

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

October 2018 Reporting Period

## October Residential Highlights

Portland metro saw some **mixed numbers** this October, but **new listings** showed a gain compared with last year. At 3,100, **new listings** rose 4.0% above the 2,981 new listings offered last year in October 2017, despite ending **14.0%** under the 3,606 new listings offered last month in September 2018. This was the **strongest October** for new listings in the area since 2010 when 3,119 were offered.

**Closed sales** (2,440) **fell 4.9%** short of October 2017 when 2,565 closings were recorded but improved **7.4%** over last month in September 2018, when 2,272 closings were recorded.

**Pending sales**, at 2,484, fared similarly, **decreasing 8.2%** from October 2017 (2,705) but pushing **0.5%** past the 2,471 offers accepted last month in September 2018.

**Inventory** decreased to **2.7 months** in October, with **total market time** creeping **up to 53 days**. There were 6,550 active residential listings in the Portland metro area this October.

## Year to Date Summary

**Activity so far in 2018 is mixed** compared to 2017. **New listings** (37,620) are up 2.7%. **Pending sales** (26,484) are down 3.3% and **closed sales** (25,551) are down 3.8% for the year so far.

## Average and Median Sale Prices

**Comparing 2018 to 2017 through** October of each year, **the average sale price** rose **5.6%** from \$429,400 to \$453,600. In the same comparison, **the median sale price** rose **5.3%** from \$379,900 to \$400,000.

Inventory in Months*			
	2016	2017	2018
January	1.8	1.7	2.2
February	1.8	1.9	1.9
March	1.3	1.3	1.6
April	1.4	1.7	1.8
May	1.4	1.5	1.9
June	1.5	1.6	2.1
July	1.9	2.1	2.4
August	1.9	2.0	2.3
September	2.0	2.3	3.1
<b>October</b>	<b>2.0</b>	<b>2.1</b>	<b>2.7</b>
November	1.8	1.9	
December	1.3	1.6	

\*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:**  
+5.7% (\$448,400 v. \$424,200)  
**Median Sale Price % Change:**  
+6.3% (\$398,800 v. \$375,000)

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
2018	October	3,100	2,484	2,440	454,400	395,000	53
	September	3,606	2,471	2,272	447,800	392,500	45
	Year-to-date	37,620	26,484	25,551	453,600	400,000	46
2017	October	2,981	2,705	2,565	438,500	380,000	44
	Year-to-date	36,614	27,385	26,551	429,400	379,900	43
Change	October	4.0%	-8.2%	-4.9%	3.6%	3.9%	19.7%
	Prev Mo 2018	-14.0%	0.5%	7.4%	1.5%	0.6%	17.8%
	Year-to-date	2.7%	-3.3%	-3.8%	5.6%	5.3%	6.1%

