

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

October 2019 Reporting Period

October Residential Highlights

Pending and closed sales saw gains this month in the Portland metro area, compared with October 2018. Pending sales (2,575) rose 3.7% over the 2,484 offers accepted in October 2018, falling 4.1% short of the 2,686 offers accepted last month in September 2019.

Closed sales (2,588) rose 6.1% from the 2,440 closings recorded last year in October 2018 and increased 8.9% compared with the 2,377 closings recorded last month in September 2019.

New listings, at 3,064, decreased 1.2% from October 2018 (3,100) and 11.7% from September 2019 (3,470).

Inventory decreased slightly to 2.4 months this October, while total market time rose by two days to land at 54 days.

Year to Date Summary

Activity is a bit cooler so far in 2019 compared with 2018. Pending sales (26,599) are up 0.4%, new listings (37,091) are down 1.4%, and closed sales (25,085) are down 1.8%.

Average and Median Sale Prices

Comparing 2019 to 2018 through October, the average sale price has increased 1.2% from \$453,600 to \$459,000. In the same comparison, the median sale price has increased 2.5% from \$400,000 to \$410,000.

Inventory in Months*			
	2017	2018	2019
January	1.7	2.2	3.3
February	1.9	1.9	2.7
March	1.3	1.6	2.2
April	1.7	1.8	2.2
May	1.5	1.9	2.1
June	1.6	2.1	2.4
July	2.1	2.4	2.3
August	2.0	2.3	2.3
September	2.3	3.1	2.8
October	2.1	2.7	2.4
November	1.9	2.8	
December	1.6	2.5	

*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:
+1.8% (\$456,600 v. \$448,500)
Median Sale Price % Change:
+1.6% (\$405,000 v. \$398,500)

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
2019	October	3,064	2,575	2,588	461,400	410,500	54
	September	3,470	2,686	2,377	458,400	410,000	52
	Year-to-date	37,091	26,599	25,085	459,000	410,000	55
2018	October	3,100	2,484	2,440	454,400	395,000	53
	Year-to-date	37,620	26,484	25,551	453,600	400,000	46
Change	October	-1.2%	3.7%	6.1%	1.5%	3.9%	2.1%
	Prev Mo 2019	-11.7%	-4.1%	8.9%	0.7%	0.1%	3.8%
	Year-to-date	-1.4%	0.4%	-1.8%	1.2%	2.5%	20.1%

