

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

September 2017 Reporting Period

September Residential Highlights Year to Date Summary

Portland saw cooler activity across the board this September. New listings, at 3,644, fell 0.8% short of the 3,673 listings offered last year in September 2016 and 10.0% short of the 4,048 listings offered last month in August 2017.

Closed sales, at 2,660, ended 5.8% below the 2,823 closings recorded in September 2016 and 12.3% below the 3,034 closings recorded in August 2017.

Pending sales, at 2,730, similarly decreased 4.4% from September 2016 (2,857) and 11.1% from August 2017 (3,072).

Total market time in September rose three days to end at 37 days. Inventory crept up to 2.3 months in the same period. There were 5,998 active residential listings in the Portland metro area this September.

Activity has been cooler so far in 2017 compared to 2016. New listings (33,560) are down 2.5%, closed sales (23,811) are down 3.2%, and pending sales (24,859) are down 7.2%.

Average and Median Sale Prices

Prices continue to rise in the Portland metro area. Comparing 2017 to 2016 through September, the average sale price rose 9.2% from \$392,600 to \$428,800. In the same comparison, the median sale price rose 10.1% from \$345,000 to \$379,900.

Inventory in Months*			
	2015	2016	2017
January	3.4	1.8	1.7
February	3.0	1.8	1.9
March	1.9	1.3	1.3
April	1.8	1.4	1.7
May	1.7	1.4	1.5
June	1.6	1.5	1.6
July	1.7	1.9	2.1
August	1.9	1.9	2.0
September	1.9	2.0	2.3
October	1.8	2.0	
November	2.0	1.8	
December	1.2	1.3	

*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:
+9.1% (\$421,600 v. \$386,300)
Median Sale Price % Change:
+9.8% (\$371,000 v. \$338,000)

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
2017	September	3,644	2,730	2,660	426,700	380,000	37
	August	4,048	3,072	3,034	436,400	385,000	34
	Year-to-date	33,560	24,859	23,811	428,800	379,900	43
2016	September	3,673	2,857	2,823	392,200	350,300	35
	Year-to-date	34,416	26,794	24,600	392,600	345,000	41
Change	September	-0.8%	-4.4%	-5.8%	8.8%	8.5%	6.5%
	Prev Mo 2017	-10.0%	-11.1%	-12.3%	-2.2%	-1.3%	8.8%
	Year-to-date	-2.5%	-7.2%	-3.2%	9.2%	10.1%	6.6%

