

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

October 2017 Reporting Period

October Residential Highlights

The Portland metro area saw **cooler numbers** almost across the board this October. New listings made the solitary gain—the 2,981 new listings offered outpaced October 2016 by 1.8% despite a 18.2% **decrease** from last month in September 2017.

Closed sales, at 2,565, **fell** 0.9% short of the 2,589 closings recorded last year in October 2016 and 3.6% **short** of the 2,660 closings recorded in September 2017.

Pending sales (2,705) fared similarly, showing a 4.8% **decrease** from October 2016 (2,841) and a 0.9% **decrease** from last month in September 2017.

Inventory **decreased** slightly to 2.1 months in October, with total market time **increasing** to 44 days.

Year to Date Summary

Activity has been **cooler** so far in 2017 compared to 2016. New listings (36,614) are down 2.1%, closed sales (26,551) are **down** 3.0%, and pending sales (27,385) are **down** 7.1%.

Average and Median Sale Prices

Prices continue to rise in the **Portland metro area**. Comparing 2017 to 2016 through October, the average sale price rose 9.0% from \$393,900 to \$429,400. 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	2.1
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:
+8.6% (\$424,100 v. \$390,500)
Median Sale Price % Change:
+10.3% (\$375,000 v. \$340,000)

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	October	2,981	2,705	2,565	438,500	380,000	44
	September	3,644	2,730	2,660	426,700	380,000	37
	Year-to-date	36,614	27,385	26,551	429,400	379,900	43
2016	October	2,929	2,841	2,589	405,900	350,000	41
	Year-to-date	37,412	29,464	27,359	393,900	345,000	41
Change	October	1.8%	-4.8%	-0.9%	8.0%	8.6%	8.0%
	Prev Mo 2017	-18.2%	-0.9%	-3.6%	2.8%	0.0%	18.9%
	Year-to-date	-2.1%	-7.1%	-3.0%	9.0%	10.1%	6.9%

AREA REPORT • 10/2017

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	224	173	75	127	15.5%	115	426,000	40	1,646	1,157	0.1%	1,091	403,000	390,000	6.6%	4	314,800	21	343,200	19	676,300
142	NE Portland	448	312	111	226	-15.4%	213	447,200	38	3,344	2,393	-6.7%	2,336	455,400	405,000	8.4%	29	703,800	25	341,800	70	787,300
143	SE Portland	589	390	132	326	-7.9%	288	415,700	37	4,445	3,250	-6.2%	3,119	396,400	347,000	8.1%	43	718,700	74	292,200	131	613,400
144	Gresham/ Troutdale	341	189	48	218	4.8%	167	340,700	39	2,318	1,819	-13.4%	1,712	325,800	312,000	10.3%	16	640,000	78	263,900	43	411,300
145	Milwaukie/ Clackamas	478	245	95	237	0.9%	197	409,000	45	3,011	2,207	-9.4%	2,155	410,300	383,000	10.5%	19	480,300	91	271,900	20	544,500
146	Oregon City/ Canby	264	121	31	134	-10.1%	134	392,200	34	1,791	1,475	-12.6%	1,431	394,200	375,000	8.0%	11	415,400	80	232,100	18	305,500
147	Lake Oswego/ West Linn	437	163	87	122	2.5%	134	694,300	65	2,240	1,412	-5.1%	1,368	669,700	564,000	8.5%	2	535,000	35	470,600	7	674,300
148	W Portland	719	312	156	247	-4.3%	239	612,000	59	4,010	2,664	-4.8%	2,607	590,600	495,000	5.1%	9	602,600	48	335,200	21	927,400
149	NW Wash Co.	281	153	68	144	-5.3%	140	556,300	52	1,926	1,410	-1.5%	1,351	525,500	500,000	9.0%	3	67,300	40	341,800	6	872,000
150	Beaverton/ Aloha	321	253	78	267	0.8%	256	365,400	30	3,071	2,479	-11.3%	2,398	364,400	348,800	9.9%	9	670,200	15	447,800	30	707,000
151	Tigard/ Wilsonville	473	254	82	235	-6.7%	238	455,500	46	3,401	2,657	-5.9%	2,559	433,500	415,000	6.7%	7	861,700	31	309,800	20	663,900
152	Hillsboro/ Forest Grove	293	182	45	175	-17.1%	176	374,400	36	2,443	2,019	-2.0%	1,986	373,300	350,000	11.6%	14	358,400	55	310,300	44	430,200
153	Mt. Hood	66	25	4	20	-25.9%	26	348,100	58	219	165	-19.1%	163	311,400	305,000	15.8%	-	-	24	85,600	1	775,000
155	Columbia Co.	185	92	28	106	26.2%	78	284,300	48	1,029	812	-7.5%	789	280,600	275,000	10.8%	7	573,800	88	144,700	10	235,700
156	Yamhill Co.	296	117	51	121	-19.3%	164	332,800	55	1,720	1,466	-6.9%	1,486	332,000	300,000	14.1%	10	590,600	98	306,300	35	304,300

