

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

April 2016 Reporting Period

## April Residential Highlights

The Portland metro area continued seeing seasonal gains this April, although numbers are cooler than in April 2015. **New listings** (4,082) gained some traction this month, rising **3.4%** above the **3,949** new listings offered in April 2015, and **19.7%** above the **3,409** new listings offered last month in March 2016. The last April there were more new listings was in 2010, when 4,713 were offered.

**Closed sales** (2,611) ended **4.5%** below the 2,734 closings posted last year in April 2015, but edged **1.8%** ahead of the 2,565 closings recorded last month in March 2016.

**Pending sales** (3,432) rose **11.6%** above the 3,076 accepted offers from March 2016 but were **5.0%** lower than the 3,613 offers accepted last year in April 2015.

**Total market time** in the Portland metro area decreased to **43 days** this April, with **inventory** increasing very slightly to **1.4 months**. There are currently a total of 3,721 active residential listings in the Portland metro area.

## Average and Median Sale Prices

Comparing the **average price** of homes in the twelve months ending April 30th of this year (\$365,100) with the average price of homes sold in the twelve months ending April 2015 (\$336,000) shows **an increase of 8.7%**. In the same comparison, **the median** has **increased 9.8%** from \$290,000 to \$318,500.

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
<b>April</b>	<b>2.8</b>	<b>1.8</b>	<b>1.4</b>
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:**  
+8.7% (\$365,100 v. \$336,000)  
**Median Sale Price % Change:**  
+9.8% (\$318,500 v. \$290,000)

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	April	4,082	3,432	2,611	397,700	350,000	43
	March	3,409	3,076	2,565	385,100	335,000	51
	Year-to-date	13,059	11,198	9,140	376,900	329,000	52
2015	April	3,949	3,613	2,734	347,500	301,300	61
	Year-to-date	13,345	11,479	8,567	336,400	290,000	73
Change	April	3.4%	-5.0%	-4.5%	14.4%	16.2%	-29.6%
	Prev Mo 2016	19.7%	11.6%	1.8%	3.3%	4.5%	-15.7%
	Year-to-date	-2.1%	-2.4%	6.7%	12.0%	13.4%	-29.2%

# AREA REPORT • 4/2016

## 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2016 v. 2015 <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	95	146	14	125	-23.3%	111	380,800	25	492	426	-13.8%	351	369,800	359,900	15.3%	6	825,600	12	208,700	11	509,500
142	NE Portland	219	333	36	282	-13.5%	217	434,400	29	1,109	968	-4.5%	818	399,300	350,000	9.7%	7	480,000	10	395,500	35	570,500
143	SE Portland	315	485	47	420	-0.9%	313	360,100	29	1,483	1,333	2.5%	1,099	342,700	300,000	9.7%	12	333,500	36	171,400	49	532,100
144	Gresham/ Troutdale	232	242	32	242	-1.6%	172	281,600	39	841	798	3.1%	677	278,300	265,000	9.3%	8	440,600	12	141,900	19	261,400
145	Milwaukie/ Clackamas	380	351	37	289	-4.9%	231	378,200	45	1,109	938	2.9%	777	361,400	336,000	10.2%	2	850,500	61	156,000	7	407,400
146	Oregon City/ Canby	242	236	26	216	14.3%	170	383,800	50	787	716	21.8%	531	368,300	325,000	14.2%	3	146,800	35	220,000	6	488,100
147	Lake Oswego/ West Linn	324	244	38	177	-11.5%	150	650,000	57	774	566	-8.6%	457	605,400	513,000	9.3%	-	-	23	444,000	6	707,000
148	W Portland	422	445	63	330	-11.3%	237	544,000	36	1,329	1,027	-16.2%	833	528,700	460,000	9.2%	2	637,500	22	327,100	18	614,100
149	NW Wash Co.	184	208	25	161	4.5%	109	474,800	37	651	527	5.4%	431	464,200	440,000	6.3%	2	97,700	5	270,400	-	-
150	Beaverton/ Aloha	192	364	19	307	-14.0%	245	327,100	25	1,212	1,084	-11.9%	911	319,800	300,000	9.0%	4	217,500	15	182,400	9	462,500
151	Tigard/ Wilsonville	380	399	41	315	2.6%	250	416,700	49	1,266	1,014	-0.1%	804	394,000	370,000	11.5%	3	207,200	17	376,400	5	293,400
152	Hillsboro/ Forest Grove	219	275	25	229	-18.5%	182	341,100	51	845	745	-12.0%	641	324,200	295,000	10.9%	6	305,400	19	576,800	9	247,200
153	Mt. Hood	64	18	5	22	37.5%	17	224,800	68	81	71	54.3%	54	241,600	234,900	4.7%	-	-	9	100,200	-	-
155	Columbia Co.	163	130	13	117	20.6%	55	275,500	111	368	331	3.8%	251	240,700	229,000	7.8%	4	153,800	27	80,200	8	163,200
156	Yamhill Co.	290	206	29	200	13.0%	152	292,600	76	712	654	9.9%	505	278,800	251,000	8.0%	6	654,700	55	172,800	17	243,000

