

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

September 2019 Reporting Period

September Residential Highlights Year to Date Summary

Pending and closed sales saw gains this month in the Portland metro area, compared with September 2018. Pending sales (2,686) rose 8.7% over the 2,471 offers accepted in September 2018, falling 8.3% short of the 2,929 offers accepted last month in August 2019.

Closed sales (2,377) fared similarly, rising 4.6% from the 2,272 closings recorded last year in September 2018 but showing cooling of 18.1% compared with the 2,901 closings recorded last month in August 2019.

New listings, at 3,470, decreased 3.8% from September 2018 (3,606) and 7.6% from August 2019 (3,757).

Inventory increased slightly to 2.8 months this September, while total market time rose by four days to land at 52 days.

Activity is a bit cooler so far in 2019 compared with 2018. Pending sales (24,126) are down 0.1%, new listings (33,981) are down 1.3%, and closed sales (22,398) are down 2.5%.

Average and Median Sale Prices

Comparing 2019 to 2018 through September, the average sale price has increased 1.1% from \$453,800 to \$458,900. In the same comparison, the median sale price has increased 2.5% from \$400,000 to \$410,000.

Inventory in Months*			
	2017	2018	2019
January	1.7	2.2	3.3
February	1.9	1.9	2.7
March	1.3	1.6	2.2
April	1.7	1.8	2.2
May	1.5	1.9	2.1
June	1.6	2.1	2.4
July	2.1	2.4	2.3
August	2.0	2.3	2.3
September	2.3	3.1	2.8
October	2.1	2.7	
November	1.9	2.8	
December	1.6	2.5	

*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:
+1.9% (\$455,900 v. \$447,200)
Median Sale Price % Change:
+2.3% (\$405,000 v. \$396,000)

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
2019	September	3,470	2,686	2,377	458,400	410,000	52
	August	3,757	2,929	2,901	462,600	417,500	48
	Year-to-date	33,981	24,126	22,398	458,900	410,000	55
2018	September	3,606	2,471	2,272	447,800	392,500	45
	Year-to-date	34,440	24,161	22,983	453,800	400,000	45
Change	September	-3.8%	8.7%	4.6%	2.4%	4.5%	15.2%
	Prev Mo 2019	-7.6%	-8.3%	-18.1%	-0.9%	-1.8%	8.3%
	Year-to-date	-1.3%	-0.1%	-2.5%	1.1%	2.5%	22.2%

