

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

May 2014 Reporting Period

## May Highlights

Real estate activity in the Portland metro area continues to see seasonal gains. New listings (4,192) are up 15.5% over April's 3,629 and up 9.4% compared to the 3,833 new listings posted last May. It was the strongest May for new listings since 2008, when there were 5,182. The 2,989 pending sales were a 5.8% increase over last month, but just a 0.4% increase over the same month last year. May had 2,483 closed sales, up 15.9% over April's 2,143 closings, but down 7.4% from the 2,682 closings posted in May 2013.

There are currently 6,858 active residential listings in the Portland metro area. Total market time continued falling in May, and currently sits at 67 days. Inventory stayed stable at 2.8 months.

## Year to Date Summary

Portland's real estate market has seen only slight cooling compared to 2013. New listings (16,077) are up 3.2% compared to the first five months of 2013. Pending sales (11,852) and closed sales (9,772) are down 2.7% and 0.9% in the same comparison.

## Average and Median Sale Prices

The average price the first five months this year was \$327,200, up 9.1% from same time in 2013 when the average was \$299,900. In the same comparison, the median rose 10.1% from \$253,000 in the first five months of 2013 to \$278,500 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	2.8
May	4.2	2.5	2.8
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:**  
+10.6% (\$320,400 v. \$289,800)  
**Median Sale Price % Change:**  
+12.2% (\$275,000 v. \$245,000)

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	May	4,192	2,989	2,483	335,300	290,000	67
	April	3,629	2,825	2,143	332,600	280,000	77
	Year-to-date	16,077	11,852	9,772	327,200	278,500	82
2013	May	3,833	2,978	2,682	316,900	269,500	85
	Year-to-date	15,581	12,187	9,857	299,900	253,000	100
Change	May	9.4%	0.4%	-7.4%	5.8%	7.6%	-21.0%
	Prev Mo 2014	15.5%	5.8%	15.9%	0.8%	3.6%	-13.0%
	Year-to-date	3.2%	-2.7%	-0.9%	9.1%	10.1%	-18.1%

# AREA REPORT • 5/2014

## 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2014 v. 2013 <sup>1</sup>	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change <sup>2</sup>						
																	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	206	167	33	146	18.7%	114	304,200	52	677	561	6.7%	484	282,200	265,800	15.1%	4	220,300	8	163,900	13	408,400
142	NE Portland	418	376	44	273	-16.0%	220	360,600	56	1,372	1,082	-12.7%	909	348,800	299,000	11.7%	14	375,900	23	125,300	28	364,500
143	SE Portland	592	443	63	349	-2.2%	300	307,000	45	1,792	1,438	2.3%	1,217	295,300	250,000	14.5%	12	474,800	22	148,200	55	471,900
144	Gresham/ Troutdale	503	238	49	204	12.1%	151	247,500	104	1,053	750	9.8%	602	234,000	224,300	10.9%	5	177,400	27	130,100	15	330,400
145	Milwaukie/ Clackamas	589	353	70	239	1.3%	219	301,500	52	1,318	946	-5.9%	763	299,500	280,000	12.9%	2	401,800	55	161,700	7	357,400
146	Oregon City/ Canby	464	243	39	163	-15.1%	129	295,500	84	894	634	-3.8%	521	293,100	278,000	14.4%	2	225,000	33	215,000	6	279,300
147	Lake Oswego/ West Linn	515	256	51	161	-14.4%	139	532,100	74	1,037	650	-11.3%	524	526,100	455,600	7.2%	1	712,500	16	370,800	3	428,700
148	W Portland	737	475	81	328	-2.7%	276	463,500	57	1,830	1,307	-3.6%	1,091	465,000	379,800	6.1%	3	130,000	34	189,500	15	644,200
149	NW Wash Co.	302	220	41	128	-7.9%	133	399,000	53	797	585	-3.8%	523	411,600	379,000	8.0%	-	-	13	284,500	3	341,500
150	Beaverton/ Aloha	491	398	53	285	10.9%	235	284,800	46	1,440	1,064	-2.5%	876	272,600	250,000	13.7%	2	281,500	4	115,200	15	374,200
151	Tigard/ Wilsonville	584	369	59	282	13.3%	212	342,000	72	1,390	1,027	-9.4%	795	327,900	309,000	8.4%	4	781,400	18	303,800	4	502,800
152	Hillsboro/ Forest Grove	428	264	37	199	-1.0%	151	263,600	73	1,047	853	0.0%	706	257,700	235,000	10.9%	7	273,300	29	181,200	12	487,800
153	Mt. Hood	97	31	6	18	100.0%	21	273,700	141	112	84	61.5%	75	256,600	237,500	23.1%	1	395,000	3	33,500	-	-
155	Columbia Co.	316	121	13	68	0.0%	52	206,900	125	430	303	4.1%	220	201,700	197,000	23.1%	7	297,900	20	108,400	3	180,000
156	Yamhill Co.	616	238	40	146	27.0%	131	261,200	134	888	568	2.9%	466	255,600	219,400	12.1%	5	232,700	38	189,400	6	295,000