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/16-10/31/17) with 12 months before (11/1/15-10/31/16).

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.

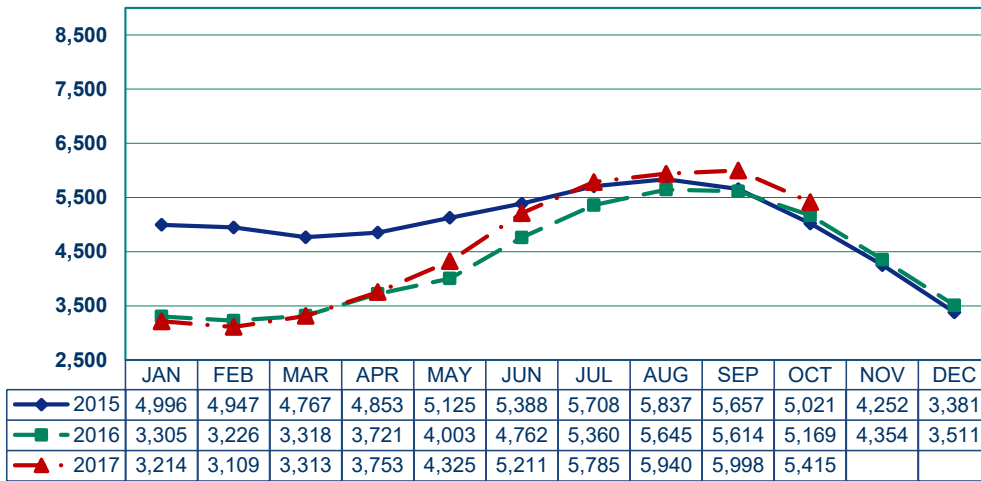
Yamhill County Focus... (misc. notes)

- >The starting price for a starter home in McMinnville now is \$250k; in Newberg it is \$300k (few exceptions)
- >The highest sold price for a city home in McMinnville this year was \$865k (all others in the \$600s); in Newberg \$690k (3 in the \$600s)
- >Rural Yamhill County 27 residential properties (3+acres) sold so far this year from \$700k and up:
 -9 above \$1m; 2 above \$1.5m; highest price this year: \$2,775,000.
 -8 in the \$700s; 4 in the \$800s; 5 in the \$900s. They range in acreage from 5 to 135 acres
- >Buildable Land up to 20 acres in YC, 22 sold for as low as \$120k in the West Valley to \$650k on Parrett Mt, Newberg. Half of those sold under \$225k and half above \$265k
- >Buildable Land over 20 acres includes 10 properties sold between \$265k and \$2m.
- >There are currently 80 rural properties FOR SALE over \$700k and up to \$5.2m; from 1 acre to 627 acres

