

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

June 2015 Reporting Period

## June Residential Highlights

Portland continued to see strong real estate activity this June. Closed sales, at 3,302 for the month, showed an increase of 26.2% over the 2,617 closings posted in June 2014 and a 12.2% increase over the 2,942 closings posted just last month. The last time the region had this strong of a June was in 2006, when 3,352 transactions closed for the month.

Pending sales (3,605) bested last June's 2,965 by 21.6% and showed an increase of 1.7% over the 2,965 offers accepted in May 2015. Again, this was the best June for pending sales in some time—the last best June being in 2005 when 3,839 offers were accepted in the month.

The 4,280 new listings bested last June's 4,078 by 5.0% and last month (4,161) by 2.9%.

Inventory decreased downward once again in June, and currently sits at 1.6 months. Total market time decreased as well, now standing at 44 days. There are currently a total of 5,388 active residential listings in the Portland metro area.

## Year to Date Summary

Activity has been higher in 2015 than in 2014 across the board. Pending sales (18,264) are up 24.2%, closed sales (15,138) are up 20.9%, and new listings (21,962) are up 8.5% for the year thus far.

## Average and Median Sale Prices

Prices continue to rise in 2015 compared to 2014. Comparing each year through June, the average sale price rose 5.8% from \$328,900 to \$347,900. In the same comparison, the median sale price rose 7.1% from \$280,000 to \$300,000.

## 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  | 1.7  |
| June      | 2.9  | 2.8  | 1.6  |
| 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:**  
+6.1% (\$342,100 v. \$322,500)  
**Median Sale Price % Change:**  
+7.1% (\$295,500 v. \$276,000)

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                                  | June         | 4,280        | 3,605         | 3,302        | 369,500            | 320,000           | 44                |
|                                       | May          | 4,161        | 3,546         | 2,942        | 359,100            | 313,000           | 55                |
|                                       | Year-to-date | 21,962       | 18,264        | 15,138       | 347,900            | 300,000           | 63                |
| 2014                                  | June         | 4,078        | 2,965         | 2,617        | 334,800            | 290,000           | 59                |
|                                       | Year-to-date | 20,248       | 14,705        | 12,518       | 328,900            | 280,000           | 77                |
| Change                                | June         | 5.0%         | 21.6%         | 26.2%        | 10.4%              | 10.3%             | -24.6%            |
|                                       | Prev Mo 2015 | 2.9%         | 1.7%          | 12.2%        | 2.9%               | 2.2%              | -20.0%            |
|                                       | Year-to-date | 8.5%         | 24.2%         | 20.9%        | 5.8%               | 7.1%              | -18.6%            |

