

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

January 2015 Reporting Period

January Residential Highlights

January brought strong pending sales to the Portland metro area. Pending sales, at 2,294, bested last January's 2,027 accepted offers by 13.2%, and last month's 1,667 accepted offers by 37.6%. It was the strongest January for pending sales since 2007 when there were 2,544 offers accepted.

Similarly, new listings (2,762) bested last January's 2,583 new listings by 6.9% and last month's 1,540 new listings by 79.4%. The last January there were more new listings was in 2011, when 3,128 new listings were posted.

Closed sales, at 1,477, were again higher by 5.8% compared to January 2014, but 34.0% cooler than December 2014's 2,239 closings.

The Portland metro area currently offers 4,996 active residential listings for sale. Inventory increased in January to 3.4 months, and total market time increased to 82 days.

Average and Median Sale Prices

Comparing the average price of homes in the twelve months of this year (\$333,600) with the average price of homes sold in the twelve months ending January 2014 (\$311,900) shows an increase of 7.0%. In the same comparison, the median has increased 7.5% from \$267,000 to \$287,000.

Inventory in Months*			
	2013	2014	2015
January	4.7	4.1	3.4
February	4.5	3.9	
March	3.2	3.1	
April	3.1	2.8	
May	2.5	2.8	
June	2.9	2.8	
July	2.8	2.9	
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:
+7.0% (\$333,600 v. \$311,900)
Median Sale Price % Change:
+7.5% (\$287,000 v. \$267,000)

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	January	2,762	2,294	1,477	329,400	280,000	82
	Year-to-date	2,762	2,294	1,477	329,400	280,000	82
2014	January	2,583	2,027	1,396	317,200	265,000	96
	December	1,540	1,667	2,239	331,600	290,000	76
	Year-to-date	2,583	2,027	1,396	317,200	265,000	96
Change	January	6.9%	13.2%	5.8%	3.8%	5.7%	-14.3%
	Prev Mo 2014	79.4%	37.6%	-34.0%	-0.7%	-3.4%	7.9%
	Year-to-date	6.9%	13.2%	5.8%	3.8%	5.7%	-14.3%

AREA REPORT • 1/2015

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	149	106	30	101	0.0%	72	301,900	44	106	101	0.0%	72	301,900	277,500	9.5%	1	75,000	4	126,300	2	355,500
142	NE Portland	292	238	52	224	16.1%	153	359,900	66	238	224	16.1%	153	359,900	295,000	7.0%	1	325,000	-	-	3	494,200
143	SE Portland	445	276	82	280	-3.0%	169	294,600	71	276	260	-3.0%	169	294,600	248,000	10.8%	3	575,700	3	470,000	13	377,000
144	Gresham/ Troutdale	393	199	63	158	20.6%	98	226,100	90	199	158	20.6%	98	226,100	227,000	7.7%	3	1,599,700	1	188,000	3	233,900
145	Milwaukie/ Clackamas	418	233	63	183	19.6%	130	301,700	103	233	183	19.6%	130	301,700	280,000	9.4%	1	230,500	4	108,800	-	-
146	Oregon City/ Canby	300	127	52	125	17.9%	73	303,900	68	127	125	17.9%	73	303,900	280,000	9.1%	1	1,800,000	2	112,000	2	185,000
147	Lake Oswego/ West Linn	337	166	78	113	9.7%	68	533,500	84	166	113	9.7%	68	533,500	426,300	10.1%	-	-	4	525,000	-	-
148	W Portland	508	327	93	225	-5.1%	156	458,400	80	327	225	-5.1%	156	458,400	393,800	5.7%	2	297,000	4	130,300	1	850,000
149	NW Wash Co.	182	134	31	101	-5.6%	67	428,700	68	134	101	-5.6%	67	428,700	391,400	6.7%	-	-	4	298,400	-	-
150	Beaverton/ Aloha	370	300	86	242	64.6%	145	283,300	69	300	242	64.6%	145	283,300	265,000	7.2%	-	-	4	305,500	-	-
151	Tigard/ Wilsonville	410	235	79	212	31.7%	122	349,700	89	235	212	31.7%	122	349,700	307,000	7.3%	-	-	5	276,500	-	-
152	Hillsboro/ Forest Grove	348	170	41	153	-4.4%	89	281,700	96	170	153	-4.4%	89	281,700	260,000	10.7%	-	-	5	129,600	2	234,600
153	Mt. Hood	68	17	14	11	-26.7%	12	221,800	142	17	11	-26.7%	12	221,800	212,000	4.9%	-	-	-	-	-	-
155	Columbia Co.	284	71	29	62	21.6%	51	220,700	151	71	62	21.6%	51	220,700	205,000	10.6%	1	185,000	4	78,000	-	-
156	Yamhill Co.	492	163	54	124	31.9%	72	237,100	107	163	124	31.9%	72	237,100	214,500	4.0%	-	-	6	150,600	2	212,500