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/15-4/30/16) with 12 months before (5/1/14-4/30/15).

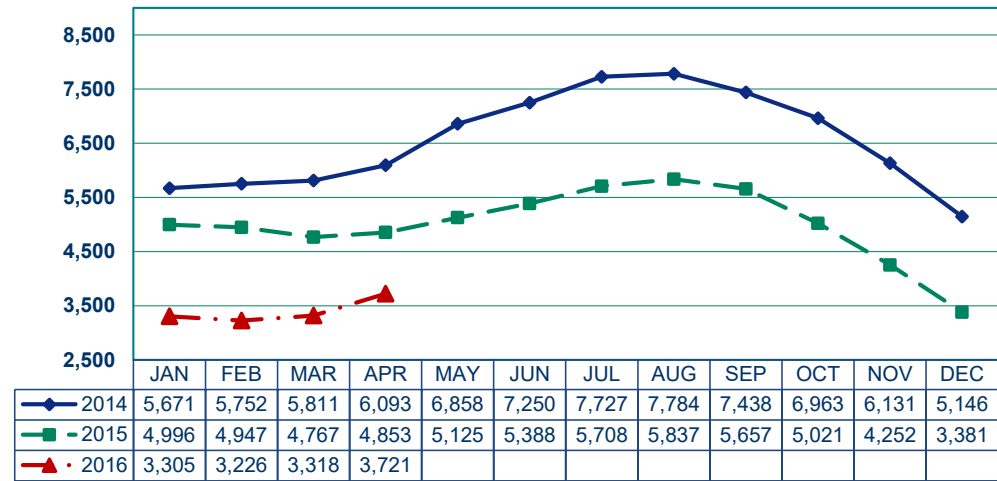
<sup>3</sup> Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

### Yamhill County Focus: April 2016 compared to April 2015...

- >Closed sales: Last month: 128; 4/2016= 152; 4/2015= 142
- >Pending sales: Last month: 189; 4/2016= 200; 4/2015= 177
- >Inventory: ; 4/2016= 1.9 months (290 active listings) vs 2015= 3.3 months (471 active listings)
- >Time on market (average): 2016=76 days; 2015= 105 days
- >Average sales price: 2016= \$278,800; 2015= \$253,300
- >Median sales price: 2016= \$251,000; 2015= \$225,000

-All our markets, geographically, demographically, and all price ranges are finally hitting on all cylinders. In April there were 55 land sales, 17 multifamily sales, and 6 commercial sales. Quick offers and now multiple offers are becoming common in all towns in the county. The tables have turned; buyers are frustrated and sellers are happy (until they close and then become buyers!).

