

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

January 2019 Reporting Period

January Residential Highlights

The Portland area saw an uptick of new listings to begin the year this January. There were 3,048 new listings, a 22.6% increase over January 2018 (2,486) and more than double the 1,255 new listings offered last month in December 2018. The prior January that had more listings was in 2011, when 3,128 were offered.

Pending sales, at 2,045, decreased 11.5% from January 2018 (2,311) but surged 27.9% ahead of the 1,599 offers that were accepted last month in December 2018.

Closed sales, at 1,451, ended 10.9% cooler than last year in January 2018 (1,628) and 21.4% cooler than last month in December 2018 (1,846).

Inventory rose to 3.3 months in January, with total market time rising to 76 days.

Average and Median Sale Prices

Comparing the average price of homes sold in the twelve months ending January 31st of this year (\$452,200) with the average price of homes in the twelve months ending January 2018 (\$430,000) shows an increase of 5.2%. In the same comparison, the median has increased 5.3% from \$380,000 to \$400,000.

Inventory in Months*

	2017	2018	2019
January	1.7	2.2	3.3
February	1.9	1.9	
March	1.3	1.6	
April	1.7	1.8	
May	1.5	1.9	
June	1.6	2.1	
July	2.1	2.4	
August	2.0	2.3	
September	2.3	3.1	
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:
+5.2% (\$452,200 v. \$430,000)
Median Sale Price % Change:
+5.3% (\$400,000 v. \$380,000)

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	January	3,048	2,045	1,451	435,600	384,900	76
	Year-to-date	3,048	2,045	1,451	435,600	384,900	76
2018	January	2,486	2,311	1,628	436,400	390,000	60
	December	1,255	1,599	1,846	438,600	390,000	64
	Year-to-date	2,486	2,311	1,628	436,400	390,000	60
Change	January	22.6%	-11.5%	-10.9%	-0.2%	-1.3%	26.2%
	Prev Mo 2018	142.9%	27.9%	-21.4%	-0.7%	-1.3%	18.8%
	Year-to-date	22.6%	-11.5%	-10.9%	-0.2%	-1.3%	26.2%

AREA REPORT • 1/2019

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	206	138	52	95	-1.0%	80	403,900	75	138	95	-1.0%	80	403,900	379,500	2.8%	-	-	1	124,500	1	475,000
142	NE Portland	411	266	95	178	-6.3%	129	439,500	77	266	178	-6.3%	129	439,500	370,000	3.5%	3	1,390,000	2	710,000	3	718,700
143	SE Portland	478	345	118	238	-14.7%	175	390,000	69	345	238	-14.7%	175	390,000	357,000	5.5%	3	596,200	3	239,000	10	593,900
144	Gresham/ Troutdale	305	176	59	145	-12.1%	82	349,300	73	176	145	-12.1%	82	349,300	346,300	6.5%	-	-	5	204,400	2	775,000
145	Milwaukie/ Clackamas	387	223	80	171	-18.6%	136	410,500	84	223	171	-18.6%	136	410,500	389,900	3.6%	-	-	2	205,100	1	386,000
146	Oregon City/ Canby	324	184	71	103	-2.8%	82	397,100	83	184	103	-2.8%	82	397,100	366,500	6.4%	-	-	6	502,300	1	437,000
147	Lake Oswego/ West Linn	299	185	101	94	-6.9%	82	664,200	91	185	94	-6.9%	82	664,200	532,500	2.3%	-	-	4	591,300	-	-
148	W Portland	724	413	237	210	0.5%	141	589,800	100	413	210	0.5%	141	589,800	525,000	3.1%	1	461,000	6	304,300	1	1,050,000
149	NW Wash Co.	238	163	68	119	-18.5%	67	559,600	63	163	119	-18.5%	67	559,600	572,500	1.8%	-	-	4	295,600	-	-
150	Beaverton/ Aloha	243	246	57	193	-12.3%	126	393,900	84	246	193	-12.3%	126	393,900	365,000	8.8%	-	-	2	282,500	2	2,133,000
151	Tigard/ Wilsonville	327	263	86	186	-22.2%	120	440,100	68	263	186	-22.2%	120	440,100	410,000	6.3%	-	-	2	425,000	2	630,000
152	Hillsboro/ Forest Grove	254	204	52	130	-10.3%	84	391,500	49	204	130	-10.3%	84	391,500	372,500	5.5%	-	-	6	713,300	-	-
153	Mt. Hood	35	18	5	18	-14.3%	13	226,100	72	18	18	-14.3%	13	226,100	210,000	1.8%	-	-	2	135,000	-	-
155	Columbia Co.	179	75	16	64	-22.0%	39	287,800	71	75	64	-22.0%	39	287,800	298,800	6.5%	-	-	7	69,300	-	-
156	Yamhill Co.	350	149	52	101	-1.0%	95	348,700	61	149	101	-1.0%	95	348,700	329,900	9.5%	2	842,500	7	398,000	1	410,000

