

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

April 2017 Reporting Period

April Residential Highlights

The Portland metro area saw some mixed real estate activity this April, while the year to date still remains cooler compared to 2016. New listings, at 3,759, fared 4.3% better than last month in March 2017 (3,604), but fell 7.9% short of the 4,082 new listings offered last year in April 2016.

Similarly, pending sales (3,088) were 10.0% cooler than in April 2016 (3,432) but showed a modest 1.5% gain over last month in March 2017 (3,043).

Closed sales, at 2,219, fell 11.0% short compared to last month's 2,494 closings and 15% short compared to the 2,611 closings recorded last year in April 2016.

Inventory crawled upward in April, ending at 1.7 months. Total market time decreased by four days, ending at 42 days. There were 3,753 active residential listings in the Portland metro area in April.

Average and Median Sale Prices

Comparing the average price of homes sold in the twelve months ending April 30th of this year (\$406,500) with the average price of homes in the twelve months ending April 2016 (\$365,200) shows an increase of 11.3%. In the same comparison, the median has increased 11.6% from \$318,500 to \$355,500.

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	1.7
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:
+11.3% (\$406,500 v. \$365,200)
Median Sale Price % Change:
+11.6% (\$355,500 v. \$318,500)

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	April	3,759	3,088	2,219	428,800	385,000	42
	March	3,604	3,043	2,494	428,400	370,000	58
	Year-to-date	12,229	10,185	8,494	418,700	365,000	54
2016	April	4,082	3,432	2,611	397,700	350,000	43
	Year-to-date	13,059	11,198	9,140	376,900	329,000	52
Change	April	-7.9%	-10.0%	-15.0%	7.8%	10.0%	-2.0%
	Prev Mo 2017	4.3%	1.5%	-11.0%	0.1%	4.1%	-27.6%
	Year-to-date	-6.4%	-9.0%	-7.1%	11.1%	10.9%	5.6%

AREA REPORT • 4/2017

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	138	170	25	131	4.8%	109	410,000	28	532	436	2.3%	359	395,300	385,000	11.6%	2	357,000	9	260,700	9	593,200
142	NE Portland	277	334	46	279	-1.1%	201	455,700	33	1,066	864	-10.7%	754	436,200	390,800	10.7%	8	551,500	6	301,200	19	530,900
143	SE Portland	348	420	50	339	-19.3%	295	404,000	34	1,456	1,227	-8.0%	1,045	382,000	330,000	11.0%	12	900,500	26	275,000	44	609,200
144	Gresham/ Troutdale	207	216	28	191	-21.1%	137	324,700	46	708	619	-22.4%	535	305,300	295,500	12.5%	8	626,800	27	232,000	10	340,400
145	Milwaukie/ Clackamas	352	304	52	232	-19.7%	173	415,600	43	1,001	784	-16.4%	672	390,400	364,200	10.7%	8	561,900	25	202,900	7	337,200
146	Oregon City/ Canby	187	164	14	147	-31.9%	99	398,400	73	577	532	-25.7%	455	391,100	360,000	8.6%	7	389,500	26	269,300	5	280,200
147	Lake Oswego/ West Linn	318	252	48	185	4.5%	112	623,300	68	741	526	-7.1%	400	656,800	535,500	9.6%	-	-	12	493,600	2	697,500
148	W Portland	488	436	93	331	0.3%	224	598,400	50	1,428	1,101	7.2%	928	604,900	495,000	14.0%	4	447,500	13	207,100	5	734,200
149	NW Wash Co.	207	222	34	153	-5.0%	97	549,400	39	655	514	-2.5%	393	514,500	518,000	10.6%	2	86,000	16	320,300	1	693,900
150	Beaverton/ Aloha	192	287	41	278	-9.4%	195	360,900	22	986	872	-19.6%	740	350,500	335,000	10.9%	-	-	7	343,900	15	910,200
151	Tigard/ Wilsonville	370	374	41	313	-0.6%	208	429,200	36	1,199	999	-1.5%	753	419,500	410,100	7.1%	2	825,000	7	251,600	5	971,200
152	Hillsboro/ Forest Grove	246	260	26	235	2.6%	174	384,200	32	900	780	4.7%	641	367,600	337,500	13.3%	6	283,800	18	324,200	16	374,300
153	Mt. Hood	42	13	2	14	-36.4%	17	265,800	149	58	56	-21.1%	61	297,800	295,000	12.3%	-	-	11	86,400	-	-
155	Columbia Co.	126	106	17	94	-19.7%	49	265,300	53	334	284	-14.2%	240	261,100	260,000	11.6%	2	203,300	27	115,400	4	227,900
156	Yamhill Co.	255	201	21	166	-17.0%	129	303,400	54	588	591	-9.6%	518	317,500	289,900	13.5%	3	673,500	46	340,000	9	283,400

