

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2018 Reporting Period

## July Residential Highlights

Pending sales saw gains this July in the Portland metro area. At 3,071, pending sales outpaced July 2017 (3,040) by 1.0% and June 2018 (3,059) by 0.4%.

New listings, at 4,312, outpaced July 2017 (4,202) by 2.6%, but cooled 4.5% when compared with June 2018, when 4,515 new listings were offered.

Closed sales (2,736) cooled 2.0% from July 2017 (2,793) and 7.1% from June 2018 (2,946).

Total market time decreased by one day in July, ending at 36 days. During the same period, inventory increased slightly to 2.4 months.

July saw 6,549 active residential listings on the market.

## Year to Date Summary

Activity so far in 2018 is mixed compared to 2017. New listings (26,455) are up 2.8%. Pending sales (19,221) are down 0.9% and closed sales (17,445) are down 2.0%.

## Average and Median Sale Prices

Comparing 2018 to 2017 through July of each year, the average sale price rose 6.0% from \$428,000 to \$453,600. In the same comparison, the median sale price rose 5.8% from \$378,000 to \$400,000.

## 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	1.9
June	1.5	1.6	2.1
July	1.9	2.1	2.4
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:**  
+6.4% (\$442,800 v. \$416,000)  
**Median Sale Price % Change:**  
+7.7% (\$393,000 v. \$365,000)

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	July	4,312	3,071	2,736	455,100	401,600	36
	June	4,515	3,059	2,946	472,400	417,900	37
	Year-to-date	26,455	19,221	17,445	453,600	400,000	46
2017	July	4,202	3,040	2,793	447,400	395,000	33
	Year-to-date	25,723	19,390	17,807	428,000	378,000	46
Change	July	2.6%	1.0%	-2.0%	1.7%	1.7%	7.2%
	Prev Mo 2018	-4.5%	0.4%	-7.1%	-3.7%	-3.9%	-2.7%
	Year-to-date	2.8%	-0.9%	-2.0%	6.0%	5.8%	-0.7%

# AREA REPORT • 7/2018

## 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2018 v. 2017 <sup>1</sup>	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change <sup>2</sup>	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
141	N Portland	260	161	36	114	11.8%	108	415,900	26	1,079	782	-2.6%	740	425,900	405,000	6.7%	9	663,500	19	307,200	19	888,900
142	NE Portland	573	423	104	280	9.8%	224	467,400	38	2,424	1,669	0.1%	1,538	480,000	425,000	4.8%	19	560,400	36	474,200	65	654,000
143	SE Portland	719	470	108	357	-6.3%	338	425,400	31	3,054	2,238	-3.6%	2,070	419,400	375,000	6.9%	17	703,100	52	259,700	89	619,300
144	Gresham/ Troutdale	408	304	45	227	11.8%	169	361,500	27	1,674	1,282	5.5%	1,136	351,800	340,000	10.5%	10	706,600	43	238,900	31	392,000
145	Milwaukie/ Clackamas	580	358	75	248	-1.6%	245	427,400	31	2,182	1,579	0.5%	1,455	426,200	402,300	5.5%	11	530,600	54	262,300	14	466,200
146	Oregon City/ Canby	379	277	38	190	5.6%	166	439,400	32	1,499	1,104	5.0%	973	420,900	396,000	7.4%	5	336,600	45	375,000	13	491,700
147	Lake Oswego/ West Linn	498	269	74	164	-4.1%	153	689,700	53	1,668	1,080	4.2%	996	667,100	589,500	6.3%	2	682,500	17	446,700	6	749,600
148	W Portland	1,008	473	169	270	-3.6%	280	591,000	55	3,091	1,828	-5.0%	1,699	606,100	515,000	1.4%	6	499,200	29	157,300	18	862,200
149	NW Wash Co.	308	251	39	165	-2.9%	132	552,500	26	1,366	1,056	5.0%	926	549,500	530,000	4.5%	-	-	21	346,200	2	690,000
150	Beaverton/ Aloha	380	369	50	291	12.4%	235	383,600	19	2,232	1,773	4.5%	1,561	387,500	375,200	7.9%	6	257,800	7	245,700	11	793,800
151	Tigard/ Wilsonville	478	340	67	291	4.7%	267	452,700	41	2,381	1,875	-2.5%	1,667	463,000	434,500	8.6%	1	620,000	22	507,500	10	488,100
152	Hillsboro/ Forest Grove	336	268	37	180	-21.4%	210	403,100	34	1,644	1,283	-12.7%	1,193	398,600	375,000	8.5%	15	322,300	41	246,000	25	432,700
153	Mt. Hood	78	32	9	21	-8.7%	15	311,900	74	180	116	9.4%	108	321,600	311,400	5.4%	-	-	27	135,000	1	536,500
155	Columbia Co.	194	125	18	97	-1.0%	63	314,100	52	728	568	4.4%	515	305,500	298,900	12.8%	5	197,000	45	202,500	5	246,700
156	Yamhill Co.	350	192	28	176	10.7%	131	374,300	34	1,253	988	-6.4%	868	363,700	325,000	10.4%	8	277,400	55	317,500	15	291,300