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

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

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.

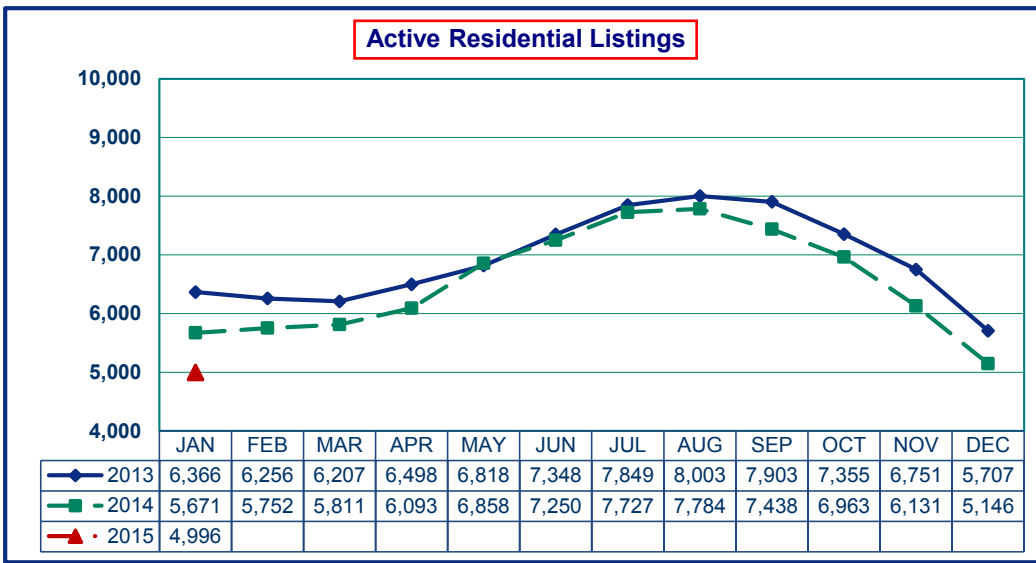
Yamhill County Focus:

- > This is the listing season: 163 new listings in January in YC.
- > Inventory is up at 6.8 months which is a slight buyers' market; however, last January it was 7.9 months
- > Closed sales this January: 72 properties; last January- 63
- > Pending sales in January were 124; 32% better than last January at 94.
- > Days on market (DOM) currently averaging 107; last January was 176
- > Average sale price is up 4%

We anticipate significant improvement in 2015 following the pattern in Portland from 2013. Recovery has been ramping up in our area for 2 years and this year recovery should be pervasive and strong.

