

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

March 2016 Reporting Period

March Residential Highlights

The Portland metro area saw some seasonal increases this March, but some numbers are cooler so far for the year to date. **Closed sales** (2,565) were up **4.4%** compared to March 2015 (2,457) and **41.5%** compared to February 2016 (1,813). The last March that closings were more numerous was in 2007, when 2,775 closings were posted for the month.

Pending sales, at 3,076, rose **10.4%** over the 2,786 offers accepted last month in February 2016—but were **9.1%** under the 3,384 offers accepted last year in March 2015.

Similarly, the 3,409 **new listings** rose **17.7%** above the 2,896 new listings offered last month in February 2016 but were **5.2% cooler** than in March 2015 when 3,596 new listings were offered.

Total market time in the Portland metro area decreased to **51 days** this March, with **inventory** decreasing to **1.3 months**. There are currently a total of 3,318 active residential listings in the Portland metro area.

Average and Median Sale Prices

Comparing the **average price** of homes in the twelve months ending March 31st of this year (\$361,100) with the average price of homes sold in the twelve months ending March 2015 (\$334,400) shows an increase of **8.0%**. In the same comparison, the **median** has increased **9.0%** from \$289,000 to \$315,000.

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	
May	2.8	1.7	
June	2.8	1.6	
July	2.9	1.7	
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:
+8.0% (\$361,100 v. \$334,400)
Median Sale Price % Change:
+9.0% (\$315,000 v. \$289,000)

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	March	3,409	3,076	2,565	385,100	335,000	51
	February	2,896	2,786	1,813	364,900	315,000	60
	Year-to-date	8,909	7,873	6,415	368,800	321,000	55
2015	March	3,596	3,384	2,457	337,200	290,000	75
	Year-to-date	9,328	7,996	5,720	332,000	286,000	78
Change	March	-5.2%	-9.1%	4.4%	14.2%	15.5%	-31.5%
	Prev Mo 2016	17.7%	10.4%	41.5%	5.5%	6.3%	-15.0%
	Year-to-date	-4.5%	-1.5%	12.2%	11.1%	12.2%	-29.4%

AREA REPORT • 3/2016

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/Canceled 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	86	132	17	122	-16.4%	103	365,000	30	344	304	-9.3%	234	364,400	350,000	15.4%	4	1,037,500	6	157,500	8	526,100
142	NE Portland	190	299	37	263	-13.2%	257	411,100	33	772	702	-0.8%	593	386,500	339,000	8.7%	7	480,000	5	435,000	23	451,200
143	SE Portland	273	405	41	375	-3.1%	291	348,500	39	989	926	3.2%	768	336,500	290,000	9.0%	10	312,000	21	202,500	39	519,400
144	Gresham/ Troutdale	239	212	36	198	-3.9%	186	278,400	59	597	566	4.8%	500	277,200	265,000	9.7%	7	469,600	11	151,200	15	261,500
145	Milwaukie/ Clackamas	330	301	41	271	6.3%	215	351,800	68	754	655	6.7%	539	354,800	329,000	9.0%	1	701,000	49	146,400	5	346,400
146	Oregon City/ Canby	233	196	26	209	20.1%	148	371,800	53	546	511	25.9%	355	361,100	322,400	12.2%	1	67,500	22	212,700	5	416,700
147	Lake Oswego/ West Linn	284	189	50	150	-13.8%	114	639,500	92	528	397	-5.9%	303	581,300	475,000	5.7%	-	-	21	469,100	4	429,300
148	W Portland	348	344	66	268	-28.7%	242	551,400	49	873	697	-19.1%	581	523,100	450,000	8.7%	1	410,000	13	318,200	14	652,900
149	NW Wash Co.	149	170	13	147	14.0%	117	481,000	42	438	376	6.5%	312	464,000	431,000	5.6%	2	97,700	2	271,000	-	-
150	Beaverton/ Aloha	156	304	24	286	-27.0%	261	337,800	37	840	782	-11.9%	655	317,600	290,000	8.6%	4	217,500	8	137,900	6	402,900
151	Tigard/ Wilsonville	324	330	42	302	0.3%	241	401,400	50	860	705	-1.0%	542	385,100	364,900	11.0%	1	206,500	11	375,200	5	293,400
152	Hillsboro/ Forest Grove	192	214	27	194	-20.8%	179	320,700	43	564	516	-10.3%	452	318,300	290,000	9.6%	3	269,200	15	328,800	5	251,100
153	Mt. Hood	66	25	7	20	81.8%	16	269,600	106	62	49	63.3%	37	249,300	235,300	5.1%	-	-	7	82,500	-	-
155	Columbia Co.	161	105	22	82	-16.3%	67	238,400	94	237	219	-5.2%	194	231,000	225,000	5.7%	3	188,300	26	72,400	6	174,300
156	Yamhill Co.	287	183	32	189	1.1%	128	276,900	84	505	468	10.6%	350	272,800	249,300	8.0%	5	701,000	25	160,700	13	230,000