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (6/1/13-5/31/14) with 12 months before (6/1/12-5/31/13).

<sup>3</sup> 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 Analysis:

>4.7 months of inventory- a balanced market between sellers and buyers (7.7 months last May)

>Average time on market: 134 days (213 last May)

>Pending sales: 146; (27% better than last May)

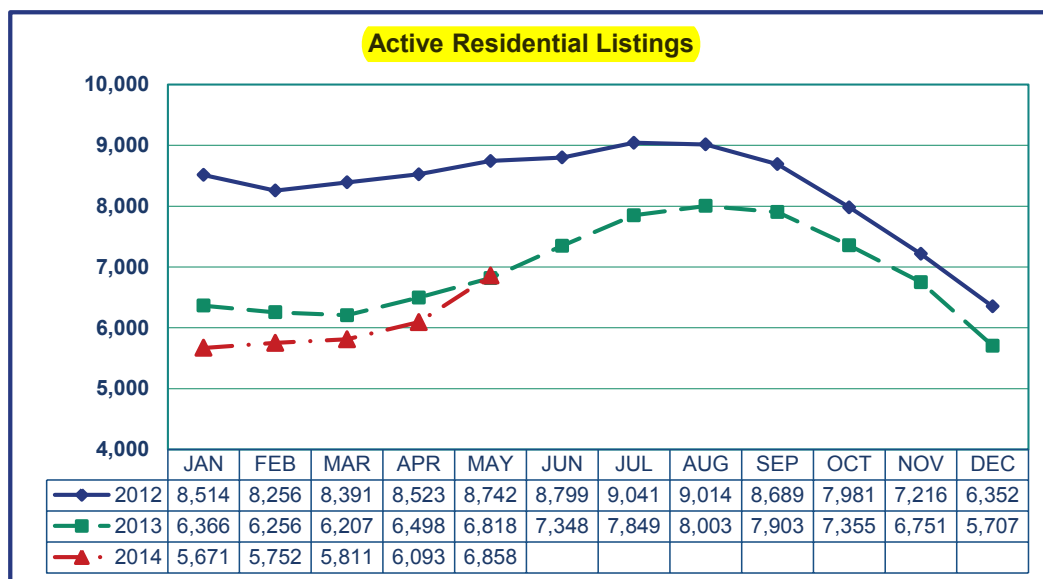
>Closed sales: 131; (92 last May)

> YTD- Ave Sale Price: \$256,000; Median Sales Price: \$220,000 (last May: \$195k & \$170k)

