

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

February 2019 Reporting Period

February Residential Highlights

Activity in Portland was mixed this February, but some gains were seen compared with last month. Closed sales, at 1,726, rose 19.0% ahead of the 1,451 closings recorded last month in January 2019, but fell 4.4% short of the 1,806 closings recorded last year in February 2018.

Pending sales (2,208) fared similarly, ending 5.5% under the 2,337 offers accepted in February 2018 but rising 8.0% over the 2,045 pending sales from January 2019.

New listings, at 2,444, fell 3.4% short of February 2018 (2,530) and 19.8% short of January 2019 (3,048). This was the coolest February for new listings in the Portland metro area since 2014, when 2,354 were put on the market.

Total market time decreased by one day in February to end at

75 days. During the same period, inventory decreased to 2.7 months. There were 4,579 active residential listings in the Portland metro area in February.

Average and Median Sale Prices

Comparing the average price of homes sold in the twelve months ending February 28th of this year (\$452,100) with the average price of homes in the twelve months ending February 2018 (\$432,200) shows an increase of 4.6%. In the same comparison, the median has increased 4.4% from \$383,000 to \$400,000.

Inventory in Months*			
	2017	2018	2019
January	1.7	2.2	3.3
February	1.9	1.9	2.7
March	1.3	1.6	
April	1.7	1.8	
May	1.5	1.9	
June	1.6	2.1	
July	2.1	2.4	
August	2.0	2.3	
September	2.3	3.1	
October	2.1	2.7	
November	1.9	2.8	
December	1.6	2.5	

*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:
+4.6% (\$452,100 v. \$432,200)
Median Sale Price % Change:
+4.4% (\$400,000 v. \$383,000)

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
2019	February	2,444	2,208	1,726	441,100	399,900	75
	January	3,048	2,045	1,451	435,600	384,900	76
	Year-to-date	5,511	4,196	3,226	438,200	393,000	75
2018	February	2,530	2,337	1,806	441,900	385,000	69
	Year-to-date	5,042	4,587	3,499	439,300	389,000	65
Change	February	-3.4%	-5.5%	-4.4%	-0.2%	3.9%	9.4%
	Prev Mo 2019	-19.8%	8.0%	19.0%	1.3%	3.9%	-1.3%
	Year-to-date	9.3%	-8.5%	-7.8%	-0.3%	1.0%	16.1%

AREA REPORT • 2/2019

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 2019 v. 2018 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2019 v. 2018 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	187	107	32	104	14.3%	85	427,800	76	245	199	7.0%	169	416,700	395,500	2.5%	1	480,000	3	173,100	3	516,700
142	NE Portland	398	229	50	203	3.0%	139	462,400	61	496	375	-2.3%	274	450,200	393,300	3.2%	5	1,519,000	4	436,300	8	690,600
143	SE Portland	447	264	79	251	-8.1%	197	404,600	86	609	486	-10.7%	381	398,400	359,900	4.5%	7	461,000	5	277,200	18	557,300
144	Gresham/ Troutdale	271	113	32	141	-10.2%	139	348,400	65	289	281	-10.5%	223	349,700	349,900	5.7%	3	347,900	9	269,800	4	561,100
145	Milwaukie/ Clackamas	374	197	44	188	-2.6%	133	413,800	78	427	355	-11.0%	276	411,700	395,600	3.0%	-	-	8	169,300	2	472,300
146	Oregon City/ Canby	305	148	31	142	10.1%	91	424,700	72	336	247	6.5%	177	411,700	393,000	7.0%	3	325,000	11	426,300	4	420,000
147	Lake Oswego/ West Linn	317	156	57	103	-14.2%	81	677,000	108	341	193	-11.9%	163	670,600	547,000	1.9%	1	3,388,000	6	602,500	2	2,112,800
148	W Portland	739	311	125	207	-3.7%	170	551,000	103	727	413	-2.1%	314	567,000	525,000	1.7%	2	488,000	10	288,000	2	1,010,000
149	NW Wash Co.	212	110	28	113	1.8%	91	504,300	70	273	229	-9.5%	161	524,700	510,000	1.3%	-	-	6	294,600	1	715,000
150	Beaverton/ Aloha	239	223	38	215	-4.0%	152	413,800	57	469	401	-7.8%	285	405,500	380,000	8.6%	1	159,000	5	277,000	3	1,663,700
151	Tigard/ Wilsonville	325	211	48	178	-26.1%	165	469,400	72	475	359	-24.1%	288	457,200	435,000	6.5%	3	365,700	5	473,000	2	630,000
152	Hillsboro/ Forest Grove	245	160	25	157	1.9%	117	379,600	46	365	280	-5.7%	201	384,600	369,900	5.0%	2	415,000	10	640,200	-	-
153	Mt. Hood	38	16	5	12	-7.7%	17	310,700	105	34	28	-9.7%	30	274,000	284,000	3.7%	-	-	5	121,000	-	-
155	Columbia Co.	165	53	15	60	-25.9%	64	303,600	74	128	119	-25.6%	103	297,600	290,000	6.5%	2	242,000	12	106,500	-	-
156	Yamhill Co.	317	146	43	134	-2.9%	85	412,200	87	297	231	-2.9%	181	378,300	335,000	9.7%	2	842,500	16	347,400	3	410,800