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

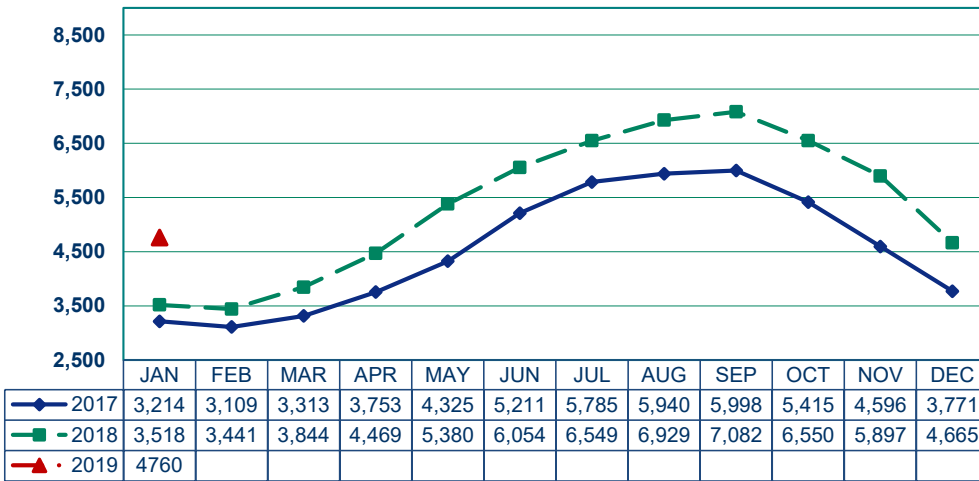
² % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/18-1/31/19) with 12 months before (2/1/17-1/31/18).

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

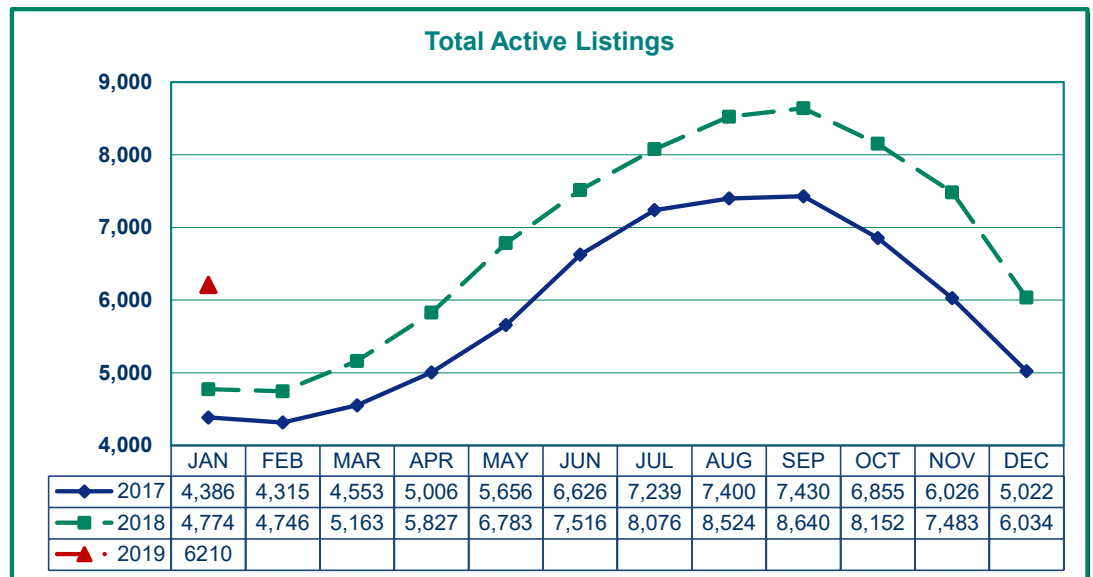
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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

