

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

April 2015 Reporting Period

## April Residential Highlights

Real estate activity in the Portland metro area is still buzzing this April. The 3,613 pending sales showed a 27.9% increase over the 2,825 offers accepted in April 2014 and a 6.8% increase over the 3,384 offers accepted last month. It was the strongest April for pending sales since 2005, when there were 3,950 posted for the month.

Similarly, closed sales (2,734) fared 27.6% better than April 2014 (2,143) and 11.3% better than March 2015 (2,457), and also represented the strongest April since 2005, when there were 3,051 closings posted.

New listings (3,949) fared 8.8% better than the 3,629 listings offered in April 2014 and 9.8% better than the 3,596 listings offered last month. The last April with more new listings being offered was in 2010, when there were 4,713.

April's inventory decreased again to 1.8 months, and total market time decreased to 61 days. Active residential listings numbered 4,853 at the end of April.

## Average and Median Sale Prices

Prices have been higher in 2015 than in 2014. Comparing each year through April, the average sale price rose 3.5% from \$325,100 to \$336,400. In the same comparison, the median sale price rose 5.5% from \$275,000 to \$290,000.

Inventory in Months*			
	2013	2014	2015
January	4.7	4.1	3.4
February	4.5	3.9	3.0
March	3.2	3.1	1.9
April	3.1	2.8	1.8
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:**  
+5.4% (\$335,900 v. \$318,700)  
**Median Sale Price % Change:**  
+6.2% (\$290,000 v. \$273,000)

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	April	3,949	3,613	2,734	347,500	301,300	61
	March	3,596	3,384	2,457	337,200	290,000	75
	Year-to-date	13,345	11,479	8,567	336,400	290,000	73
2014	April	3,629	2,825	2,143	332,600	280,000	77
	Year-to-date	11,806	8,971	7,141	325,100	275,000	88
Change	April	8.8%	27.9%	27.6%	4.5%	7.6%	-21.7%
	Prev Mo 2015	9.8%	6.8%	11.3%	3.1%	3.9%	-18.7%
	Year-to-date	13.0%	28.0%	20.0%	3.5%	5.5%	-17.0%

# AREA REPORT • 4/2015

## 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2015 v. 2014 <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	136	173	21	163	25.4%	127	329,400	31	545	494	16.5%	381	313,900	294,000	9.6%	3	470,000	11	166,000	8	350,100
142	NE Portland	264	334	40	326	24.0%	262	377,300	42	1,113	1,014	24.1%	810	363,200	315,300	5.9%	10	456,500	11	288,900	21	446,800
143	SE Portland	388	413	48	424	31.3%	302	317,500	51	1,406	1,300	18.1%	967	312,400	269,900	10.0%	7	499,100	29	246,000	58	427,400
144	Gresham/ Troutdale	362	258	32	246	38.2%	152	254,400	82	878	774	38.7%	544	245,600	235,000	8.1%	4	1,295,400	11	223,200	16	266,000
145	Milwaukie/ Clackamas	462	338	48	304	29.9%	191	315,000	73	1,162	912	27.7%	664	317,600	295,000	7.8%	4	378,600	35	132,500	7	319,100
146	Oregon City/ Canby	345	244	33	189	32.2%	140	292,900	78	735	588	22.5%	427	297,100	279,000	6.3%	4	708,300	27	192,700	8	238,900
147	Lake Oswego/ West Linn	364	237	52	200	29.0%	161	506,300	73	821	619	26.1%	465	502,400	450,000	5.1%	-	-	22	489,600	2	382,900
148	W Portland	517	445	66	372	18.1%	329	488,600	58	1,513	1,225	23.5%	951	463,100	399,000	3.3%	8	364,100	26	203,500	7	710,300
149	NW Wash Co.	183	172	16	154	6.9%	115	436,900	32	584	500	8.5%	398	430,800	392,700	4.6%	-	-	15	212,100	-	-
150	Beaverton/ Alsea	324	365	47	357	39.5%	315	291,800	51	1,322	1,231	56.2%	938	285,000	269,500	6.5%	3	516,700	6	282,000	6	338,200
151	Tigard/ Wilsonville	399	346	49	307	20.9%	252	353,800	70	1,157	1,015	35.0%	768	345,100	322,800	7.6%	1	520,000	13	301,500	5	381,700
152	Hillsboro/ Forest Grove	316	287	38	281	60.6%	178	272,100	49	946	847	28.9%	573	273,100	254,900	9.4%	3	237,200	16	184,200	16	257,800
153	Mt. Hood	81	31	8	16	-15.8%	4	228,500	144	88	46	-31.3%	38	217,200	207,500	-3.8%	-	-	7	105,000	-	-
155	Columbia Co.	241	90	18	97	5.4%	64	207,000	88	349	319	32.9%	230	216,800	215,000	6.8%	4	288,300	20	101,200	2	197,000
156	Yamhill Co.	471	216	31	177	22.9%	142	263,500	105	726	595	38.7%	423	253,300	225,000	1.7%	5	256,400	21	176,000	15	249,600

