

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

July 2019 Reporting Period

July Residential Highlights

Closed sales had the strongest numbers this July in the Portland metro area. At 2,994, closings outpaced July 2018 (2,736) by 7.6% and June 2019 (2,756) by 6.8%. This was the strongest July for closings in the area since 2015, when 3,452 closings were recorded.

Pending sales, at 2,998, fell 2.4% short of July 2018 (3,071) and 2.8% short of June 2019 (3,083).

Similarly, new listings (3,966) ended 8.0% under the 4,312 offered last year in July 2018 and 7.4% under the 4,281 offered last month in June 2019.

Inventory decreased slightly in July to end at 2.3 months. During the same period, total market time rose by one day to 43 days. There were 6,797 active residential listings in the Portland metro area this July.

Year to Date Summary

Activity is mixed so far in 2019 compared with 2018. New listings (26,629) are up 0.7%, while pending sales (18,778) are down 2.3% and closed sales (16,903) are down 3.1%.

Average and Median Sale Prices

Comparing 2019 to 2018 through July, the average sale price has increased 1.0% from \$453,600 to \$458,300. In the same comparison, the median sale price has increased 2.0% from \$400,000 to \$408,000.

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	
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:
+2.7% (\$454,700 v. \$442,800)
Median Sale Price % Change:
+1.8% (\$400,000 v. \$393,000)

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	July	3,966	2,998	2,944	466,000	411,600	43
	June	4,281	3,083	2,756	472,700	420,000	42
	Year-to-date	26,629	18,778	16,903	458,300	408,000	55
2018	July	4,312	3,071	2,736	455,100	401,600	36
	Year-to-date	26,455	19,221	17,445	453,600	400,000	46
Change	July	-8.0%	-2.4%	7.6%	2.4%	2.5%	20.5%
	Prev Mo 2019	-7.4%	-2.8%	6.8%	-1.4%	-2.0%	2.4%
	Year-to-date	0.7%	-2.3%	-3.1%	1.0%	2.0%	19.2%