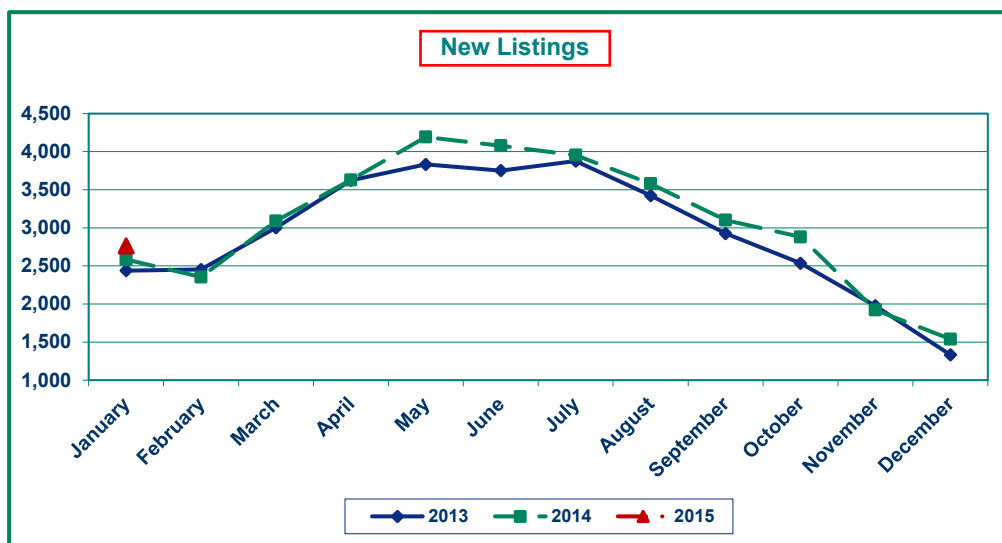
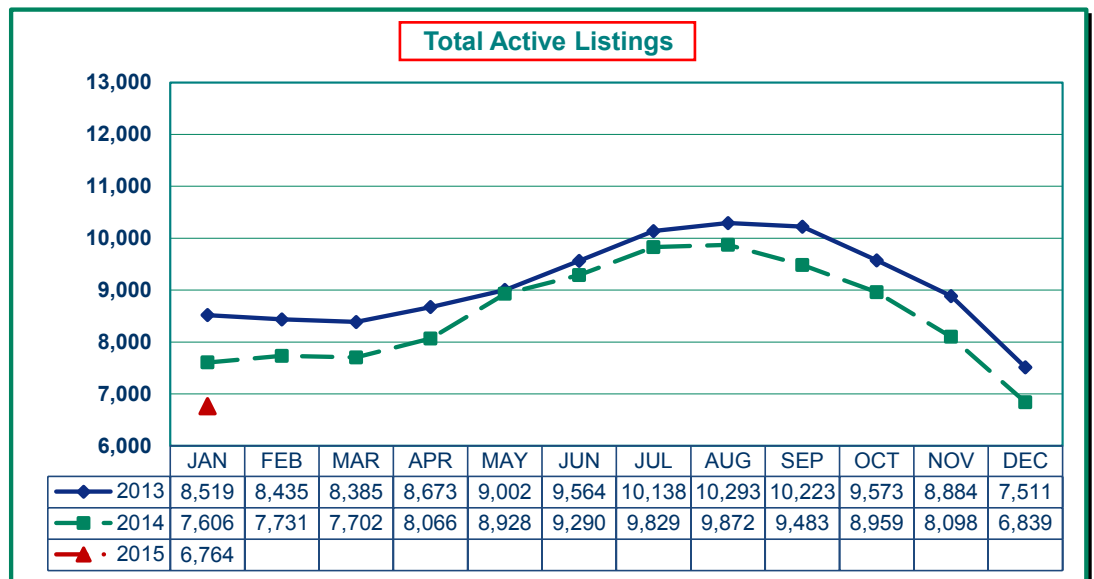
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