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/15-3/31/16) with 12 months before (4/1/14-3/31/15).

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.

Yamhill County Focus: March 2016 compared to March 2015...

>Closed sales: 2016= 128; 2015= 110

>Pending sales: 2016= 189; 2015= 187

>Inventory: ; 2016= 2.24 months (287 active listings) vs 2015= 4.05 months (446 active listings)

>Time on market (average): 2016=84 days; 2015= 142 days

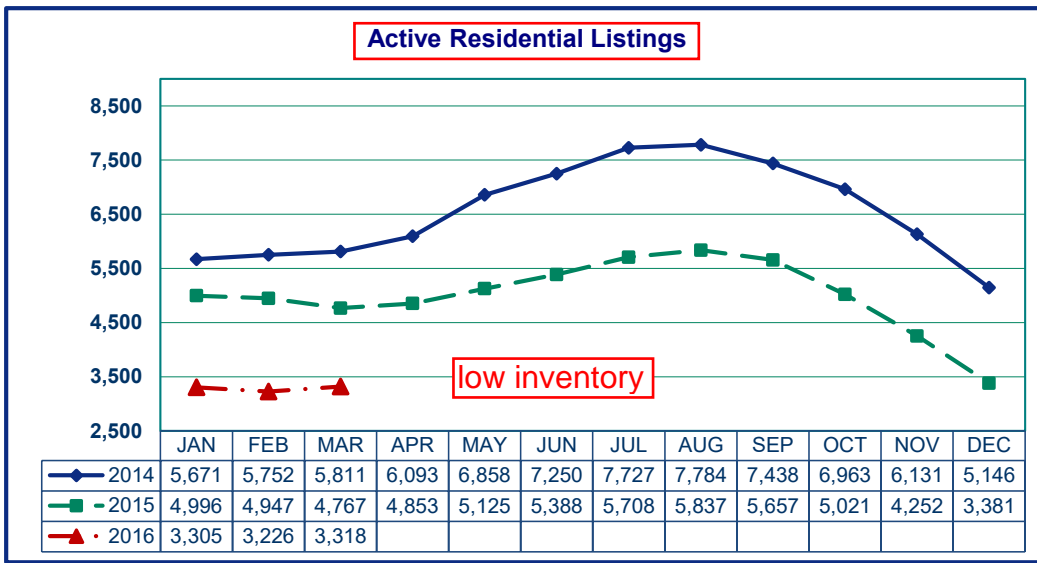
>Average sales price: 2016= \$276,900; 2015= \$274,600

>Median sales price: 2016= \$249,300; 2015= \$223,000

-The rural markets are hitting on all cylinders finally and significant price appreciation is obvious now . Buildable rural land is selling briskly and prices are also rising rapidly. Commercial real estate is moving again. The Newberg/Dundee area is red hot with predictable quick sales and multiple offers common. Portland dynamics have now reached our area. Expect this in the rest of the county soon.

