

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

March 2017 Reporting Period

March Residential Highlights

The Portland metro area had a sunny month for new listings this March. At 3,604, new listings outpaced March 2016 (3,409) by 5.7% and February 2017 (2,521) by 43.0%. This was the strongest March for new listings in the area since 2010, when 4,987 were offered for the month.

Pending sales (3,043) warmed 28.5% over last month in February 2017 (2,369) but fell 1.1% short of the 3,076 offers accepted during this month last year in March 2016.

Closed sales, at 2,494, similarly outpaced February 2017 (1,669) by 49.4% but still ended 2.8% cooler than in March 2016 when 2,565 closings were recorded for the month.

Total market time decreased by four days this March, ending at 58 days. Inventory decreased as well, ending at 1.3 months. There were 3,313 active residential listings in the Portland metro area this March.

Average and Median Sale Prices

Comparing the average price of homes sold in the twelve months ending March 31st of this year (\$404,300) with the average price of homes in the twelve months ending March 2016 (\$361,100) shows an increase of 12.0%. In the same comparison, the median has increased 12.2% from \$315,000 to \$353,500.

Inventory in Months*			
	2015	2016	2017
January	3.4	1.8	1.7
February	3.0	1.8	1.9
March	1.9	1.3	1.3
April	1.8	1.4	
May	1.7	1.4	
June	1.6	1.5	
July	1.7	1.9	
August	1.9	1.9	
September	1.9	2.0	
October	1.8	2.0	
November	2.0	1.8	
December	1.2	1.3	

*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:
+12.0% (\$404,300 v. \$361,100)
Median Sale Price % Change:
+12.2% (\$353,500 v. \$315,000)

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
2017	March	3,604	3,043	2,494	428,400	370,000	58
	February	2,521	2,369	1,669	404,200	353,400	62
	Year-to-date	8,413	7,250	6,166	415,500	359,900	59
2016	March	3,409	3,076	2,565	385,100	335,000	51
	Year-to-date	8,909	7,873	6,415	368,800	321,000	55
Change	March	5.7%	-1.1%	-2.8%	11.2%	10.4%	13.5%
	Prev Mo 2016	43.0%	28.5%	49.4%	6.0%	4.7%	-6.5%
	Year-to-date	-5.6%	-7.9%	-3.9%	12.7%	12.1%	7.1%

AREA REPORT • 3/2017

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 2017 v. 2016 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2017 v. 2016 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	115	152	26	131	7.4%	100	421,100	47	359	308	1.3%	241	387,100	385,000	11.7%	2	357,000	5	308,800	5	542,300
142	NE Portland	249	299	46	260	-1.1%	199	440,500	50	727	601	-14.4%	541	430,400	390,000	11.6%	5	531,400	3	330,300	14	558,600
143	SE Portland	291	430	75	384	2.4%	308	399,300	40	1,032	906	-2.2%	735	373,800	322,000	11.2%	7	1,240,900	19	284,500	32	641,800
144	Gresham/ Troutdale	193	206	33	171	-13.6%	142	301,000	55	487	445	-21.4%	396	298,300	292,500	12.1%	6	781,500	17	256,100	6	302,400
145	Milwaukie/ Clackamas	327	297	58	242	-10.7%	200	391,100	64	692	563	-14.0%	497	382,200	358,000	11.4%	7	601,400	20	204,300	3	349,700
146	Oregon City/ Canby	169	166	23	156	-25.4%	147	388,600	95	411	395	-22.7%	351	389,000	355,000	10.7%	3	494,500	22	275,700	2	245,000
147	Lake Oswego/ West Linn	267	194	56	143	-4.7%	111	578,400	89	489	348	-12.3%	283	674,100	530,000	13.3%	-	-	9	476,400	1	675,000
148	W Portland	419	453	88	349	30.2%	296	685,900	52	986	783	12.3%	691	607,600	499,900	14.4%	1	265,000	10	225,400	4	605,300
149	NW Wash Co.	157	185	29	144	-2.0%	119	502,600	36	431	366	-2.7%	292	503,100	503,800	10.3%	2	86,000	14	307,800	-	-
150	Beaverton/ Aloha	192	312	36	243	-15.0%	204	352,000	48	691	599	-23.4%	535	347,400	328,000	11.2%	-	-	7	343,900	8	1,381,100
151	Tigard/ Wilsonville	319	364	43	310	2.6%	240	405,500	57	818	701	-0.6%	530	416,400	405,000	8.5%	2	825,000	5	286,200	1	331,000
152	Hillsboro/ Forest Grove	225	275	28	236	21.6%	184	364,700	59	636	556	7.8%	456	362,200	330,000	14.4%	3	291,700	13	361,300	7	459,300
153	Mt. Hood	45	17	4	17	-15.0%	10	300,400	66	45	44	-10.2%	44	310,100	306,500	10.0%	-	-	8	91,800	-	-
155	Columbia Co.	116	98	13	94	14.6%	71	261,000	69	225	200	-8.7%	189	261,000	260,000	13.9%	2	203,300	20	120,100	1	281,500
156	Yamhill Co.	229	156	32	163	-13.8%	163	323,500	88	384	435	-7.1%	385	322,400	289,900	14.1%	2	535,300	34	317,600	6	293,100