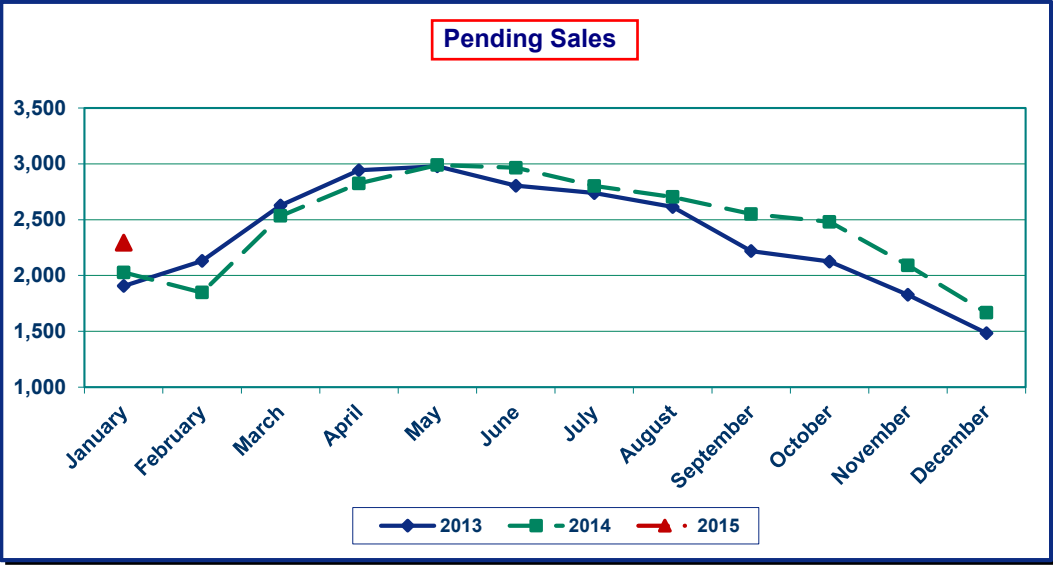
NEW LISTINGS PORTLAND, OR

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.