Active Residential Listings

ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

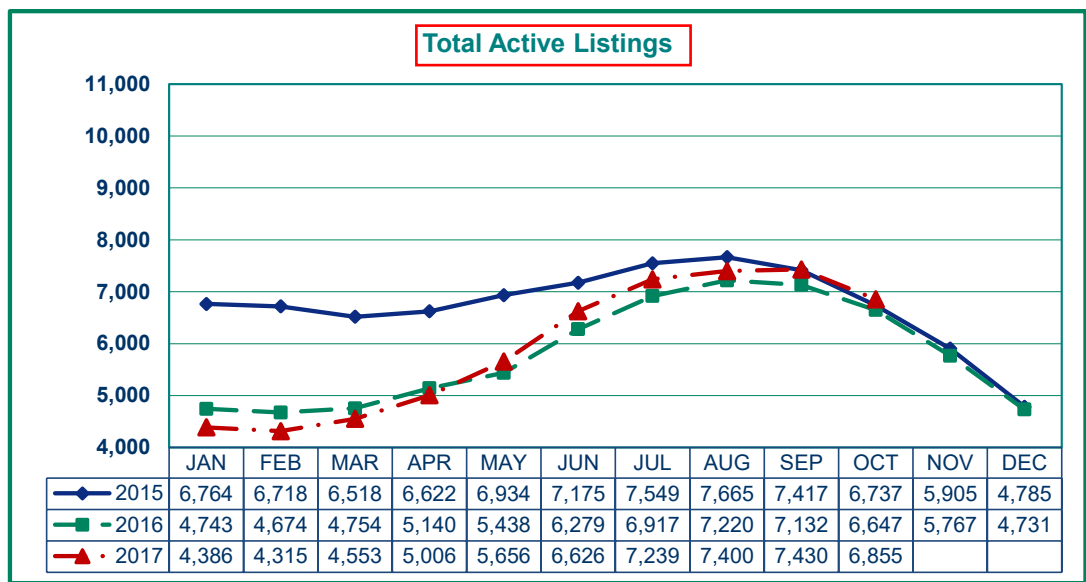
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



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.