AREA REPORT • 9/2017

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 2017 v. 2016 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2017 v. 2016 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	238	166	58	121	6.1%	110	374,900	36	1,470	1,034	-1.6%	971	400,900	387,000	7.0%	4	314,800	21	343,200	17	683,300
142	NE Portland	454	342	116	259	2.8%	238	447,100	34	3,025	2,186	-5.3%	2,109	456,800	405,000	9.6%	27	673,200	25	341,800	62	809,900
143	SE Portland	630	459	143	318	-5.4%	294	400,900	36	4,041	2,943	-6.2%	2,816	394,600	347,000	8.7%	36	717,800	67	295,400	120	614,100
144	Gresham/ Troutdale	415	255	56	193	-3.5%	208	341,800	36	2,126	1,609	-15.8%	1,527	324,500	310,000	10.5%	14	636,800	70	277,100	37	422,000
145	Milwaukie/ Clackamas	555	287	80	212	0.0%	215	418,500	34	2,763	1,991	-10.5%	1,943	410,400	382,000	10.4%	19	480,300	76	275,500	17	523,900
146	Oregon City/ Canby	303	182	39	149	-11.8%	155	416,900	33	1,667	1,349	-13.0%	1,291	394,700	375,000	8.9%	11	415,400	70	234,000	17	299,600
147	Lake Oswego/ West Linn	469	199	87	135	-15.1%	126	678,200	54	2,075	1,307	-4.9%	1,229	667,100	563,900	8.2%	2	535,000	30	497,300	5	692,000
148	W Portland	778	415	160	267	4.3%	235	572,100	46	3,693	2,426	-5.0%	2,355	588,300	495,000	6.9%	9	602,600	43	334,400	19	899,200
149	NW Wash Co.	316	192	57	145	13.3%	140	501,200	38	1,766	1,281	0.3%	1,208	522,500	500,000	9.9%	3	67,300	36	322,400	5	959,300
150	Beaverton/ Aloha	382	324	56	255	3.7%	247	369,200	27	2,810	2,226	-12.4%	2,130	364,300	348,300	9.7%	8	710,300	14	394,100	27	747,200
151	Tigard/ Wilsonville	509	316	90	270	-0.7%	232	434,600	36	3,145	2,449	-5.4%	2,293	431,400	415,000	6.3%	6	555,300	28	295,100	16	725,800
152	Hillsboro/ Forest Grove	317	220	51	181	-18.1%	201	385,400	29	2,256	1,853	-0.4%	1,786	373,500	350,000	12.1%	13	315,600	50	310,000	39	429,300
153	Mt. Hood	67	23	5	21	-34.4%	16	329,900	76	194	145	-18.5%	136	305,700	299,700	17.5%	-	-	23	88,000	1	775,000
155	Columbia Co.	218	107	25	66	-32.7%	92	287,000	47	935	708	-11.4%	702	279,900	275,000	9.6%	6	502,800	78	144,100	6	232,600
156	Yamhill Co.	347	157	45	138	-14.8%	151	348,400	46	1,594	1,352	-6.0%	1,315	332,300	300,000	15.1%	9	528,400	90	309,300	32	303,100

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares September 2017 with September 2016. The Year-To-Date section compares 2017 year-to-date statistics through September with 2016 year-to-date statistics through September.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (10/1/16-9/30/17) with 12 months before (10/1/15-9/30/16).

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:

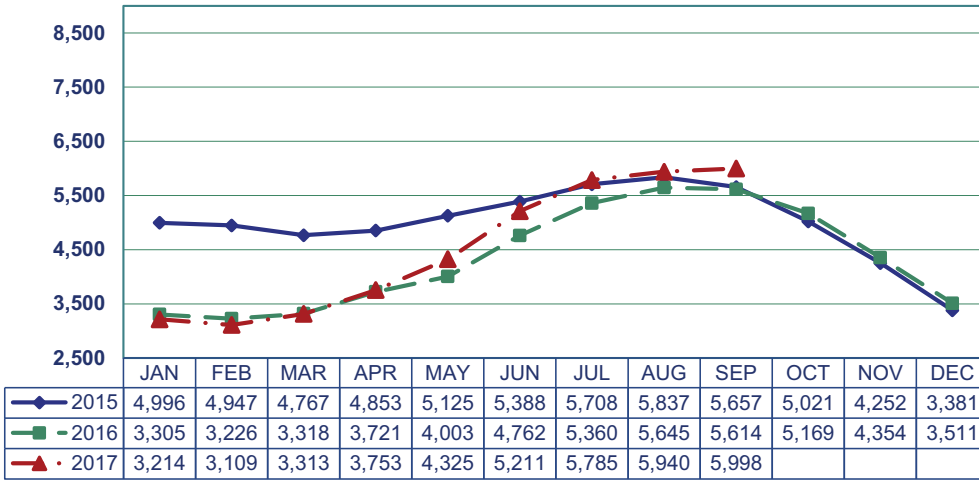
- > 347 Total Active Listings in September (same as July & August)
- > 157 New Listings which came on the market in September (down)
- > 151 Sales closed in September (2.3 months to clear-out the current inventory) (sales down; invnt up)
- > 138 Pending Sales (accepted offers likely to close in October & November) (down)
- > Average time on the market to get an accepted offer: 46 days (up)
- > Average Sale Price: \$348,400 (up)
- > Year-to-Date Pending Sales are down 6% compared to last year at this time
- > 2 Year Average Price is up 15.1% (up)

The highest price paid in town for Newberg this year is \$690k (2 more under \$650k). In McMinnville the highest was \$865k with 6 in the \$600s. The most expensive rural property sale in Yamhill County was \$2.775m; 8 others were between \$1m and \$2m.