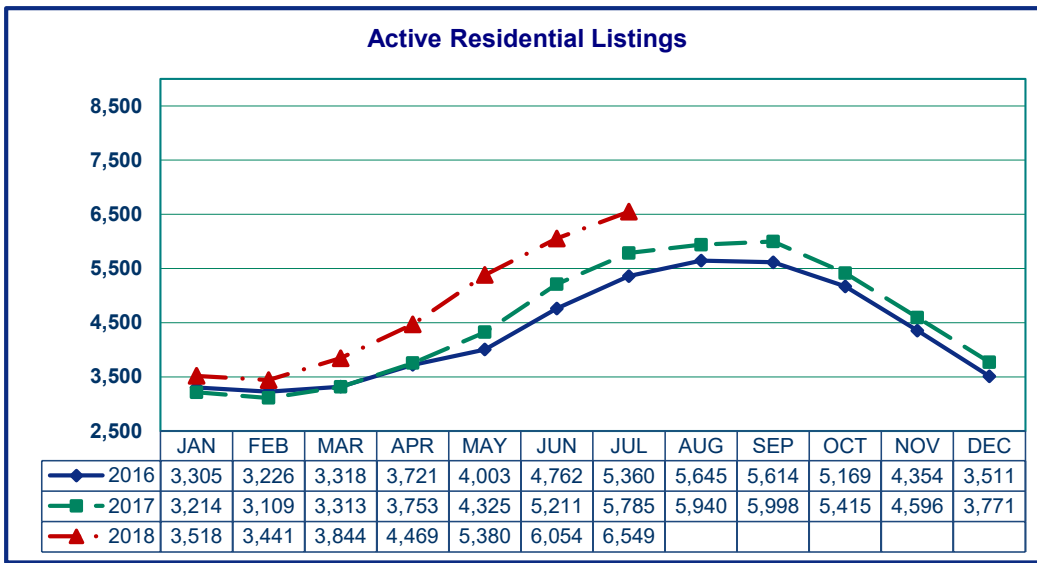
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2018 with July 2017. The Year-To-Date section compares 2018 year-to-date statistics through July with 2017 year-to-date statistics through July.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/17-7/31/18) with 12 months before (8/1/16-7/31/17).

<sup>3</sup> 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.