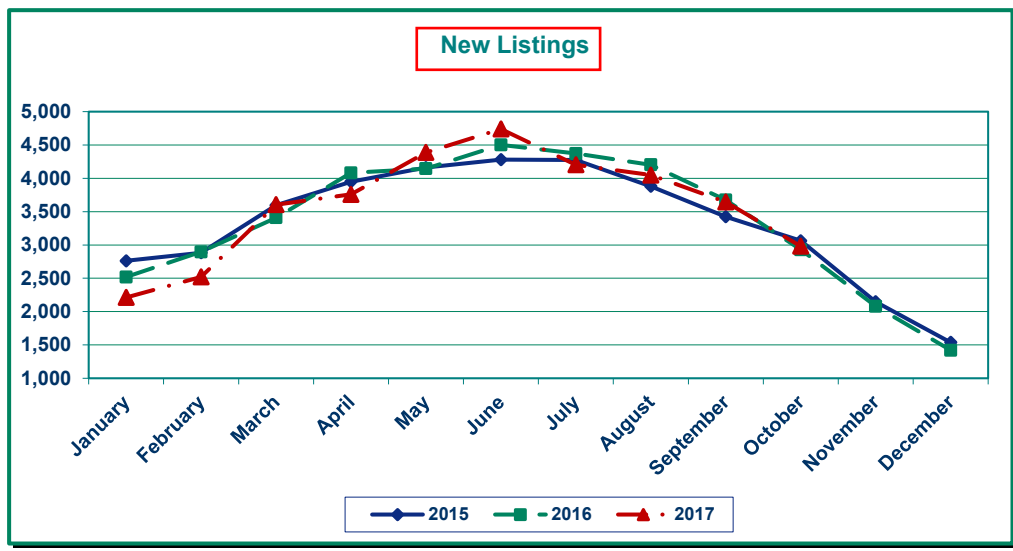
Total Active Listings



New Listings

NEW LISTINGS PORTLAND, OR

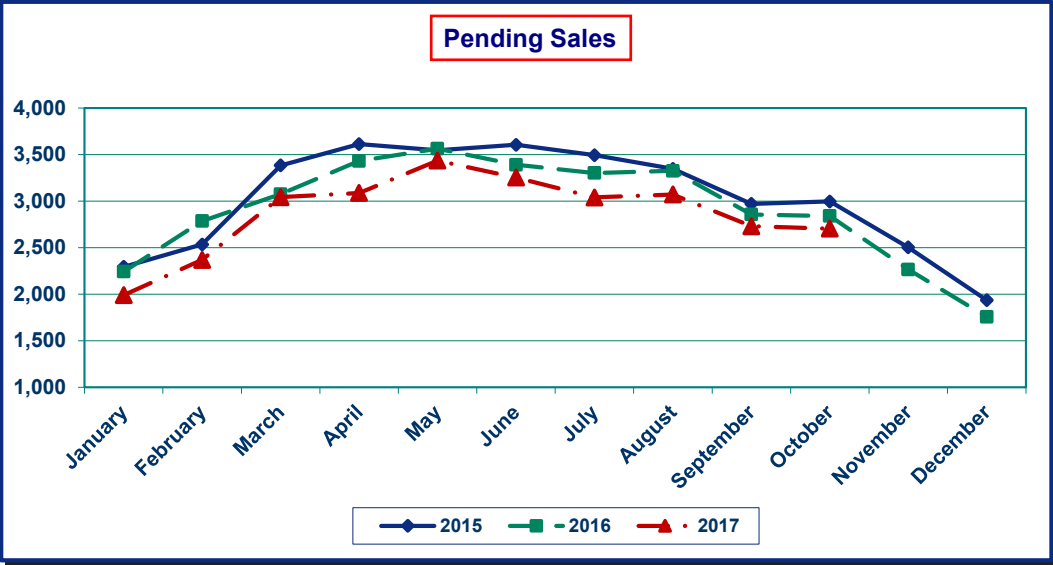
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

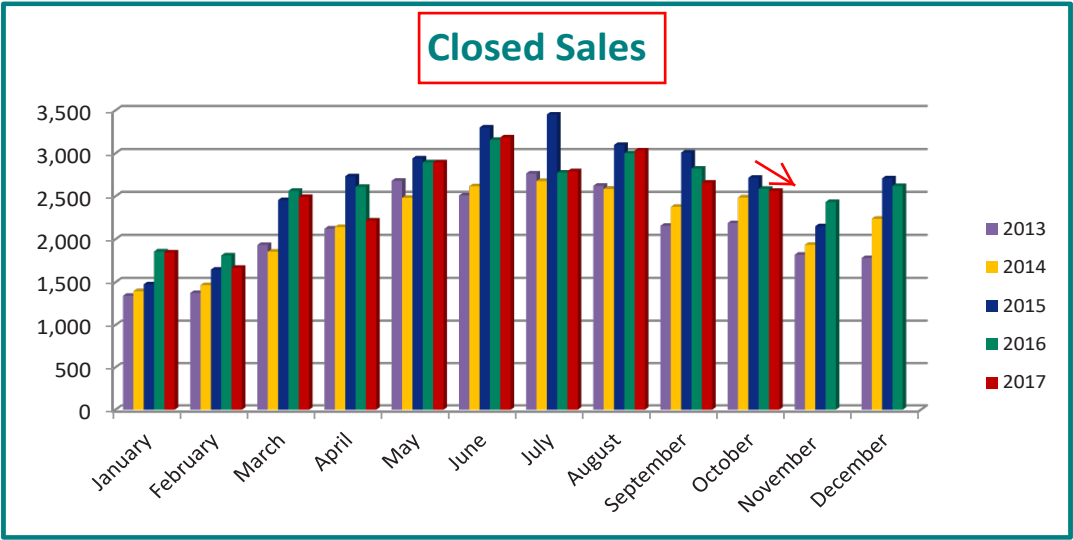
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



