

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2015 Reporting Period

July Residential Highlights

Real estate activity in the Portland metro area saw increases across the board compared to July of last year. Closed sales outpaced all measures – the 3,452 closings bested last month (3,302) by 4.5% and last July's 2,678 by 28.9%. In fact, it was the best July for closings in Portland on the RMLS™ record!

Pending sales (3,494) fell 3.1% short of the 3,605 offers accepted last month (June 2015) but surpassed the 2,802 offers accepted in July 2014 by 24.7%. The last July with more pending sales in the Portland metro area was in 2005, when 3,792 offers were accepted.

Similarly, new listings (4,273) were 0.2% cooler than in June (4,280) but outpaced July 2014's 3,954 new listings by 8.1%.

Inventory increased very slightly in July, and currently sits at 1.7 months. Total market time increased just as slightly, now standing at 45 days. There are currently a total of 5,708 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 (21,579) are up 24.5%, closed sales (18,754) are up 22.0%, and new listings (26,336) are up 8.4% for the year thus far.

Average and Median Sale Prices

Prices continue to rise in 2015 compared to 2014. Comparing each year through July, the average sale price rose 6.1% from \$331,400 to \$351,600. In the same comparison, the median sale price rose 7.0% from \$284,900 to \$304,900.

| 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 | 1.7 |
| 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:
+6.3% (\$344,900 v. \$324,500)
Median Sale Price % Change:
+7.2% (\$299,000 v. \$279,000)

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 | July | 4,273 | 3,494 | 3,452 | 369,100 | 318,000 | 45 |
| | June | 4,280 | 3,605 | 3,302 | 369,500 | 320,000 | 44 |
| | Year-to-date | 26,336 | 21,579 | 18,754 | 351,600 | 304,900 | 59 |
| 2014 | July | 3,954 | 2,802 | 2,678 | 344,700 | 299,000 | 57 |
| | Year-to-date | 24,291 | 17,333 | 15,368 | 331,400 | 284,900 | 73 |
| Change | July | 8.1% | 24.7% | 28.9% | 7.1% | 6.4% | -20.3% |
| | Prev Mo 2015 | -0.2% | -3.1% | 4.5% | -0.1% | -0.6% | 2.3% |
| | Year-to-date | 8.4% | 24.5% | 22.0% | 6.1% | 7.0% | -19.3% |

