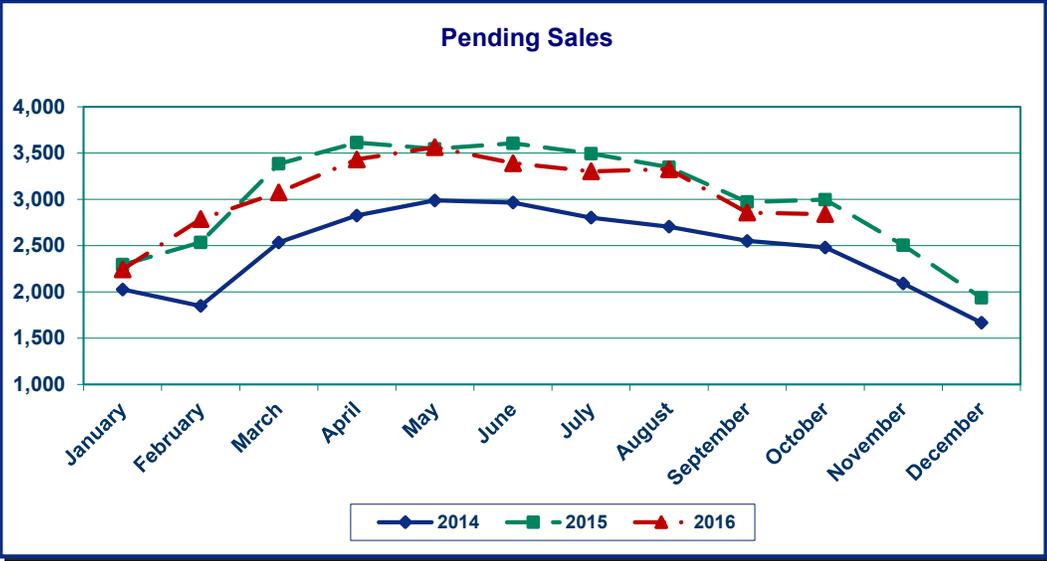
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### PENDING LISTINGS