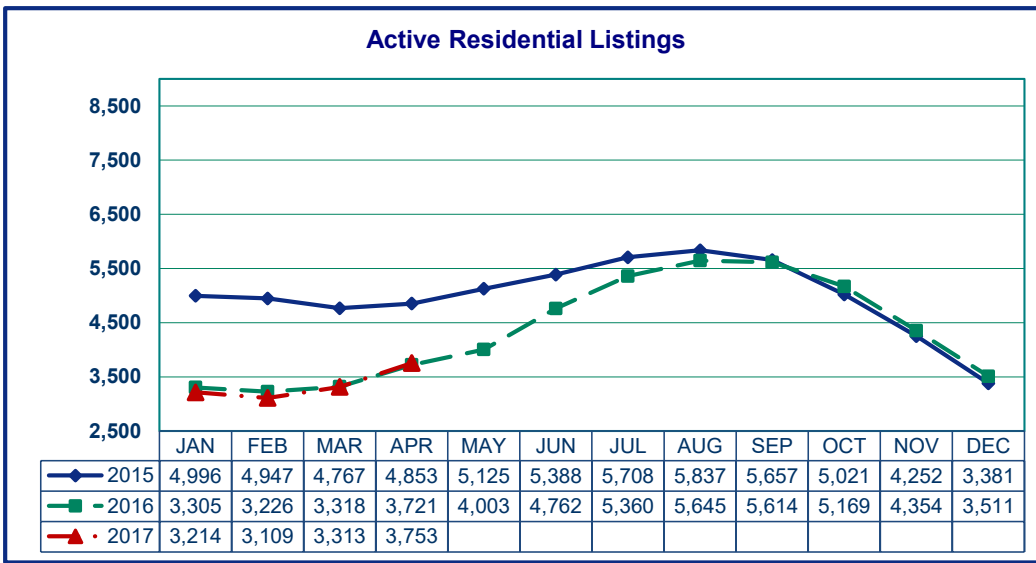
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares April 2017 with April 2016. The Year-To-Date section compares 2017 year-to-date statistics through April with 2016 year-to-date statistics through April.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/16-4/30/17) with 12 months before (5/1/15-4/30/16).

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.

