

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

January 2014 Reporting Period

January Highlights

A slight rise in pending sales ushered in the new year this January in the Portland metro region. At 2,027, pending sales fared 36.6% higher than the 1,484 accepted offers from December and 6.3% better than the 1,906 from January 2013. In fact, it was the best January for new listings since 2007, when there were 2,544 for the month!

New listings (2,583) nearly doubled (93.8%) compared to last month's 1,333, and also fared 5.9% better than the 2,438 new listings posted last January. At 1,396, closed sales fell 21.7% compared to December but still ended 3.9% higher than last January's 1,344.

The number of active residential listings fell to 5,671 in January—

lower than both January 2013 and January 2012. Total market time increased to 96 days, but is still lower than the last two previous Januaries. Inventory rose slightly in January to 4.1 months.

Average and Median Sale Prices

Prices are on the rise. Comparing the average price of sold homes in the twelve months ending January 31st of this year (\$312,000) with the average price of homes sold in the twelve months ending January 2013 (\$277,100) shows an increase of 12.6%. In the same comparison, the median has increased 13.6% from \$235,000 to \$267,000.

| Inventory in Months* | | | |
|----------------------|------|------|------|
| | 2012 | 2013 | 2014 |
| January | 7.0 | 4.7 | 4.1 |
| February | 6.5 | 4.5 | |
| March | 5.0 | 3.2 | |
| April | 4.7 | 3.1 | |
| May | 4.2 | 2.5 | |
| June | 3.9 | 2.9 | |
| July | 4.6 | 2.8 | |
| August | 3.9 | 3.1 | |
| September | 4.6 | 3.7 | |
| October | 3.8 | 3.4 | |
| November | 4.2 | 3.7 | |
| December | 3.6 | 3.2 | |

*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:
+12.6% (\$312,000 v. \$277,100)
Median Sale Price % Change:
+13.6% (\$267,000 v. \$235,000)

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 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 2014 | January | 2,583 | 2,027 | 1,396 | 317,200 | 265,000 | 96 |
| | December | 1,333 | 1,484 | 1,782 | 308,700 | 267,300 | 87 |
| | Year-to-date | 2,583 | 2,027 | 1,396 | 317,200 | 265,000 | 96 |
| 2013 | January | 2,438 | 1,906 | 1,344 | 287,700 | 248,000 | 114 |
| | Year-to-date | 2,438 | 1,906 | 1,344 | 287,700 | 248,000 | 114 |
| Change | January | 5.9% | 6.3% | 3.9% | 10.3% | 6.9% | -15.8% |
| | Prev Mo 2013 | 93.8% | 36.6% | -21.7% | 2.8% | -0.9% | 10.3% |
| | Year-to-date | 5.9% | 6.3% | 3.9% | 10.3% | 6.9% | -15.8% |