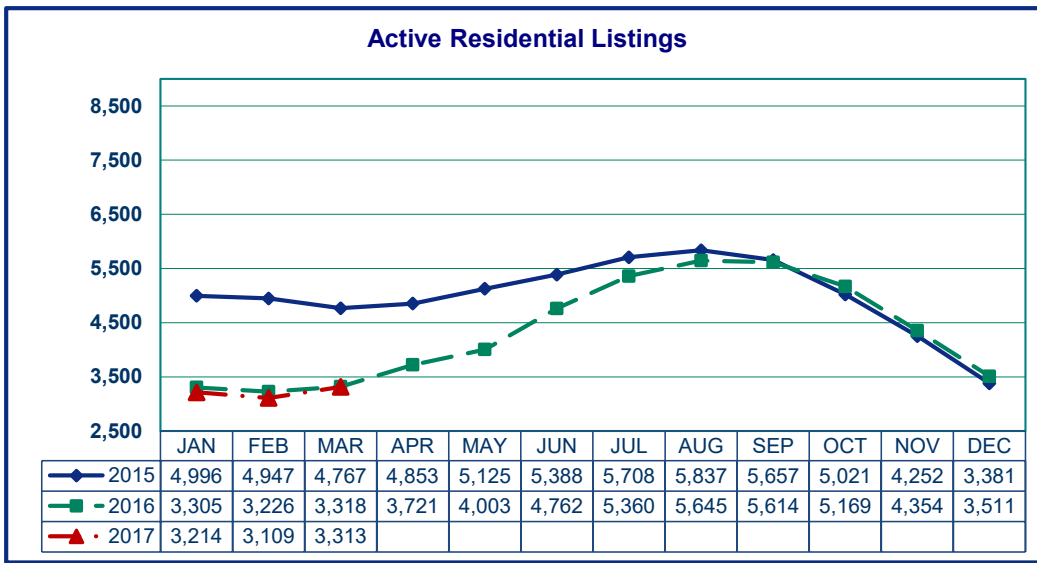
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2017 with March 2016. The Year-To-Date section compares 2017 year-to-date statistics through March with 2016 year-to-date statistics through March.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/16-3/31/17) with 12 months before (4/1/15-3/31/16).

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.

