

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

January 2017 Reporting Period

## January Residential Highlights

The Portland metro area started the year with a little mixed activity this January. New listings (2,212) rose 55.7% from December (1,421) but fell 12.2% short of the 2,519 new listings offered last year in January 2016.

Similarly, pending sales (1,990) ended 13.3% stronger than last month in December (1,757) but were 11.3% cooler than last January (2,243).

Closed sales, at 1,847, fell just 0.6% short of the 1,859 closings recorded last year in January 2016 but ended 29.5% below the 2,621 closings recorded last month in December 2016.

Total market time increased by nine days in January, ending at 58 days. During the same period, inventory rose slightly to 1.7 months.

There were 3,214 active residential listings in the Portland metro area in January.

## Average and Median Sale Prices

Comparing the average price of homes sold in the twelve months ending January 31st of this year (\$398,400) with the average price of homes in the twelve months ending January 2016 (\$355,600) shows an increase of 12.0%. In the same comparison, the median has increased 12.9% from \$309,900 to \$350,000.

## Inventory in Months\*

	2015	2016	2017
January	3.4	1.8	1.7
February	3.0	1.8	
March	1.9	1.3	
April	1.8	1.4	
May	1.7	1.4	
June	1.6	1.5	
July	1.7	1.9	
August	1.9	1.9	
September	1.9	2.0	
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:**  
+12.0% (\$398,400 v. \$355,600)  
**Median Sale Price % Change:**  
+12.9% (\$350,000 v. \$309,900)

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	January	2,212	1,990	1,847	409,900	350,000	58
	Year-to-date	2,212	1,990	1,847	409,900	350,000	58
2016	January	2,519	2,243	1,859	355,500	310,000	57
	December	1,421	1,757	2,621	399,300	349,900	49
	Year-to-date	2,519	2,243	1,859	355,500	310,000	57
Change	January	-12.2%	-11.3%	-0.6%	15.3%	12.9%	2.2%
	Prev Mo 2016	55.7%	13.3%	-29.5%	2.7%	0.0%	18.4%
	Year-to-date	-12.2%	-11.3%	-0.6%	15.3%	12.9%	2.2%

# AREA REPORT • 1/2017

## 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2017 v. 2016 <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	119	95	36	77	-15.4%	64	341,900	28	95	77	-15.4%	64	341,900	328,700	12.5%	1	299,000	-	-	1	526,900
142	NE Portland	208	174	51	166	-23.9%	180	420,500	49	174	166	-23.9%	180	420,500	381,300	11.8%	-	-	1	231,000	4	626,500
143	SE Portland	308	253	62	229	-14.2%	220	358,000	50	253	229	-14.2%	220	358,000	314,000	10.6%	-	-	9	283,400	9	956,400
144	Gresham/ Troutdale	198	146	53	133	-25.7%	125	295,800	58	146	133	-25.7%	125	295,800	280,000	12.3%	1	480,000	5	366,200	1	380,000
145	Milwaukie/ Clackamas	281	189	63	155	-13.4%	149	373,200	65	189	155	-13.4%	149	373,200	351,600	11.9%	3	296,000	2	252,500	-	-
146	Oregon City/ Canby	197	116	35	118	-10.6%	116	380,700	62	116	118	-10.6%	116	380,700	347,000	12.1%	1	275,000	4	253,100	1	240,000
147	Lake Oswego/ West Linn	254	146	76	95	-20.8%	87	820,500	96	146	95	-20.8%	87	820,500	500,000	16.2%	-	-	4	390,000	1	675,000
148	W Portland	391	250	97	196	1.0%	197	571,900	79	250	196	1.0%	197	571,900	470,000	13.8%	1	265,000	2	354,500	2	630,000
149	NW Wash Co.	156	121	31	111	4.7%	80	482,100	47	121	111	4.7%	80	482,100	464,300	10.4%	-	-	4	193,300	-	-
150	Beaverton/ Aloha	164	184	39	182	-9.9%	157	351,700	42	184	182	-9.9%	157	351,700	340,000	12.1%	-	-	2	332,500	3	2,258,300
151	Tigard/ Wilsonville	287	211	55	194	10.2%	148	413,200	56	211	194	10.2%	148	413,200	385,900	9.2%	1	200,000	1	240,000	-	-
152	Hillsboro/ Forest Grove	205	162	49	139	-10.3%	143	354,600	38	162	139	-10.3%	143	354,600	323,000	15.0%	2	404,500	6	283,800	2	317,500
153	Mt. Hood	46	13	6	15	7.1%	18	307,600	93	13	15	7.1%	18	307,600	279,800	9.6%	-	-	3	42,800	-	-
155	Columbia Co.	109	51	19	50	-27.5%	54	263,500	95	51	50	-27.5%	54	263,500	264,800	11.6%	1	299,000	7	95,400	-	-
156	Yamhill Co.	291	101	38	130	-7.8%	109	316,700	59	101	130	-7.8%	109	316,700	280,000	12.7%	1	683,500	13	466,000	1	206,000