**Active Residential Listings**

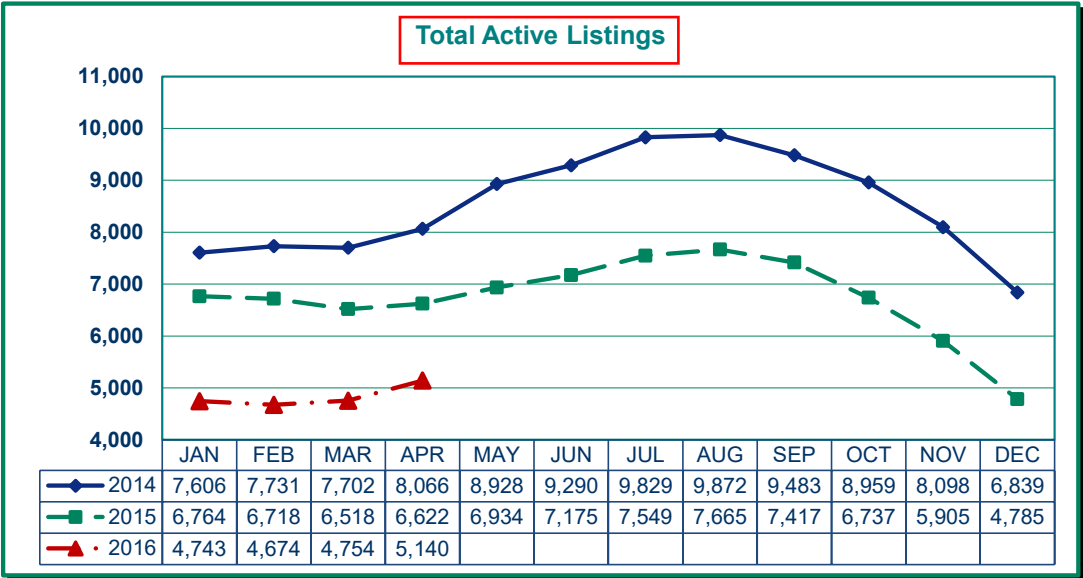


**ACTIVE RESIDENTIAL LISTINGS**  
**PORTLAND, OR**

*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**

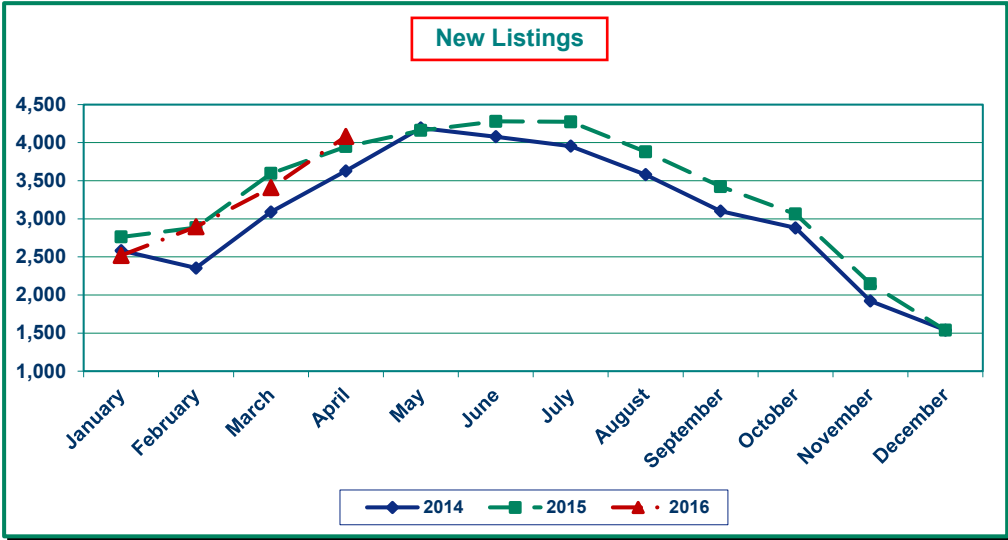
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



