

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

October 2013 Reporting Period

## October Highlights

Real estate activity continues to show slight seasonal change, but Metro Portland had a strong month in October. At 2,189, closed sales increased 1.4% from September and 4.1% over last October. This was the best October for closed sales in Metro Portland since 2006, when there were 2,503 closings! Pending sales (2,125) dropped this month by 4.2% compared to September, and also decreased 2.4% when compared to October 2012 (2,177). New listings (2,535) dropped 13.3% compared to September (2,925), but show a 5.0% increase over October 2012.

The number of active listings on the market dropped to 7,355. Fewer active listings and healthy closed sales combined to decrease

inventory slightly to 3.4 months. Total market time is currently 76 days.

## Year-to-Date Summary

There have been 23,955 accepted offers and 22,909 closed sales so far in 2013, up 13.6% from 21,091 pendings and 16.2% from 19,716 closed sales in the same period last year. The 32,452 new listings so far this year represent a 11.0% increase from the 29,246 entered the first ten months of last year.

## Average and Median Sale Prices

The average sales price so far this year is \$310,200, up 13.5% from the same period in 2012, when the average was \$273,400. In the same comparison, the median price increased 14.0% from \$232,500 last year to \$265,000 thus far in 2013.

Inventory in Months*			
	2011	2012	2013
January	11.3	7.0	4.7
February	10.9	6.5	4.5
March	7.1	5.0	3.2
April	7.2	4.7	3.1
May	6.8	4.2	2.5
June	6.0	3.9	2.9
July	7.0	4.6	2.8
August	6.2	3.9	3.1
September	6.7	4.6	3.7
October	6.8	3.8	3.4
November	6.2	4.2	
December	5.3	3.6	

\*Inventory in Months is calculated by dividing the Active 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:**  
+12.8% (\$306,300 v. \$271,500)  
**Median Sale Price % Change:**  
+14.2% (\$261,500 v. \$229,000)

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
2013	October	2,535	2,125	2,189	314,100	270,000	76
	September	2,925	2,219	2,158	317,300	275,000	72
	Year-to-date	32,452	23,955	22,909	310,200	265,000	83
2012	October	2,414	2,177	2,103	284,600	243,300	102
	Year-to-date	29,246	21,091	19,716	273,400	232,500	114
Change	October	5.0%	-2.4%	4.1%	10.4%	11.0%	-26.0%
	Prev Mo 2013	-13.3%	-4.2%	1.4%	-1.0%	-1.8%	5.6%
	Year-to-date	11.0%	13.6%	16.2%	13.5%	14.0%	-26.9%