# AREA REPORT • 10/2018

## 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 2018 v. 2017 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2018 v. 2017 <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	300	163	55	110	-13.4%	102	428,700	51	1,611	1,082	-6.5%	1,047	422,700	400,000	4.8%	14	680,200	36	357,200	30	804,900
142	NE Portland	587	305	133	256	13.3%	208	463,100	51	3,514	2,339	-2.3%	2,258	472,200	419,700	3.8%	27	629,300	47	479,700	95	653,800
143	SE Portland	714	386	164	305	-6.4%	287	395,200	45	4,432	3,098	-4.7%	2,998	417,800	375,000	5.8%	23	682,900	69	256,500	138	606,900
144	Gresham/ Troutdale	435	208	74	191	-12.4%	173	359,700	43	2,446	1,786	-1.8%	1,693	354,000	340,000	9.0%	13	638,500	55	244,800	44	465,300
145	Milwaukie/ Clackamas	539	253	115	215	-9.3%	193	410,200	48	3,071	2,187	-0.9%	2,119	427,800	401,000	4.3%	14	504,300	66	267,100	21	461,000
146	Oregon City/ Canby	393	170	71	129	-3.7%	135	408,600	51	2,110	1,536	4.1%	1,438	419,900	394,000	6.4%	8	441,000	60	350,200	18	494,600
147	Lake Oswego/ West Linn	454	153	102	101	-17.2%	121	714,500	75	2,258	1,424	0.8%	1,429	675,800	584,000	2.6%	2	682,500	27	432,500	6	749,600
148	W Portland	1,004	356	242	275	11.3%	252	646,200	73	4,459	2,542	-4.6%	2,438	616,200	520,000	4.2%	10	601,800	46	224,900	26	859,800
149	NW Wash Co.	320	142	61	120	-16.7%	113	588,300	58	1,922	1,415	0.4%	1,345	545,100	525,000	3.3%	1	2,200,000	33	313,900	2	690,000
150	Beaverton/ Aloha	395	257	84	212	-20.6%	220	398,000	43	3,157	2,437	-1.7%	2,339	392,000	376,000	7.4%	9	265,200	11	243,200	20	641,500
151	Tigard/ Wilsonville	498	273	93	198	-15.7%	240	454,400	47	3,343	2,547	-4.1%	2,475	461,200	430,000	6.9%	3	465,700	27	465,600	12	475,100
152	Hillsboro/ Forest Grove	277	158	53	162	-7.4%	179	400,500	46	2,222	1,790	-11.3%	1,730	397,000	372,000	6.5%	20	381,800	55	288,200	30	434,500
153	Mt. Hood	62	25	18	17	-15.0%	21	338,900	97	259	177	7.3%	174	320,400	311,400	3.8%	1	360,000	33	134,300	2	433,800
155	Columbia Co.	202	97	42	68	-35.8%	75	314,400	64	1,023	764	-5.9%	756	307,100	298,300	10.4%	7	230,000	72	184,300	11	314,900
156	Yamhill Co.	370	154	42	125	3.3%	121	362,200	50	1,793	1,360	-7.2%	1,312	368,500	329,000	9.8%	11	358,000	73	429,300	23	313,100

### Yamhill County Focus...

- >We currently have a 3 month supply of listings
- >The average time to get an accepted offer at this time is 50 days
- >Our average sale price is \$362k
- >Our market is down 7.2% from the number of sales in 2017
- >Our average sale price is up 9.8% in 2018 from the average in 2017 (2 year purview)
- >There were 73 land only sales so far this year
- >Commercial including multi-family sales totals 34 this year
- >Only 4 residential sales exceeded \$1million in the past 12 months: \$1.1m; \$1.1m; \$1.5m; \$1.53m
- >1 Equestrian estate sale sold for \$2m
- >There are 7 single family homes for sale in YC under \$200k (5 are in the West Valley)
- > in the \$200s; McMinnville has 11 homes; Newberg 6 homes; 16 in the West Valley

<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2018 with October 2017. The Year-To-Date section compares 2018 year-to-date statistics through October with 2017 year-to-date statistics through October.

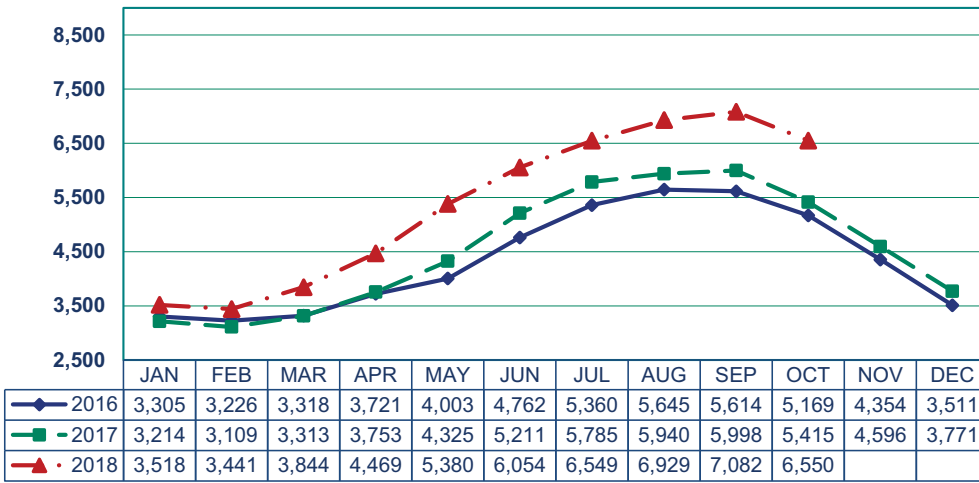
<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/17-10/31/18) with 12 months before (11/1/16-10/31/17).