**Total Active Listings**

**NEW LISTINGS**  
**PORTLAND, OR**

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

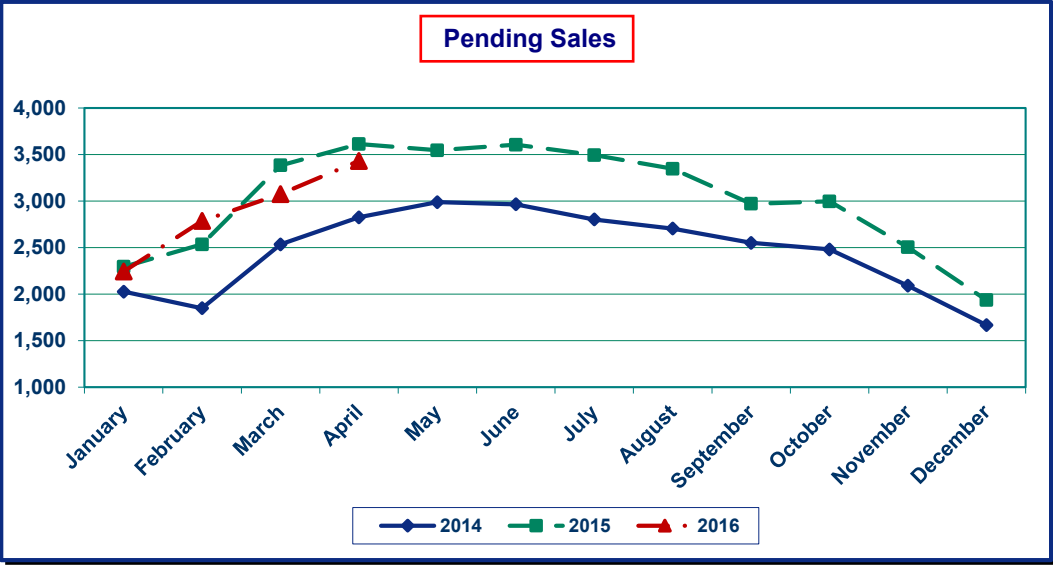


**New Listings**

### PENDING LISTINGS

#### PORTLAND, OR

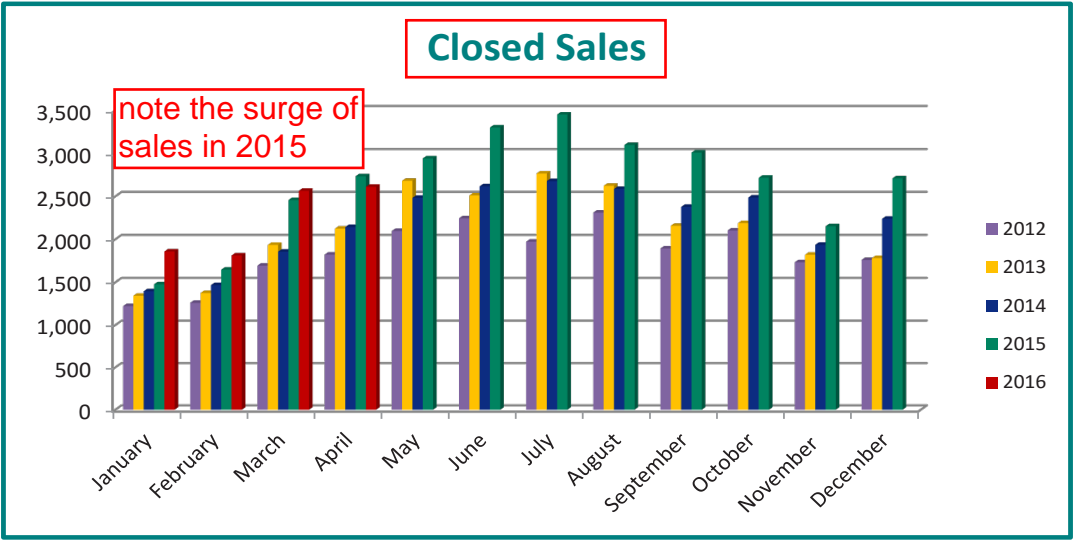
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