# AREA REPORT • 10/2013

## 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 2013 v. 2012 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2013 v. 2012 <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	281	123	56	97	-2.0%	125	274,300	43	1,387	1,053	12.5%	1,004	264,900	249,600	13.4%	8	391,500	30	122,900	35	365,700
142	NE Portland	513	287	100	236	10.8%	231	329,800	50	3,279	2,467	16.3%	2,349	325,500	280,000	13.6%	24	385,500	33	160,700	77	400,700
143	SE Portland	705	306	118	261	-5.8%	277	272,700	61	3,751	2,803	4.8%	2,702	268,100	235,000	15.2%	24	452,200	53	154,900	151	399,300
144	Gresham/ Troutdale	566	163	70	119	5.3%	125	222,900	95	1,940	1,338	7.5%	1,288	222,300	214,000	11.1%	7	205,600	59	121,000	29	243,100
145	Milwaukie/ Clackamas	605	190	74	171	-11.9%	163	280,900	117	2,605	1,931	14.9%	1,826	279,300	260,000	11.0%	6	426,000	106	163,800	22	360,500
146	Oregon City/ Carby	504	155	80	117	-1.7%	113	293,400	82	1,793	1,249	22.6%	1,204	271,400	252,000	12.5%	9	272,200	99	146,300	18	340,800
147	Lake Oswego/ West Linn	489	137	83	132	10.0%	117	438,400	79	2,041	1,384	12.9%	1,320	482,500	423,000	12.3%	-	-	33	328,500	4	434,700
148	W Portland	805	294	134	247	13.3%	259	485,600	78	3,860	2,760	18.9%	2,614	444,100	375,300	10.1%	16	464,600	66	205,400	27	481,000
149	NW Wash Co.	298	116	43	99	-6.6%	103	369,900	58	1,574	1,198	8.7%	1,177	395,700	373,500	9.7%	2	943,100	32	301,400	7	318,200
150	Beaverton/ Aloha	497	211	69	182	0.6%	182	264,700	48	2,711	2,107	12.0%	2,006	259,100	238,100	17.6%	4	139,300	22	282,700	29	325,300
151	Tigard/ Wilsonville	594	202	79	175	-19.0%	193	304,300	63	2,821	2,230	19.4%	2,143	314,900	292,000	10.8%	5	1,230,600	47	248,300	19	261,000
152	Hillsboro/ Forest Grove	488	168	53	158	-3.7%	153	249,800	84	2,146	1,714	11.8%	1,655	245,000	229,900	14.0%	14	449,600	51	189,500	37	256,800
153	Mt. Hood	123	13	24	12	-40.0%	19	258,400	249	242	133	3.9%	124	230,900	210,500	13.5%	-	-	6	130,300	1	205,000
155	Columbia Co.	305	55	26	42	-4.5%	45	194,900	209	778	533	13.2%	507	187,800	171,000	14.3%	12	193,400	35	83,400	8	179,400
156	Yamhill Co.	582	115	74	77	-17.2%	84	246,400	96	1,524	1,055	19.6%	990	243,300	206,000	16.6%	12	350,900	103	140,000	17	259,000

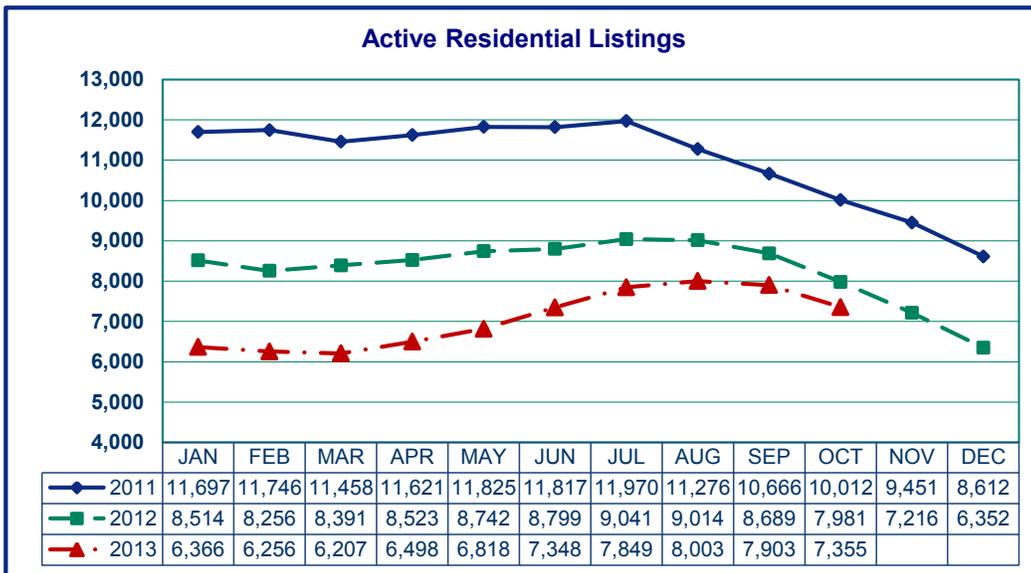
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2013 with October 2012. The Year-To-Date section compares 2013 year-to-date statistics through October with 2012 year-to-date statistics through October.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/12-10/31/13) with 12 months before (11/1/11-10/31/12).

<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.

