

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

July 2016 Reporting Period

July Residential Highlights

Real estate activity in the Portland metro area cooled slightly in July. New listings (4,372) rose 2.3% from July 2015 (4,273), but cooled 2.9% from new listings offered last month in June 2016 (4,501). Even so, this was the strongest July for new listings in Portland since 2008, when 5,237 new listings were offered for the month.

Pending sales, at 3,302 for July, came up 5.5% cooler than in July 2015 (3,494) and 2.6% cooler than last month in June 2016 (3,390).

Closed sales (2,776) fell 19.6% short of July 2015 (3,452) and were 12.1% cooler than the 3,158 closings recorded last month in June 2016.

Inventory in the Portland metro area increased again in July, crawling to 1.9 months. Total market time fell

by one day, landing at 32 days. The Portland metro area recorded 5,360 active residential listings in July.

Year to Date Summary

Activity has been mixed in 2016 compared to 2015. New listings (26,358) are up 0.1. Closed sales (18,406) are down 1.9% and pending sales (20,974) are down 2.8% for the year thus far.

Average and Median Sale Prices

Prices continue to rise in the Portland metro area. Comparing 2016 to 2015 through July, the average sale price rose 11.4% from \$351,600 to \$391,600. In the same comparison, the median sale price rose 11.5% from \$304,900 to \$340,000.

Inventory in Months*			
	2014	2015	2016
January	4.1	3.4	1.8
February	3.9	3.0	1.8
March	3.1	1.9	1.3
April	2.8	1.8	1.4
May	2.8	1.7	1.4
June	2.8	1.6	1.5
July	2.9	1.7	1.9
August	3.0	1.9	
September	3.1	1.9	
October	2.8	1.8	
November	3.2	2.0	
December	2.3	1.2	

*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:
+9.2% (\$376,800 v. \$345,000)
Median Sale Price % Change:
+10.0% (\$329,000 v. \$299,000)

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
2016	July	4,372	3,302	2,776	407,100	355,000	32
	June	4,501	3,390	3,158	412,000	362,000	33
	Year-to-date	26,358	20,974	18,406	391,600	340,000	43
2015	July	4,273	3,494	3,452	369,100	318,000	45
	Year-to-date	26,336	21,579	18,754	351,600	304,900	59
Change	July	2.3%	-5.5%	-19.6%	10.3%	11.6%	-29.6%
	Prev Mo 2016	-2.9%	-2.6%	-12.1%	-1.2%	-1.9%	-3.0%
	Year-to-date	0.1%	-2.8%	-1.9%	11.4%	11.5%	-28.0%

