

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

March 2014 Reporting Period

March Highlights

Real estate activity continued to see upward momentum this March in the Portland metro area! There were 3,090 new listings, a 31.3% increase over the 2,354 new listings posted in February. This was also a 2.9% increase from the 3,002 new listings posted last March. Pending sales, at 2,534, bested February's 1,848 by 37.1% but were a 3.6% decrease from last March's 2,628 pendings. Similarly, the 1,857 closings were a 26.6% increase from February's 1,467 but fell 4.0% compared to the 1,935 closings recorded in March 2013.

There are currently 5,811 active residential listings in the Portland metro area. Total market time in the region fell to 85 days in March, and inventory decreased to 3.1 months.

First Quarter 2014

Real estate activity had a fine start the first quarter of 2014, although perhaps not as robust as 2013. The 8,113 new listings represent a 1.9% increase over the 7,963 new listings posted in the first quarter of 2013. There were 6,258 pending sales and 4,892 closings, down 3.2% and up 2.2%, respectively, from the 6,466 pendings and 4,789 closings posted in the first quarter of 2013.

Average and Median Sale Prices

The average price in the first quarter this year was \$322,700, up 11.2% from the first quarter of 2013 when the average was \$290,300. In the same comparison, the median rose 9.9% from \$247,100 in the first quarter of 2013 to \$271,600 in the same period of 2014.

Inventory in Months*			
	2012	2013	2014
January	7.0	4.7	4.1
February	6.5	4.5	3.9
March	5.0	3.2	3.1
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:
+12.1% (\$316,400 v. \$282,300)
Median Sale Price % Change:
+13.2% (\$270,000 v. \$238,600)

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	March	3,090	2,534	1,857	328,100	277,500	85
	February	2,354	1,848	1,467	325,500	279,000	100
	Year-to-date	8,113	6,258	4,892	322,700	271,600	92
2013	March	3,002	2,628	1,935	299,000	250,000	112
	Year-to-date	7,963	6,466	4,789	290,300	247,100	113
Change	March	2.9%	-3.6%	-4.0%	9.7%	11.0%	-24.3%
	Prev Mo 2014	31.3%	37.1%	26.6%	0.8%	-0.5%	-15.0%
	Year-to-date	1.9%	-3.2%	2.2%	11.2%	9.9%	-18.6%

AREA REPORT • 3/2014

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	183	120	21	120	8.1%	98	271,200	74	340	303	6.3%	261	269,400	252,000	15.2%	4	220,300	2	209,300	7	399,800
142	NE Portland	330	274	56	206	-17.3%	165	348,300	60	653	561	-11.0%	468	333,000	275,000	11.7%	9	323,900	6	104,800	15	363,600
143	SE Portland	519	376	71	325	13.2%	219	285,300	55	955	786	6.4%	600	288,300	238,900	17.7%	4	384,500	12	166,400	27	465,700
144	Gresham/ Troutdale	481	198	52	156	2.0%	115	223,700	91	569	385	7.5%	295	229,000	217,500	13.0%	4	206,800	13	148,600	8	355,400
145	Milwaukie/ Clackamas	526	260	57	208	-4.6%	133	300,200	85	655	486	-9.0%	351	294,600	275,000	13.6%	1	171,000	28	174,400	3	443,700
146	Oregon City/ Canby	385	142	38	135	-2.2%	111	309,300	84	446	343	1.5%	275	299,300	283,400	15.8%	1	405,000	18	237,000	3	258,300
147	Lake Oswego/ West Linn	430	201	53	146	-5.2%	109	519,900	110	560	342	-11.4%	262	515,800	435,000	8.1%	1	712,500	9	398,000	-	-
148	W Portland	591	342	83	280	-3.8%	222	474,200	97	921	691	0.4%	558	466,500	374,900	8.2%	2	45,000	20	183,900	10	700,100
149	NW Wash Co.	235	163	25	129	-5.1%	90	413,700	59	395	321	-3.3%	261	400,000	355,000	10.8%	-	-	7	217,000	2	324,300
150	Beaverton/ Aloha	381	256	52	227	-8.1%	155	273,900	85	695	544	-6.0%	415	268,300	240,500	15.7%	-	-	4	115,200	10	411,500
151	Tigard/ Wilsonville	498	276	52	218	-8.8%	150	328,400	72	696	512	-17.9%	394	328,100	306,200	9.0%	3	899,300	10	306,800	2	251,000
152	Hillsboro/ Forest Grove	356	182	47	192	-3.0%	147	260,600	96	524	494	5.3%	367	253,900	234,900	12.6%	3	231,600	17	196,300	5	247,500
153	Mt. Hood	89	25	5	18	0.0%	15	273,400	174	57	48	33.3%	42	245,400	237,800	14.7%	-	-	2	22,800	-	-
155	Columbia Co.	272	66	27	53	-7.0%	51	190,500	104	205	151	1.3%	124	198,500	185,000	22.6%	3	266,700	9	92,300	1	150,000
156	Yamhill Co.	535	209	49	121	-8.3%	77	256,700	166	442	291	-8.8%	219	262,900	219,900	10.3%	4	242,100	19	157,600	4	332,200

