

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

November 2017 Reporting Period

## November Residential Highlights

The Portland metro area saw new listings make gains this November compared to November 2016. There were 2,416 new listings offered, a 16.2% increase from the 2,080 new listings offered last year in November 2016, but a 19.0% decrease compared to last month in October 2017 (2,981).

Pending sales (2,371) similarly increased 4.6% compared to November 2016, but fell 12.3% short of the 2,705 offers accepted last month in October 2017.

Closed sales, at 2,387, fell 1.9% short of the 2,434 closings recorded in November 2016 and 6.9% short of the 2,565 closings recorded in October 2017.

November saw inventory tighten slightly to 1.9 months, with total market time increasing to 51 days.

## Year to Date Summary

Activity has been cooler so far in 2017 compared to 2016. New listings (39,103) are down 1.2%, closed sales (29,098) are down 3.0%, and pending sales (29,628) are down 6.2%.

## Average and Median Sale Prices

Prices continue to rise in the Portland metro area. Comparing 2017 to 2016 through November, the average sale price rose 8.7% from \$394,800 to \$429,000. In the same comparison, the median sale price rose 9.5% from \$347,000 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  | 1.9  |
| 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:**  
+8.3% (\$426,400 v. \$393,600)  
**Median Sale Price % Change:**  
+8.7% (\$375,000 v. \$345,000)

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                                  | November     | 2,416        | 2,371         | 2,387        | 425,000            | 377,000           | 51                |
|                                       | October      | 2,981        | 2,705         | 2,565        | 438,500            | 380,000           | 44                |
|                                       | Year-to-date | 39,103       | 29,628        | 29,098       | 429,000            | 379,900           | 44                |
| 2016                                  | November     | 2,080        | 2,266         | 2,434        | 397,000            | 351,700           | 45                |
|                                       | Year-to-date | 39,590       | 31,586        | 29,985       | 394,800            | 347,000           | 41                |
| Change                                | November     | 16.2%        | 4.6%          | -1.9%        | 7.1%               | 7.2%              | 11.9%             |
|                                       | Prev Mo 2017 | -19.0%       | -12.3%        | -6.9%        | -3.1%              | -0.8%             | 15.9%             |
|                                       | Year-to-date | -1.2%        | -6.2%         | -3.0%        | 8.7%               | 9.5%              | 7.5%              |