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/14-4/30/15) with 12 months before (5/1/13-4/30/14).

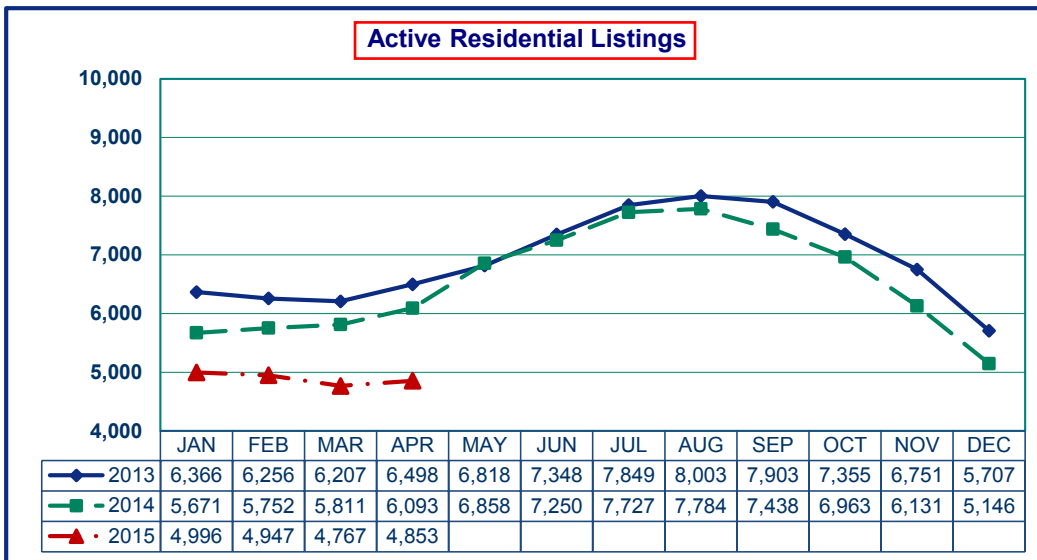
<sup>3</sup> Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

### Yamhill County Focus...

>Inventory is 3.3 months which means on average we have a "sellers' market" for the first time in 8 years  
 >Days-on-market before an acceptable offer: 105 days average; down from 130 days in 2014  
 >Pending sales are 177; 144 in 2014; up 22.9%  
 >Closed sales in April: 142 compared w/101 in 2014; year-to-date are 423; in 2014 were 334 (+27%)  
 >Average sale price is \$253k; average median price is \$225k; both are up but modestly yet.  
 This is the first 'normal' real estate year for Yamhill County in 8 years. When you list a property now, you can expect it to sell if your pricing is right. Pricing has stabilized and is moving up steadily. All sectors of our markets are moving but there is still room to grow before we approximate the numbers at the top of the market in 2007. Portland has already arrived there; we are on our way. Of course, local conditions and specific price ranges vary and need to be analyzed separately.