AREA REPORT • 7/2015

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 | 151 | 167 | 17 | 138 | 3.8% | 134 | 363,400 | 23 | 1,044 | 912 | 11.9% | 833 | 333,300 | 315,000 | 12.3% | 6 | 326,700 | 18 | 169,800 | 18 | 413,500 |
| 142 | NE Portland | 297 | 339 | 42 | 280 | 0.0% | 310 | 401,300 | 25 | 2,201 | 1,910 | 19.8% | 1,743 | 375,700 | 329,900 | 7.5% | 21 | 552,600 | 23 | 241,600 | 53 | 480,700 |
| 143 | SE Portland | 491 | 532 | 78 | 419 | 32.6% | 397 | 346,700 | 32 | 2,935 | 2,488 | 20.3% | 2,155 | 326,300 | 280,000 | 10.4% | 17 | 613,000 | 50 | 240,800 | 114 | 446,800 |
| 144 | Gresham/ Troutdale | 452 | 311 | 29 | 231 | 30.5% | 249 | 263,100 | 52 | 1,760 | 1,440 | 34.2% | 1,234 | 255,400 | 241,700 | 6.8% | 9 | 866,800 | 27 | 192,900 | 29 | 283,000 |
| 145 | Milwaukie/ Clackamas | 514 | 336 | 54 | 282 | 28.8% | 273 | 335,800 | 54 | 2,239 | 1,750 | 26.1% | 1,489 | 334,400 | 310,000 | 9.4% | 8 | 493,600 | 88 | 139,200 | 15 | 303,100 |
| 146 | Oregon City/ Canby | 370 | 232 | 38 | 208 | 28.4% | 177 | 333,600 | 61 | 1,408 | 1,139 | 20.5% | 953 | 315,800 | 287,000 | 6.5% | 10 | 465,600 | 71 | 269,800 | 9 | 232,700 |
| 147 | Lake Oswego/ West Linn | 447 | 253 | 54 | 190 | 28.4% | 201 | 570,800 | 65 | 1,646 | 1,176 | 23.5% | 1,014 | 528,900 | 460,000 | 3.5% | - | - | 35 | 482,300 | 7 | 3,130,800 |
| 148 | W Portland | 603 | 428 | 89 | 366 | 28.0% | 368 | 541,200 | 59 | 2,894 | 2,261 | 21.0% | 2,018 | 492,400 | 420,000 | 5.8% | 15 | 411,300 | 47 | 258,800 | 23 | 717,300 |
| 149 | NW Wash Co. | 221 | 187 | 23 | 127 | -11.2% | 139 | 445,200 | 30 | 1,154 | 943 | 5.6% | 834 | 444,200 | 415,000 | 6.3% | 1 | 620,000 | 31 | 346,500 | 2 | 318,100 |
| 150 | Beaverton/ Aloha | 401 | 439 | 41 | 368 | 32.9% | 372 | 301,300 | 30 | 2,596 | 2,255 | 41.5% | 1,981 | 296,100 | 276,000 | 6.8% | 7 | 393,300 | 11 | 260,000 | 19 | 346,400 |
| 151 | Tigard/ Wilsonville | 478 | 375 | 63 | 290 | 17.4% | 282 | 366,600 | 42 | 2,275 | 1,902 | 24.8% | 1,670 | 360,200 | 335,000 | 9.0% | 3 | 625,000 | 23 | 655,800 | 10 | 381,200 |
| 152 | Hillsboro/ Forest Grove | 366 | 299 | 49 | 282 | 59.3% | 256 | 308,400 | 36 | 1,867 | 1,598 | 32.6% | 1,324 | 287,800 | 262,800 | 8.2% | 8 | 236,400 | 34 | 172,000 | 28 | 253,900 |
| 153 | Mt. Hood | 111 | 38 | 10 | 25 | 78.6% | 18 | 266,500 | 78 | 194 | 102 | -9.7% | 91 | 234,400 | 216,500 | -6.0% | - | - | 17 | 103,500 | - | - |
| 155 | Columbia Co. | 278 | 109 | 20 | 109 | 47.3% | 91 | 229,900 | 110 | 708 | 584 | 34.3% | 482 | 226,000 | 224,000 | 8.2% | 9 | 294,500 | 54 | 96,800 | 6 | 199,000 |
| 156 | Yamhill Co. | 528 | 228 | 27 | 179 | 20.1% | 185 | 276,800 | 69 | 1,415 | 1,119 | 29.2% | 933 | 261,000 | 234,900 | 1.6% | 12 | 304,300 | 52 | 169,200 | 33 | 245,100 |

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/14-7/31/15) with 12 months before (8/1/13-7/31/14).

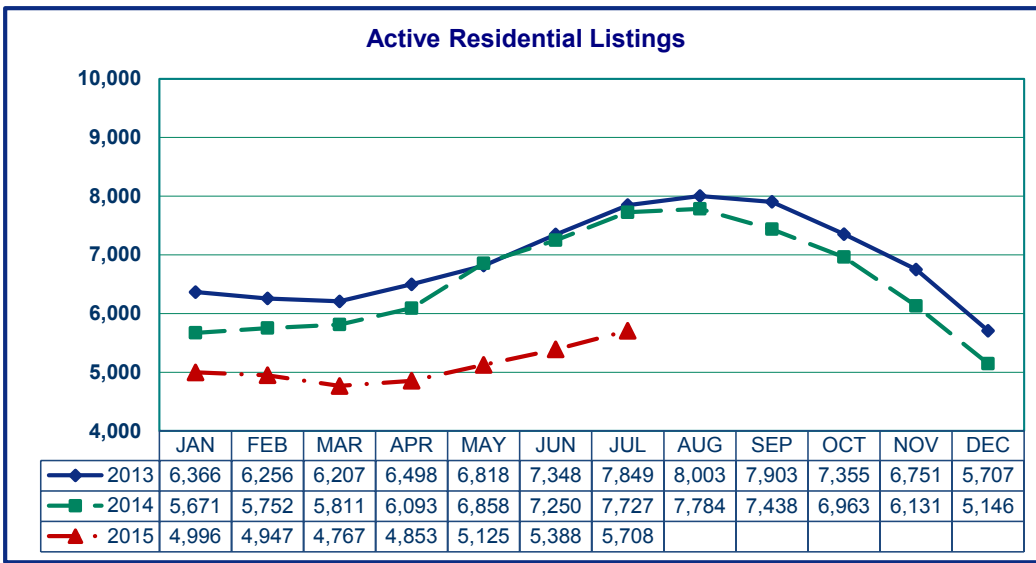
³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