# AREA REPORT • 11/2017

## 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                 | 204          | 144                        | 60            | 115                                     | 19.8%        | 111                | 401,600                        | 44           | 1,794         | 1,266                                   | 1.7%         | 1,209              | 402,700           | 390,000                               | 5.8%         | 4                  | 314,800      | 24                 | 324,500      | 19                 | 676,300 |
| 142 | NE Portland                | 345          | 201                        | 95            | 219                                     | 7.4%         | 196                | 439,100                        | 46           | 3,546         | 2,597                                   | -5.4%        | 2,549              | 453,900           | 405,000                               | 8.3%         | 31                 | 706,800      | 31                 | 308,300      | 74                 | 773,800 |
| 143 | SE Portland                | 516          | 337                        | 124           | 291                                     | -1.0%        | 294                | 403,500                        | 39           | 4,802         | 3,534                                   | -5.6%        | 3,440              | 397,000           | 349,000                               | 8.3%         | 46                 | 707,500      | 79                 | 281,900      | 144                | 608,300 |
| 144 | Gresham/<br>Troutdale      | 297          | 150                        | 58            | 159                                     | 8.9%         | 182                | 349,900                        | 49           | 2,478         | 1,968                                   | -11.9%       | 1,904              | 328,300           | 315,000                               | 11.1%        | 18                 | 618,400      | 82                 | 256,100      | 46                 | 405,500 |
| 145 | Milwaukie/<br>Clackamas    | 414          | 202                        | 66            | 211                                     | 27.9%        | 209                | 406,000                        | 63           | 3,215         | 2,406                                   | -6.6%        | 2,369              | 410,300           | 385,000                               | 9.0%         | 20                 | 477,800      | 100                | 268,000      | 20                 | 551,100 |
| 146 | Oregon City/<br>Canby      | 242          | 130                        | 28            | 112                                     | -13.2%       | 124                | 377,800                        | 53           | 1,924         | 1,577                                   | -12.5%       | 1,561              | 392,600           | 374,900                               | 7.7%         | 11                 | 415,400      | 83                 | 235,200      | 21                 | 301,400 |
| 147 | Lake Oswego/<br>West Linn  | 376          | 124                        | 89            | 111                                     | 7.8%         | 108                | 708,000                        | 85           | 2,364         | 1,518                                   | -4.0%        | 1,481              | 673,400           | 568,000                               | 9.4%         | 3                  | 640,000      | 36                 | 470,600      | 7                  | 674,300 |
| 148 | W Portland                 | 611          | 228                        | 133           | 204                                     | -4.7%        | 218                | 576,100                        | 70           | 4,242         | 2,850                                   | -6.2%        | 2,844              | 588,700           | 494,600                               | 4.3%         | 12                 | 562,400      | 53                 | 326,300      | 22                 | 914,100 |
| 149 | NW Wash Co.                | 235          | 122                        | 53            | 114                                     | 3.6%         | 130                | 501,200                        | 46           | 2,053         | 1,515                                   | -1.4%        | 1,491              | 523,300           | 497,800                               | 8.4%         | 3                  | 67,300       | 43                 | 358,700      | 7                  | 827,400 |
| 150 | Beaverton/<br>Aloha        | 236          | 200                        | 68            | 233                                     | 11.0%        | 211                | 349,300                        | 32           | 3,276         | 2,698                                   | -9.7%        | 2,619              | 362,800           | 348,000                               | 9.6%         | 9                  | 670,200      | 20                 | 409,400      | 32                 | 688,200 |
| 151 | Tigard/<br>Wilsonville     | 375          | 218                        | 78            | 236                                     | 10.3%        | 225                | 453,000                        | 48           | 3,627         | 2,891                                   | -4.6%        | 2,804              | 434,900           | 415,000                               | 6.9%         | 8                  | 763,400      | 34                 | 348,900      | 21                 | 684,700 |
| 152 | Hillsboro/<br>Forest Grove | 249          | 157                        | 37            | 163                                     | -7.9%        | 159                | 364,600                        | 31           | 2,602         | 2,173                                   | -2.6%        | 2,159              | 372,800           | 350,000                               | 11.4%        | 16                 | 426,700      | 58                 | 316,400      | 47                 | 454,800 |
| 153 | Mt. Hood                   | 62           | 20                         | 5             | 19                                      | 35.7%        | 18                 | 286,700                        | 109          | 239           | 185                                     | -14.0%       | 182                | 309,400           | 306,200                               | 18.6%        | -                  | -            | 26                 | 89,000       | 1                  | 775,000 |
| 155 | Columbia Co.               | 162          | 70                         | 25            | 70                                      | 25.0%        | 86                 | 294,800                        | 60           | 1,103         | 878                                     | -5.0%        | 879                | 282,300           | 275,000                               | 12.7%        | 9                  | 488,500      | 94                 | 155,000      | 11                 | 225,100 |
| 156 | Yamhill Co.                | 272          | 113                        | 32            | 114                                     | -14.9%       | 116                | 332,300                        | 58           | 1,838         | 1,572                                   | -7.3%        | 1,607              | 332,300           | 300,000                               | 13.1%        | 14                 | 951,600      | 104                | 298,400      | 41                 | 305,800 |

