

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

October 2020 Reporting Period

## October Residential Highlights

New listings (3,515) increased 14.7% from the 3,064 listed in October 2019, and increased 7.7% from the 3,264 listed in September 2020.

Pending sales (3,199) increased 24.2% from the 2,575 offers accepted in October 2019, and increased 1.5% from the 3,152 offers accepted in September 2020.

Closed sales (3,155) increased 21.9% from the 2,588 closings in October 2019, and decreased 3.0% from the 3,251 closings in September 2020.

## Inventory and Total Market Time

Inventory held steady at 1.1 months in October, and continues to be the lowest on RMLS™ record. Total market time held steady at 38 days.

## Year-to-Date Summary

Comparing the first ten months of 2020 to the same period in 2019, new listings (34,307) decreased 7.5%, pending sales (28,518) increased 7.2%, and closed sales (26,298) increased 4.8%.

## Average and Median Sale Prices

Comparing 2020 to 2019 through October, the average sale price has increased 6.5% from \$459,000 to \$489,000. In the same comparison, the median sale price has increased 6.1% from \$410,000 to \$435,000.

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	1.3
September	3.1	2.8	1.1
October	2.7	2.4	1.1
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:**  
+6.1% (\$484,600 v. \$456,600)  
**Median Sale Price % Change:**  
+6.4% (\$431,000 v. \$405,000)

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	October	3,515	3,199	3,155	516,500	460,000	38
	September	3,264	3,152	3,251	510,000	451,000	38
	Year-to-date	34,307	28,518	26,298	489,000	435,000	47
2019	October	3,064	2,575	2,588	461,400	410,500	54
	Year-to-date	37,091	26,599	25,085	459,000	410,000	55
Change	October	14.7%	24.2%	21.9%	11.9%	12.1%	-28.8%
	Prev Mo 2020	7.7%	1.5%	-3.0%	1.3%	2.0%	0.0%
	Year-to-date	-7.5%	7.2%	4.8%	6.5%	6.1%	-15.4%

# AREA REPORT • OCTOBER 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 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 2020 v. 2019 <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	177	178	34	144	19.0%	142	450,300	28	1,604	1,250	13.3%	1,174	444,900	430,000	6.5%	9	872,600	18	313,500	32	887,700
142	NE Portland	316	370	67	311	32.9%	299	531,200	31	3,145	2,499	6.9%	2,300	504,200	452,500	4.6%	20	715,900	23	212,500	82	728,500
143	SE Portland	356	462	81	415	34.3%	326	477,300	26	3,958	3,239	3.5%	2,979	457,600	405,000	6.7%	18	502,400	43	278,200	115	687,700
144	Gresham/ Troutdale	217	226	33	202	0.5%	242	412,900	26	2,224	2,019	8.8%	1,909	385,600	374,900	4.8%	15	435,800	34	280,200	30	428,500
145	Milwaukie/ Clackamas	297	283	42	289	27.9%	291	512,100	33	2,947	2,513	14.8%	2,286	474,600	449,900	6.8%	6	531,200	65	297,100	19	575,600
146	Oregon City/ Canby	150	170	22	168	16.7%	145	511,300	41	1,707	1,569	3.4%	1,446	464,000	440,000	5.8%	10	917,700	59	325,700	12	461,700
147	Lake Oswego/ West Linn	213	197	46	193	53.2%	173	756,600	59	1,939	1,488	5.6%	1,326	757,500	639,500	9.9%	1	1,200,000	41	634,700	4	575,000
148	W Portland	821	439	170	310	34.8%	309	685,900	70	4,100	2,605	2.6%	2,428	627,800	550,000	4.5%	9	828,800	40	236,400	27	832,300
149	NW Wash Co.	148	144	23	139	20.9%	166	595,600	36	1,648	1,382	-0.9%	1,313	567,500	524,900	5.2%	2	273,500	36	306,900	11	583,800
150	Beaverton/ Aloha	145	271	38	265	1.9%	269	451,200	28	2,753	2,512	4.6%	2,332	429,700	415,300	4.9%	5	551,000	11	303,100	24	831,300
151	Tigard/ Wilsonville	202	306	27	278	39.7%	266	516,700	34	2,841	2,491	5.0%	2,293	512,700	475,000	8.0%	6	544,200	30	476,900	15	876,700
152	Hillsboro/ Forest Grove	201	233	21	233	33.1%	228	445,600	35	2,650	2,390	25.1%	2,155	433,500	409,900	5.6%	14	505,900	55	276,500	22	569,800
153	Mt. Hood	19	23	2	23	21.1%	18	352,600	50	203	178	-5.8%	167	348,400	341,000	8.9%	-	-	28	128,600	1	332,000
155	Columbia Co.	91	80	11	87	4.8%	99	385,000	27	909	846	8.6%	760	358,800	343,800	10.9%	6	556,700	81	146,500	8	312,000
156	Yamhill Co.	132	133	21	142	6.8%	182	447,400	64	1,679	1,537	4.4%	1,430	424,200	375,000	12.0%	12	1,276,000	89	367,000	17	452,500

