

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

November 2018 Reporting Period

November Residential Highlights Year to Date Summary

Portland saw some cooler activity this November. New listings, at 2,310, fell 4.4% short of the 2,416 new listings offered last year in November 2017 and 25.5% short of the 3,100 new listings offered last month in October 2018.

Closed sales (2,144) fared similarly, cooling 10.2% from November 2017 (2,387) and 12.1% from October 2018 (2,440).

Pending sales (1,904) ended 19.7% under the 2,371 offers accepted last year in November 2017 and 23.3% under the 2,484 offers accepted last month in October 2018. The last November with fewer pending listings was in 2013, when 1,827 offers were accepted.

Total market time rose to 57 days in November, with inventory increasing slightly to 2.8 months.

Activity so far in 2018 is mixed compared to 2017. New listings (39,974) are up 2.2%. Pending sales (28,290) and closed sales (27,786) are down 4.5% for the year so far.

Average and Median Sale Prices

Comparing 2018 to 2017 through November of each year, the average sale price rose 5.6% from \$429,000 to \$453,100. In the same comparison, the median sale price rose 5.3% from \$379,900 to \$391,400.

| 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 |
| October | 2.0 | 2.1 | 2.7 |
| November | 1.8 | 1.9 | 2.8 |
| 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:
+5.6% (\$450,400 v. \$426,500)
Median Sale Price % Change:
+6.6% (\$399,900 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 | November | 2,310 | 1,904 | 2,144 | 448,900 | 391,400 | 57 |
| | October | 3,100 | 2,484 | 2,440 | 454,400 | 395,000 | 53 |
| | Year-to-date | 39,974 | 28,290 | 27,786 | 453,100 | 400,000 | 47 |
| 2017 | November | 2,416 | 2,371 | 2,387 | 425,000 | 377,000 | 51 |
| | Year-to-date | 39,103 | 29,628 | 29,098 | 429,000 | 379,900 | 44 |
| Change | November | -4.4% | -19.7% | -10.2% | 5.6% | 3.8% | 13.5% |
| | Prev Mo 2018 | -25.5% | -23.3% | -12.1% | -1.2% | -0.9% | 7.5% |
| | Year-to-date | 2.2% | -4.5% | -4.5% | 5.6% | 5.3% | 5.7% |