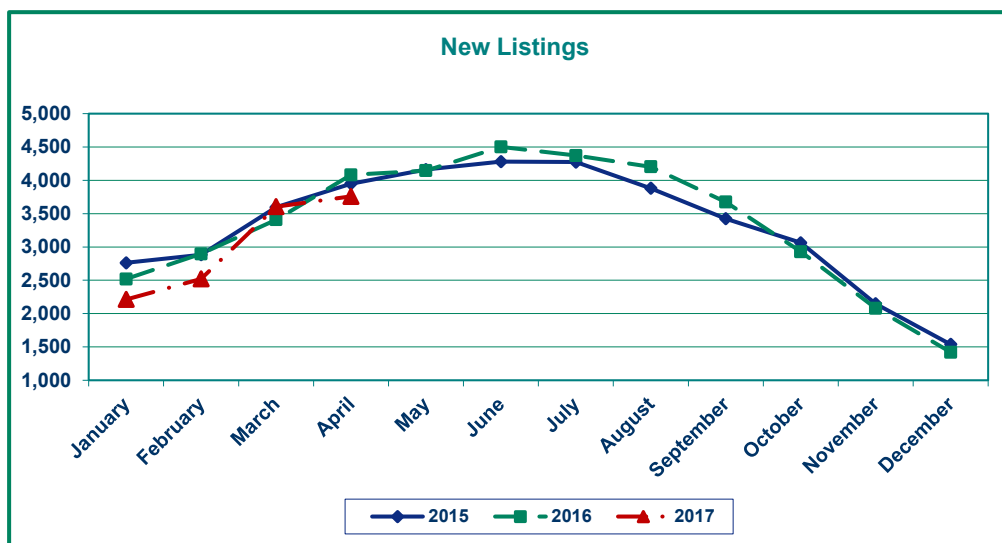
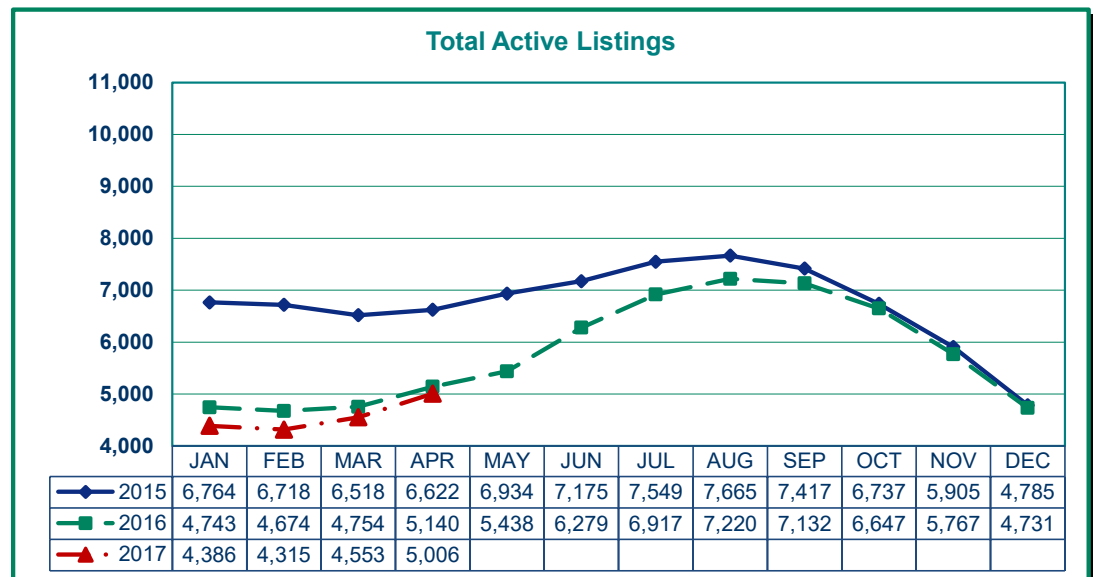
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



