

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2020 Reporting Period

July Residential Highlights

New listings (4,236) increased 6.8% from the 3,966 listed in July 2019, and increased 15.8% from the 3,658 listed in June 2020.

Pending sales (3,656) increased 21.9% from the 2,998 offers accepted in July 2019, and increased 0.1% from the 3,654 offers accepted in June 2020.

Closed sales (3,391) increased 15.2% from the 2,944 closings in July 2019, and increased 25.2% from the 2,709 closings in June 2020.

Year-to-Date Summary

Comparing the first seven months of 2020 to the same period in 2019, new listings (23,430) decreased 12.0%, pending sales (18,904) increased 0.7%, and closed sales (16,434) decreased 2.8%.

Average and Median Sale Prices

Comparing 2020 to 2019 through July, the average sale price has increased 3.7% from \$458,300 to \$475,400. In the same comparison, the median sale price has increased 4.5% from \$408,000 to \$426,500.

Inventory in Months*

| | 2018 | 2019 | 2020 |
|-----------|------|------|------|
| January | 2.2 | 3.3 | 2.2 |
| February | 1.9 | 2.7 | 1.9 |
| March | 1.6 | 2.2 | 1.8 |
| April | 1.8 | 2.2 | 2.4 |
| May | 1.9 | 2.1 | 2.3 |
| June | 2.1 | 2.4 | 1.5 |
| July | 2.4 | 2.3 | 1.2 |
| August | 2.3 | 2.3 | |
| September | 3.1 | 2.8 | |
| October | 2.7 | 2.4 | |
| November | 2.8 | 2.4 | |
| December | 2.5 | 1.8 | |

*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.

Inventory and Total Market Time

Inventory decreased to 1.2 months in July. Total market time held steady at 42 days.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months

Average Sale Price % Change:
+3.1% (\$468,700 v. \$454,700)
Median Sale Price % Change:
+5.0% (\$420,000 v. \$400,000)

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 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 2020 | July | 4,236 | 3,656 | 3,391 | 502,300 | 445,000 | 42 |
| | June | 3,658 | 3,654 | 2,709 | 479,700 | 435,000 | 42 |
| | Year-to-date | 23,430 | 18,904 | 16,434 | 475,400 | 426,500 | 51 |
| 2019 | July | 3,966 | 2,998 | 2,944 | 466,000 | 411,600 | 43 |
| | Year-to-date | 26,629 | 18,778 | 16,903 | 458,300 | 408,000 | 55 |
| Change | July | 6.8% | 21.9% | 15.2% | 7.8% | 8.1% | -0.9% |
| | Prev Mo 2020 | 15.8% | 0.1% | 25.2% | 4.7% | 2.3% | 0.0% |
| | Year-to-date | -12.0% | 0.7% | -2.8% | 3.7% | 4.5% | -6.7% |