AREA REPORT • 7/2016

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 2016 v. 2015 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2016 v. 2015 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	161	165	35	123	-10.9%	106	371,800	16	1,022	815	-10.6%	710	380,100	365,000	13.1%	8	684,600	18	228,300	20	598,300
142	NE Portland	367	399	65	289	3.2%	228	429,500	24	2,253	1,797	-5.9%	1,599	412,400	368,000	9.4%	13	477,200	24	345,700	52	575,300
143	SE Portland	563	535	82	371	-11.5%	328	384,100	25	3,071	2,453	-1.4%	2,201	361,200	315,000	9.5%	20	334,500	57	177,900	100	562,300
144	Gresham/ Troutdale	334	310	30	242	4.8%	192	308,300	39	1,741	1,504	4.4%	1,305	291,100	275,000	12.2%	12	461,400	32	190,200	37	325,800
145	Milwaukie/ Clackamas	466	330	57	269	-4.6%	233	374,000	36	2,211	1,761	0.6%	1,551	368,300	346,000	8.6%	5	603,700	99	164,600	15	442,300
146	Oregon City/ Canby	337	243	30	188	-9.6%	163	356,000	39	1,494	1,221	7.2%	1,066	364,600	332,800	13.5%	6	246,700	66	214,900	14	450,200
147	Lake Oswego/ West Linn	459	259	51	161	-15.3%	149	631,900	34	1,560	1,066	-9.4%	949	617,400	522,500	12.1%	2	340,000	35	483,000	9	613,800
148	W Portland	659	467	77	313	-14.5%	268	587,200	26	2,754	1,981	-12.4%	1,768	557,300	469,000	9.4%	2	637,500	47	287,000	27	621,900
149	NW Wash Co.	254	222	28	156	22.8%	158	496,500	23	1,308	1,019	8.1%	924	480,700	466,000	6.5%	6	104,300	13	1,099,700	1	425,000
150	Beaverton/ Aloha	292	385	55	321	-12.8%	279	335,500	21	2,378	2,029	-10.0%	1,805	329,400	310,000	8.9%	9	468,100	22	206,500	16	426,000
151	Tigard/ Wilsonville	503	401	54	319	10.0%	259	414,300	39	2,528	2,012	5.8%	1,680	405,700	380,000	11.2%	6	310,300	41	436,400	7	311,600
152	Hillsboro/ Forest Grove	318	295	40	236	-16.3%	173	332,800	34	1,715	1,417	-11.3%	1,242	331,000	305,000	12.6%	9	272,600	30	486,700	24	297,900
153	Mt. Hood	79	36	5	32	28.0%	13	298,300	42	180	132	29.4%	101	234,900	234,500	3.0%	-	-	16	99,500	-	-
155	Columbia Co.	205	129	23	117	7.3%	86	294,800	66	784	637	9.1%	521	253,700	235,000	8.5%	8	300,900	49	88,300	12	177,400
156	Yamhill Co.	363	196	30	165	-7.8%	141	316,400	52	1,359	1,130	1.0%	984	290,700	260,000	10.2%	12	603,700	85	217,900	33	262,800

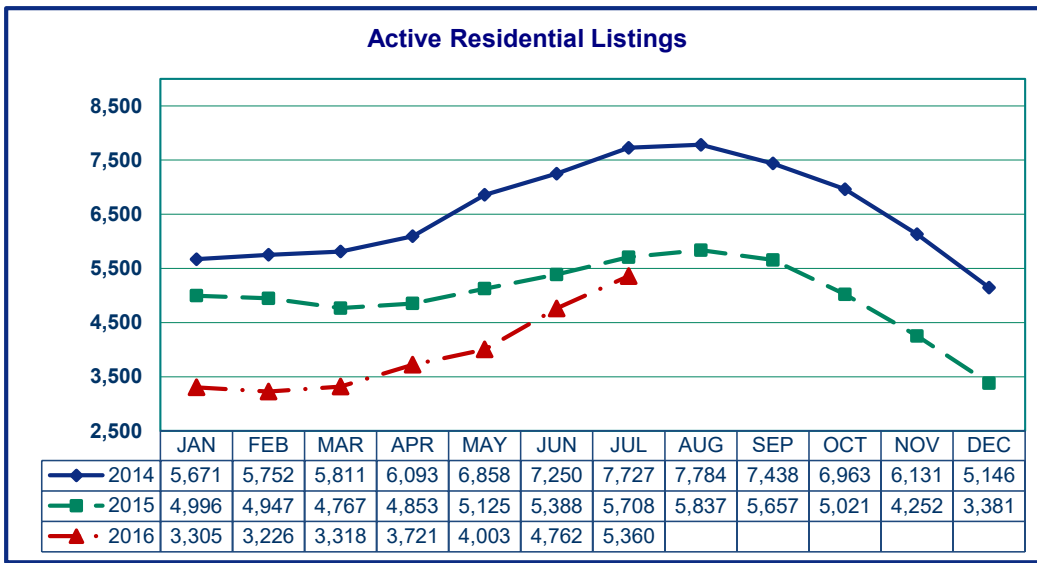
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2016 with July 2015. The Year-To-Date section compares 2016 year-to-date statistics through July with 2015 year-to-date statistics through July.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/15-7/31/16) with 12 months before (8/1/14-7/31/15).

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.