Yamhill County Focus...

- > Solds- 185 vs 133 in 2014
- > Pendlings- 179 vs 149 in 2014 (20.1% improvement)
- > Existing Listings- 528 vs 621 in 2014
- > Inventory- 2.85 months at current rate of sales (a sellers' market, on average)
- > Days on Market- 69 days vs 87 days in 2014
- > Year-to-date 29.2% pending improvement; 28.16% improvement in closed sales
- > Average sales price- \$261,000; average median price- \$234,900

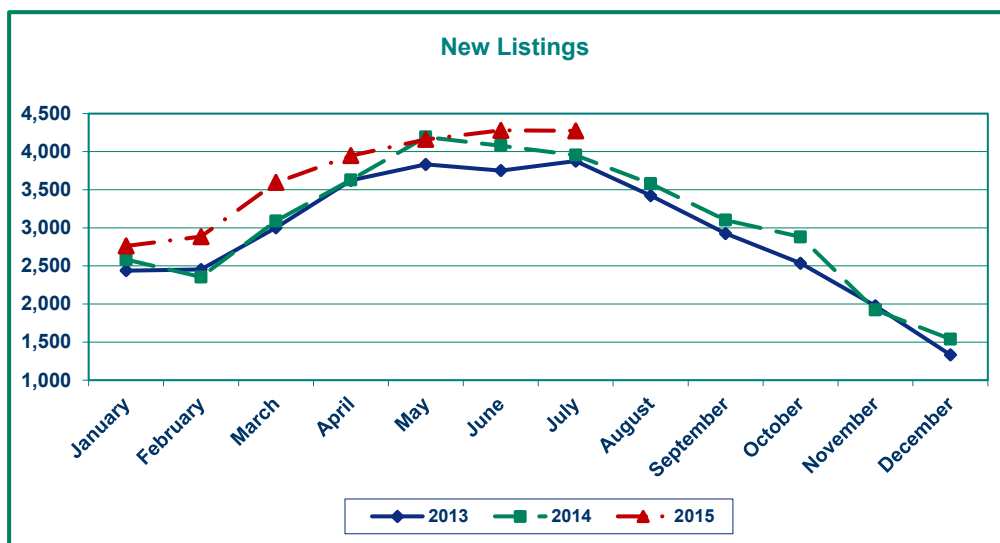
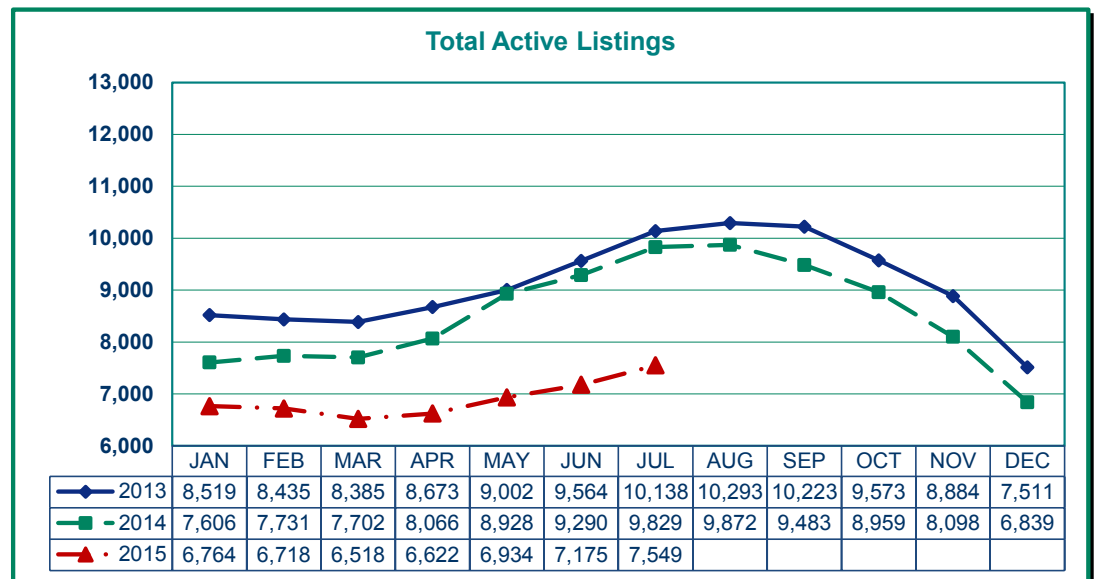
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