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/13-3/31/14) with 12 months before (4/1/12-3/31/13).

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 compared to 2013:

>Inventory: 6.95 months at current rate of sales (Portland area as whole has 3.1 months of inventory)

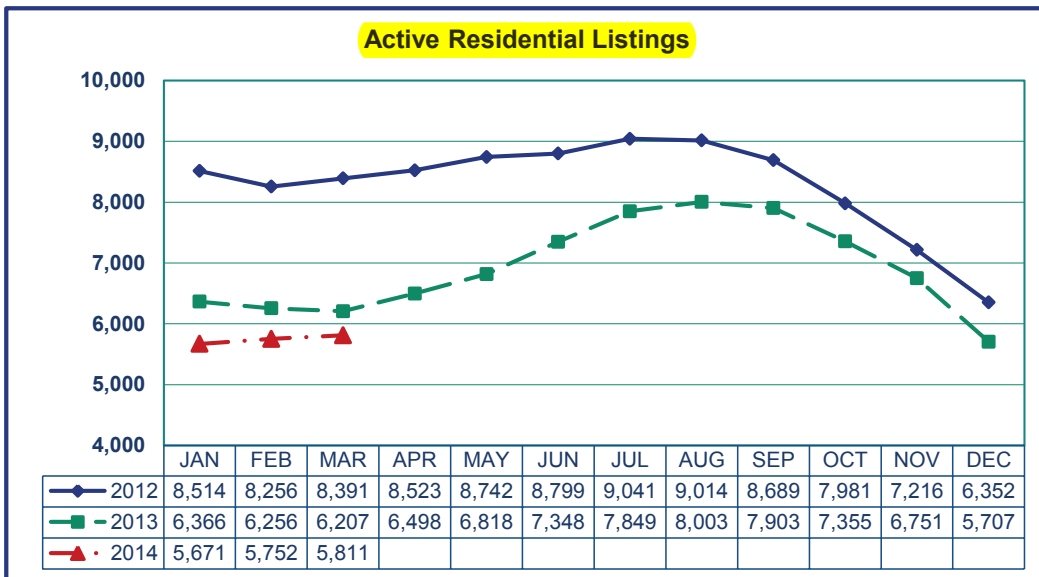
>Pending Sales in March: 121 accepted offers- down 8.3% from last March