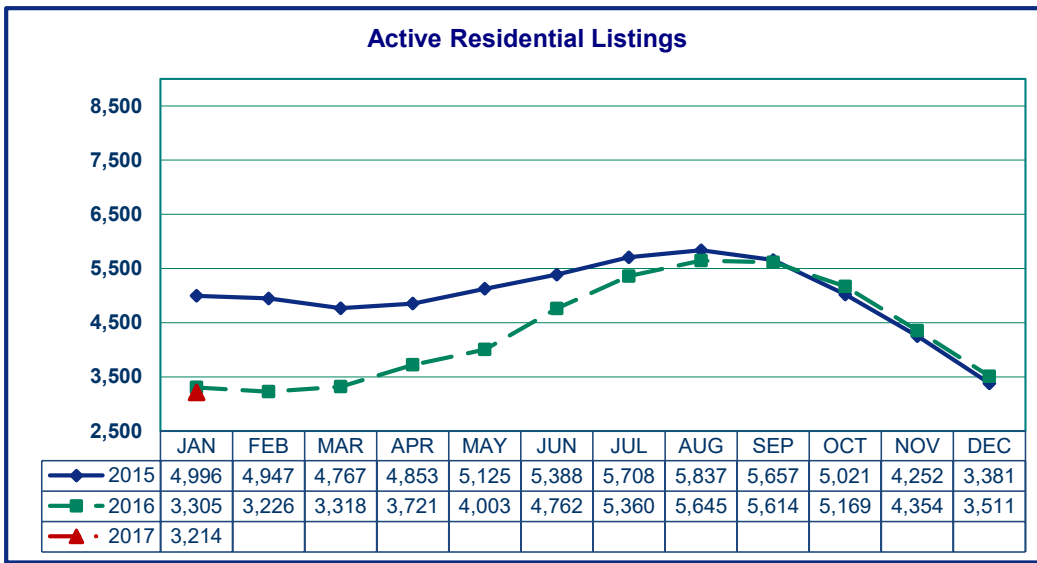
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2017 with January 2016. The Year-To-Date section compares 2017 year-to-date statistics through January with 2016 year-to-date statistics through January.

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

<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.