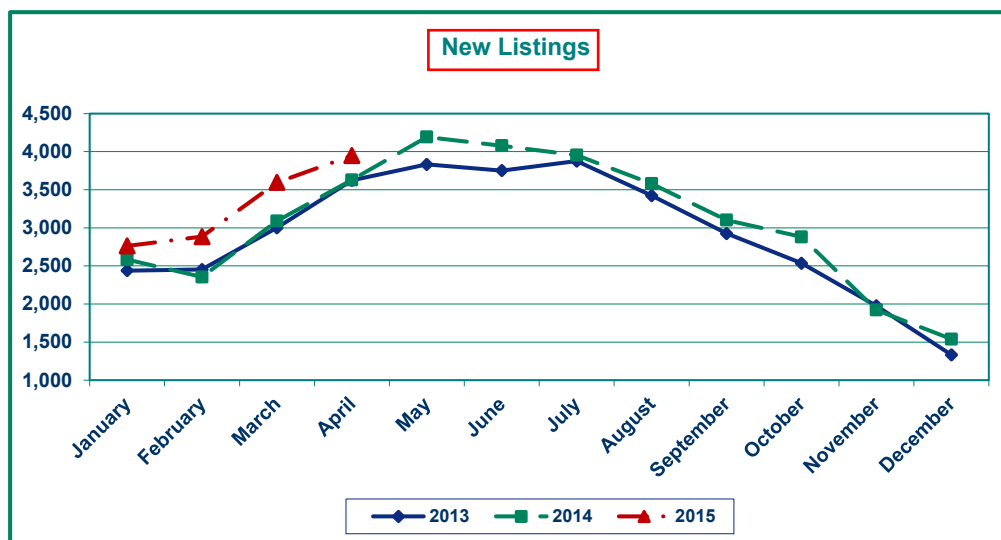
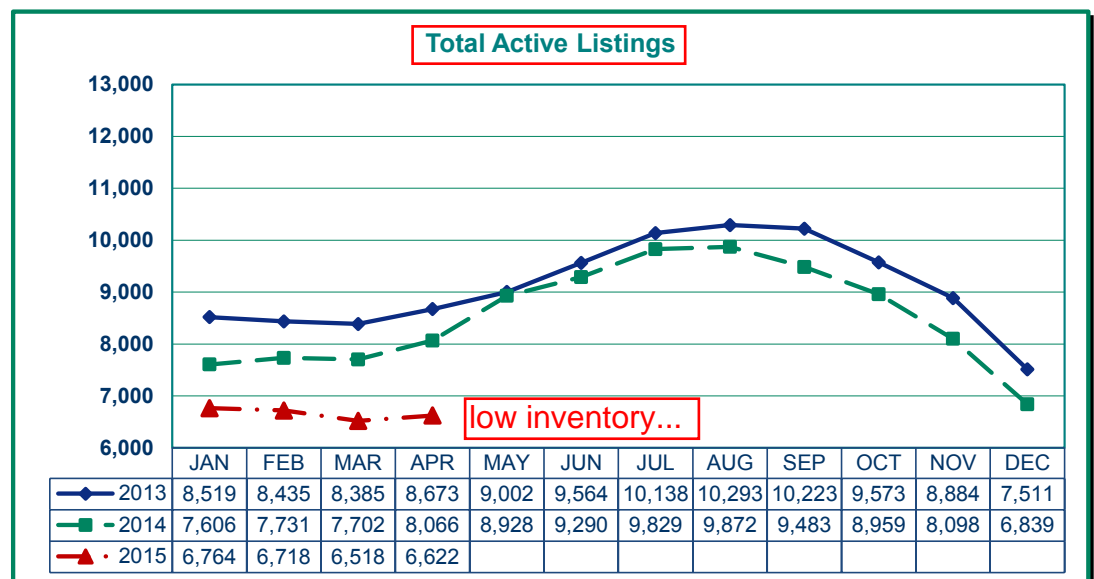
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