>Closed Sales: 77 sales, down from 92 last March; a decline of 16%

>Time on the market: averaging 166 days; down from 191 days last March

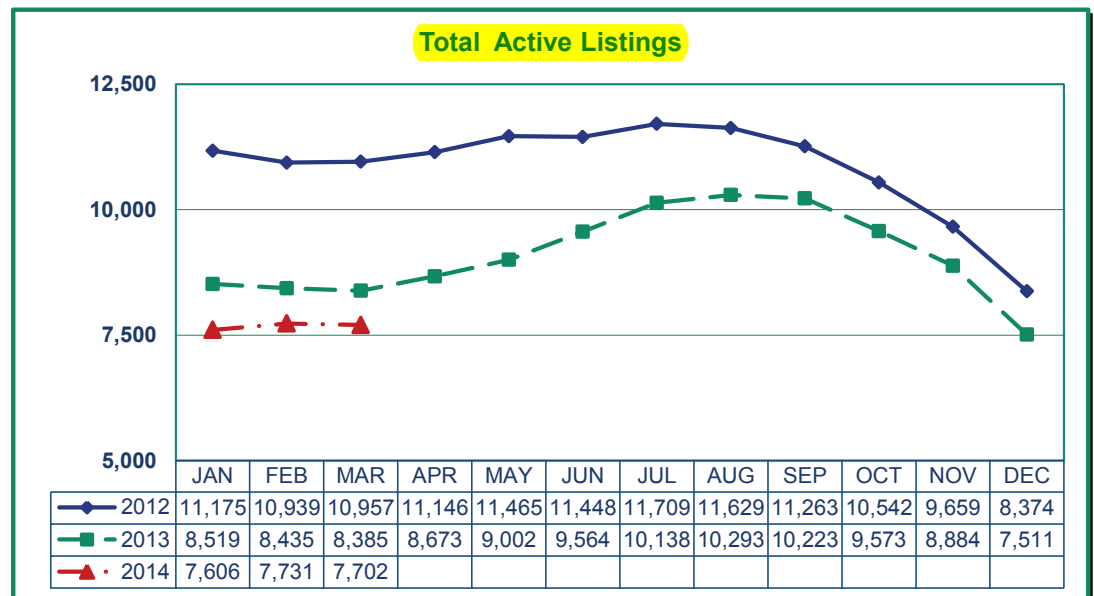
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