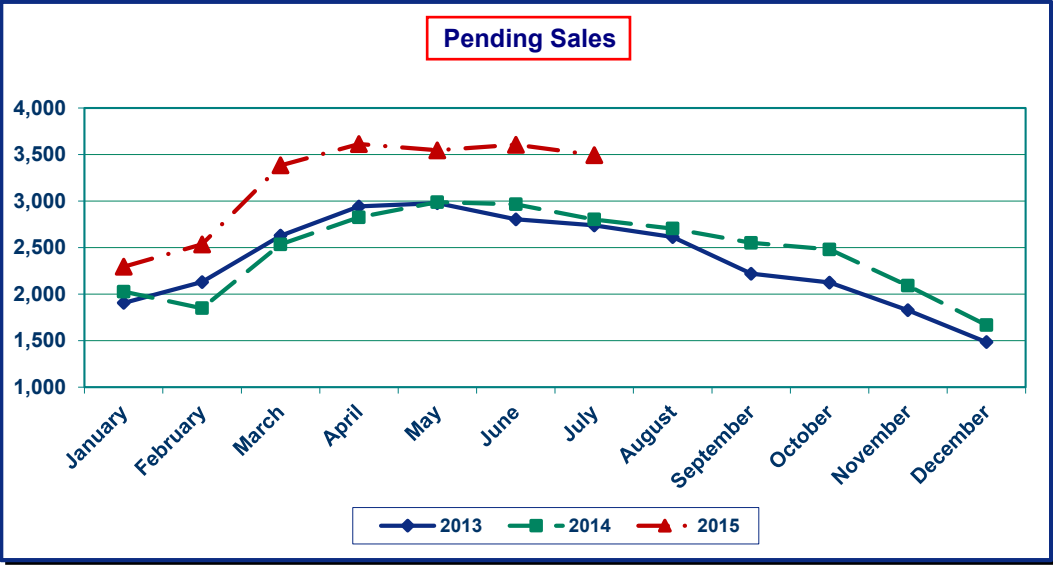
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

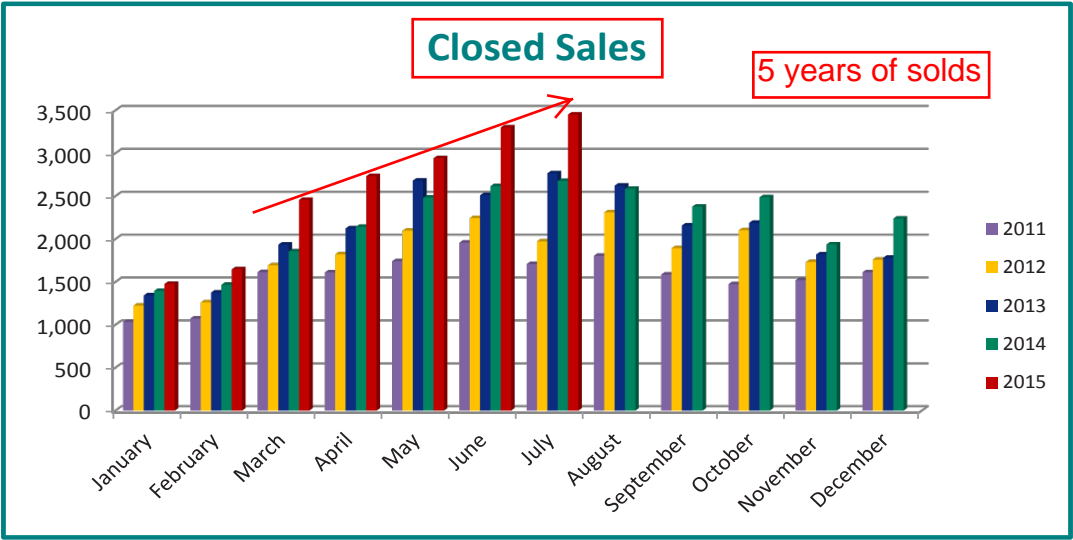
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