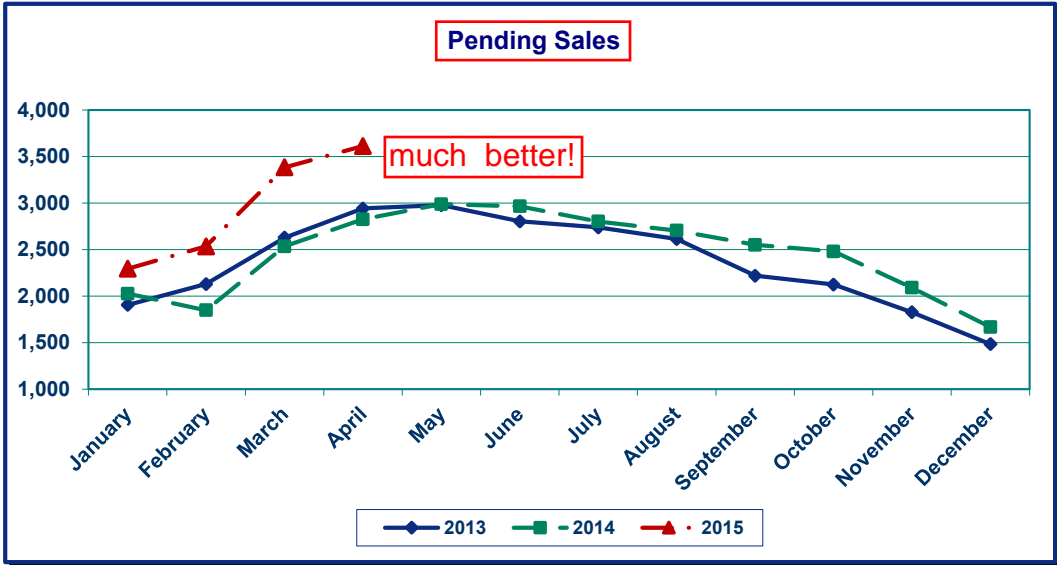
## NEW LISTINGS PORTLAND, OR

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

## PENDING LISTINGS

### PORTLAND, OR

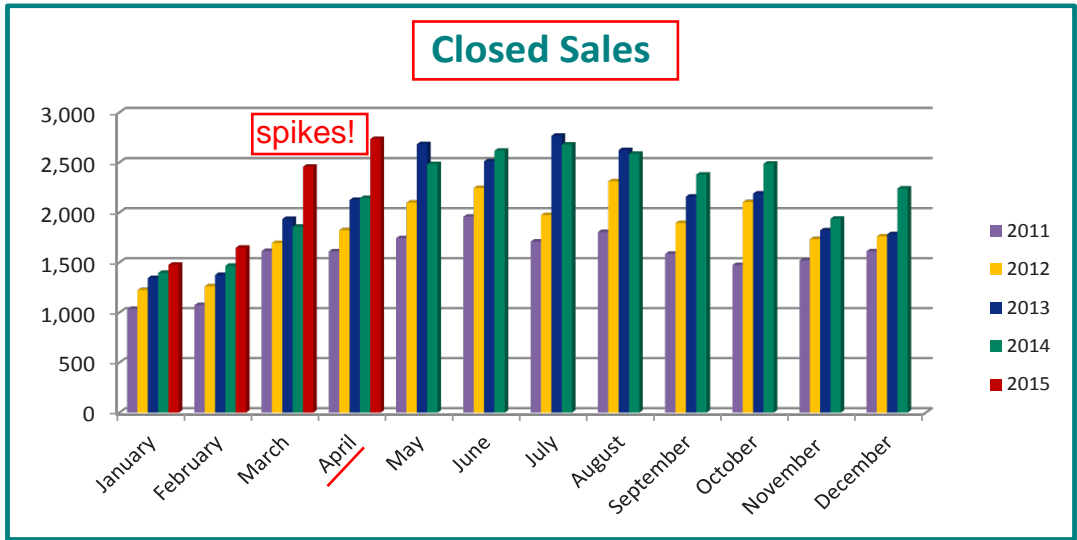
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