Active Residential Listings

ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

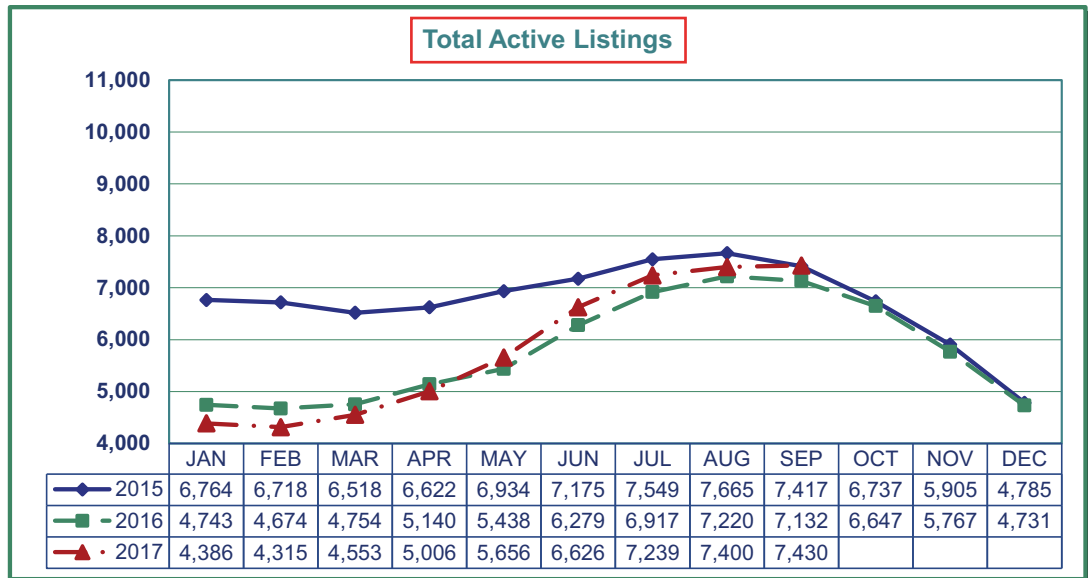
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



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.