AREA REPORT • 9/2019

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 2019 v. 2018 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2019 v. 2018 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	244	145	47	98	-18.3%	78	408,400	42	1,433	985	-0.3%	952	422,300	408,500	0.2%	8	1,283,600	20	348,100	27	850,500
142	NE Portland	613	389	114	252	31.3%	194	468,600	51	3,121	2,112	1.0%	1,957	481,600	430,000	2.6%	22	1,785,900	21	344,200	54	615,400
143	SE Portland	697	459	140	342	16.3%	236	420,900	48	4,000	2,832	0.7%	2,604	422,600	375,000	1.4%	28	852,400	36	218,000	121	689,100
144	Gresham/ Troutdale	435	209	47	189	10.5%	195	351,300	45	2,163	1,664	3.5%	1,531	368,800	350,000	4.3%	9	370,300	42	330,500	21	502,100
145	Milwaukie/ Clackamas	586	312	92	211	3.9%	194	455,200	49	2,768	1,971	-0.9%	1,789	442,000	419,000	3.3%	8	393,100	60	253,500	12	596,300
146	Oregon City/ Canby	375	188	52	156	5.4%	146	429,500	47	1,816	1,377	-2.8%	1,307	437,400	415,000	4.6%	15	647,400	62	322,100	14	473,900
147	Lake Oswego/ West Linn	405	162	79	128	4.9%	120	712,600	58	1,974	1,289	-2.9%	1,234	680,900	589,500	0.8%	6	972,000	25	687,800	4	1,432,600
148	W Portland	1,005	384	210	259	8.4%	253	580,300	79	4,093	2,320	1.6%	2,186	593,700	520,000	-1.8%	9	617,100	35	311,000	23	725,400
149	NW Wash Co.	293	157	52	139	13.0%	140	539,400	55	1,696	1,278	-2.1%	1,159	534,800	515,000	-1.2%	2	865,000	21	315,900	3	580,000
150	Beaverton/ Aloha	457	303	61	234	9.9%	183	401,500	34	2,823	2,154	-3.5%	1,997	408,100	390,000	5.0%	4	686,000	11	302,900	23	854,900
151	Tigard/ Wilsonville	444	252	74	234	-7.5%	235	453,600	40	2,849	2,183	-7.7%	2,052	465,900	440,000	1.5%	8	615,700	24	352,900	7	676,600
152	Hillsboro/ Forest Grove	428	244	51	210	20.0%	165	417,000	47	2,359	1,741	6.4%	1,562	411,300	384,900	4.2%	17	456,400	45	554,000	15	422,700
153	Mt. Hood	64	16	7	25	31.6%	20	354,000	71	247	172	6.8%	159	304,600	310,000	-0.8%	-	-	17	133,800	-	-
155	Columbia Co.	201	76	29	77	18.5%	71	339,600	51	894	700	-0.4%	641	319,500	307,600	4.5%	9	266,000	59	132,000	5	455,000
156	Yamhill Co.	373	174	45	132	-1.5%	147	409,200	68	1,745	1,348	8.6%	1,268	379,600	347,000	3.9%	10	715,800	65	374,100	16	416,700

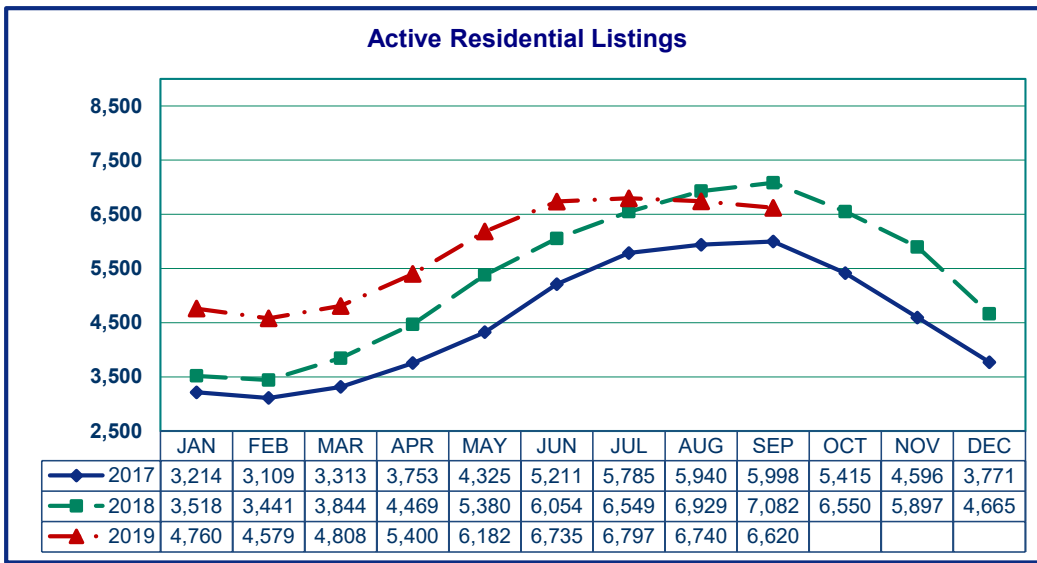
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares September 2019 with September 2018. The Year-To-Date section compares 2019 year-to-date statistics through September with 2018 year-to-date statistics through September.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (10/1/18-9/30/19) with 12 months before (10/1/17-9/30/18).

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.