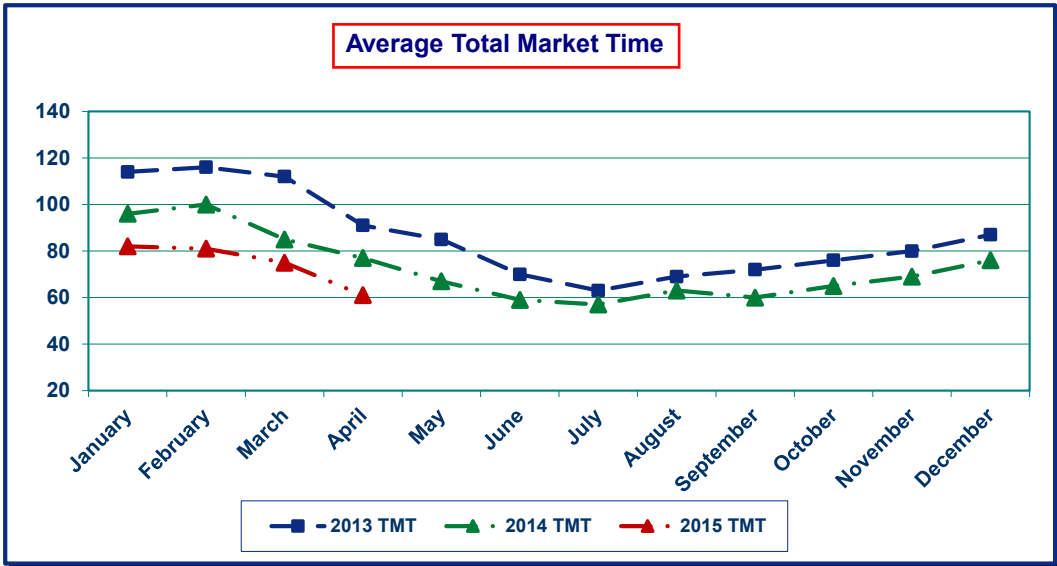
## CLOSED SALES

### 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



