

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2020 Reporting Period

July Residential Highlights

New listings (4,236) increased 6.8% from the 3,966 listed in July 2019, and increased 15.8% from the 3,658 listed in June 2020.

Pending sales (3,656) increased 21.9% from the 2,998 offers accepted in July 2019, and increased 0.1% from the 3,654 offers accepted in June 2020.

Closed sales (3,391) increased 15.2% from the 2,944 closings in July 2019, and increased 25.2% from the 2,709 closings in June 2020.

Year-to-Date Summary

Comparing the first seven months of 2020 to the same period in 2019, new listings (23,430) decreased 12.0%, pending sales (18,904) increased 0.7%, and closed sales (16,434) decreased 2.8%.

Average and Median Sale Prices

Comparing 2020 to 2019 through July, the average sale price has increased 3.7% from \$458,300 to \$475,400. In the same comparison, the median sale price has increased 4.5% from \$408,000 to \$426,500.

Inventory and Total Market Time

Inventory decreased to 1.2 months in July. Total market time held steady at 42 days.

Inventory in Months*			
	2018	2019	2020
January	2.2	3.3	2.2
February	1.9	2.7	1.9
March	1.6	2.2	1.8
April	1.8	2.2	2.4
May	1.9	2.1	2.3
June	2.1	2.4	1.5
July	2.4	2.3	1.2
August	2.3	2.3	
September	3.1	2.8	
October	2.7	2.4	
November	2.8	2.4	
December	2.5	1.8	

*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:
+3.1% (\$468,700 v. \$454,700)
Median Sale Price % Change:
+5.0% (\$420,000 v. \$400,000)

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
2020	July	4,236	3,656	3,391	502,300	445,000	42
	June	3,658	3,654	2,709	479,700	435,000	42
	Year-to-date	23,430	18,904	16,434	475,400	426,500	51
2019	July	3,966	2,998	2,944	466,000	411,600	43
	Year-to-date	26,629	18,778	16,903	458,300	408,000	55
Change	July	6.8%	21.9%	15.2%	7.8%	8.1%	-0.9%
	Prev Mo 2020	15.8%	0.1%	25.2%	4.7%	2.3%	0.0%
	Year-to-date	-12.0%	0.7%	-2.8%	3.7%	4.5%	-6.7%

AREA REPORT • JULY 2020

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 2020 v. 2019 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2020 v. 2019 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	181	204	36	163	43.0%	148	453,900	29	1,095	834	5.3%	749	435,700	425,000	4.1%	6	615,700	17	325,400	22	940,400
142	NE Portland	328	396	55	323	36.9%	278	515,100	35	2,031	1,575	-4.1%	1,384	488,400	440,000	2.6%	16	595,800	15	241,500	47	767,500
143	SE Portland	366	475	64	410	17.5%	392	459,500	33	2,615	2,131	-3.1%	1,907	445,200	395,000	3.1%	14	506,100	31	268,400	74	688,700
144	Gresham/ Troutdale	241	253	28	260	8.3%	227	393,100	42	1,522	1,379	9.0%	1,185	374,100	364,900	2.0%	8	443,900	22	202,000	12	407,000
145	Milwaukie/ Clackamas	354	345	50	330	25.0%	288	487,000	37	2,022	1,657	7.9%	1,422	462,600	439,900	4.0%	2	644,000	39	283,000	10	546,100
146	Oregon City/ Canby	194	240	22	207	28.6%	198	470,300	35	1,223	1,103	3.2%	947	452,100	437,000	3.4%	5	511,400	33	371,800	7	427,000
147	Lake Oswego/ West Linn	311	242	49	191	2.1%	193	830,600	62	1,322	921	-10.4%	771	742,900	620,000	7.1%	1	1,200,000	28	708,800	2	652,500
148	W Portland	838	536	132	344	16.2%	310	629,500	62	2,725	1,695	-6.5%	1,505	609,500	542,000	-0.2%	4	847,200	24	226,600	20	770,900
149	NW Wash Co.	196	198	30	172	5.5%	178	575,600	52	1,161	926	-5.8%	808	551,400	513,000	2.5%	2	273,500	24	318,100	2	547,500
150	Beaverton/ Aloha	212	336	35	288	29.1%	265	416,300	32	1,922	1,691	-0.6%	1,499	421,300	410,000	2.6%	3	573,300	7	275,300	13	1,004,800
151	Tigard/ Wilsonville	269	358	42	336	34.9%	328	537,300	39	1,968	1,659	-1.7%	1,421	504,200	470,000	4.1%	4	611,300	22	396,300	5	1,350,400
152	Hillsboro/ Forest Grove	288	327	36	316	32.2%	268	437,100	44	1,874	1,602	19.1%	1,369	426,400	400,000	5.4%	11	524,400	44	293,200	14	525,700
153	Mt. Hood	25	28	2	23	-4.2%	17	347,400	89	134	110	-9.1%	97	337,700	325,000	11.6%	-	-	12	105,900	-	-
155	Columbia Co.	108	91	7	102	29.1%	107	354,500	47	608	566	6.2%	472	348,700	333,000	9.4%	4	703,800	37	139,500	5	320,000
156	Yamhill Co.	222	207	26	191	9.8%	194	436,400	50	1,208	1,055	-0.8%	898	409,300	369,900	8.2%	8	1,397,800	60	295,300	10	425,900