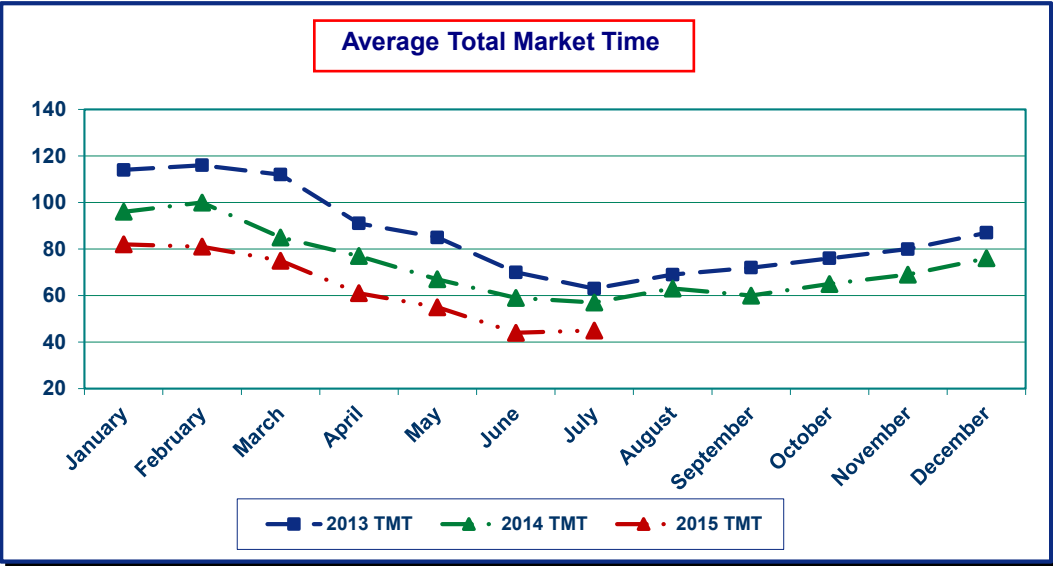
CLOSED SALES

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