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares February 2019 with February 2018. The Year-To-Date section compares 2019 year-to-date statistics through February with 2018 year-to-date statistics through February.

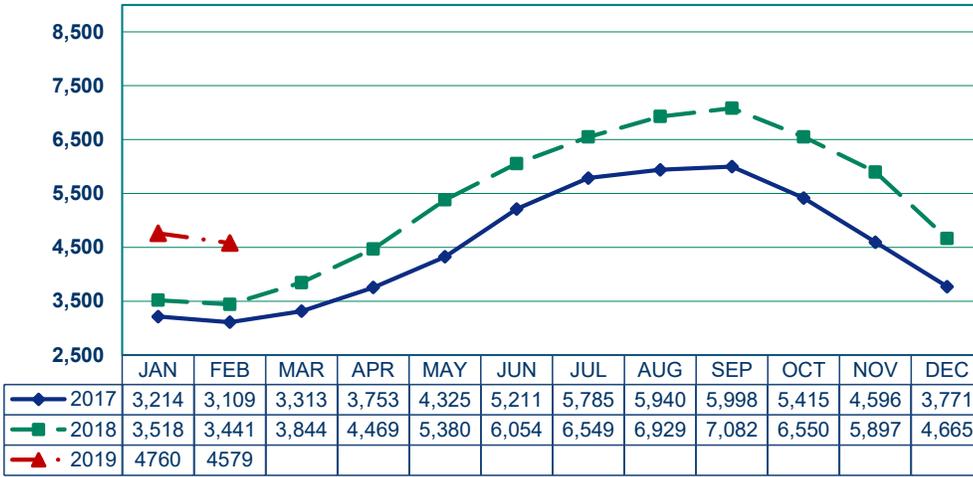
² % Change is based on a comparison of the rolling average sale price for the last 12 months (3/1/18-2/28/19) with 12 months before (3/1/17-2/28/18).

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.

Active Residential Listings

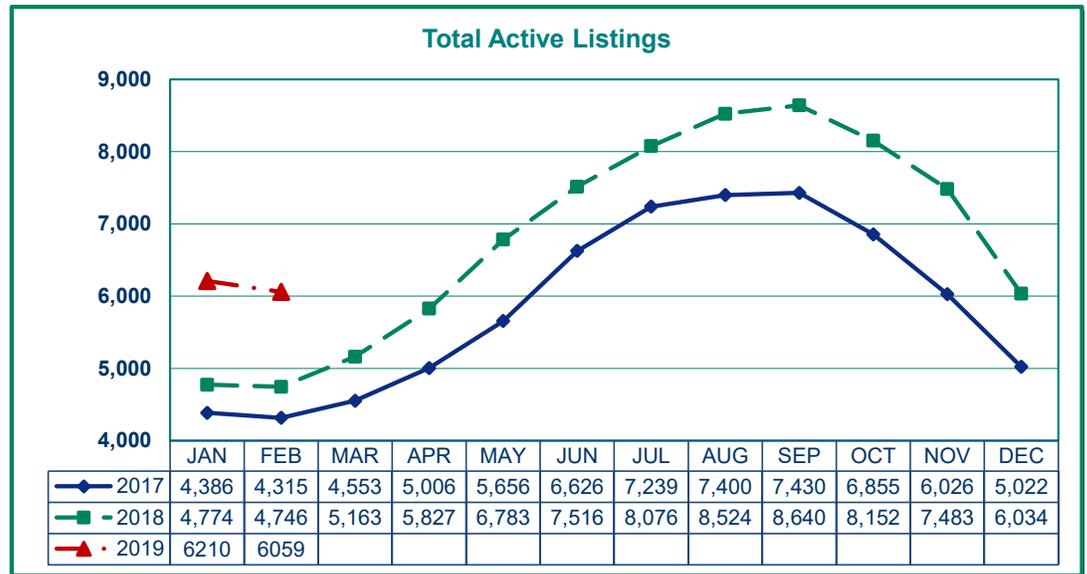
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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