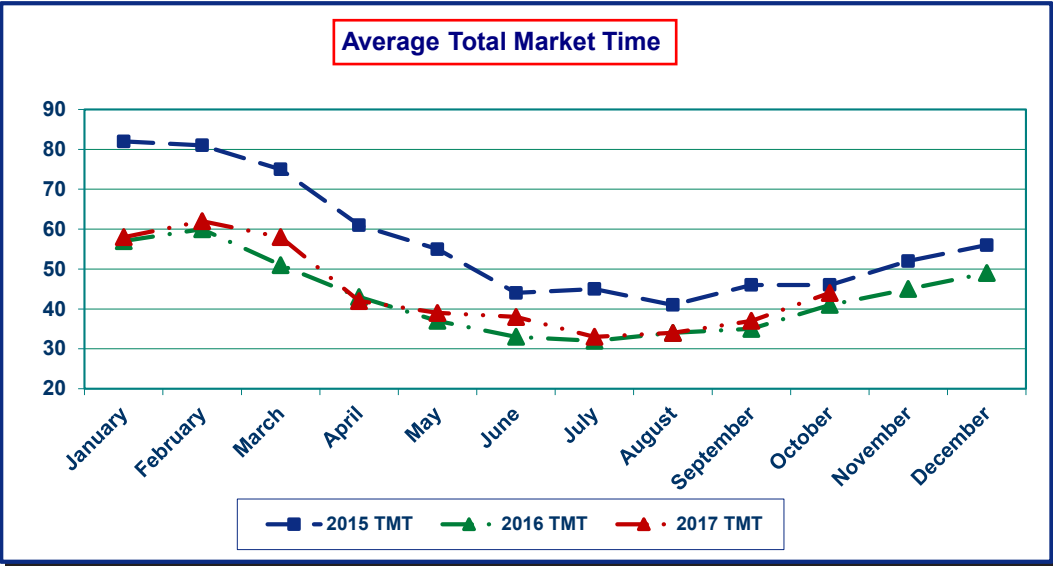
CLOSED SALES

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