AREA REPORT • 7/2019

Portland Metropolitan Area, Oregon

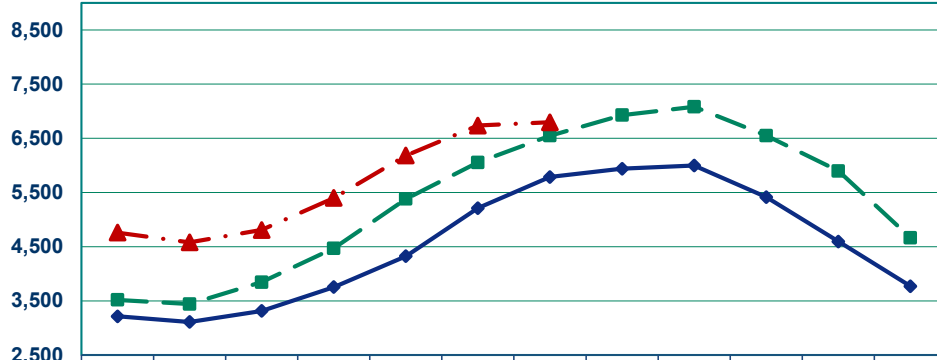
		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY			
		Current Month								Year-To-Date							Avg. Sale Price % Change ²		Year-To-Date		Year-To-Date		Year-To-Date	
		Active Listings	New Listings	Expired/Canceled Listings	Pending Sales	Pending Sales 2019 v. 2018 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2019 v. 2018 ¹	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales			Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
141	N Portland	258	154	53	114	0.0%	118	406,300	46	1,149	792	1.3%	755	419,800	405,000	-0.3%	6	761,700	15	266,400	21	762,900		
142	NE Portland	569	358	149	236	-15.7%	279	499,200	38	2,422	1,642	-1.6%	1,529	480,100	429,700	1.3%	17	2,189,100	19	344,400	39	649,600		
143	SE Portland	707	443	128	349	-2.2%	347	424,200	41	3,089	2,199	-1.7%	2,020	422,600	375,000	2.7%	22	694,500	23	226,400	91	709,000		
144	Gresham/ Troutdale	445	274	53	240	5.7%	203	373,200	46	1,671	1,265	-1.3%	1,106	370,800	353,500	5.5%	7	304,100	35	257,300	15	564,400		
145	Milwaukie/ Clackamas	534	310	74	264	6.5%	214	452,500	40	2,108	1,536	-2.7%	1,344	439,500	417,000	3.9%	7	411,400	45	232,100	10	595,300		
146	Oregon City/ Canby	391	228	46	161	-15.3%	174	446,600	38	1,431	1,069	-3.2%	989	438,700	415,000	5.1%	11	740,000	52	334,300	11	499,700		
147	Lake Oswego/ West Linn	451	226	62	187	14.0%	170	681,000	62	1,607	1,028	-4.8%	918	677,900	585,500	0.6%	5	1,062,900	17	668,100	4	1,432,600		
148	W Portland	1,066	471	166	296	9.6%	279	587,800	62	3,272	1,812	-0.9%	1,636	595,800	524,900	1.5%	7	630,800	24	349,400	19	685,300		
149	NW Wash Co.	339	219	49	163	-1.2%	142	557,800	49	1,338	983	-6.9%	853	534,400	515,000	-1.8%	1	290,000	18	265,200	2	612,500		
150	Beaverton/ Aloha	428	300	61	223	-23.4%	255	411,100	22	2,173	1,701	-4.1%	1,550	408,000	390,000	6.3%	2	642,000	9	304,400	22	861,900		
151	Tigard/ Wilsonville	505	310	67	249	-14.4%	270	492,600	40	2,258	1,688	-10.0%	1,545	467,900	440,000	2.8%	7	637,200	20	383,800	6	670,300		
152	Hillsboro/ Forest Grove	425	300	46	239	32.8%	215	423,300	33	1,857	1,345	4.8%	1,128	410,400	380,000	3.5%	10	374,900	37	474,100	10	422,200		
153	Mt. Hood	78	36	9	24	14.3%	24	263,400	39	198	121	4.3%	107	292,400	298,000	-1.5%	-	-	13	109,200	-	-		
155	Columbia Co.	192	101	19	79	-18.6%	85	315,100	59	659	533	-6.2%	488	315,300	300,000	3.7%	9	266,000	42	109,200	3	358,300		
156	Yamhill Co.	409	236	54	174	-1.1%	169	392,000	42	1,397	1,064	7.7%	935	375,000	345,000	6.0%	8	750,400	48	415,400	13	433,300		

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/18-7/31/19) with 12 months before (8/1/17-7/31/18).

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

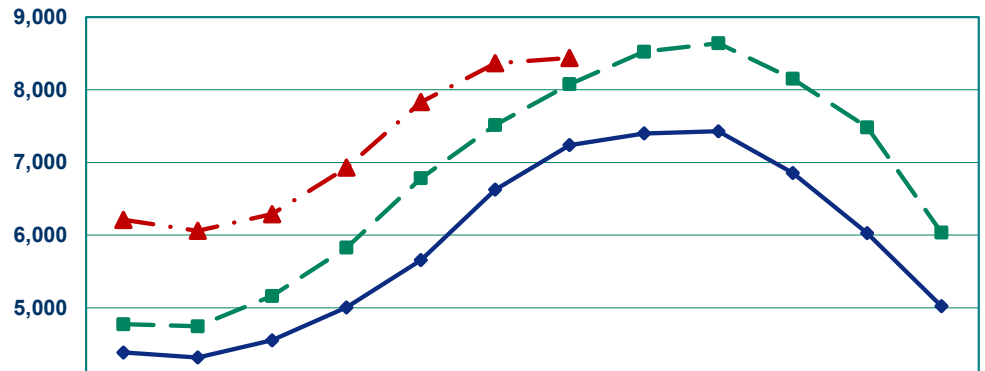
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.