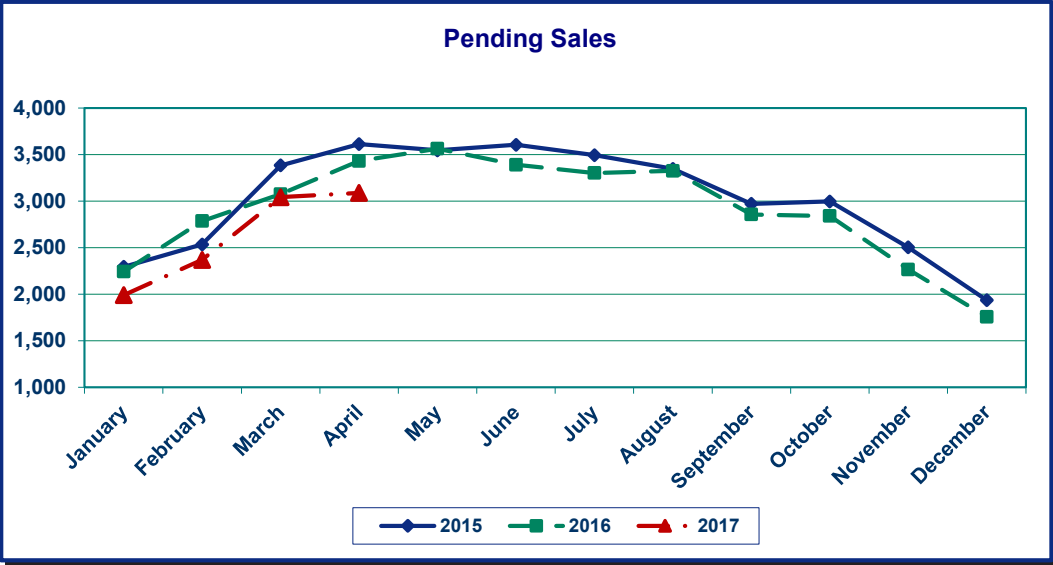
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

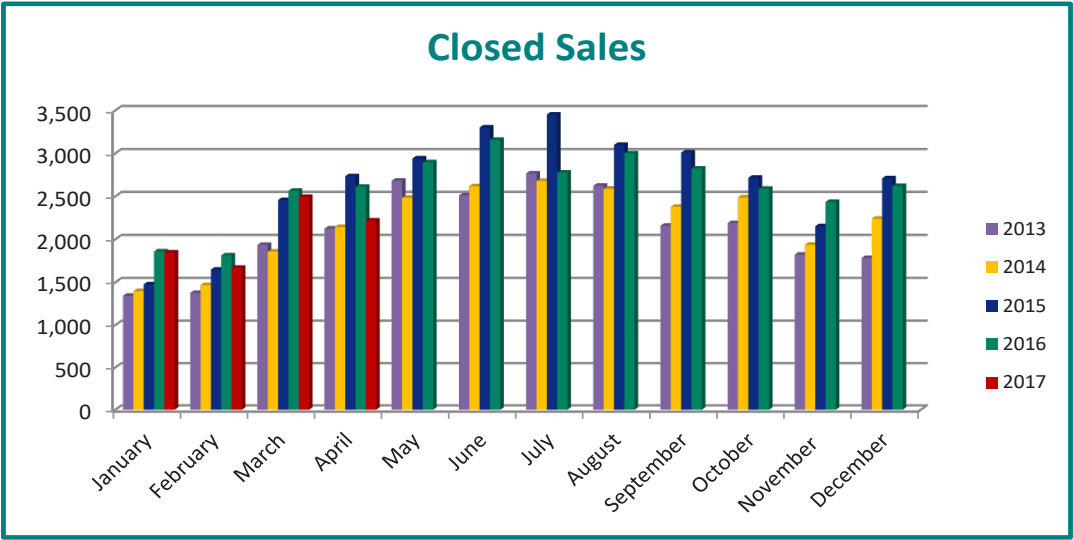
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