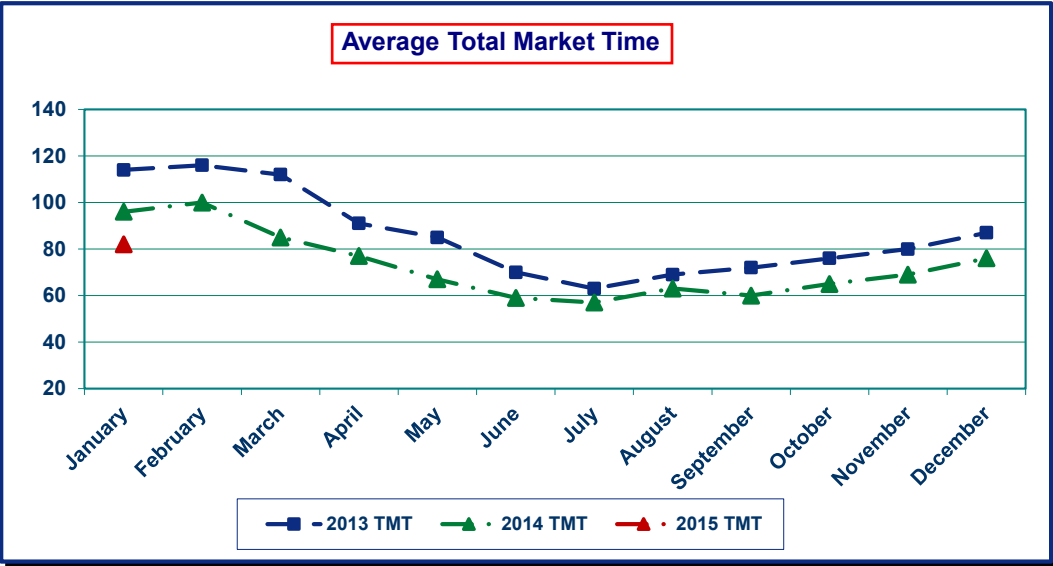
CLOSED SALES

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



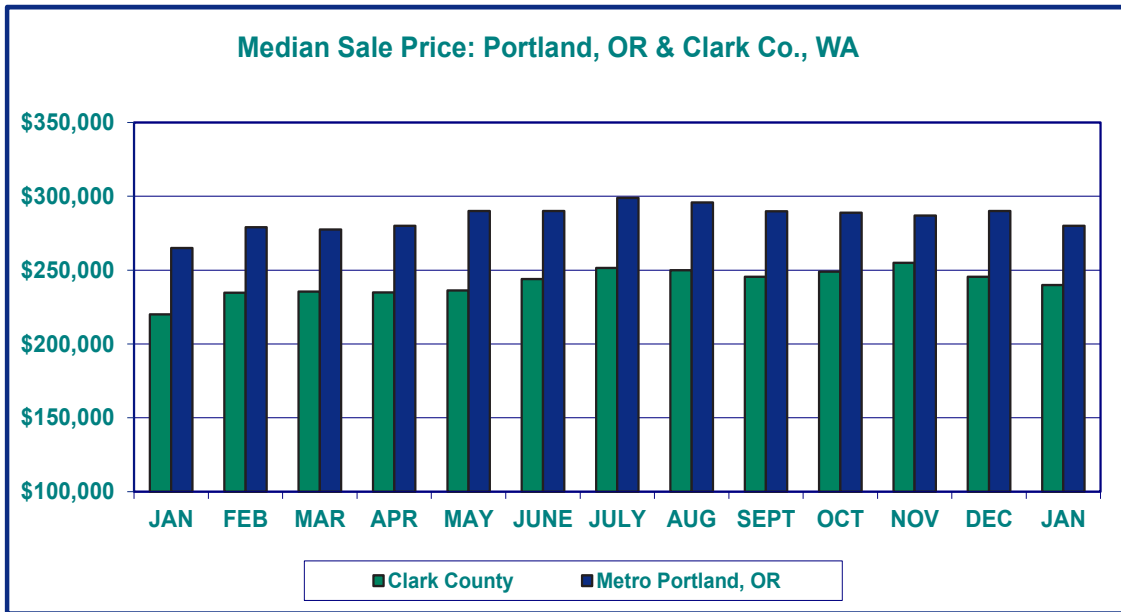
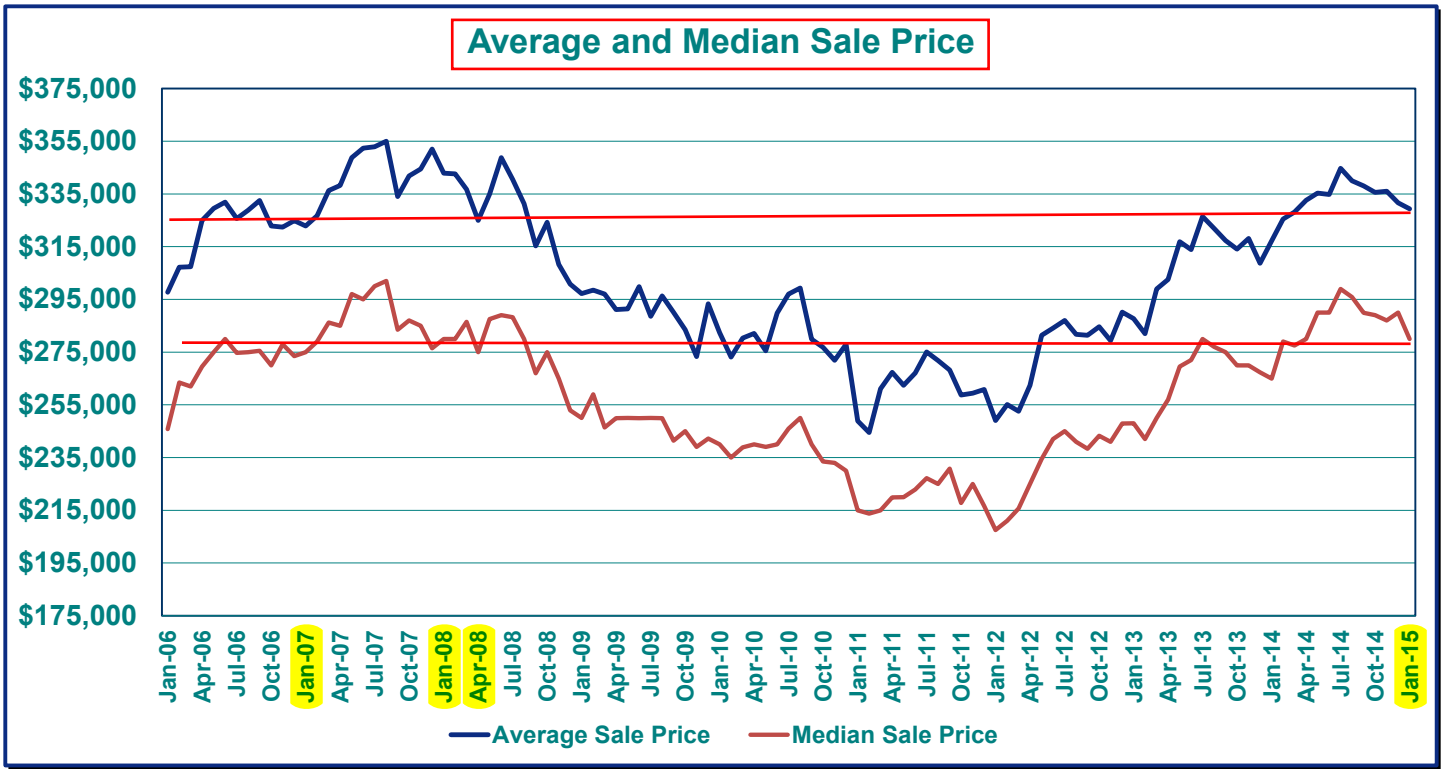
DAYS ON MARKET