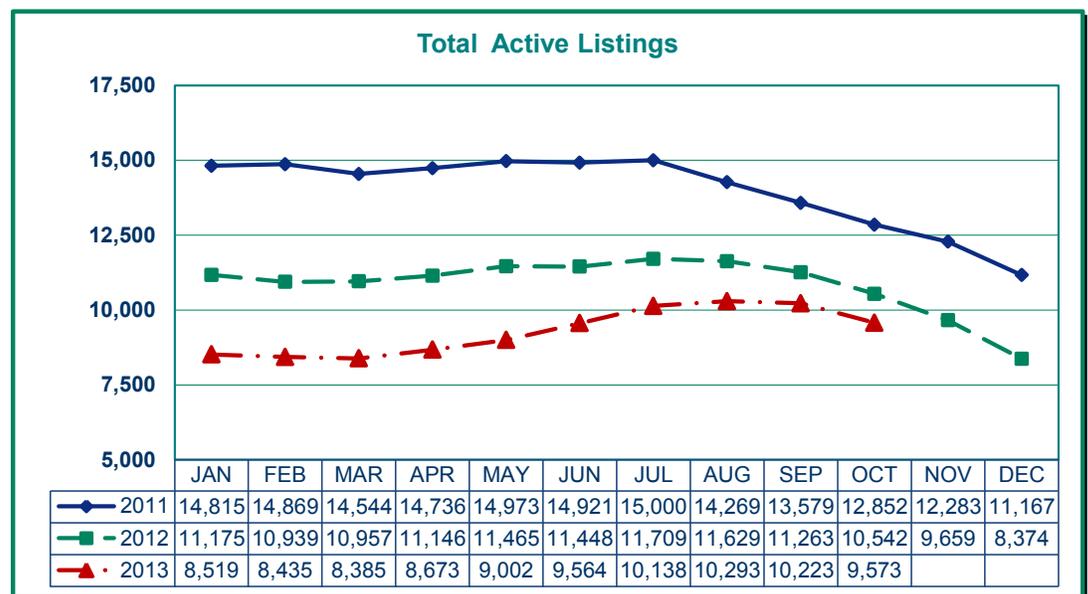
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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

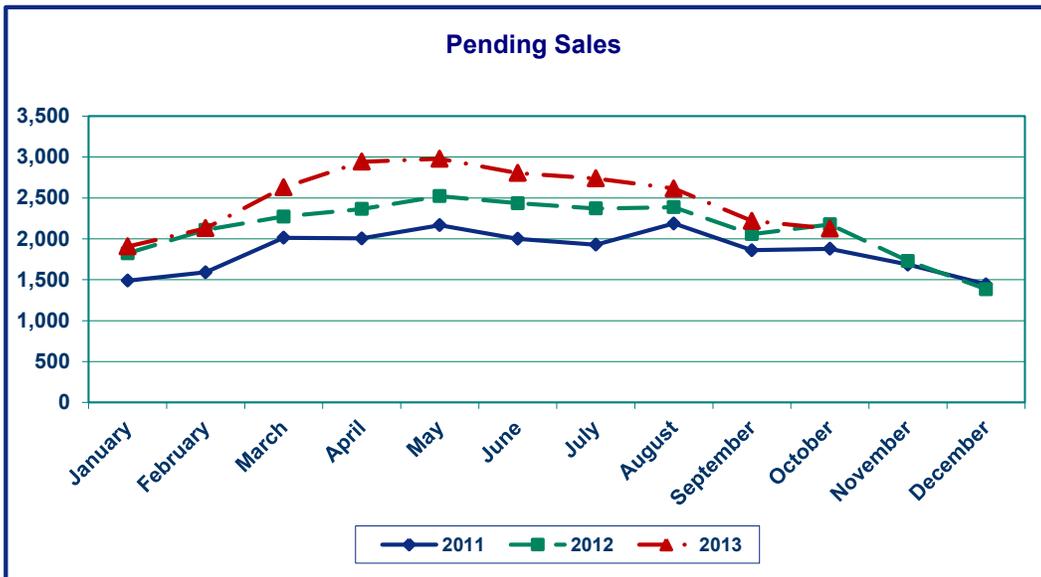
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## PENDING LISTINGS