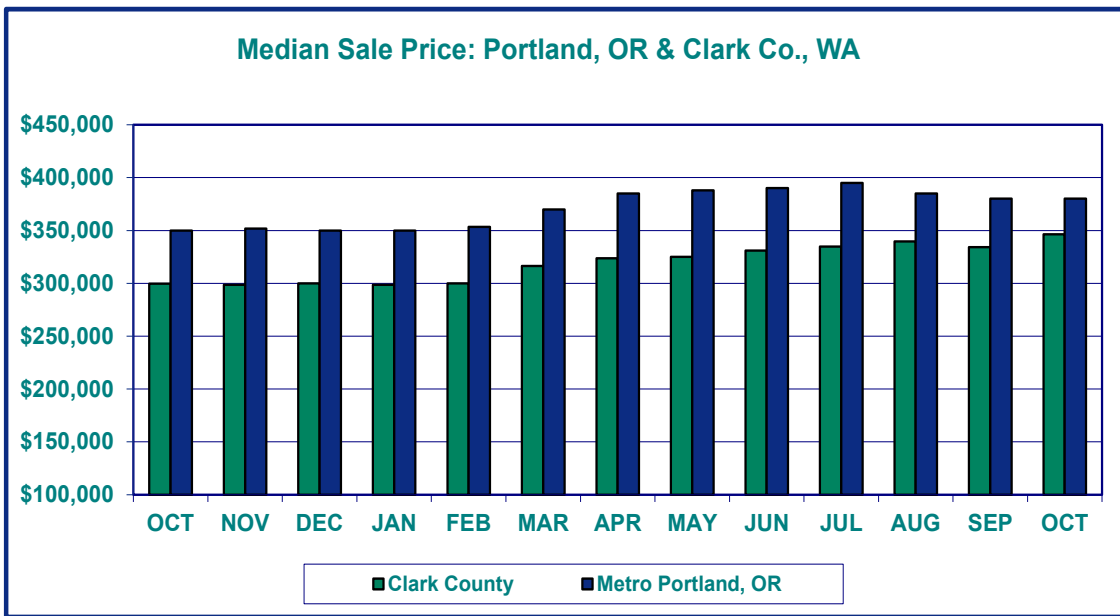
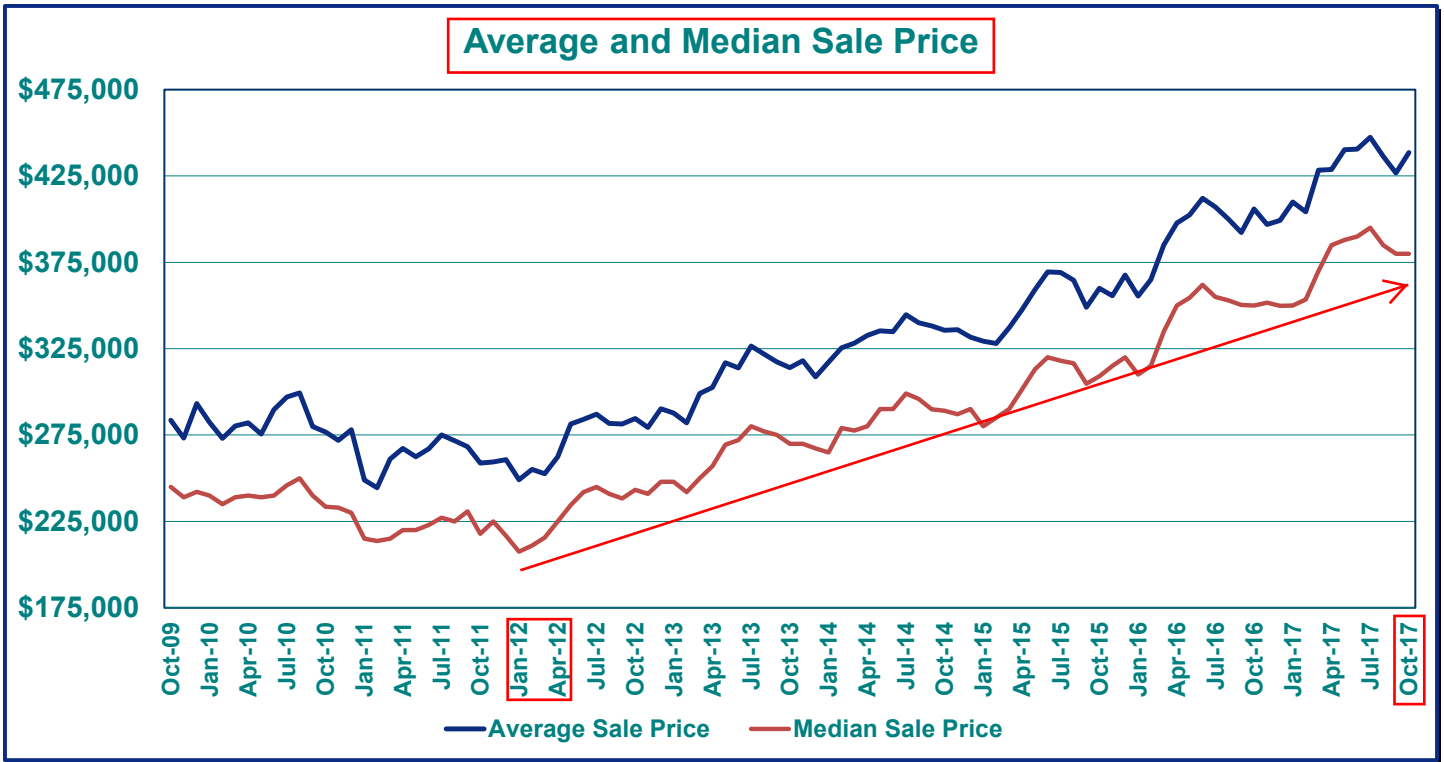
DAYS ON MARKET