# AREA REPORT • 6/2015

## 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                 | 135             | 151          | 27                         | 152           | 16.9%                                   | 141          | 342,100            | 24                             | 873          | 781           | 13.8%                                   | 689          | 327,500            | 310,000           | 11.4%                                 | 4            | 367,500            | 16           | 163,900            | 14           | 419,800            |
| 142 | NE Portland                | 283             | 364          | 51                         | 330           | 29.9%                                   | 311          | 392,500            | 37                             | 1,852        | 1,638         | 23.1%                                   | 1,416        | 370,800            | 324,500           | 5.2%                                  | 16           | 470,100            | 20           | 262,200            | 46           | 483,100            |
| 143 | SE Portland                | 427             | 495          | 64                         | 431           | 26.8%                                   | 379          | 340,900            | 27                             | 2,387        | 2,098         | 18.5%                                   | 1,737        | 322,400            | 275,000           | 10.1%                                 | 14           | 461,800            | 43           | 241,200            | 95           | 438,100            |
| 144 | Gresham/<br>Troutdale      | 401             | 277          | 43                         | 222           | 26.9%                                   | 210          | 266,200            | 50                             | 1,441        | 1,217         | 33.4%                                   | 975          | 252,800            | 239,900           | 6.9%                                  | 7            | 1,019,900          | 24           | 199,000            | 26           | 264,500            |
| 145 | Milwaukie/<br>Clackamas    | 502             | 344          | 63                         | 288           | 12.5%                                   | 280          | 356,900            | 53                             | 1,896        | 1,477         | 24.3%                                   | 1,206        | 334,100            | 307,400           | 10.4%                                 | 7            | 484,100            | 79           | 129,300            | 15           | 303,100            |
| 146 | Oregon City/<br>Canby      | 376             | 228          | 26                         | 183           | 3.4%                                    | 174          | 341,100            | 62                             | 1,176        | 945           | 19.0%                                   | 771          | 312,100            | 289,000           | 6.9%                                  | 8            | 538,500            | 58           | 268,200            | 8            | 238,900            |
| 147 | Lake Oswego/<br>West Linn  | 440             | 279          | 66                         | 205           | 26.5%                                   | 183          | 559,100            | 60                             | 1,385        | 1,000         | 23.6%                                   | 804          | 520,000            | 460,000           | 3.8%                                  | -            | -                  | 29           | 501,400            | 4            | 5,160,200          |
| 148 | W Portland                 | 611             | 469          | 86                         | 378           | 30.3%                                   | 327          | 530,200            | 42                             | 2,460        | 1,912         | 19.6%                                   | 1,631        | 482,900            | 412,500           | 5.0%                                  | 11           | 415,000            | 42           | 221,200            | 18           | 749,400            |
| 149 | NW Wash Co.                | 178             | 179          | 26                         | 150           | -11.2%                                  | 156          | 449,600            | 38                             | 961          | 823           | 9.2%                                    | 688          | 445,100            | 415,000           | 6.8%                                  | -            | -                  | 27           | 353,600            | 1            | 290,100            |
| 150 | Beaverton/<br>Aloha        | 368             | 411          | 55                         | 368           | 33.8%                                   | 342          | 310,300            | 32                             | 2,150        | 1,907         | 43.4%                                   | 1,594        | 295,200            | 276,300           | 6.5%                                  | 6            | 374,000            | 10           | 256,800            | 13           | 335,400            |
| 151 | Tigard/<br>Wilsonville     | 435             | 372          | 47                         | 309           | 8.8%                                    | 305          | 385,000            | 38                             | 1,881        | 1,614         | 24.5%                                   | 1,368        | 358,700            | 330,500           | 9.4%                                  | 1            | 520,000            | 18           | 260,800            | 9            | 376,300            |
| 152 | Hillsboro/<br>Forest Grove | 365             | 311          | 35                         | 268           | 36.7%                                   | 229          | 294,200            | 37                             | 1,561        | 1,334         | 28.5%                                   | 1,056        | 282,300            | 260,000           | 9.6%                                  | 8            | 236,400            | 25           | 188,000            | 24           | 261,100            |
| 153 | Mt. Hood                   | 105             | 34           | 5                          | 19            | 11.8%                                   | 17           | 264,600            | 127                            | 156          | 81            | -19.8%                                  | 71           | 230,200            | 214,900           | -8.5%                                 | -            | -                  | 13           | 101,200            | -            | -                  |
| 155 | Columbia Co.               | 283             | 119          | 21                         | 93            | 24.0%                                   | 85           | 235,000            | 90                             | 598          | 483           | 30.2%                                   | 388          | 225,200            | 228,800           | 9.3%                                  | 4            | 288,300            | 41           | 103,700            | 4            | 224,800            |
| 156 | Yamhill Co.                | 479             | 247          | 39                         | 209           | 26.7%                                   | 163          | 270,300            | 81                             | 1,185        | 954           | 31.4%                                   | 744          | 256,900            | 230,000           | 1.0%                                  | 9            | 227,300            | 44           | 179,000            | 27           | 247,800            |

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (7/1/14-6/30/15) with 12 months before (7/1/13-6/30/14).

<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.