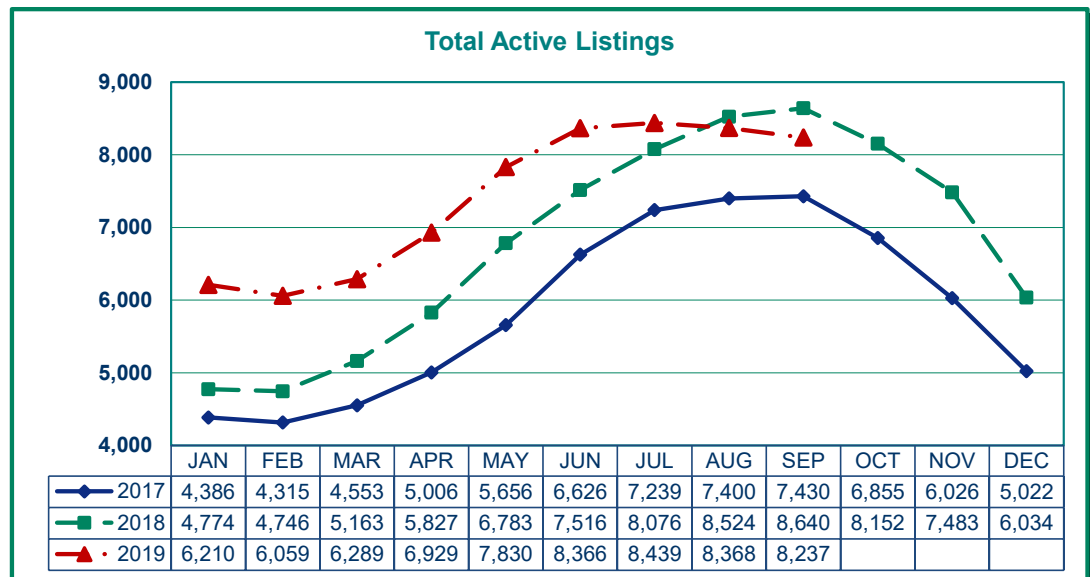
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