### PORTLAND, OR

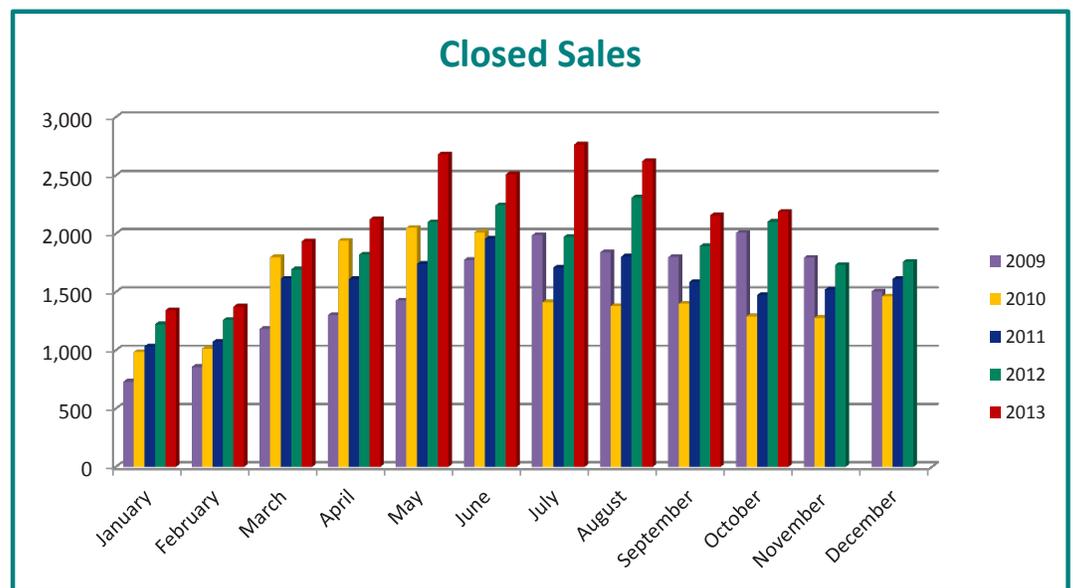
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