AREA REPORT • JULY 2020

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/Canceled Listings | Pending Sales | Pending Sales 2020 v. 2019 ¹ | Closed Sales | Average Sale Price | Total Market Time ³ | New Listings | Pending Sales | Pending Sales 2020 v. 2019 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 | 181 | 204 | 36 | 163 | 43.0% | 148 | 453,900 | 29 | 1,095 | 834 | 5.3% | 749 | 435,700 | 425,000 | 4.1% | 6 | 615,700 | 17 | 325,400 | 22 | 940,400 |
| 142 | NE Portland | 328 | 396 | 55 | 323 | 36.9% | 278 | 515,100 | 35 | 2,031 | 1,575 | -4.1% | 1,384 | 488,400 | 440,000 | 2.6% | 16 | 595,800 | 15 | 241,500 | 47 | 767,500 |
| 143 | SE Portland | 366 | 475 | 64 | 410 | 17.5% | 392 | 459,500 | 33 | 2,615 | 2,131 | -3.1% | 1,907 | 445,200 | 395,000 | 3.1% | 14 | 506,100 | 31 | 268,400 | 74 | 688,700 |
| 144 | Gresham/ Troutdale | 241 | 253 | 28 | 260 | 8.3% | 227 | 393,100 | 42 | 1,522 | 1,379 | 9.0% | 1,185 | 374,100 | 364,900 | 2.0% | 8 | 443,900 | 22 | 202,000 | 12 | 407,000 |
| 145 | Milwaukie/ Clackamas | 354 | 345 | 50 | 330 | 25.0% | 288 | 487,000 | 37 | 2,022 | 1,657 | 7.9% | 1,422 | 462,600 | 439,900 | 4.0% | 2 | 644,000 | 39 | 283,000 | 10 | 546,100 |
| 146 | Oregon City/ Canby | 194 | 240 | 22 | 207 | 28.6% | 198 | 470,300 | 35 | 1,223 | 1,103 | 3.2% | 947 | 452,100 | 437,000 | 3.4% | 5 | 511,400 | 33 | 371,800 | 7 | 427,000 |
| 147 | Lake Oswego/ West Linn | 311 | 242 | 49 | 191 | 2.1% | 193 | 830,600 | 62 | 1,322 | 921 | -10.4% | 771 | 742,900 | 620,000 | 7.1% | 1 | 1,200,000 | 28 | 708,800 | 2 | 652,500 |
| 148 | W Portland | 838 | 536 | 132 | 344 | 16.2% | 310 | 629,500 | 62 | 2,725 | 1,695 | -6.5% | 1,505 | 609,500 | 542,000 | -0.2% | 4 | 847,200 | 24 | 226,600 | 20 | 770,900 |
| 149 | NW Wash Co. | 196 | 198 | 30 | 172 | 5.5% | 178 | 575,600 | 52 | 1,161 | 926 | -5.8% | 808 | 551,400 | 513,000 | 2.5% | 2 | 273,500 | 24 | 318,100 | 2 | 547,500 |
| 150 | Beaverton/ Aloha | 212 | 336 | 35 | 288 | 29.1% | 265 | 416,300 | 32 | 1,922 | 1,691 | -0.6% | 1,499 | 421,300 | 410,000 | 2.6% | 3 | 573,300 | 7 | 275,300 | 13 | 1,004,800 |
| 151 | Tigard/ Wilsonville | 269 | 358 | 42 | 336 | 34.9% | 328 | 537,300 | 39 | 1,968 | 1,659 | -1.7% | 1,421 | 504,200 | 470,000 | 4.1% | 4 | 611,300 | 22 | 396,300 | 5 | 1,350,400 |
| 152 | Hillsboro/ Forest Grove | 288 | 327 | 36 | 316 | 32.2% | 268 | 437,100 | 44 | 1,874 | 1,602 | 19.1% | 1,369 | 426,400 | 400,000 | 5.4% | 11 | 524,400 | 44 | 293,200 | 14 | 525,700 |
| 153 | Mt. Hood | 25 | 28 | 2 | 23 | -4.2% | 17 | 347,400 | 89 | 134 | 110 | -9.1% | 97 | 337,700 | 325,000 | 11.6% | - | - | 12 | 105,900 | - | - |
| 155 | Columbia Co. | 108 | 91 | 7 | 102 | 29.1% | 107 | 354,500 | 47 | 608 | 566 | 6.2% | 472 | 348,700 | 333,000 | 9.4% | 4 | 703,800 | 37 | 139,500 | 5 | 320,000 |
| 156 | Yamhill Co. | 222 | 207 | 26 | 191 | 9.8% | 194 | 436,400 | 50 | 1,208 | 1,055 | -0.8% | 898 | 409,300 | 369,900 | 8.2% | 8 | 1,397,800 | 60 | 295,300 | 10 | 425,900 |