<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.

### Active Residential Listings

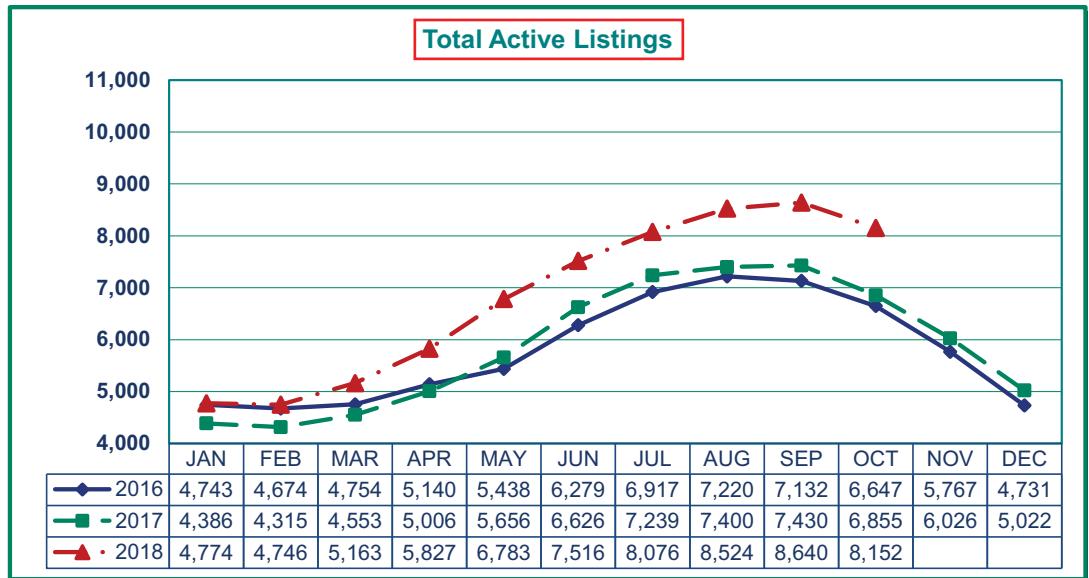
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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

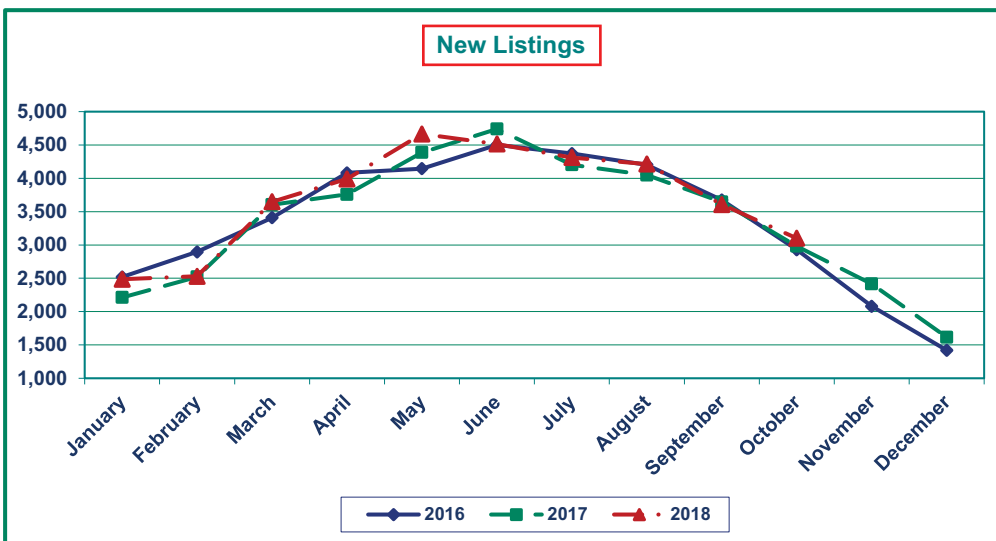
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### New Listings