AREA REPORT • 10/2019

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 2019 v. 2018 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2019 v. 2018 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	220	143	49	121	10.0%	101	408,000	49	1,577	1,103	1.9%	1,059	421,100	407,500	-0.4%	10	1,218,300	23	372,500	29	830,800
142	NE Portland	537	280	116	234	-8.6%	245	466,800	46	3,403	2,337	-0.1%	2,208	479,800	429,000	2.3%	26	1,620,900	24	438,200	62	618,900
143	SE Portland	626	383	157	309	1.3%	343	422,000	48	4,387	3,128	1.0%	2,964	422,200	376,000	2.2%	33	776,600	41	221,800	145	699,600
144	Gresham/ Troutdale	387	203	63	201	5.2%	190	376,000	59	2,369	1,855	3.9%	1,728	369,400	350,000	4.3%	10	628,300	48	309,700	23	492,300
145	Milwaukie/ Clackamas	545	260	81	226	5.1%	225	431,600	47	3,028	2,189	0.1%	2,019	440,800	419,000	3.6%	8	393,100	69	244,900	13	583,500
146	Oregon City/ Canby	351	175	54	144	11.6%	156	438,100	59	1,993	1,518	-1.2%	1,467	437,600	411,000	4.9%	15	647,400	66	315,000	16	479,700
147	Lake Oswego/ West Linn	354	129	63	126	24.8%	106	763,800	92	2,107	1,409	-1.1%	1,341	687,100	589,900	1.2%	6	972,000	27	671,800	6	1,229,200
148	W Portland	929	321	164	230	-16.4%	233	627,500	81	4,420	2,539	-0.1%	2,425	596,600	525,000	-2.5%	9	617,100	38	330,100	23	725,400
149	NW Wash Co.	282	149	44	115	-4.2%	122	573,800	46	1,856	1,395	-1.4%	1,290	537,900	520,000	-1.8%	2	865,000	22	313,200	3	580,000
150	Beaverton/ Aloha	405	277	74	260	22.6%	235	405,500	41	3,103	2,402	-1.4%	2,240	407,900	390,000	4.5%	6	671,500	11	302,900	27	912,000
151	Tigard/ Wilsonville	417	240	69	199	0.5%	204	474,700	48	3,090	2,373	-6.8%	2,266	466,600	439,900	1.9%	8	615,700	27	432,200	8	929,500
152	Hillsboro/ Forest Grove	436	229	62	175	8.0%	195	420,700	38	2,590	1,911	6.8%	1,766	413,200	384,900	4.3%	18	467,000	47	619,600	17	590,600
153	Mt. Hood	64	25	8	19	11.8%	22	388,400	54	272	189	6.8%	182	315,400	315,000	2.2%	-	-	19	130,500	-	-
155	Columbia Co.	207	105	26	83	22.1%	82	334,000	46	1,002	779	2.0%	725	321,000	309,000	4.5%	9	266,000	65	130,500	5	455,000
156	Yamhill Co.	357	145	32	133	6.4%	129	385,100	71	1,894	1,472	8.2%	1,405	380,500	349,000	3.5%	13	774,500	74	355,600	18	406,400

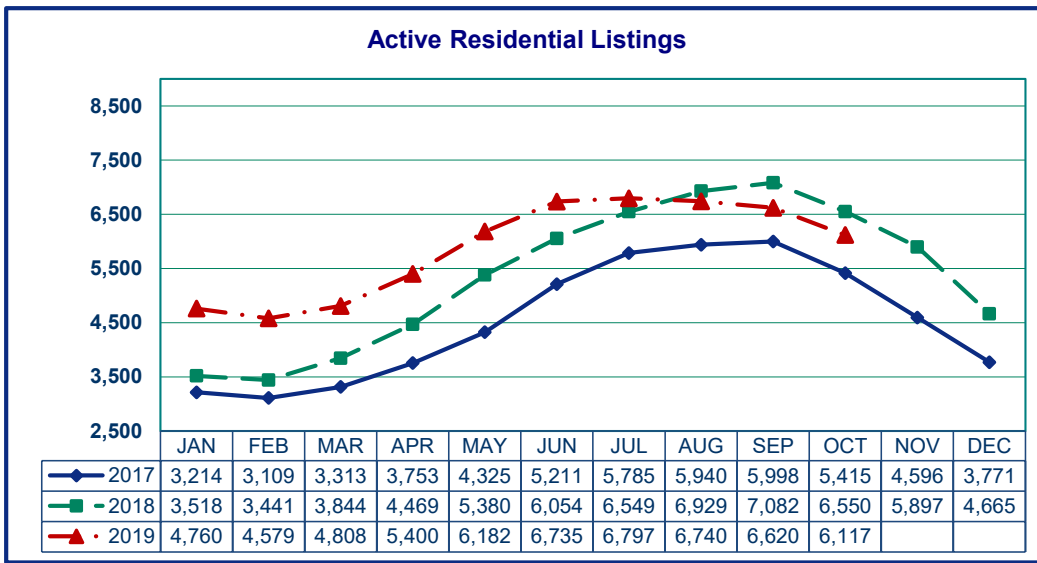
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2019 with October 2018. The Year-To-Date section compares 2019 year-to-date statistics through October with 2018 year-to-date statistics through October.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/18-10/31/19) with 12 months before (11/1/17-10/31/18).

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.