#### PORTLAND, OR

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



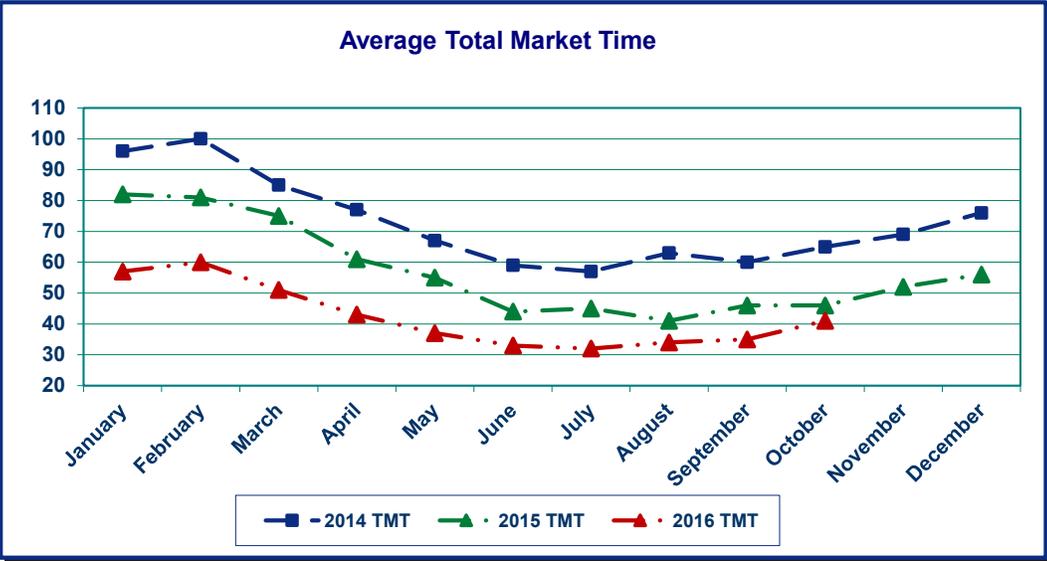
### CLOSED SALES

#### 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



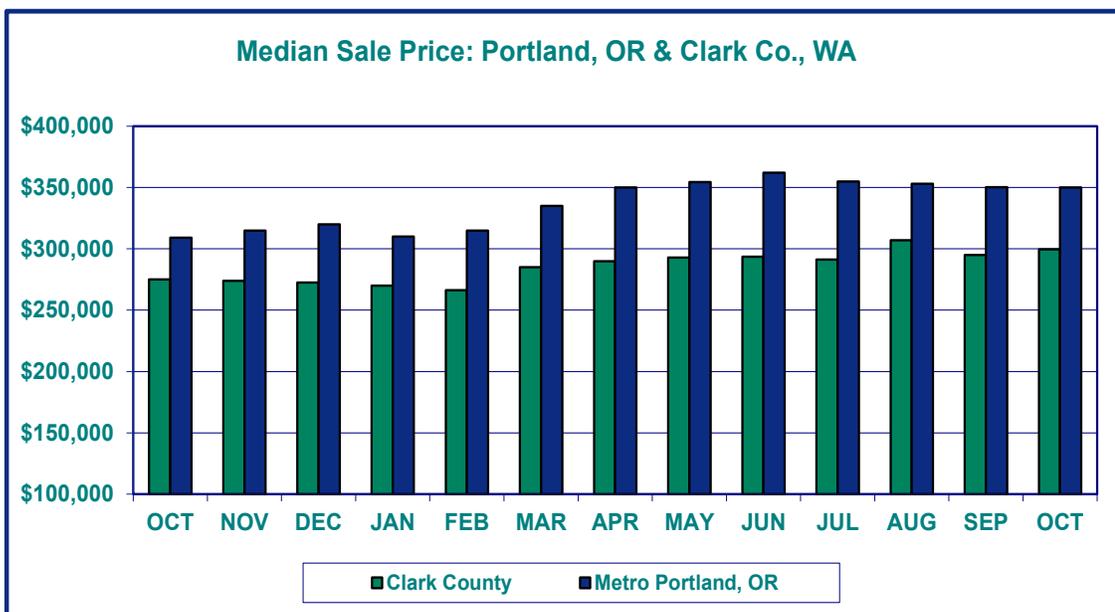
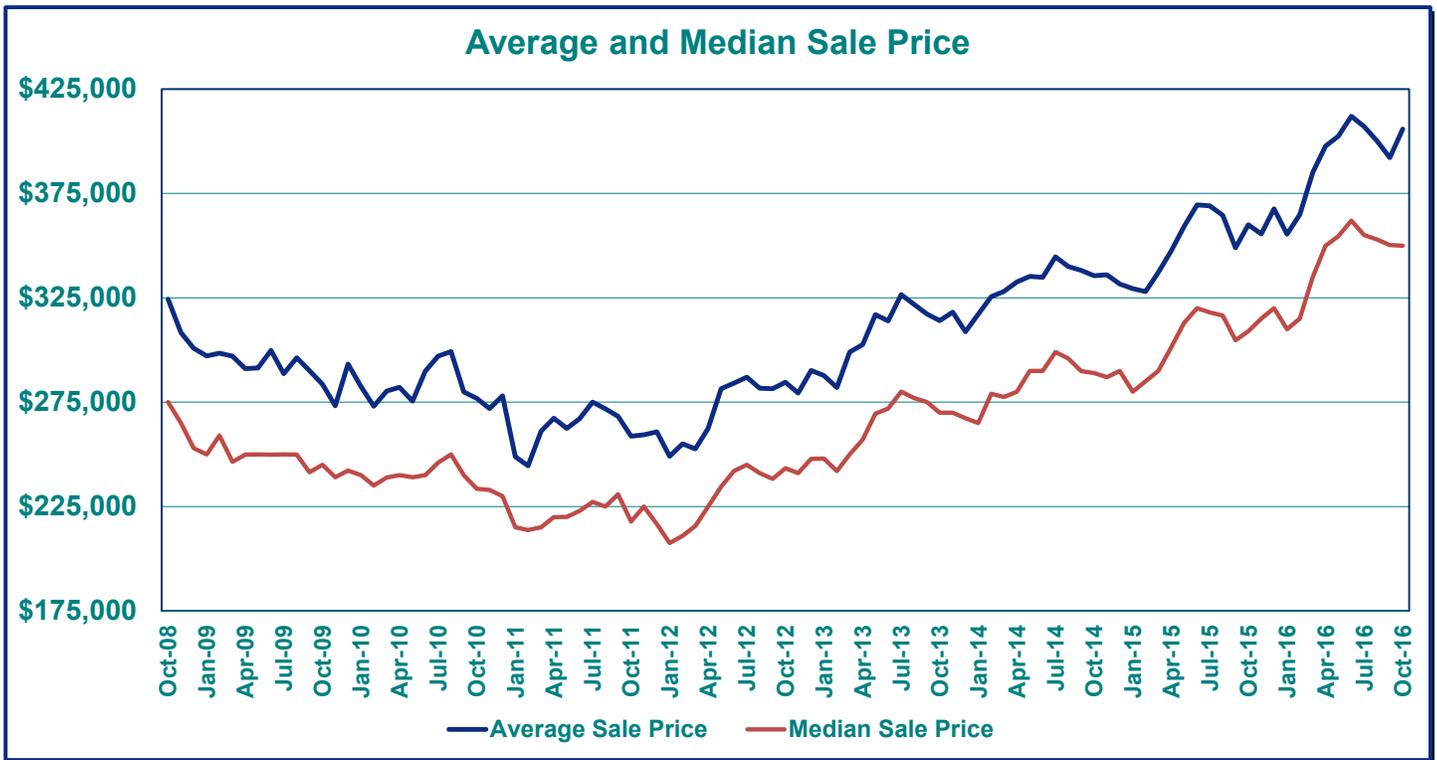
### DAYS ON MARKET