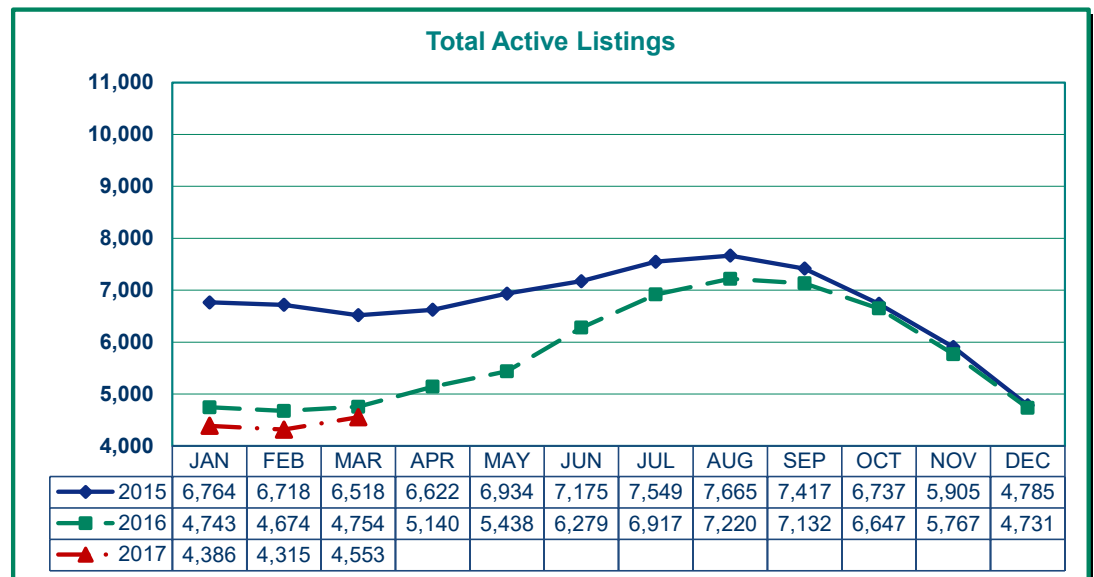
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