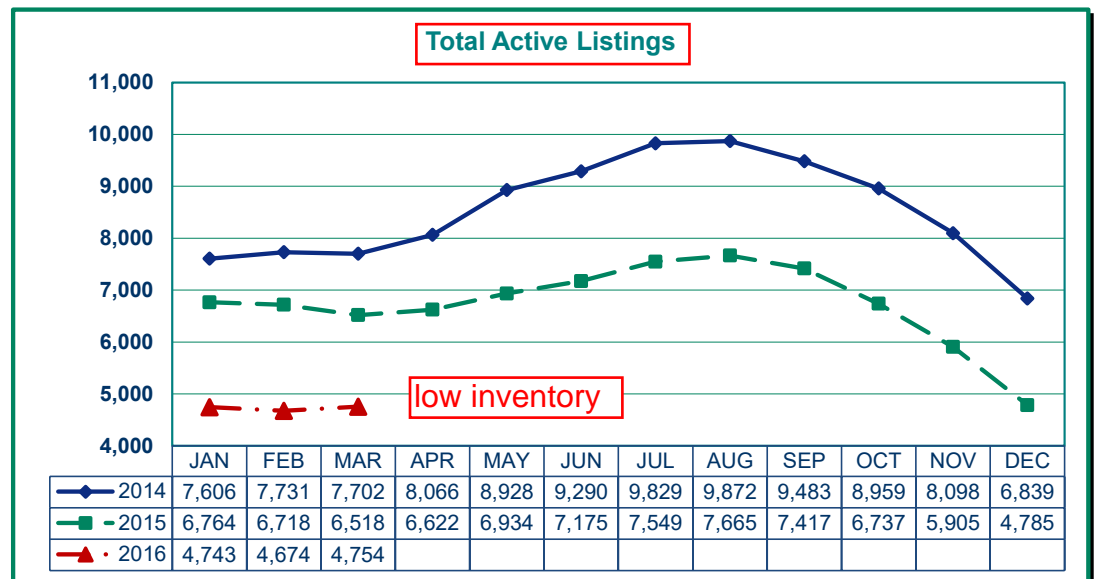
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