TOTAL ACTIVE LISTINGS

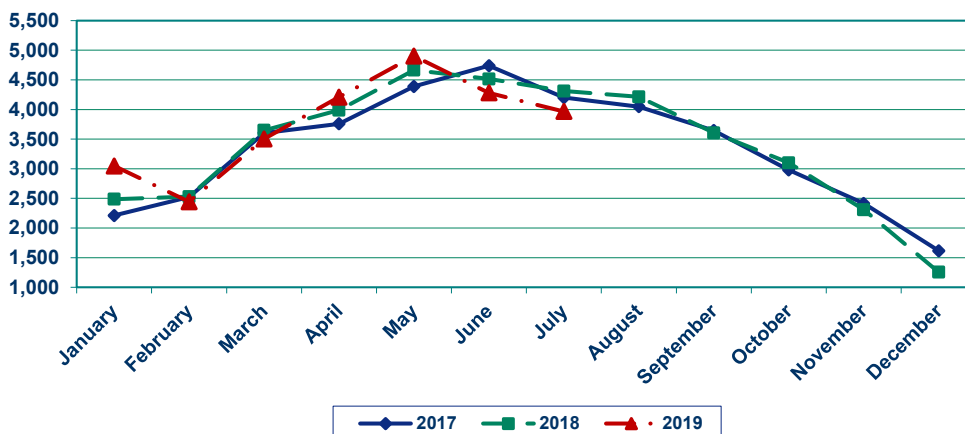
PORTLAND, OR

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

Total Active Listings



New Listings



NEW LISTINGS

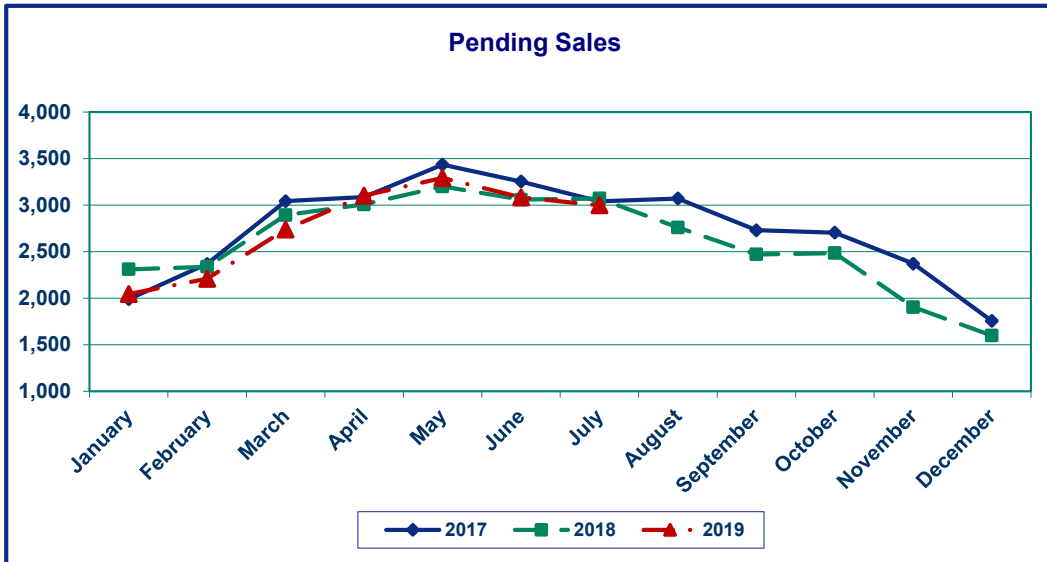
PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

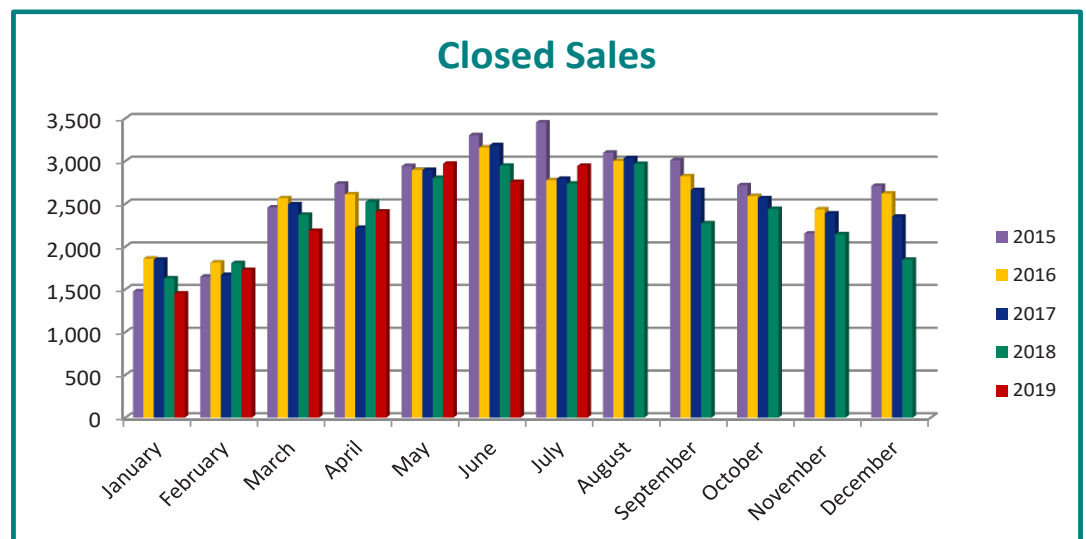
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