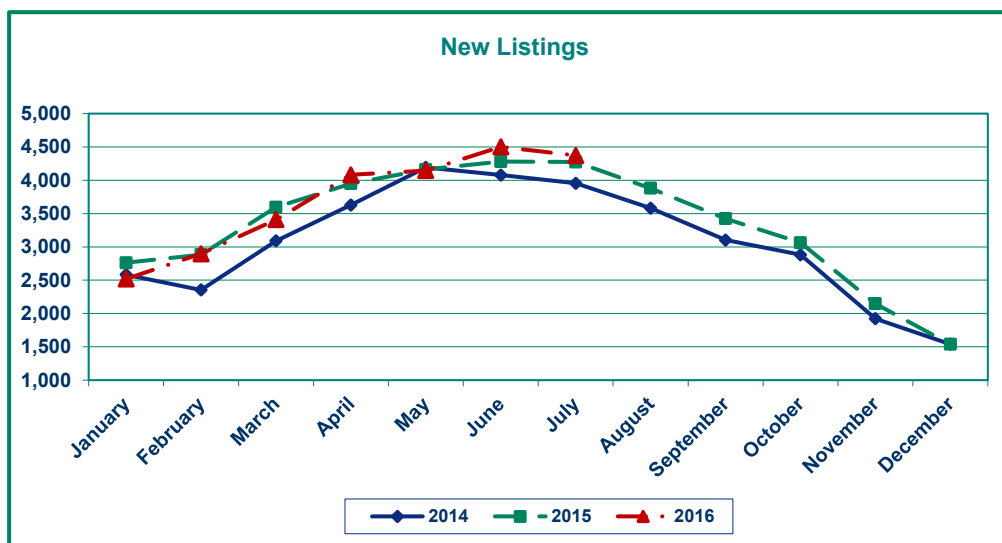
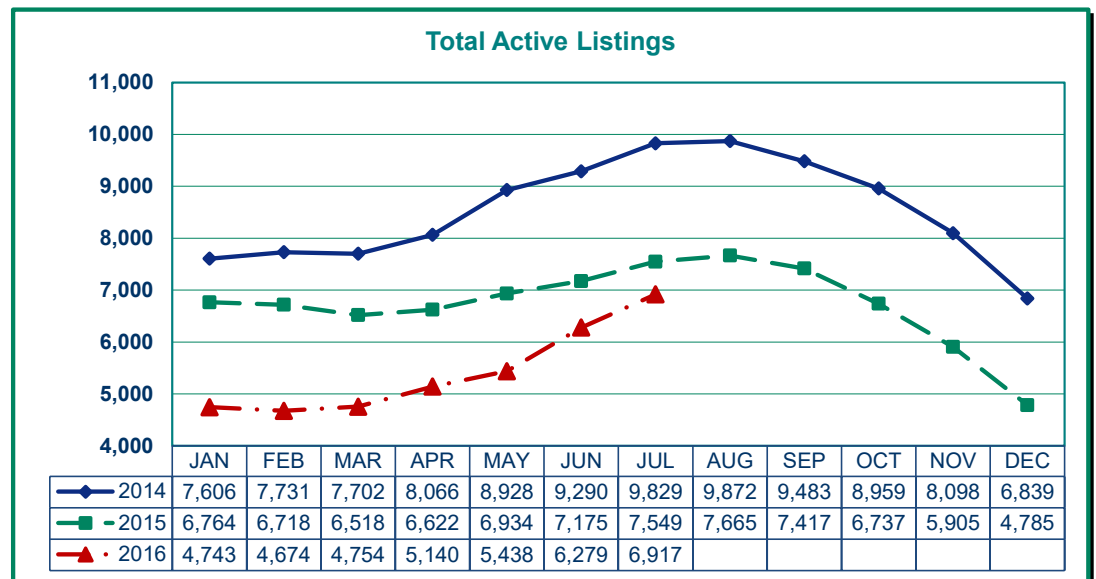
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