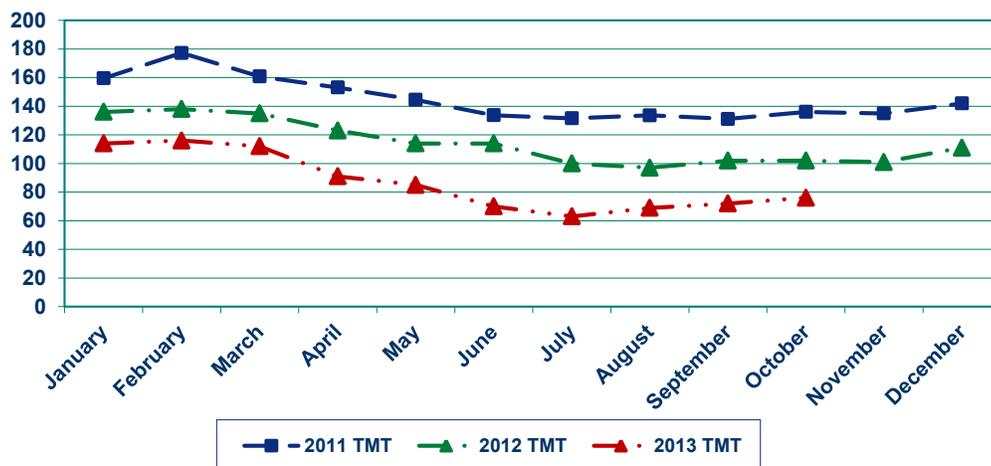
## CLOSED SALES

### 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



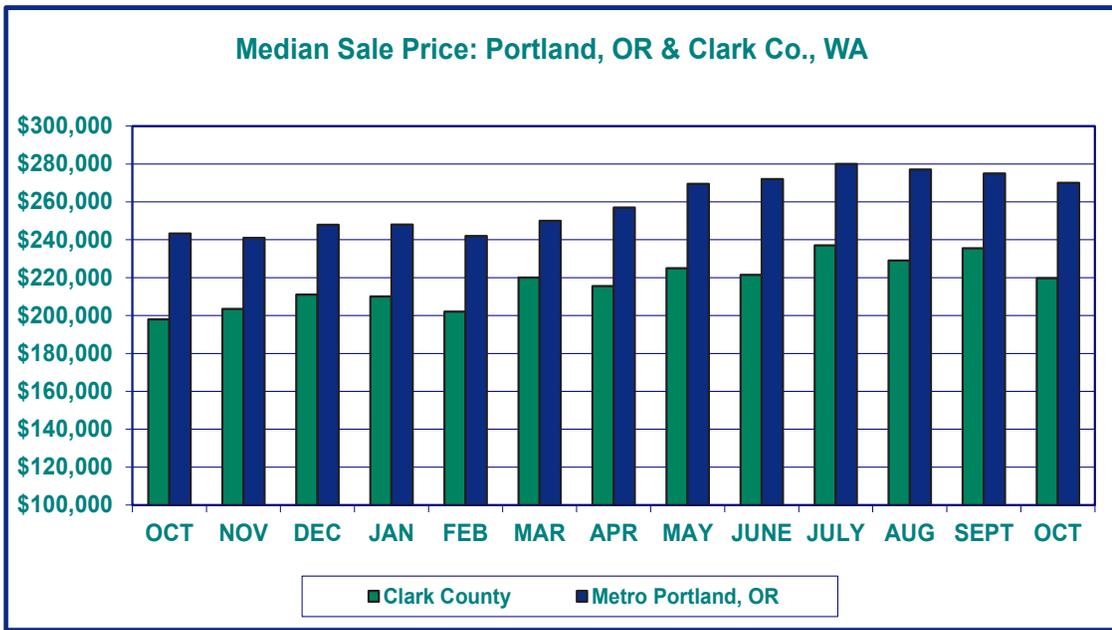
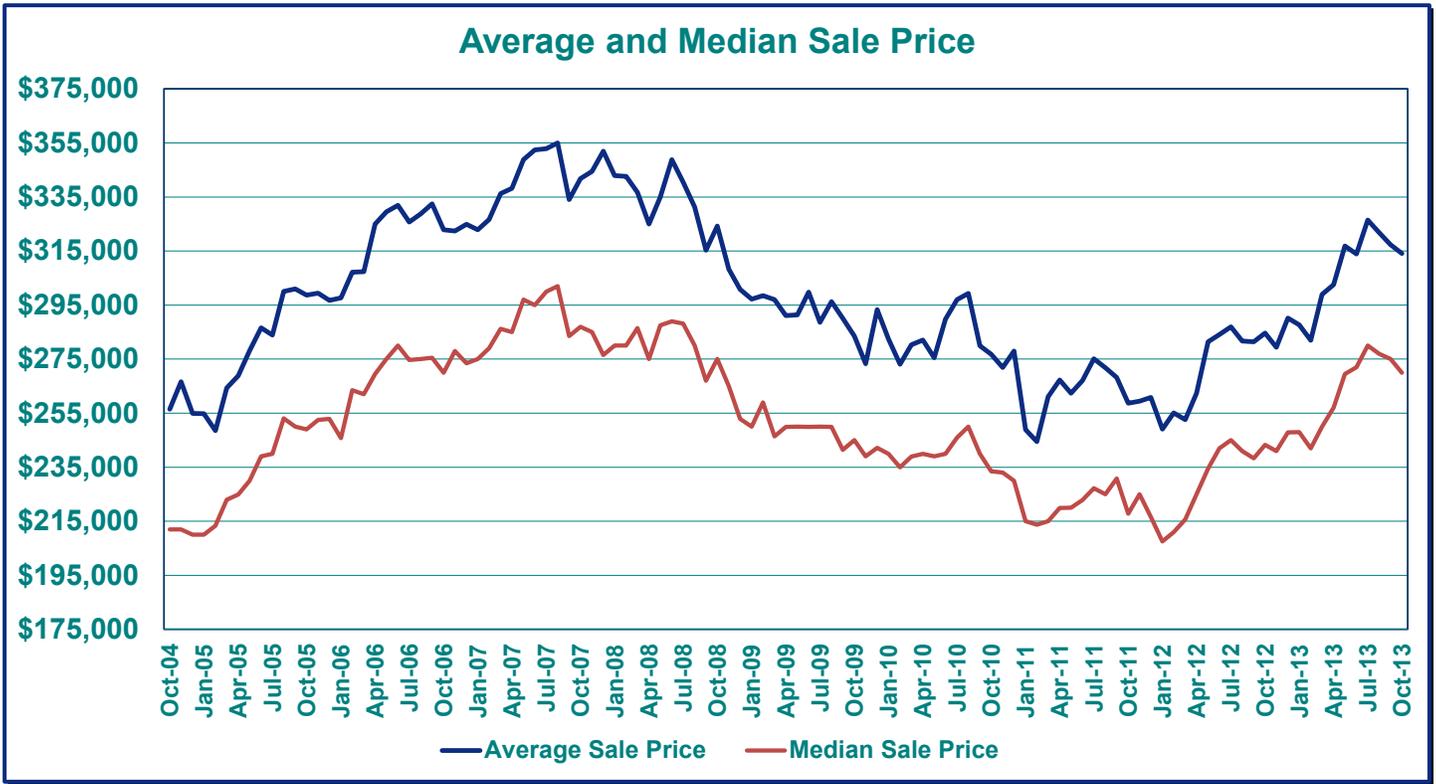
## DAYS ON MARKET

