

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

January 2018 Reporting Period

January Residential Highlights

The Portland metro area saw plenty of pending sales and new listings this January. Pending sales, at 2,311, outpaced January 2017 (1,990) by 16.1% and December 2017 (1,757) by 31.5%. It was the strongest January for pending listings in the metro area since 2007, when 2,544 offers were accepted in January.

New listings, at 2,486, outpaced January 2017 (2,212) by 12.4% and December 2017 (1,617) by 53.7%.

Closed sales, at 1,628, cooled 11.9% from the 1,847 closings recorded last year in January 2017 and 30.7% from the 2,350 closings recorded last month in December 2017.

Inventory rose a bit in January, ending at 2.2 months. During the same period, total market time increased by five days to end at

60 days. There were 3,518 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 (\$430,100) with the average price of homes in the twelve months ending January 2017 (\$399,600) shows an increase of 7.6%. In the same comparison, the median has increased 8.6% from \$350,000 to \$380,000.

Inventory in Months*

	2016	2017	2018
January	1.8	1.7	2.2
February	1.8	1.9	
March	1.3	1.3	
April	1.4	1.7	
May	1.4	1.5	
June	1.5	1.6	
July	1.9	2.1	
August	1.9	2.0	
September	2.0	2.3	
October	2.0	2.1	
November	1.8	1.9	
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:

+7.6% (\$430,100 v. \$399,600)

Median Sale Price % Change:

+8.6% (\$380,000 v. \$350,000)

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	January	2,486	2,311	1,628	436,400	390,000	60
	Year-to-date	2,486	2,311	1,628	436,400	390,000	60
2017	January	2,212	1,990	1,847	409,900	350,000	58
	December	1,617	1,757	2,350	421,700	380,000	55
	Year-to-date	2,212	1,990	1,847	409,900	350,000	58
Change	January	12.4%	16.1%	-11.9%	6.5%	11.4%	4.0%
	Prev Mo 2017	53.7%	31.5%	-30.7%	3.5%	2.6%	9.1%
	Year-to-date	12.4%	16.1%	-11.9%	6.5%	11.4%	4.0%

AREA REPORT • 1/2018

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	141	92	38	96	24.7%	72	435,300	54	92	96	24.7%	72	435,300	392,000	7.2%	1	455,400	2	377,100	-	-
142	NE Portland	261	175	49	190	14.5%	148	445,800	55	175	190	14.5%	148	445,800	394,000	7.5%	2	792,500	8	277,900	4	633,900
143	SE Portland	380	255	64	279	21.8%	207	380,900	49	255	279	21.8%	207	380,900	335,100	8.7%	4	317,100	2	240,000	13	806,400
144	Gresham/ Troutdale	207	158	58	165	24.1%	99	351,600	54	158	165	24.1%	99	351,600	336,800	10.9%	2	1,150,000	4	244,800	2	331,500
145	Milwaukie/ Clackamas	308	230	68	210	35.5%	163	424,800	64	230	210	35.5%	163	424,800	409,000	9.3%	2	382,500	5	350,800	1	588,500
146	Oregon City/ Canby	212	133	31	106	-10.2%	97	408,600	57	133	106	-10.2%	97	408,600	375,900	7.3%	-	-	10	766,200	1	268,000
147	Lake Oswego/ West Linn	281	146	72	101	6.3%	93	631,600	93	146	101	6.3%	93	631,600	593,000	5.4%	-	-	2	457,500	-	-
148	W Portland	525	273	110	209	6.6%	146	609,300	63	273	209	6.6%	146	609,300	510,000	3.2%	-	-	4	74,500	-	-
149	NW Wash Co.	157	136	42	146	31.5%	89	538,300	69	136	146	31.5%	89	538,300	528,000	7.9%	-	-	-	-	-	-
150	Beaverton/ Aloha	155	222	48	220	20.9%	125	367,600	53	222	220	20.9%	125	367,600	345,000	8.5%	1	59,000	1	150,000	1	621,000
151	Tigard/ Wilsonville	278	277	69	239	23.2%	145	428,400	55	277	239	23.2%	145	428,400	420,000	7.2%	-	-	8	561,200	2	523,900
152	Hillsboro/ Forest Grove	197	160	45	145	4.3%	98	390,300	48	160	145	4.3%	98	390,300	370,000	10.4%	1	515,000	5	295,600	1	272,000
153	Mt. Hood	44	19	15	21	40.0%	13	351,100	116	19	21	40.0%	13	351,100	312,000	16.2%	-	-	2	142,000	-	-
155	Columbia Co.	145	97	10	82	64.0%	48	312,200	80	97	82	64.0%	48	312,200	296,800	12.4%	-	-	8	348,900	1	265,900
156	Yamhill Co.	227	113	28	102	-21.5%	85	343,600	67	113	102	-21.5%	85	343,600	306,000	11.2%	2	414,500	3	523,300	2	210,000