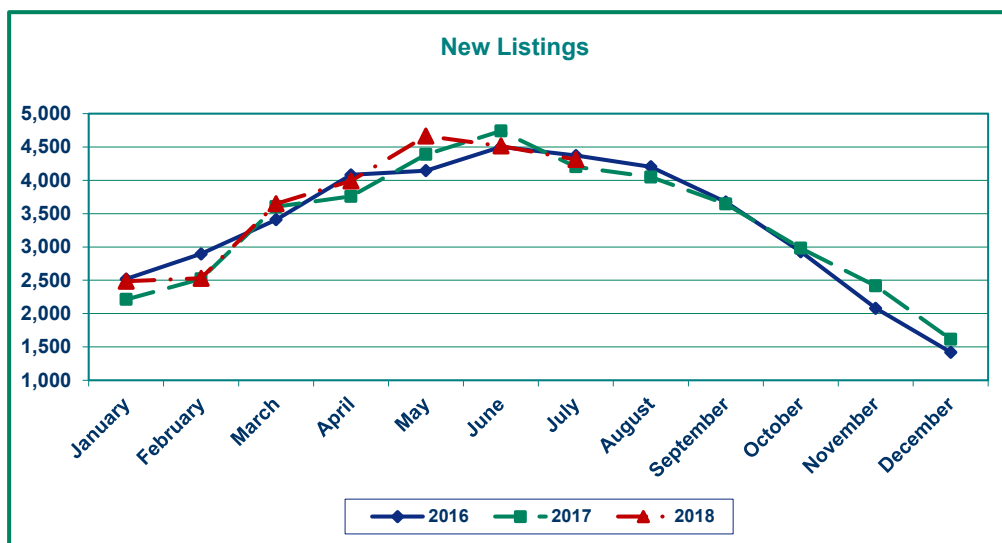
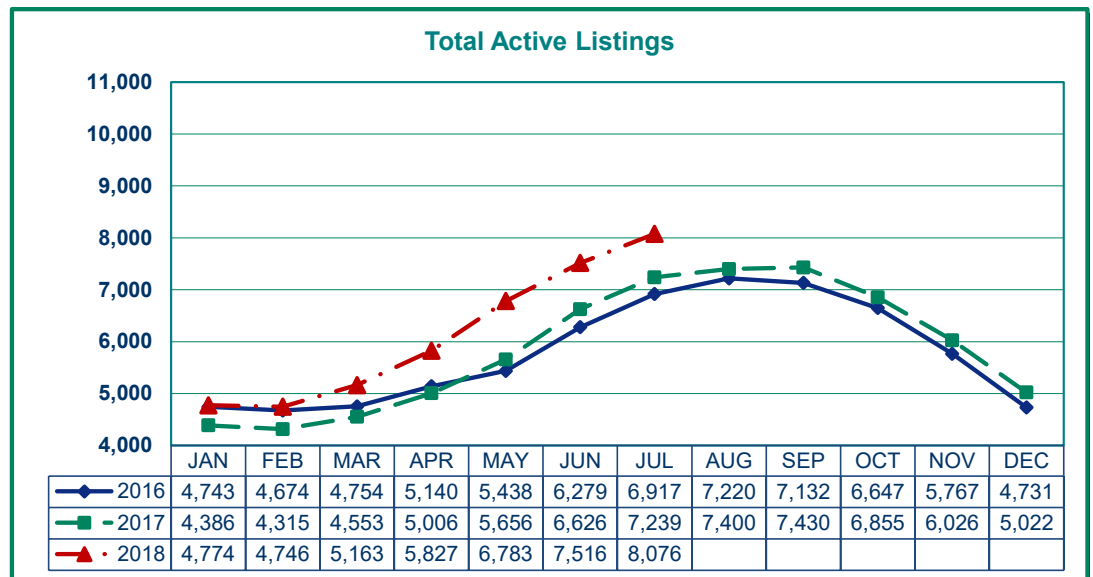
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