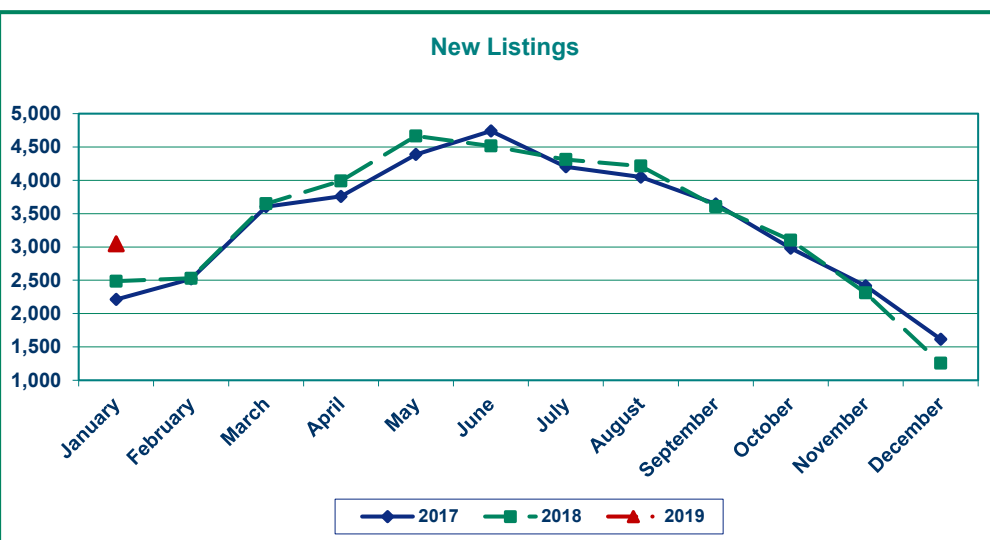
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



New Listings

NEW LISTINGS PORTLAND, OR

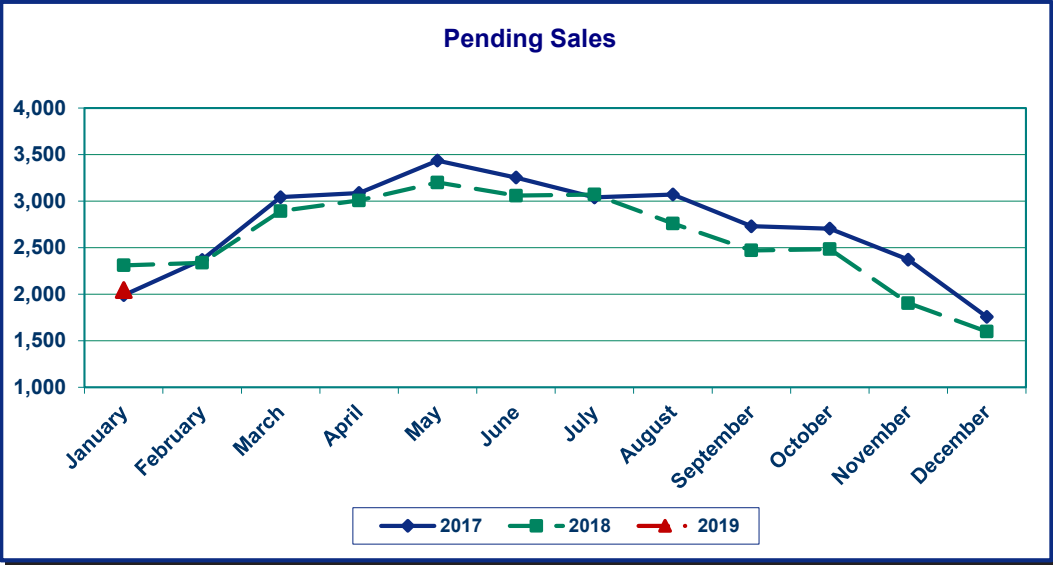
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