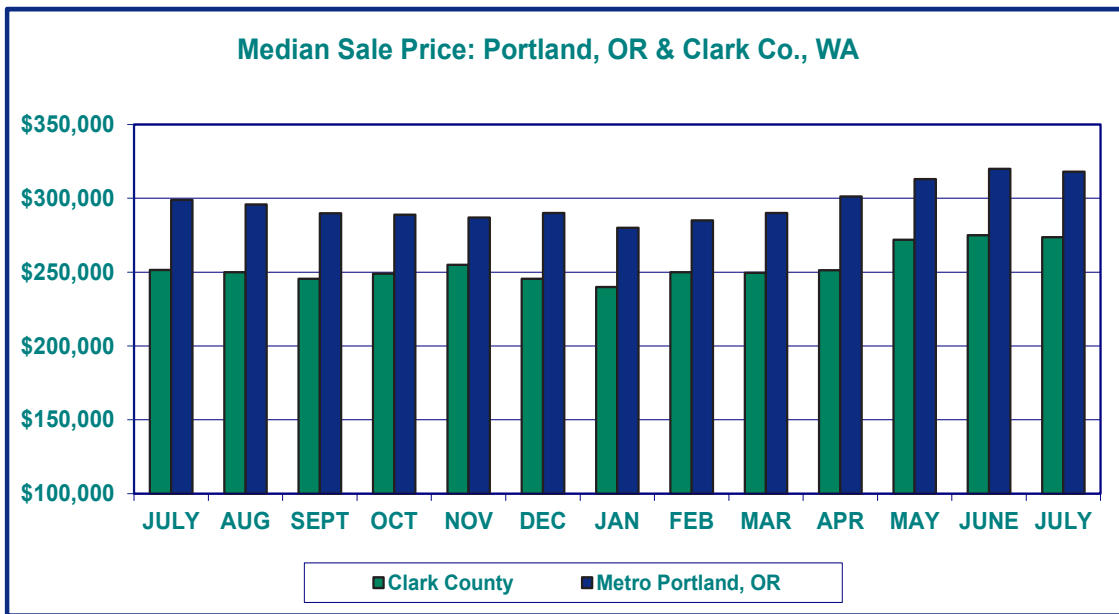
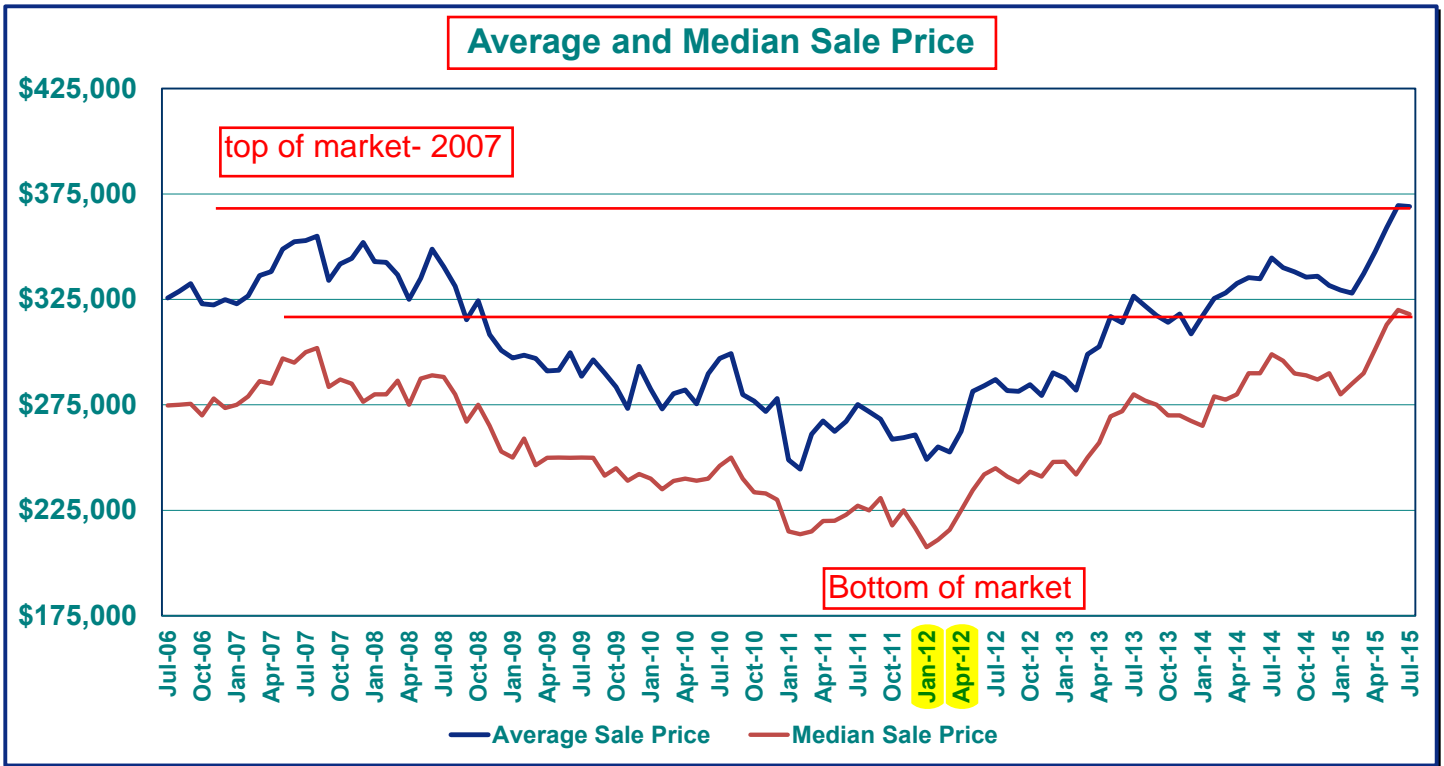
DAYS ON MARKET