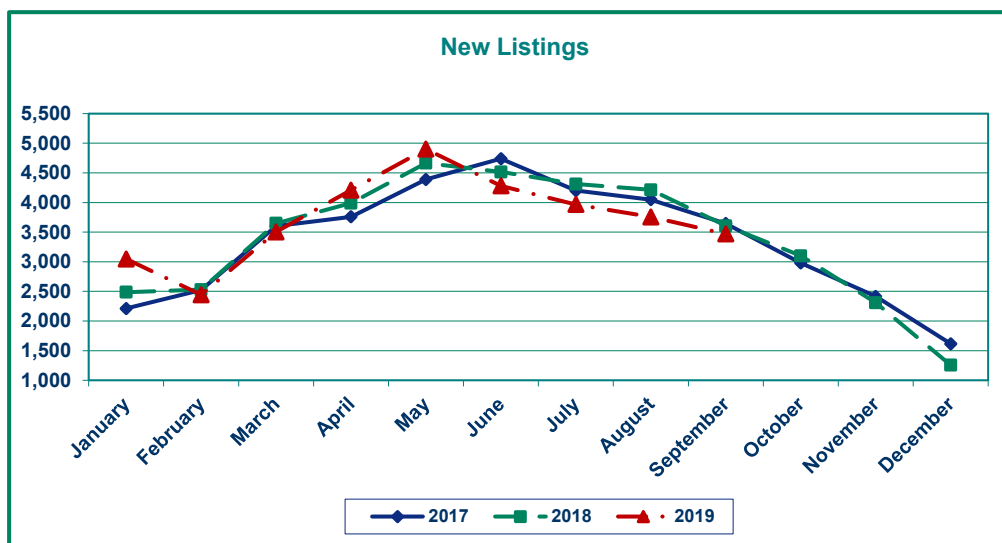
TOTAL ACTIVE LISTINGS PORTLAND, OR

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



NEW LISTINGS PORTLAND, OR

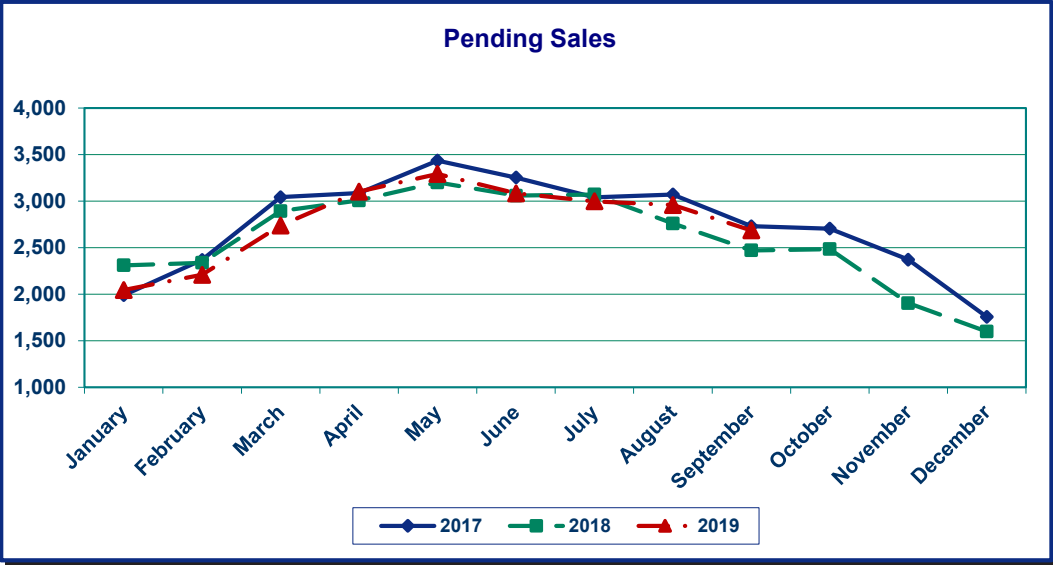
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

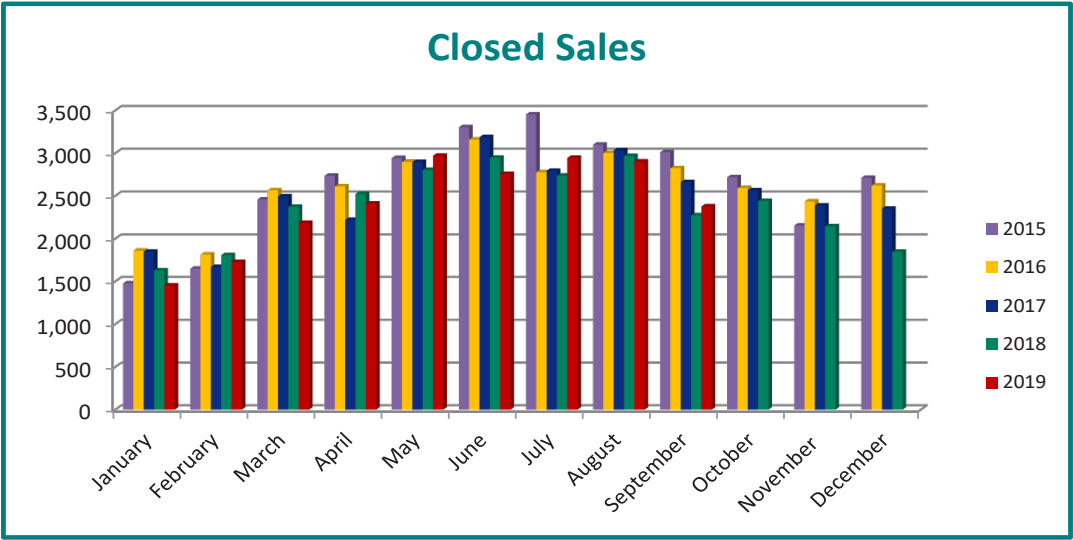
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