AREA REPORT • 11/2018

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 ¹ | Closed Sales | Average Sale Price | Total Market Time ³ | New Listings | Pending Sales | Pending Sales 2018 v. 2017 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 | 252 | 119 | 69 | 95 | -17.4% | 92 | 412,500 | 62 | 1,731 | 1,173 | -7.3% | 1,143 | 421,900 | 400,000 | 4.6% | 15 | 721,500 | 37 | 352,900 | 31 | 793,500 |
| 142 | NE Portland | 551 | 229 | 115 | 159 | -27.4% | 193 | 453,100 | 42 | 3,746 | 2,479 | -4.5% | 2,456 | 470,600 | 416,200 | 3.7% | 29 | 637,600 | 48 | 472,300 | 99 | 670,800 |
| 143 | SE Portland | 627 | 281 | 125 | 246 | -15.5% | 254 | 425,200 | 58 | 4,716 | 3,330 | -5.8% | 3,259 | 418,500 | 375,000 | 5.3% | 26 | 670,800 | 77 | 251,000 | 145 | 626,300 |
| 144 | Gresham/ Troutdale | 388 | 152 | 76 | 131 | -17.6% | 169 | 361,600 | 58 | 2,601 | 1,910 | -2.9% | 1,867 | 354,600 | 340,000 | 8.1% | 13 | 638,500 | 59 | 244,700 | 47 | 461,600 |
| 145 | Milwaukie/ Clackamas | 492 | 221 | 104 | 166 | -21.3% | 176 | 443,400 | 62 | 3,295 | 2,344 | -2.6% | 2,307 | 429,000 | 400,000 | 5.1% | 16 | 496,200 | 69 | 263,900 | 24 | 452,100 |
| 146 | Oregon City/ Canby | 369 | 132 | 51 | 107 | -4.5% | 118 | 427,200 | 66 | 2,252 | 1,644 | 4.2% | 1,561 | 420,200 | 393,000 | 6.9% | 8 | 441,000 | 64 | 341,000 | 20 | 480,800 |
| 147 | Lake Oswego/ West Linn | 390 | 115 | 71 | 91 | -18.0% | 75 | 728,500 | 76 | 2,377 | 1,515 | -0.2% | 1,506 | 679,200 | 581,000 | 1.4% | 2 | 682,500 | 33 | 455,500 | 6 | 749,600 |
| 148 | W Portland | 887 | 235 | 154 | 191 | -6.4% | 217 | 601,000 | 78 | 4,707 | 2,728 | -4.3% | 2,665 | 614,600 | 520,000 | 4.3% | 12 | 674,000 | 51 | 232,800 | 27 | 864,800 |
| 149 | NW Wash Co. | 292 | 108 | 55 | 76 | -33.3% | 121 | 511,700 | 51 | 2,030 | 1,484 | -2.0% | 1,471 | 542,300 | 525,000 | 2.9% | 1 | 2,200,000 | 35 | 307,900 | 2 | 690,000 |
| 150 | Beaverton/ Aloha | 319 | 170 | 56 | 183 | -21.5% | 193 | 397,200 | 43 | 3,314 | 2,611 | -3.2% | 2,542 | 392,200 | 378,200 | 8.0% | 9 | 265,200 | 12 | 238,500 | 20 | 641,500 |
| 151 | Tigard/ Wilsonville | 427 | 166 | 70 | 167 | -29.2% | 196 | 482,000 | 47 | 3,511 | 2,708 | -6.3% | 2,685 | 462,700 | 433,000 | 6.6% | 3 | 465,700 | 27 | 465,600 | 12 | 475,100 |
| 152 | Hillsboro/ Forest Grove | 262 | 149 | 34 | 137 | -16.0% | 151 | 381,300 | 45 | 2,384 | 1,922 | -11.6% | 1,887 | 395,700 | 372,000 | 6.3% | 20 | 381,800 | 61 | 290,200 | 35 | 454,100 |
| 153 | Mt. Hood | 53 | 24 | 19 | 12 | -36.8% | 10 | 326,600 | 144 | 283 | 189 | 2.2% | 186 | 320,000 | 311,400 | 3.3% | 1 | 360,000 | 36 | 132,200 | 3 | 428,200 |
| 155 | Columbia Co. | 198 | 73 | 22 | 56 | -20.0% | 55 | 292,700 | 66 | 1,096 | 813 | -7.4% | 815 | 305,900 | 297,000 | 8.5% | 8 | 285,600 | 77 | 177,500 | 12 | 326,500 |
| 156 | Yamhill Co. | 390 | 136 | 29 | 87 | -23.7% | 124 | 358,700 | 65 | 1,931 | 1,440 | -8.4% | 1,436 | 367,700 | 329,000 | 10.0% | 13 | 379,800 | 88 | 388,400 | 27 | 324,000 |

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (12/1/17-11/30/18) with 12 months before (12/1/16-11/30/17).

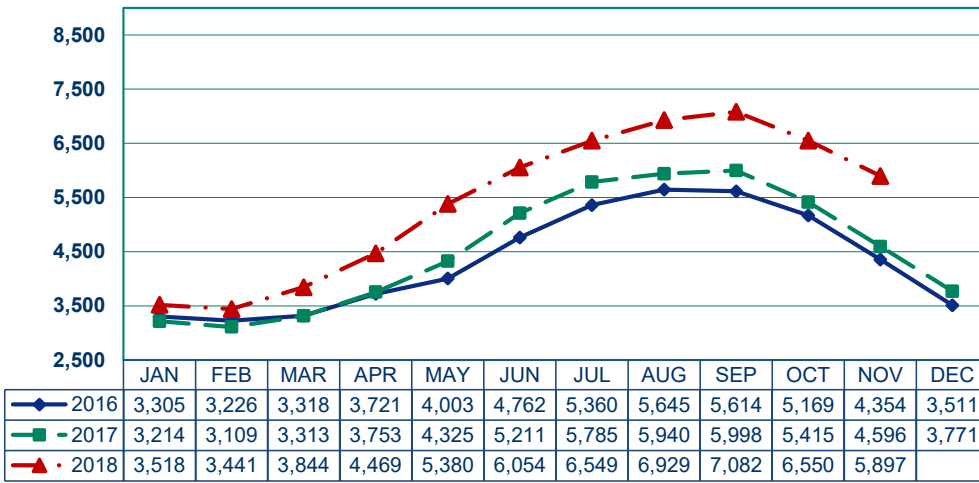
³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