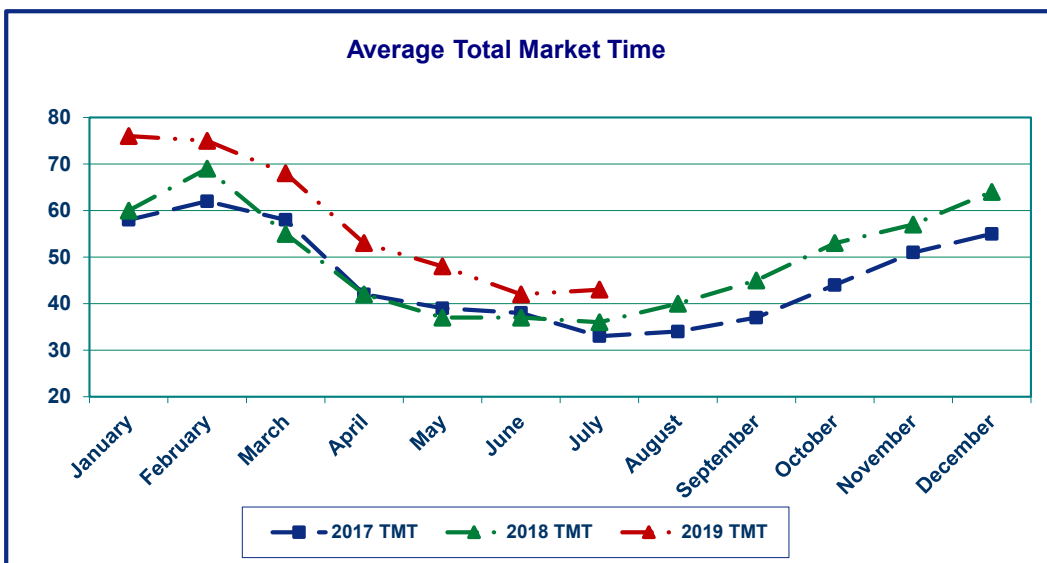
CLOSED SALES

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