AREA REPORT • 1/2014

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 2014 v. 2013 ¹ | Closed Sales | Average Sale Price | Total Market Time ³ | New Listings | Pending Sales | Pending Sales 2014 v. 2013 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 | 188 | 110 | 46 | 101 | 31.2% | 76 | 270,800 | 65 | 110 | 101 | 31.2% | 76 | 270,800 | 257,500 | 15.7% | 1 | 235,500 | 1 | 280,000 | 1 | 350,000 |
| 142 | NE Portland | 309 | 180 | 81 | 193 | 8.4% | 143 | 317,800 | 80 | 180 | 193 | 8.4% | 143 | 317,800 | 264,900 | 12.7% | 4 | 368,000 | 2 | 75,000 | 3 | 509,200 |
| 143 | SE Portland | 505 | 291 | 92 | 268 | 21.3% | 154 | 304,700 | 81 | 291 | 268 | 21.3% | 154 | 304,700 | 245,500 | 18.1% | 1 | 40,000 | 4 | 167,400 | 6 | 396,900 |
| 144 | Gresham/ Troutdale | 472 | 179 | 57 | 131 | 29.7% | 89 | 241,200 | 110 | 179 | 131 | 29.7% | 89 | 241,200 | 229,900 | 14.4% | 3 | 179,700 | 5 | 92,000 | 1 | 795,000 |
| 145 | Milwaukie/ Clackamas | 501 | 202 | 86 | 153 | -6.7% | 105 | 294,400 | 99 | 202 | 153 | -6.7% | 105 | 294,400 | 277,500 | 13.2% | - | - | 12 | 197,700 | 2 | 510,800 |
| 146 | Oregon City/ Canby | 415 | 162 | 59 | 106 | 5.0% | 81 | 293,600 | 129 | 162 | 106 | 5.0% | 81 | 293,600 | 289,000 | 14.4% | - | - | 7 | 228,800 | 1 | 270,000 |
| 147 | Lake Oswego/ West Linn | 382 | 184 | 83 | 103 | -20.8% | 69 | 486,600 | 106 | 184 | 103 | -20.8% | 69 | 486,600 | 435,000 | 9.3% | - | - | 3 | 383,200 | - | - |
| 148 | W Portland | 559 | 314 | 94 | 237 | 23.4% | 164 | 457,500 | 103 | 314 | 237 | 23.4% | 164 | 457,500 | 355,000 | 7.3% | 1 | 42,000 | 8 | 152,900 | 7 | 807,500 |
| 149 | NW Wash Co. | 210 | 110 | 31 | 107 | 7.0% | 76 | 376,100 | 48 | 110 | 107 | 7.0% | 76 | 376,100 | 356,300 | 10.4% | - | - | 2 | 224,100 | 1 | 350,000 |
| 150 | Beaverton/ Aloha | 390 | 215 | 64 | 147 | -12.5% | 132 | 246,400 | 74 | 215 | 147 | -12.5% | 132 | 246,400 | 232,100 | 17.7% | - | - | - | - | 4 | 417,300 |
| 151 | Tigard/ Wilsonville | 468 | 233 | 56 | 161 | -20.3% | 113 | 329,500 | 106 | 233 | 161 | -20.3% | 113 | 329,500 | 302,000 | 9.6% | 1 | 193,000 | 3 | 283,000 | 1 | 290,000 |
| 152 | Hillsboro/ Forest Grove | 410 | 182 | 53 | 160 | 36.8% | 87 | 245,900 | 73 | 182 | 160 | 36.8% | 87 | 245,900 | 233,000 | 13.1% | - | - | 8 | 231,700 | 2 | 259,800 |
| 153 | Mt. Hood | 87 | 18 | 8 | 15 | 66.7% | 12 | 232,100 | 187 | 18 | 15 | 66.7% | 12 | 232,100 | 228,300 | 13.3% | - | - | 1 | 23,000 | - | - |
| 155 | Columbia Co. | 280 | 75 | 26 | 51 | -1.9% | 32 | 211,100 | 167 | 75 | 51 | -1.9% | 32 | 211,100 | 171,900 | 15.9% | - | - | 1 | 170,000 | - | - |
| 156 | Yamhill Co. | 495 | 128 | 56 | 94 | 0.0% | 63 | 251,900 | 176 | 128 | 94 | 0.0% | 63 | 251,900 | 215,000 | 12.0% | 1 | 381,500 | 6 | 96,100 | - | - |

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2014 with January 2013. The Year-To-Date section compares 2014 year-to-date statistics through January with 2013 year-to-date statistics through January.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/13-1/31/14) with 12 months before (2/1/12-1/31/13).

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.

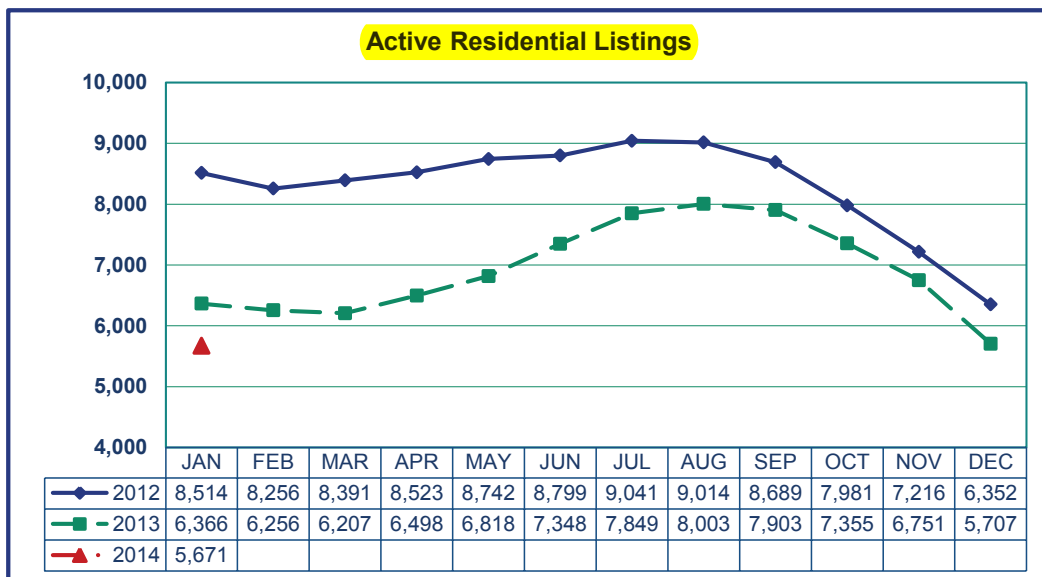
Yamhill County for January:

- > Inventory is 7.86 months; up from 5.5 mos in December; down from last January when it was 11.4 mos
- > 63 closed sales vs 86 in December; 51 sales last January
- > 94 pending sales vs 59 in December; identical to January 2013
- > Days on the market before accepted offer: 176 vs 166 in Dec; 155 last January

ACTIVE RESIDENTIAL LISTINGS

PORTLAND, OR

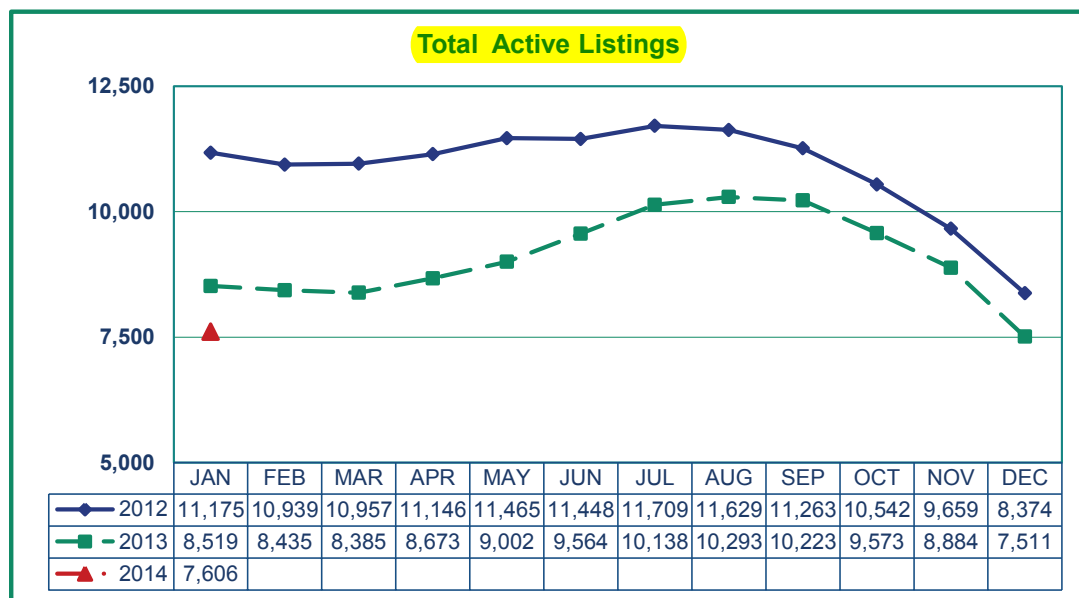
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