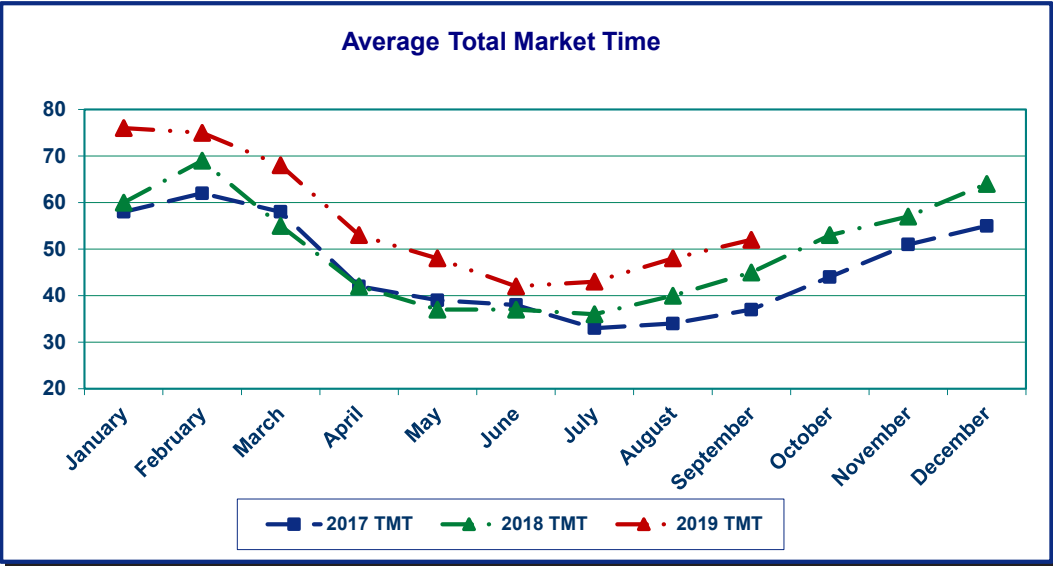
CLOSED SALES

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