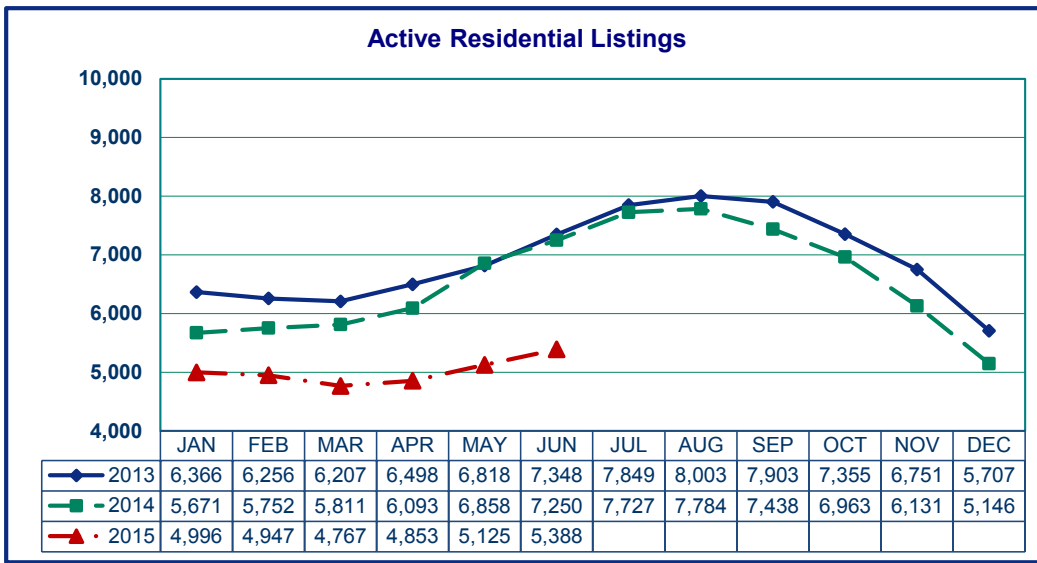
### Yamhill County Focus:

- >Inventory is 2.9 months, a sellers' market (an average; some sectors & price ranges are exceptions)
- >163 closed sales in June; 35% better than June 2014
- >209 pending sales 32% better than June 2015
- >Average days on the market before an accepted offer: 81 days (rural properties are higher)
- >Active listings: 479 properties

Overall, buildable land and rural properties are improving but this is still a buyers market for now. Saleable price ranges are rising slowly but steadily both in the city and in the country. Throughout our area multiple offers are no longer rare and buyers negotiating power is diminishing rapidly. We still have challenges with appraisals but prices are rising rapidly.

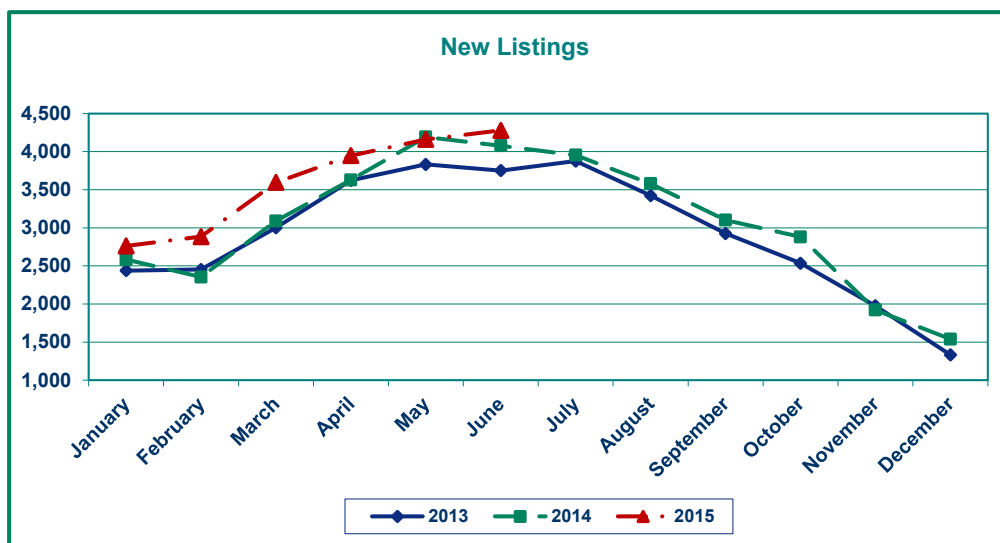
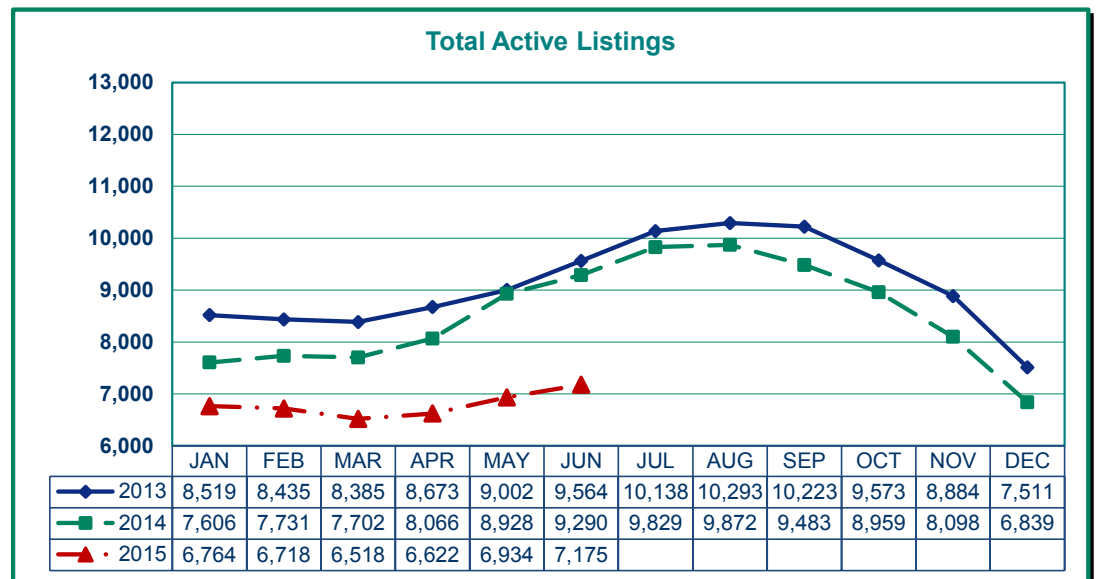
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