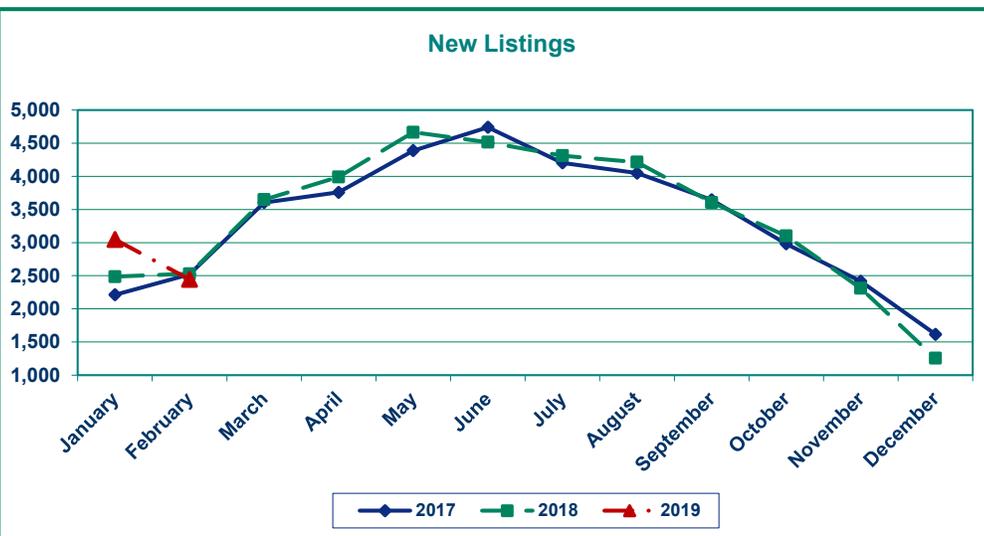
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



New Listings

NEW LISTINGS PORTLAND, OR

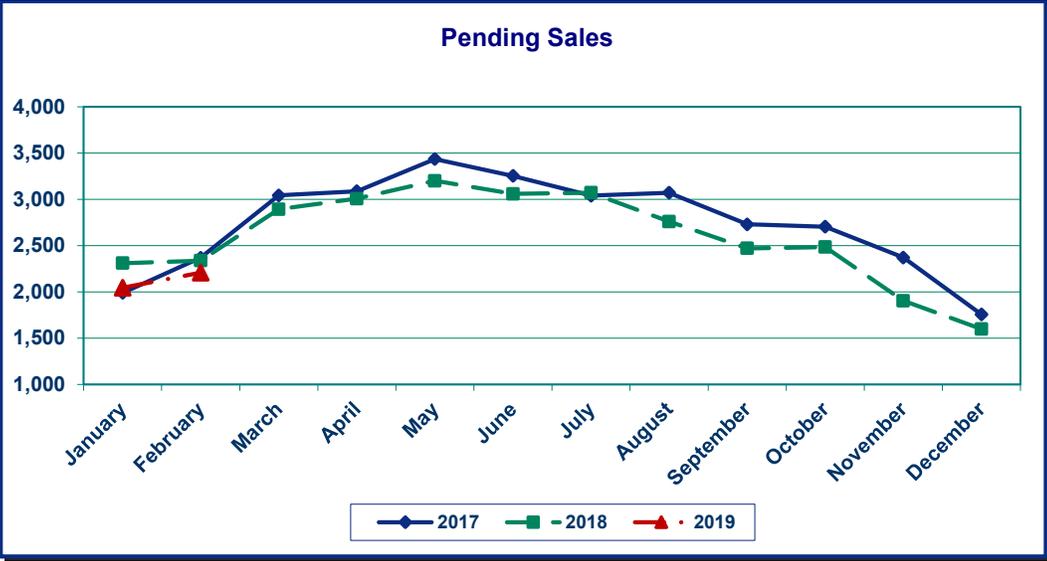
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

