

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

April 2018 Reporting Period

April Residential Highlights

Closed sales saw an upswing this April in the Portland metro area. There were 2,523 closings, a 13.7% increase over April 2017 (2,219) and a 6.4% increase over last month in March 2018 (2,371).

New listings (3,990) saw gains as well, outpacing April 2017 (3,759) by 6.1% and March 2018 (3,648) by 9.4%.

Pending sales, at 3,008 in April, fell 2.6% short of the 3,088 offers accepted last year in April 2017 but edged 3.9% over the 2,894 offers accepted last month in March 2018.

Inventory increased by a fraction of a month in the Portland metro area in April, ending at 1.8 months. During the same time, total market time decreased to 42 days. There were 4,469 active residential listings in the Portland metro area this April.

Average and Median Sale Prices

Comparing the average price of homes sold in the twelve months ending April 30th of this year (\$436,800) with the average price of homes in the twelve months ending April 2017 (\$406,400) shows an increase of 7.5%. In the same comparison, the median has increased 9.1% from \$355,300 to \$387,500.

Inventory in Months*

	2016	2017	2018
January	1.8	1.7	2.2
February	1.8	1.9	1.9
March	1.3	1.3	1.6
April	1.4	1.7	1.8
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:
+7.5% (\$436,800 v. \$406,400)
Median Sale Price % Change:
+9.1% (\$387,500 v. \$355,300)

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	April	3,990	3,008	2,523	452,000	405,000	42
	March	3,648	2,894	2,371	445,900	395,000	55
	Year-to-date	12,771	10,270	8,569	444,600	395,000	55
2017	April	3,759	3,088	2,219	428,800	385,000	42
	Year-to-date	12,229	10,185	8,494	418,700	365,000	54
Change	April	6.1%	-2.6%	13.7%	5.4%	5.2%	0.9%
	Prev Mo 2018	9.4%	3.9%	6.4%	1.4%	2.5%	-23.6%
	Year-to-date	4.4%	0.8%	0.9%	6.2%	8.2%	1.7%

AREA REPORT • 4/2018

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	187	184	22	127	-3.1%	116	428,500	40	548	432	-0.9%	378	429,600	409,000	6.0%	6	493,600	11	281,500	9	896,200
142	NE Portland	398	378	69	250	-10.4%	211	491,000	28	1,123	857	-0.8%	742	470,600	419,700	7.6%	11	437,700	24	547,900	37	688,700
143	SE Portland	475	473	74	363	7.1%	284	422,400	35	1,441	1,197	-2.4%	1,026	411,300	360,000	7.7%	10	441,800	25	285,400	42	701,700
144	Gresham/ Troutdale	246	243	30	187	-2.1%	165	348,400	43	783	689	11.3%	577	350,500	337,300	11.6%	6	641,100	19	263,800	15	356,800
145	Milwaukie/ Clackamas	364	307	38	251	8.2%	198	430,200	52	1,036	855	9.1%	709	424,200	400,000	8.7%	5	632,100	27	247,000	9	417,500
146	Oregon City/ Canby	234	206	34	164	11.6%	155	419,300	42	679	553	3.9%	462	404,400	384,900	6.5%	4	291,200	26	420,700	7	445,200
147	Lake Oswego/ West Linn	341	261	35	192	3.8%	154	630,500	63	798	583	10.8%	468	640,700	572,800	6.6%	1	615,000	9	365,300	3	828,300
148	W Portland	757	507	87	306	-7.6%	239	598,800	57	1,507	972	-11.7%	799	600,400	508,800	2.3%	2	625,800	14	156,900	9	721,300
149	NW Wash Co.	209	198	24	163	6.5%	156	525,700	43	687	586	14.0%	489	537,100	515,500	6.1%	-	-	13	314,200	-	-
150	Beaverton/ Aloha	228	341	29	272	-2.2%	223	394,600	29	1,067	928	6.4%	764	383,200	373,800	9.0%	3	231,000	3	150,000	4	666,600
151	Tigard/ Wilsonville	356	347	48	274	-12.5%	229	491,900	47	1,202	1,005	0.6%	824	457,400	426,000	8.4%	-	-	16	530,000	5	518,400
152	Hillsboro/ Forest Grove	215	247	24	211	-10.2%	168	389,700	22	813	702	-10.0%	557	392,200	365,000	9.2%	7	368,400	20	294,500	11	398,600
153	Mt. Hood	52	31	5	22	57.1%	14	314,900	91	80	65	16.1%	52	321,800	318,000	14.3%	-	-	15	136,300	1	536,500
155	Columbia Co.	159	94	15	82	-12.8%	84	307,600	40	396	321	13.0%	277	302,600	297,000	13.3%	1	179,000	30	203,800	2	245,400
156	Yamhill Co.	248	173	25	144	-13.3%	127	322,300	50	611	525	-11.2%	445	349,400	319,000	10.7%	2	414,500	28	387,100	13	274,100