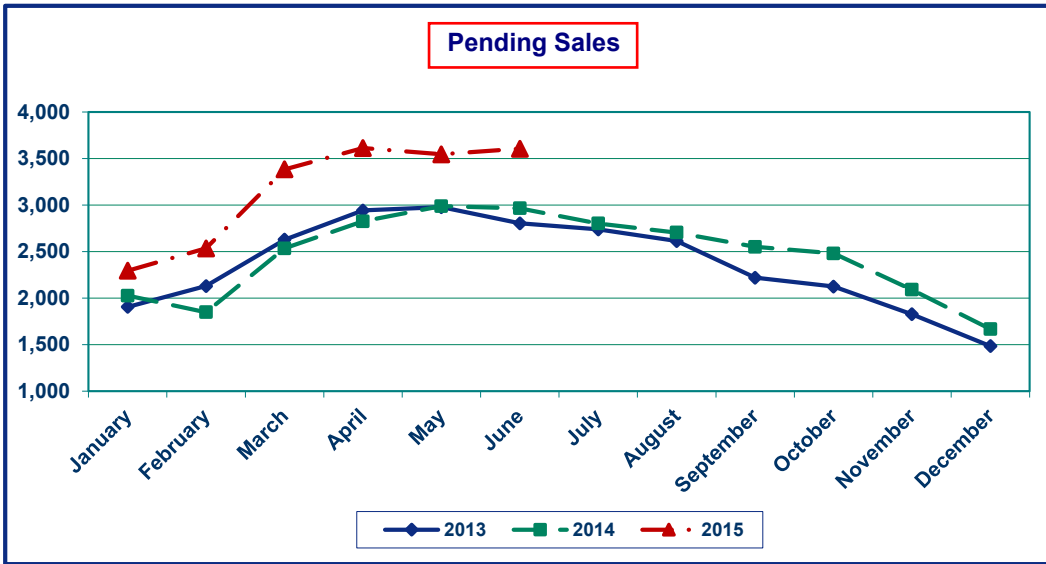
## NEW LISTINGS PORTLAND, OR

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

## PENDING LISTINGS

### PORTLAND, OR

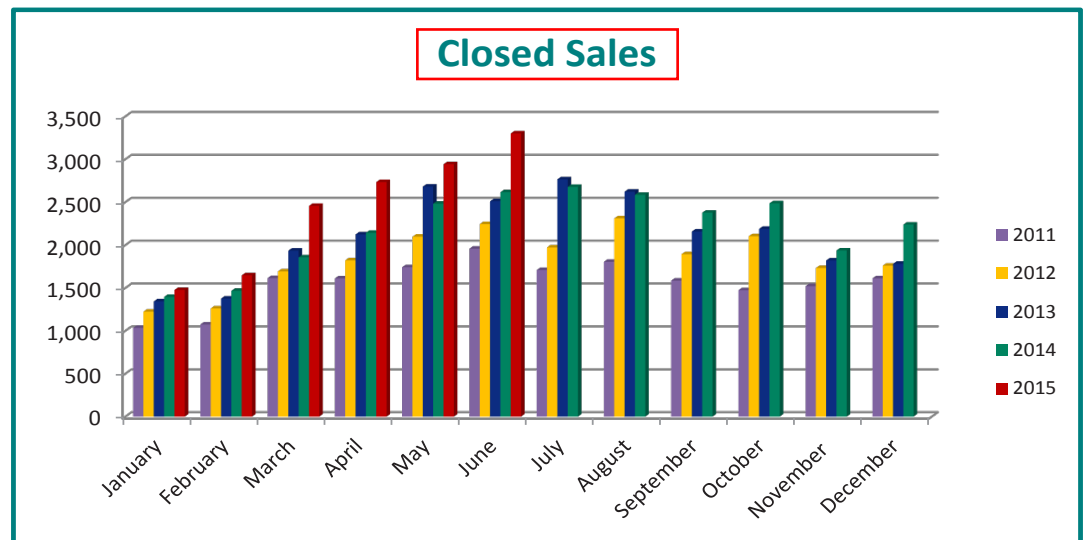
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