## ACTIVE RESIDENTIAL LISTINGS

### PORTLAND, OR

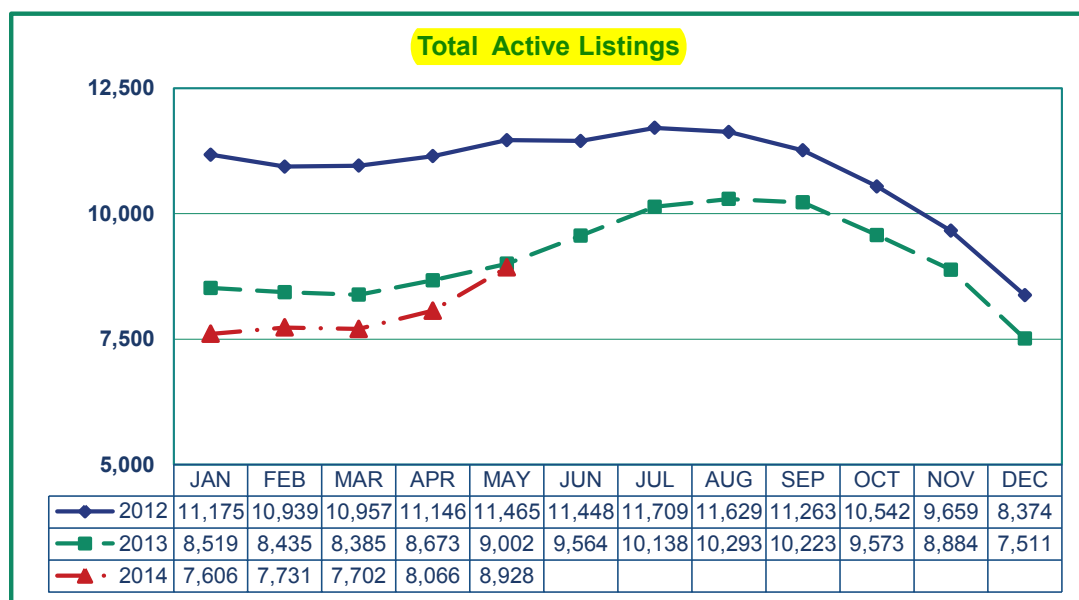
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## TOTAL ACTIVE LISTINGS

### PORTLAND, OR

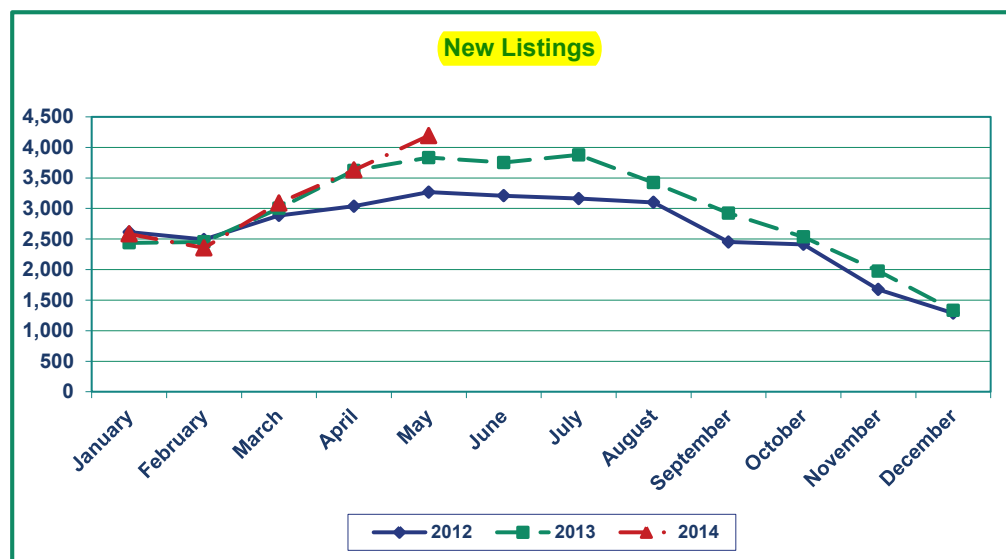
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## NEW LISTINGS