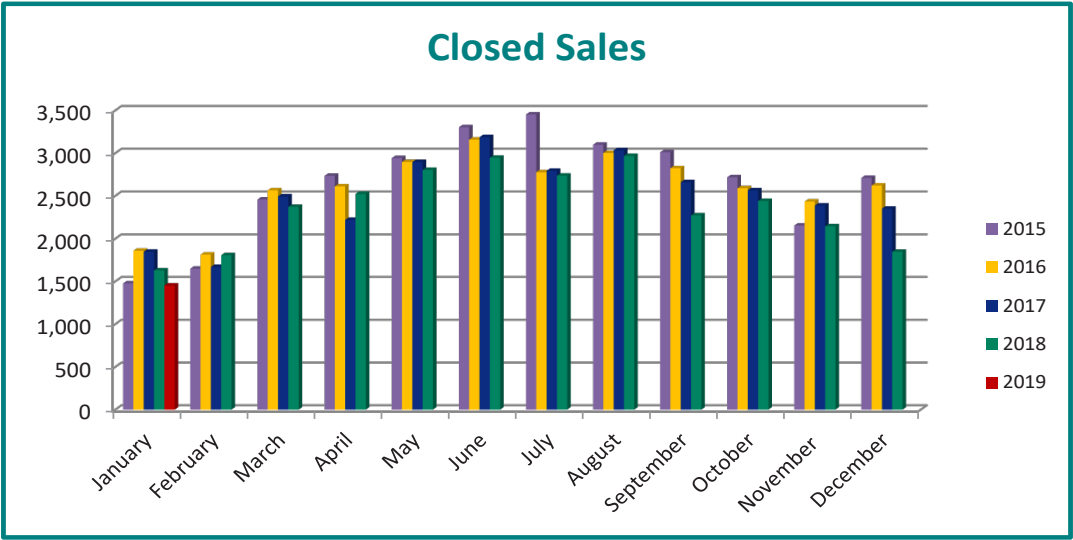
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