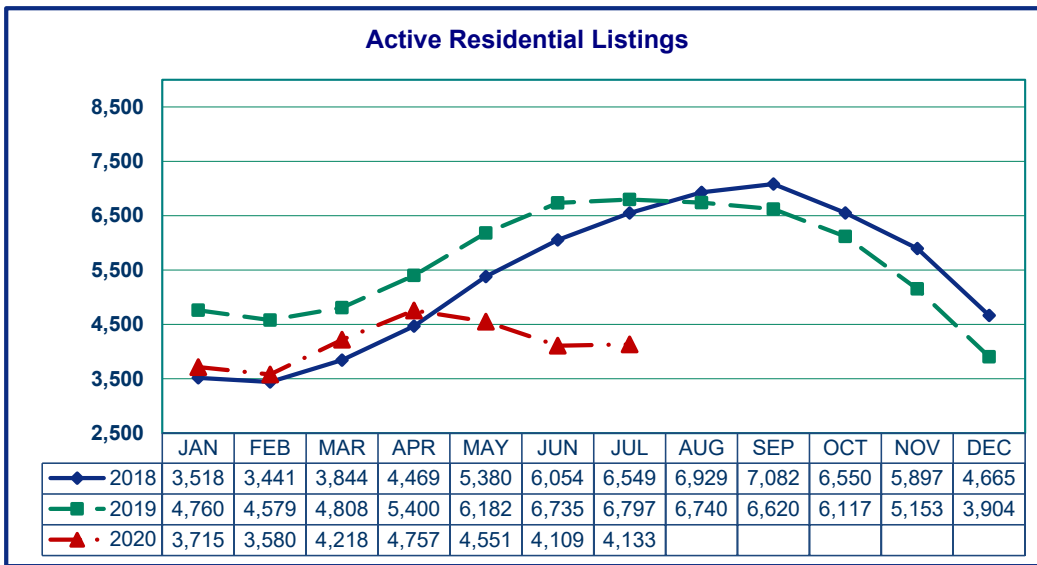
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2020 with July 2019. The Year-To-Date section compares 2020 year-to-date statistics through July with 2019 year-to-date statistics through July.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/19-7/31/20) with 12 months before (8/1/18-7/31/19).

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.

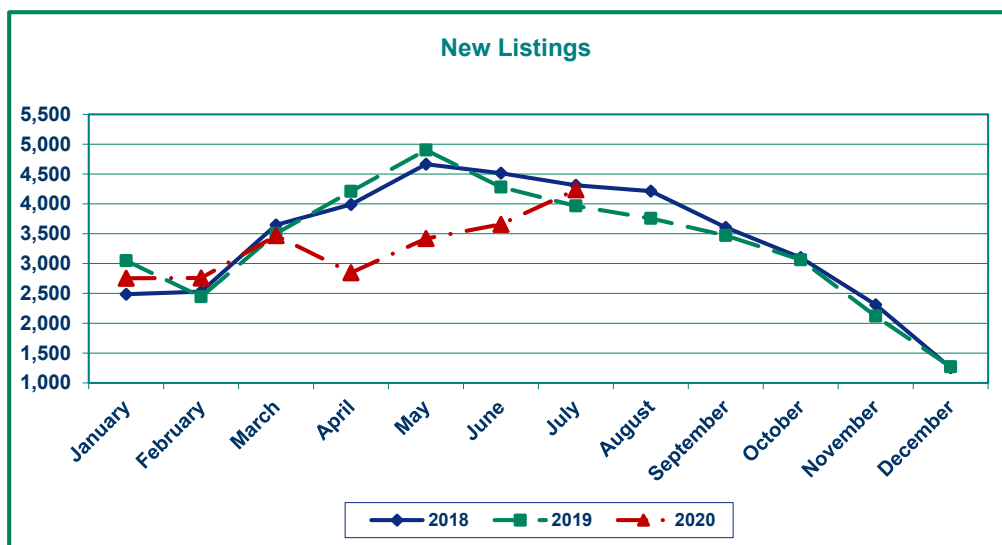
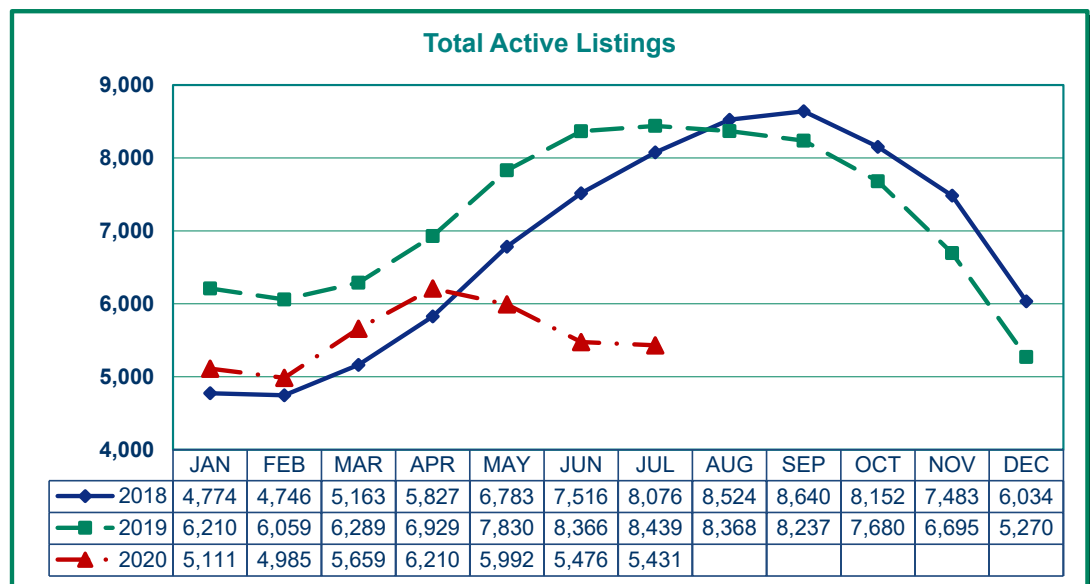
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