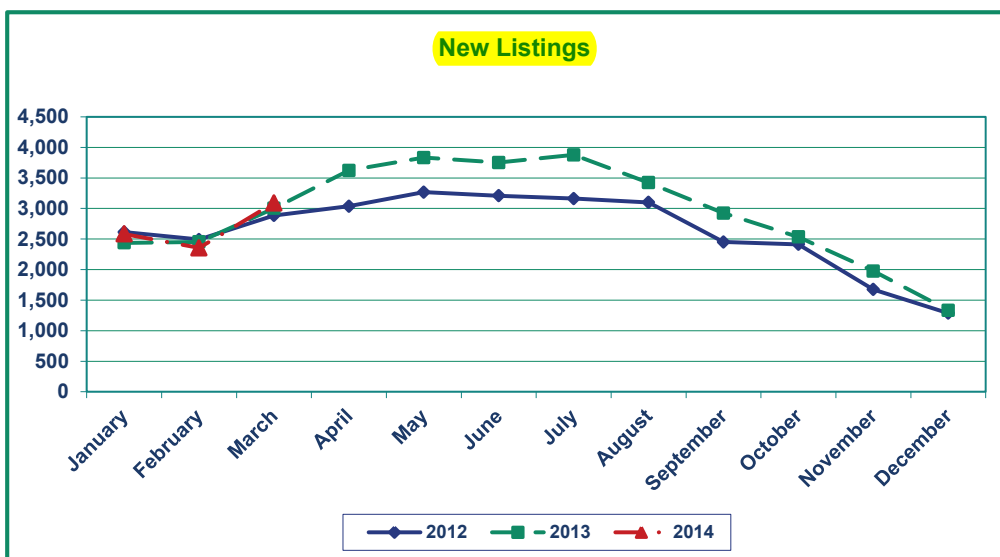
TOTAL ACTIVE LISTINGS PORTLAND, OR

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



NEW LISTINGS PORTLAND, OR

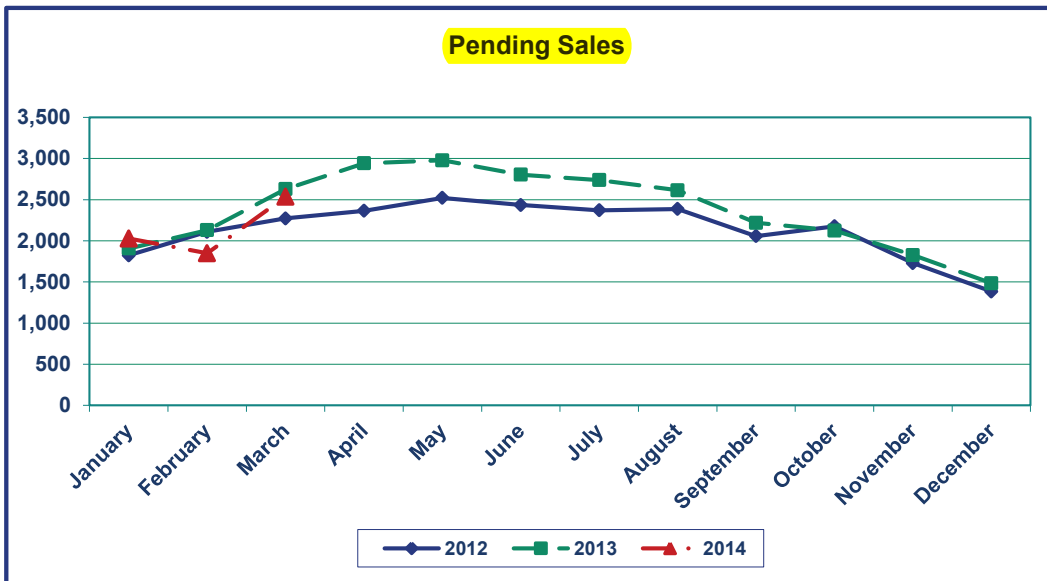
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

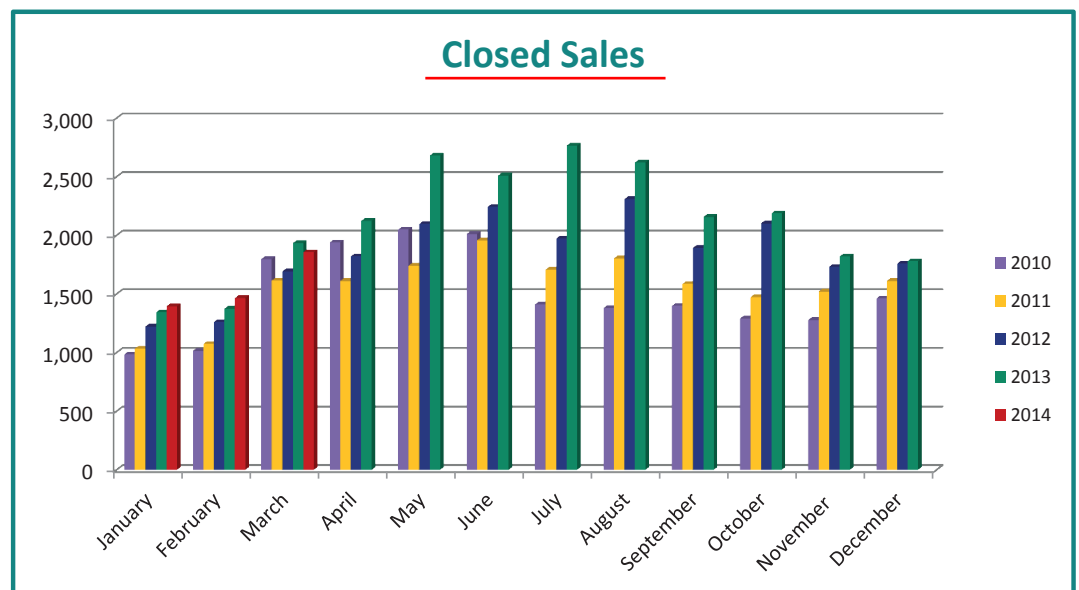
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