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

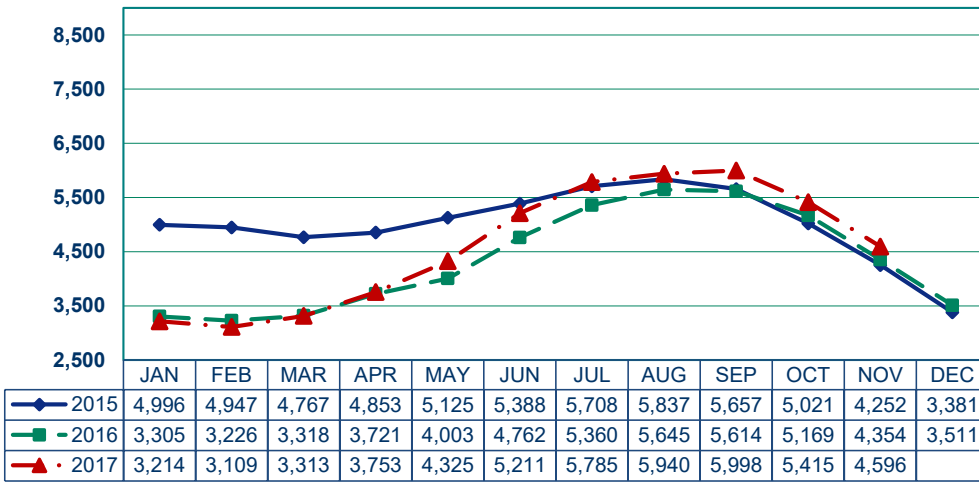
<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (12/1/16-11/30/17) with 12 months before (12/1/15-11/30/16).

<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

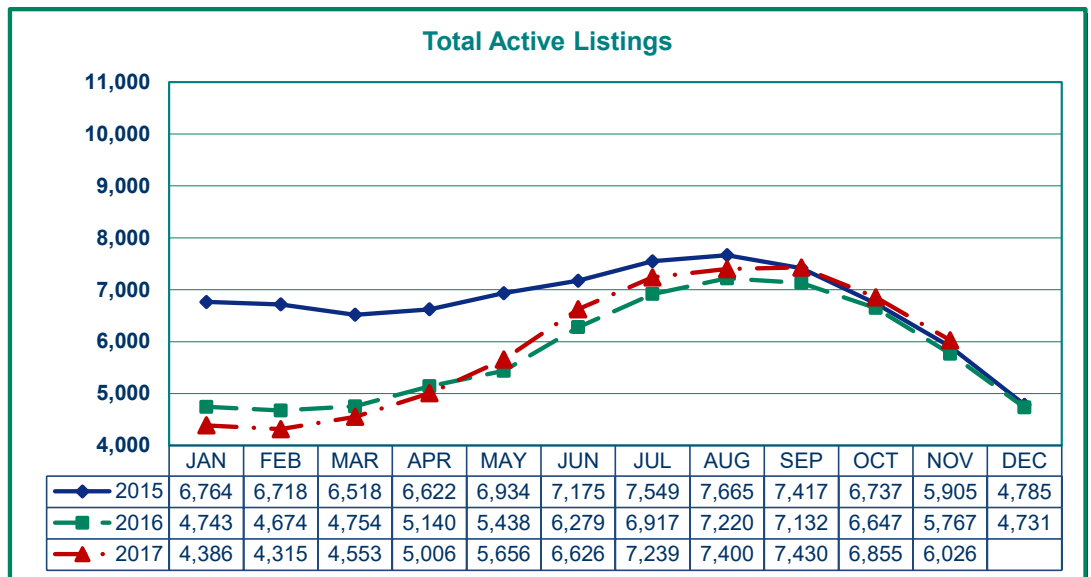
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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

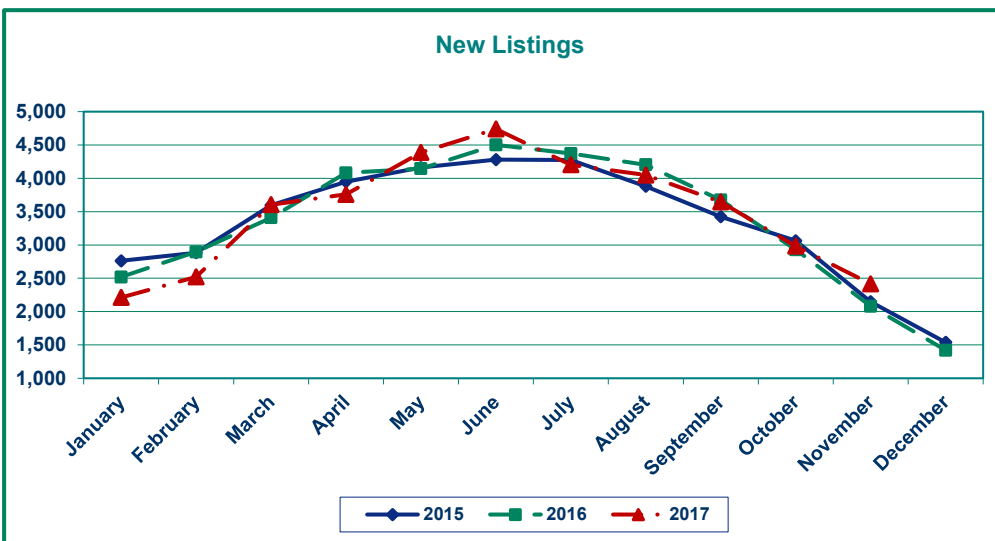
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### New Listings