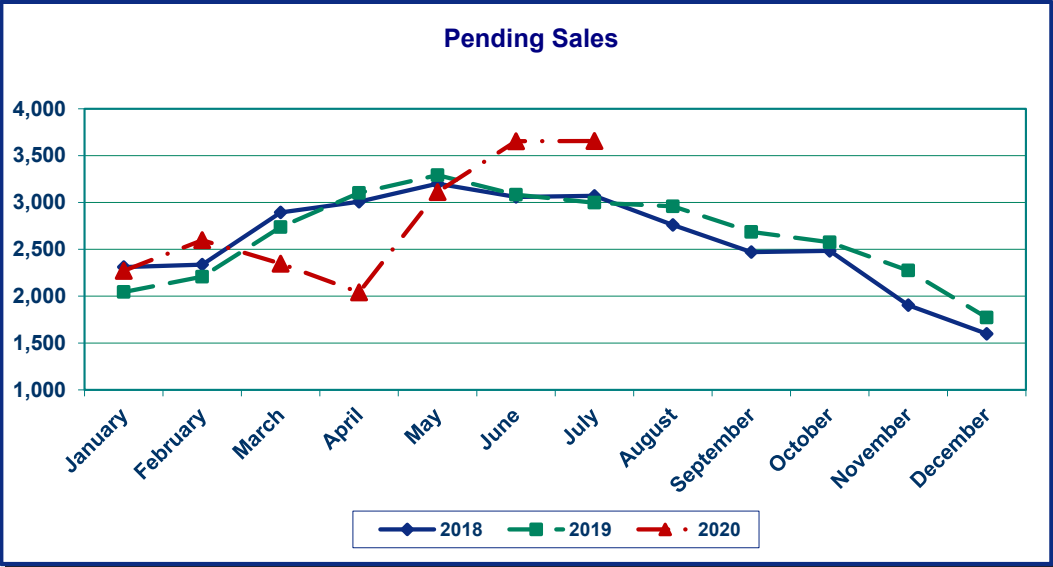
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

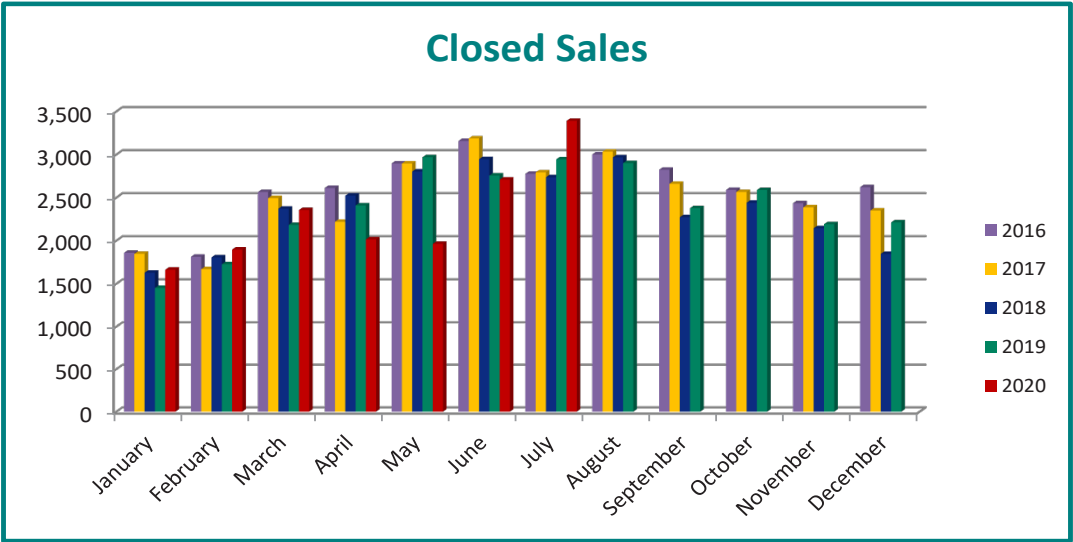
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