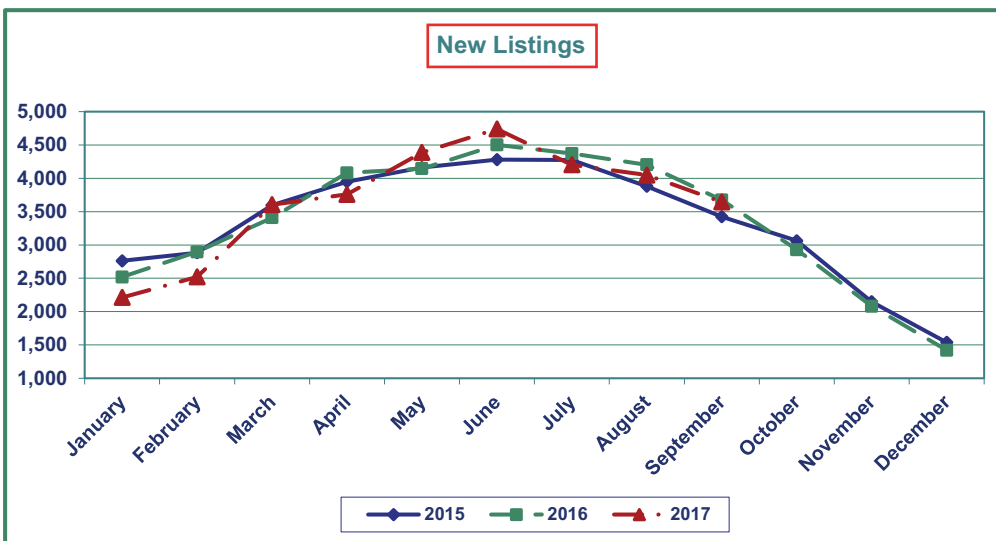
Total Active Listings



New Listings

NEW LISTINGS PORTLAND, OR

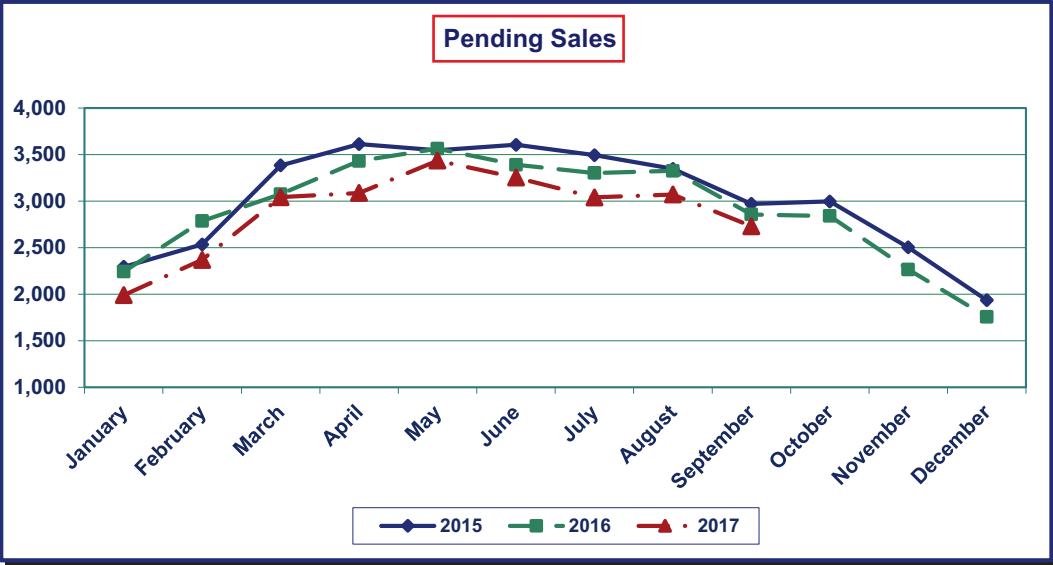
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

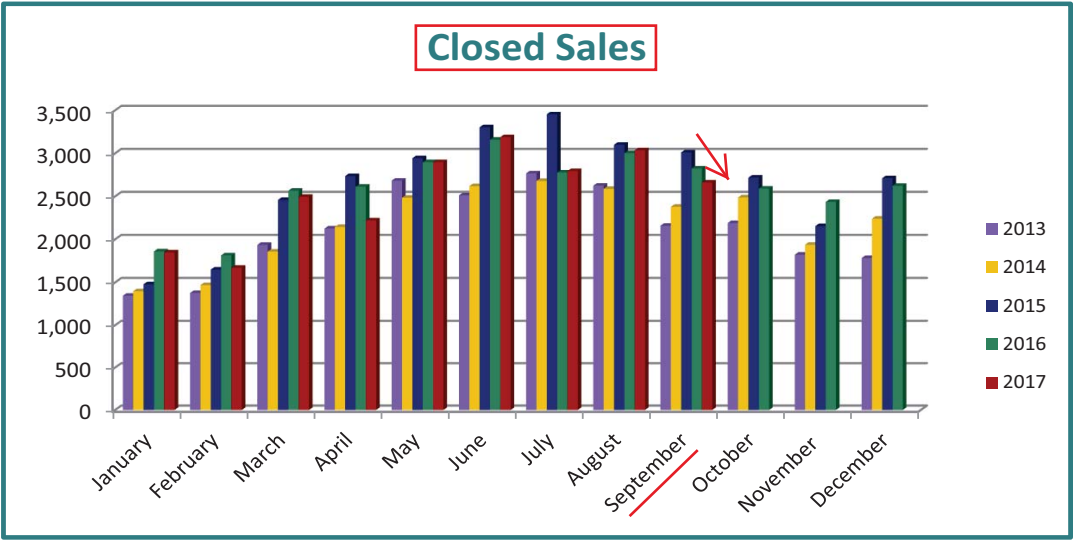
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