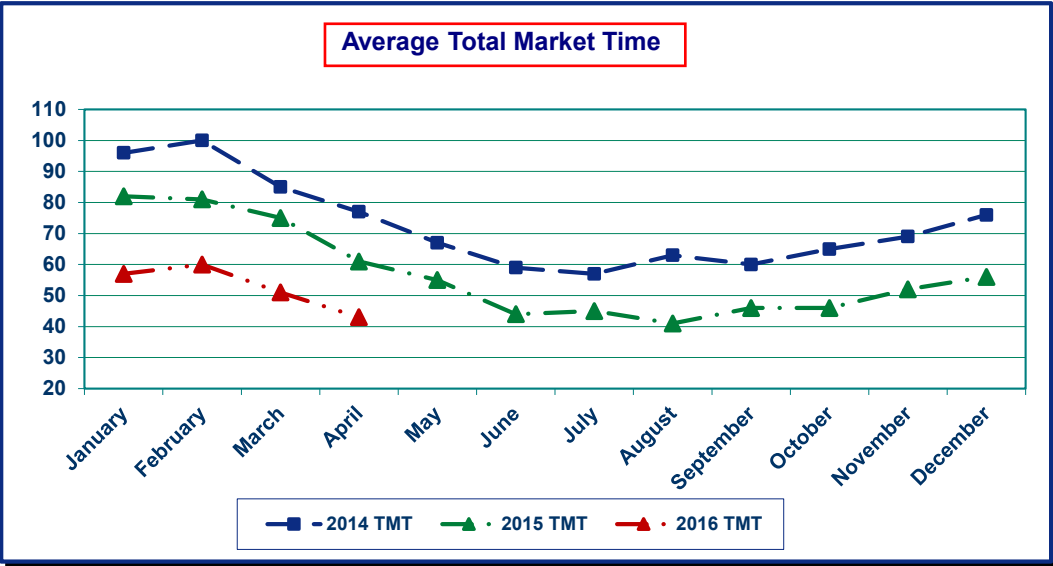
### CLOSED SALES

#### 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