Active Residential Listings

ACTIVE RESIDENTIAL LISTINGS

PORTLAND, OR

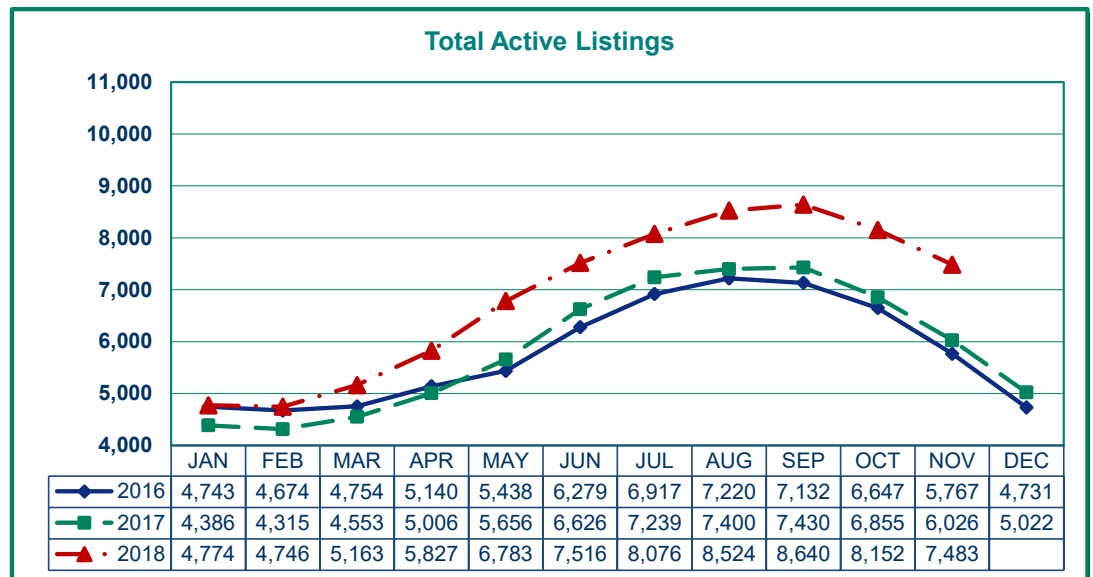
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



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.