### 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**

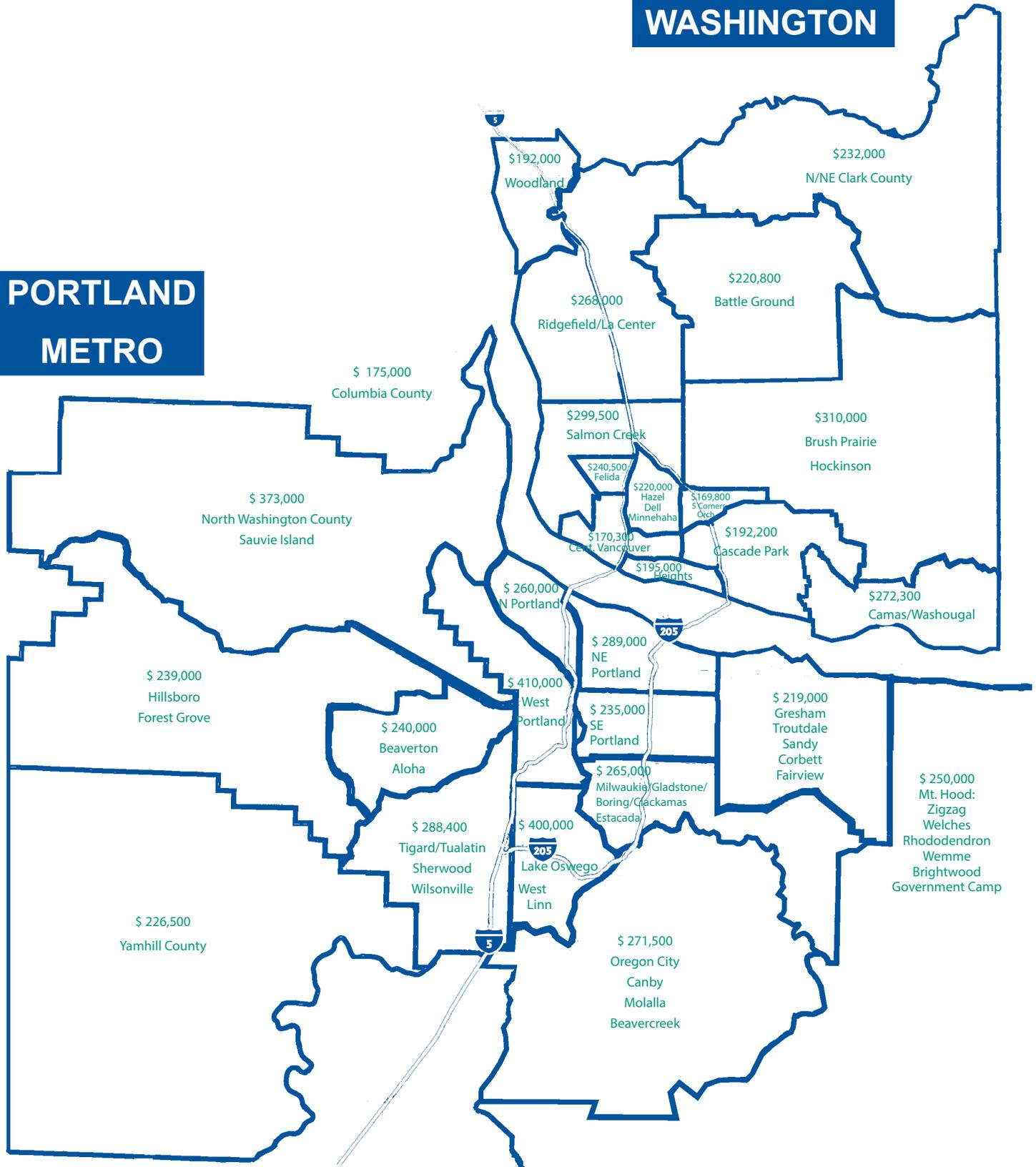
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## October 2013