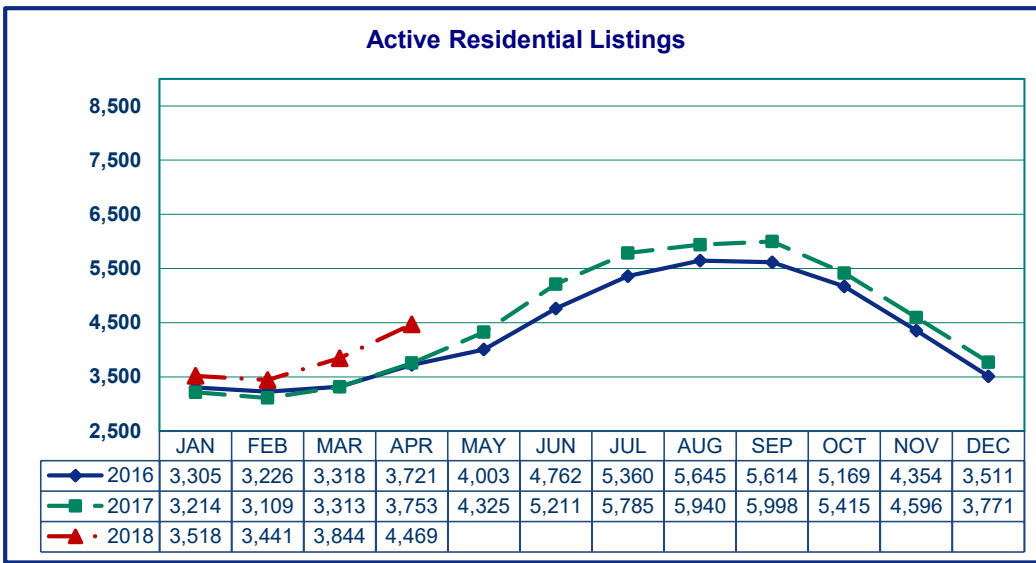
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares April 2018 with April 2017. The Year-To-Date section compares 2018 year-to-date statistics through April with 2017 year-to-date statistics through April.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/17-4/30/18) with 12 months before (5/1/16-4/30/17).

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.