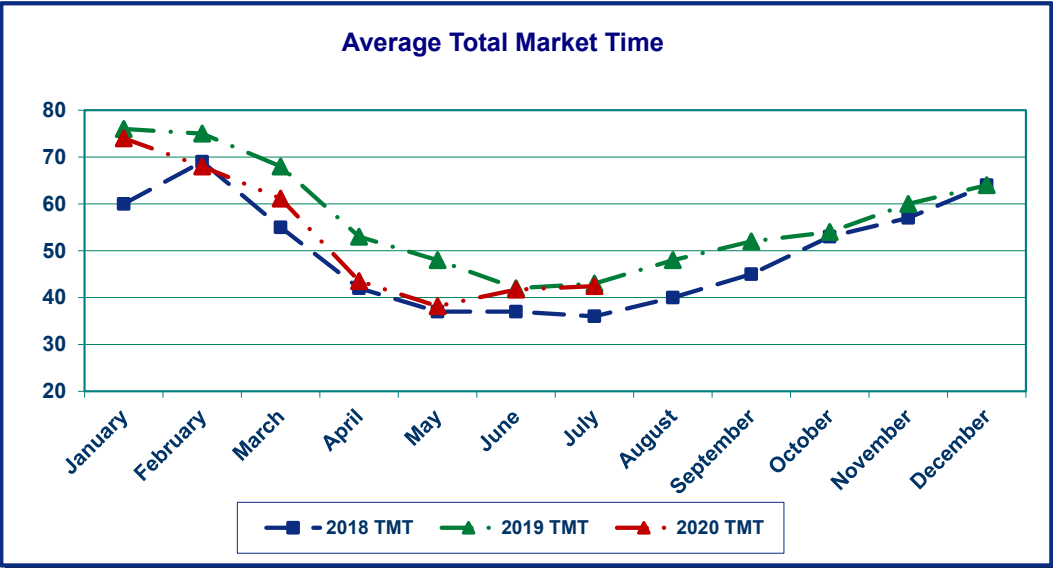
CLOSED SALES

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