## NEW LISTINGS PORTLAND, OR

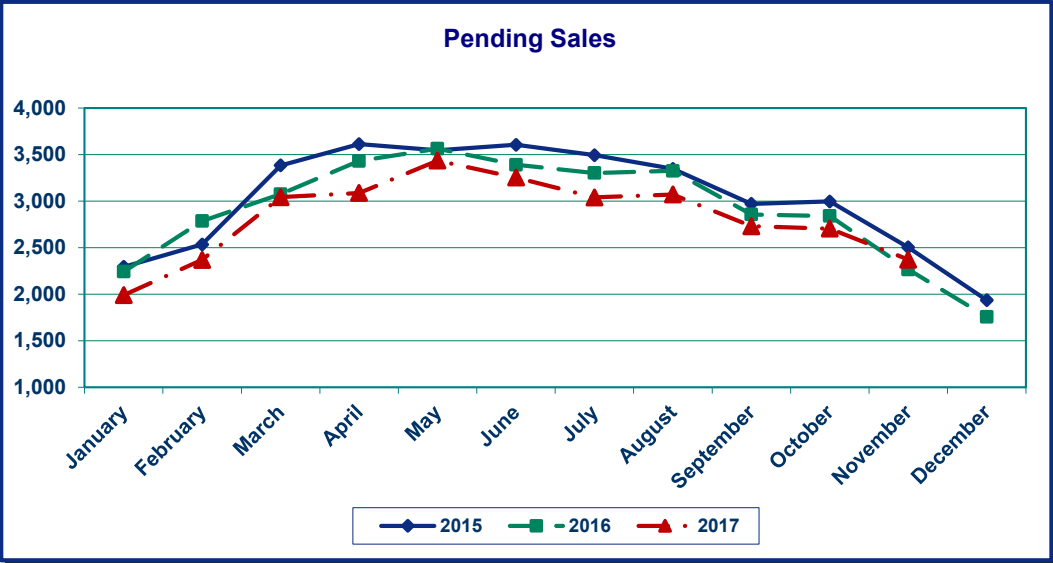
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### PENDING LISTINGS

#### PORTLAND, OR

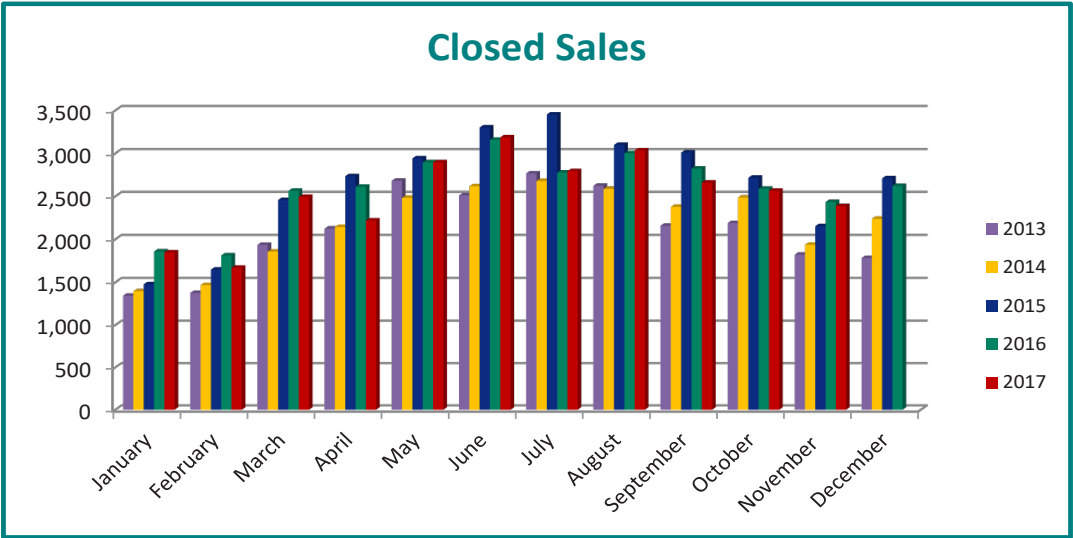
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