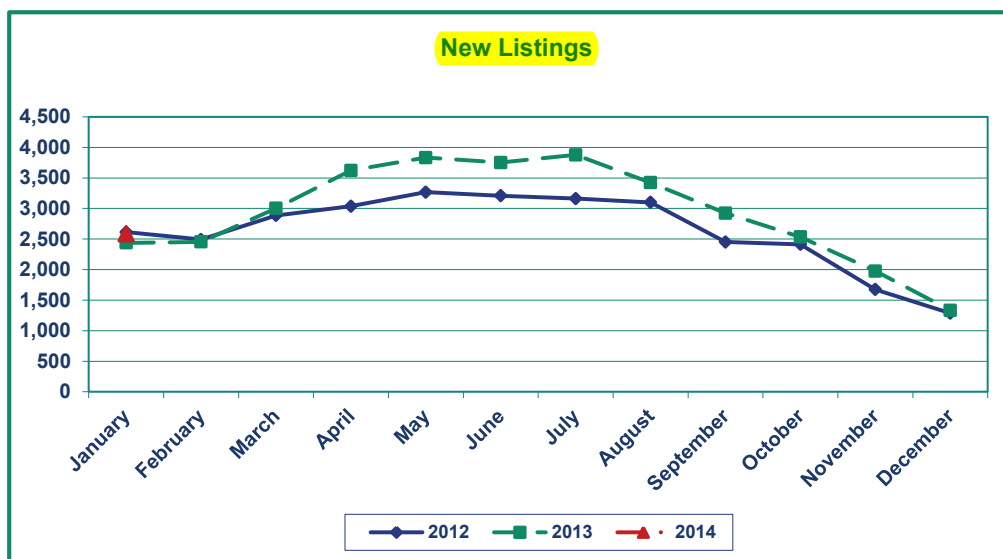
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

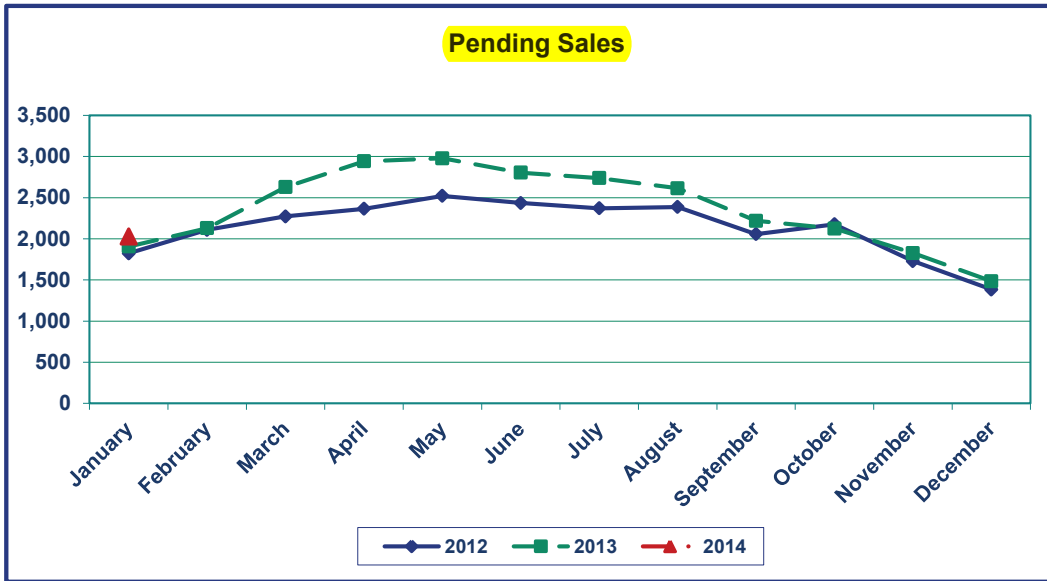
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

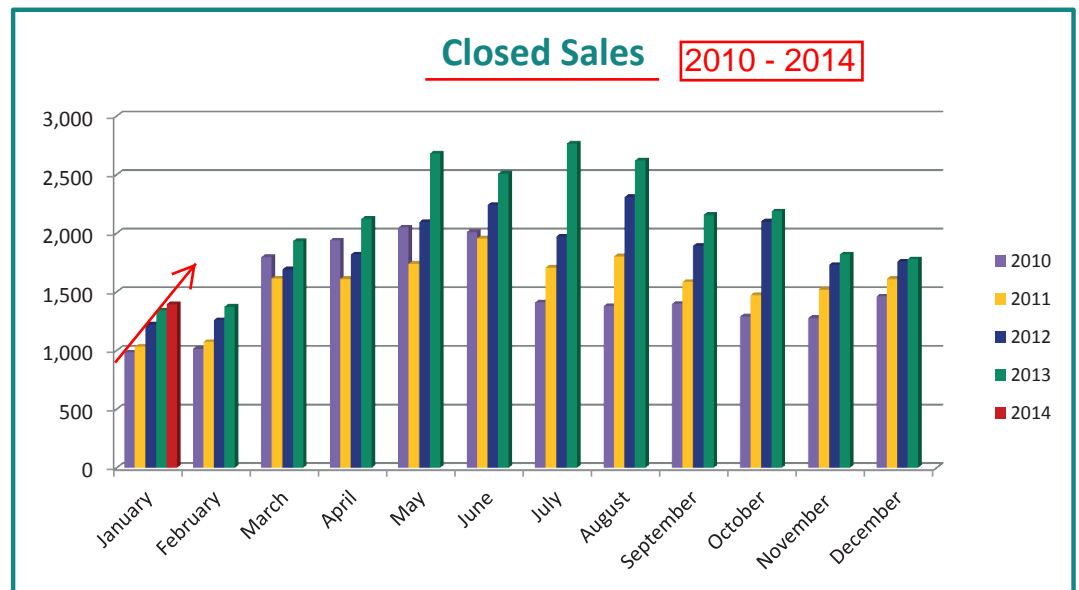
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