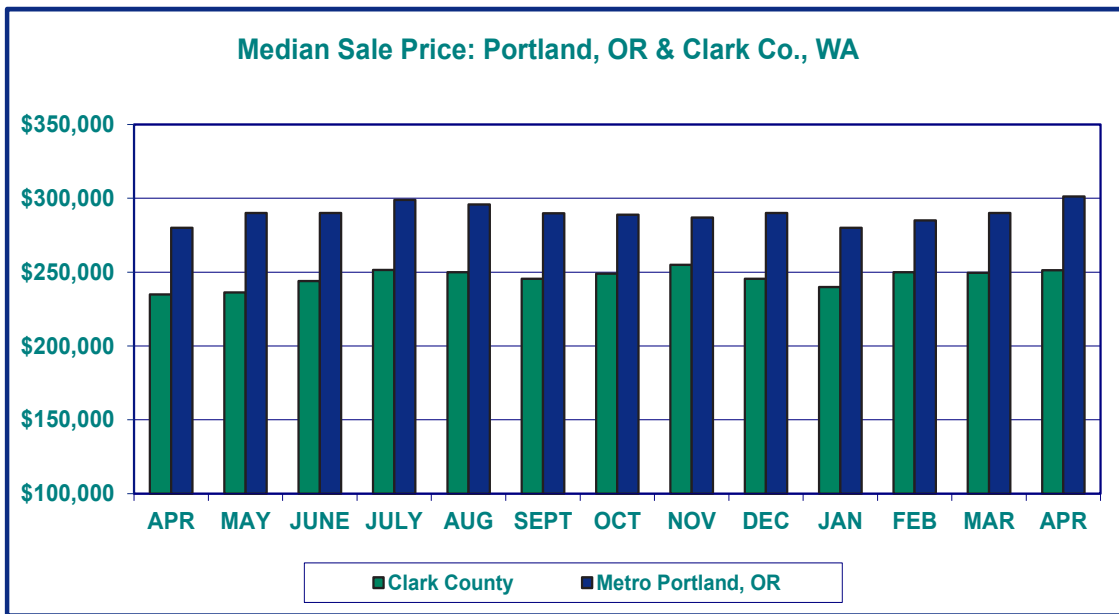
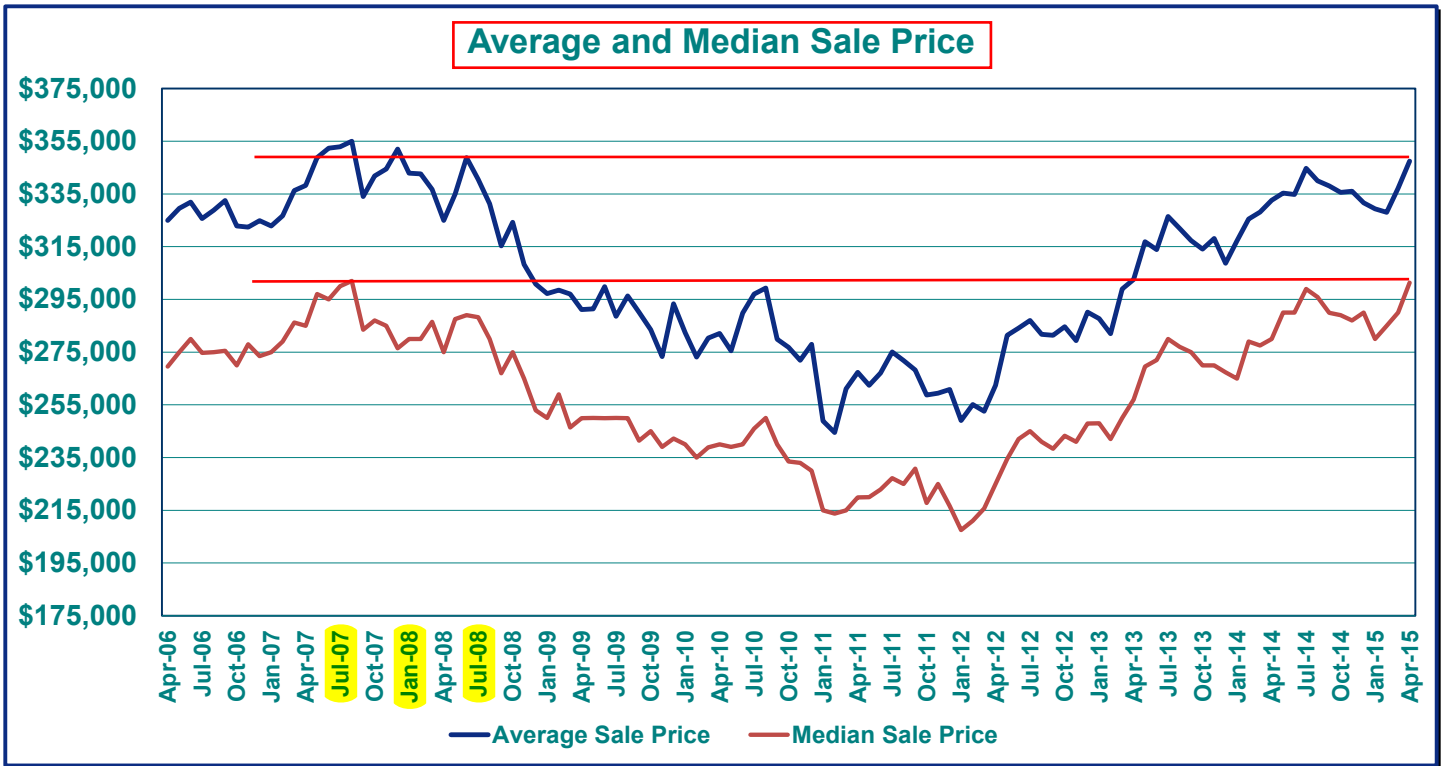
## DAYS ON MARKET