## NEW LISTINGS PORTLAND, OR

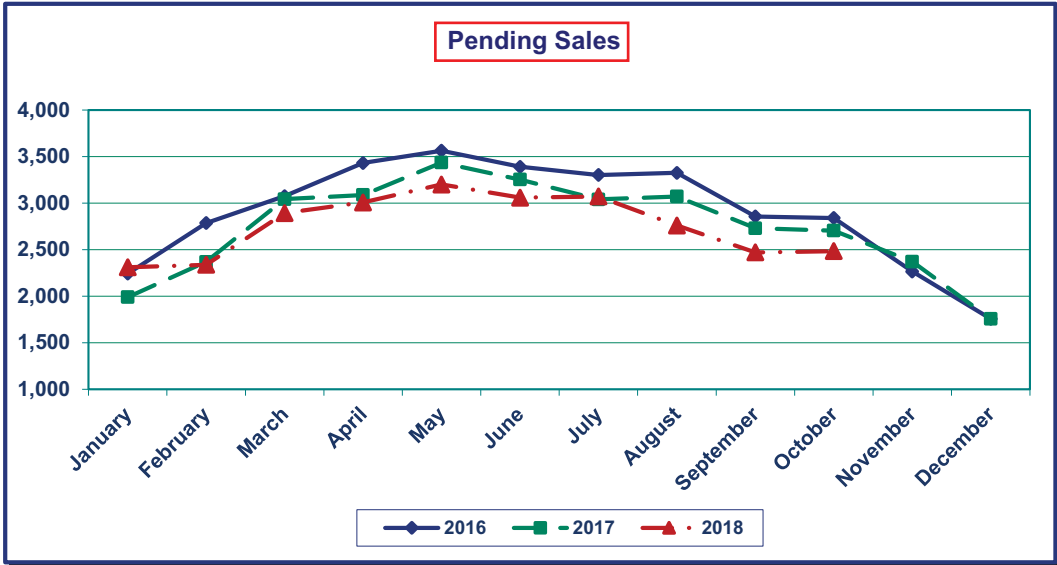
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### PENDING LISTINGS

#### PORTLAND, OR

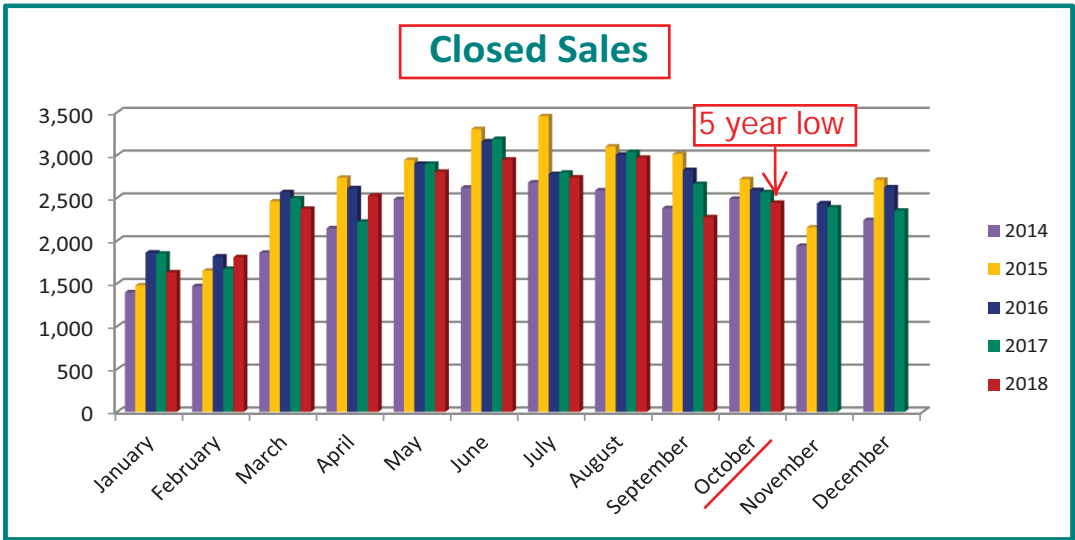
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