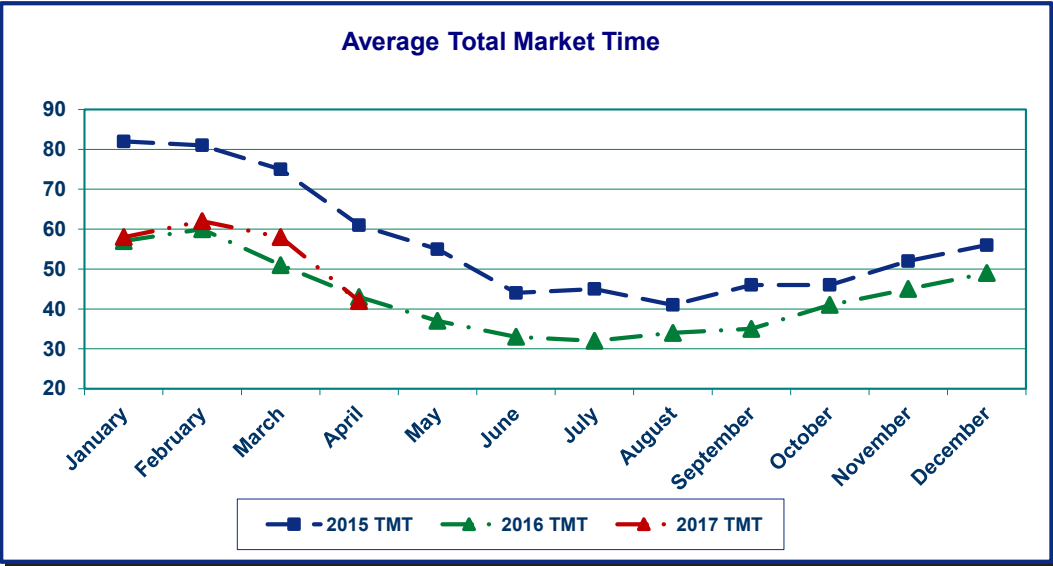
CLOSED SALES

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