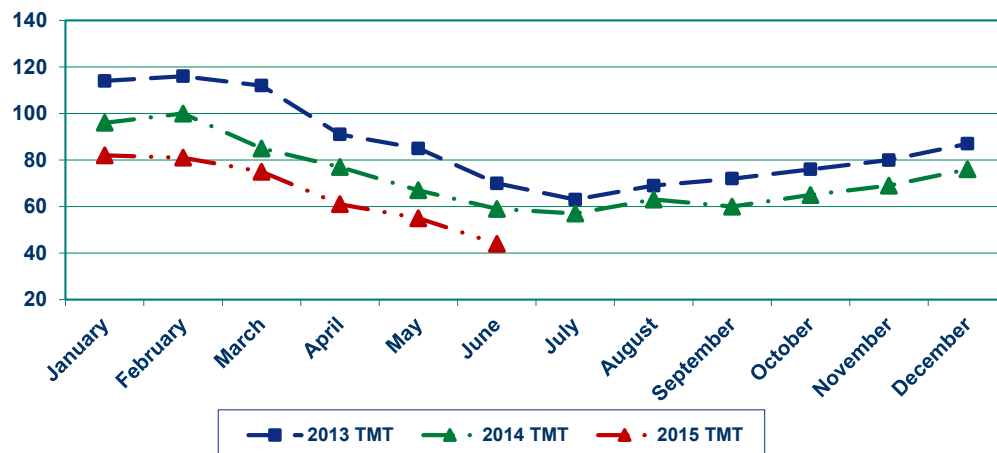
## CLOSED SALES

### 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