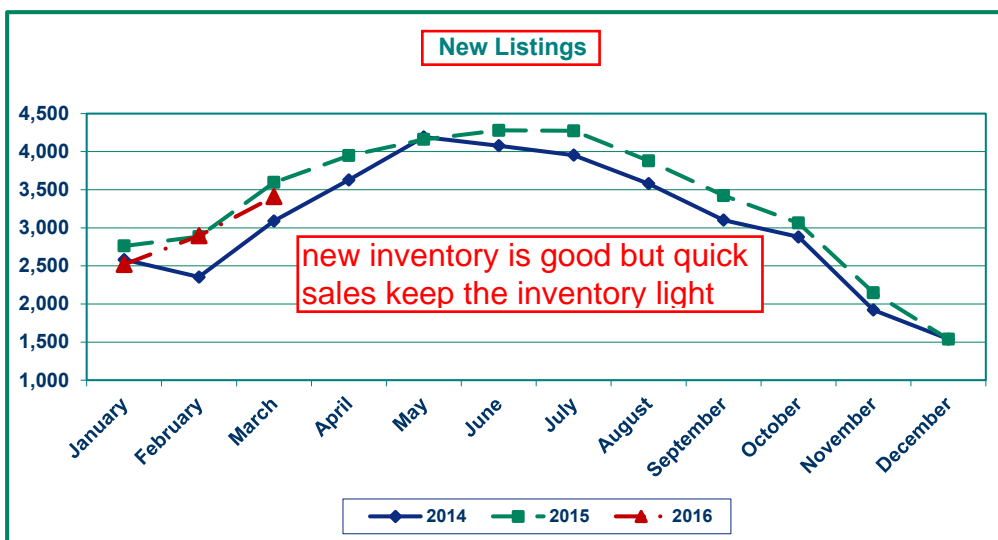
TOTAL ACTIVE LISTINGS PORTLAND, OR

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



NEW LISTINGS PORTLAND, OR

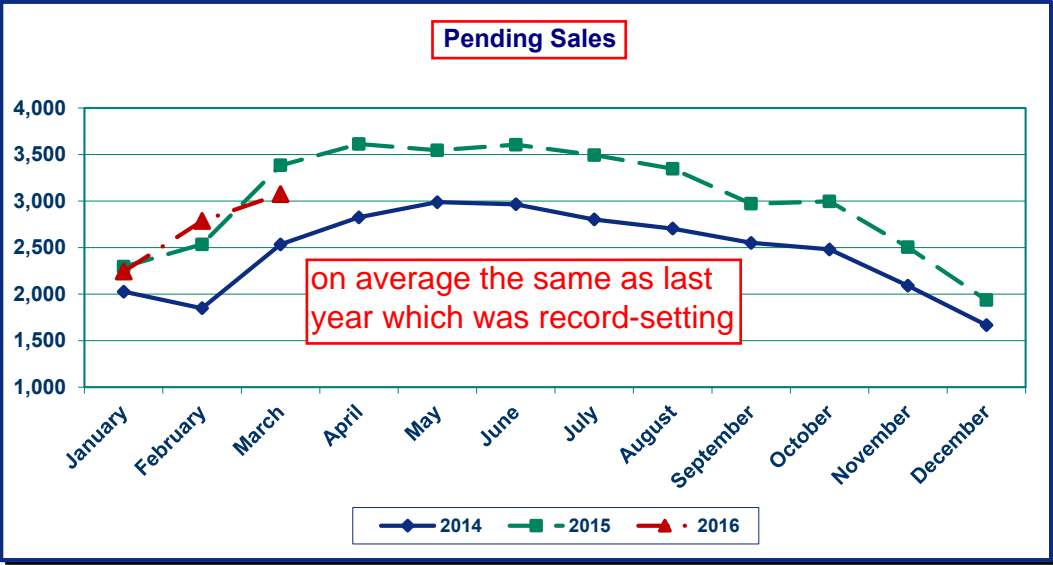
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

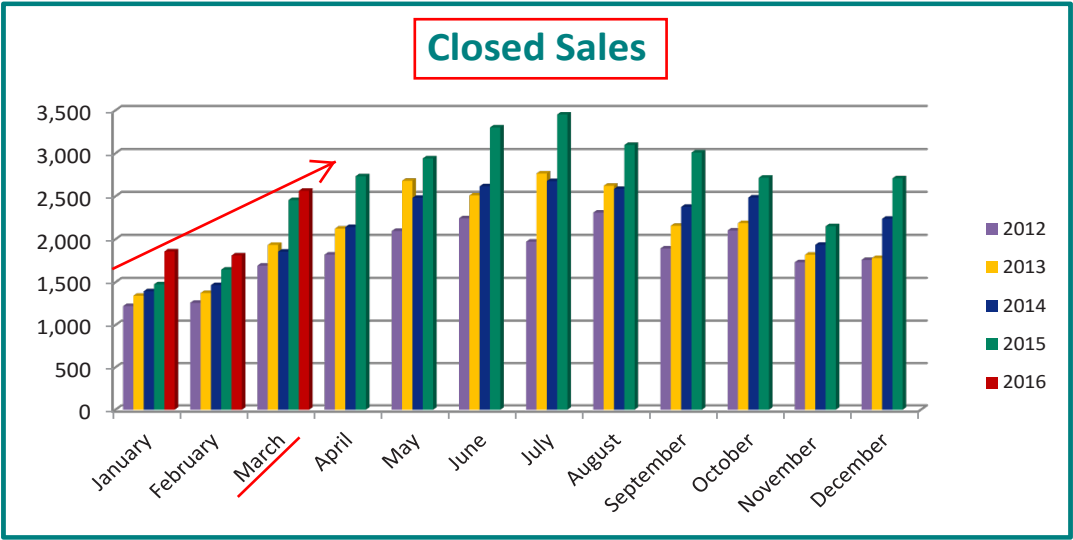
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