#### 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**

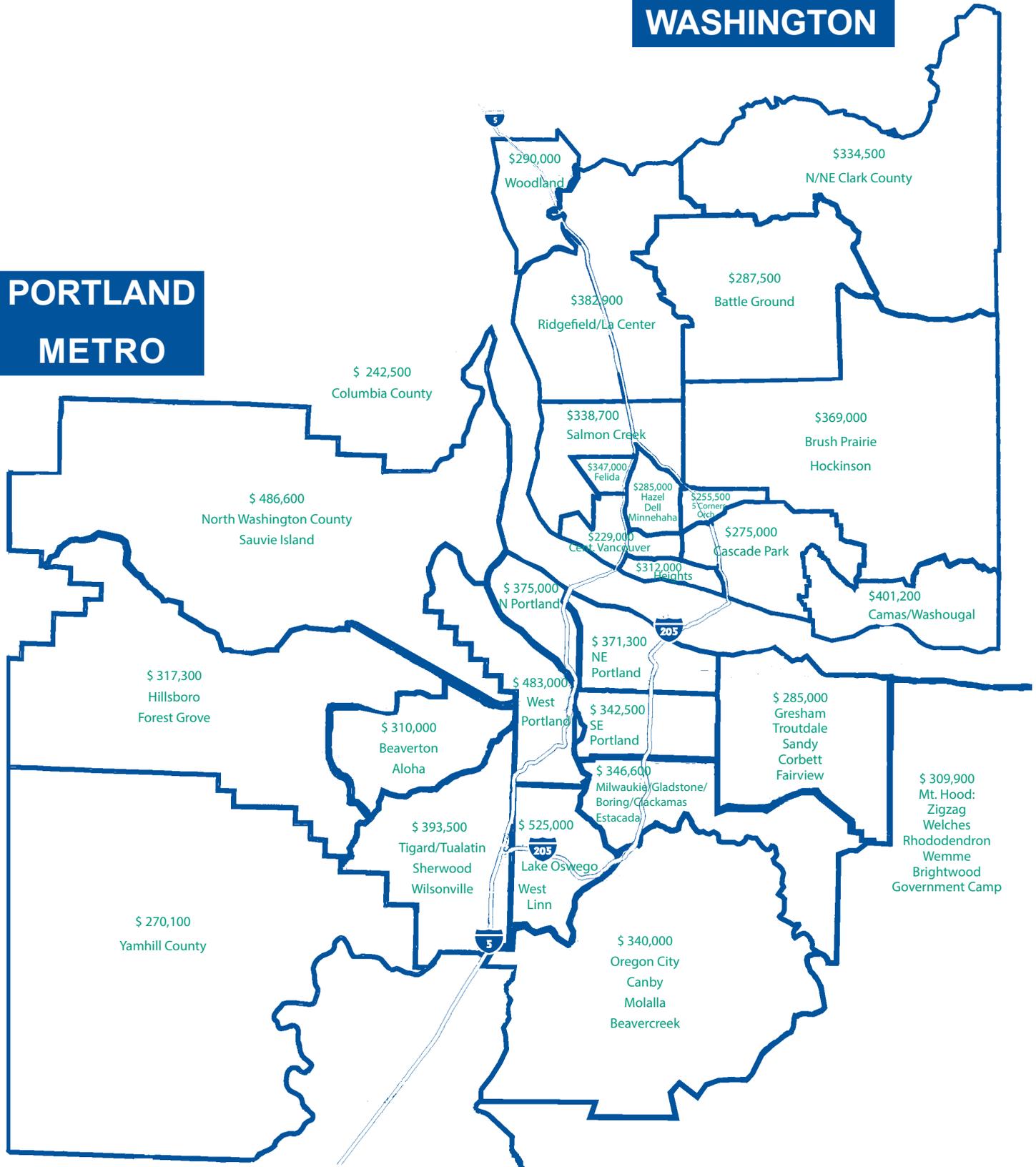
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## October 2016