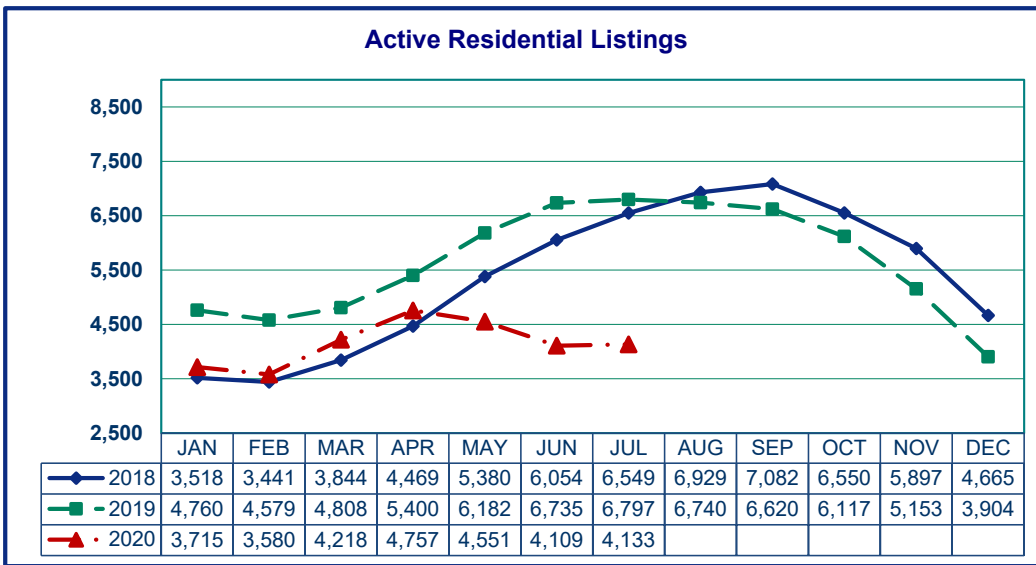
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2020 with July 2019. The Year-To-Date section compares 2020 year-to-date statistics through July with 2019 year-to-date statistics through July.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/19-7/31/20) with 12 months before (8/1/18-7/31/19).

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.

