

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	31,535	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%

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Sabine Zange



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