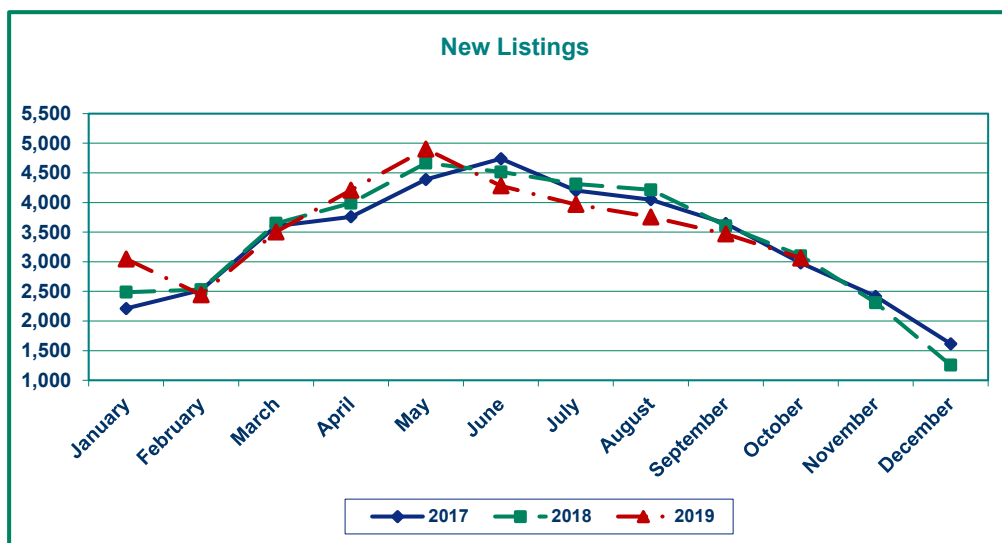
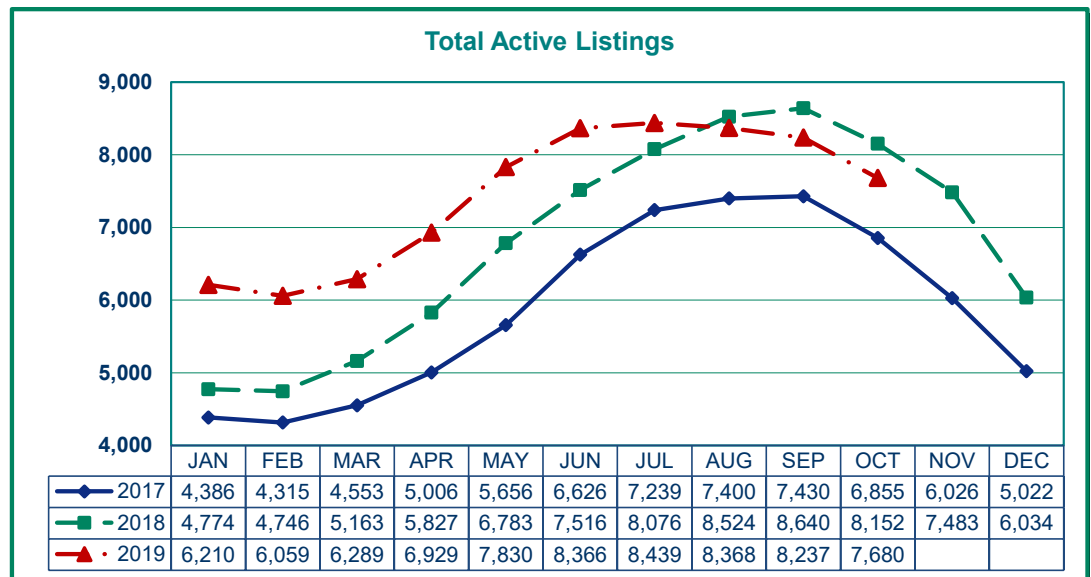
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