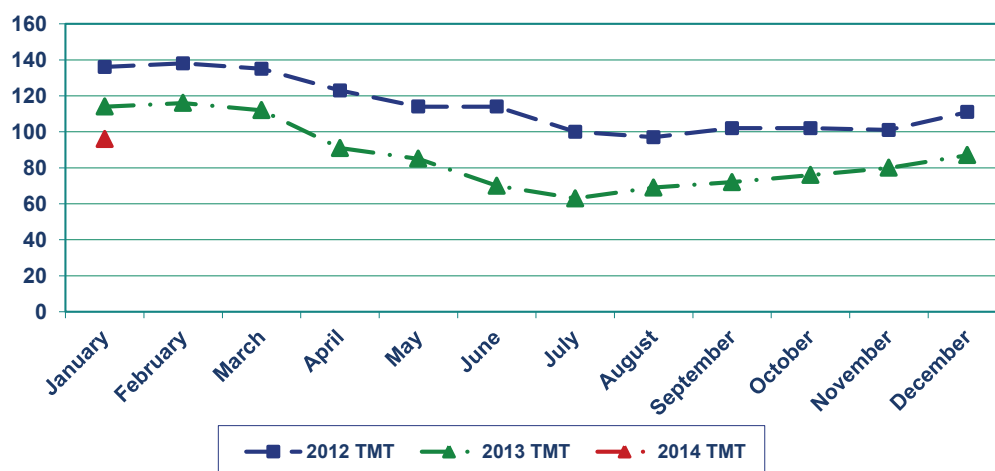
CLOSED SALES

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