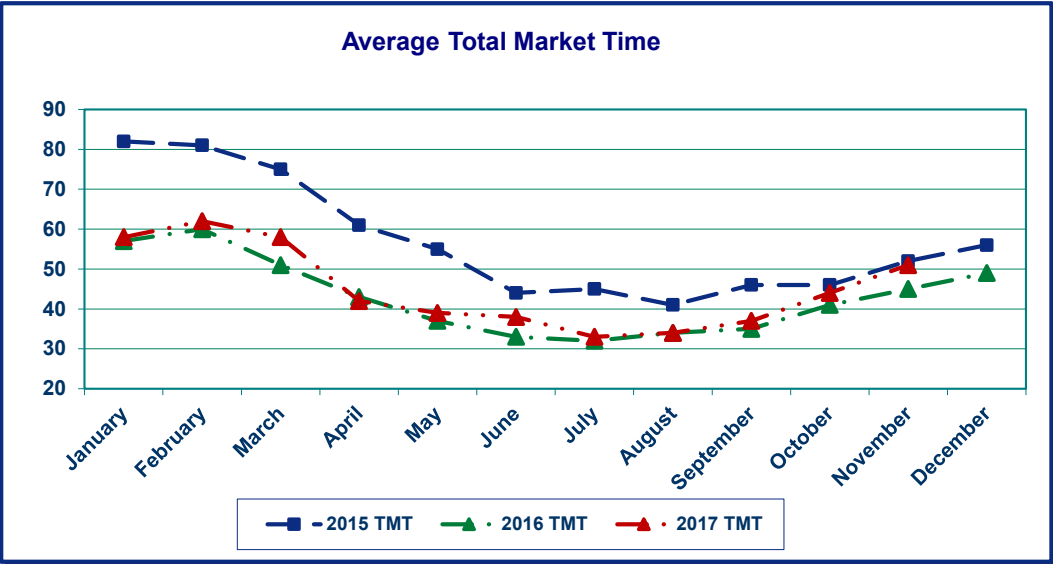
### CLOSED SALES

#### 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