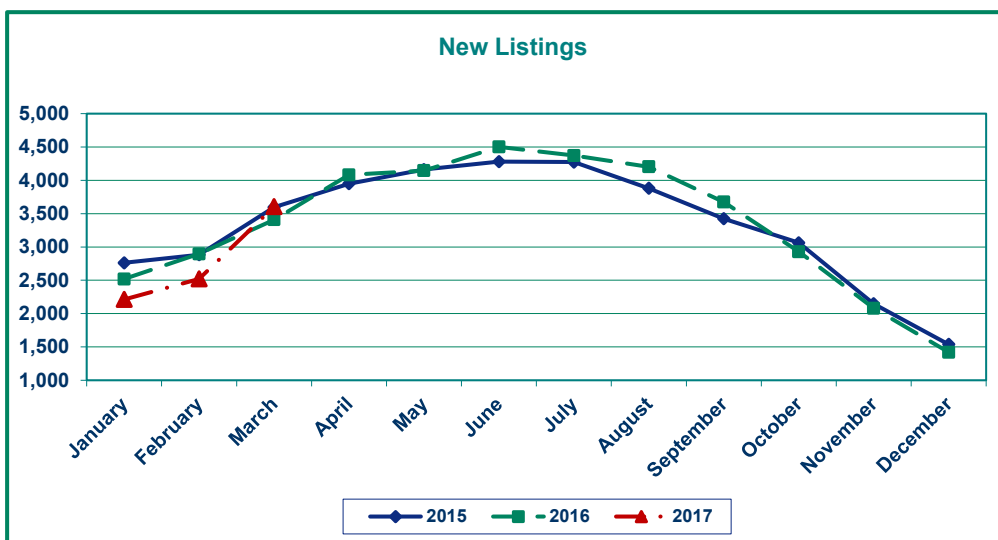
TOTAL ACTIVE LISTINGS PORTLAND, OR

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



NEW LISTINGS PORTLAND, OR

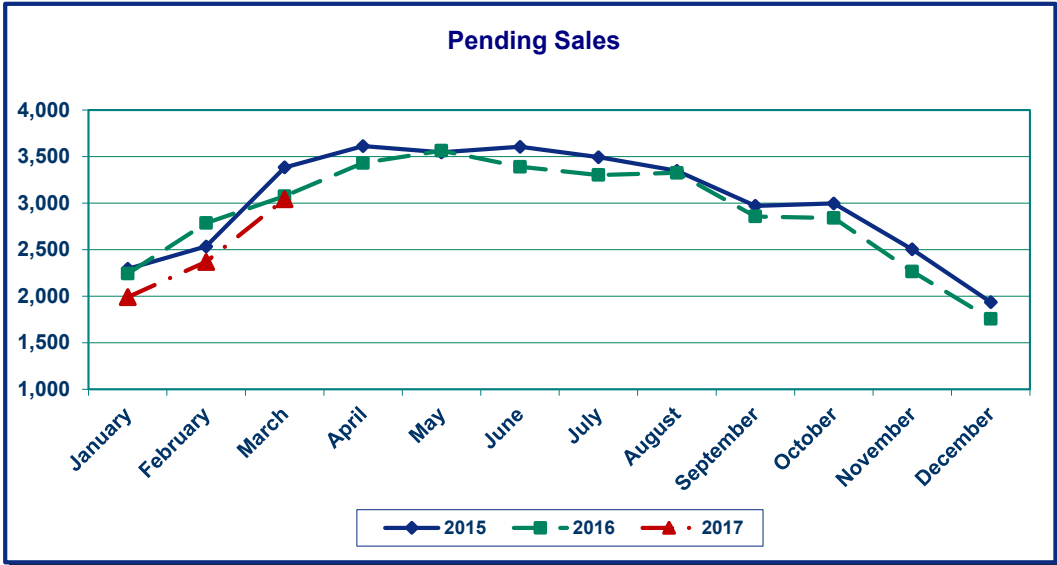
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

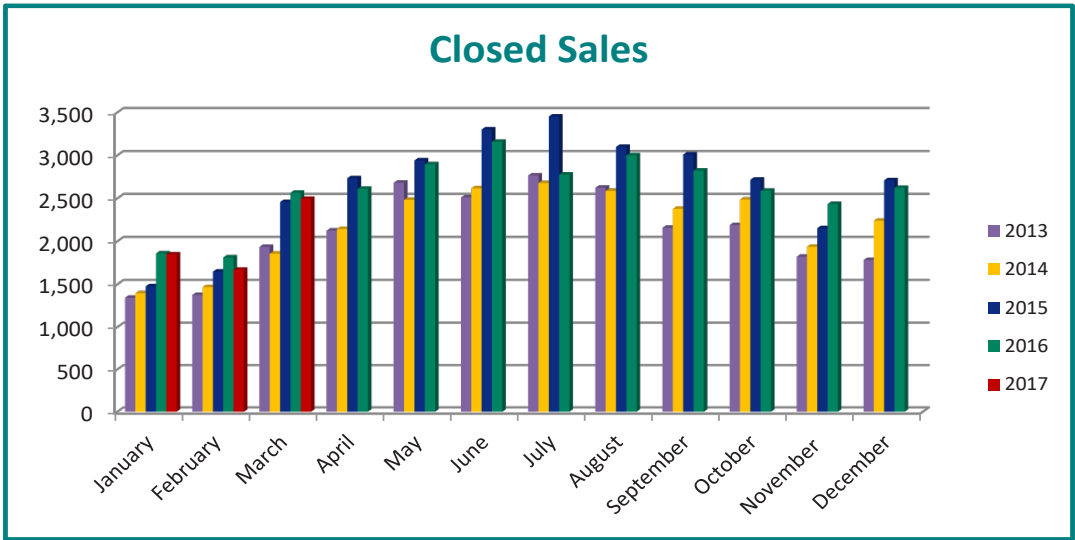
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