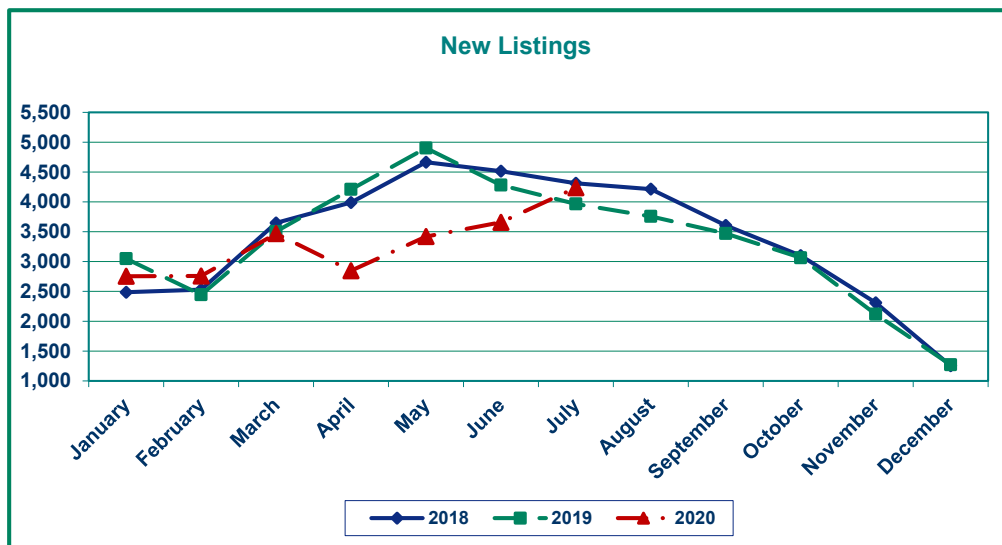
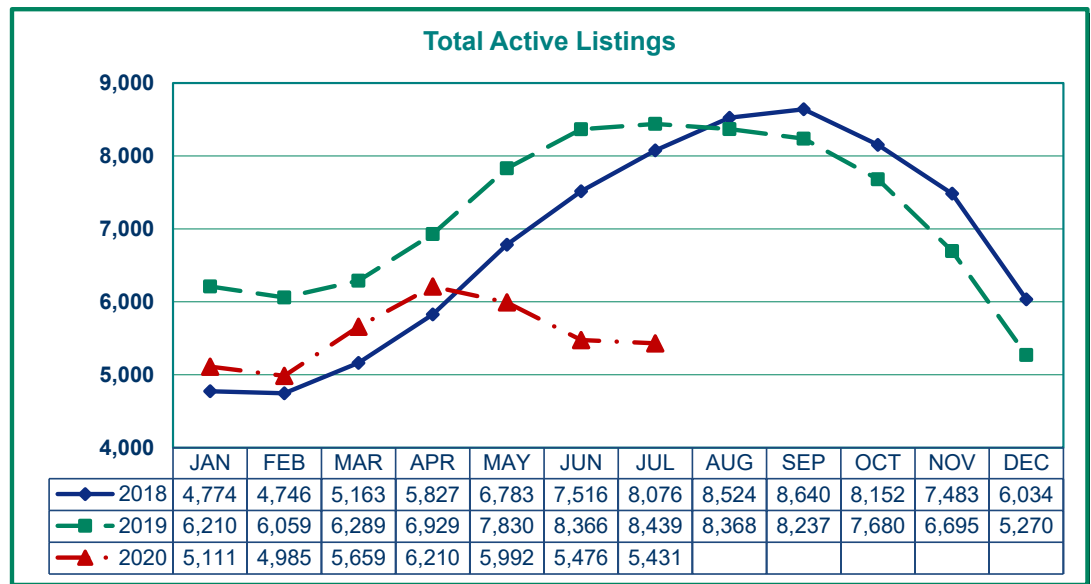
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