### PORTLAND, OR

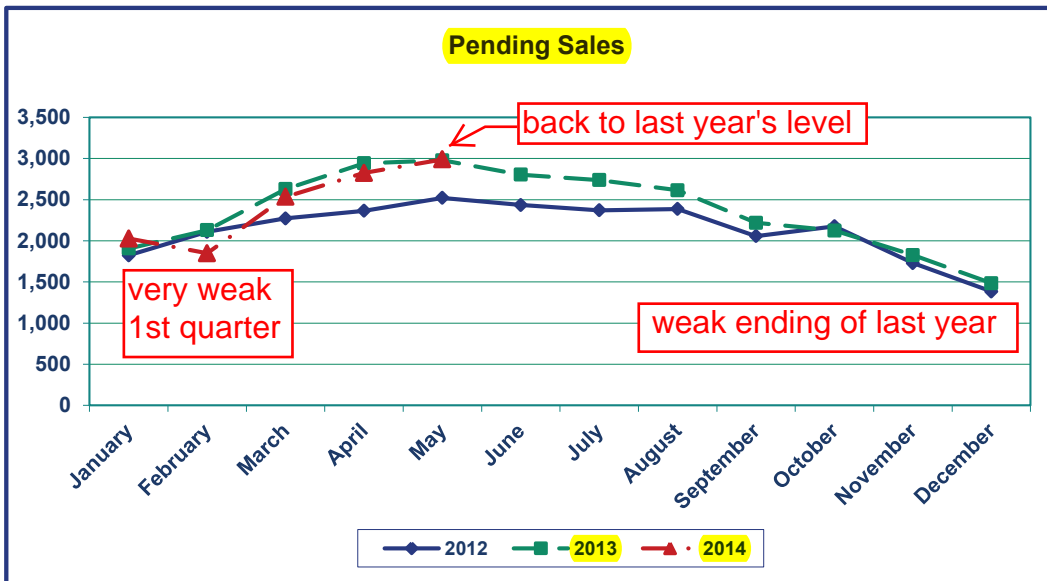
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## PENDING LISTINGS

### PORTLAND, OR

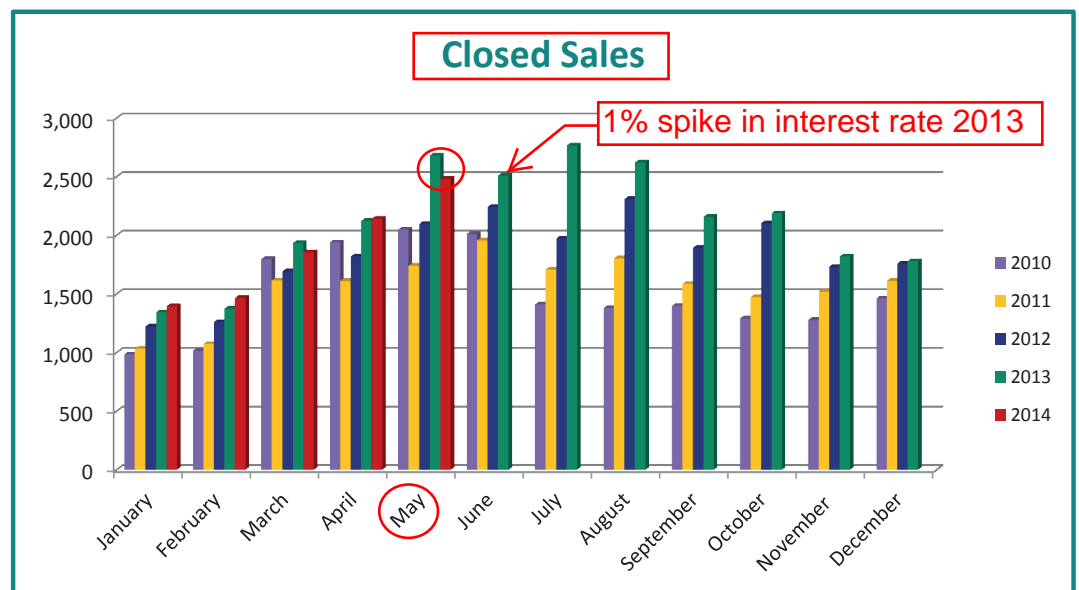
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