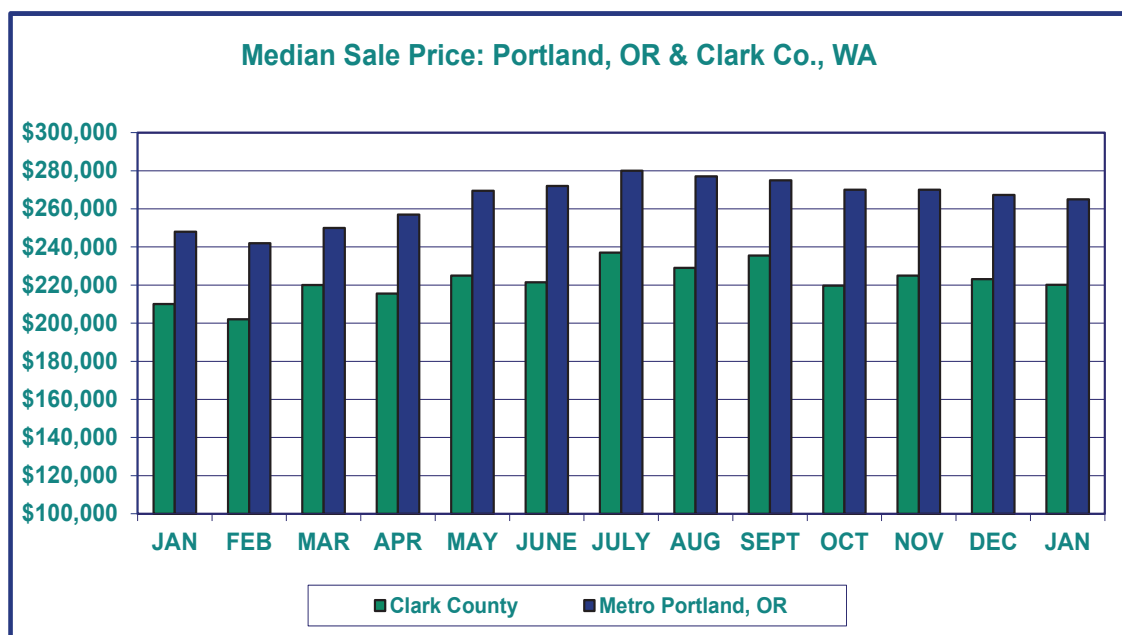
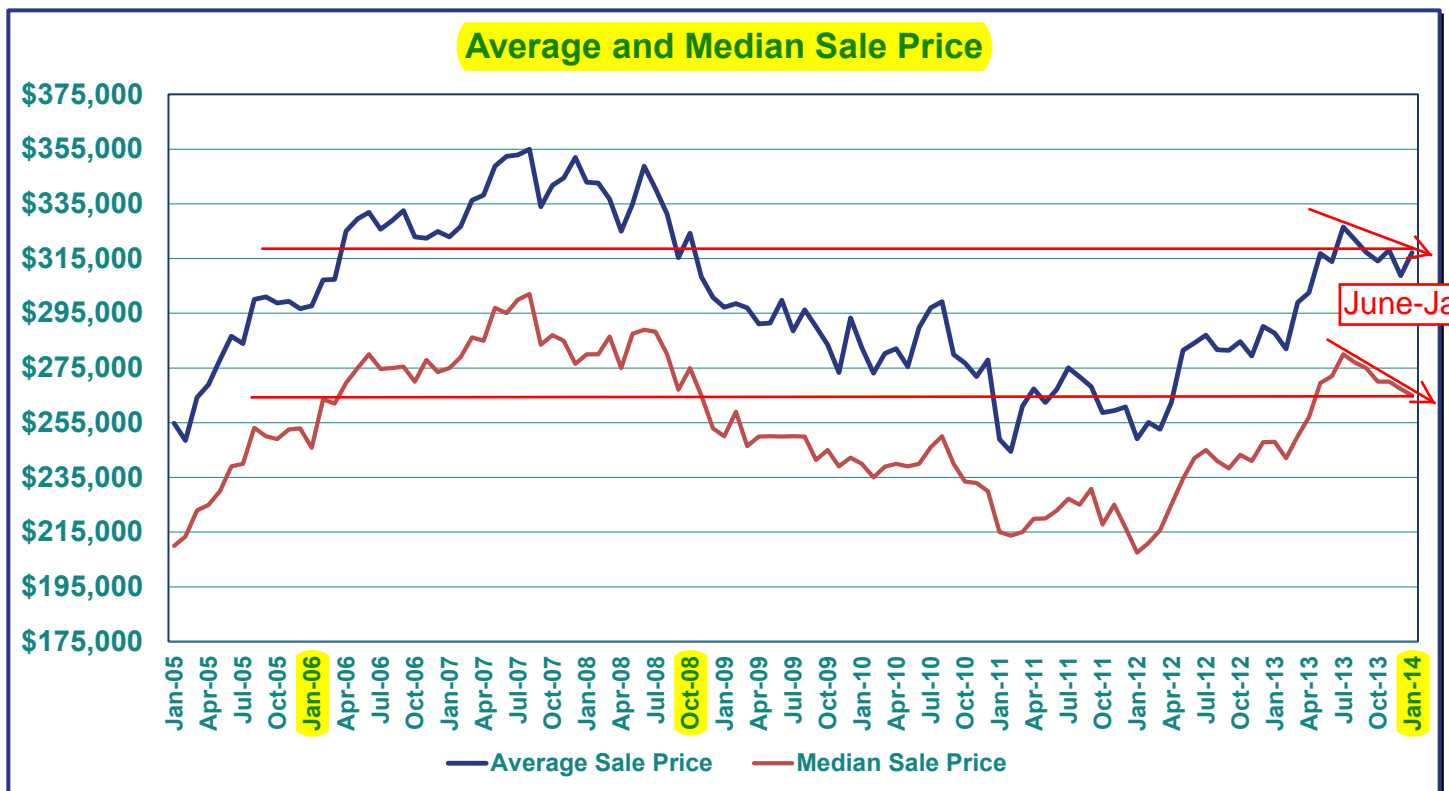
DAYS ON MARKET