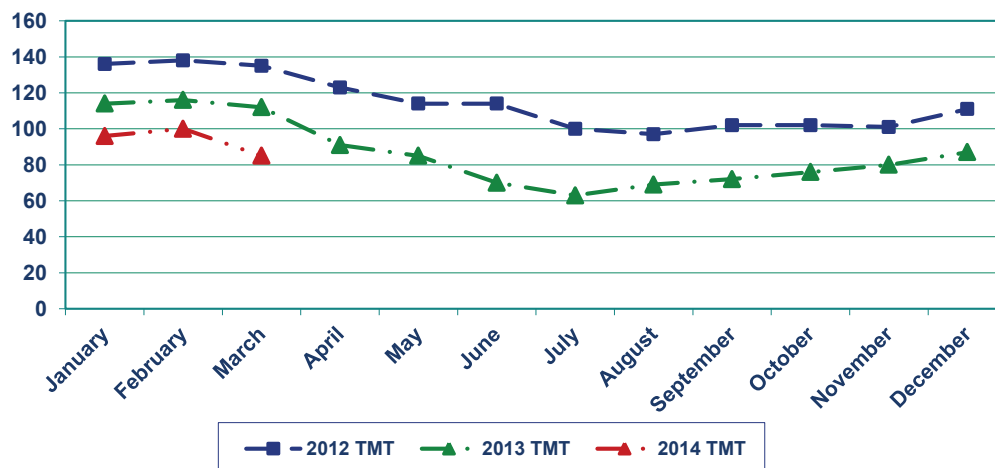
CLOSED SALES

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