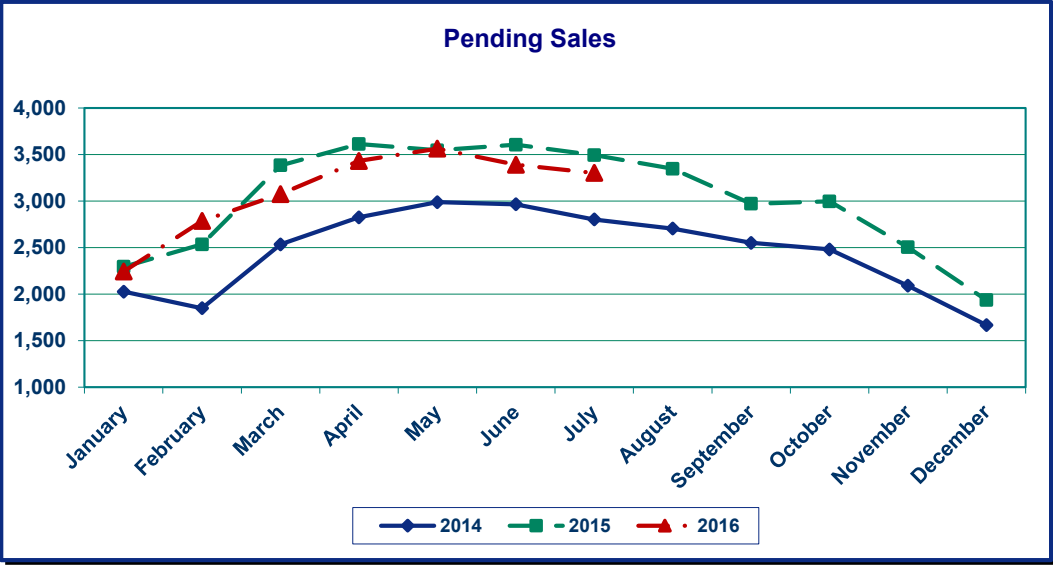
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

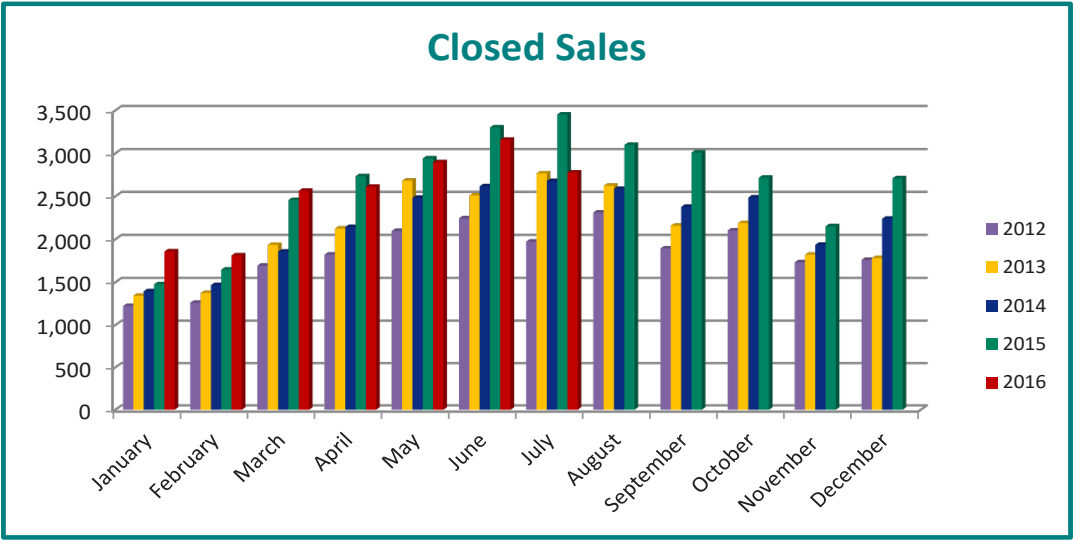
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