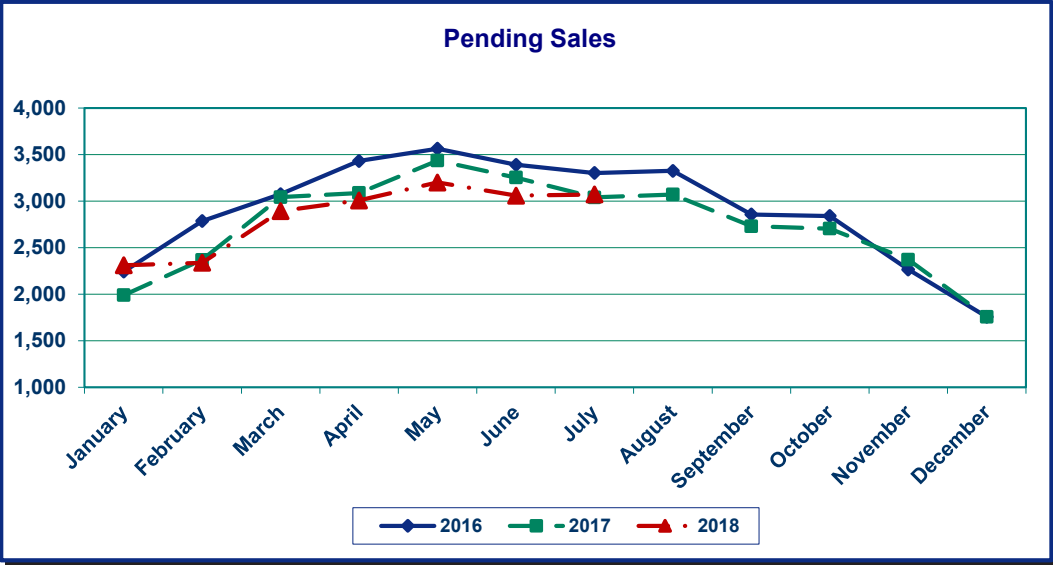
## NEW LISTINGS PORTLAND, OR

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

**PENDING LISTINGS**

**PORTLAND, OR**

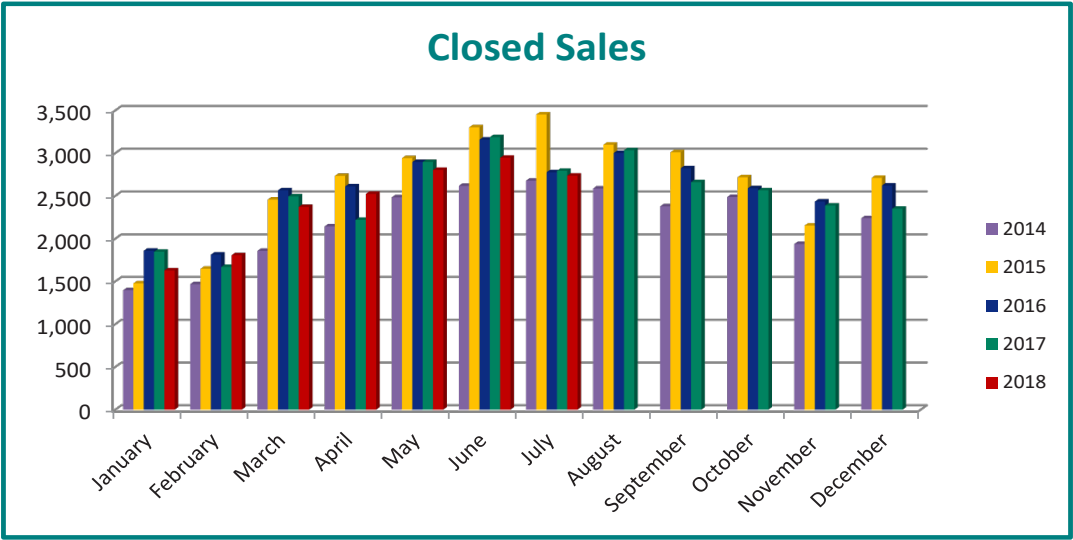
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