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

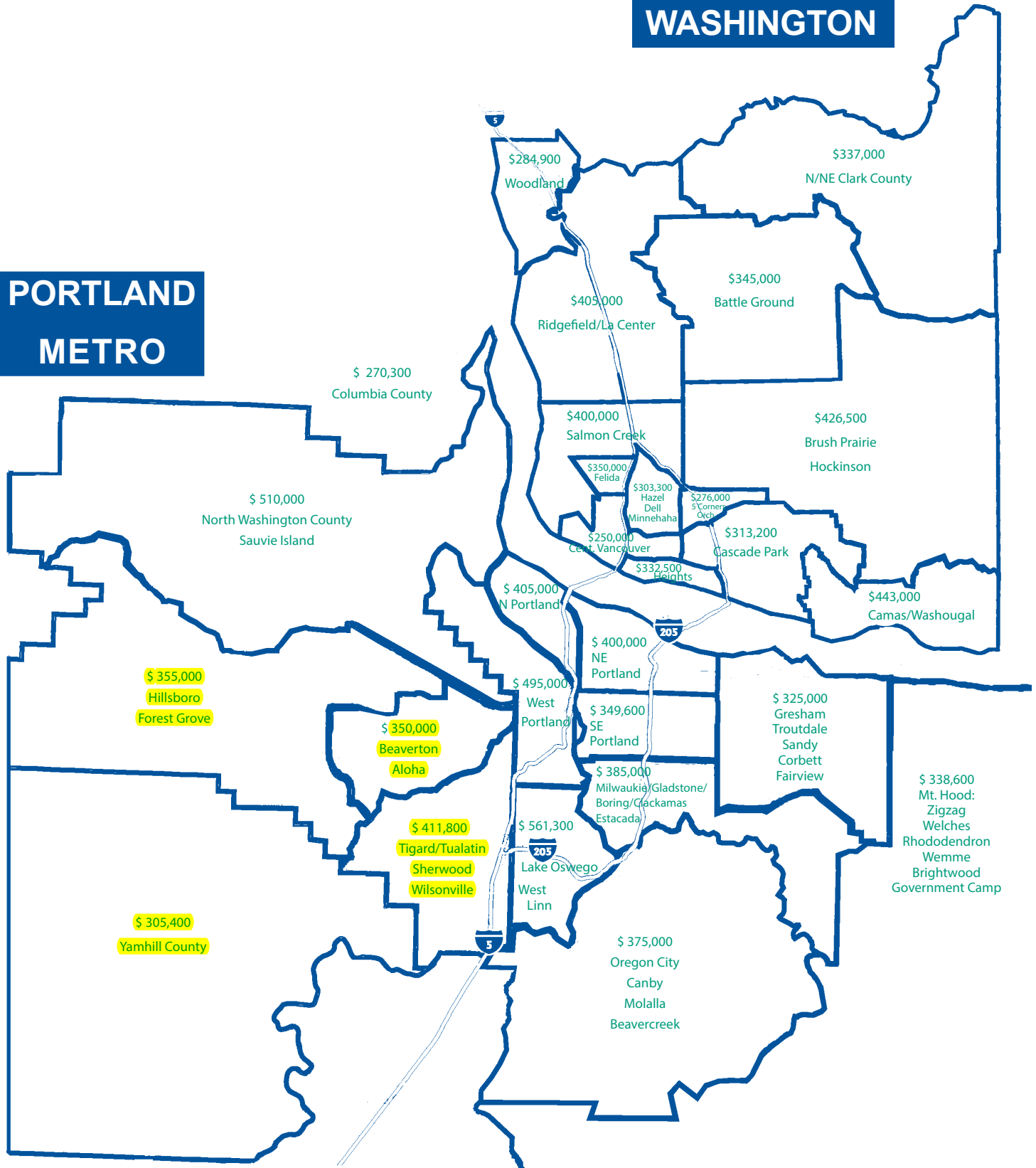
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