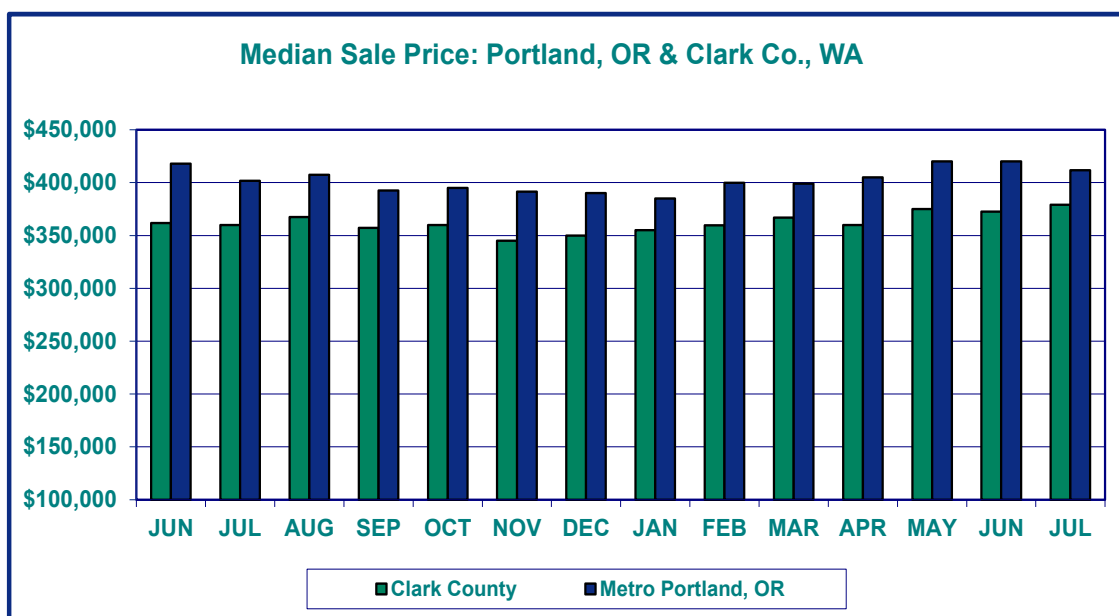
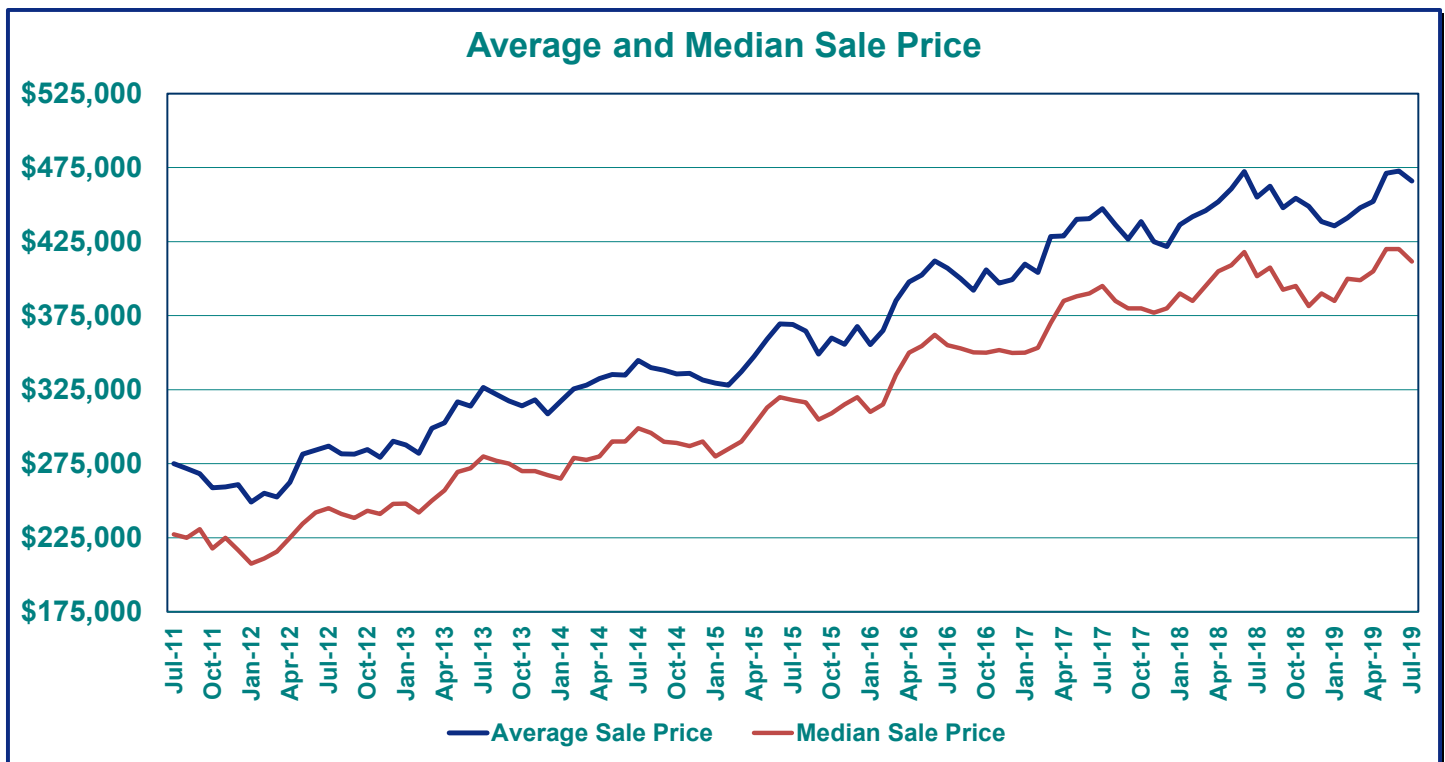
PORTLAND, OR