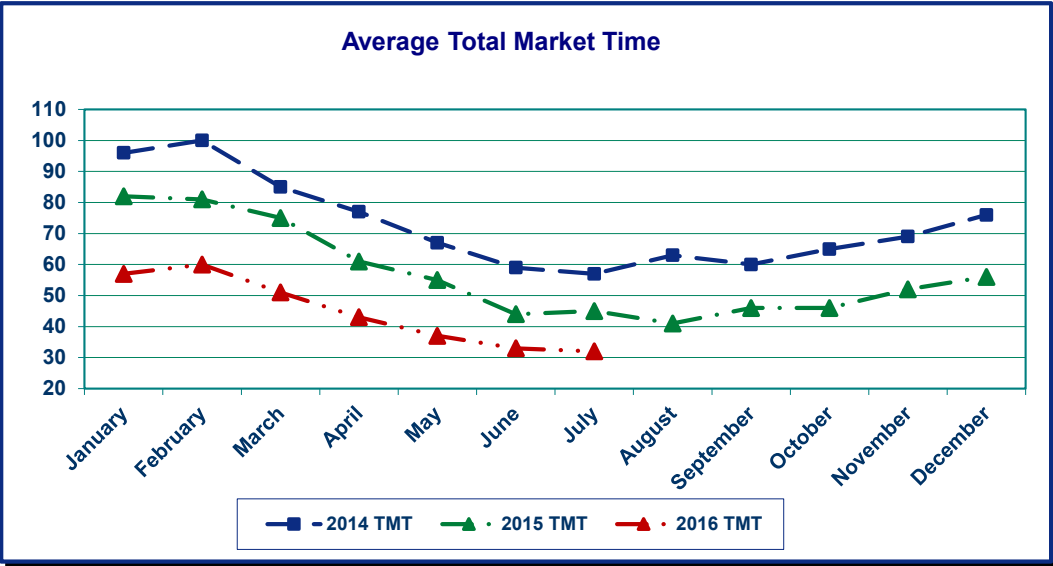
CLOSED SALES

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