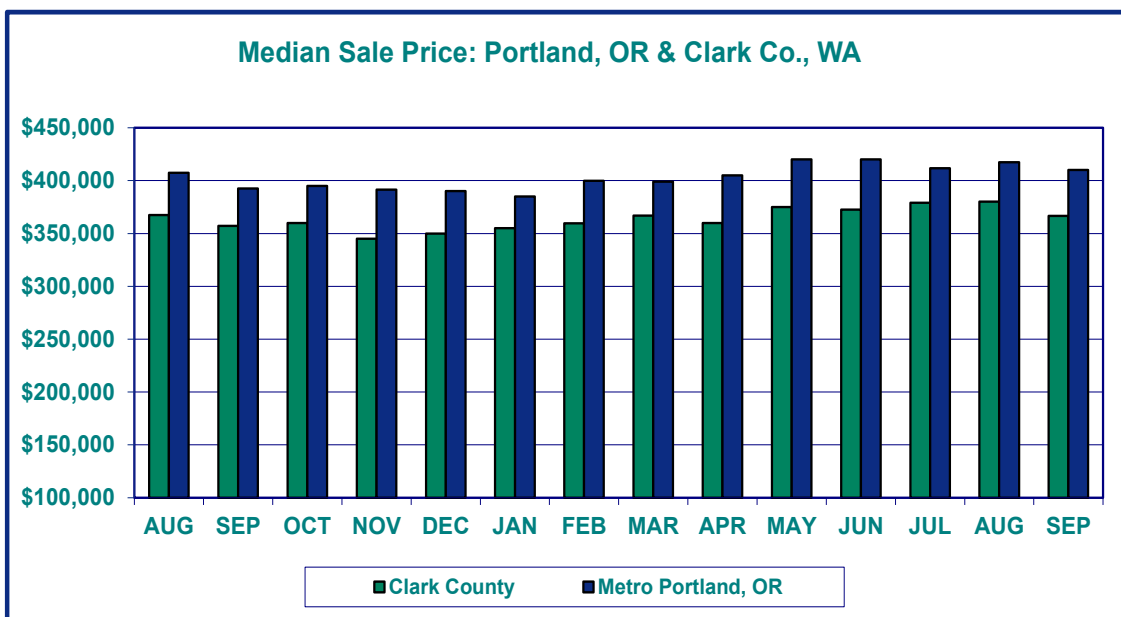
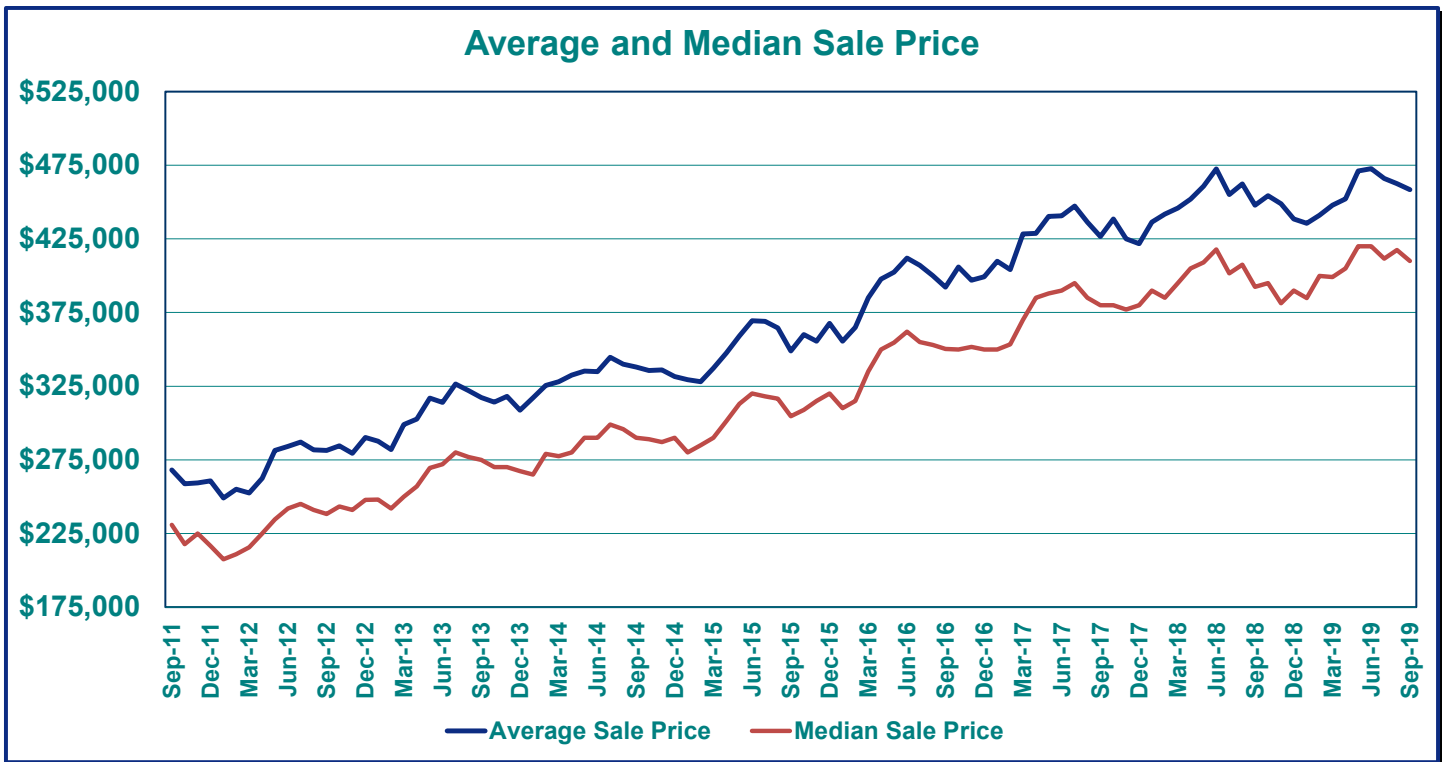
DAYS ON MARKET