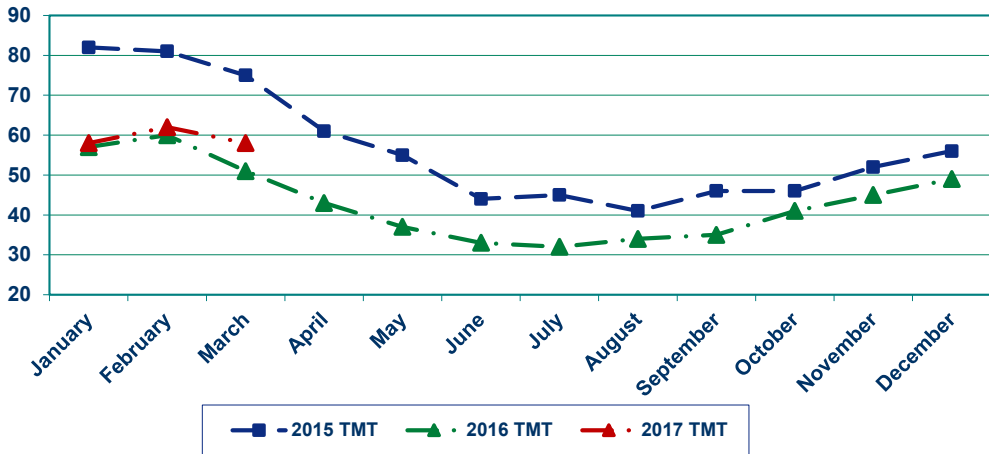
CLOSED SALES

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