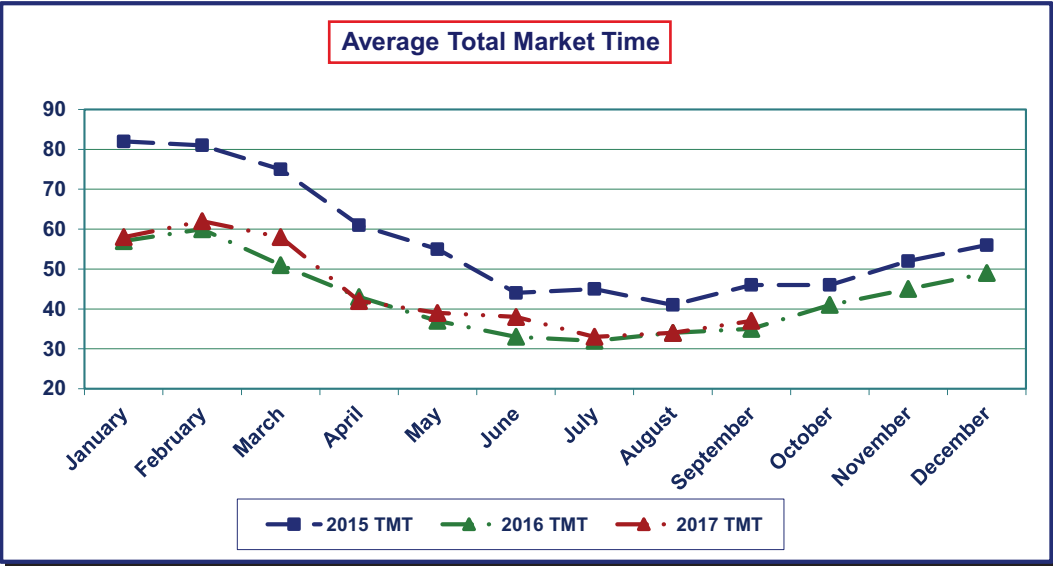
CLOSED SALES

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