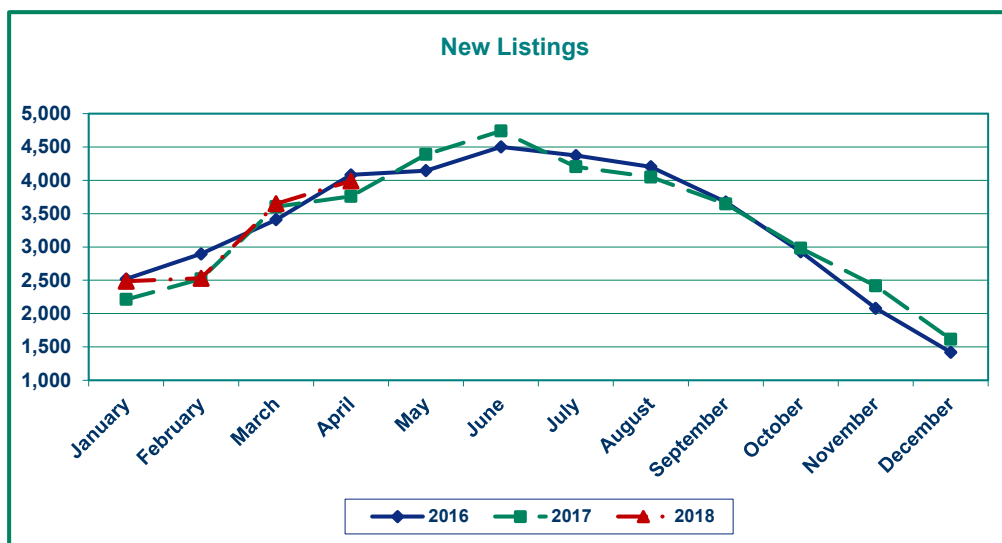
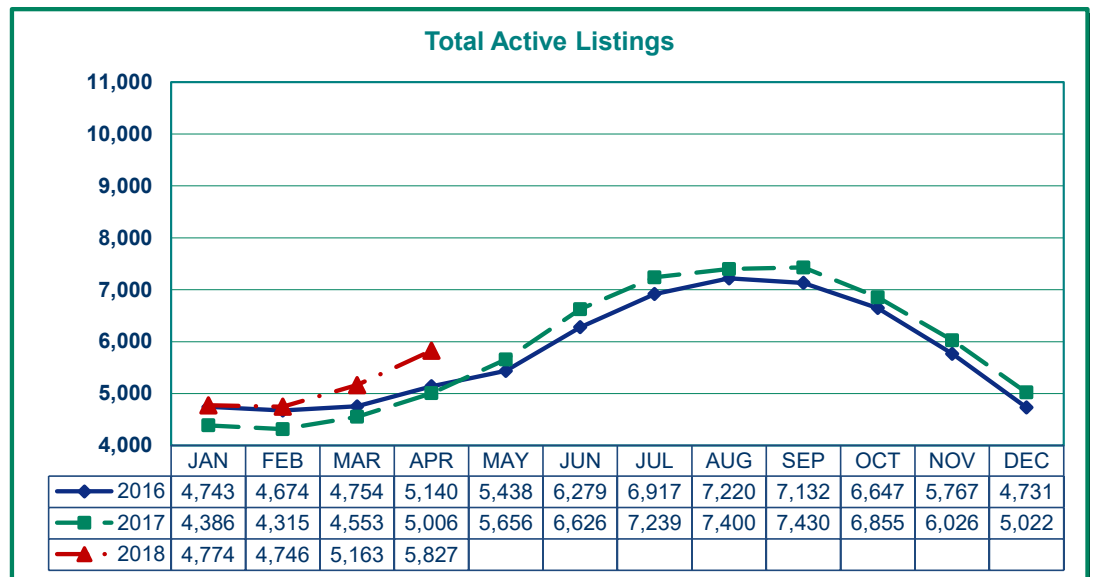
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