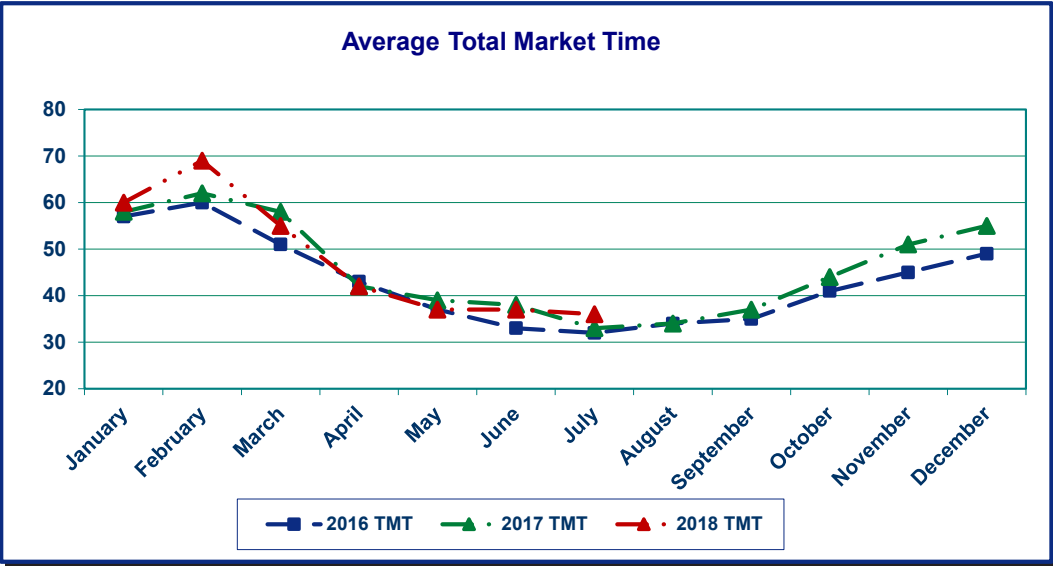
**CLOSED SALES**

**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**