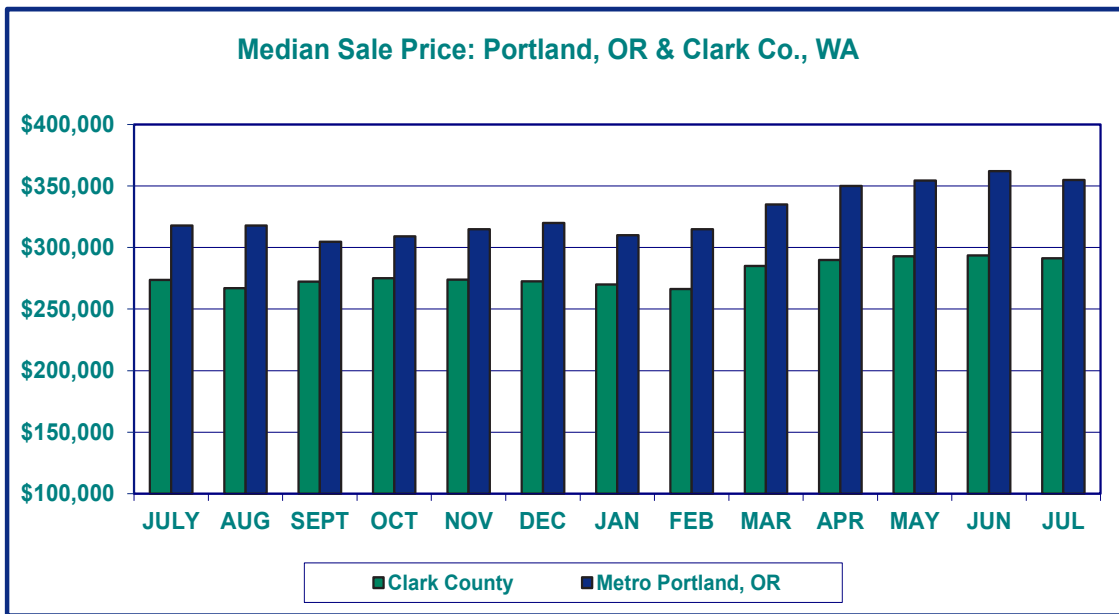
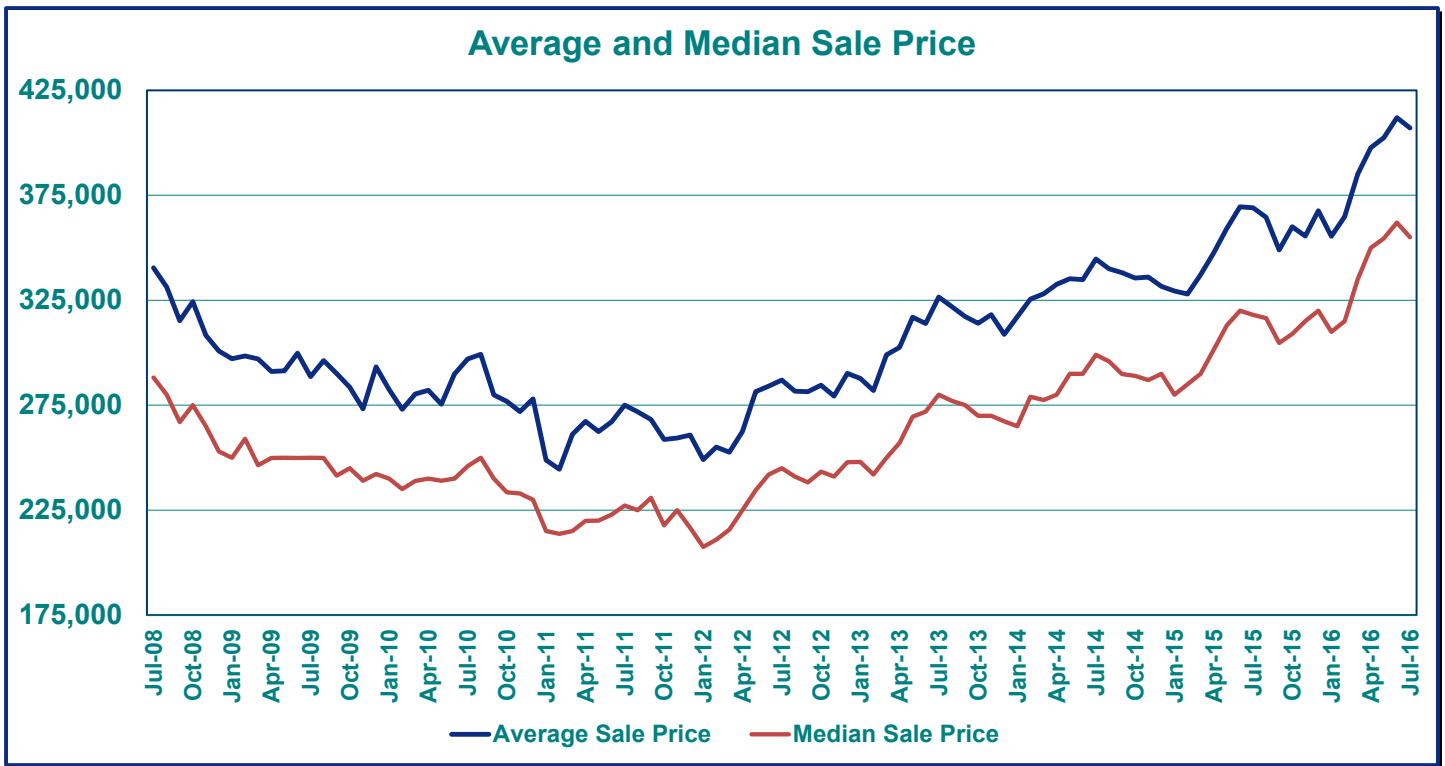
DAYS ON MARKET