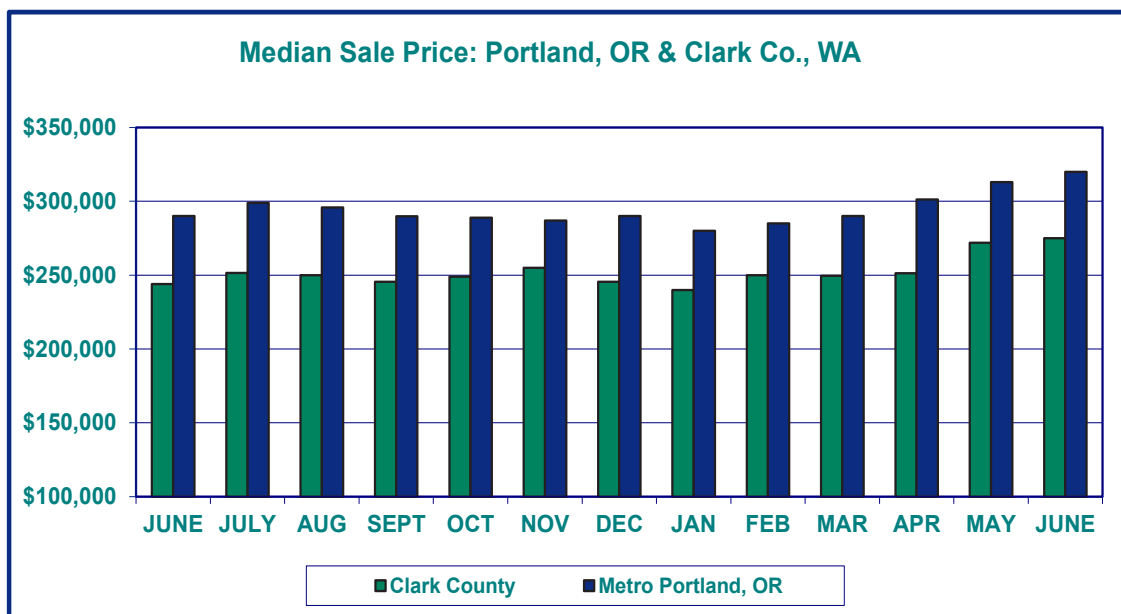
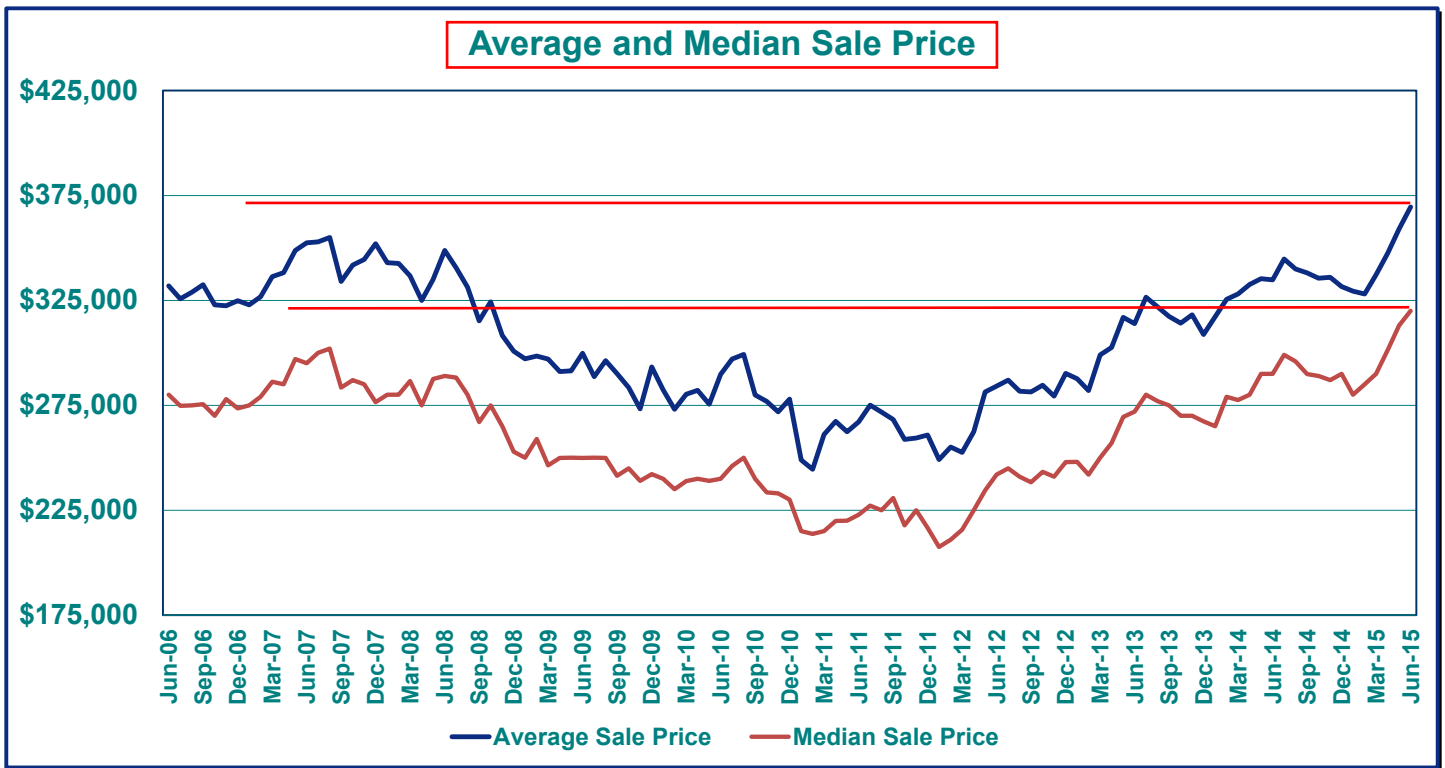
## DAYS ON MARKET