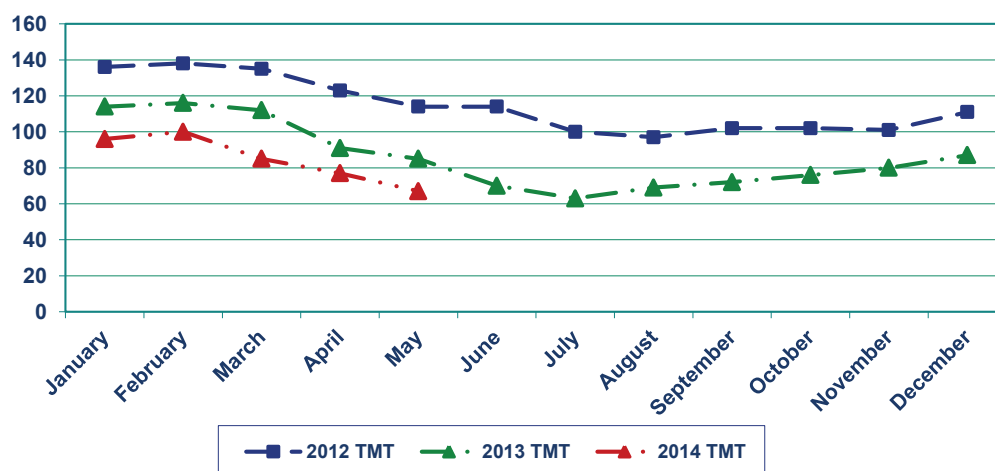
## CLOSED SALES

### 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