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

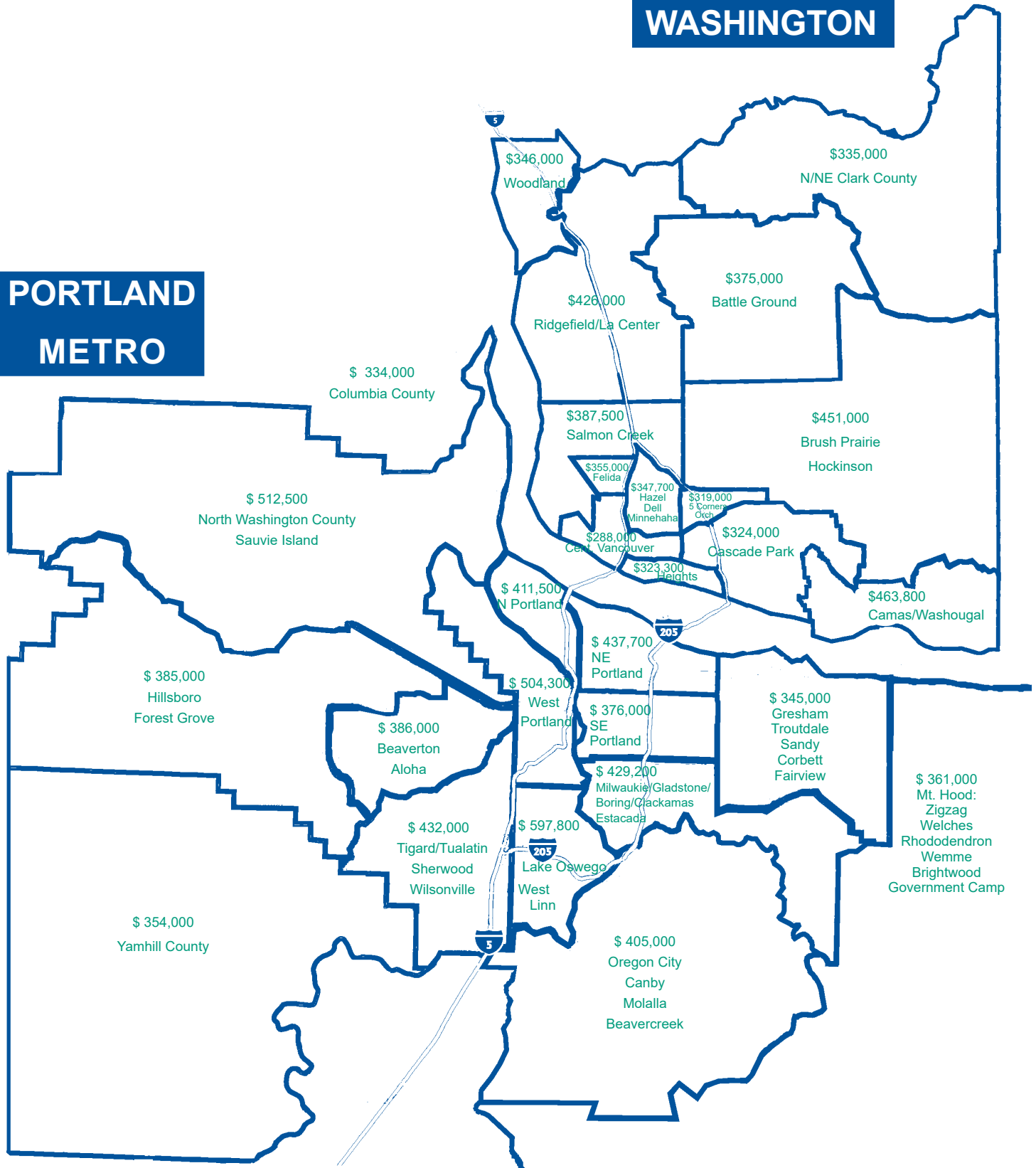
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