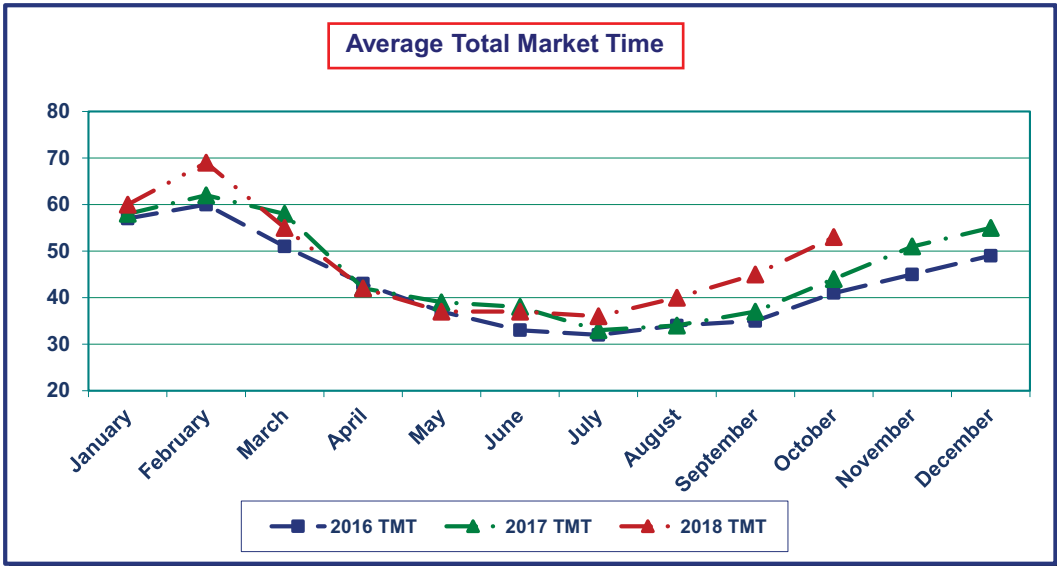
### CLOSED SALES

#### 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