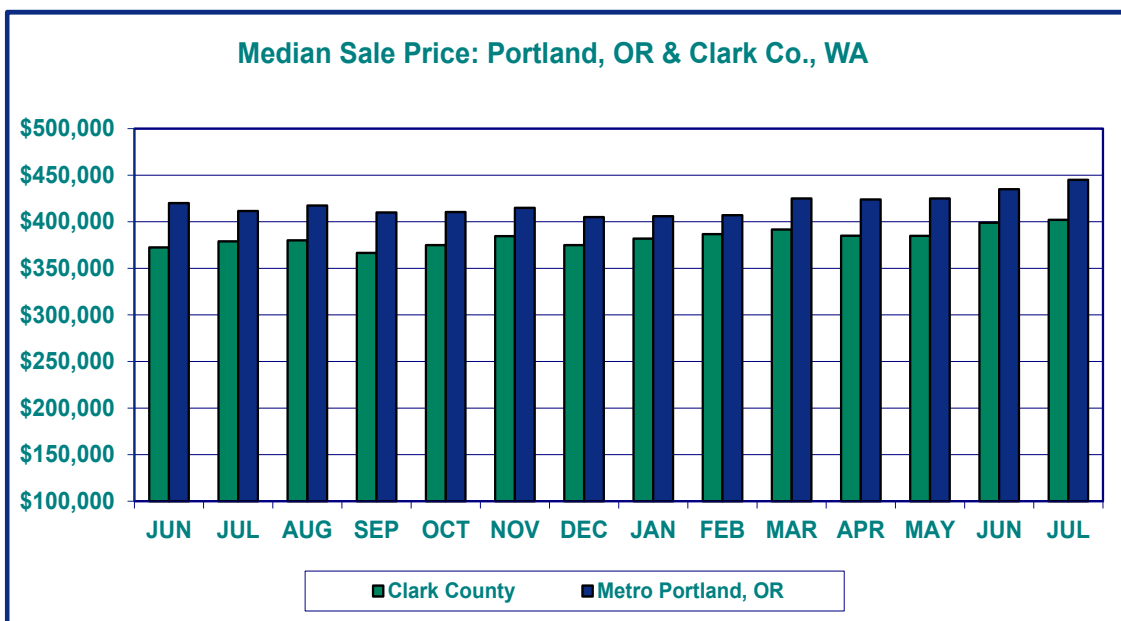
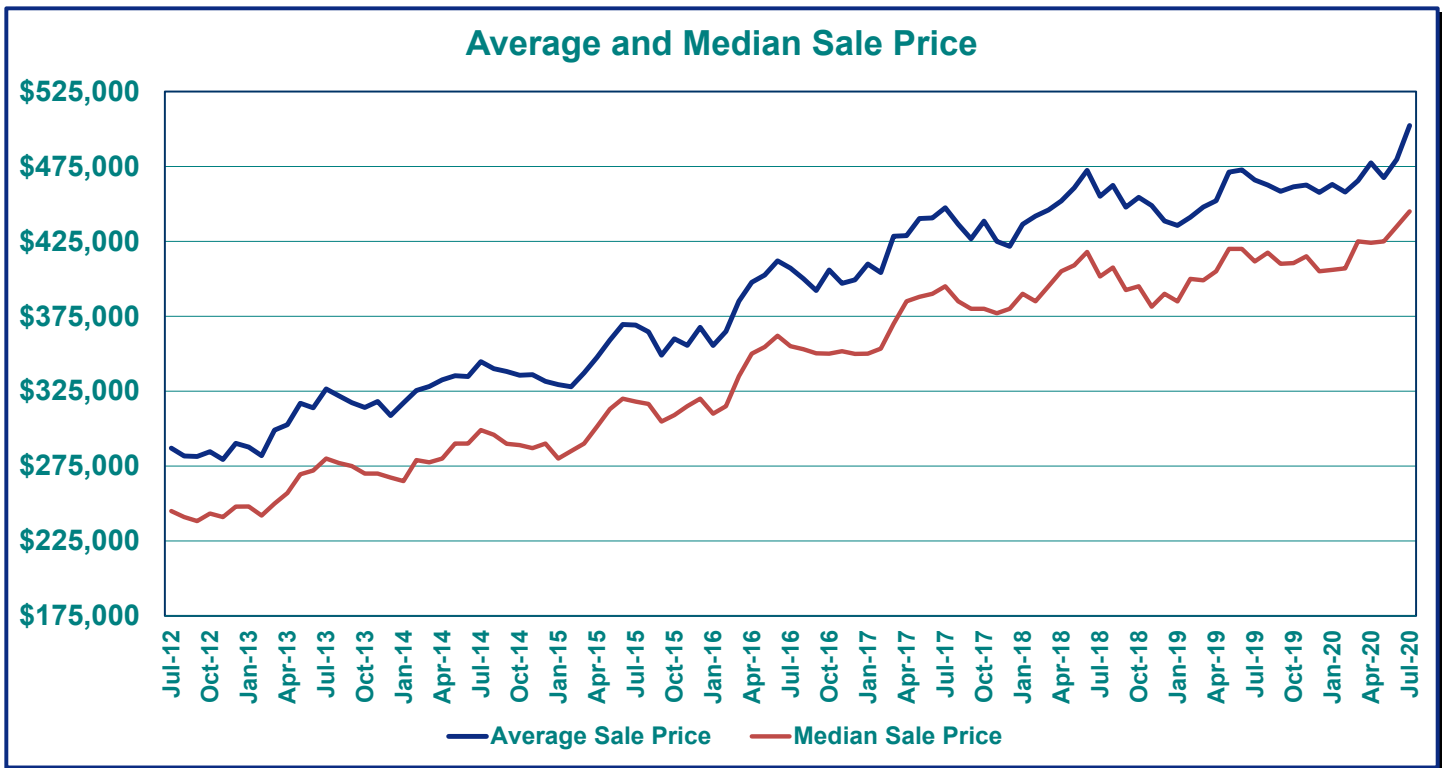
DAYS ON MARKET