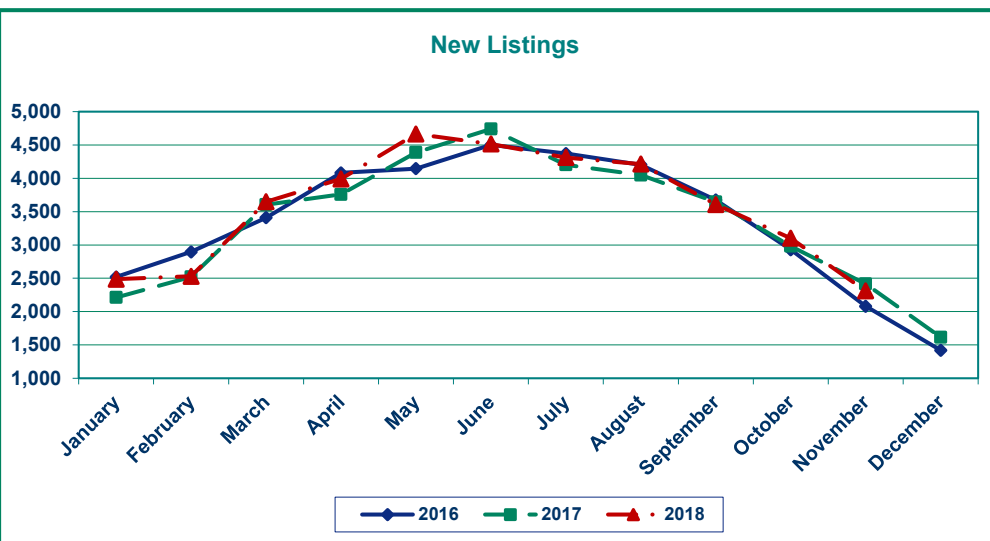


New Listings

NEW LISTINGS

PORTLAND, OR

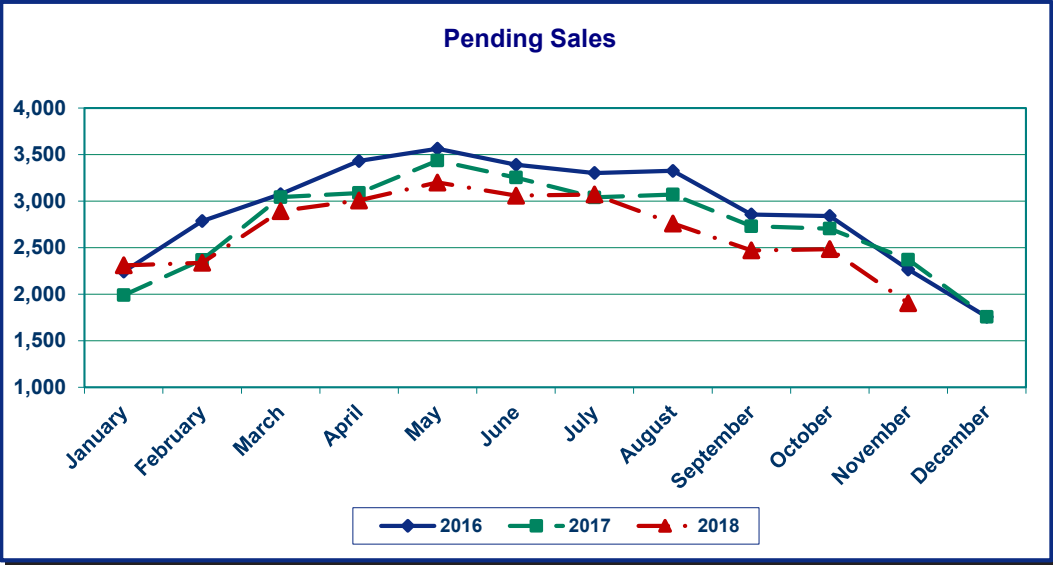
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

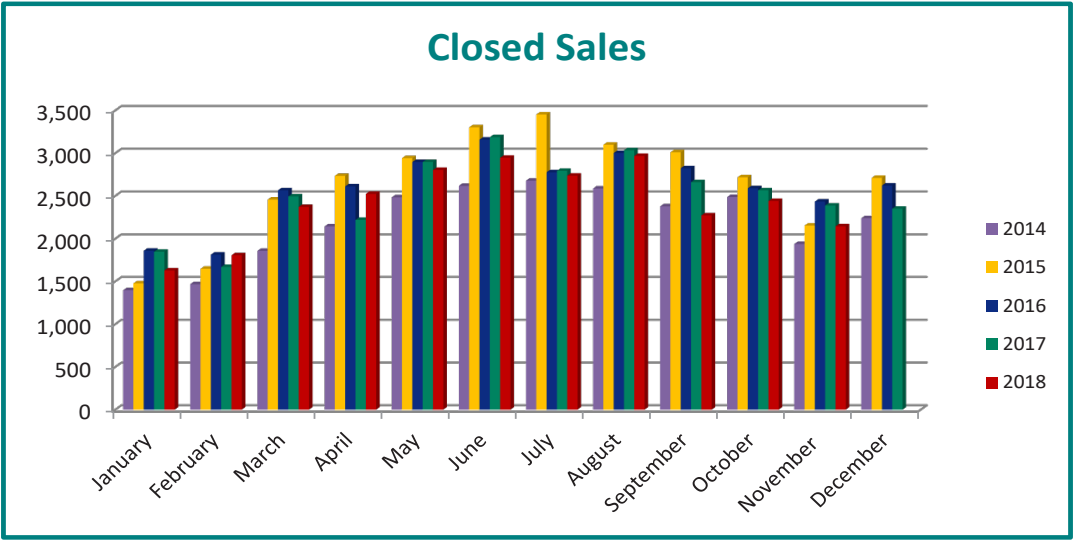
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