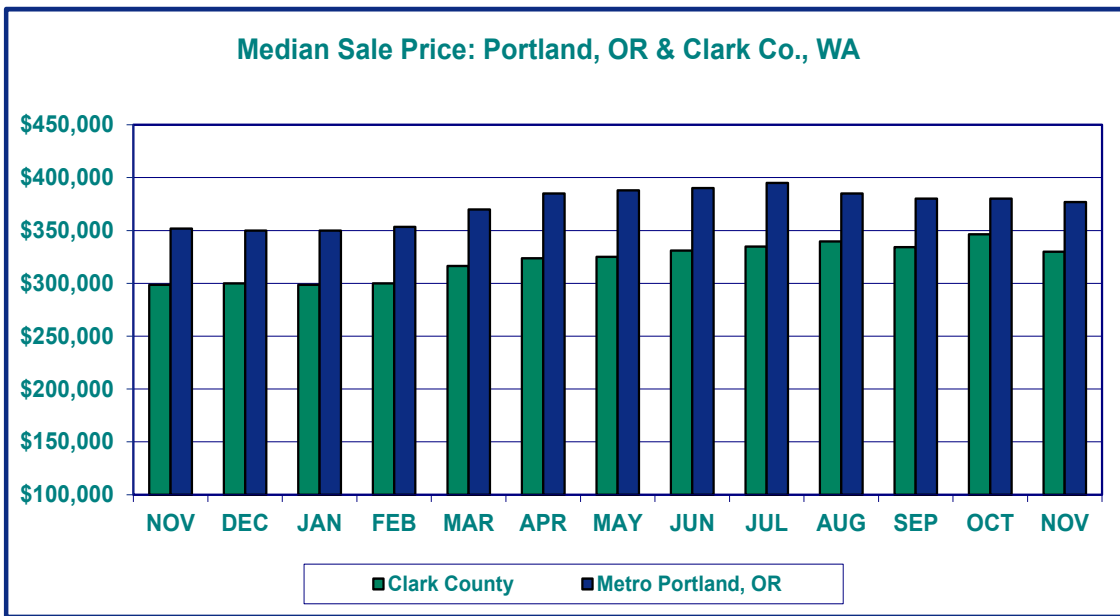
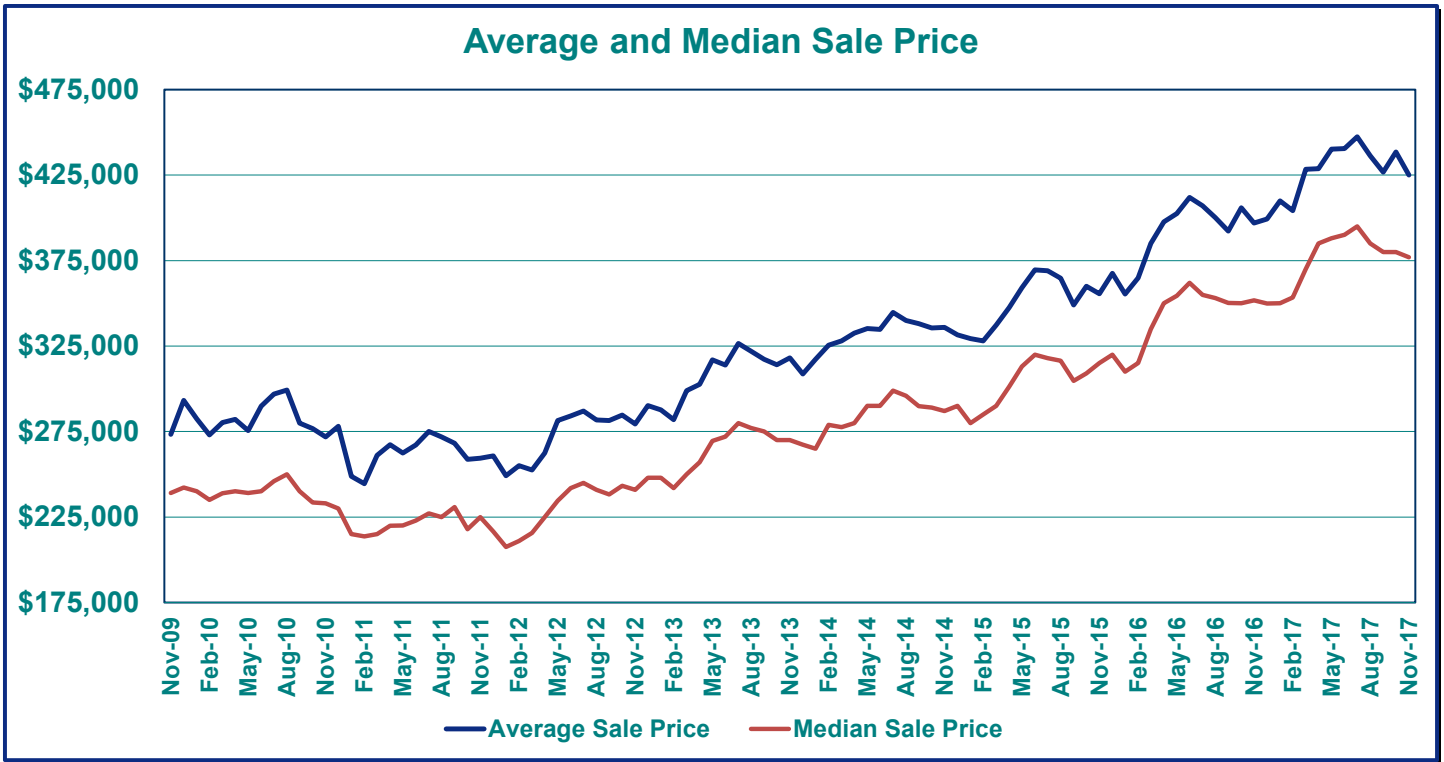
### DAYS ON MARKET