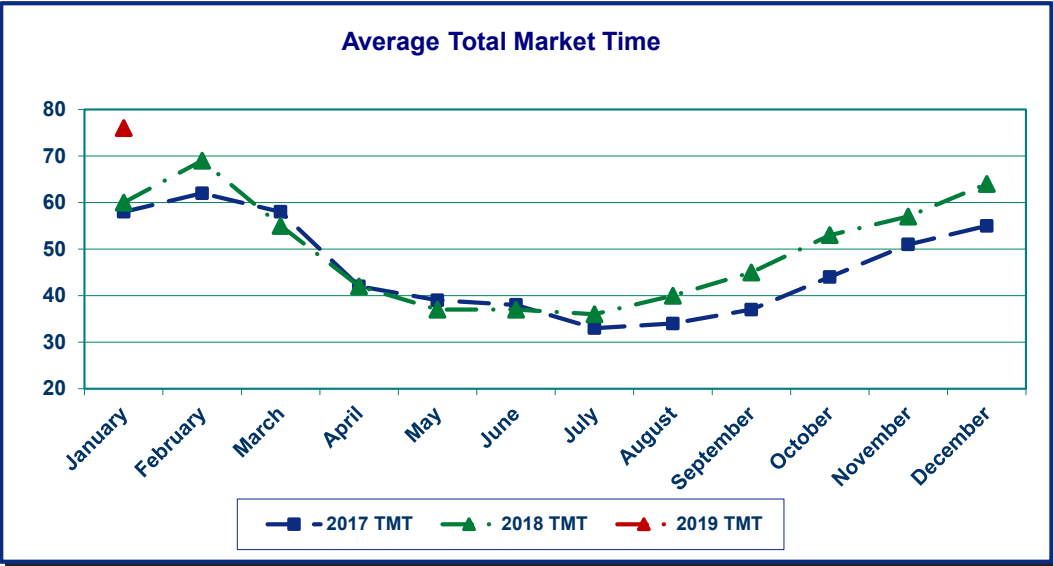
CLOSED SALES

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



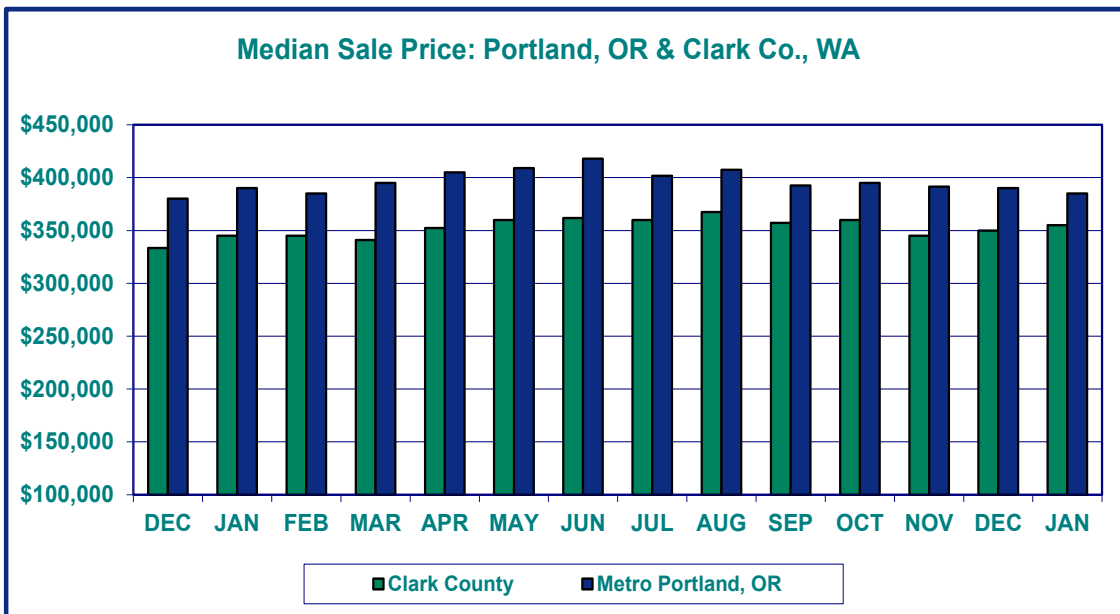
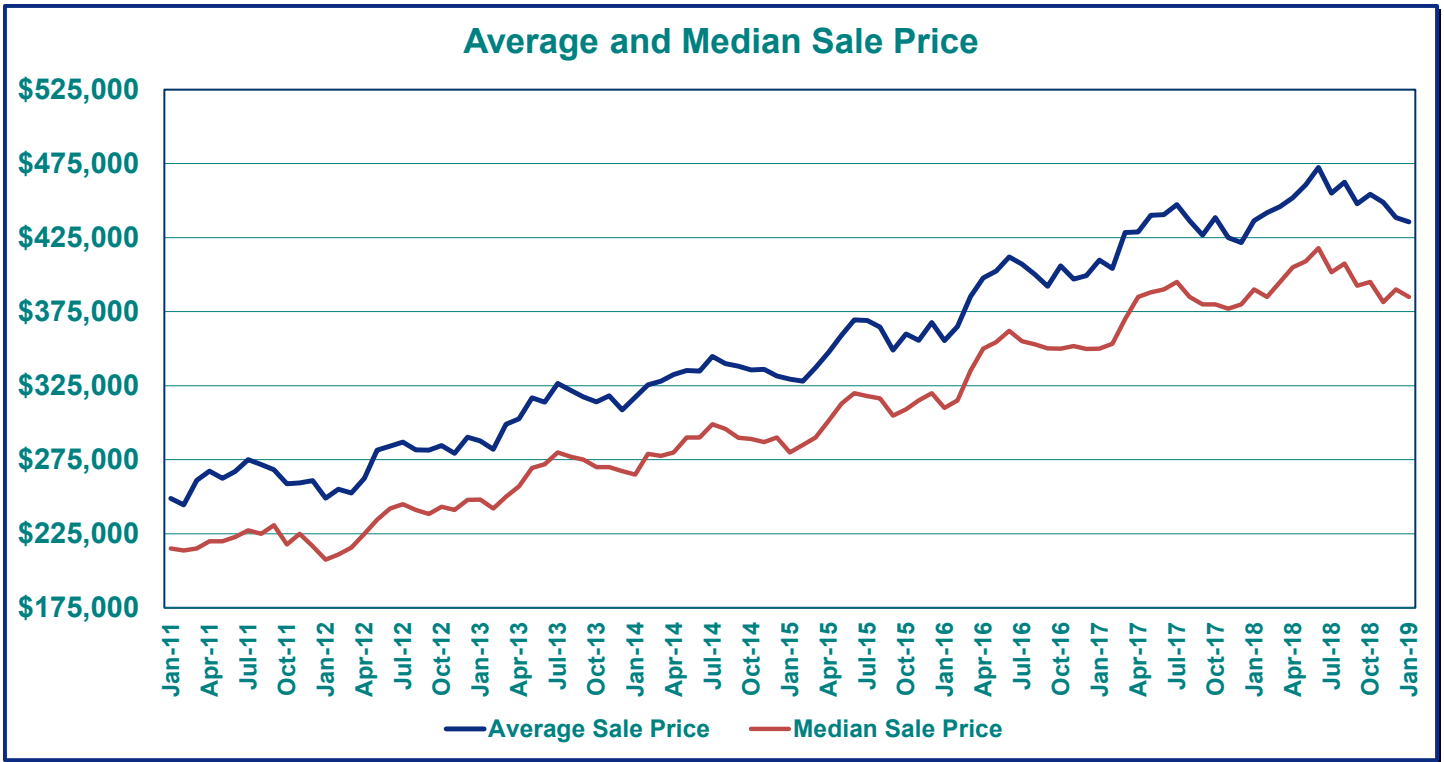
DAYS ON MARKET