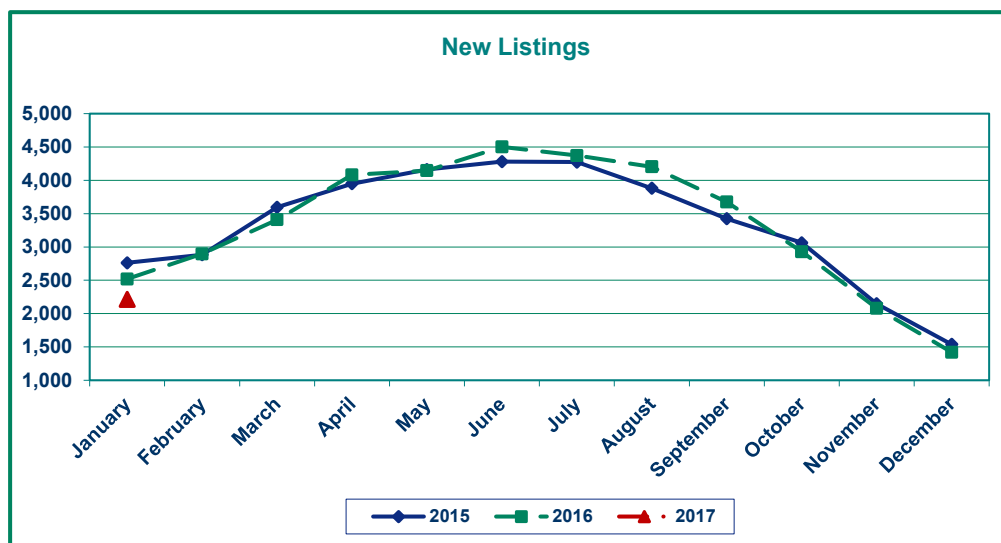
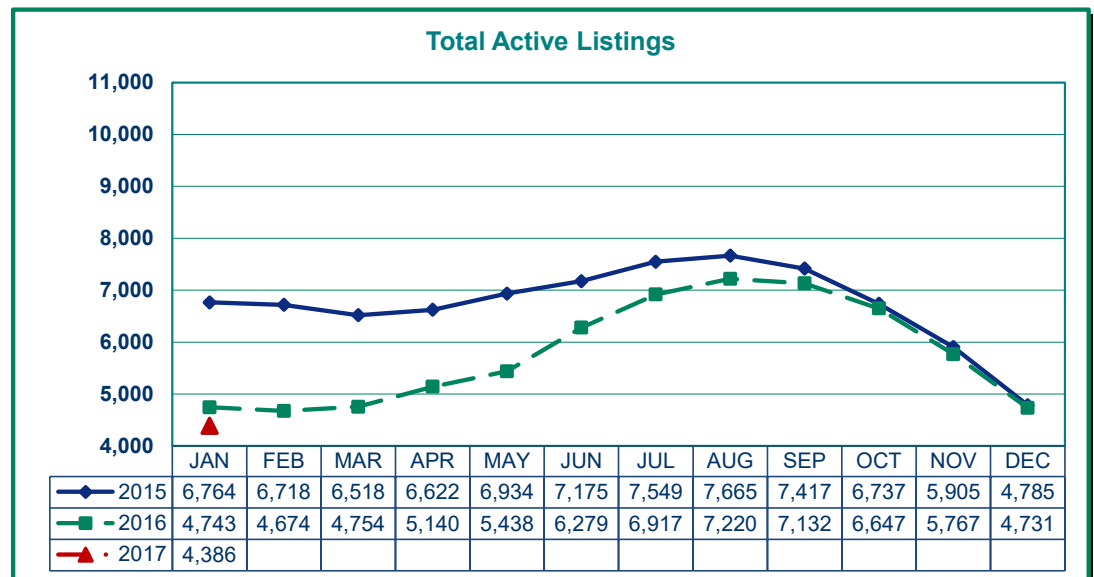
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