### 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**

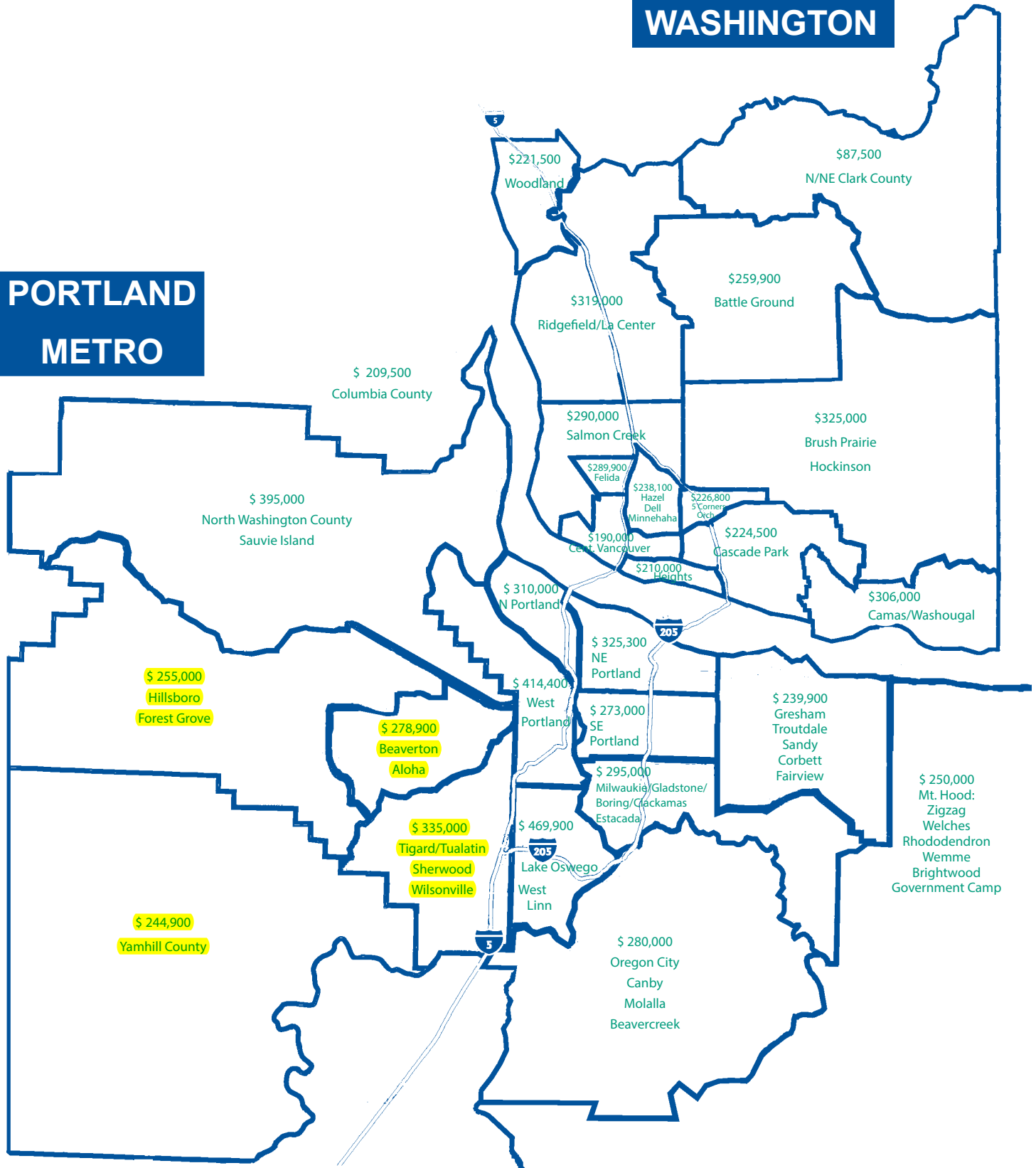
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## April 2015