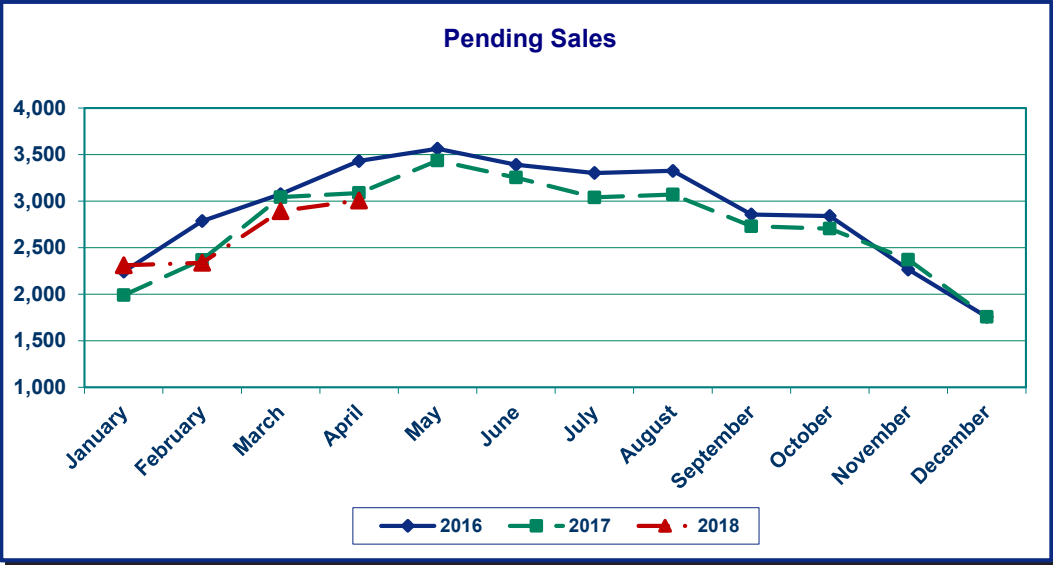
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

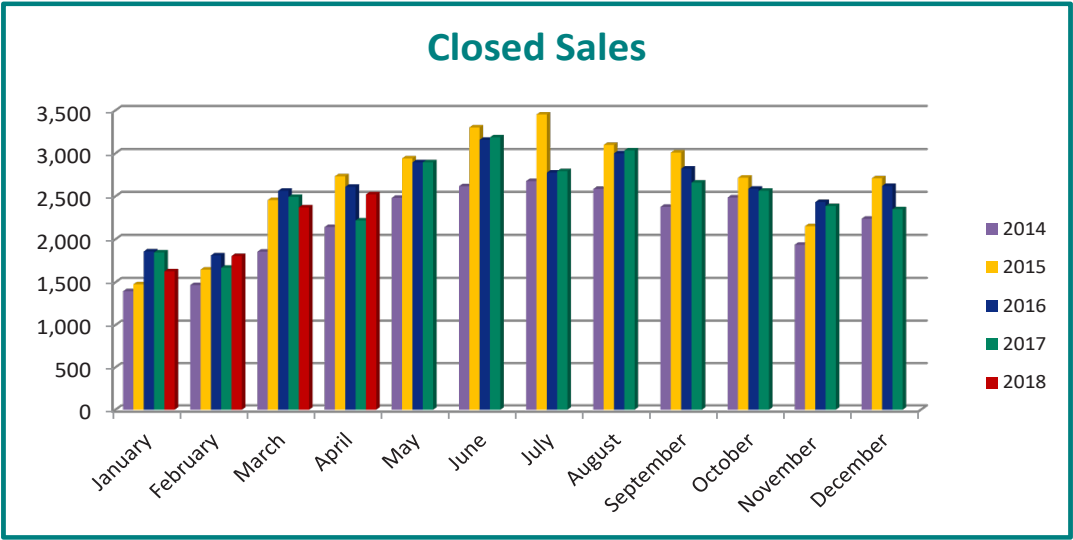
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