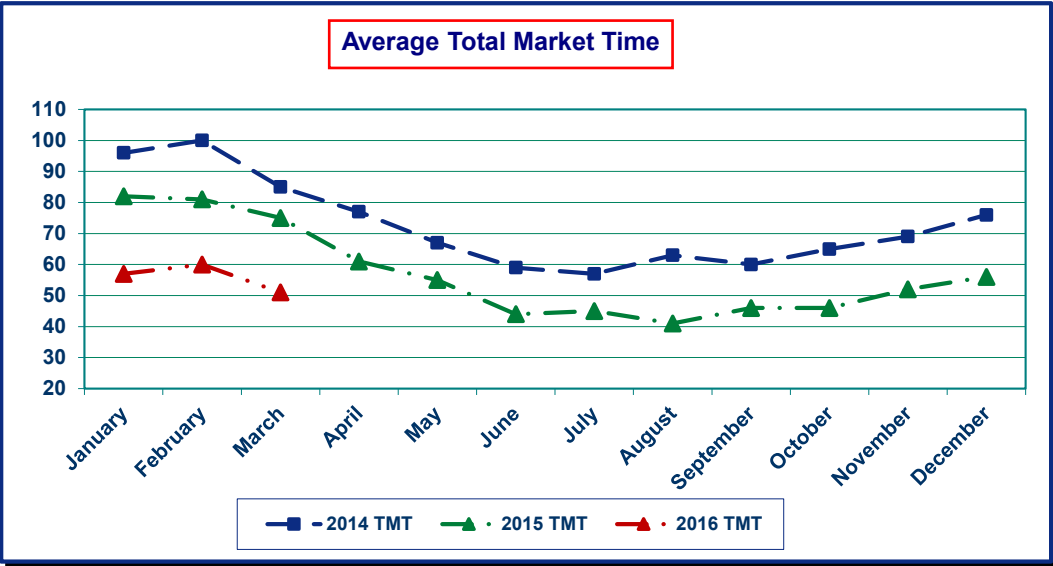
CLOSED SALES

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