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**

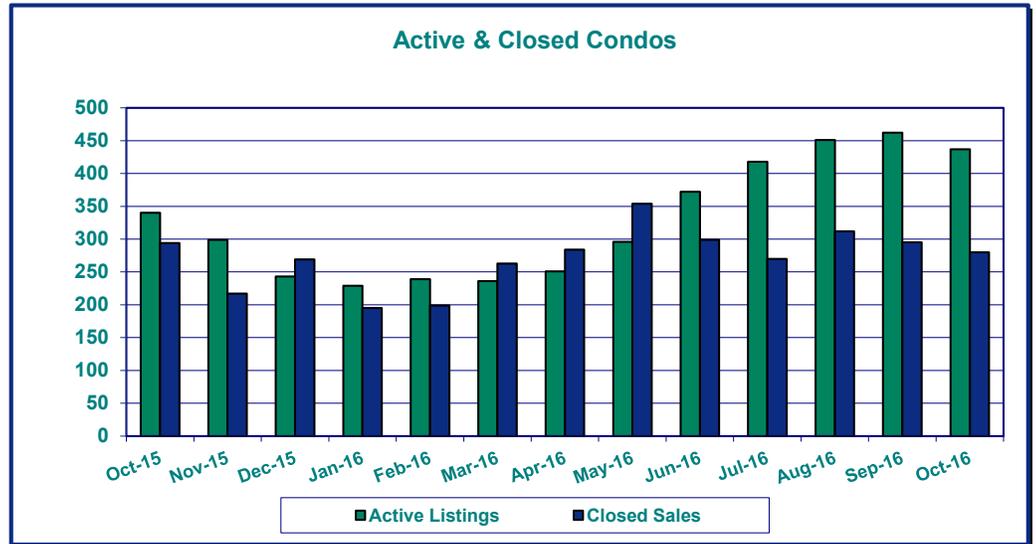


**ACTIVE & CLOSED CONDOS**  
**PORTLAND, OR**

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

Contact RMLS™  
8338 NE Alderwood Rd  
Suite 230  
Portland, OR 97220  
(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 September 2016.*

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 (\$73,300 in 2016, per HUD) can afford 122% of a monthly mortgage payment on a median priced home (\$350,300 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.46% (per Freddie Mac).



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