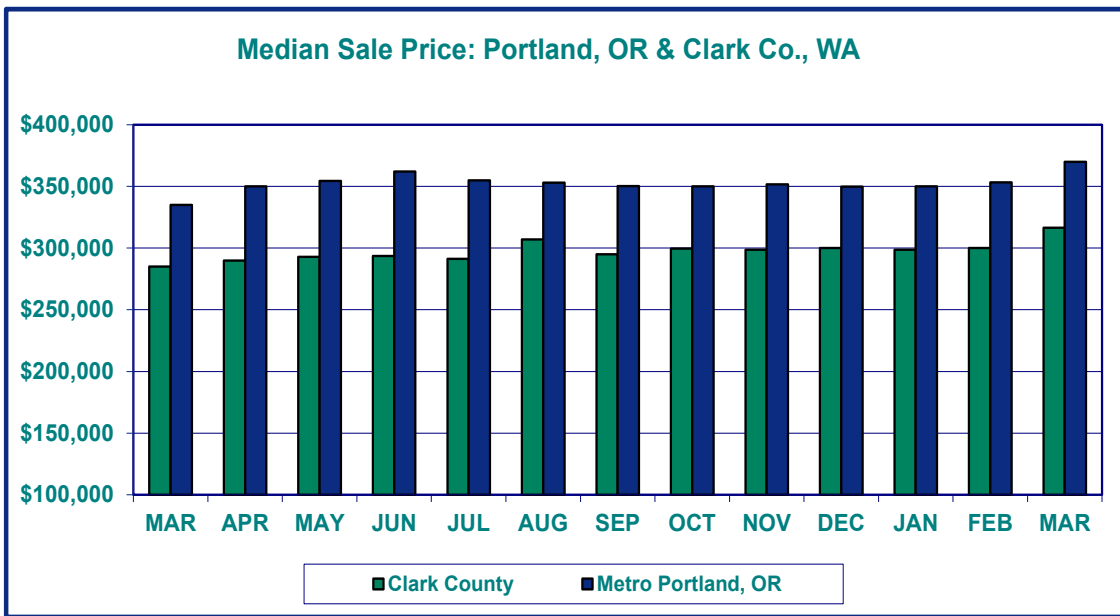
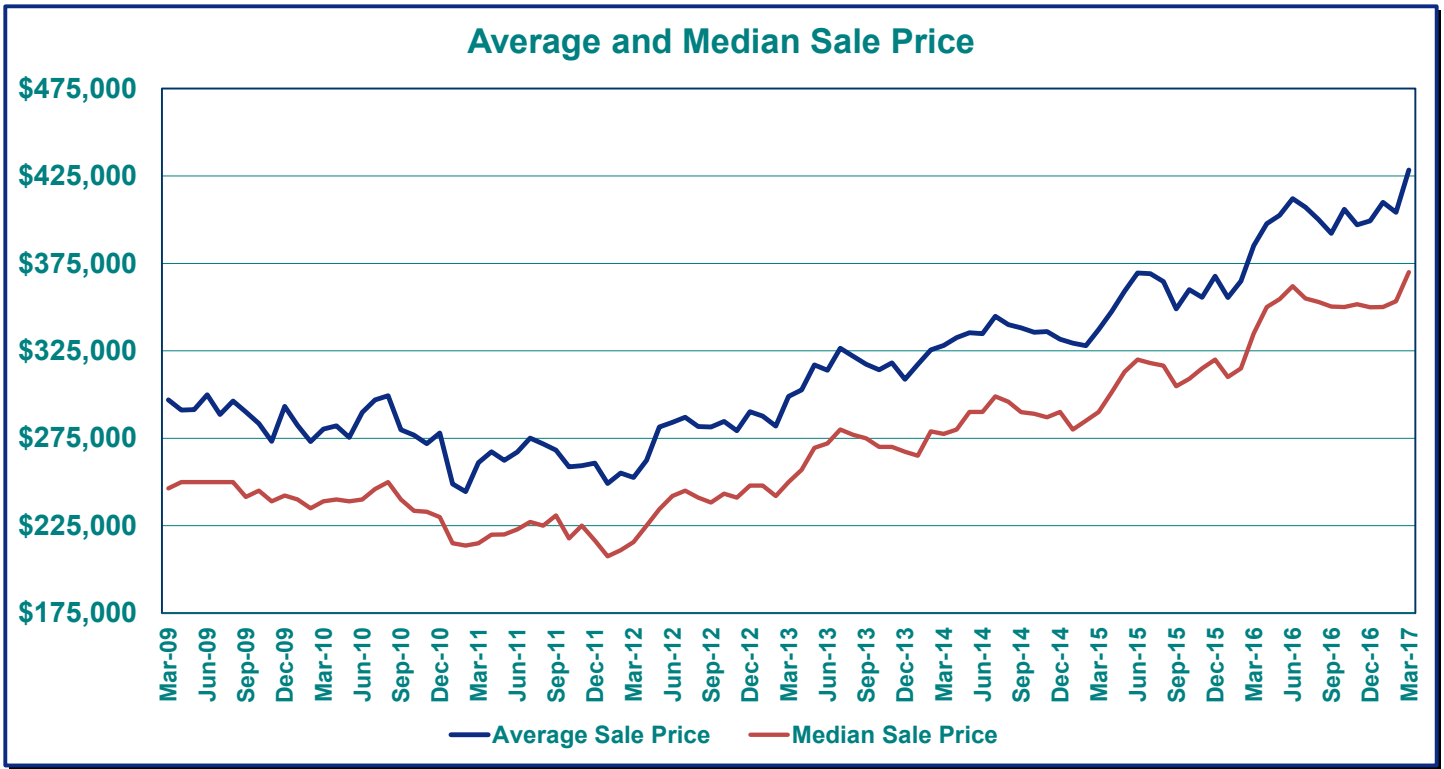
DAYS ON MARKET