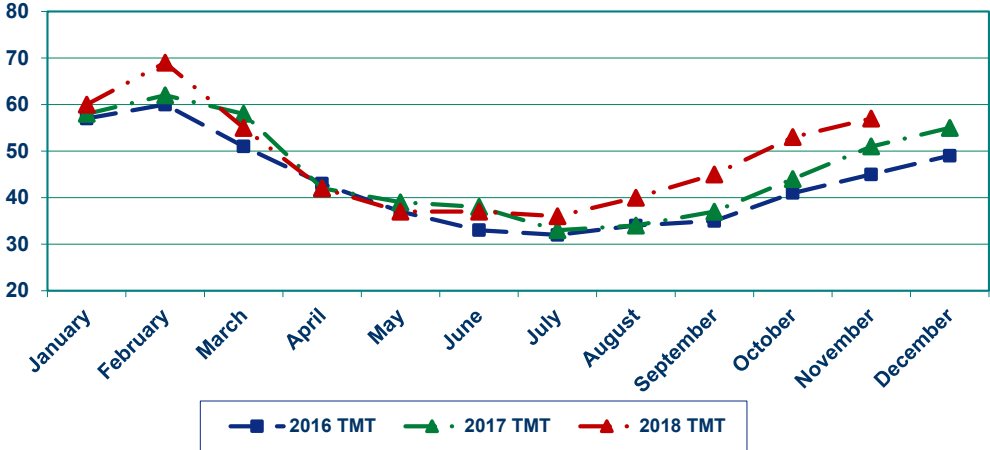
CLOSED SALES

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