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

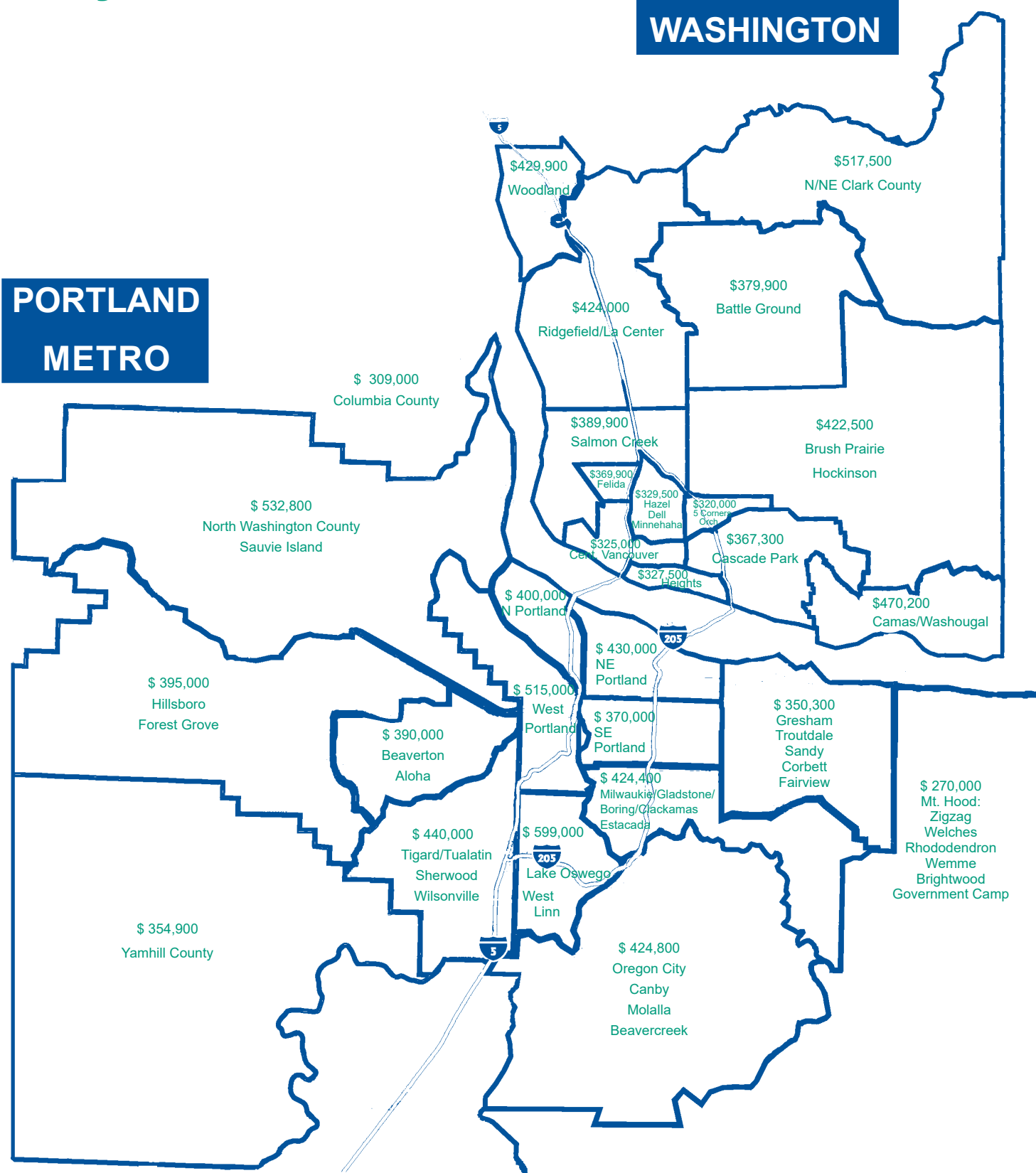
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2019