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

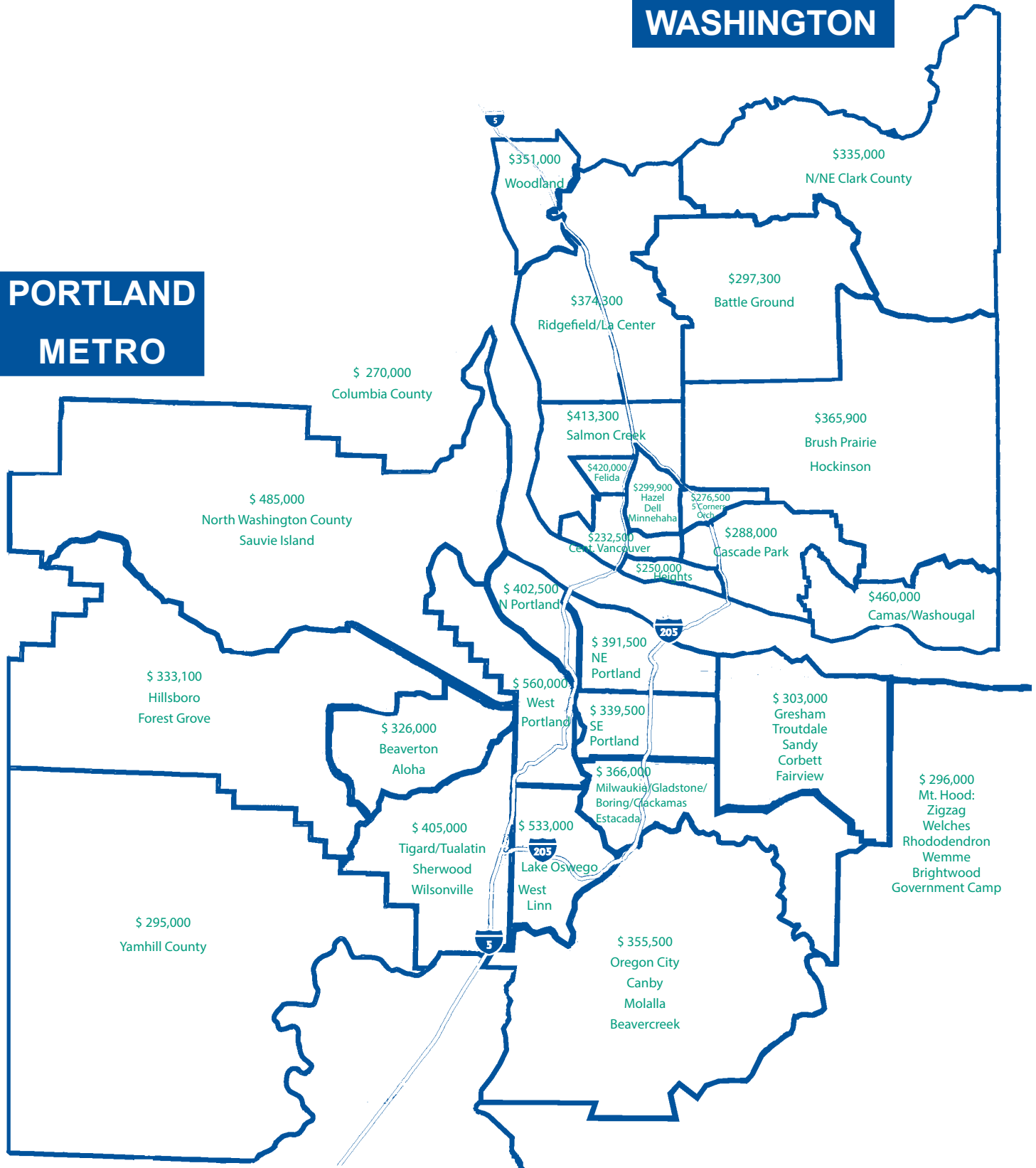
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