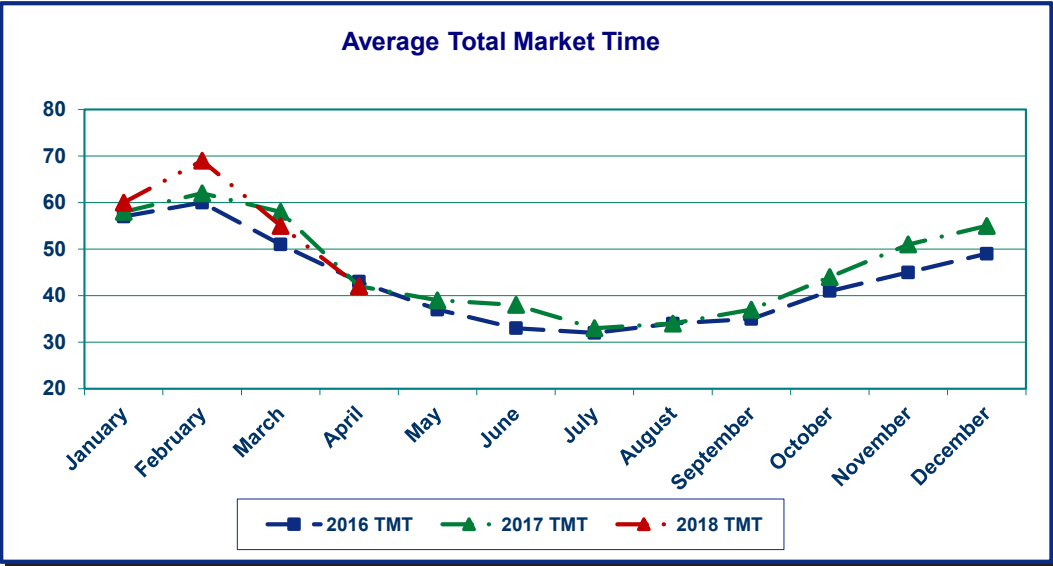
CLOSED SALES

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