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



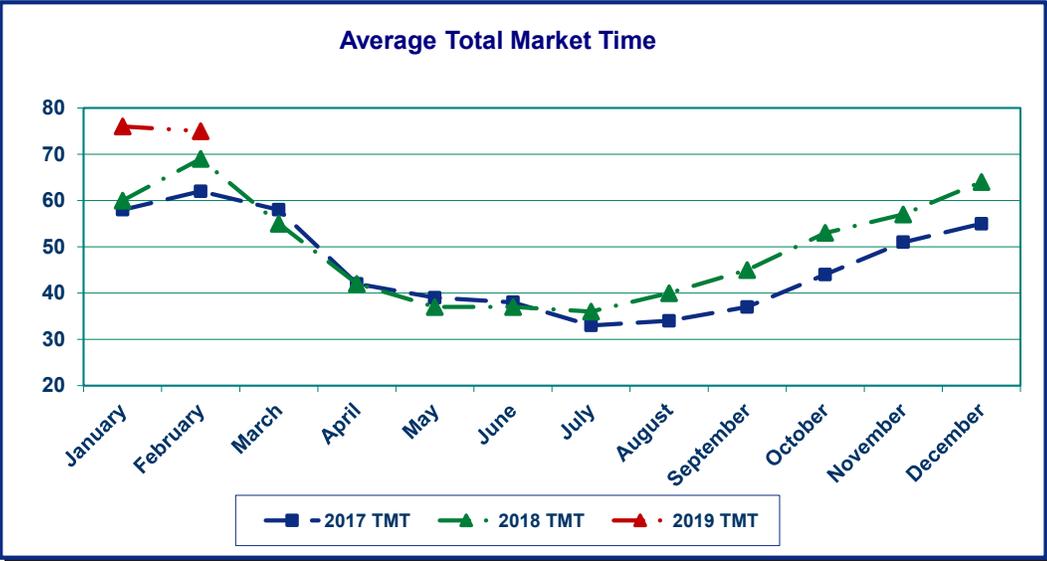
CLOSED SALES