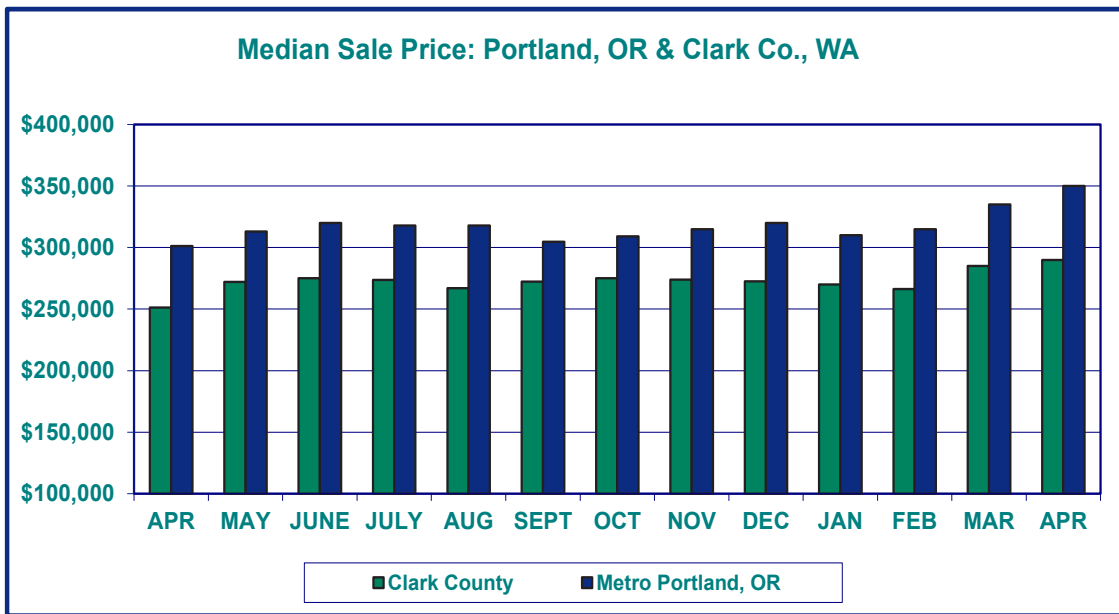
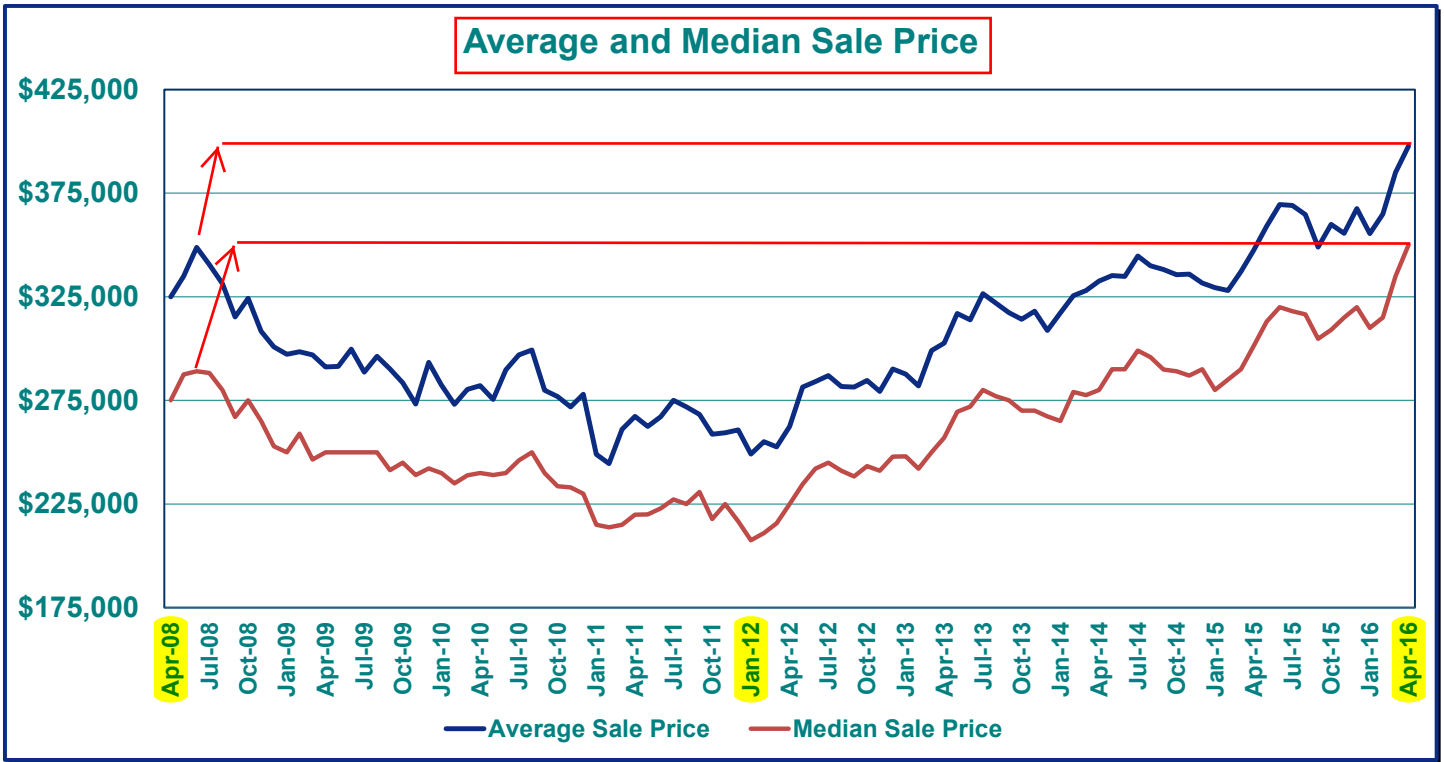
### DAYS ON MARKET