#### 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**

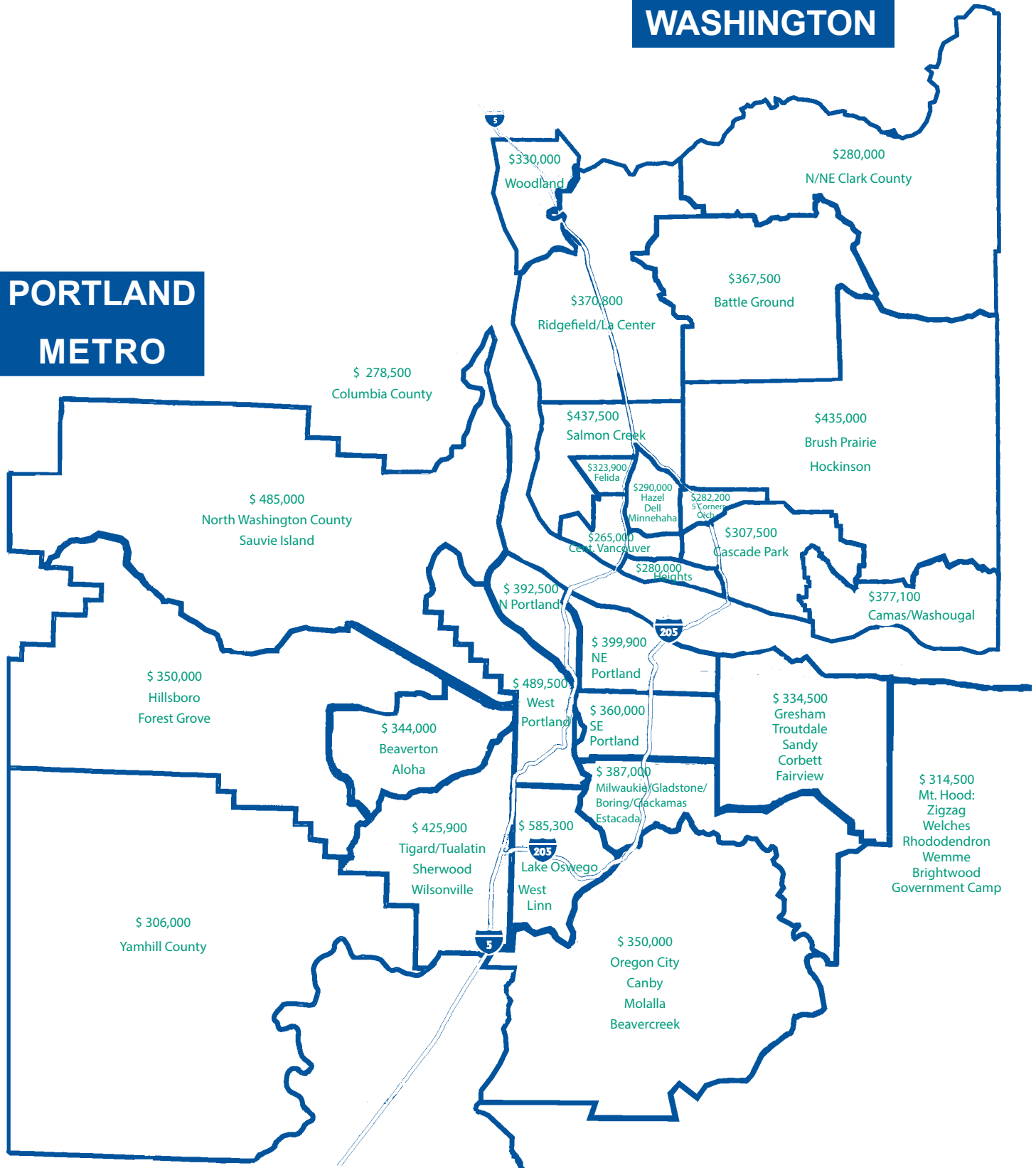
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## November 2017