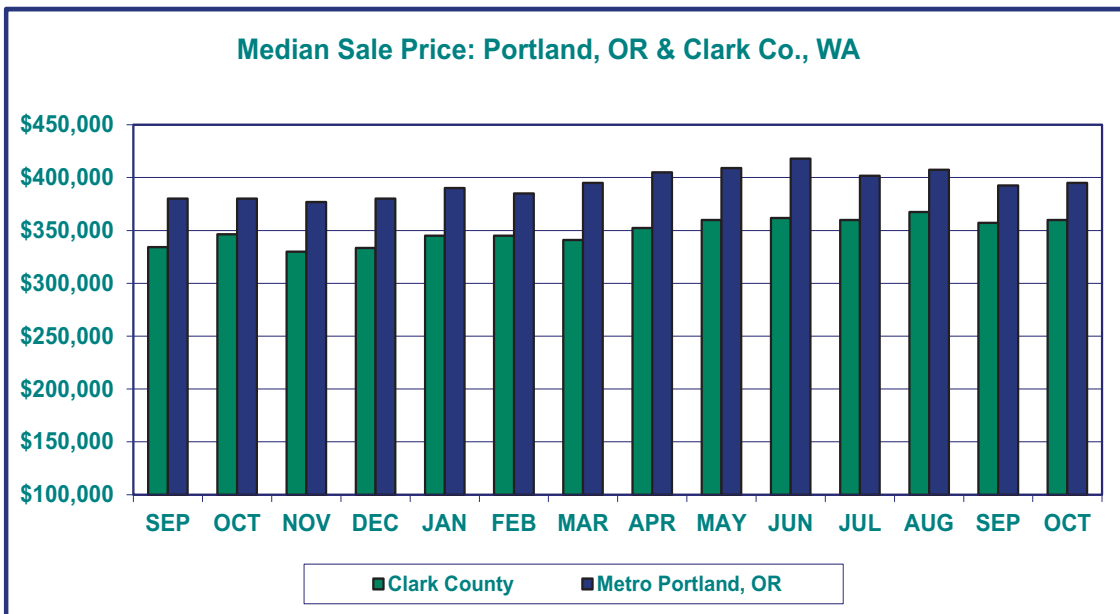
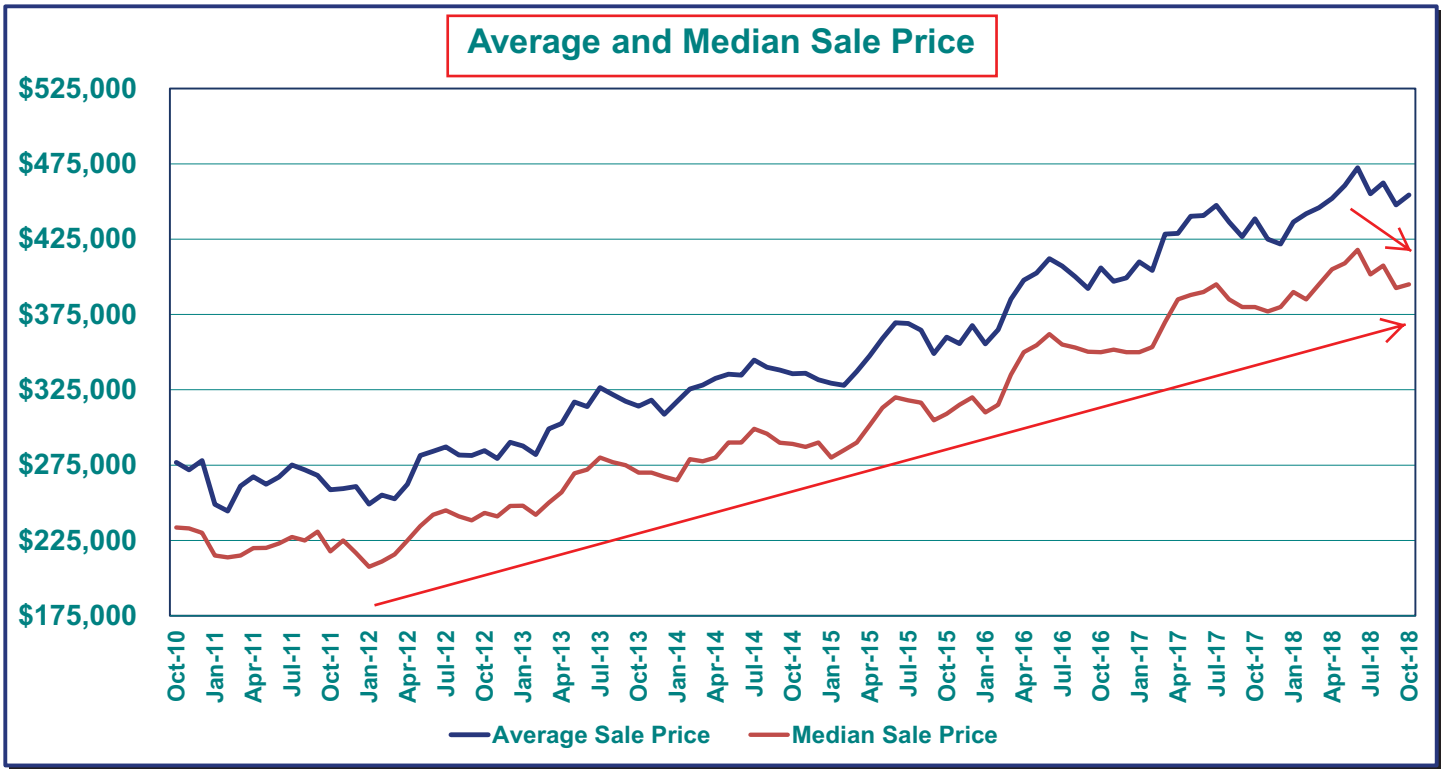
### DAYS ON MARKET