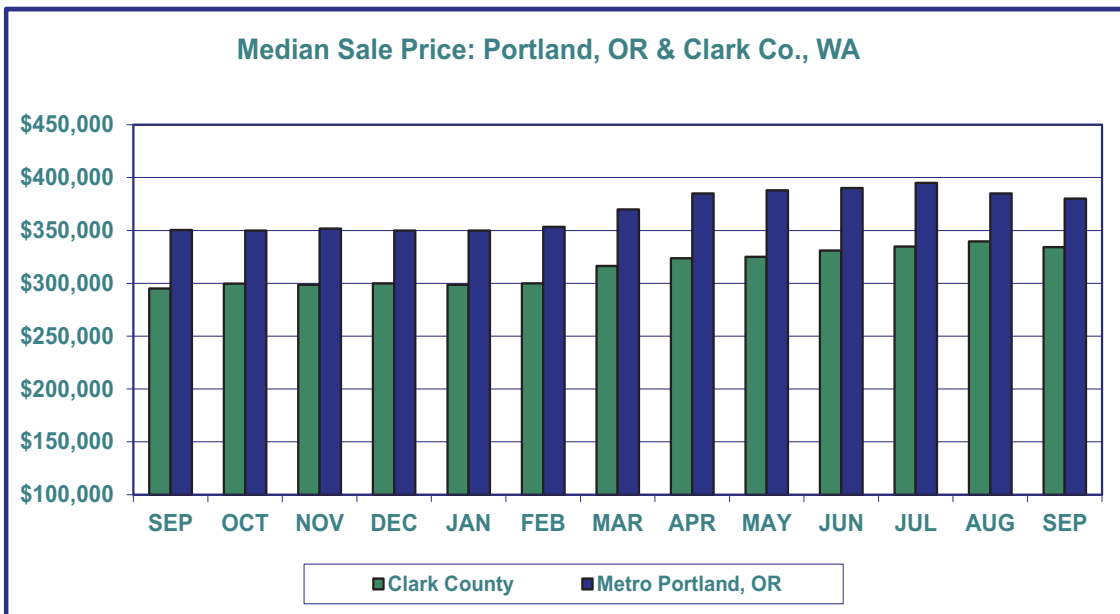
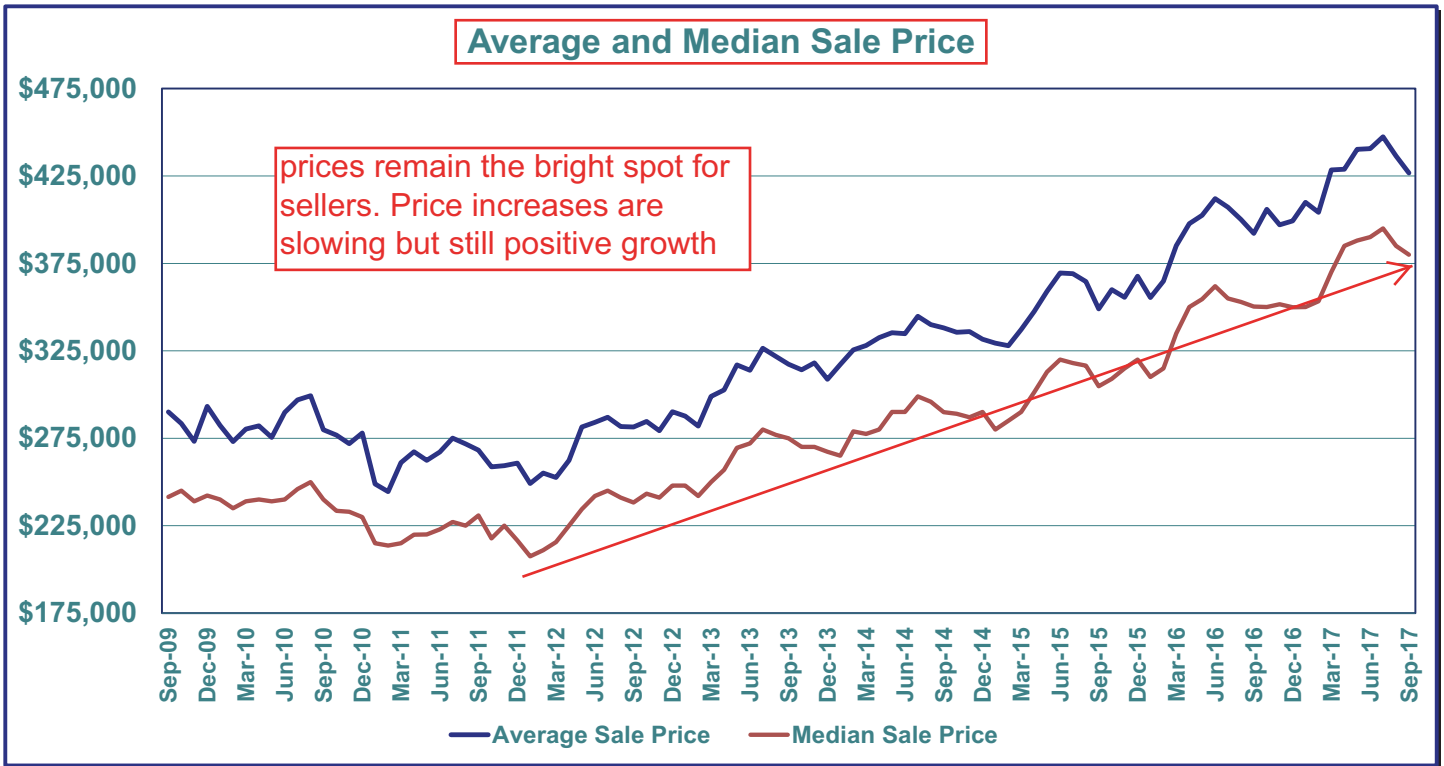
DAYS ON MARKET