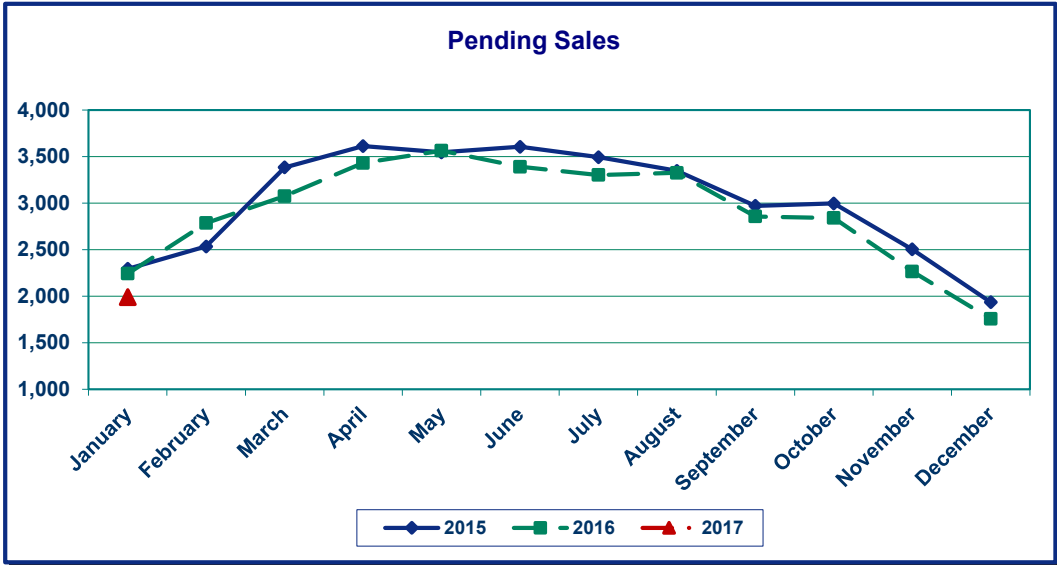
## NEW LISTINGS PORTLAND, OR

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

### PENDING LISTINGS

#### PORTLAND, OR

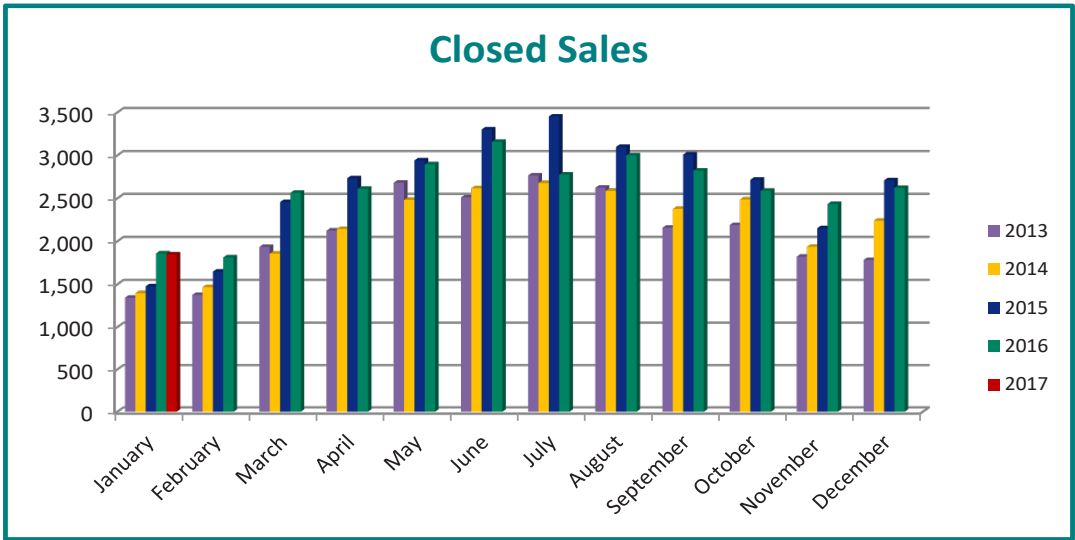
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