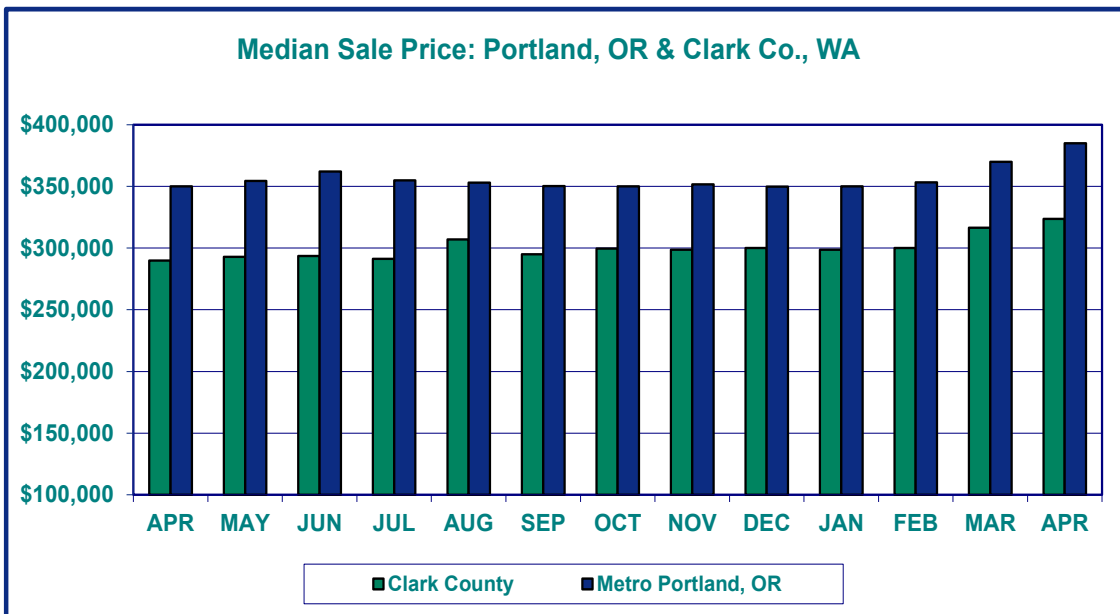
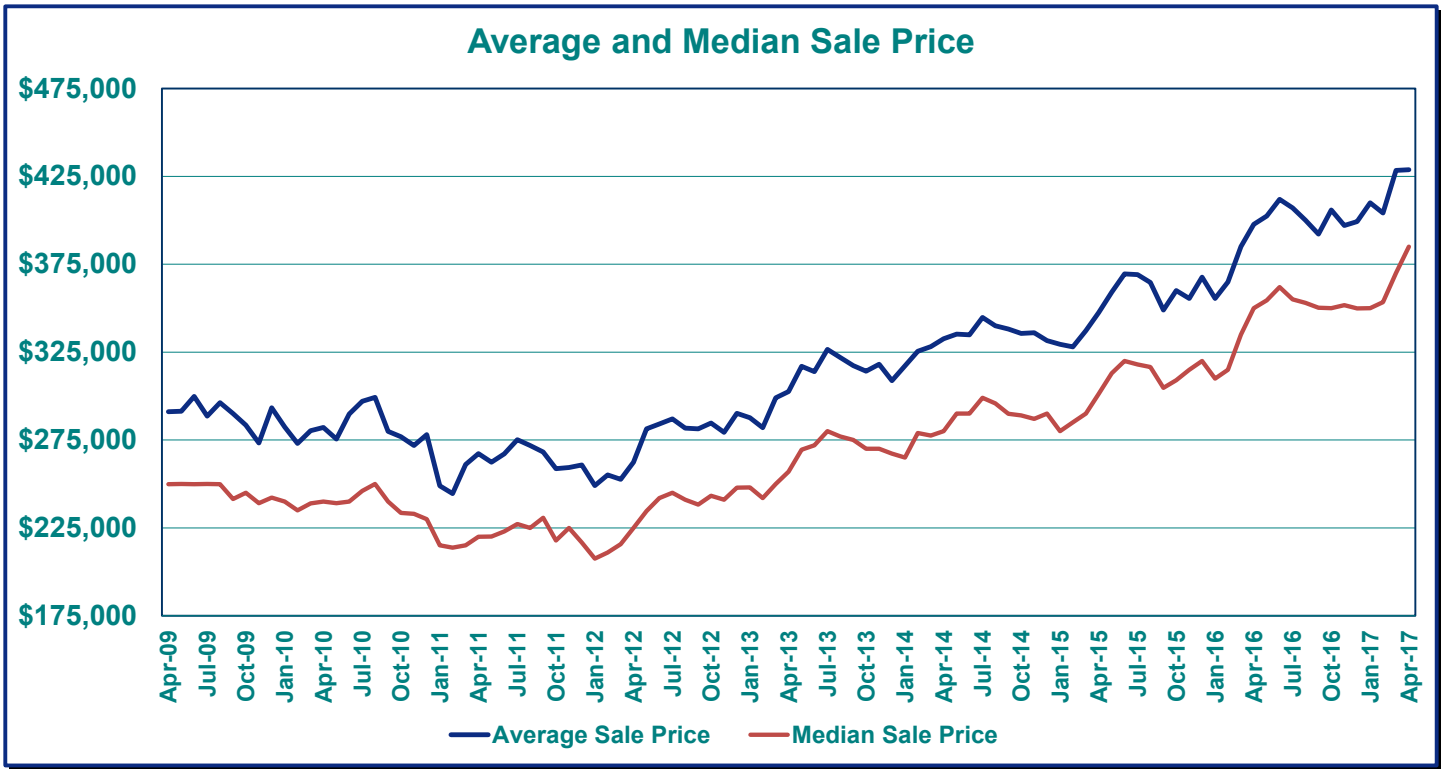
DAYS ON MARKET