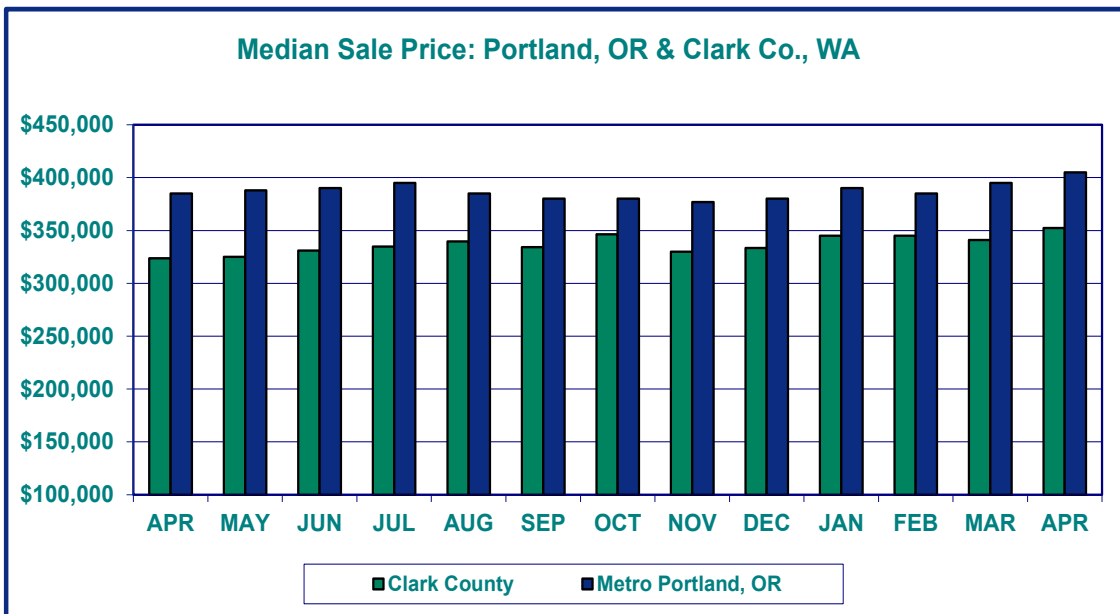
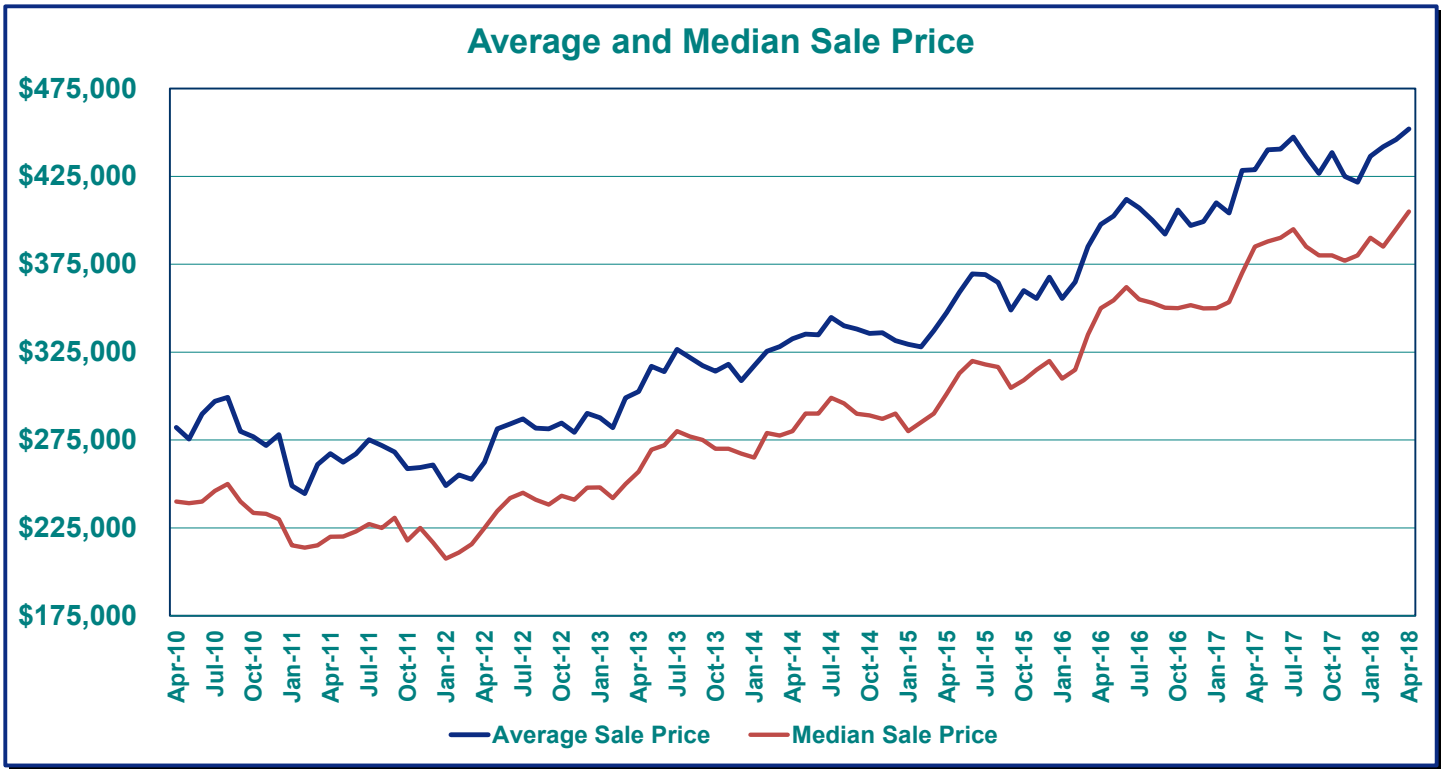
DAYS ON MARKET