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

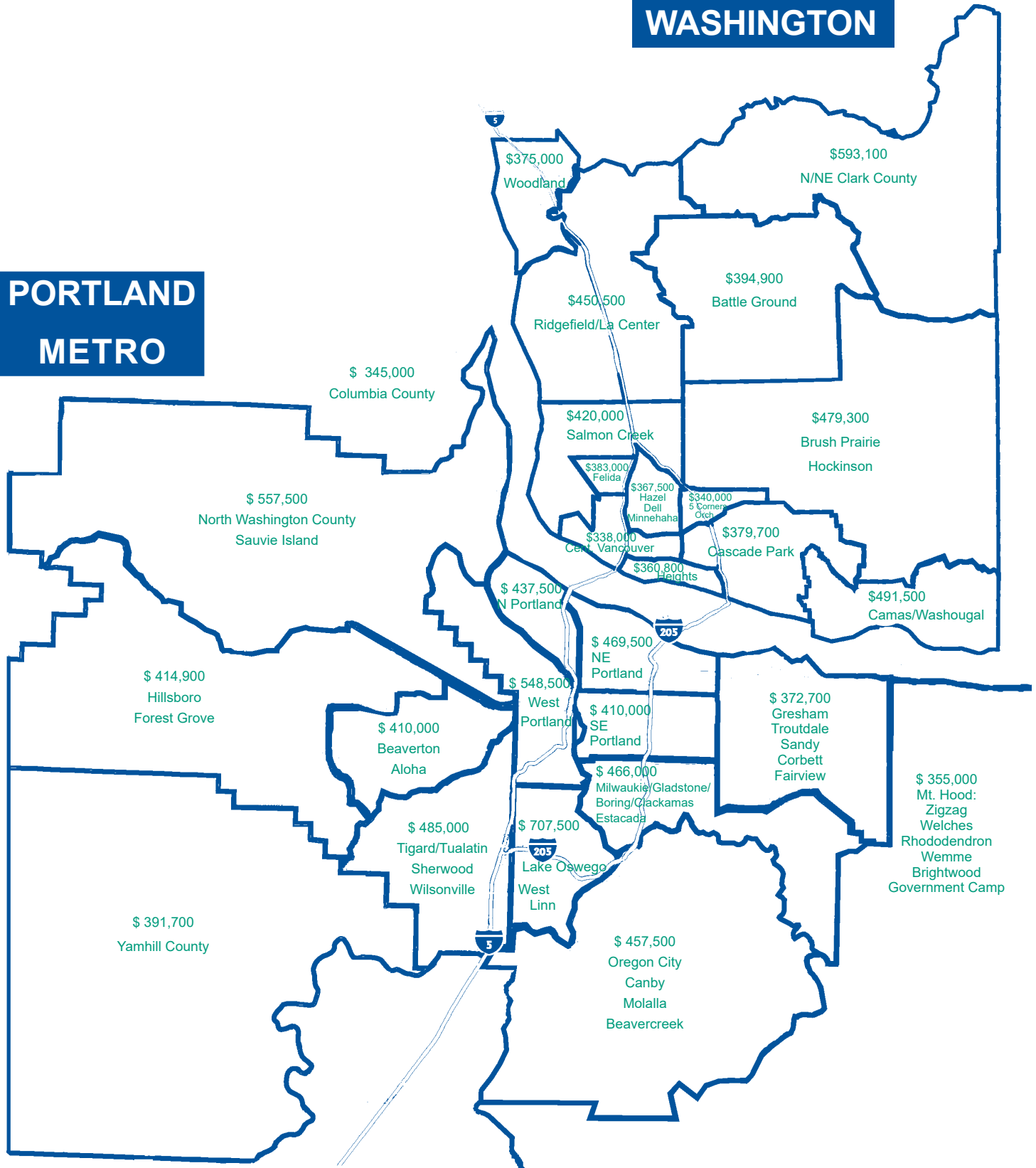
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2020