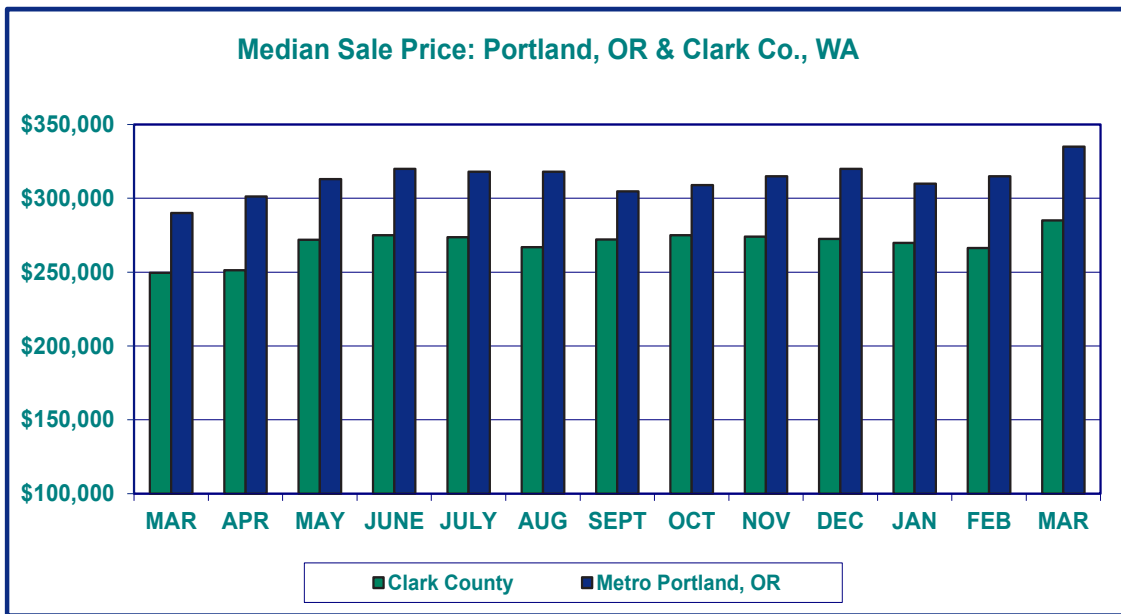
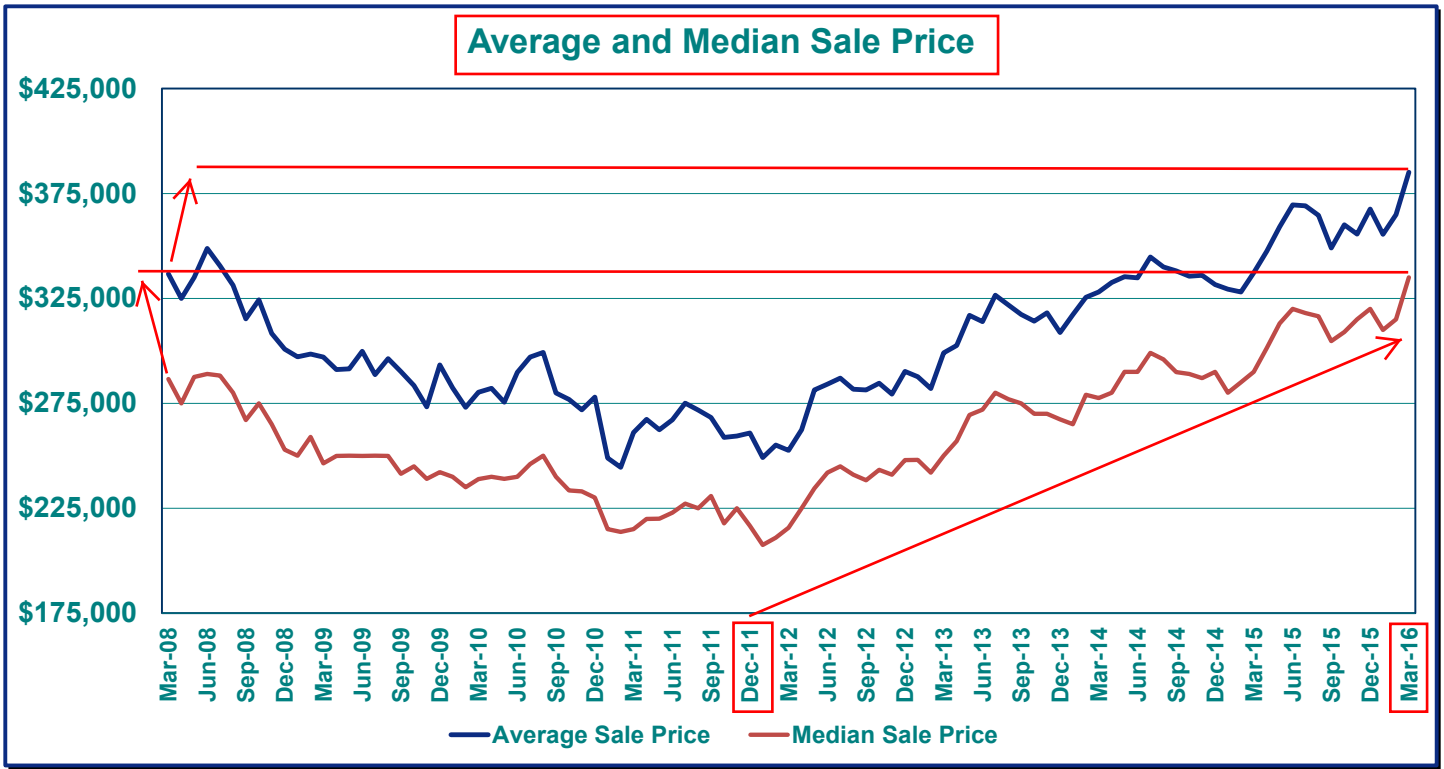
DAYS ON MARKET