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

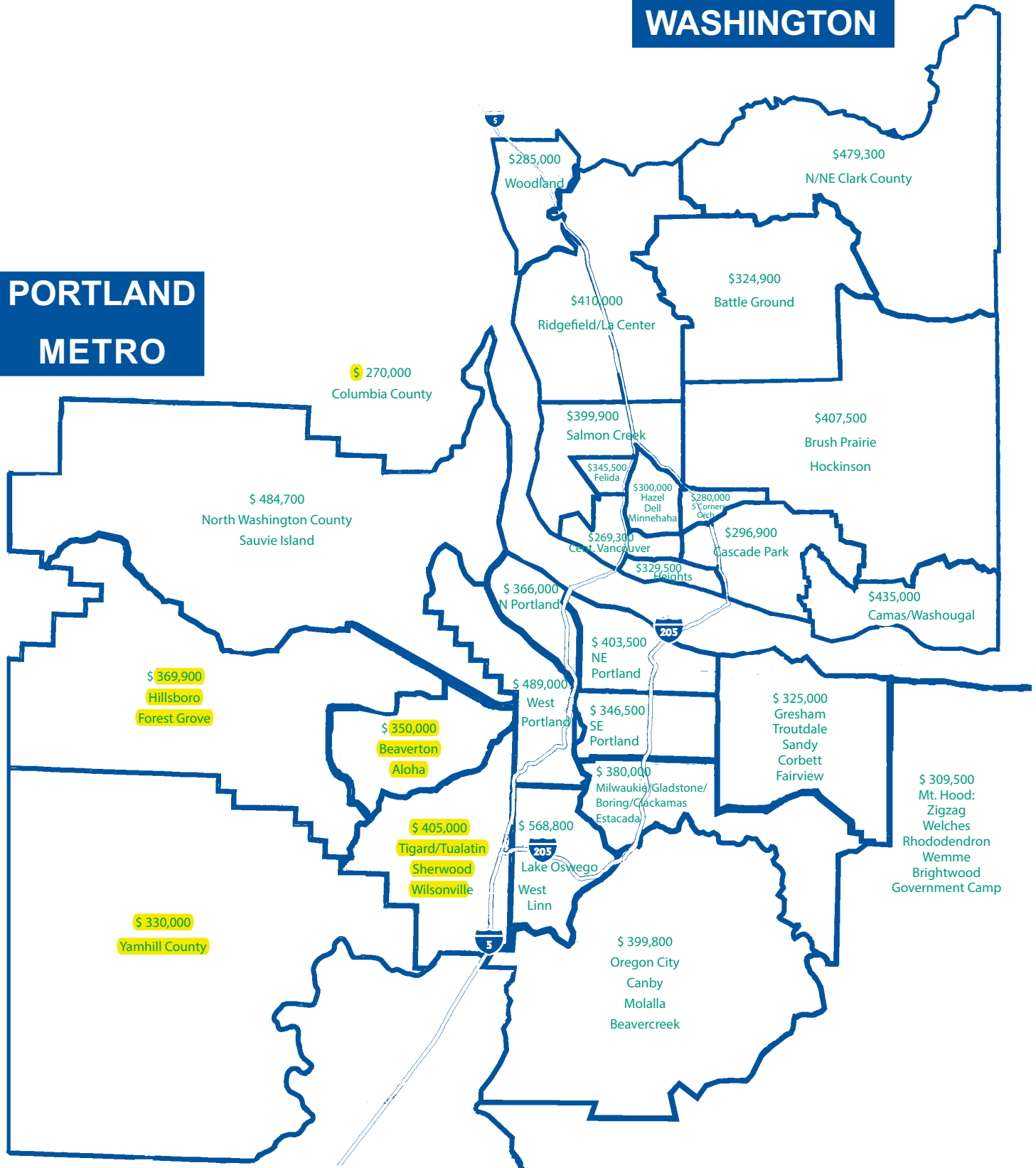
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

