

# MARKET ACTION

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Residential Review: Metro Portland, Oregon

November 2017 Reporting Period

## November Residential Highlights

The Portland metro area saw new listings make gains this November compared to November 2016. There were 2,416 new listings offered, a 16.2% increase from the 2,080 new listings offered last year in November 2016, but a 19.0% decrease compared to last month in October 2017 (2,981).

Pending sales (2,371) similarly increased 4.6% compared to November 2016, but fell 12.3% short of the 2,705 offers accepted last month in October 2017.

Closed sales, at 2,387, fell 1.9% short of the 2,434 closings recorded in November 2016 and 6.9% short of the 2,565 closings recorded in October 2017.

November saw inventory tighten slightly to 1.9 months, with total market time increasing to 51 days.

## Year to Date Summary

Activity has been cooler so far in 2017 compared to 2016. New listings (39,103) are down 1.2%, closed sales (29,098) are down 3.0%, and pending sales (29,628) are down 6.2%.

## Average and Median Sale Prices

Prices continue to rise in the Portland metro area. Comparing 2017 to 2016 through November, the average sale price rose 8.7% from \$394,800 to \$429,000. In the same comparison, the median sale price rose 9.5% from \$347,000 to \$379,900.

## Inventory in Months\*

|           | 2015 | 2016 | 2017 |
|-----------|------|------|------|
| January   | 3.4  | 1.8  | 1.7  |
| February  | 3.0  | 1.8  | 1.9  |
| March     | 1.9  | 1.3  | 1.3  |
| April     | 1.8  | 1.4  | 1.7  |
| May       | 1.7  | 1.4  | 1.5  |
| June      | 1.6  | 1.5  | 1.6  |
| July      | 1.7  | 1.9  | 2.1  |
| August    | 1.9  | 1.9  | 2.0  |
| September | 1.9  | 2.0  | 2.3  |
| October   | 1.8  | 2.0  | 2.1  |
| November  | 2.0  | 1.8  | 1.9  |
| December  | 1.2  | 1.3  |      |

\*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:  
+8.3% (\$406,400 v. \$390,600)  
Median Sale Price % Change:  
+9.7% (\$375,000 v. \$345,000)

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 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 2017                                  | November     | 2,416        | 2,371         | 2,387        | 425,000            | 377,000           | 51                |
|                                       | October      | 2,981        | 2,705         | 2,565        | 438,500            | 380,000           | 44                |
|                                       | Year-to-date | 39,103       | 29,628        | 29,098       | 429,000            | 379,900           | 44                |
| 2016                                  | November     | 2,080        | 2,266         | 2,434        | 397,000            | 351,700           | 45                |
|                                       | Year-to-date | 39,590       | 31,536        | 29,985       | 394,800            | 347,000           | 41                |
| Change                                | November     | 16.2%        | 4.6%          | -1.9%        | 7.1%               | 7.2%              | 11.9%             |
|                                       | Prev Mo 2017 | -19.0%       | -12.3%        | -6.9%        | -3.1%              | -0.8%             | 15.9%             |
|                                       | Year-to-date | -1.2%        | -6.2%         | -3.0%        | 8.7%               | 9.5%              | 7.5%              |

# Portland Market Action Real Estate Report

**L Cohen**



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