#### 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**

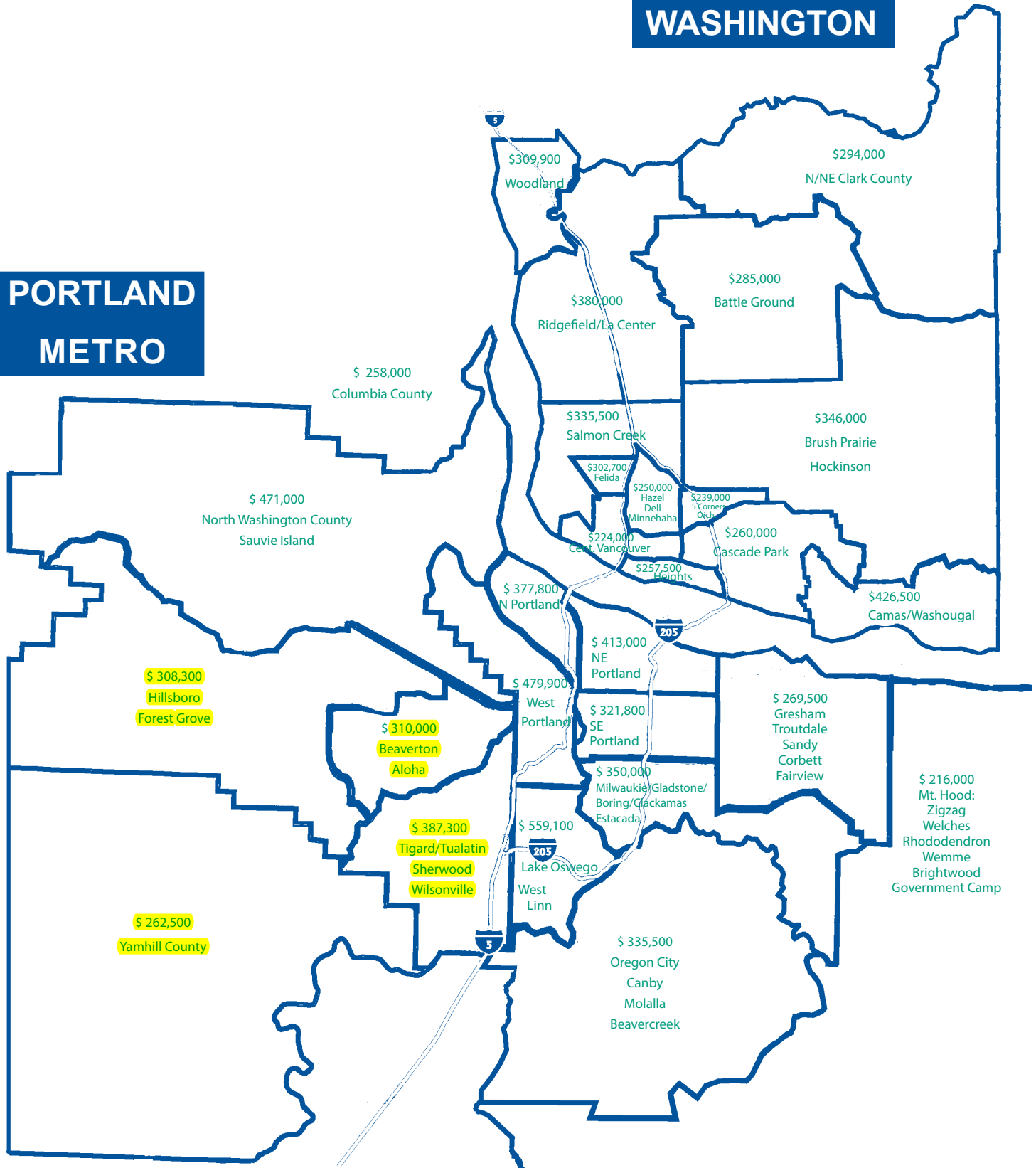
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## April 2016