SW
WASHINGTON

PORTLAND
METRO

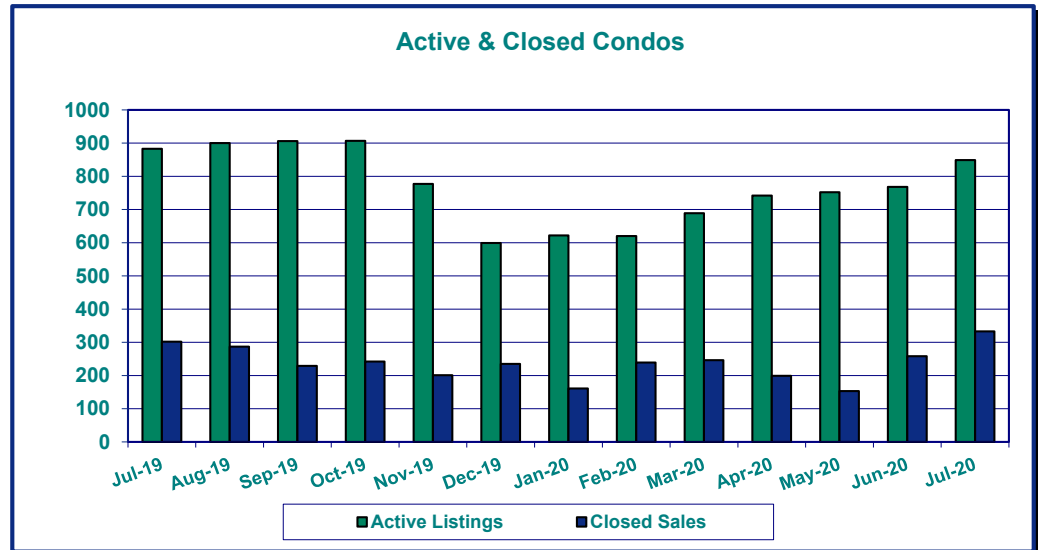


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

This graph shows the number of active and closed condos in the Portland, Oregon, metropolitan area.

Contact RMLS™
16101 SW 72nd Ave.
Suite 200
Portland, OR 97224
(503) 236-7657
communications@rmls.com

The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.

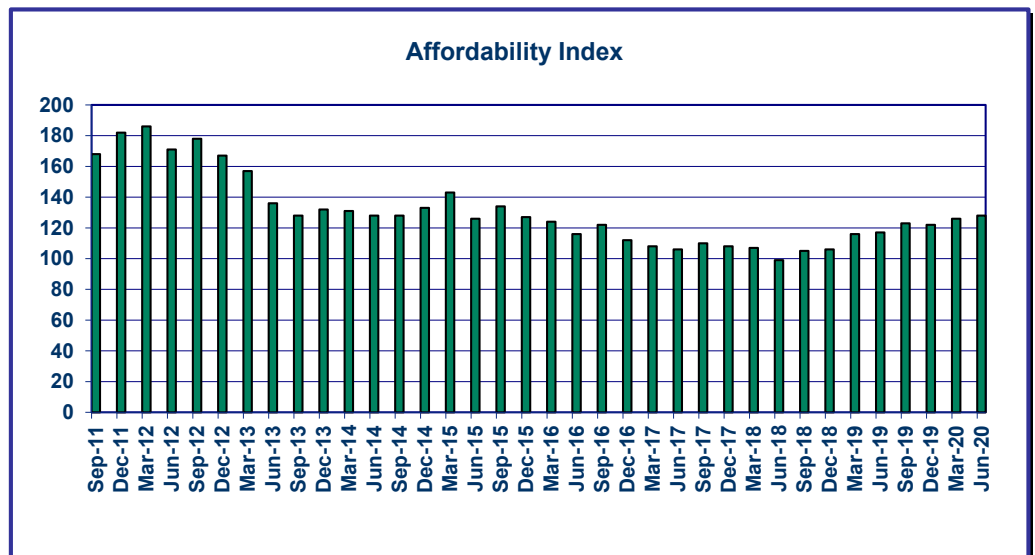


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in June 2020.

RMLS™ was formed by area Boards and Associations of REALTORS® in 1991.



E-mail subscriptions are available for \$45 per year by contacting RMLS™. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS™.

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 (\$92,100 in 2020, per HUD) can afford 128% of a monthly mortgage payment on a median priced home (\$435,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.16% (per Freddie Mac).



Rick Jenkins, Chairman of the Board
Kurt von Wasmuth, President/CEO
Tyler Chaudhary, Editor