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

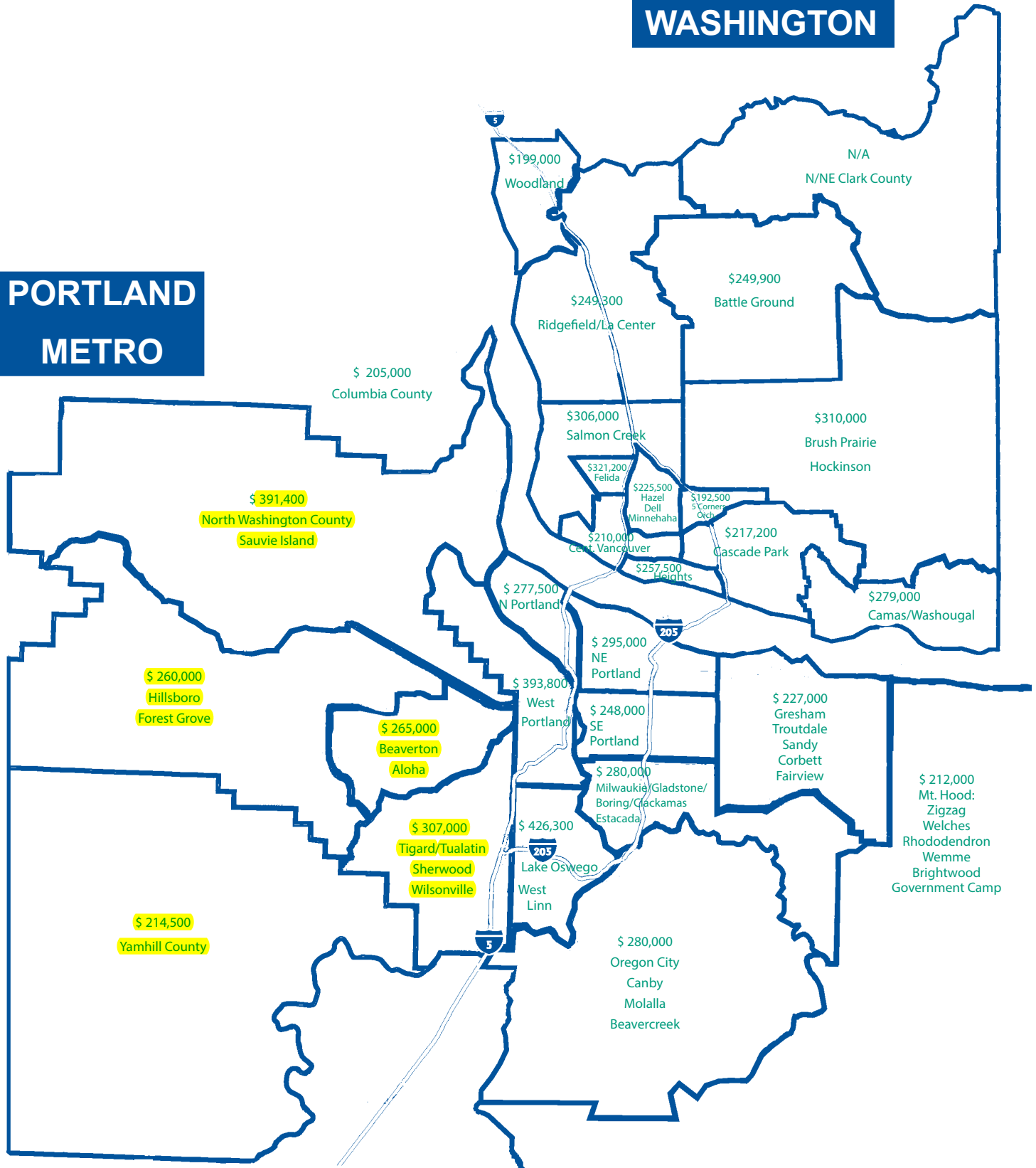
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2015