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**





MULTIPLE LISTING SERVICE

**Corporate**

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Portland, OR 97220  
(503) 236-7657  
Fax: (503) 230-0689

Southwest Washington  
1514 Broadway, Suite 101  
Vancouver, WA 98663  
(360) 696-0718  
Fax: (360) 696-9342

**Salem**

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Salem, OR 97302  
(503) 587-8810  
Fax: (503) 585-3817

Lane County: Eugene  
2139 Centennial Plaza  
Eugene, OR 97401  
(541) 686-2885  
Fax: (541) 484-3854

Lane County: Florence  
PO Box 414  
Florence, OR 97439  
(541) 902-2560  
Fax: (541) 902-1341

Douglas County  
3510 NE Edenbower  
Roseburg, OR 97470  
(541) 673-3571  
Fax: (541) 673-6581

Curry County  
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Brookings, OR 97415  
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**ACTIVE & CLOSED CONDOS**

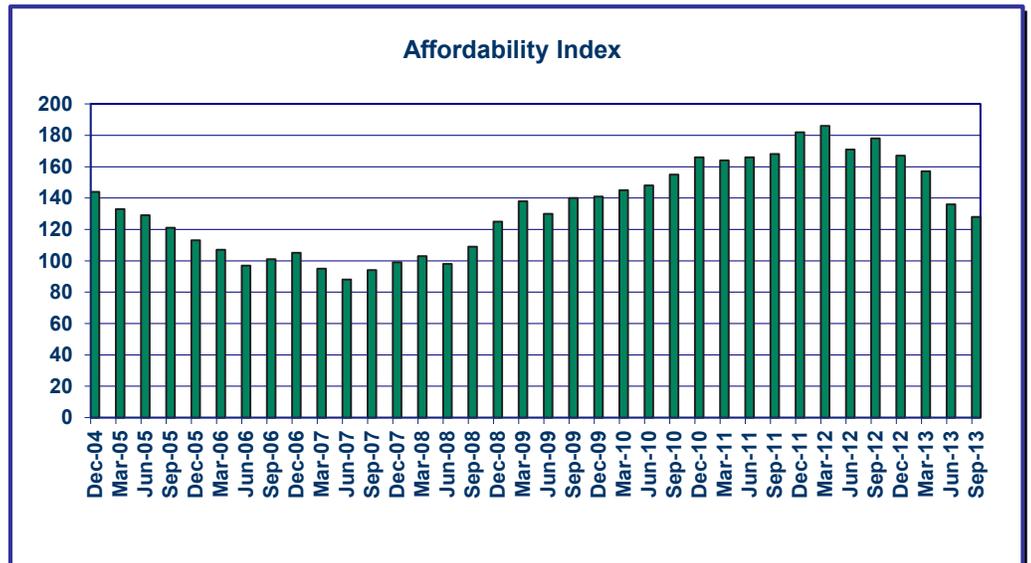
**PORTLAND, OR**

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



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

*This graph shows the affordability for housing in Portland, Oregon in September 2013.*



**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 (\$68,300 in 2013, per HUD) can afford 128% of a monthly mortgage payment on a median priced home (\$275,000 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.49% (per Freddie Mac).



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