**SW  
WASHINGTON**

**PORTLAND  
METRO**

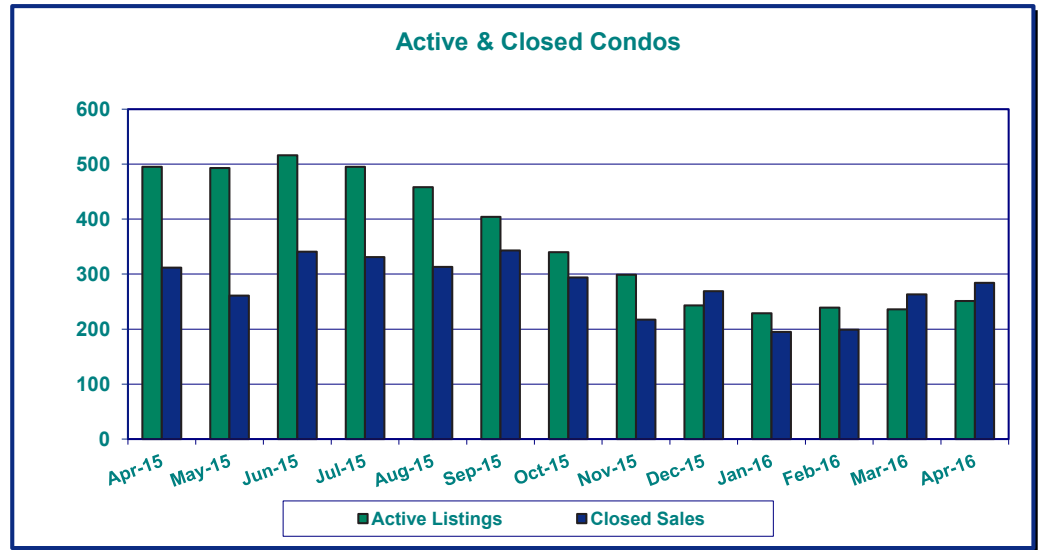


**ACTIVE & CLOSED CONDOS**  
**PORTLAND, OR**

*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™.

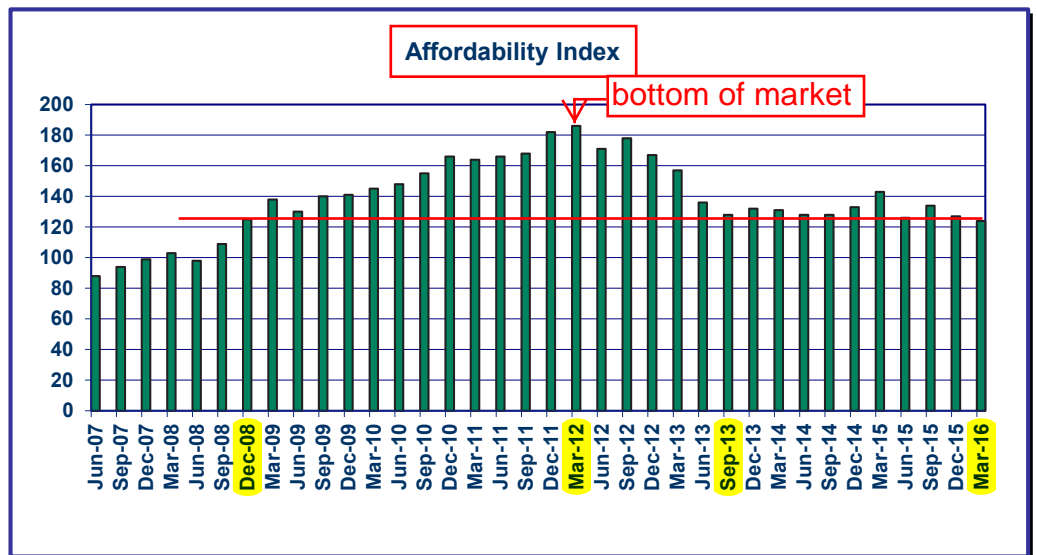


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

**AFFORDABILITY**  
**PORTLAND, OR**

*This graph shows the affordability for housing in Portland, Oregon in March 2015.*

RMLS™ was formed by area Boards and Associations of REALTORS® in 1991.



**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 (\$73,300 in 2015, per HUD) can afford 124% of a monthly mortgage payment on a median priced home (\$335,000 in March). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.69% (per Freddie Mac).

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