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



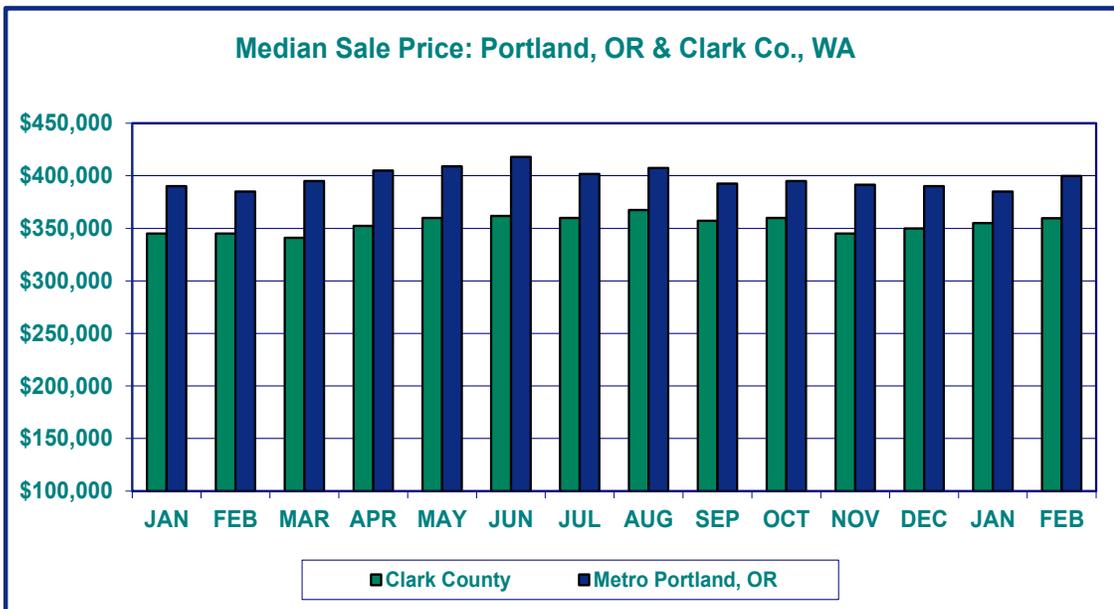
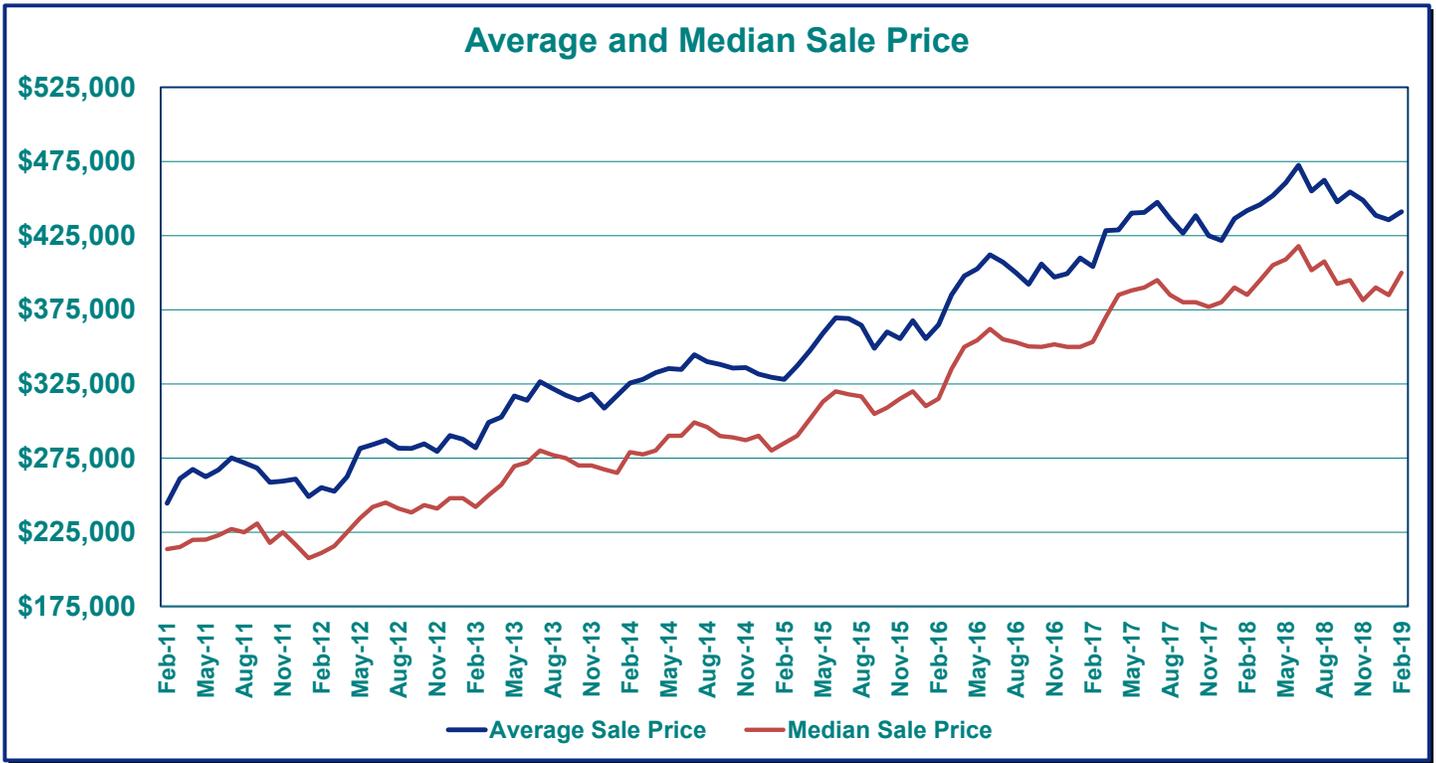
DAYS ON MARKET