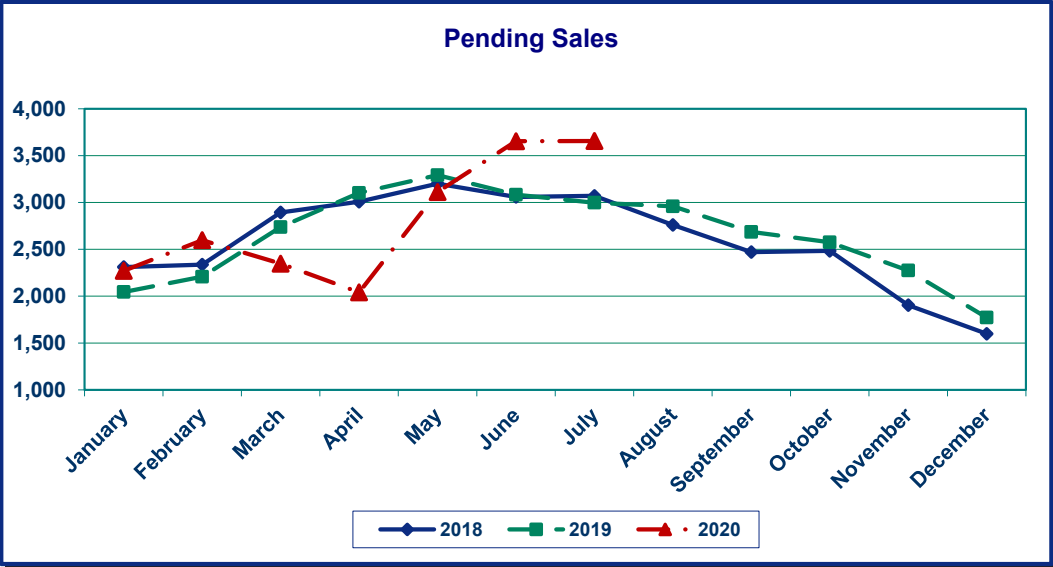
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

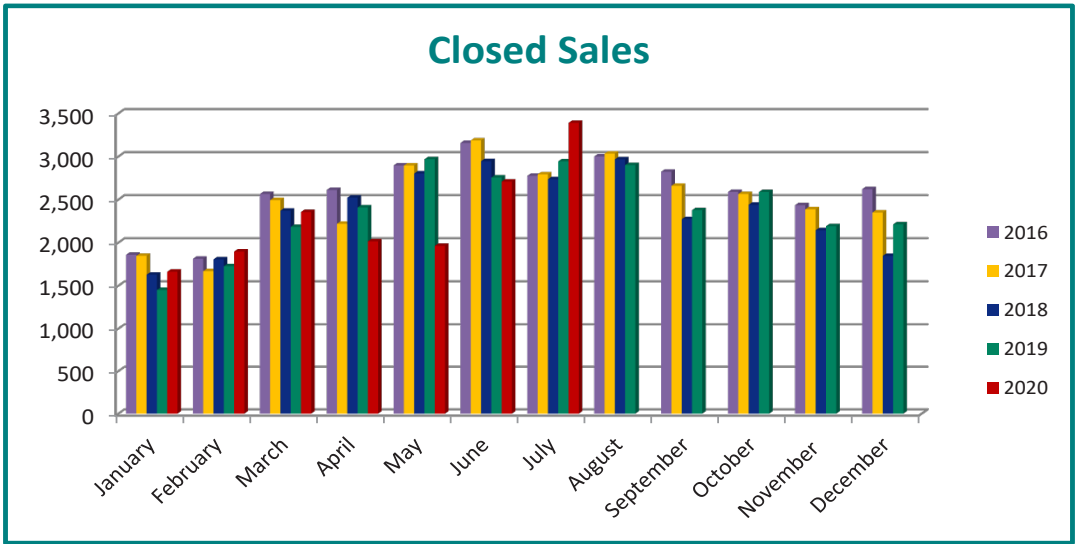
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