September 2017

SW
WASHINGTON

PORTLAND
METRO

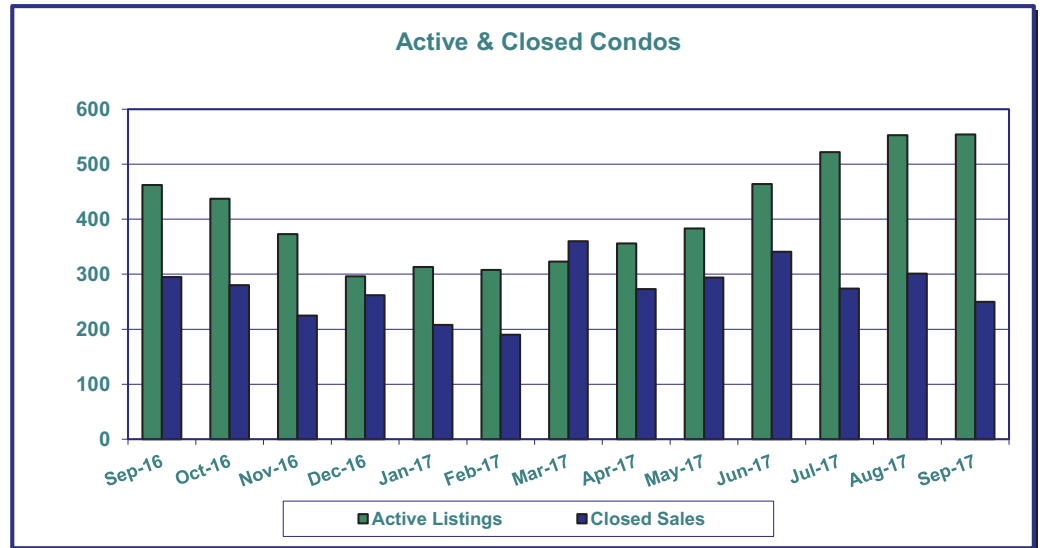


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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™.

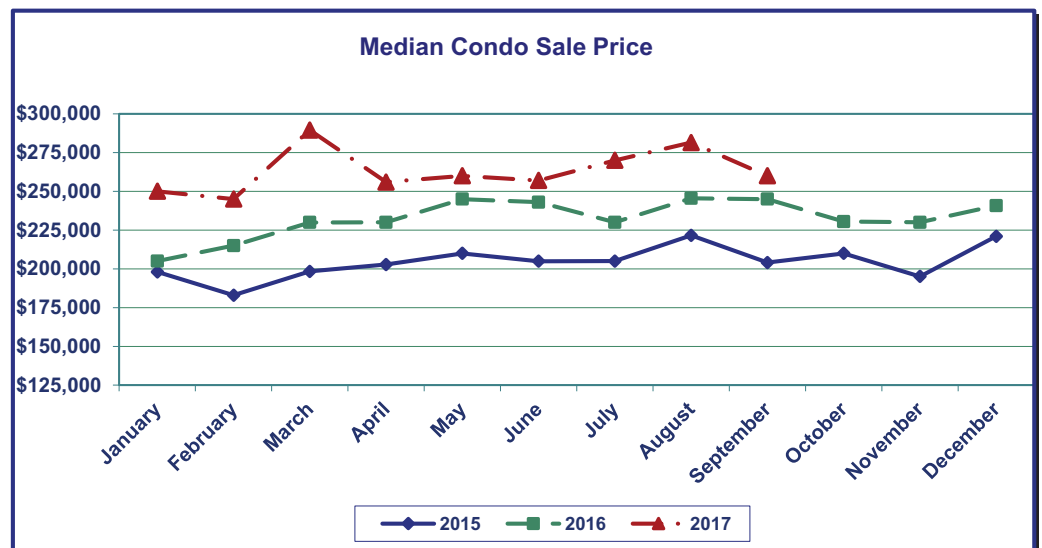


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

**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.

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