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

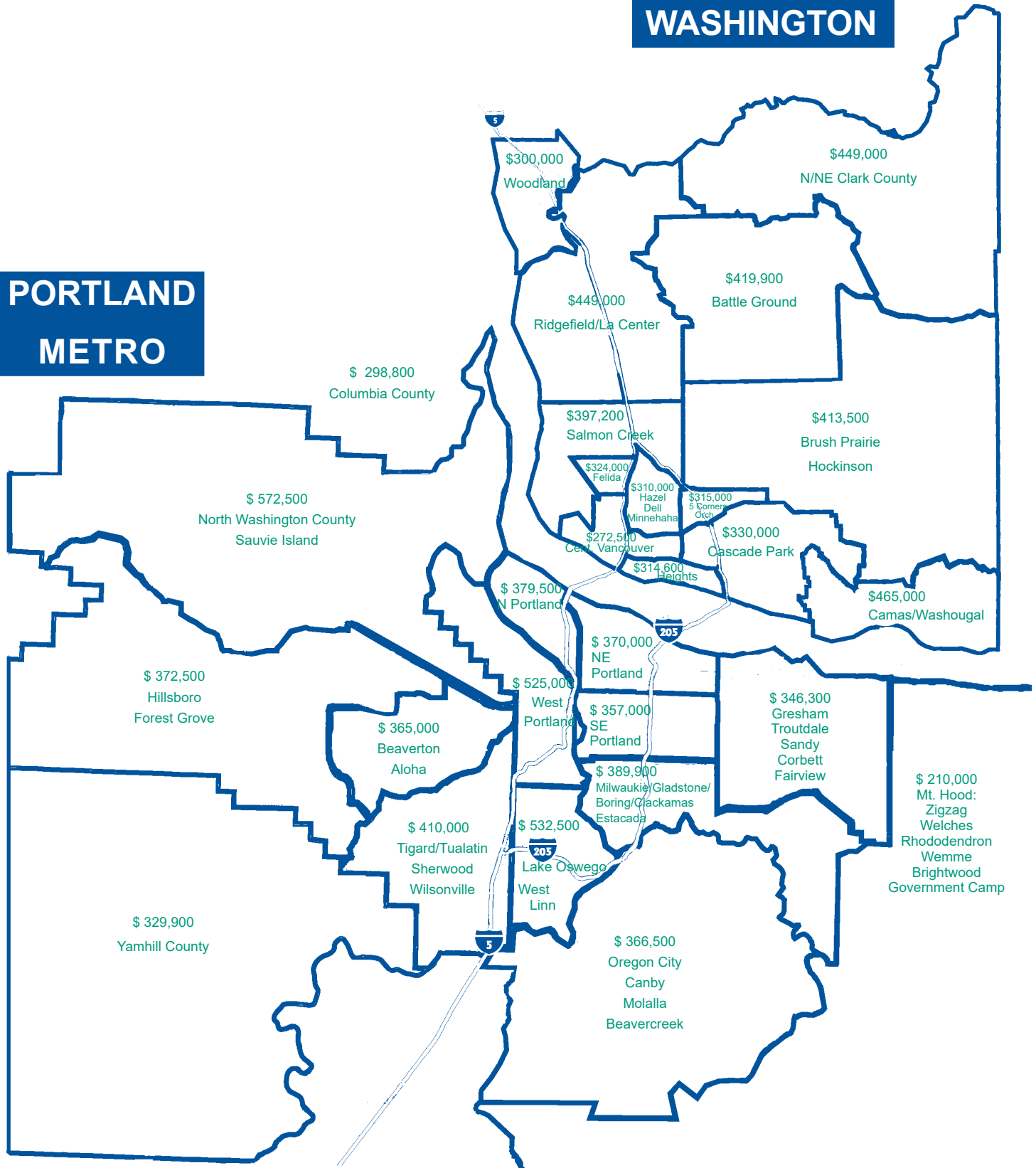
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2019