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

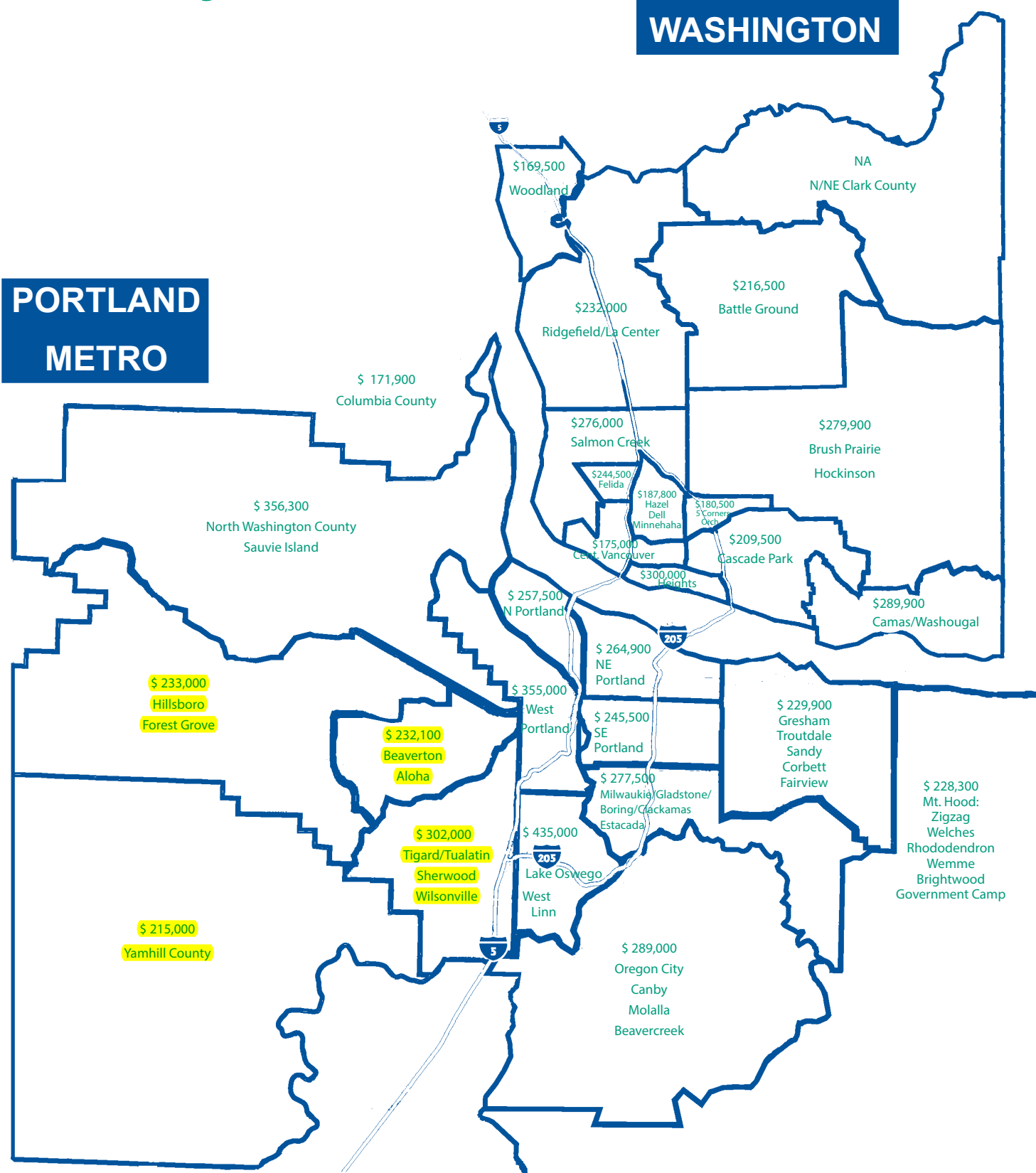
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2014