### 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**

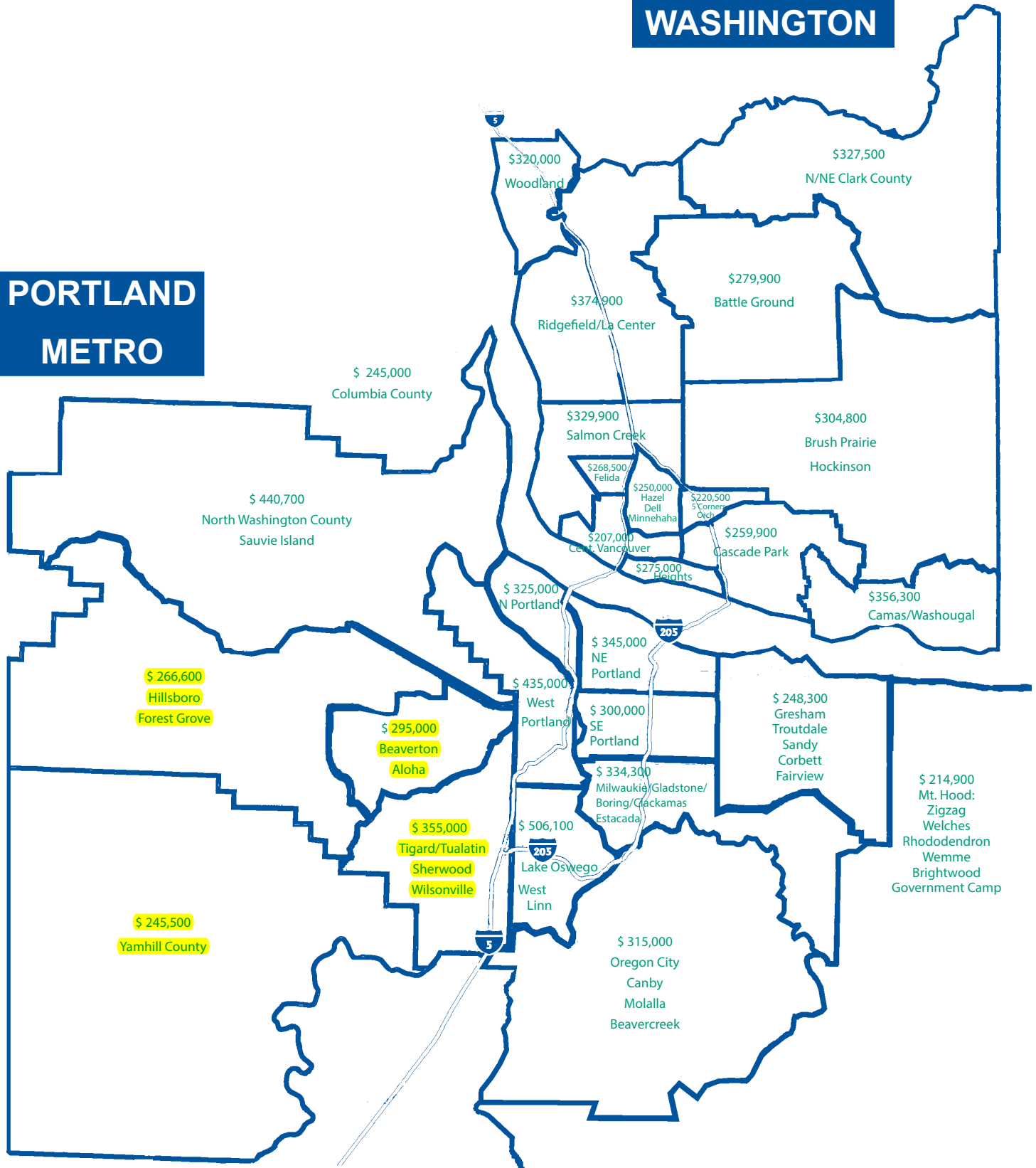
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## June 2015