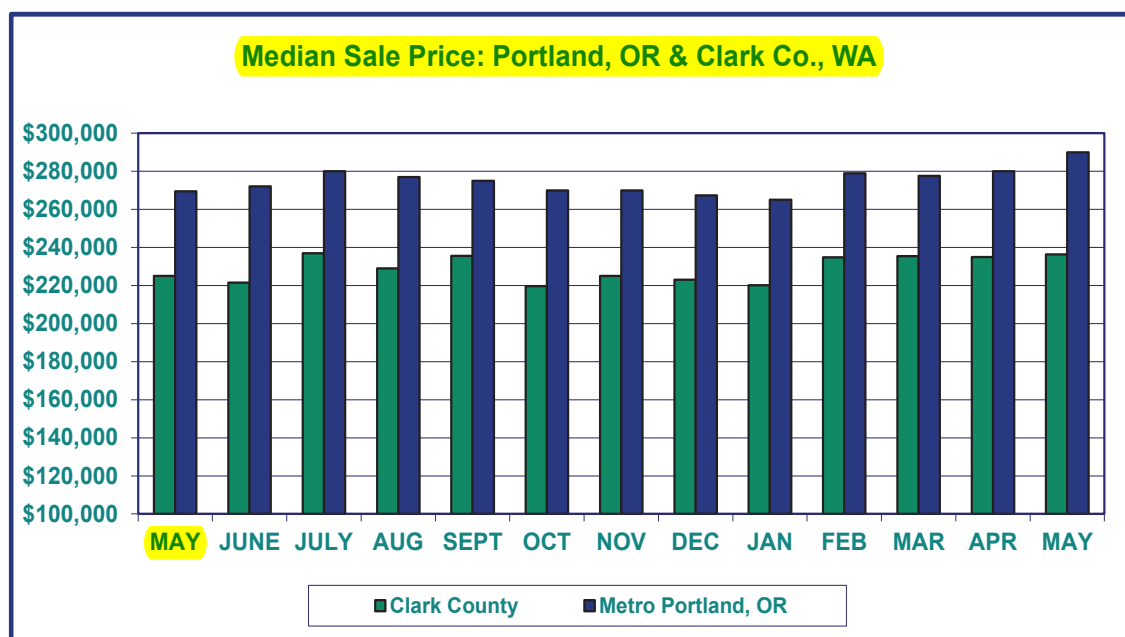
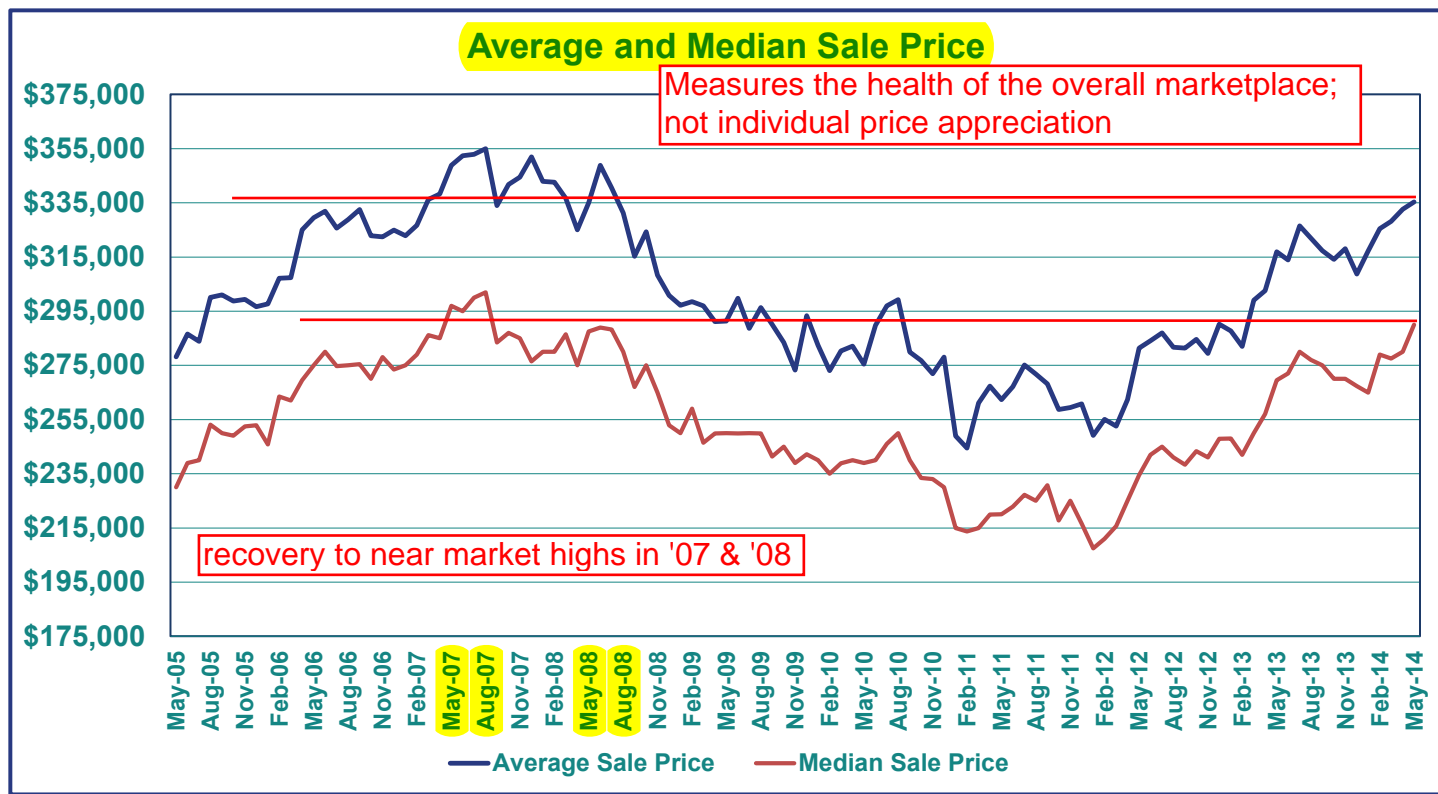
## DAYS ON MARKET