October 2017

SW
WASHINGTON

PORTLAND
METRO

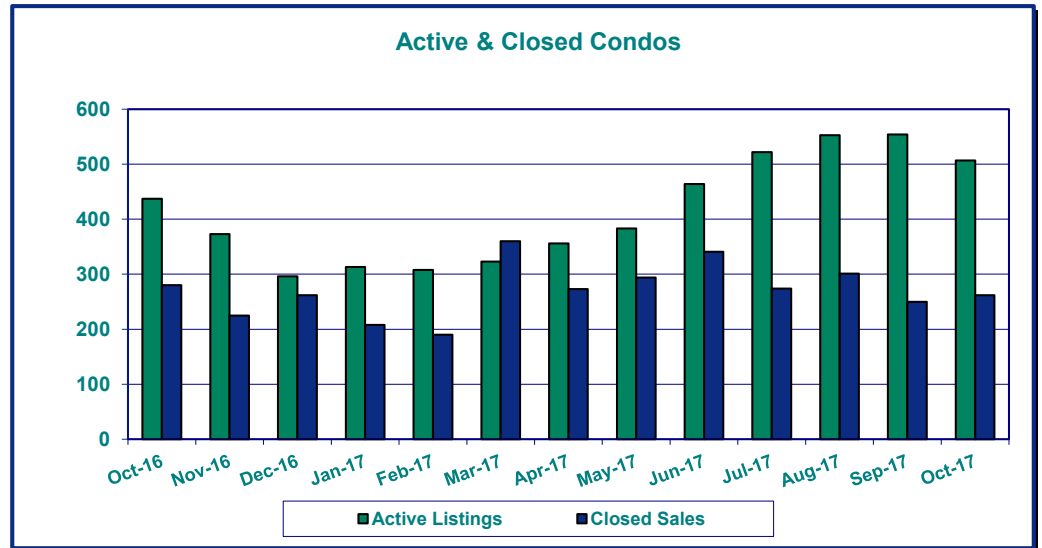


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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™.

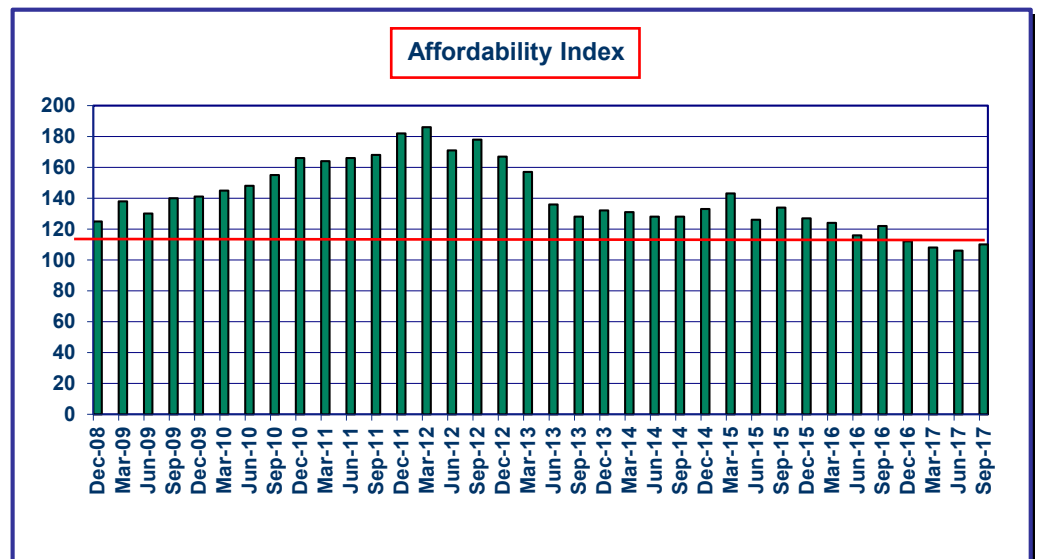


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in September 2017.

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



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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 (\$74,700 in 2017, per HUD) can afford 110% of a monthly mortgage payment on a median priced home (\$380,000 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.81% (per Freddie Mac).



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