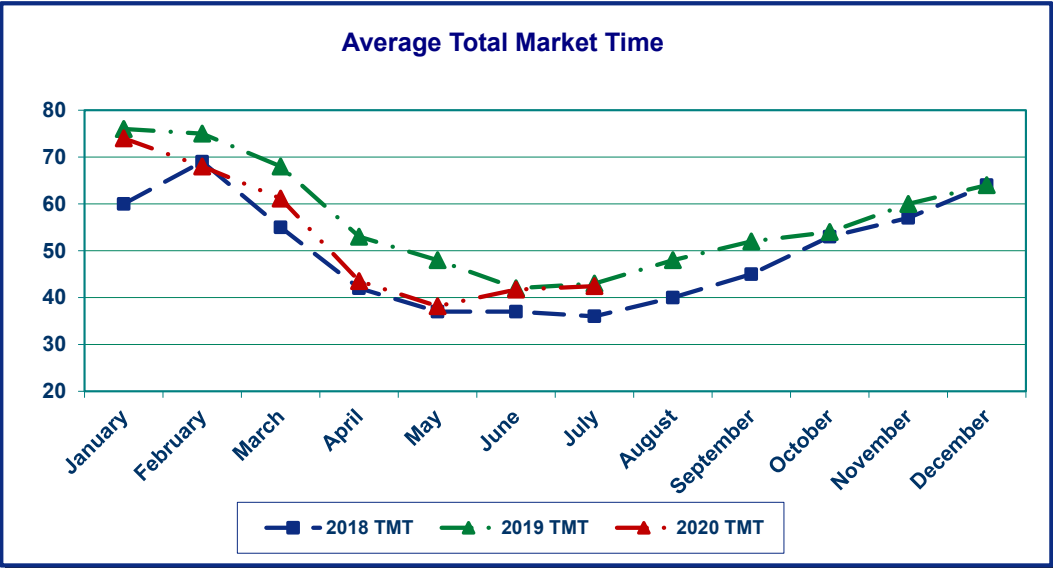
CLOSED SALES

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