SW
WASHINGTON

PORTLAND
METRO

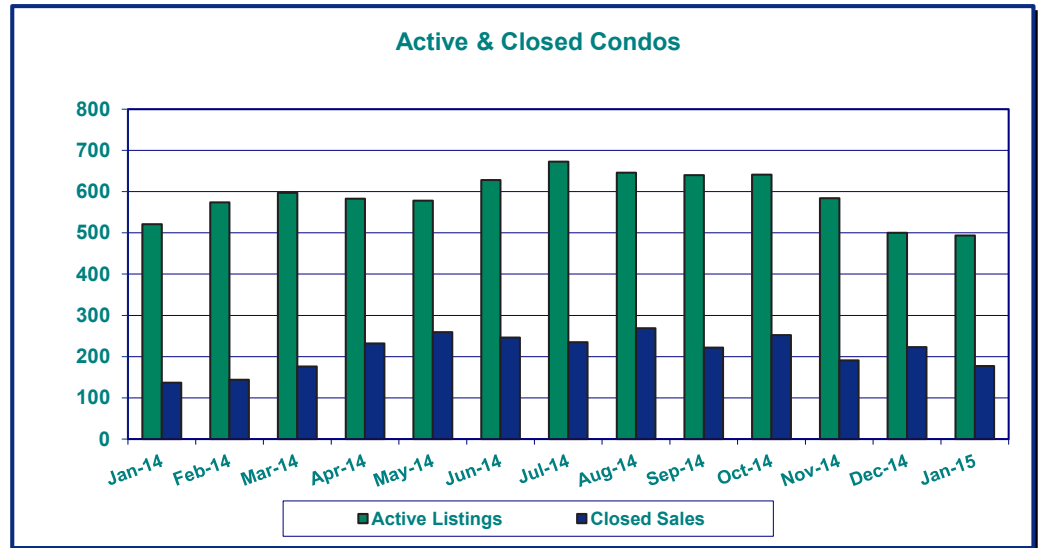


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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

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™.

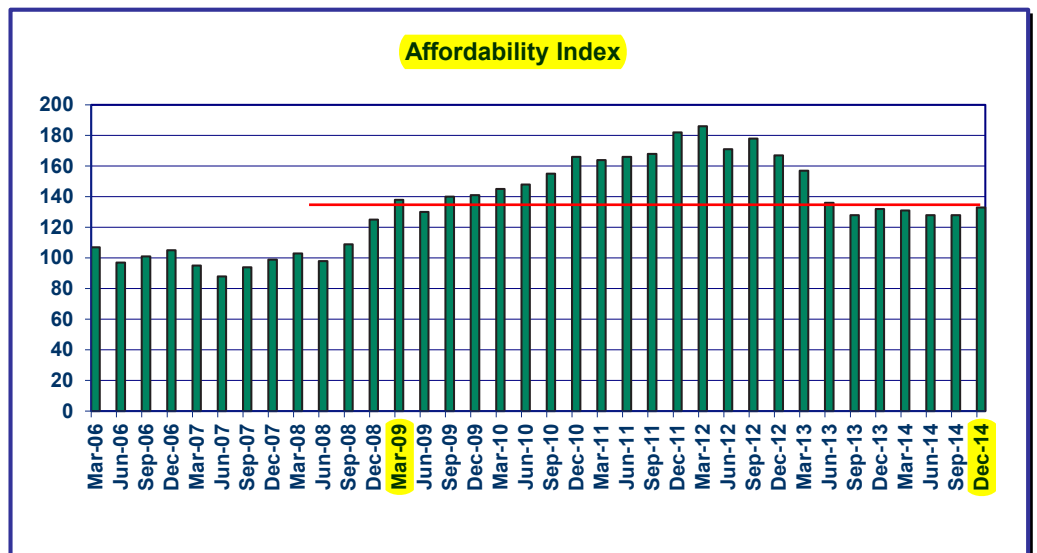


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in December 2014.

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



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 (\$69,400 in 2014, per HUD) can afford 133% of a monthly mortgage payment on a median priced home (\$290,000 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.86% (per Freddie Mac).

E-mail subscriptions are available for \$45 per year by contacting RMLS™. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS™.



Randy Hunzeker, Chairman of the Board
Kurt von Wasmuth, President/CEO
Heather Andrews, Editor