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

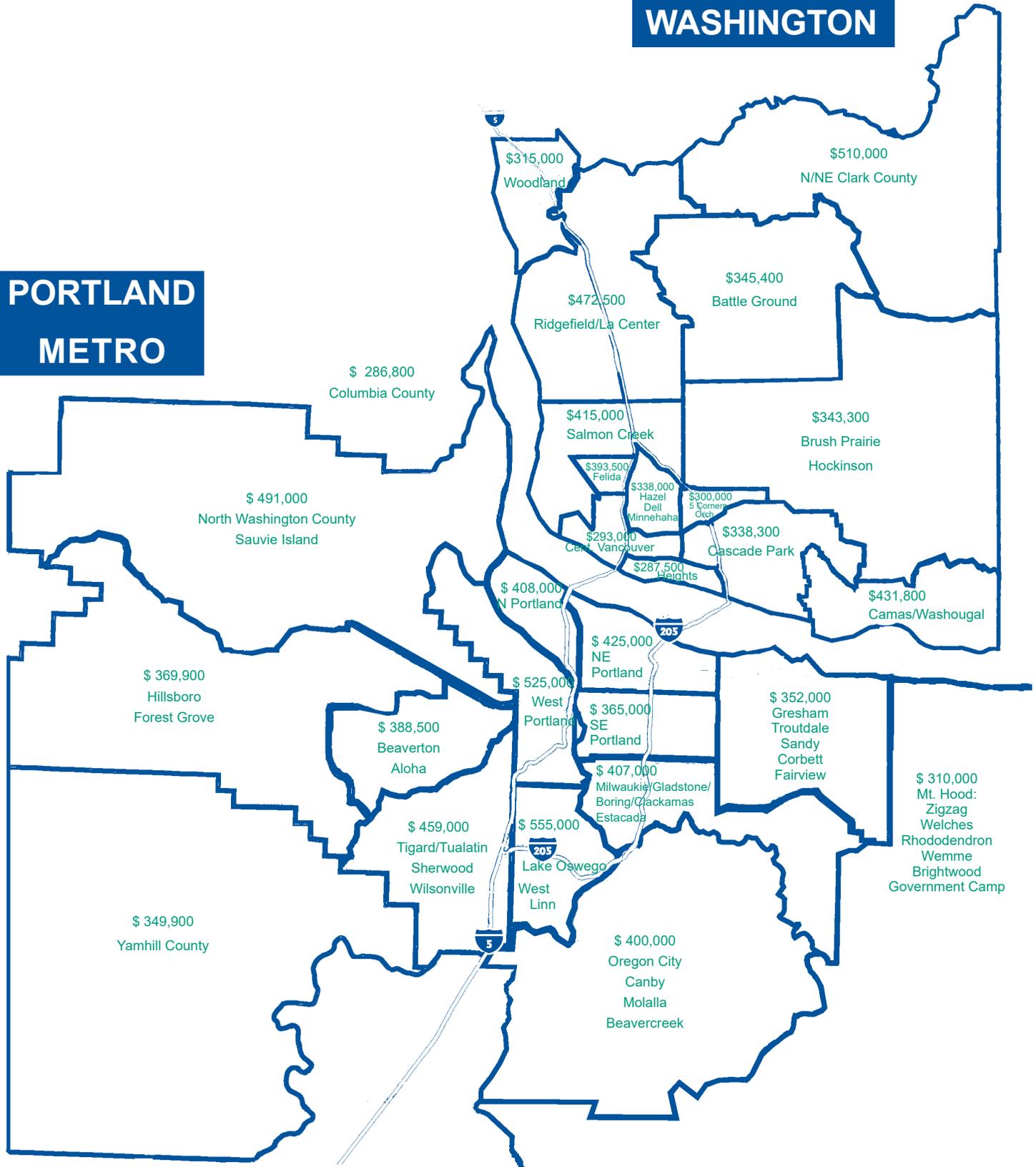
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