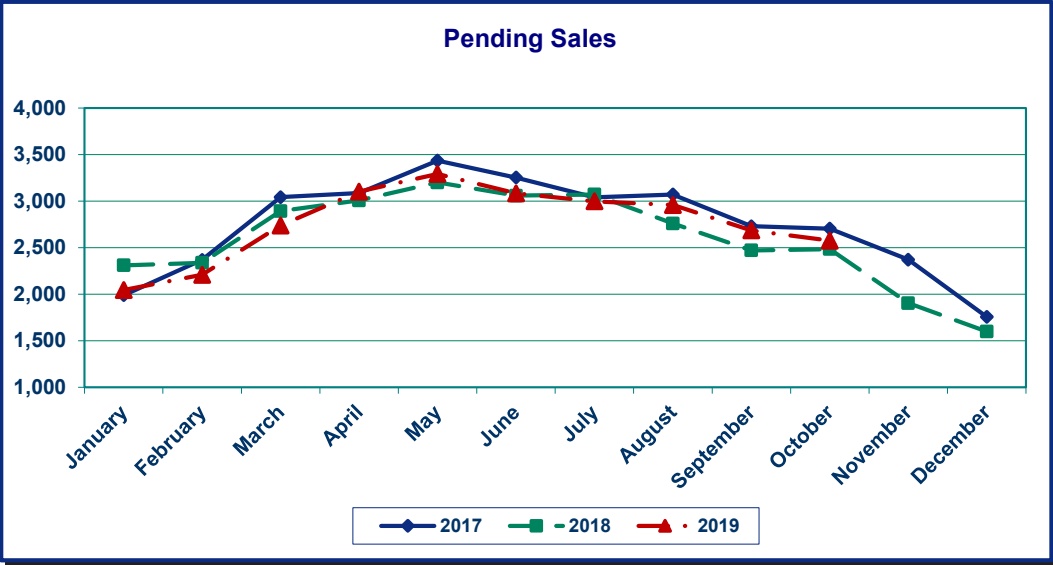
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

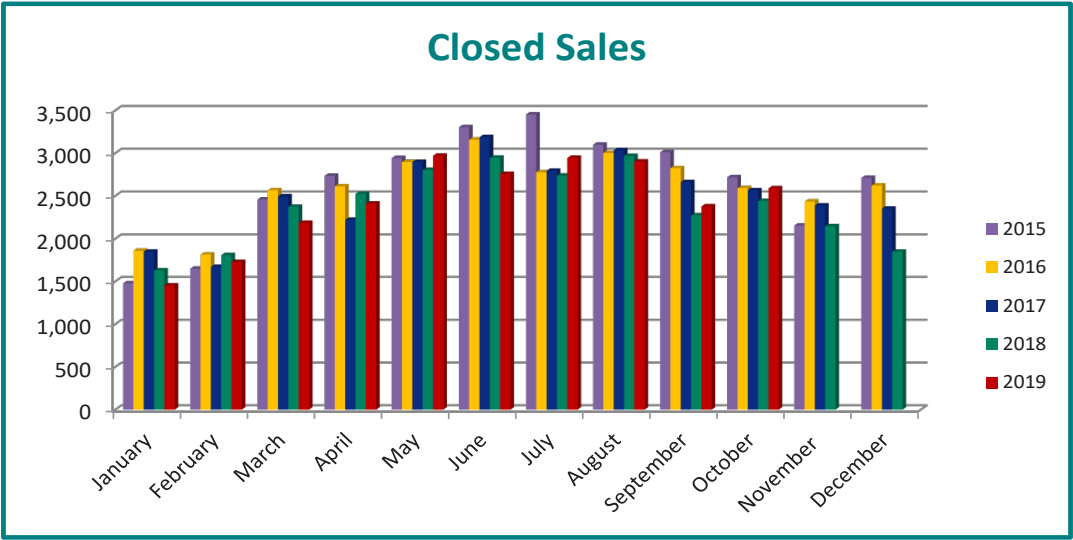
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