**SW  
WASHINGTON**

**PORTLAND  
METRO**

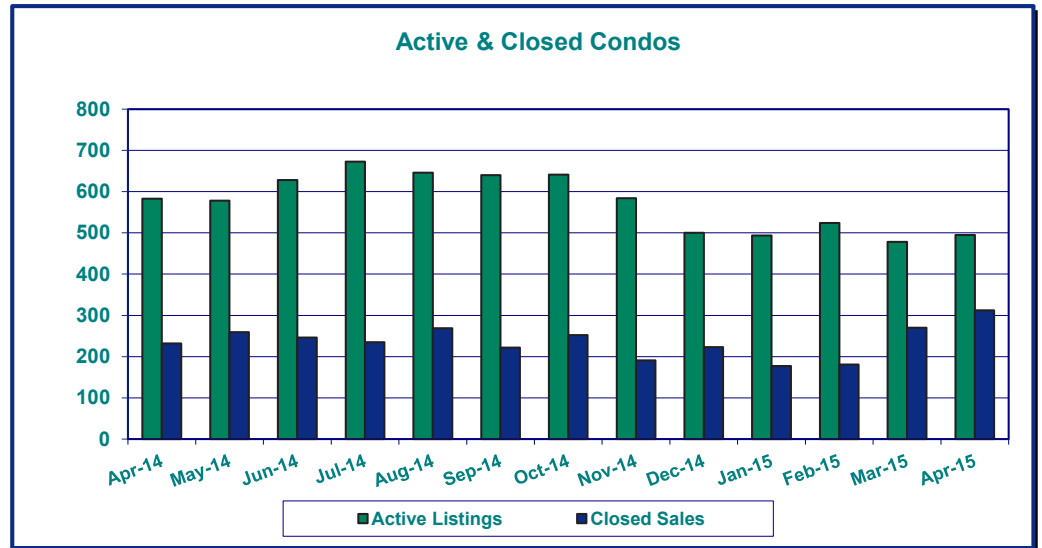


**ACTIVE & CLOSED CONDOS**  
**PORTLAND, OR**

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

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

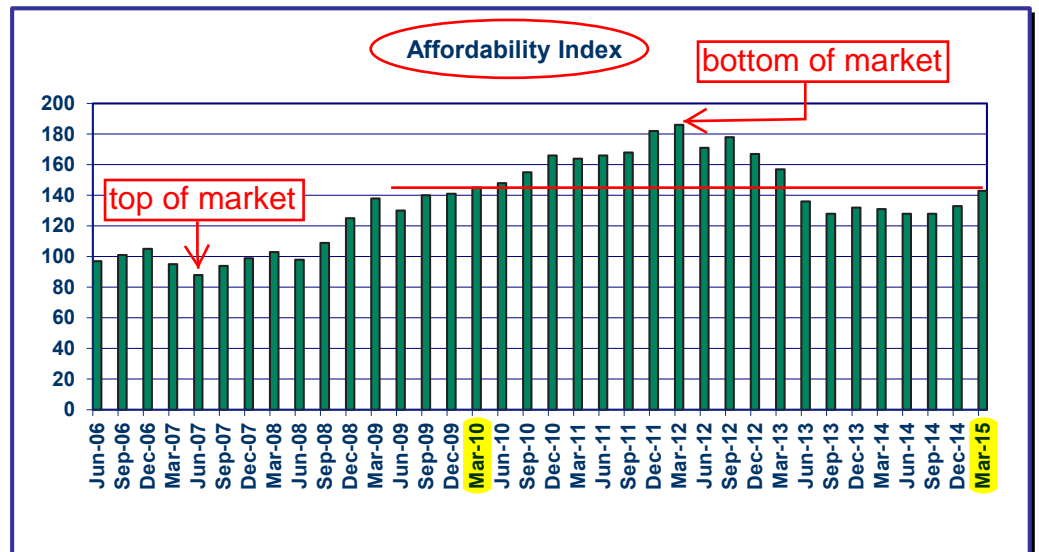


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

**AFFORDABILITY**  
**PORTLAND, OR**

*This graph shows the affordability for housing in Portland, Oregon in March 2015.*

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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 (\$73,900 in 2015, per HUD) can afford 143% of a monthly mortgage payment on a median priced home (\$290,000 in March). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.77% (per Freddie Mac).



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