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

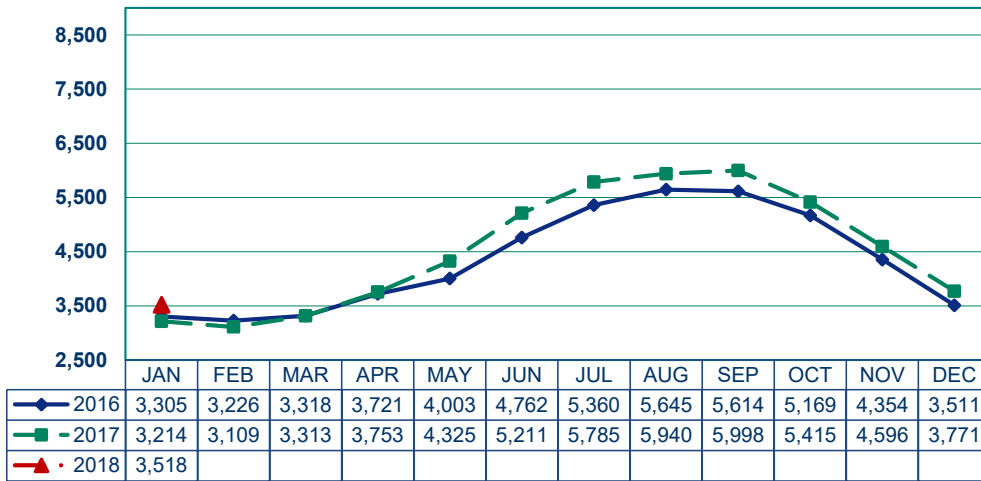
² % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/17-1/31/18) with 12 months before (2/1/16-1/31/17).

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

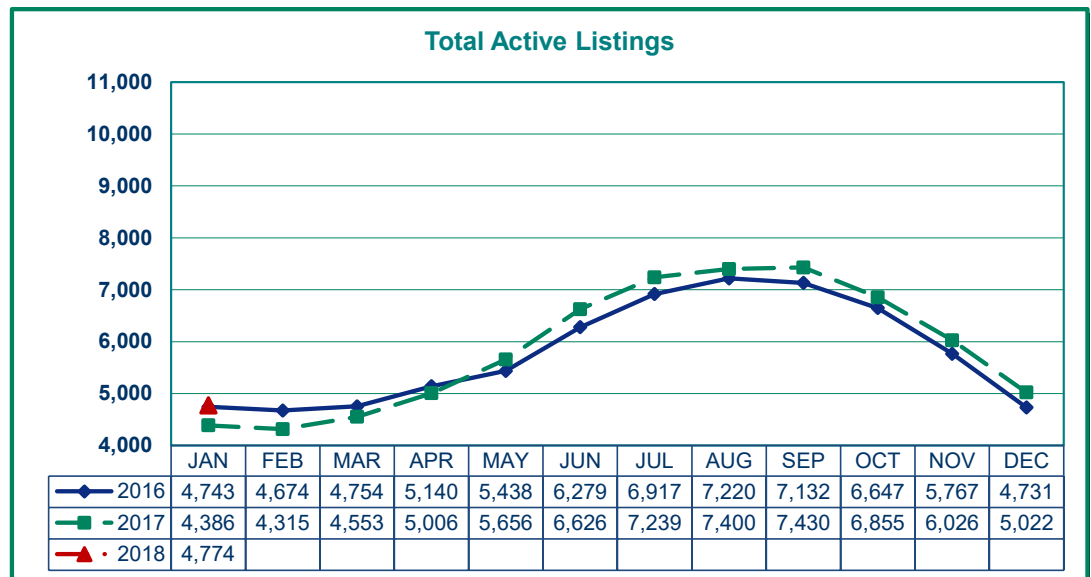
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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