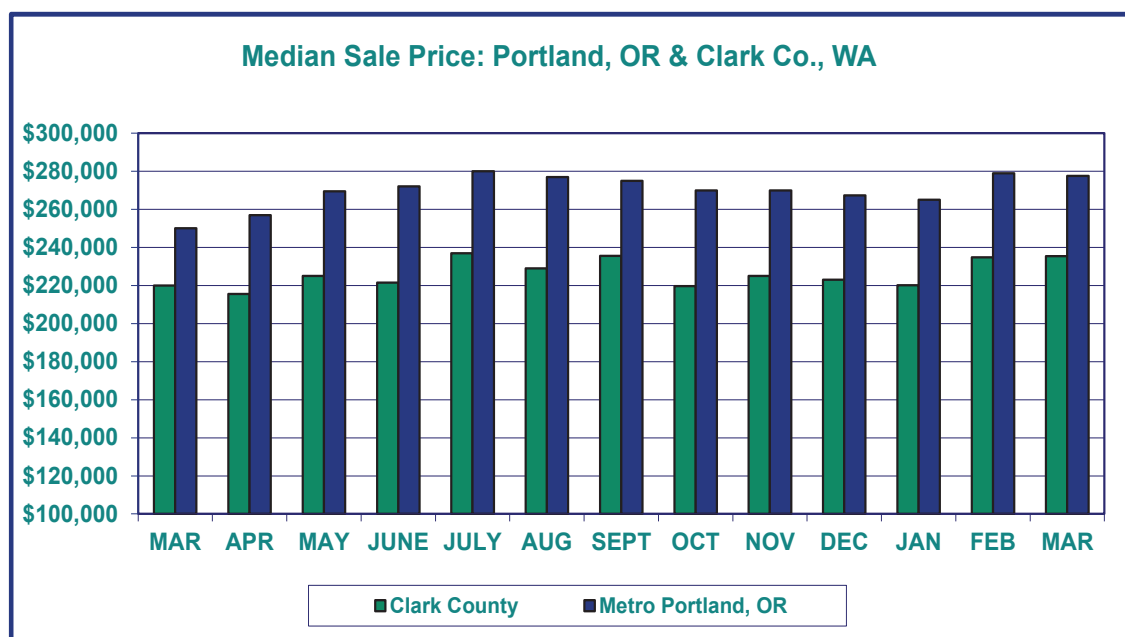
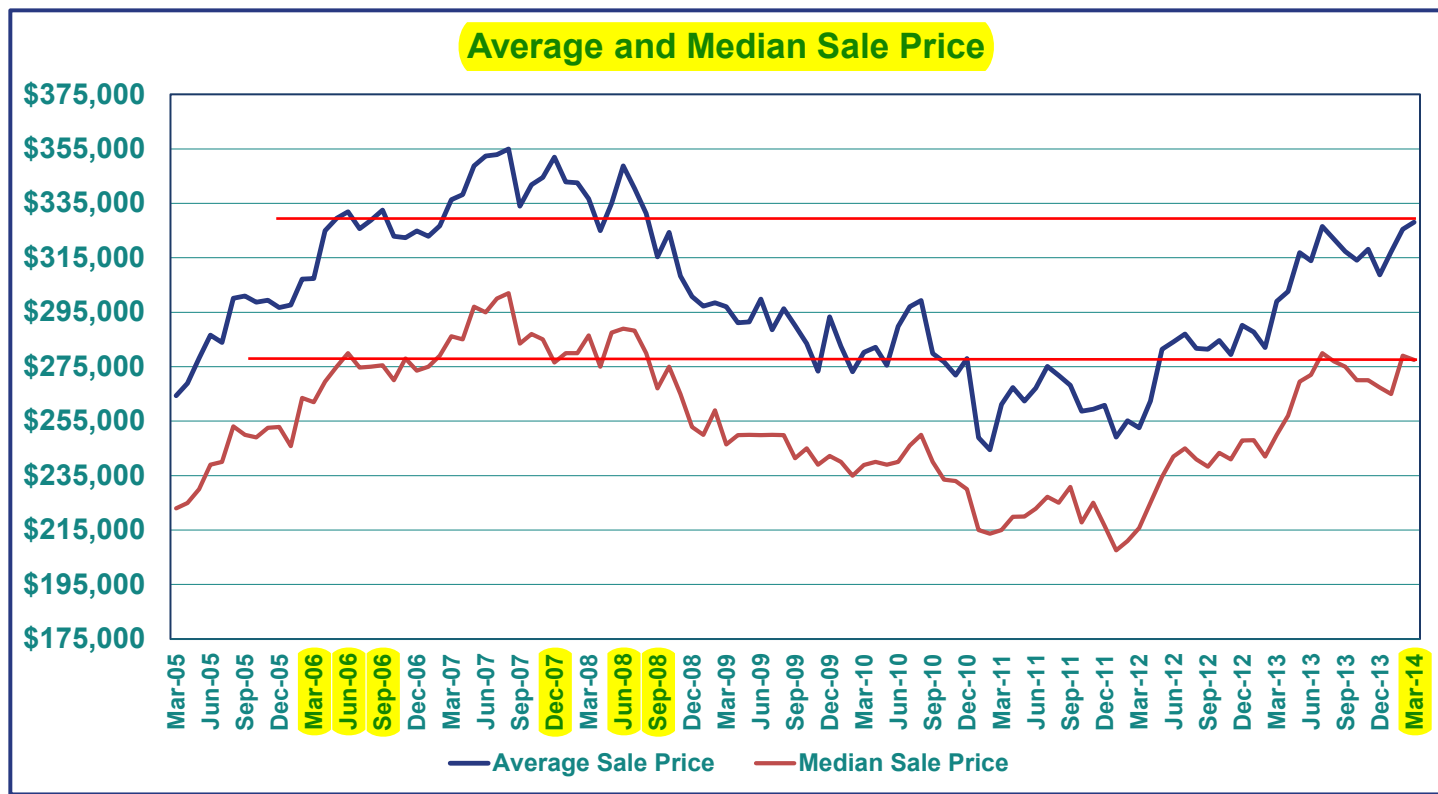
PORTLAND, OR