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**

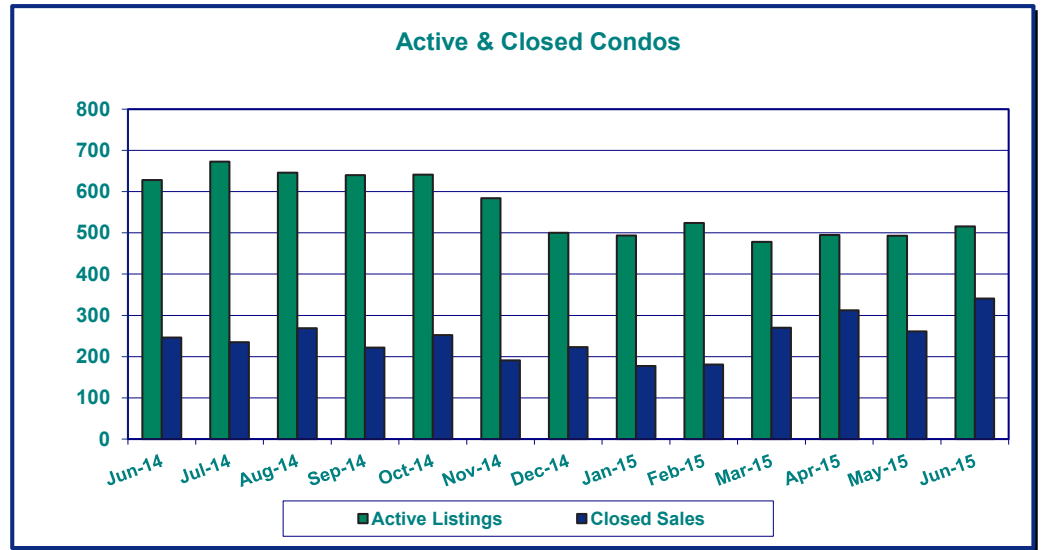


**ACTIVE & CLOSED CONDOS**  
**PORTLAND, OR**

*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™.

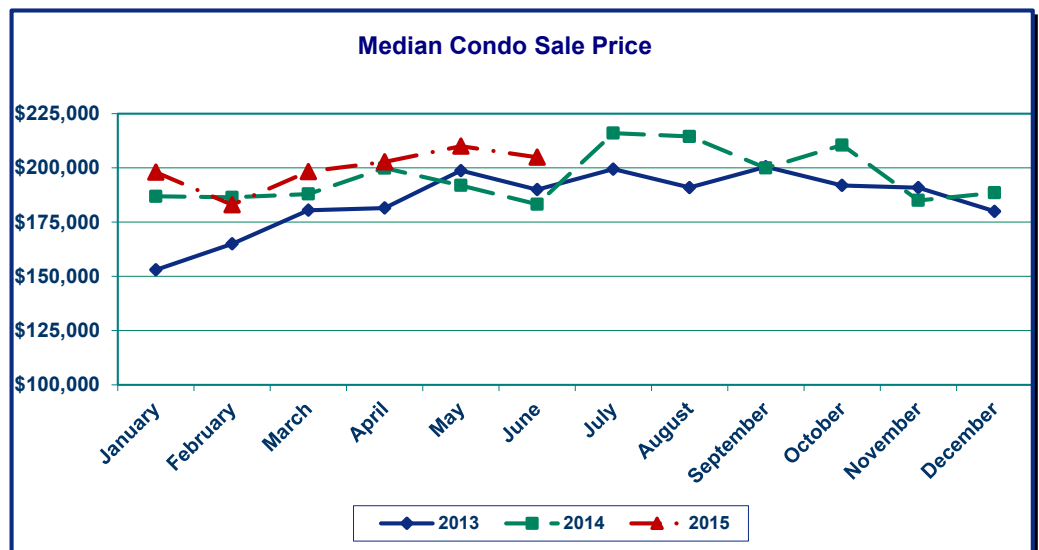


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

**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.*

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



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