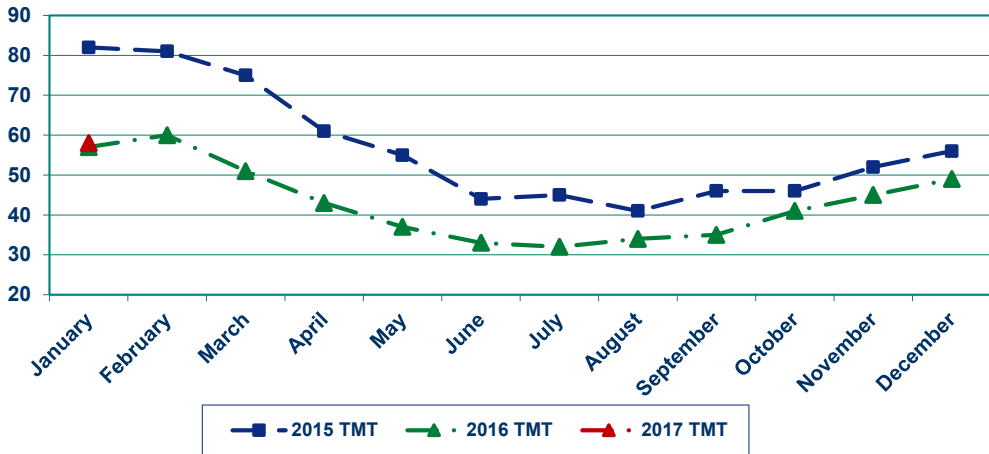
### CLOSED SALES

#### 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



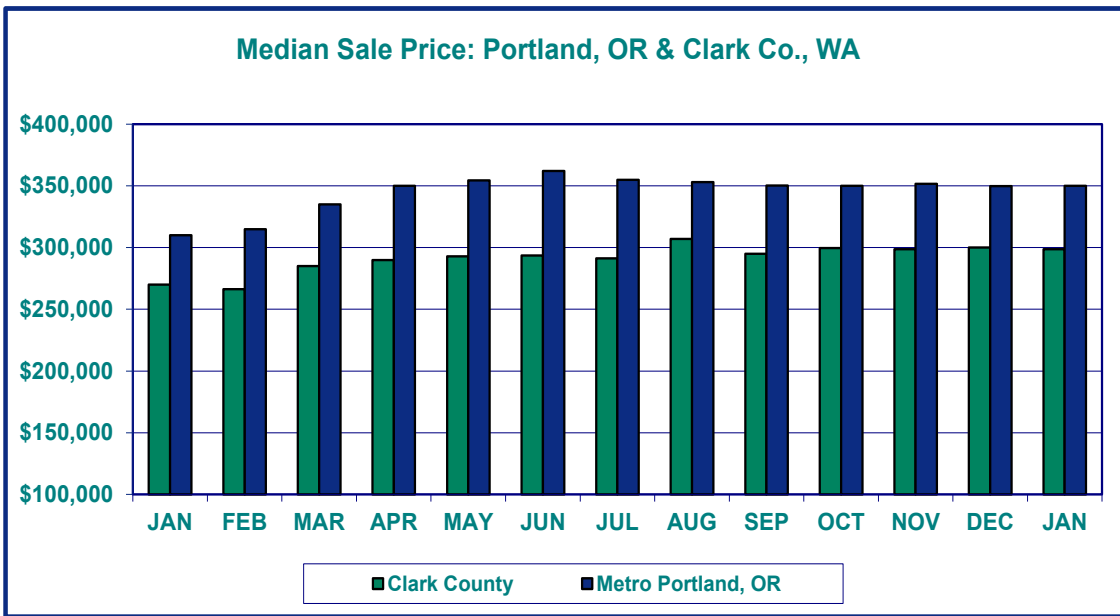
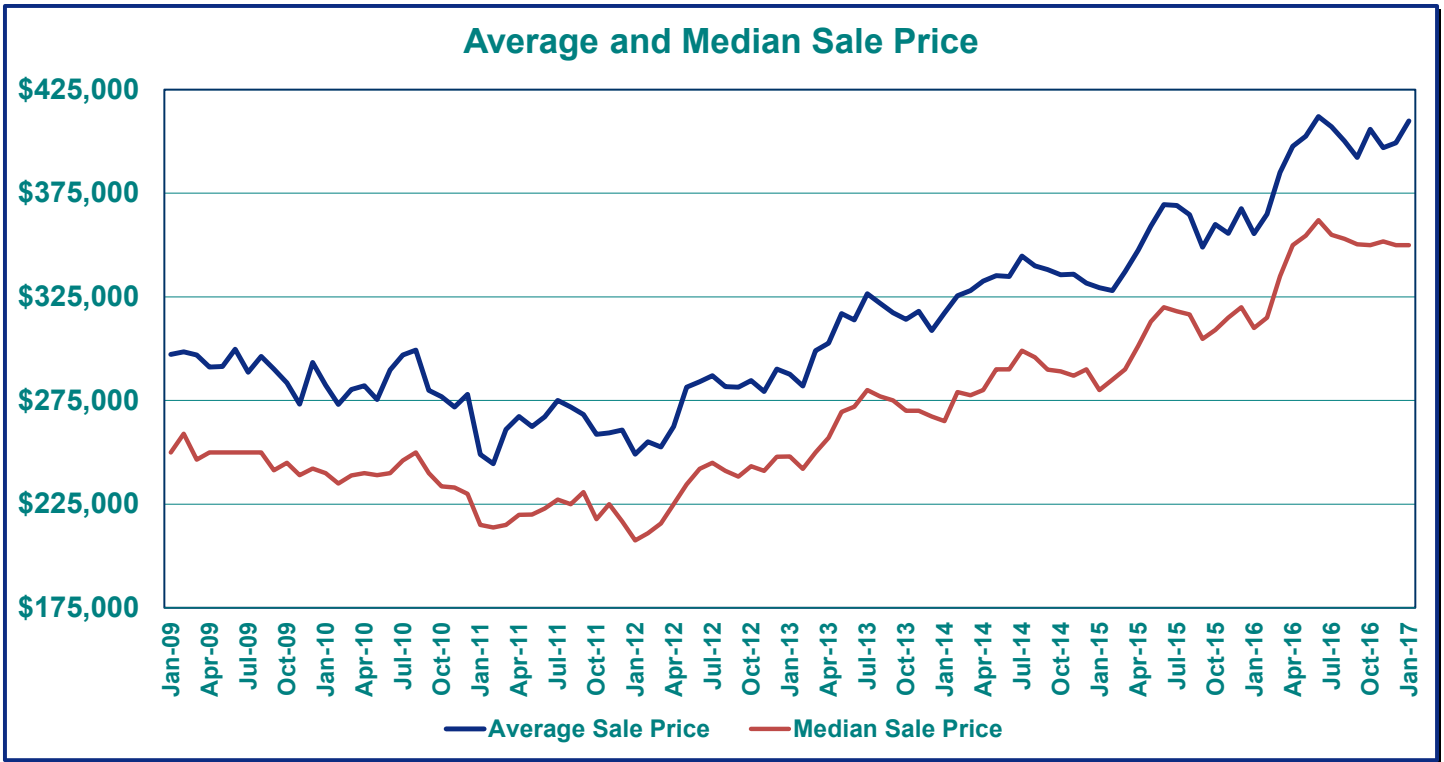
### DAYS ON MARKET