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

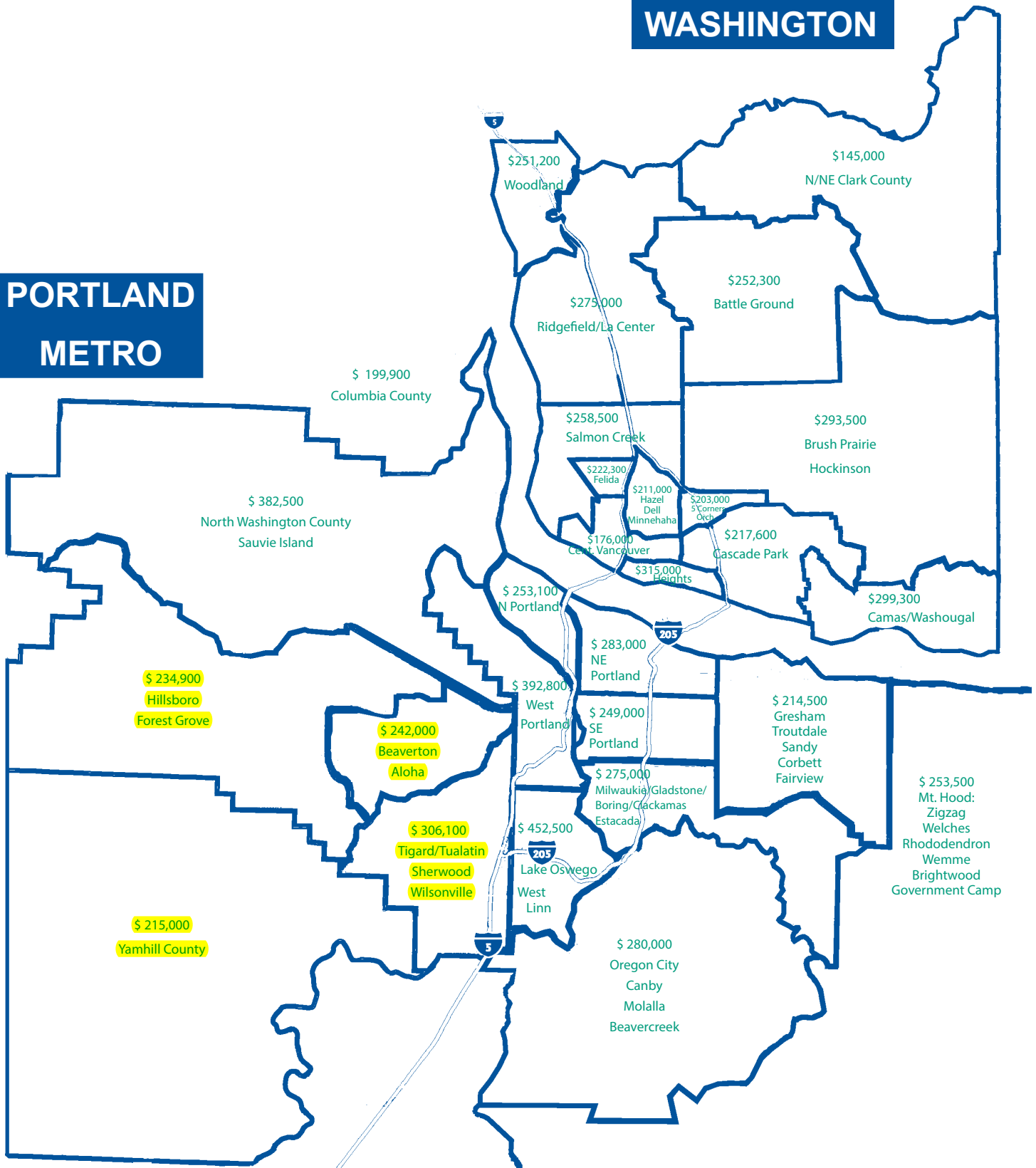
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