September 2019

SW
WASHINGTON

PORTLAND
METRO

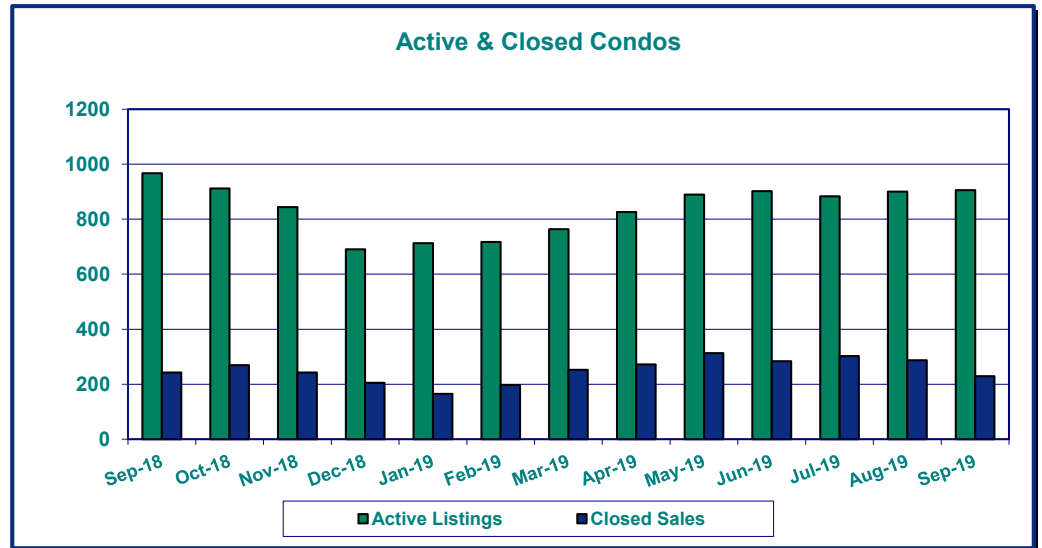


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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™.

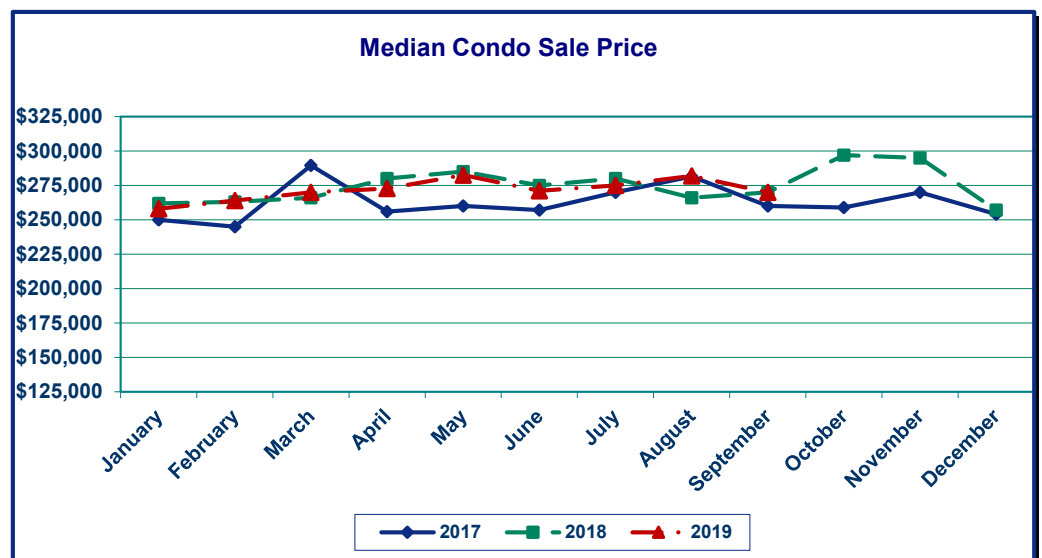


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

**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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