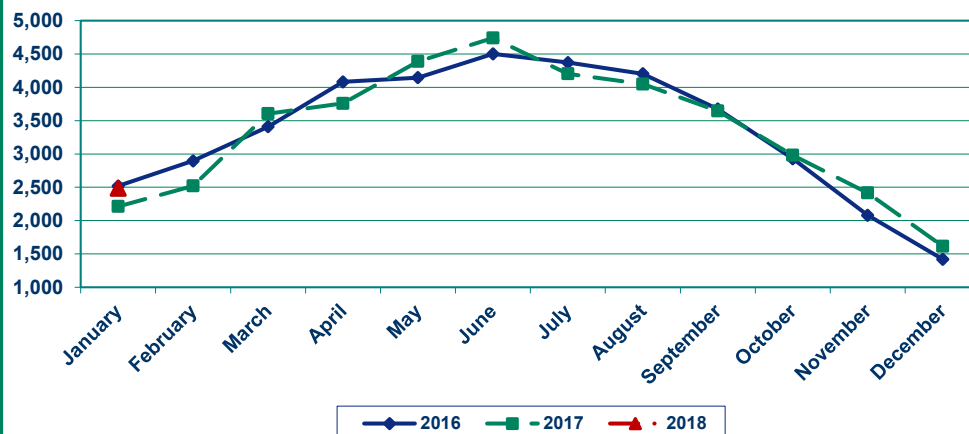
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



New Listings

NEW LISTINGS PORTLAND, OR

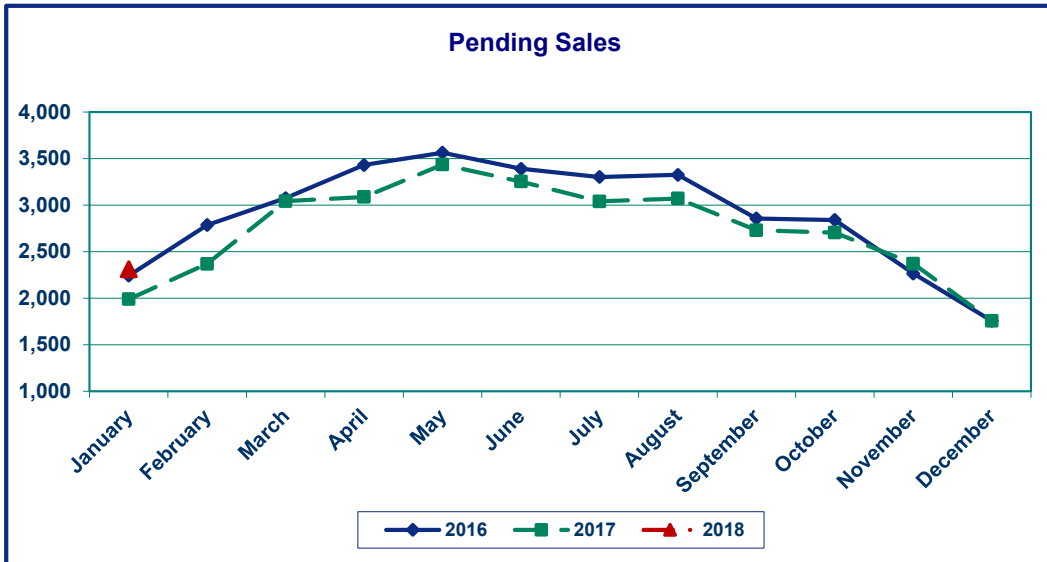
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