SW
WASHINGTON

PORTLAND
METRO



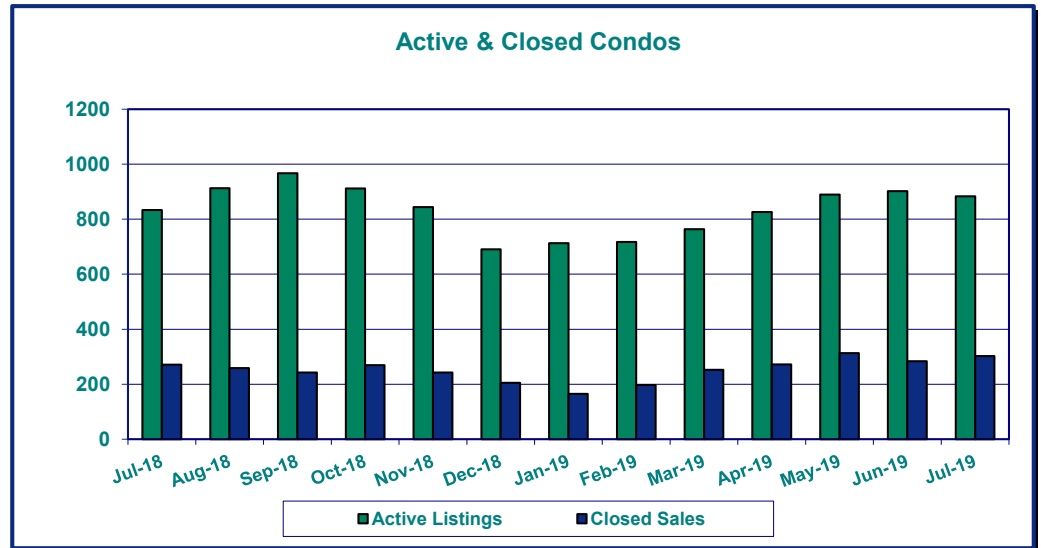
ACTIVE & CLOSED CONDOS

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™.



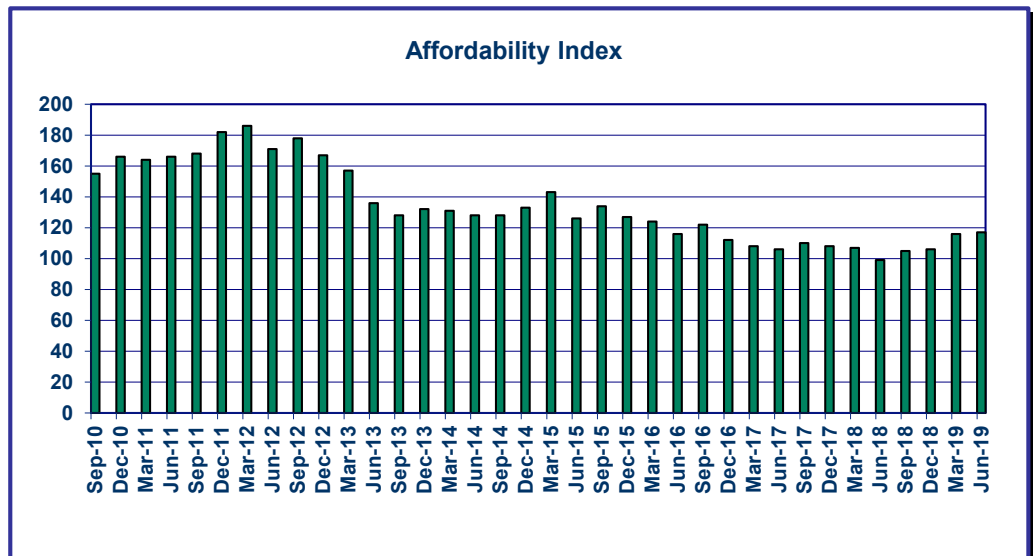
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

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 June 2019.



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 (\$87,900 in 2019, per HUD) can afford 117% of a monthly mortgage payment on a median priced home (\$420,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.8% (per Freddie Mac).



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