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**

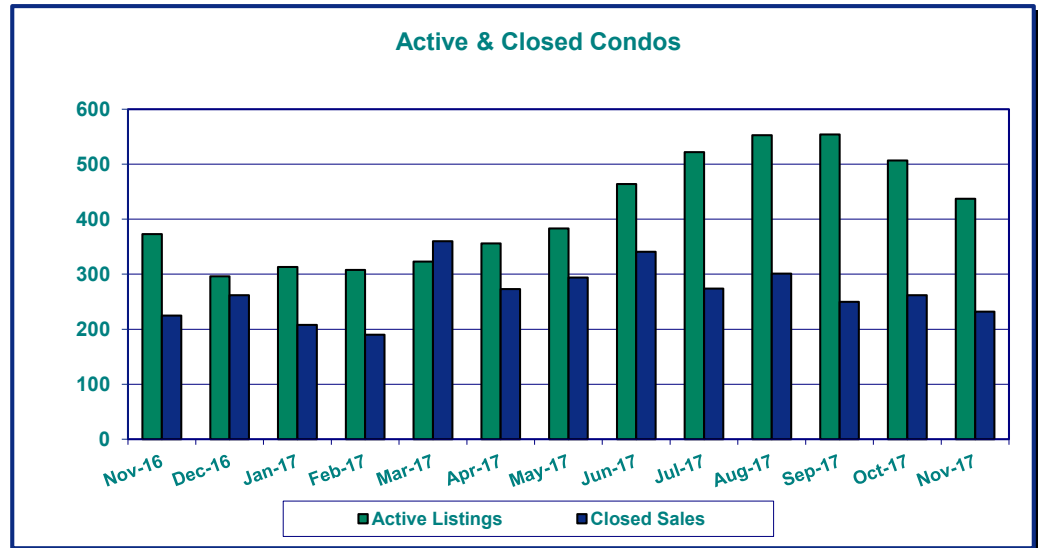


**ACTIVE & CLOSED  
CONDOS**  
PORTLAND, OR

*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™.

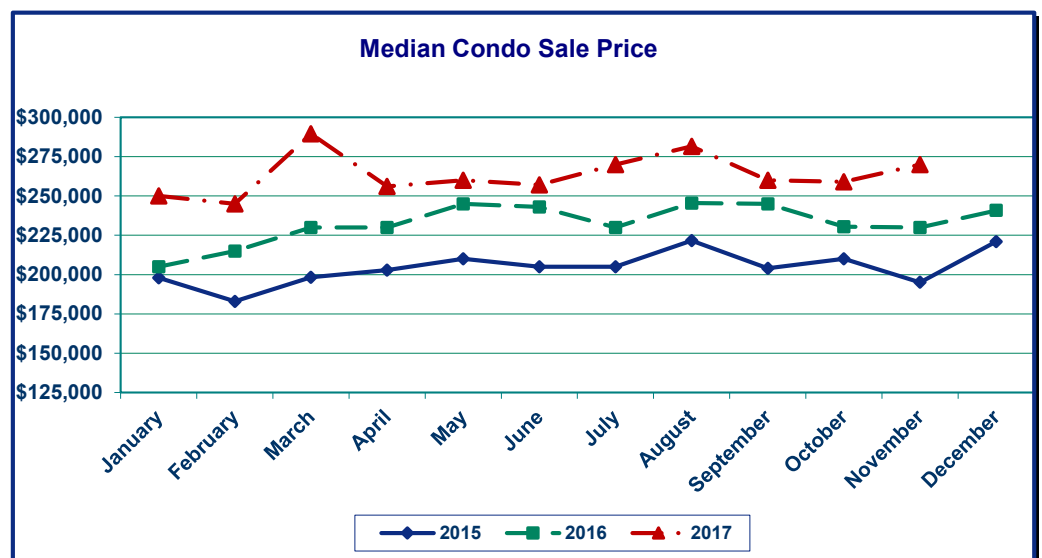


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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