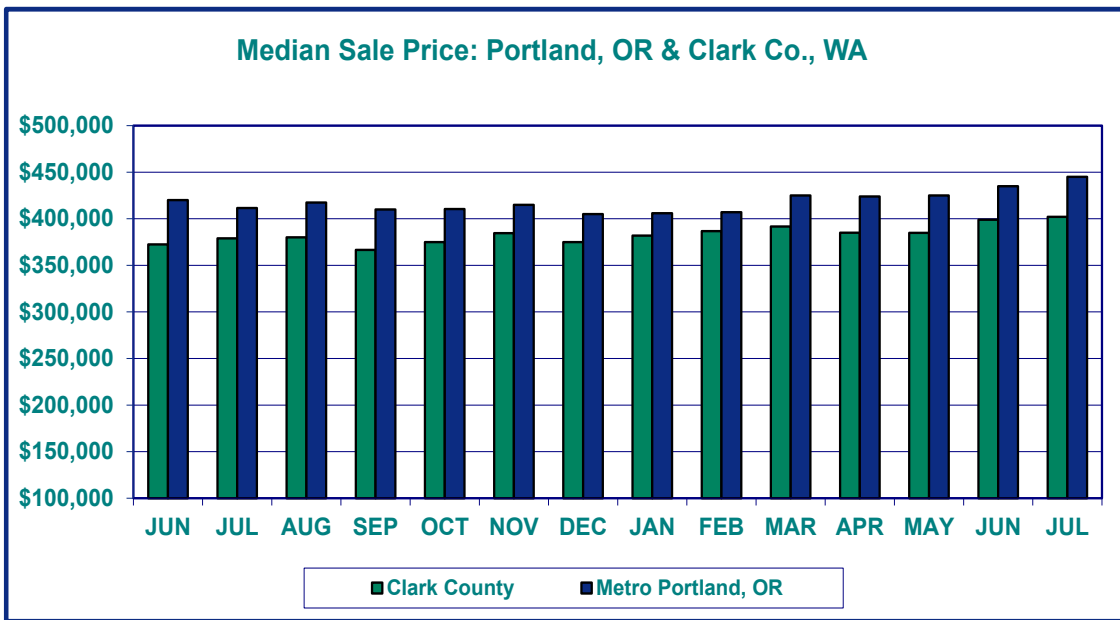
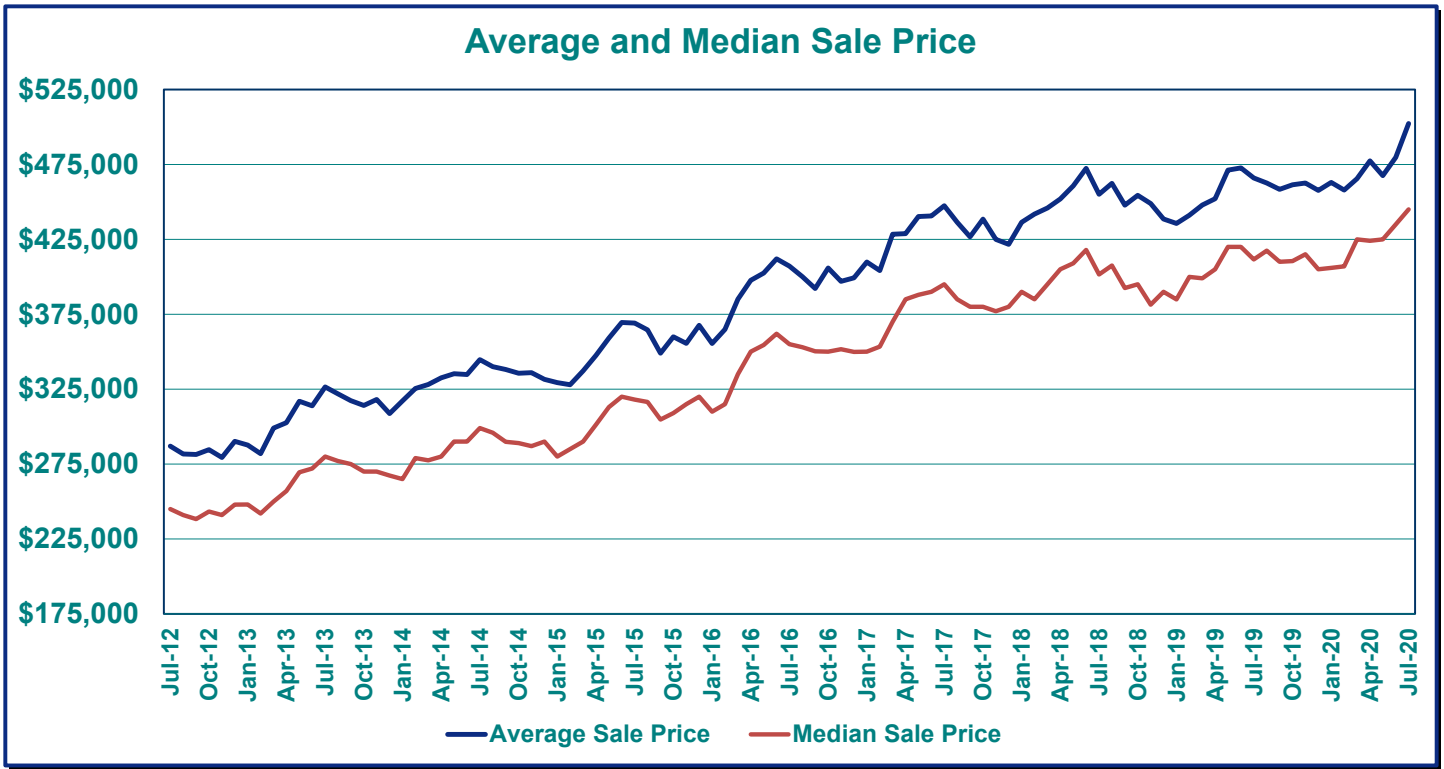
DAYS ON MARKET