#### 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**

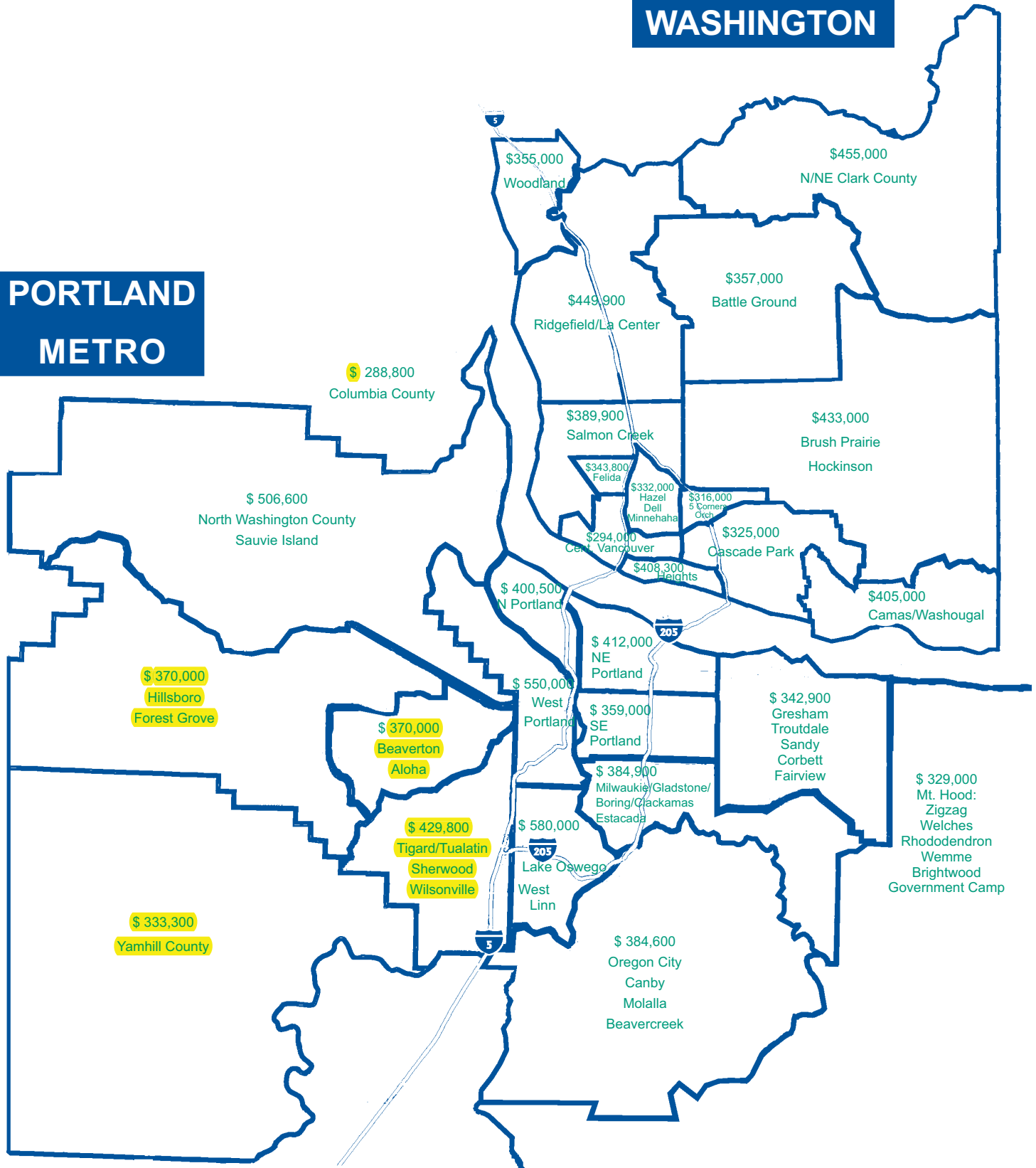
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## October 2018