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

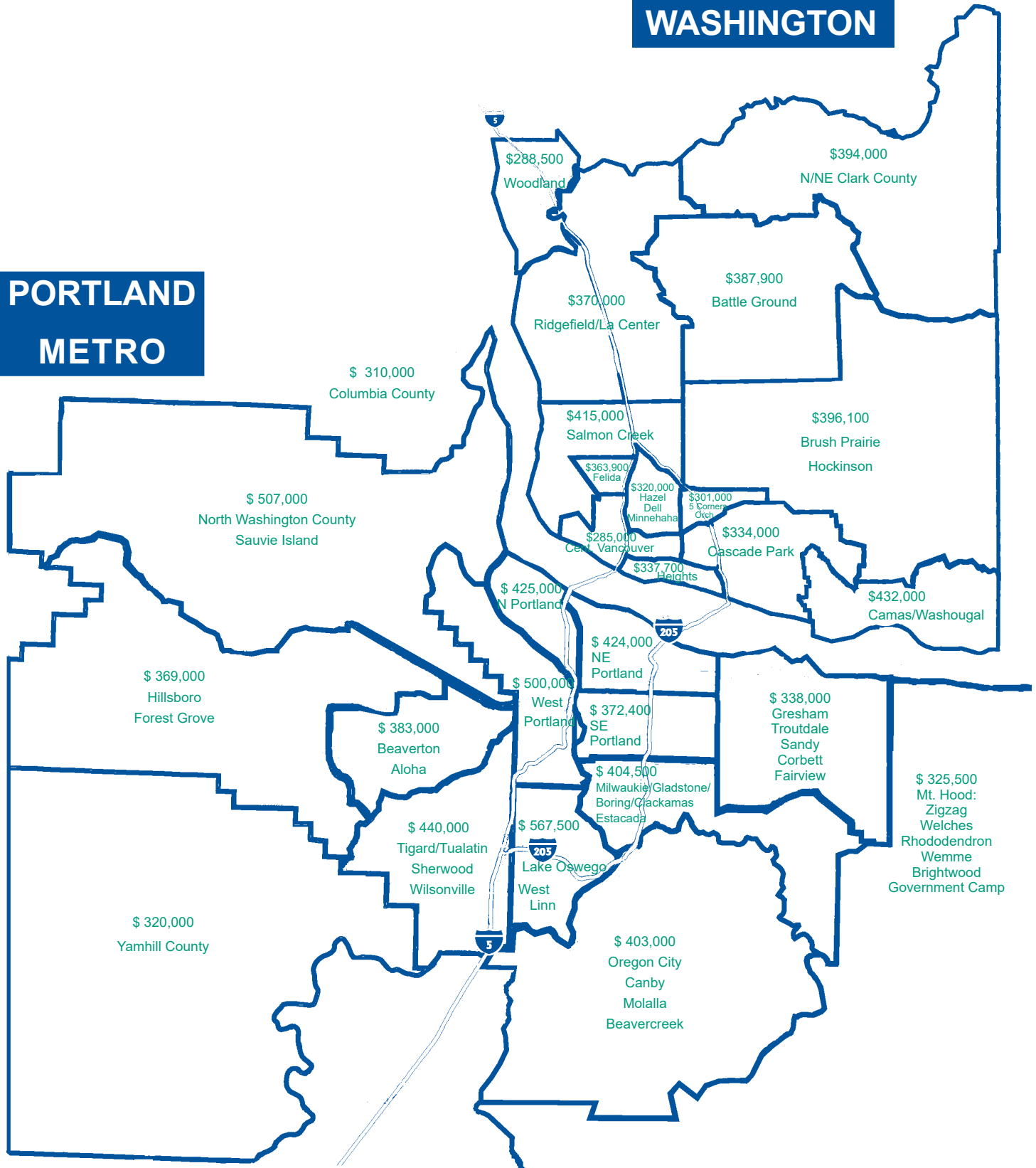
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