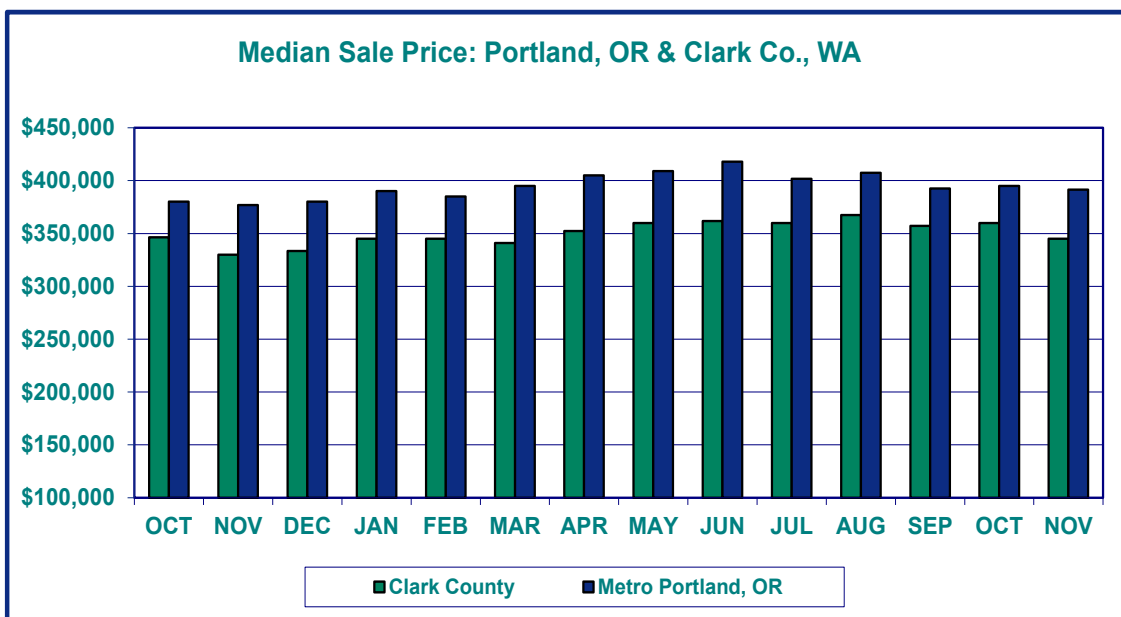
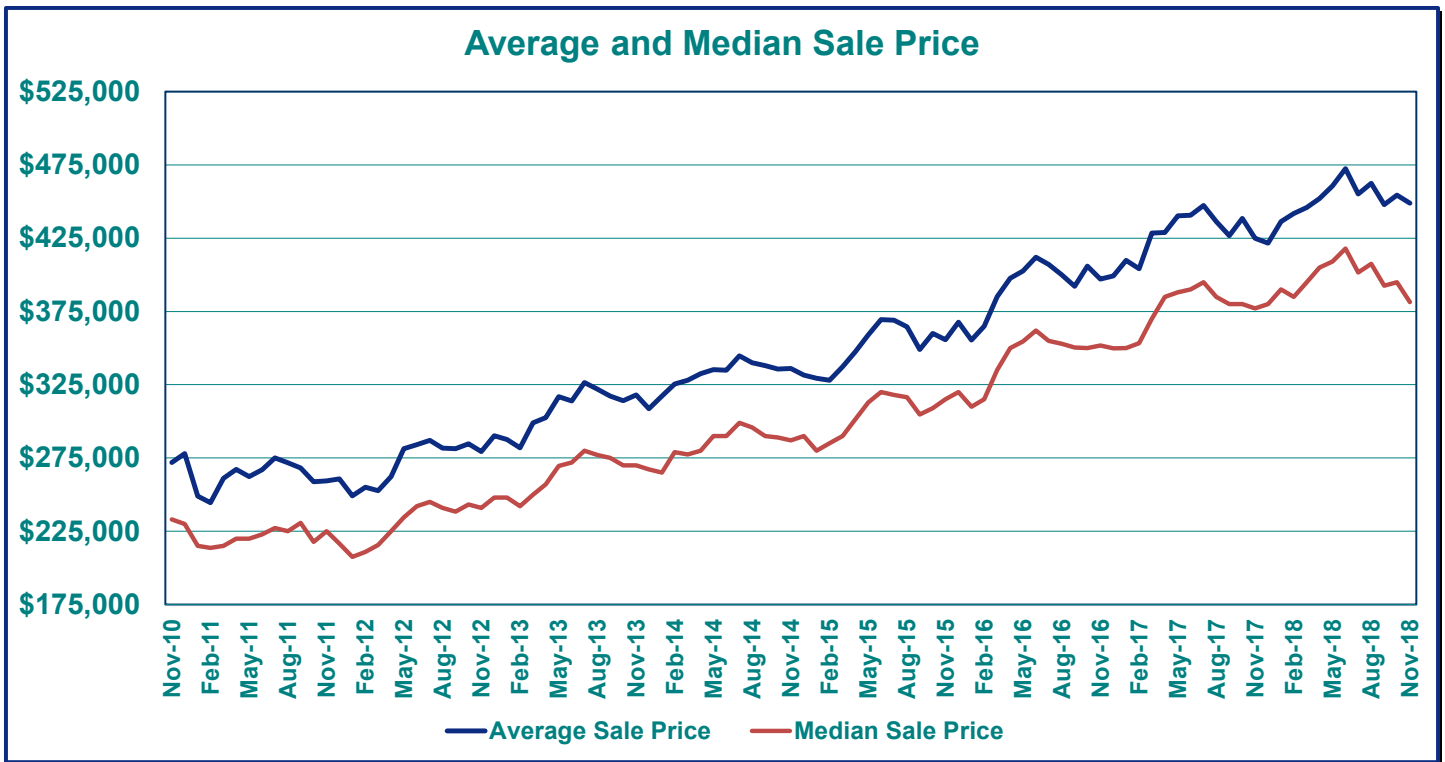
DAYS ON MARKET