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

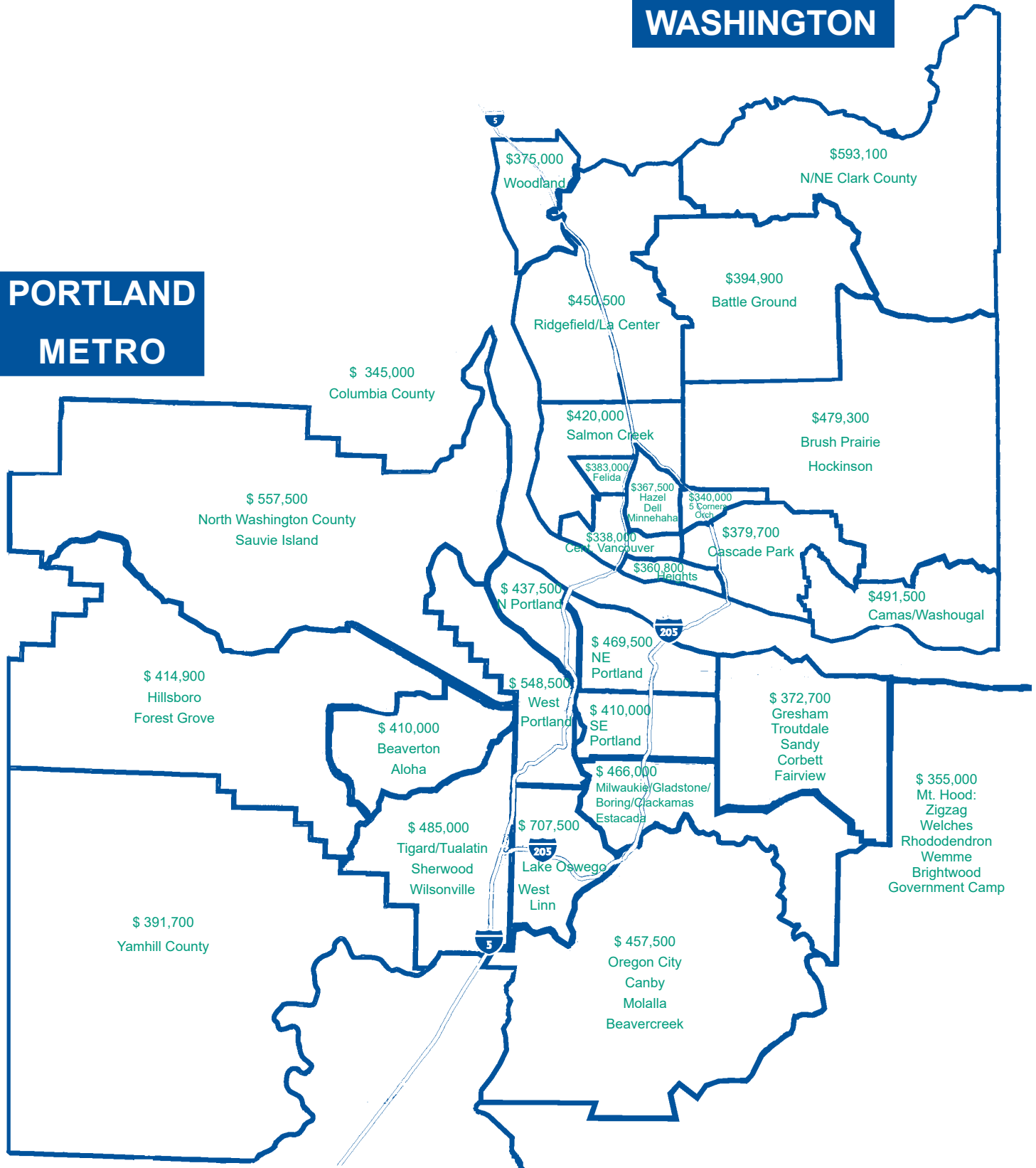
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2020