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

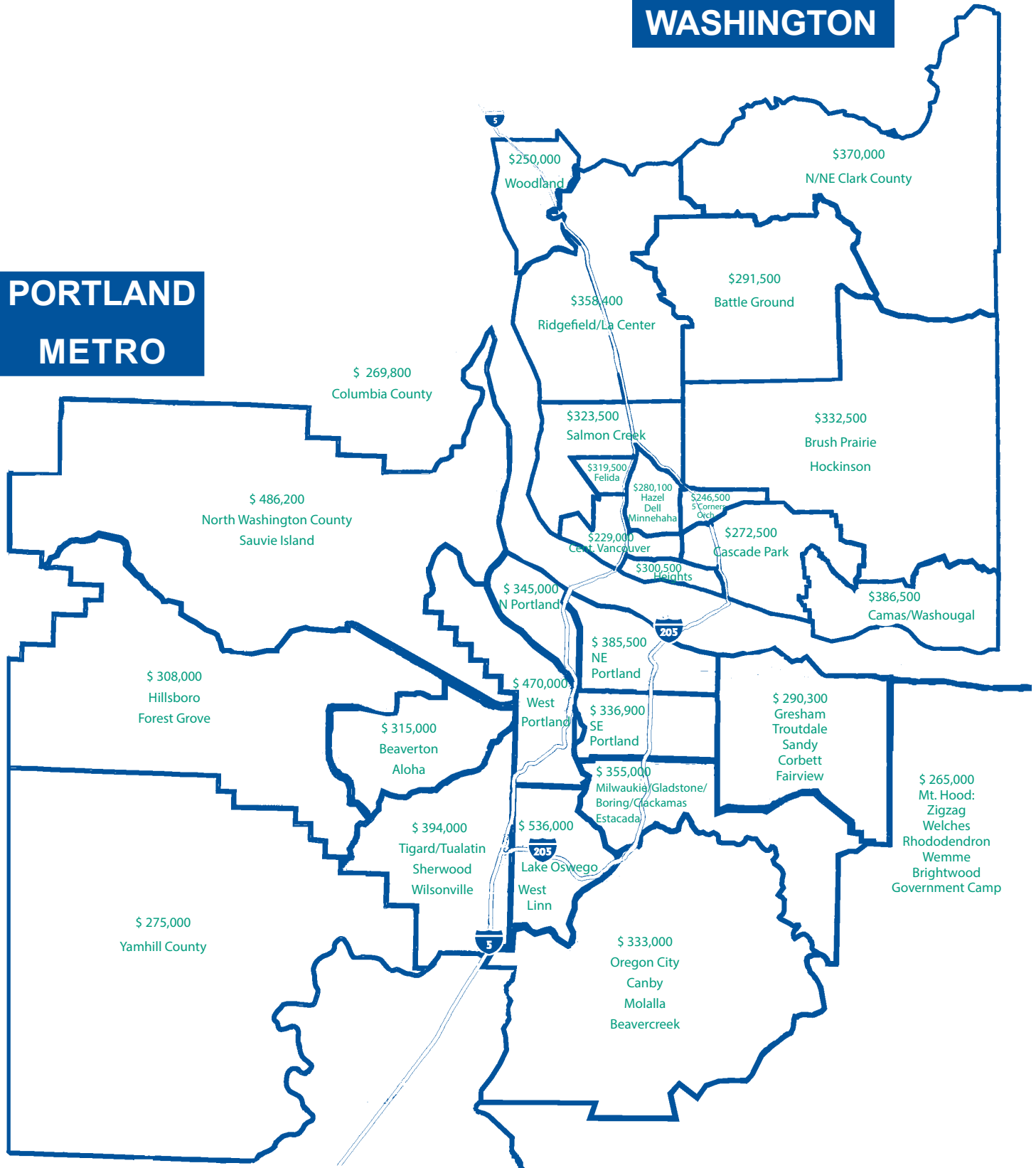
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2016