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

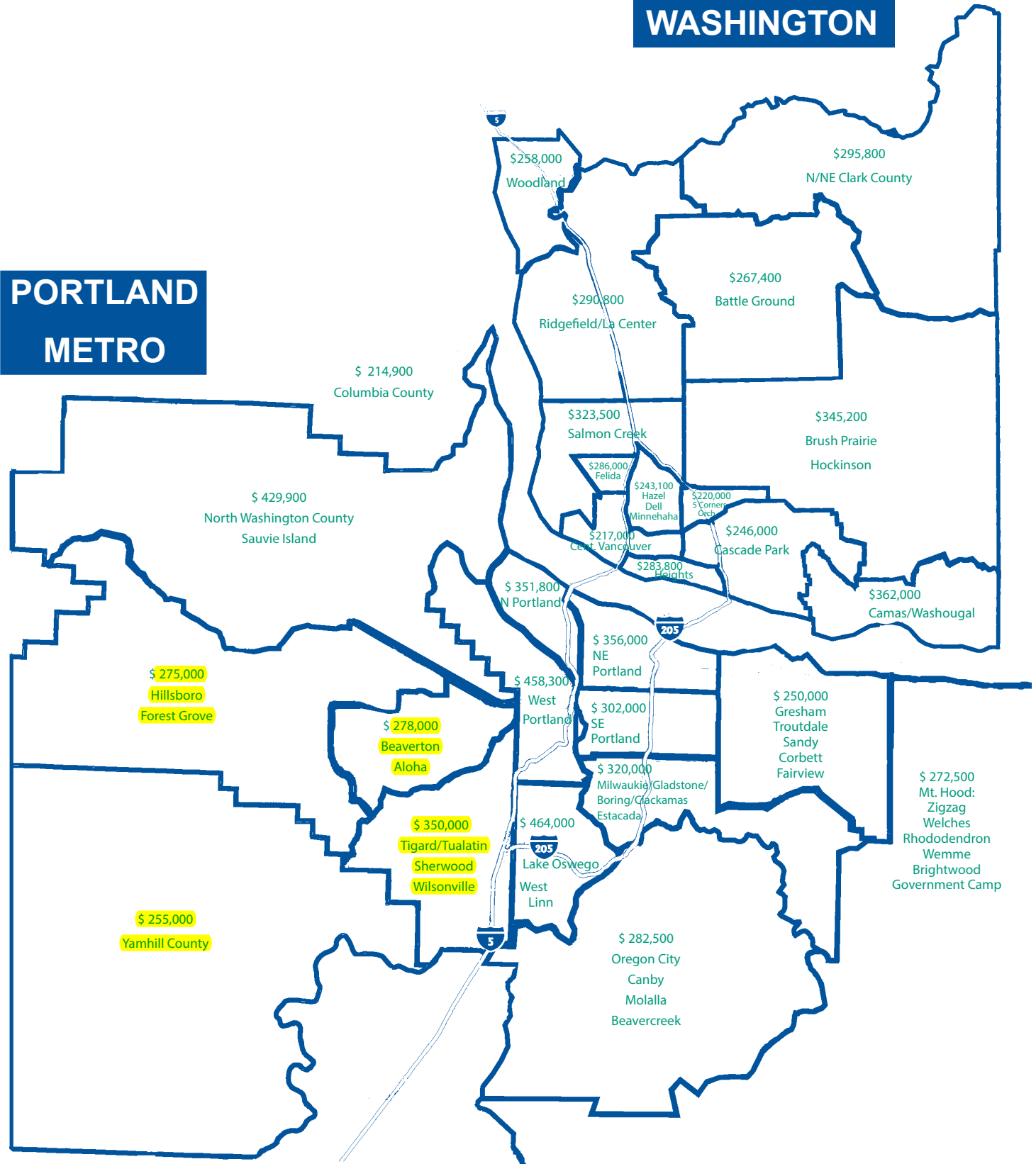
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2015