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**

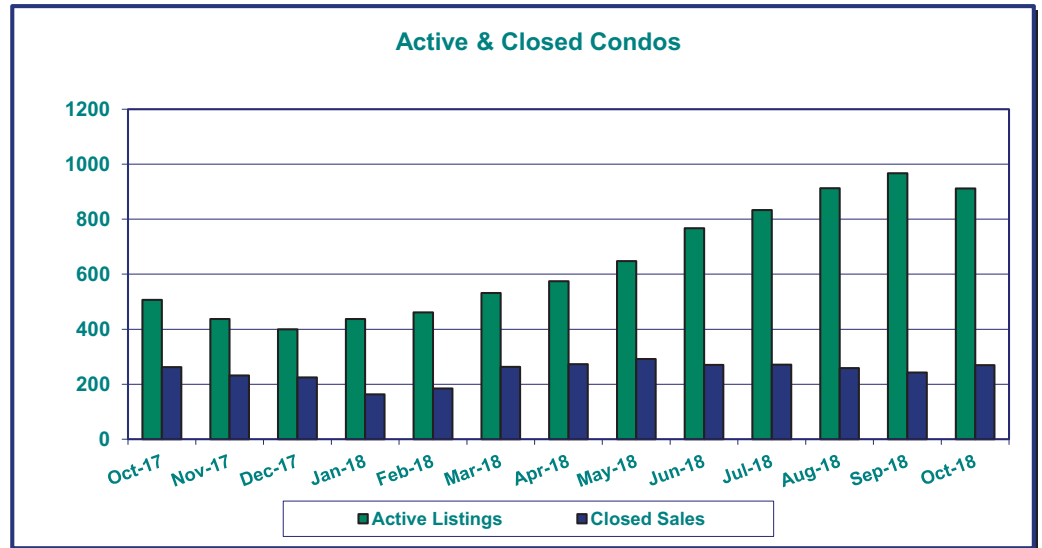


**ACTIVE & CLOSED  
CONDOS**  
**PORTLAND, OR**

*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™.

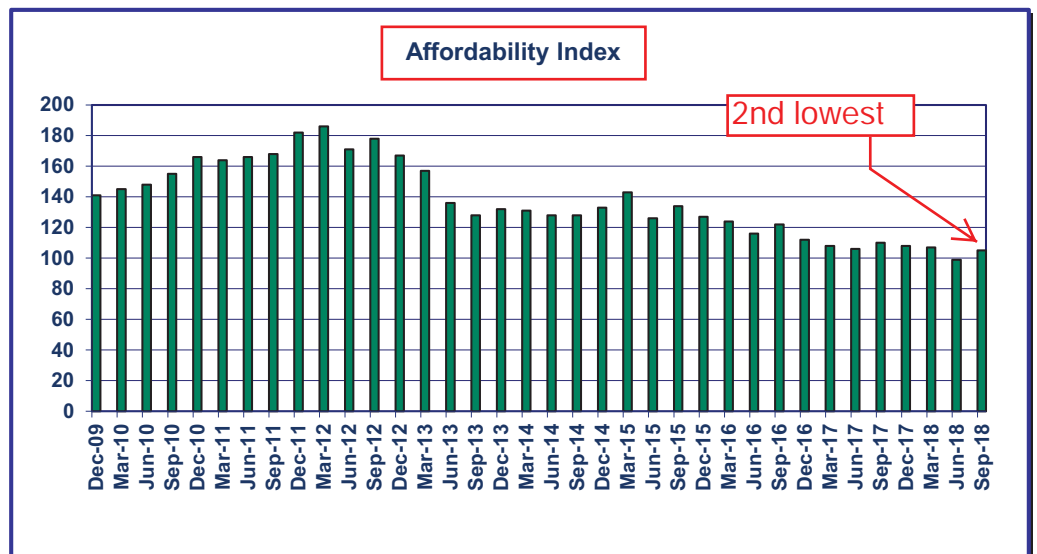


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

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

*This graph shows the affordability for housing in Portland, Oregon in September 2018.*

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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 (\$81,400 in 2018, per HUD) can afford 105% of a monthly mortgage payment on a median priced home (\$392,500 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.63% (per Freddie Mac).



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