SW
WASHINGTON

PORTLAND
METRO

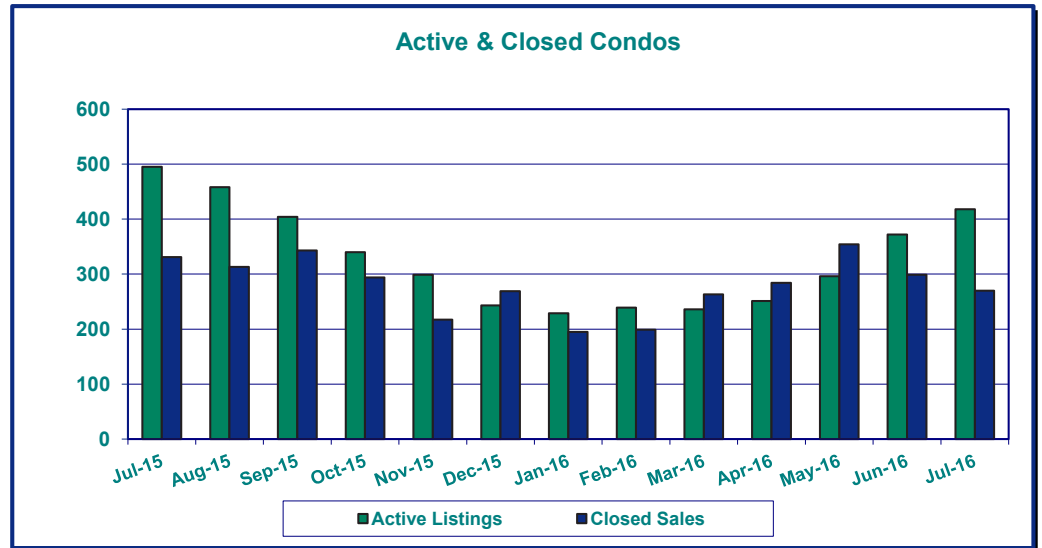


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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™.

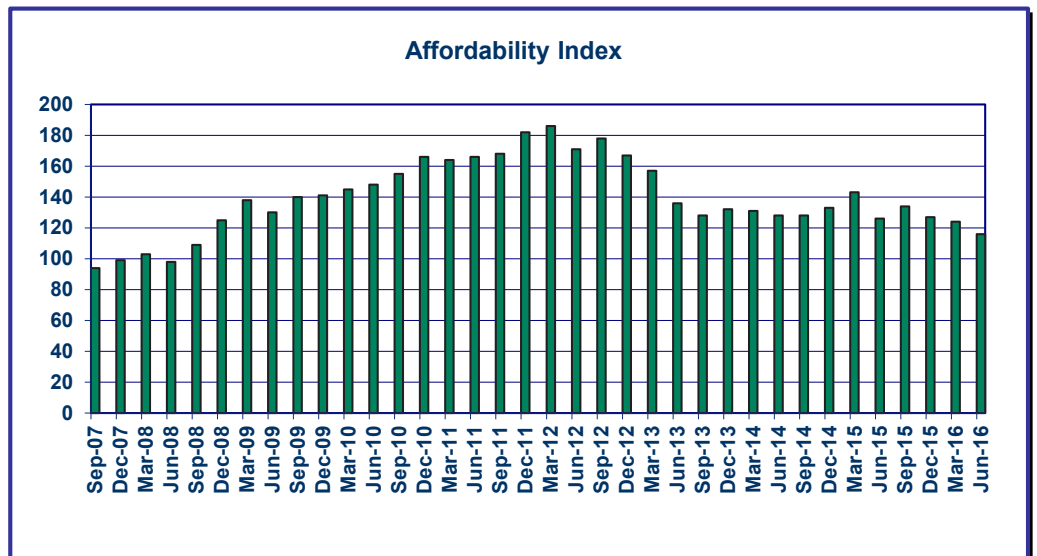


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in June 2016.

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 (\$73,300 in 2016, per HUD) can afford 116% of a monthly mortgage payment on a median priced home (\$362,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.57% (per Freddie Mac).



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