February 2019

SW
WASHINGTON

PORTLAND
METRO

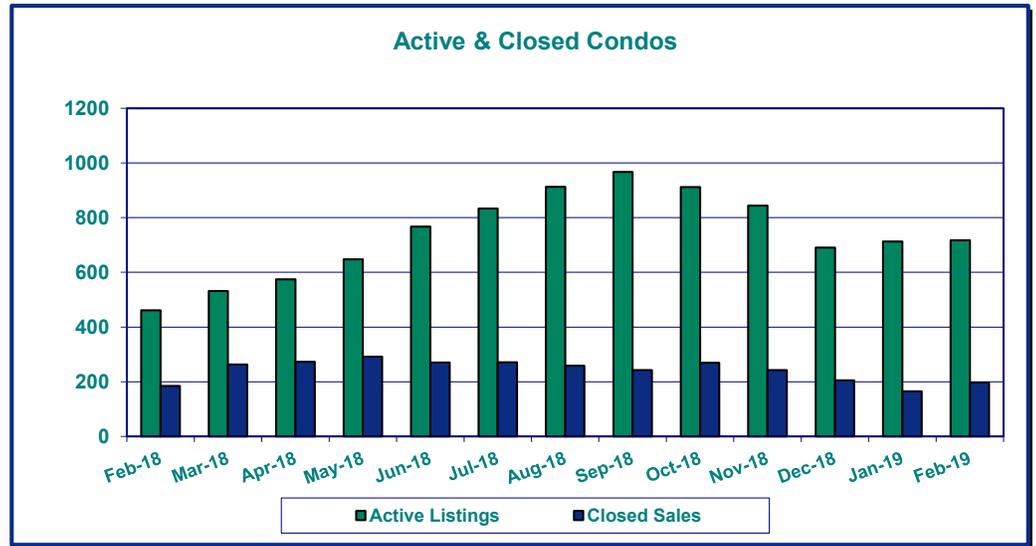


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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™.

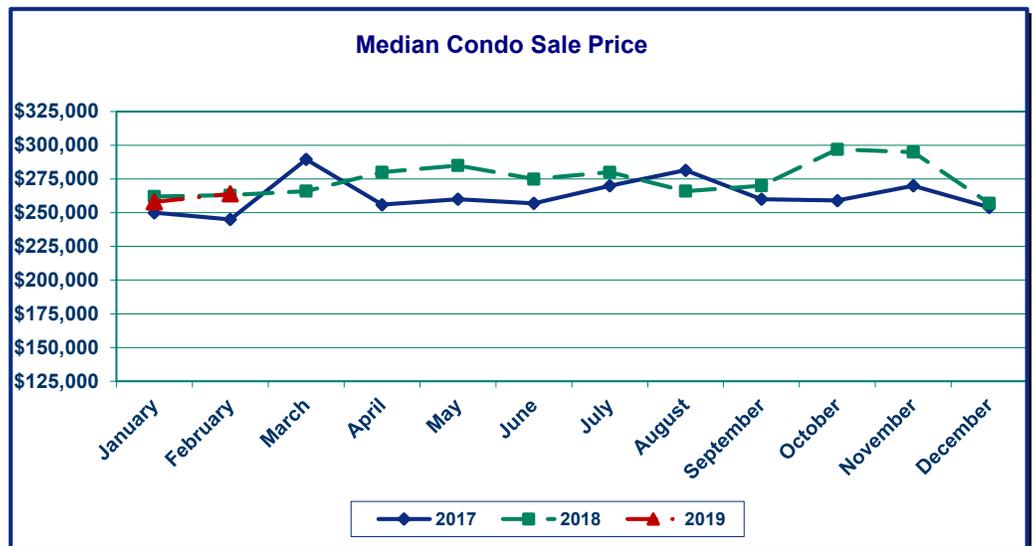


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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