April 2018

SW
WASHINGTON

PORTLAND
METRO

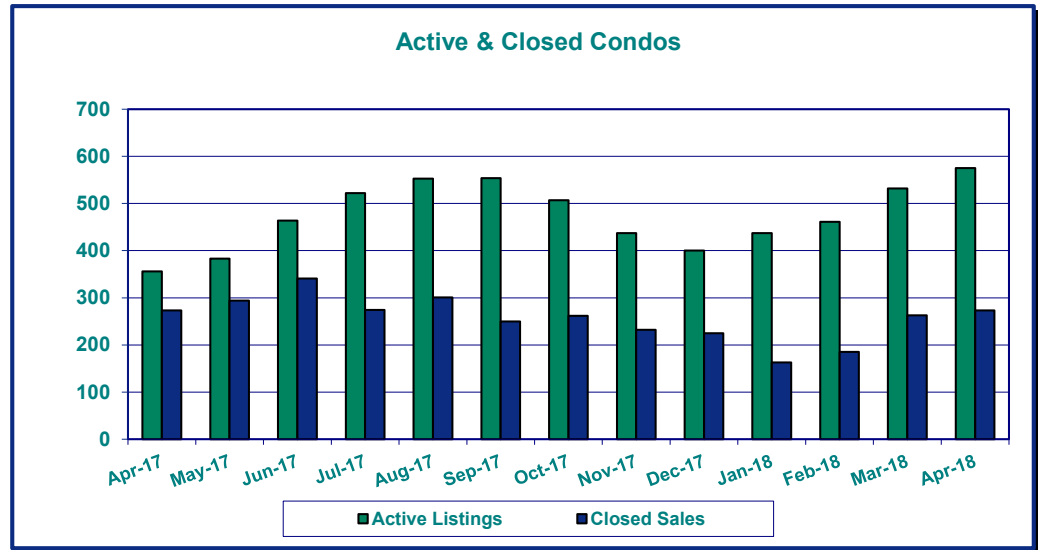


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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™.

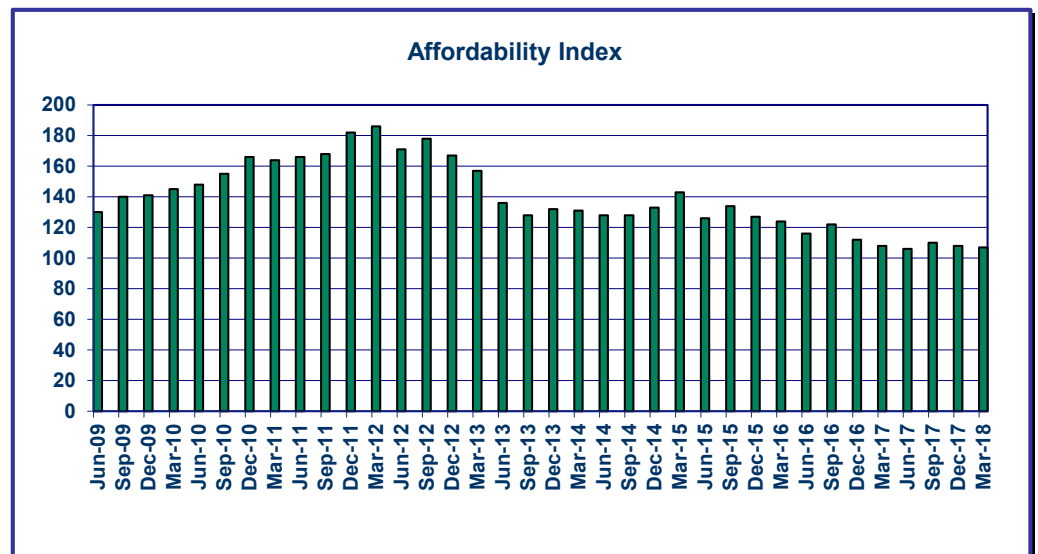


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in March 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 107% of a monthly mortgage payment on a median priced home (\$395,000 in March). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.44% (per Freddie Mac).



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