### 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

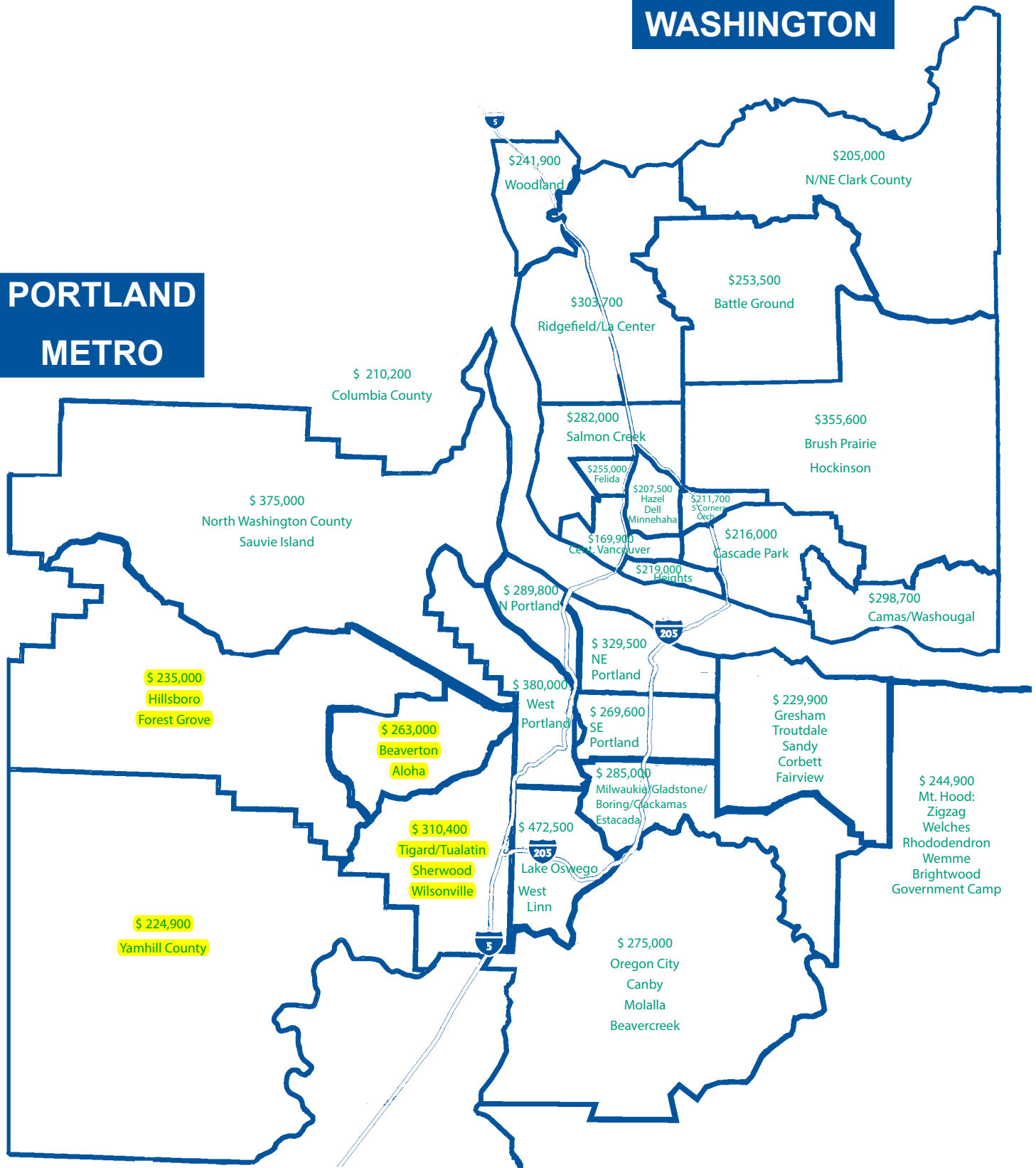
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## May 2014