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

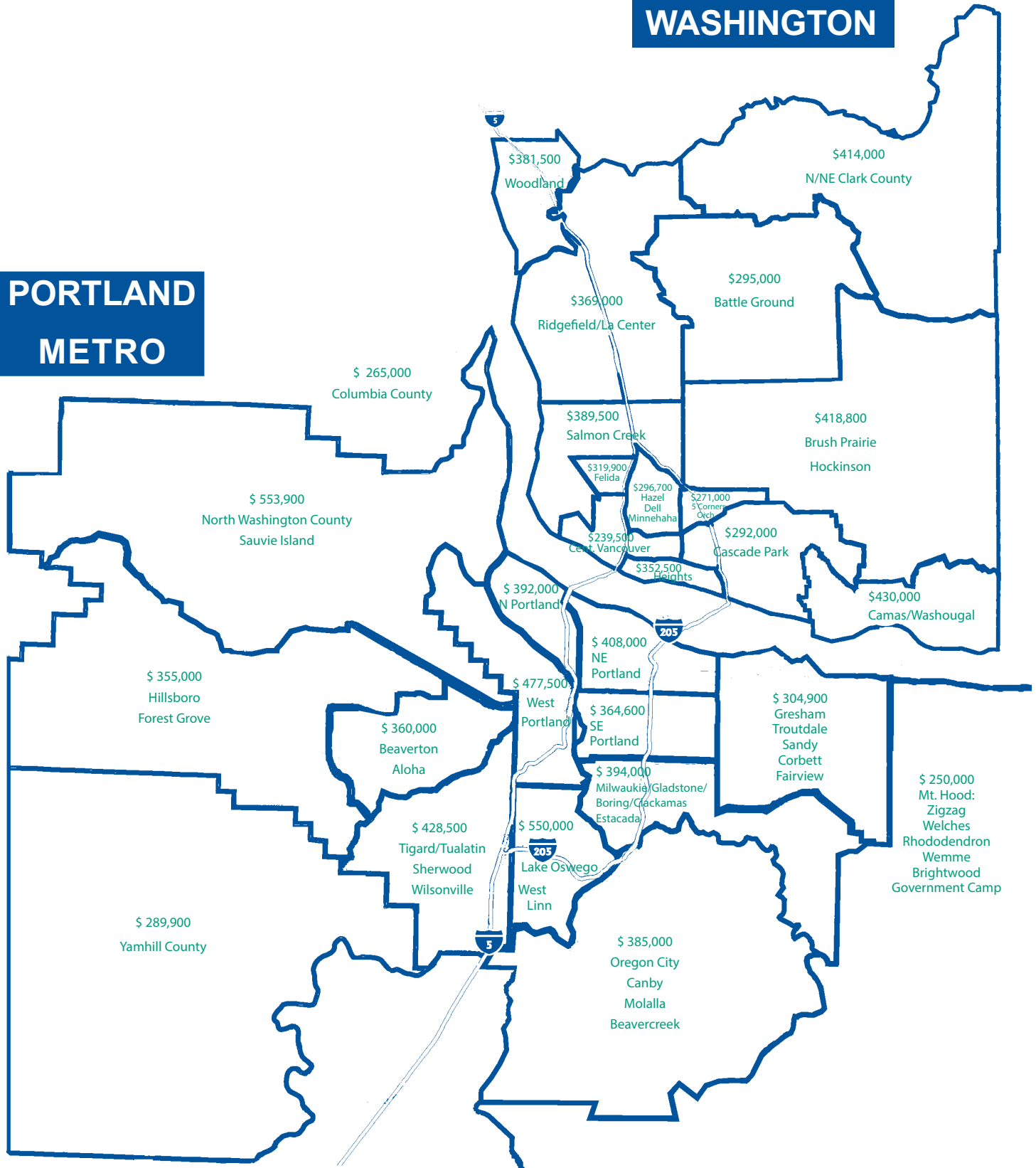
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