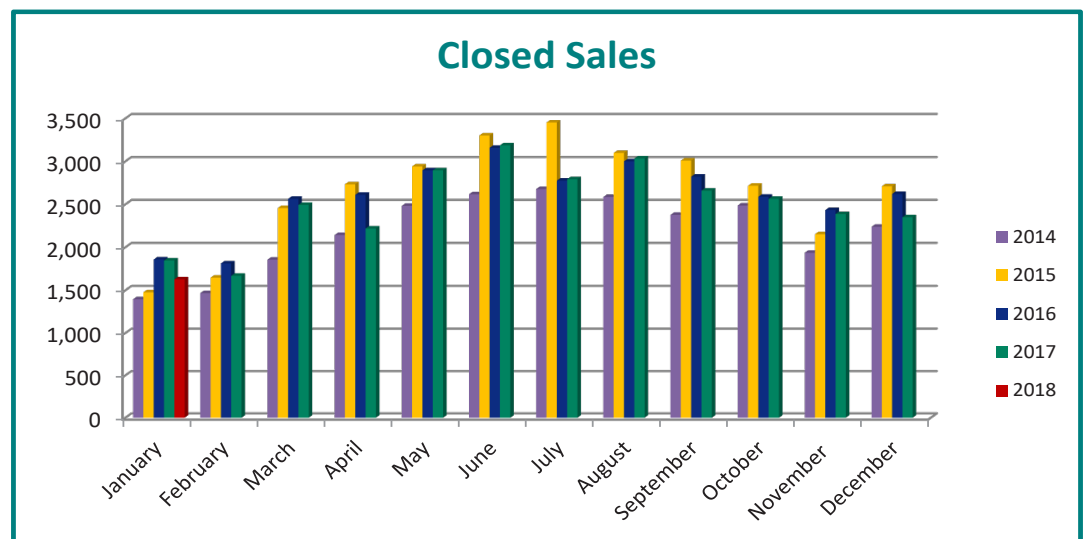
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