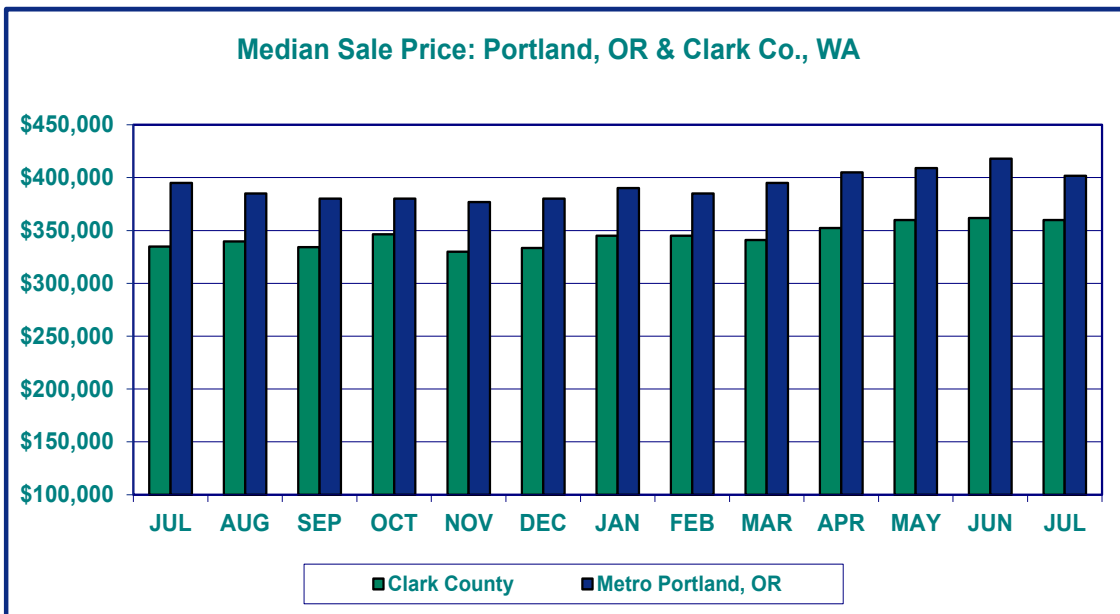
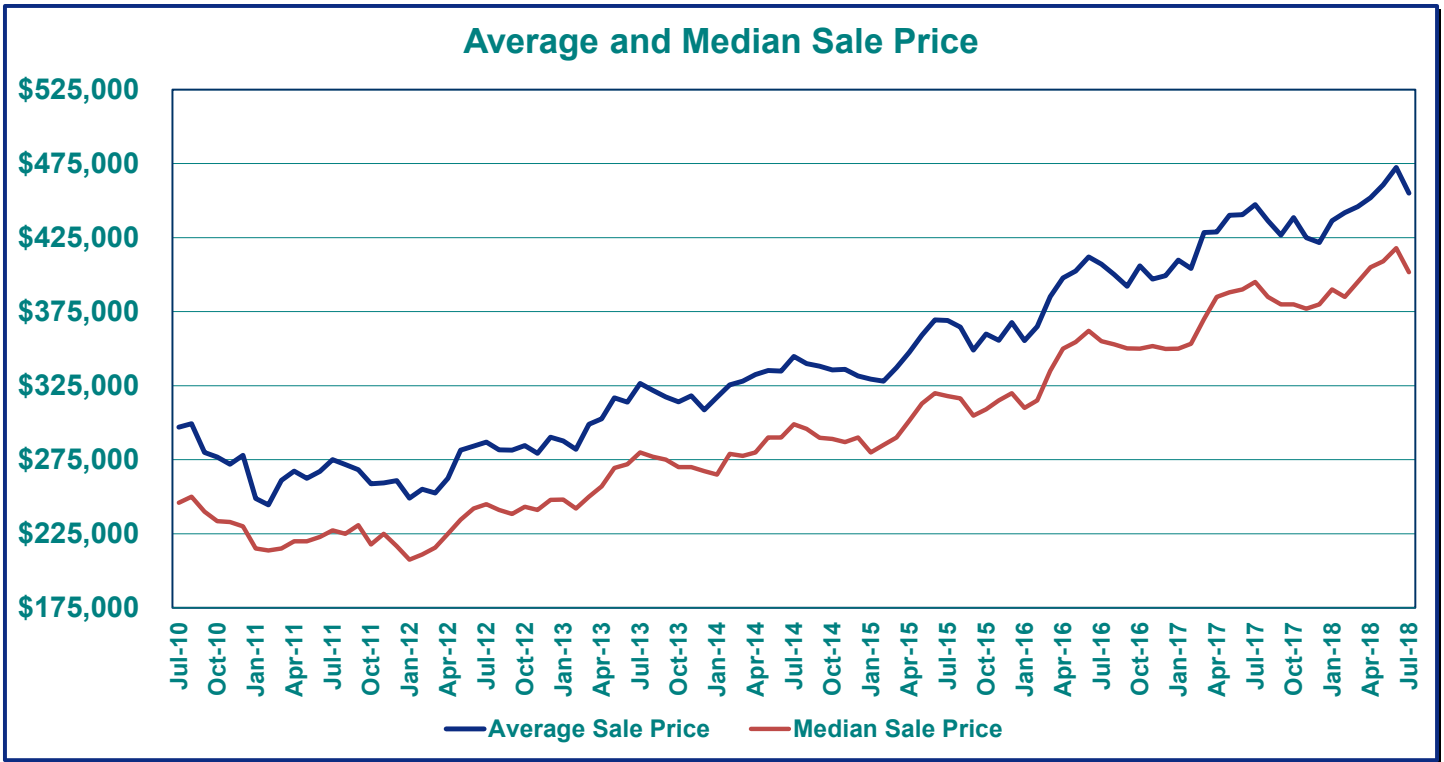
**DAYS ON MARKET**