SW
WASHINGTON

PORTLAND
METRO



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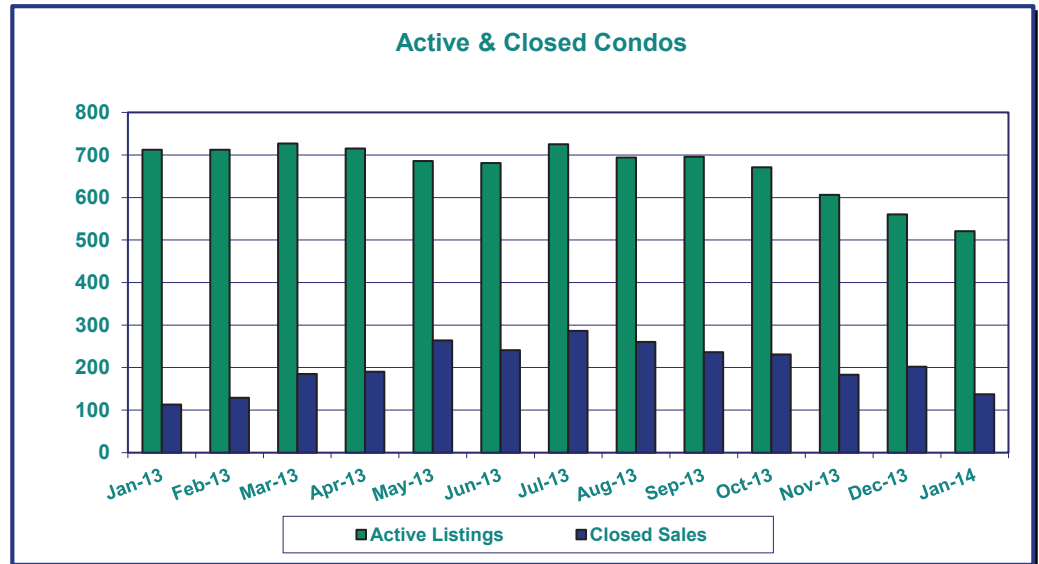
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ACTIVE & CLOSED CONDOS

PORTLAND, OR

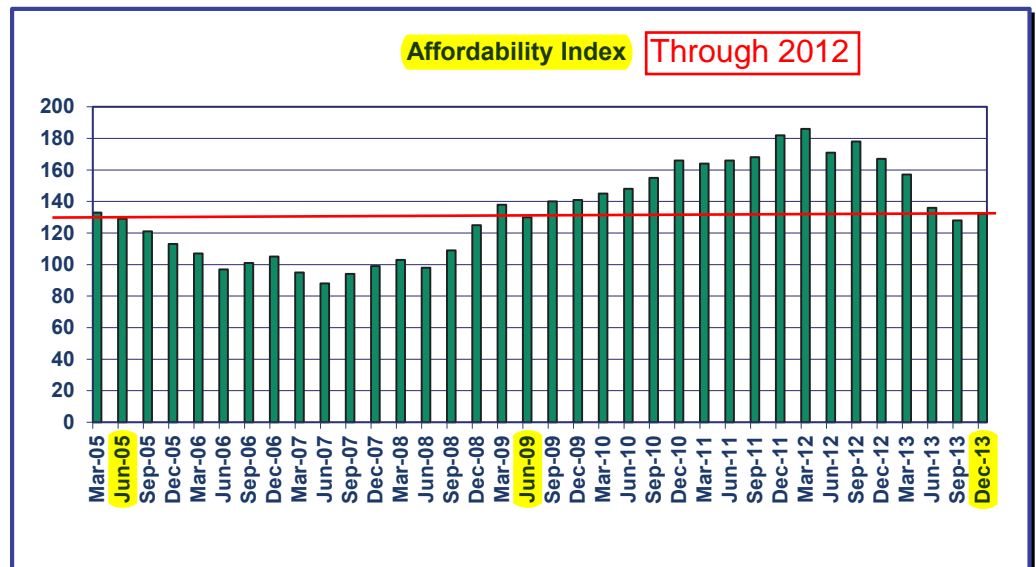
This graph shows the number of active and closed condos in the Portland, Oregon, metropolitan area.



AFFORDABILITY

PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in December 2013.



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 (\$68,300 in 2013, per HUD) can afford 132% of a monthly mortgage payment on a median priced home (\$267,300 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.46% (per Freddie Mac).



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