**SW
WASHINGTON**

**PORTLAND
METRO**

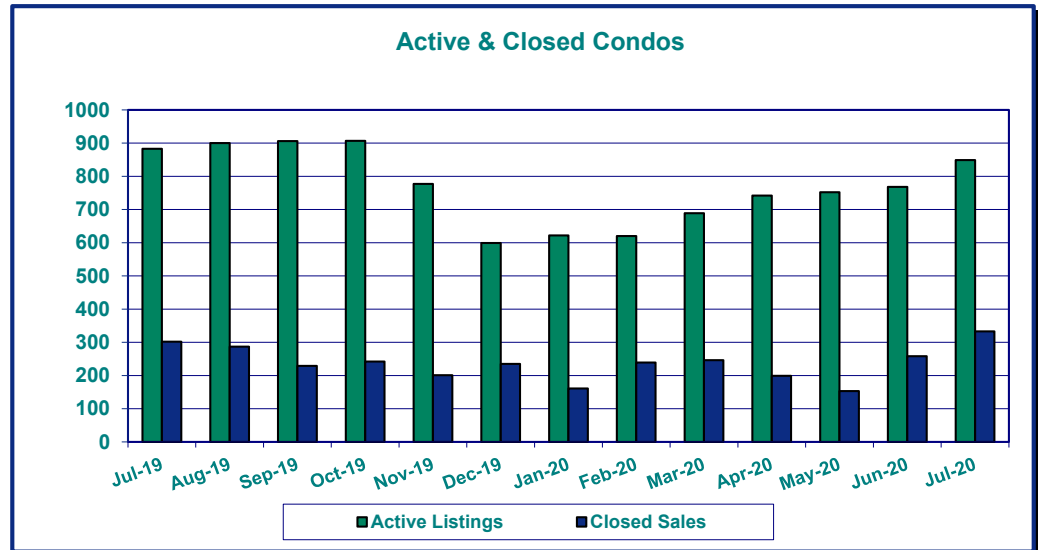


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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™.

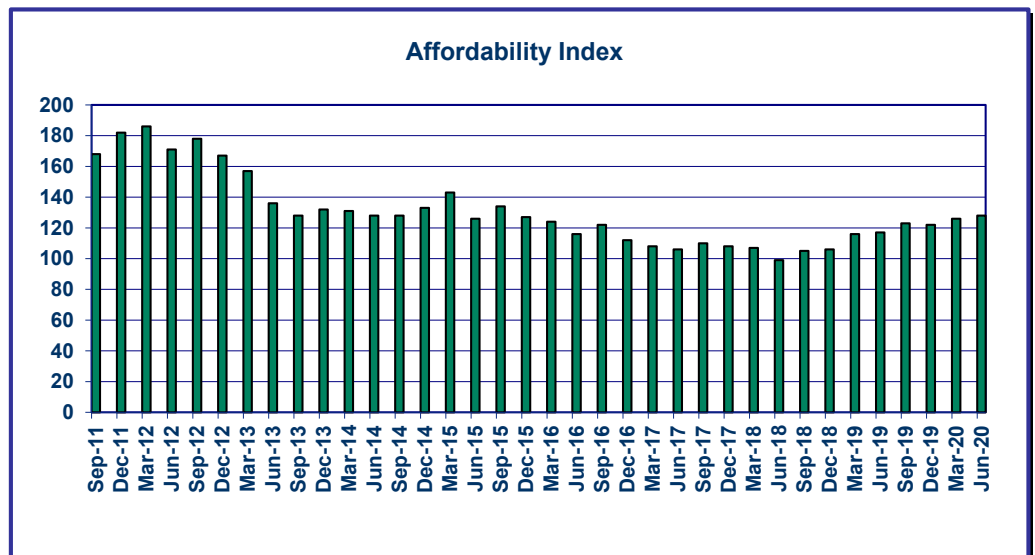


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in June 2020.

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



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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 (\$92,100 in 2020, per HUD) can afford 128% of a monthly mortgage payment on a median priced home (\$435,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.16% (per Freddie Mac).



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