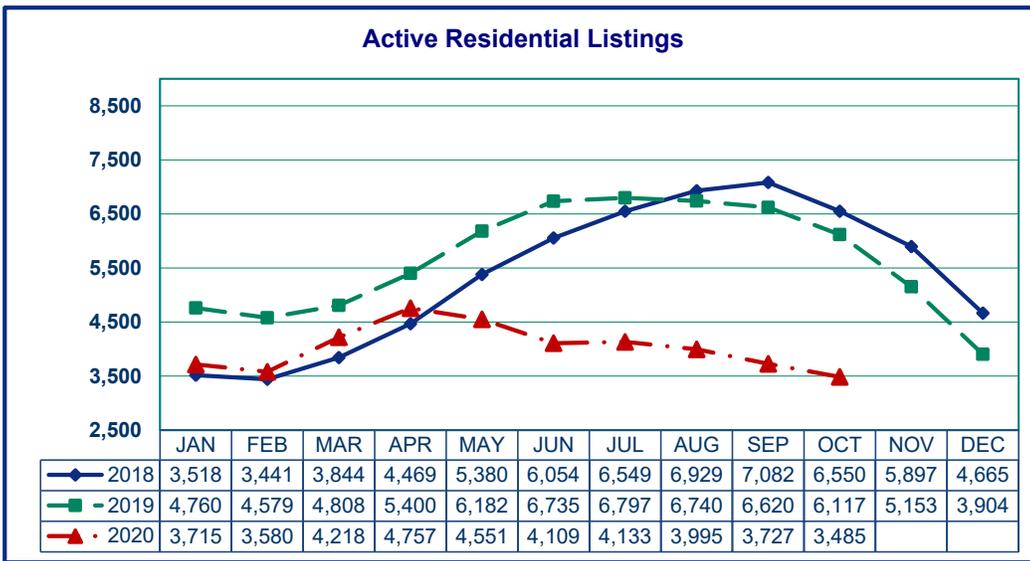
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2020 with October 2019. The Year-To-Date section compares 2020 year-to-date statistics through October with 2019 year-to-date statistics through October.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/19-10/31/20) with 12 months before (11/1/18-10/31/19).

<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.

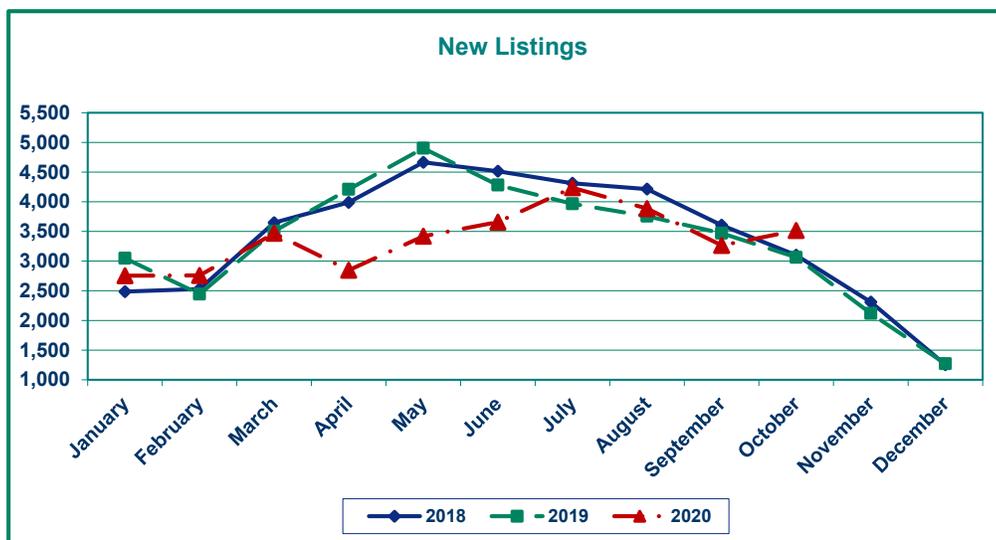
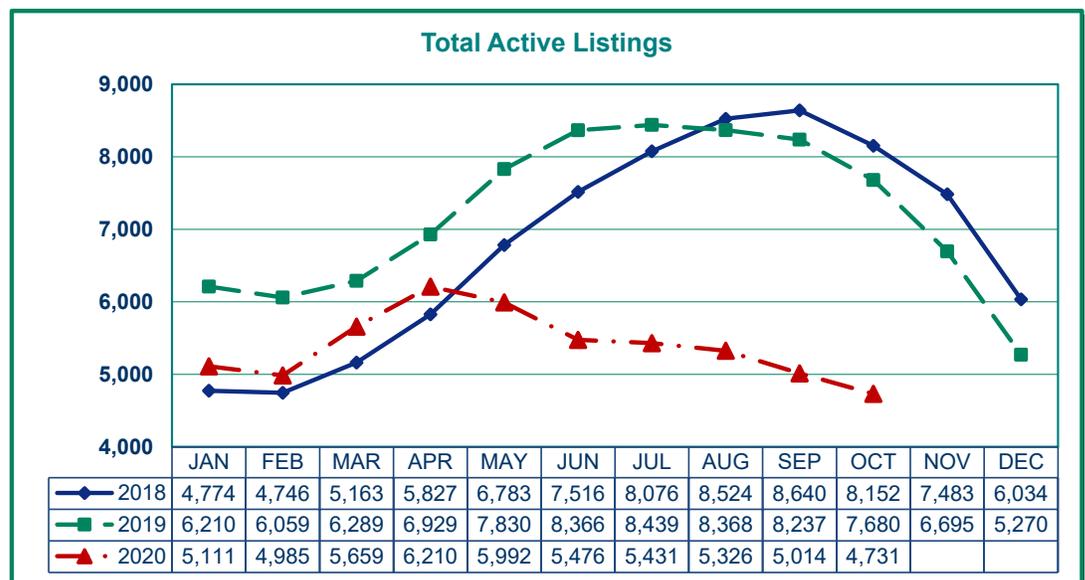
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