#### 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**

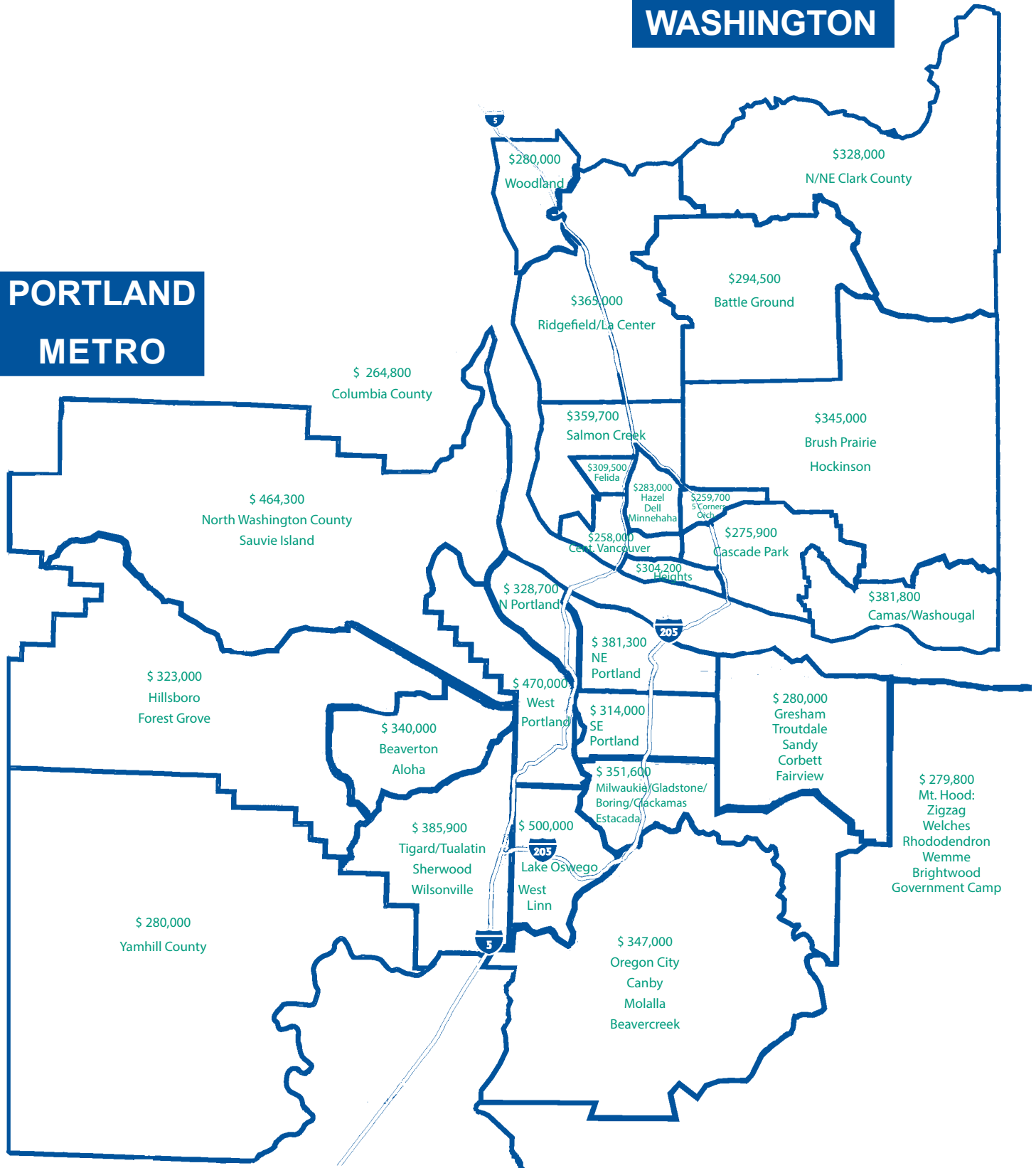
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## January 2017