SW
WASHINGTON

PORTLAND
METRO

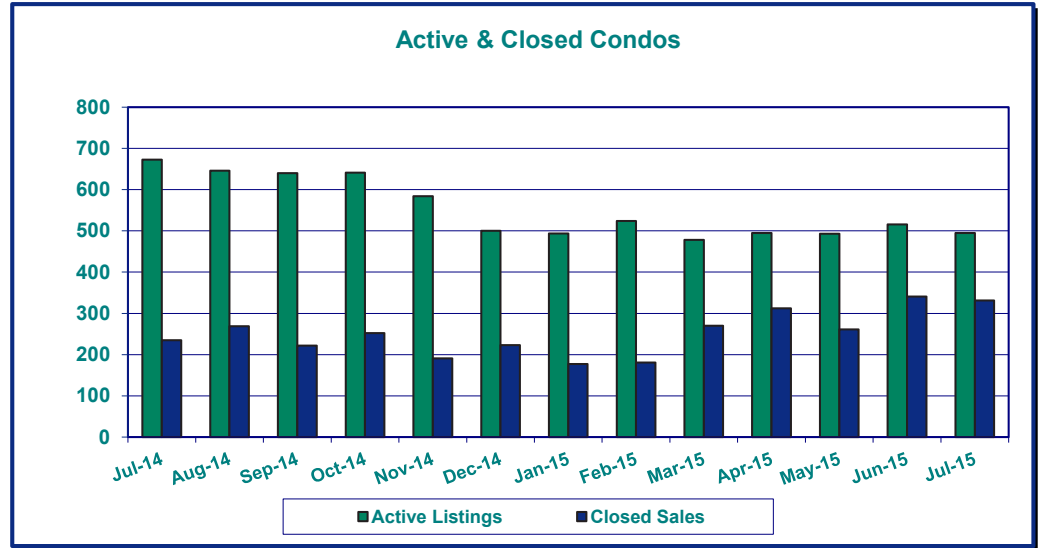


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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™.

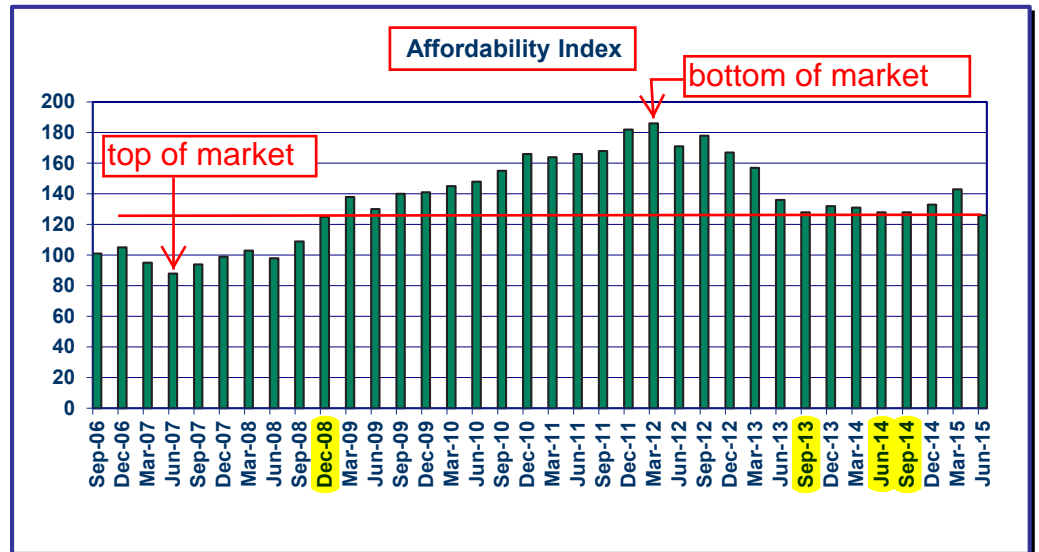


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

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

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 (\$73,900 in 2015, per HUD) can afford 126% of a monthly mortgage payment on a median priced home (\$320,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.98% (per Freddie Mac).

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