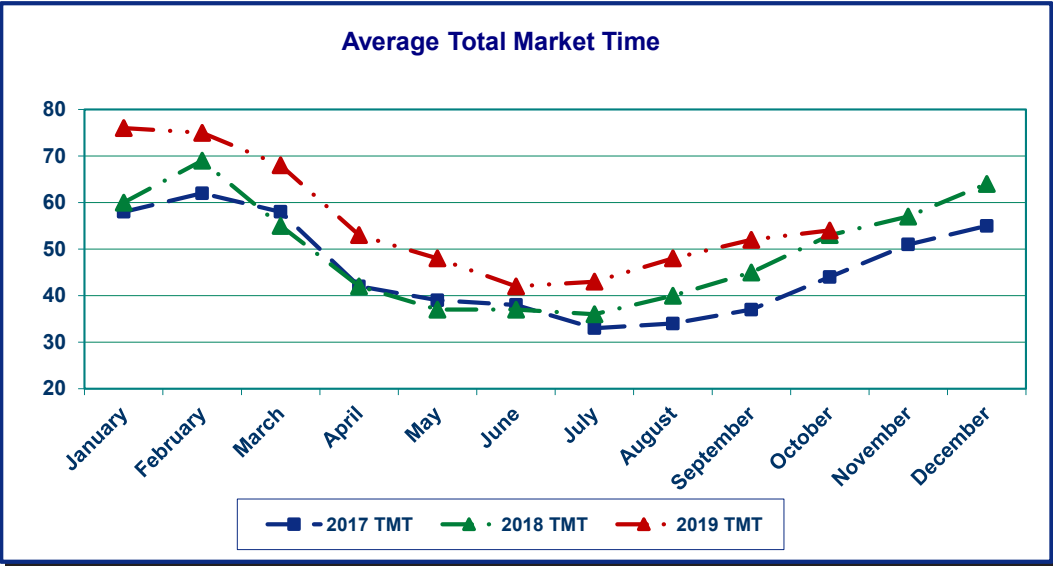
CLOSED SALES

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