**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**

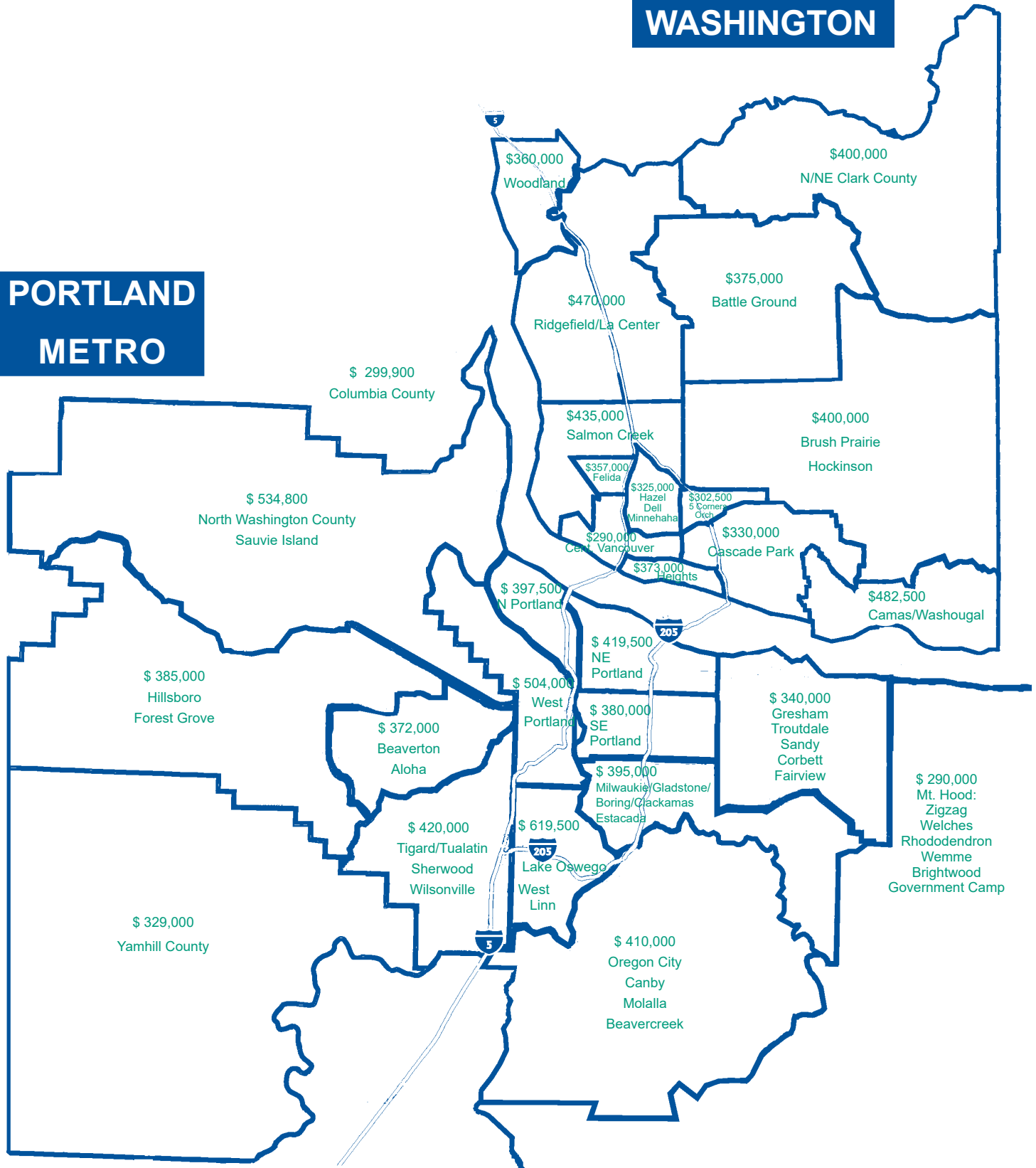
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## July 2018