April 2017

SW
WASHINGTON

PORTLAND
METRO

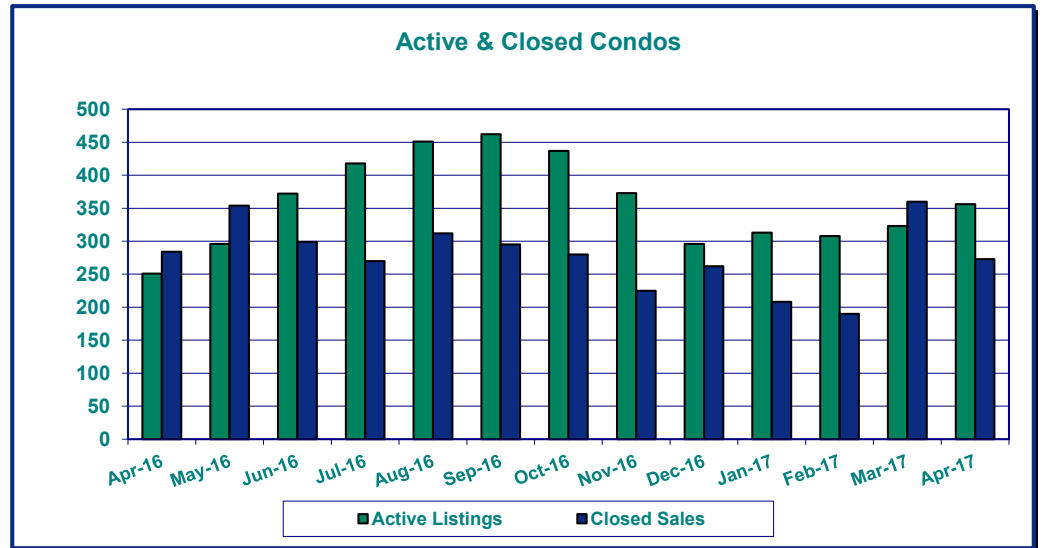


ACTIVE & CLOSED CONDOS
PORTLAND, OR

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™.

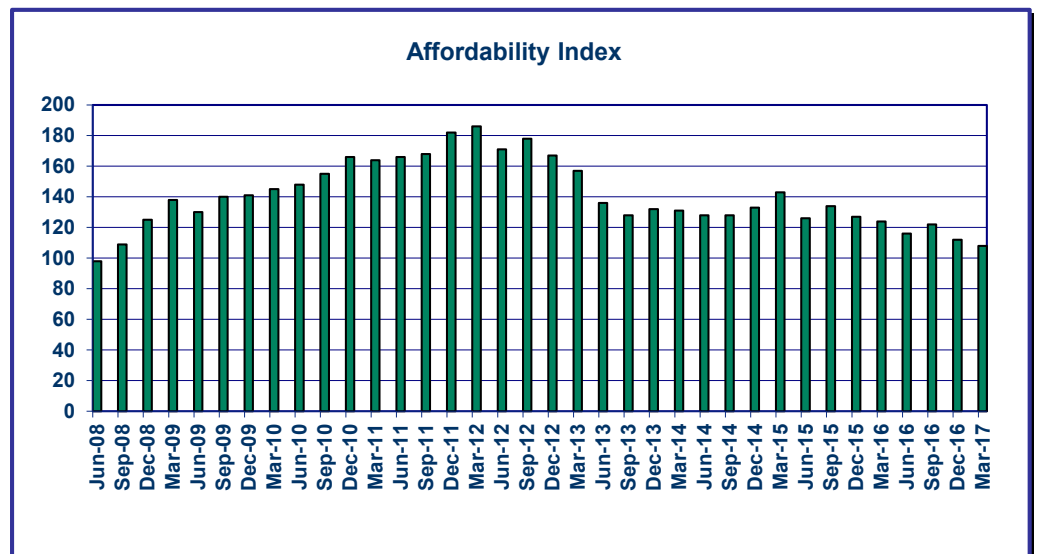


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in March 2017.

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 (\$74,700 in 2017, per HUD) can afford 108% of a monthly mortgage payment on a median priced home (\$370,000 in March). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.2% (per Freddie Mac).



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