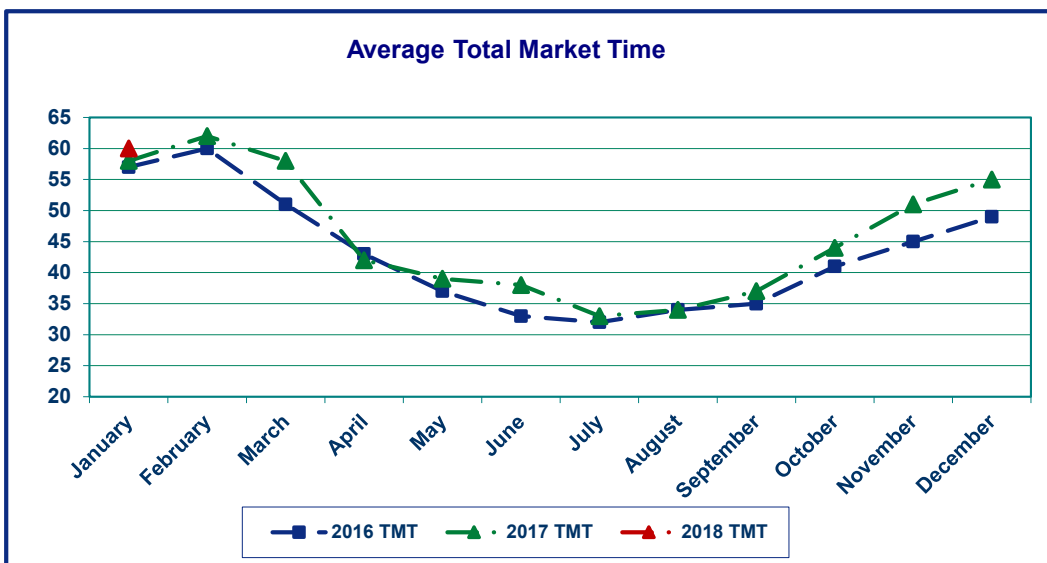
CLOSED SALES

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



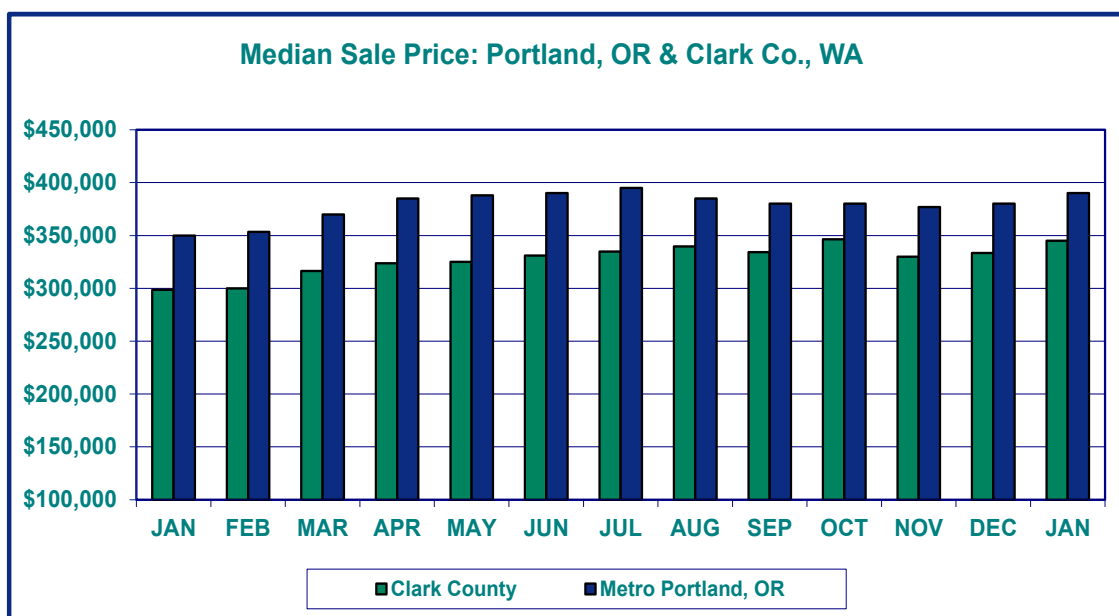
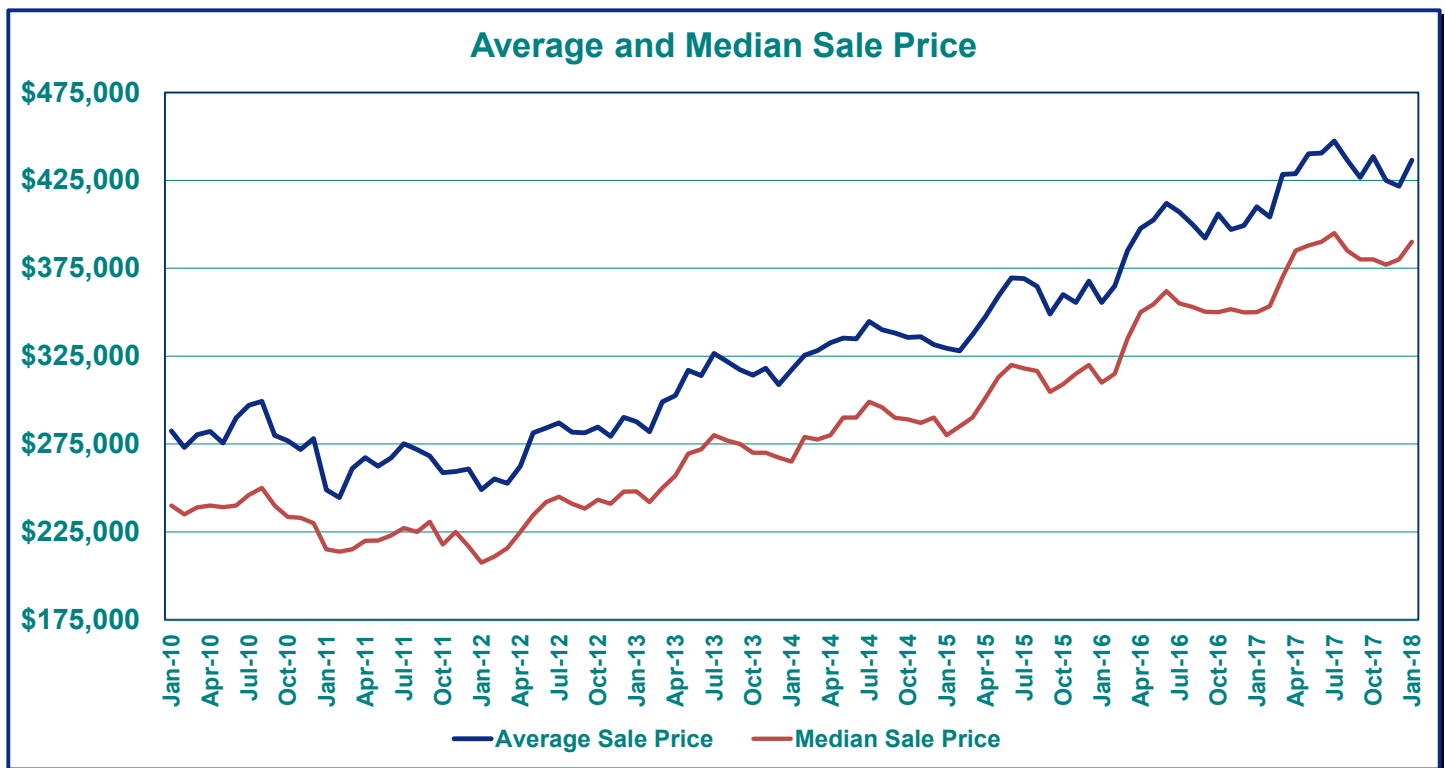
DAYS ON MARKET