SW
WASHINGTON

PORTLAND
METRO

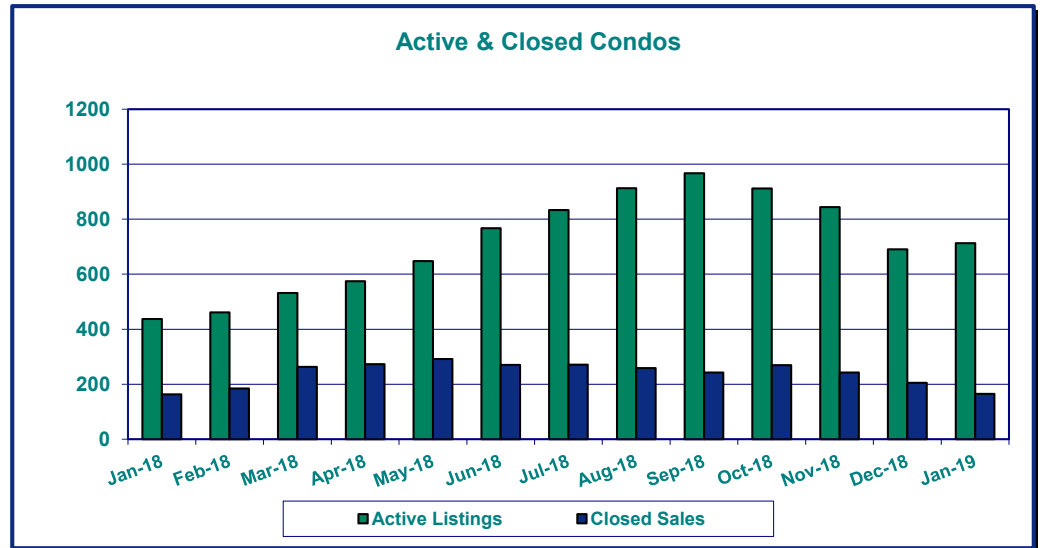


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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™.

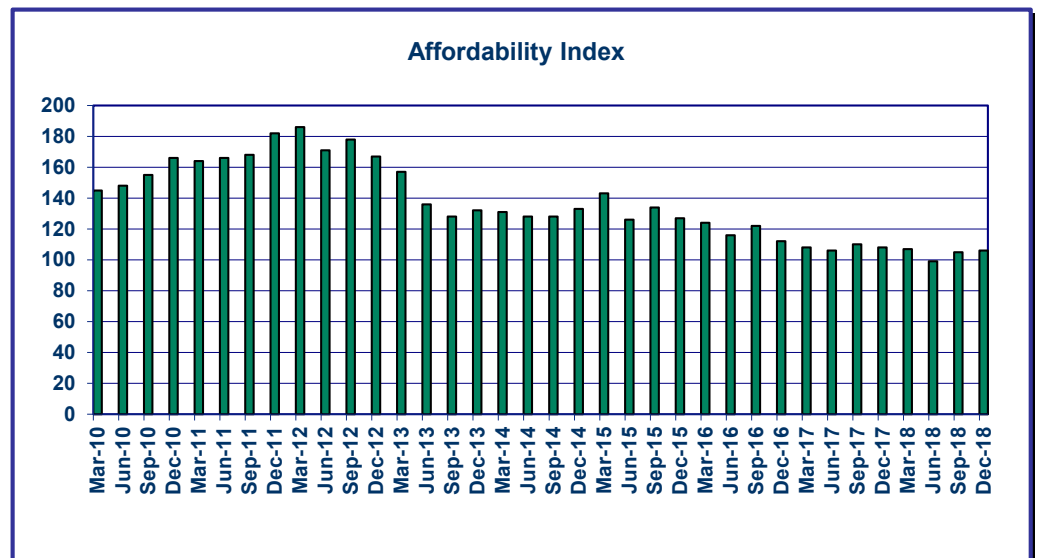


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in December 2018.

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



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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 (\$81,400 in 2018, per HUD) can afford 106% of a monthly mortgage payment on a median priced home (\$390,000 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.64% (per Freddie Mac).



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