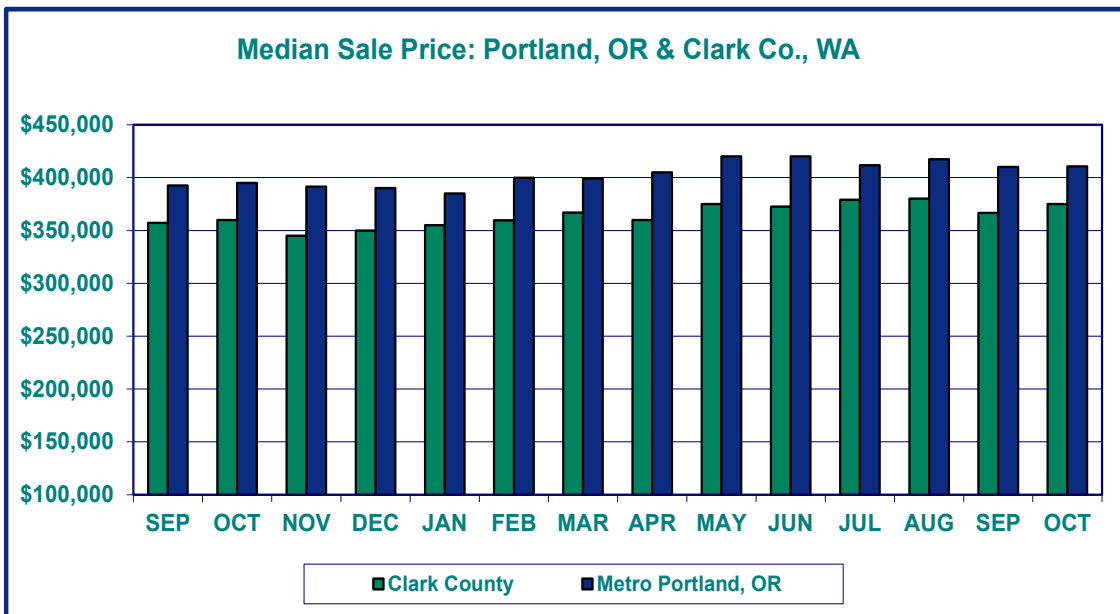
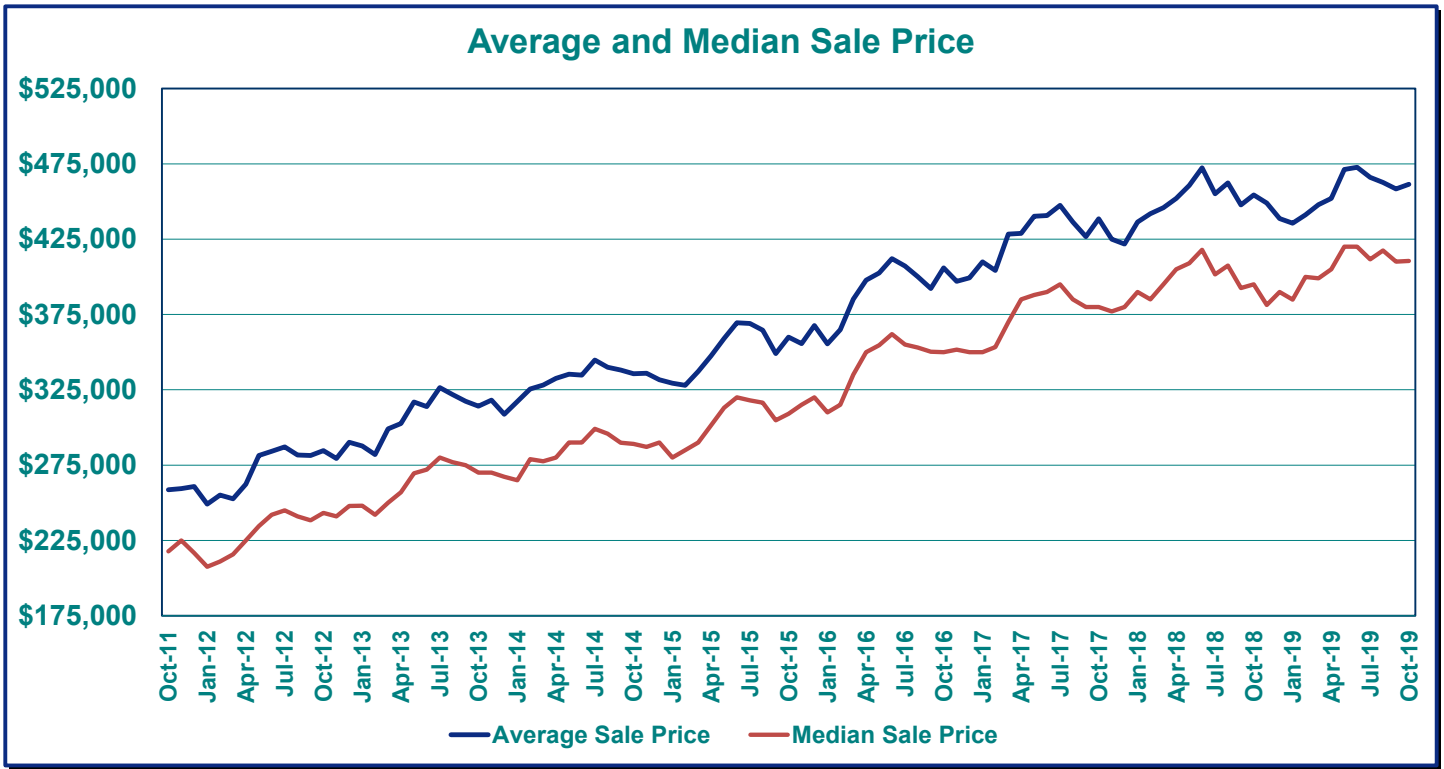
DAYS ON MARKET