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

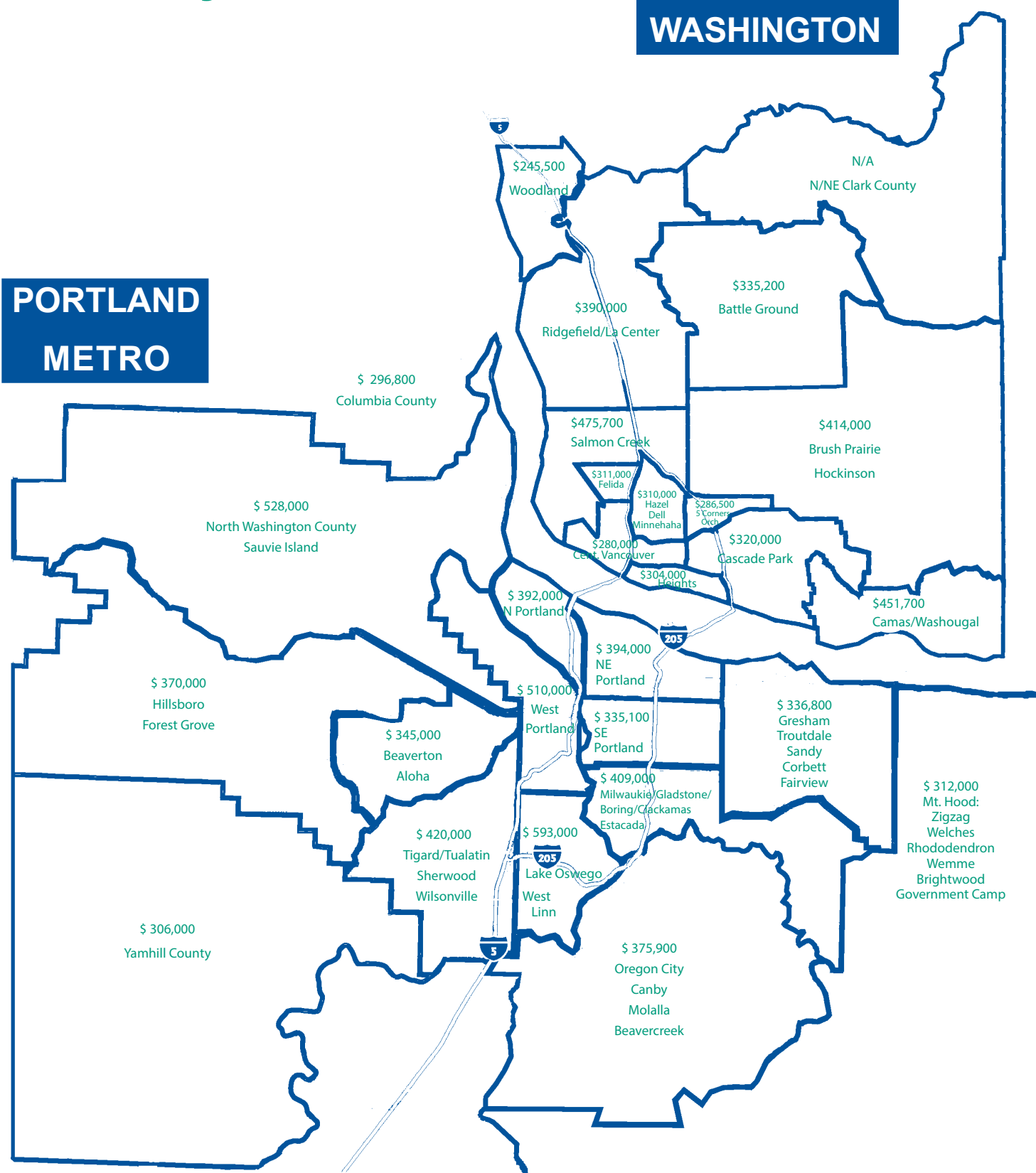
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2018