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**WASHINGTON**

**PORTLAND**  
**METRO**





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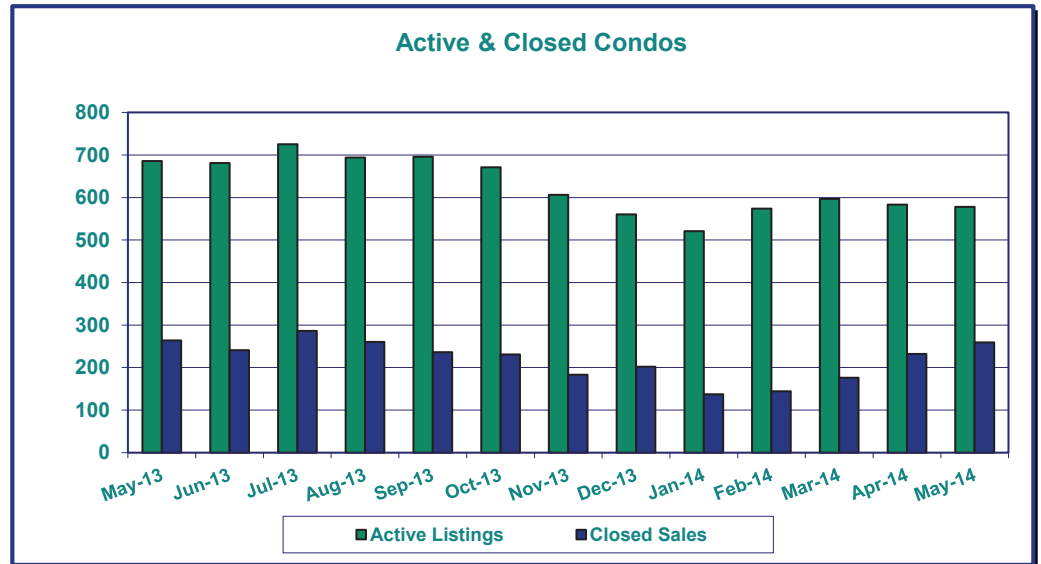
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## ACTIVE & CLOSED CONDOS

PORTLAND, OR

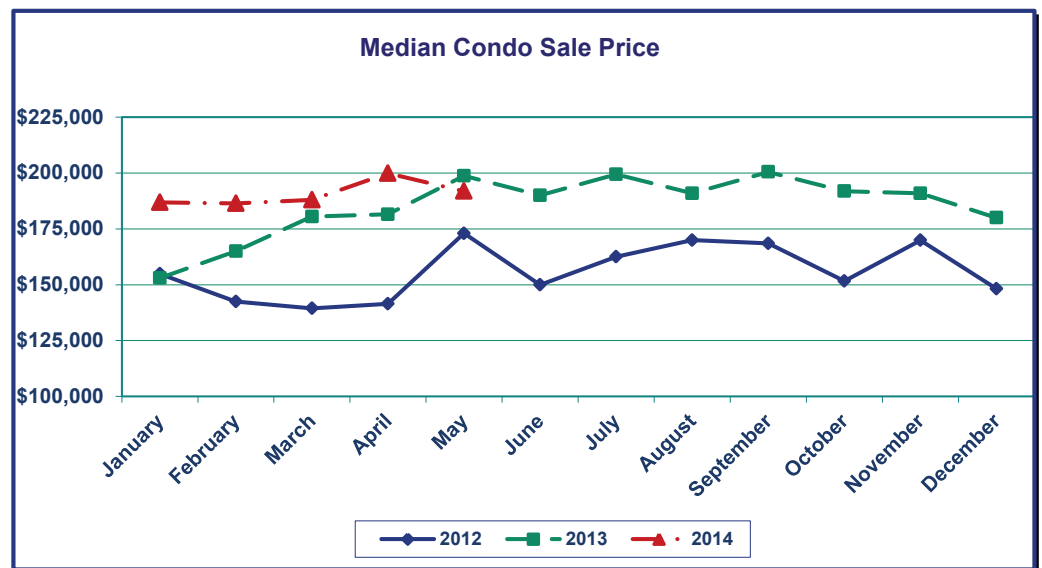
*This graph shows the number of active and closed condos in the Portland, Oregon, metropolitan area.*



## MEDIAN SALE PRICE CONDOS

PORTLAND, OR

*This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.*



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