March 2017

SW
WASHINGTON

PORTLAND
METRO

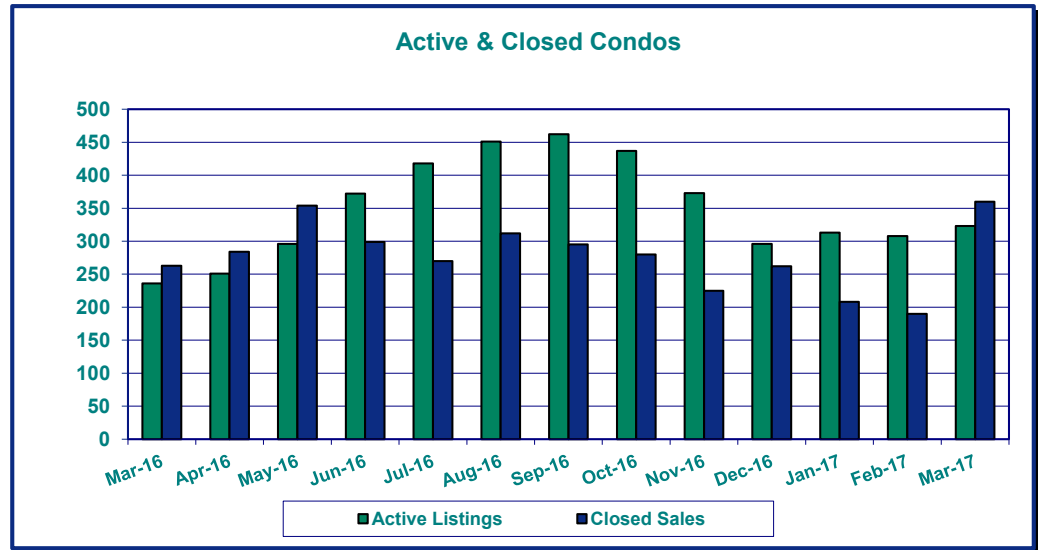


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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™.

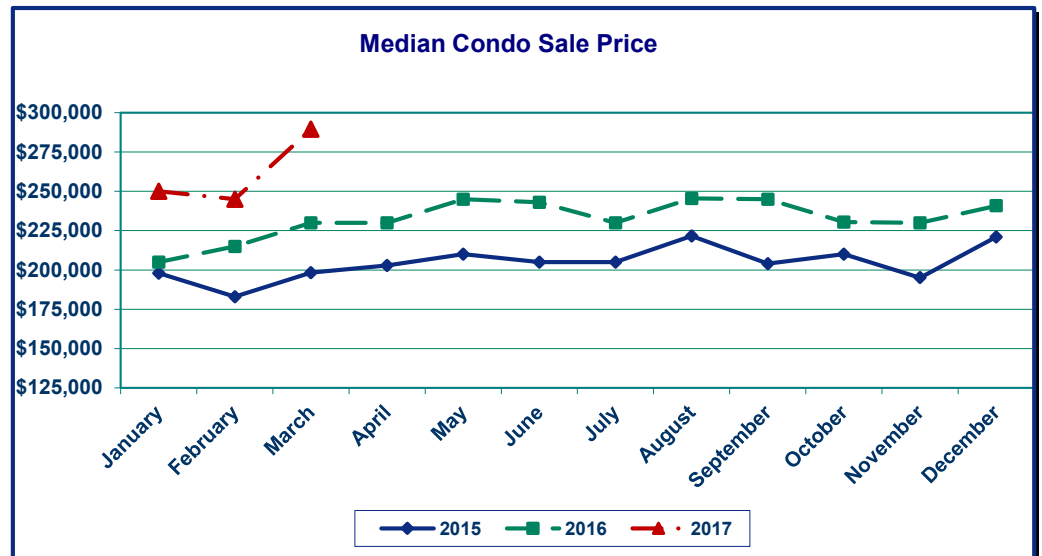


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

MEDIAN SALE PRICE CONDOS
PORTLAND, OR

This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.

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