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

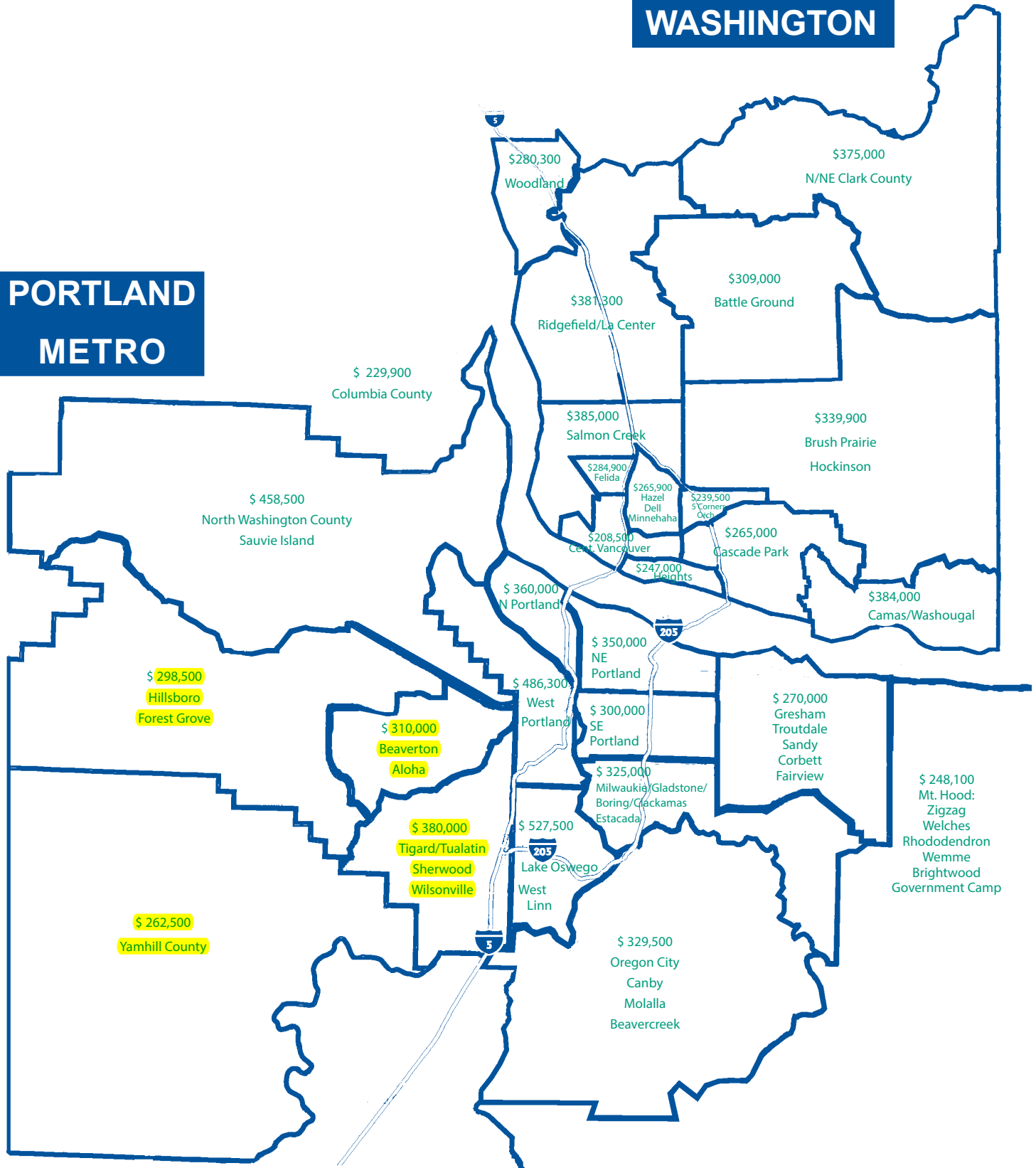
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