March 2014

SW
WASHINGTON

PORTLAND
METRO





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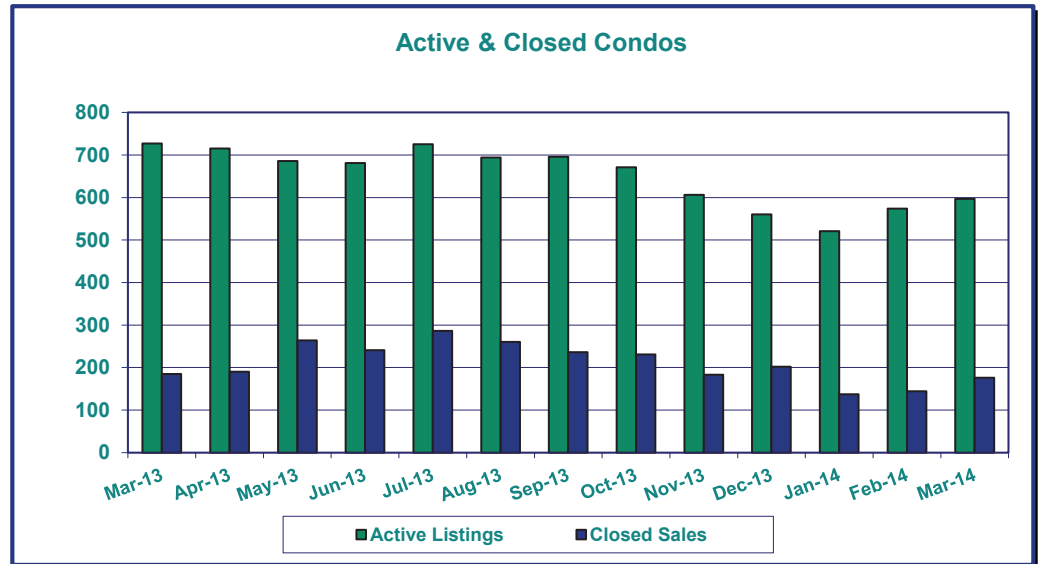
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ACTIVE & CLOSED CONDOS

PORTLAND, OR

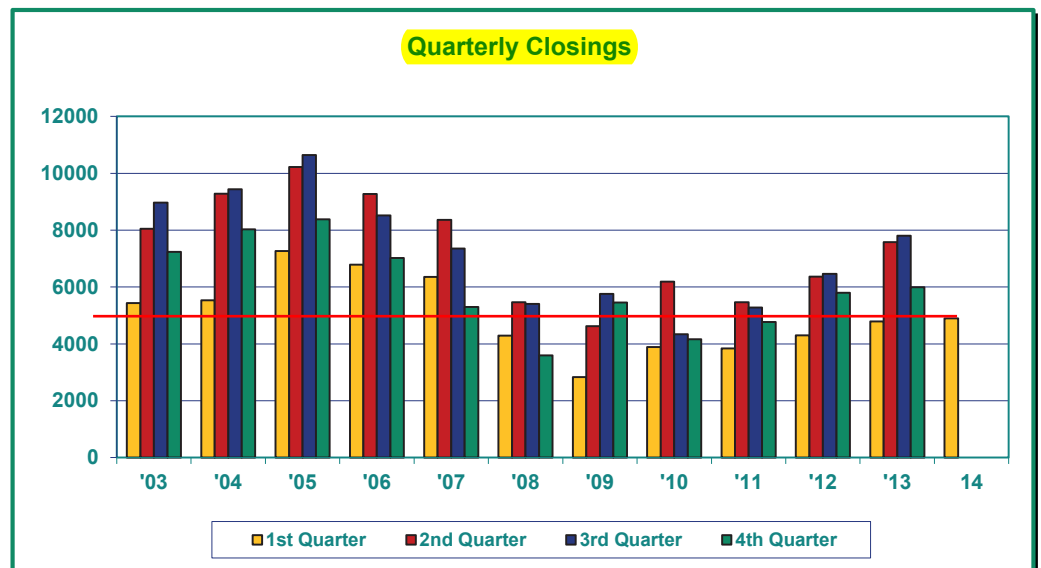
This graph shows the number of active and closed condos in the Portland, Oregon, metropolitan area.



QUARTERLY CLOSINGS

PORTLAND, OR

This graph shows the number of closed sales by quarter for the Portland, Oregon, metropolitan area.



Brian Houston, Chairman of the Board
Kurt von Wasmuth, President/CEO
Heather Andrews, Editor