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

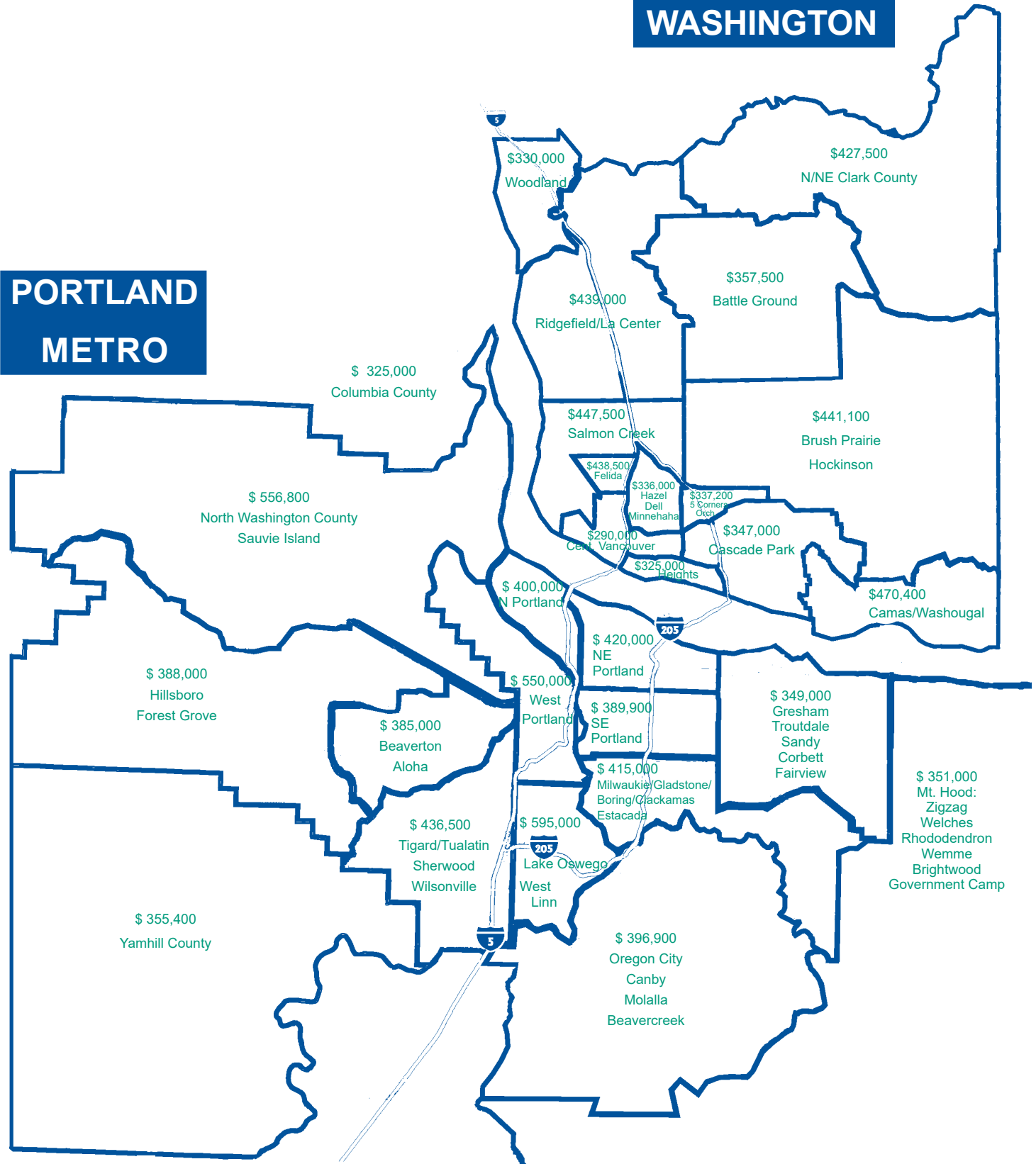
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