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**

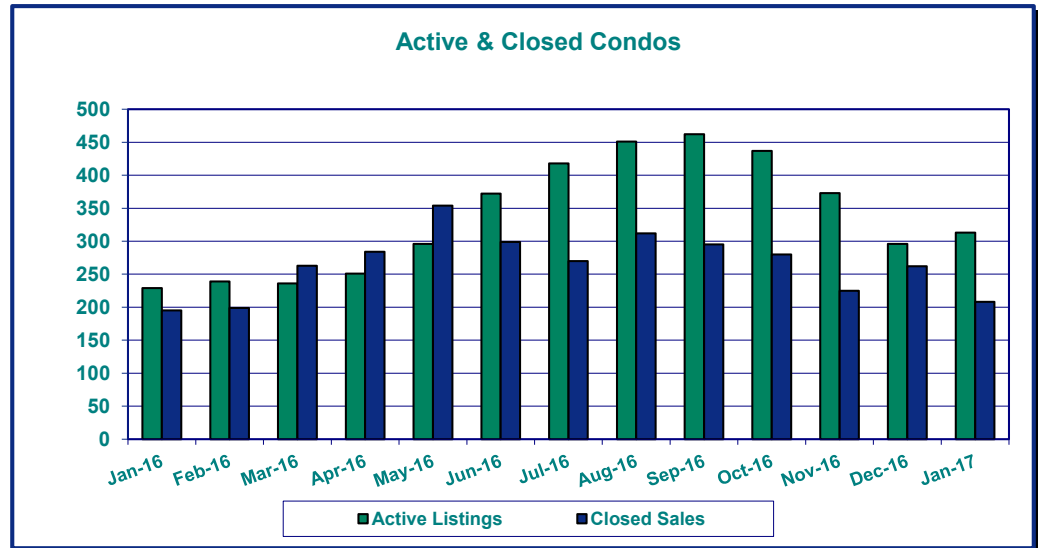


**ACTIVE & CLOSED  
CONDOS**  
**PORTLAND, OR**

*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™.

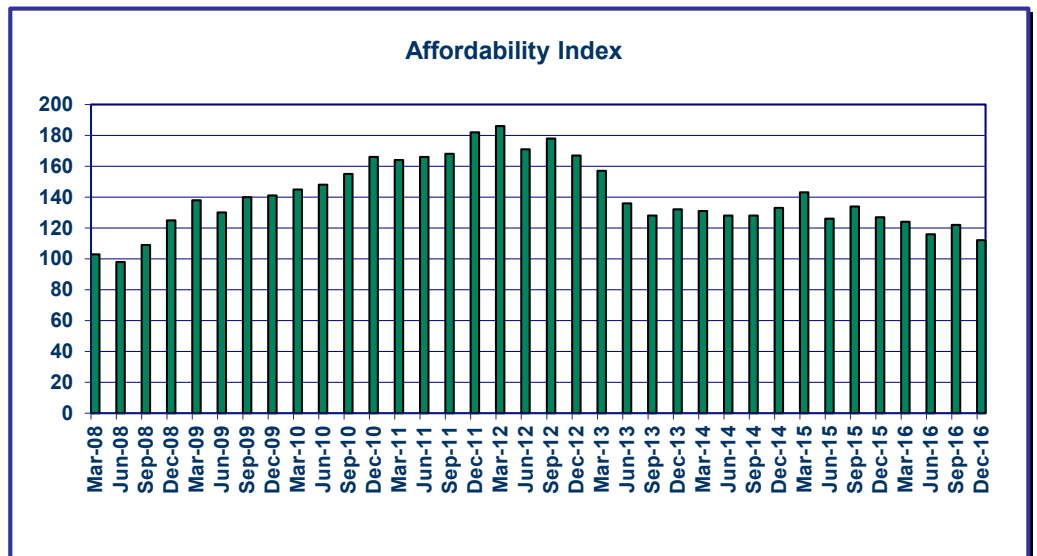


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

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

*This graph shows the affordability for housing in Portland, Oregon in December 2016.*

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 (\$73,300 in 2016, per HUD) can afford 112% of a monthly mortgage payment on a median priced home (\$349,900 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.20% (per Freddie Mac).



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