March 2016

SW
WASHINGTON

PORTLAND
METRO

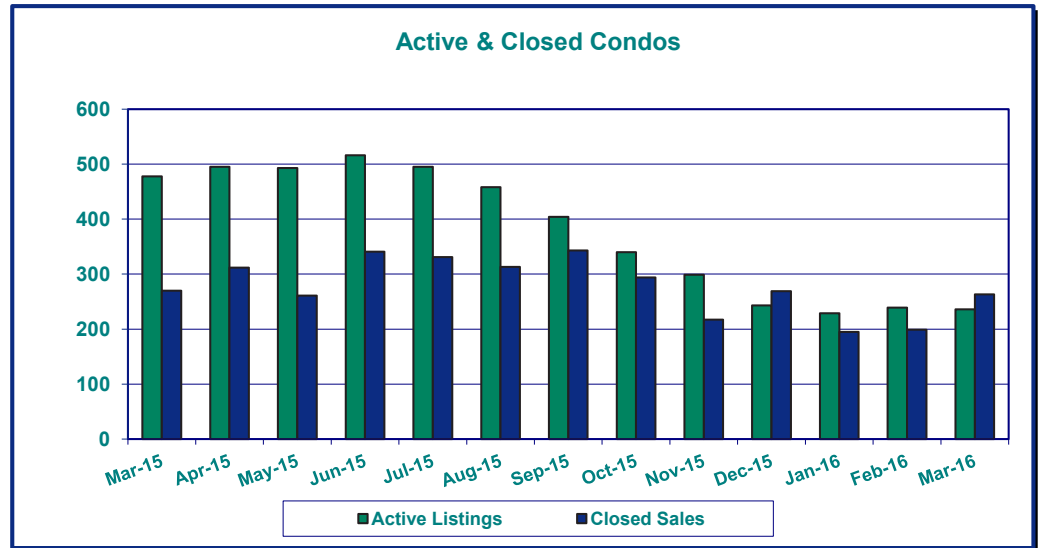


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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™.

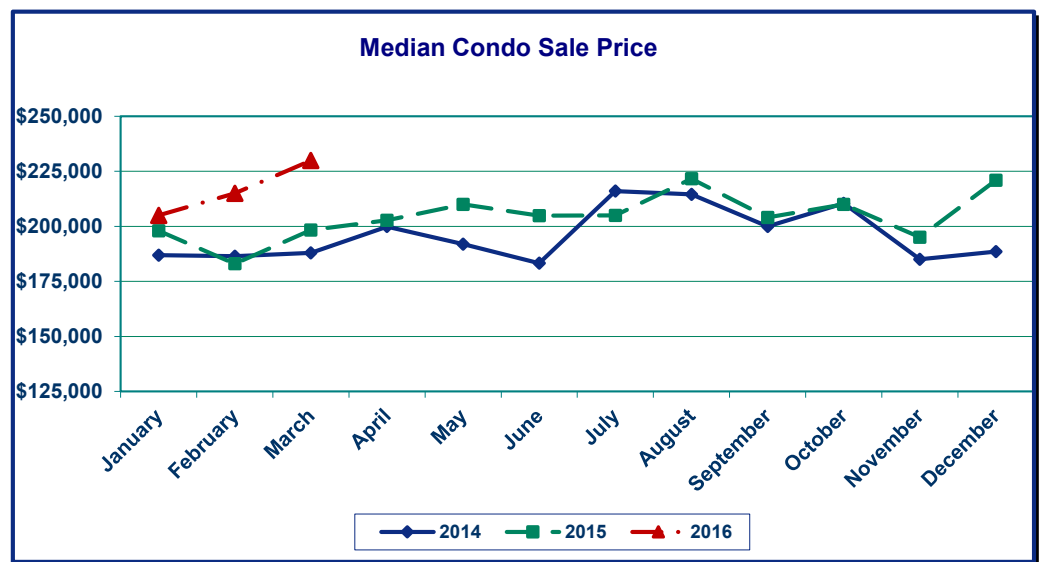


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

**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.

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