SW
WASHINGTON

PORTLAND
METRO



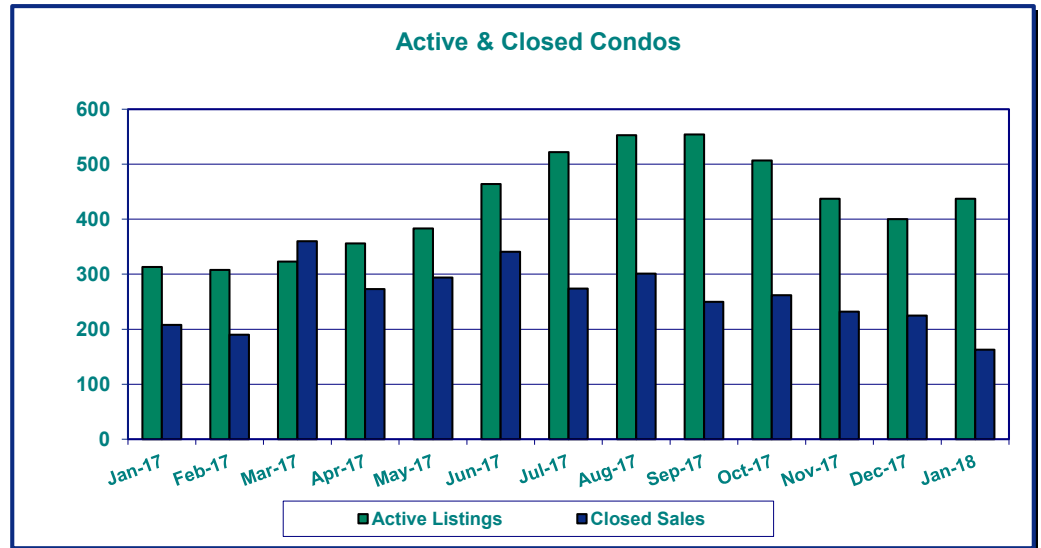
ACTIVE & CLOSED CONDOS

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™.



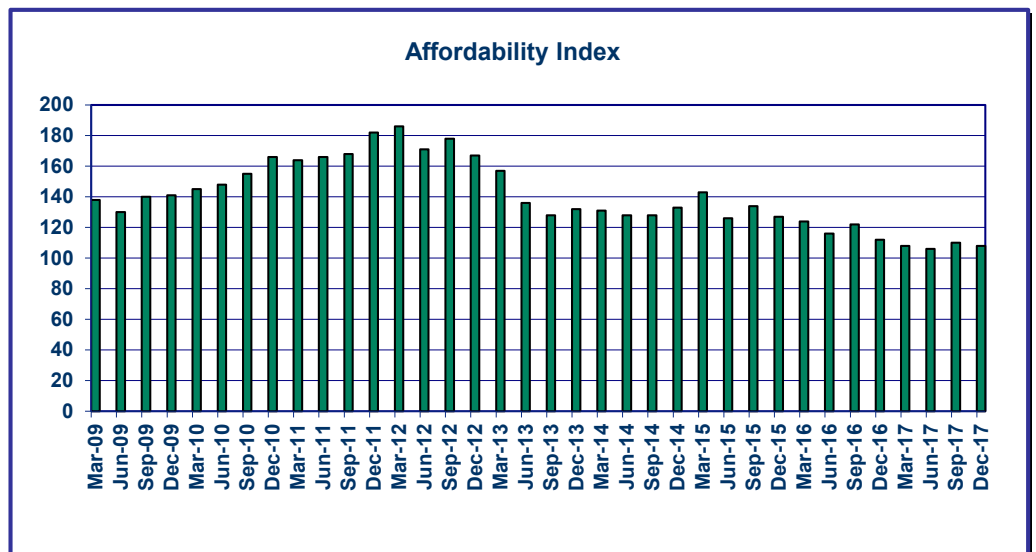
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

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

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AFFORDABILITY PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in December 2017.



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 (\$74,700 in 2017, per HUD) can afford 108% of a monthly mortgage payment on a median priced home (\$380,000 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.95% (per Freddie Mac).



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