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

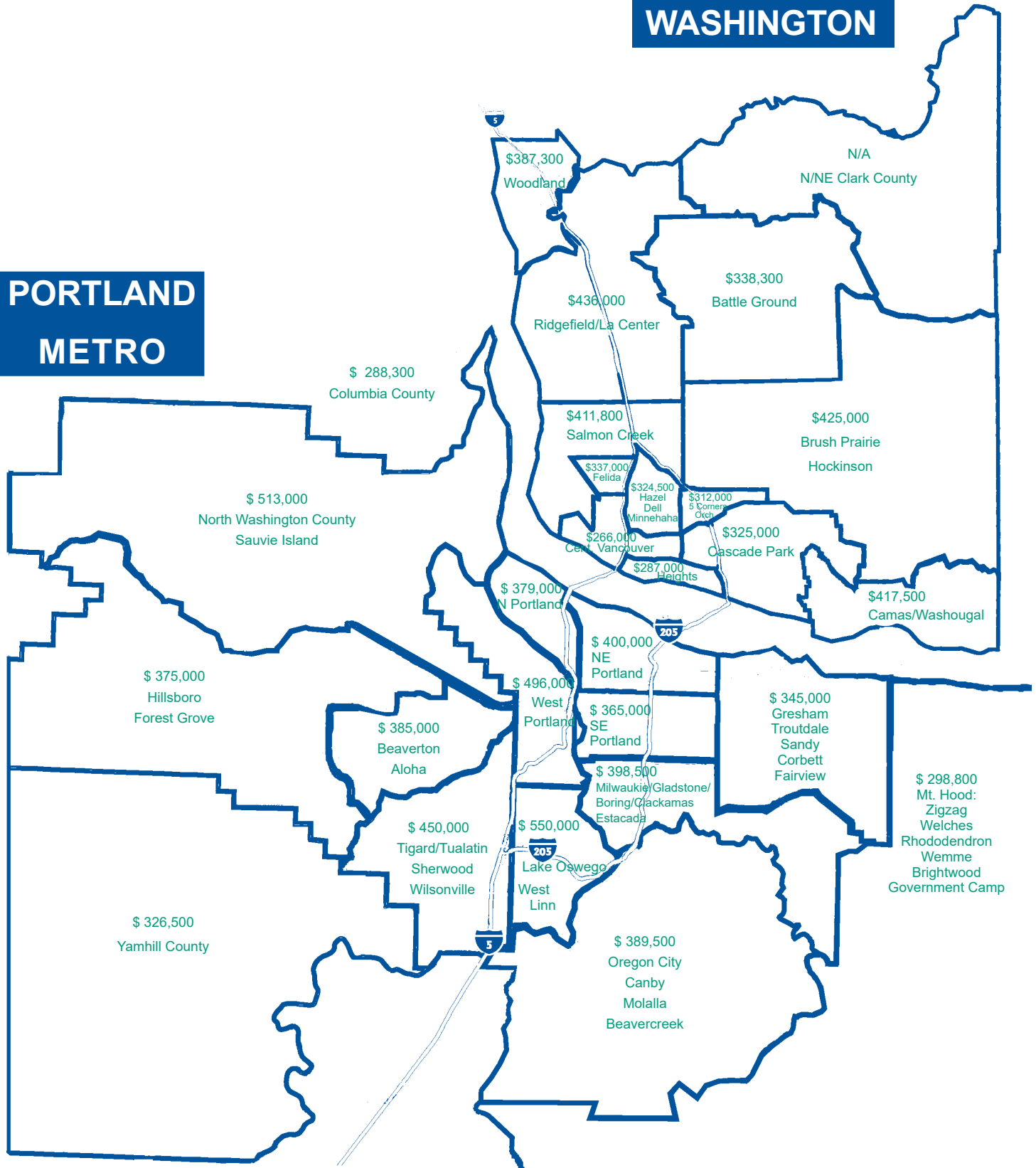
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