October 2019

SW
WASHINGTON

PORTLAND
METRO

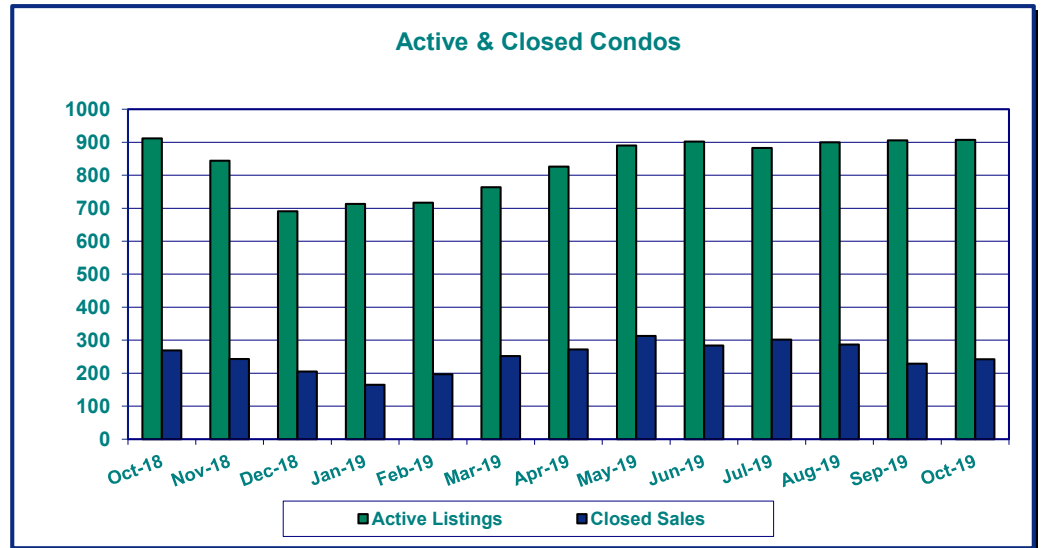


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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™.

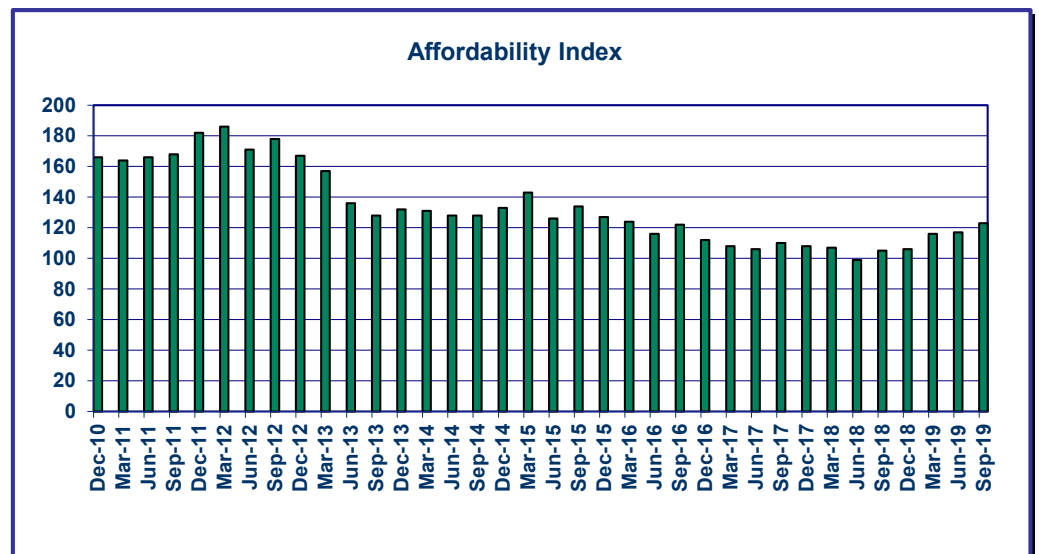


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in September 2019.

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 (\$87,900 in 2019, per HUD) can afford 123% of a monthly mortgage payment on a median priced home (\$410,000 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.61% (per Freddie Mac).



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