**SW  
WASHINGTON**

**PORTLAND  
METRO**

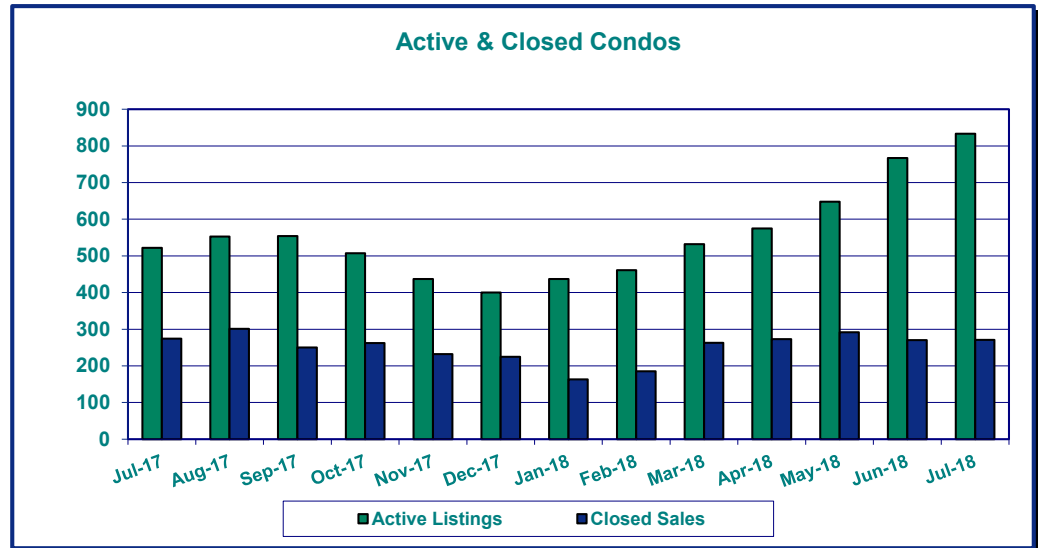


**ACTIVE & CLOSED  
CONDOS**  
**PORTLAND, OR**

*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™.

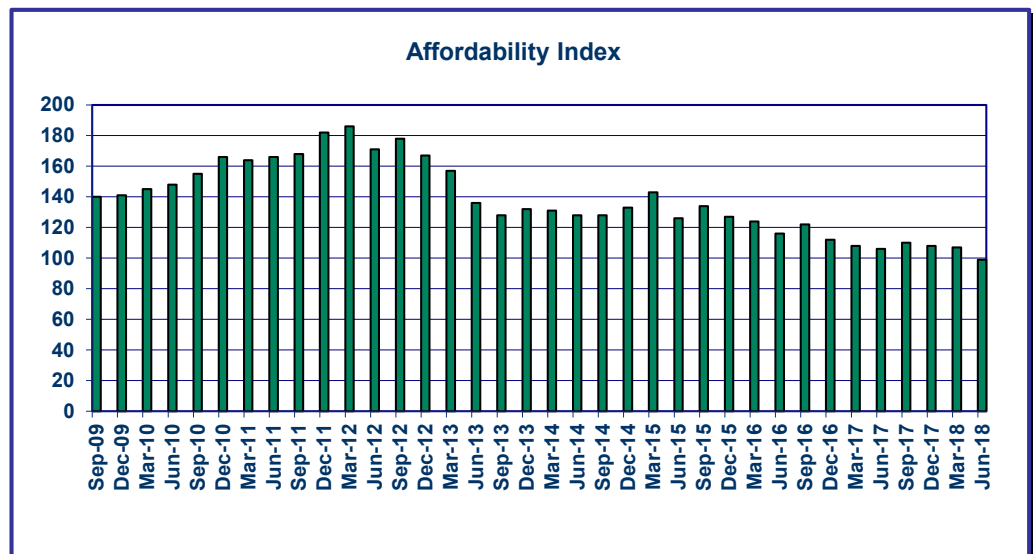


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

**AFFORDABILITY**  
**PORTLAND, OR**

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

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**AFFORDABILITY** - According to a formula from the National Association of REALTORS®, buying a house in the Portland metro area is not affordable for a family earning the median income. A family earning the median income (\$81,400 in 2018, per HUD) can afford 99% of a monthly mortgage payment on a median priced home (\$417,900 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.57% (per Freddie Mac).



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