November 2018

SW
WASHINGTON

PORTLAND
METRO

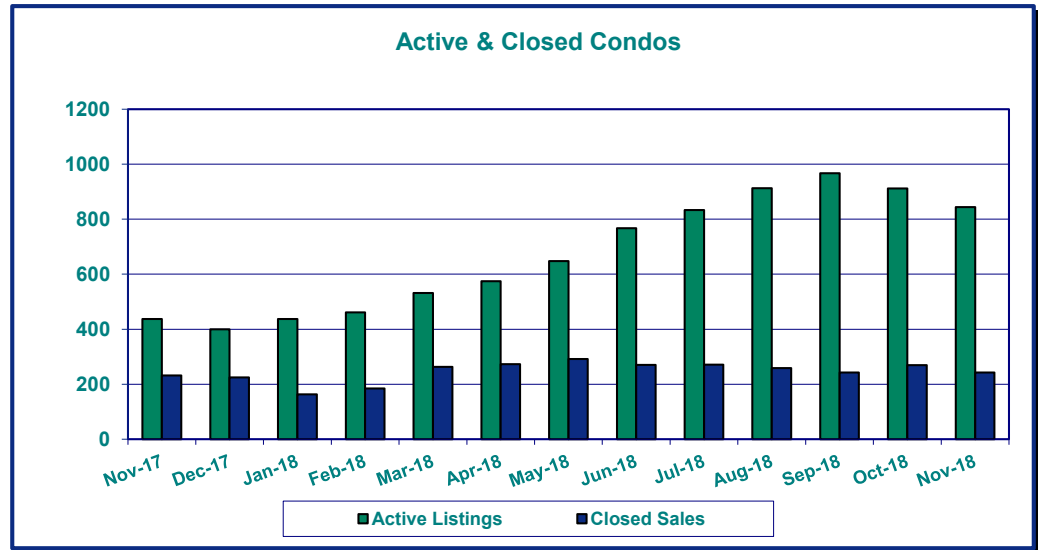


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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™.

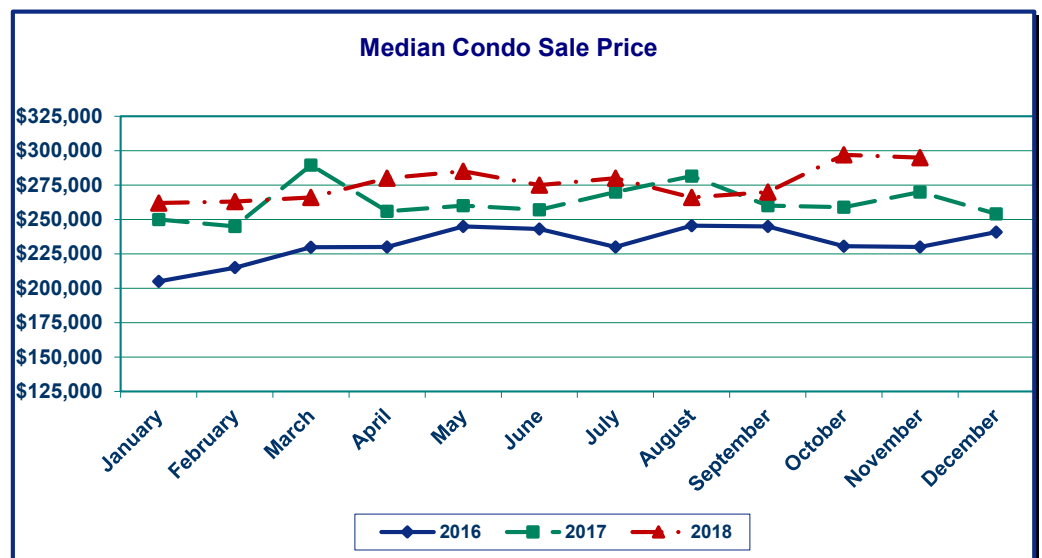


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

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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