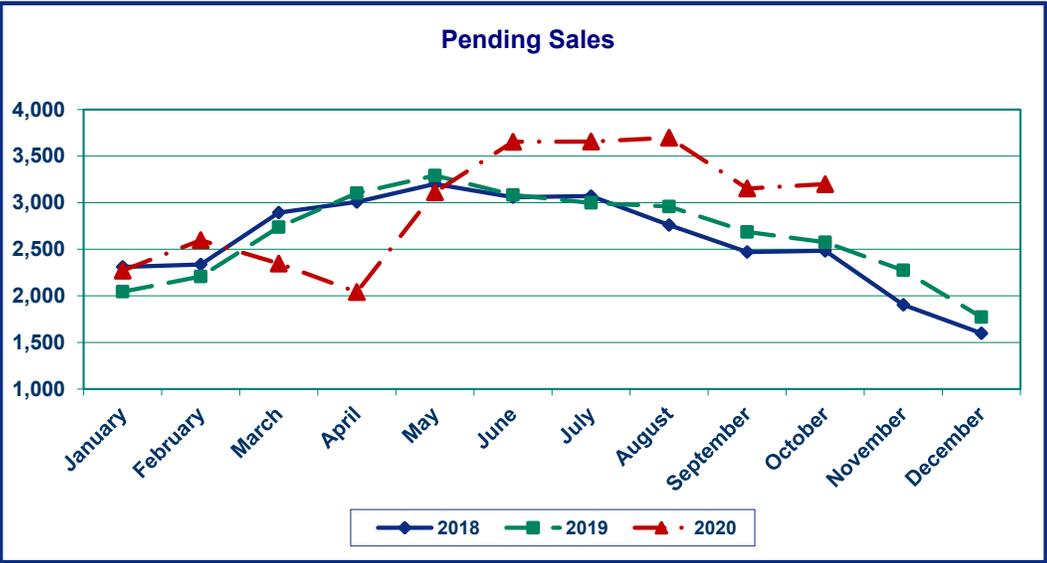
## NEW LISTINGS PORTLAND, OR

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

### PENDING LISTINGS

#### PORTLAND, OR

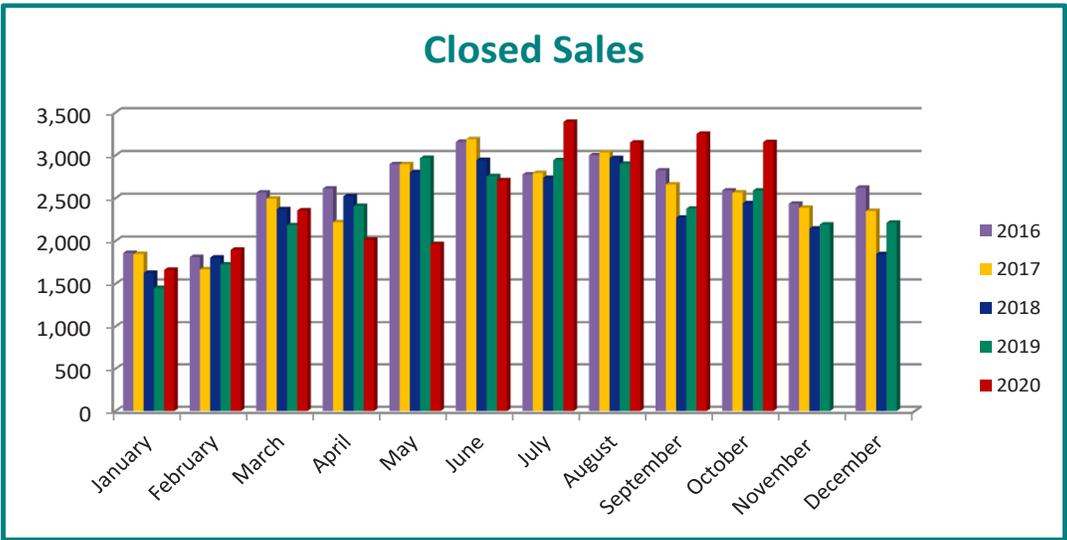
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



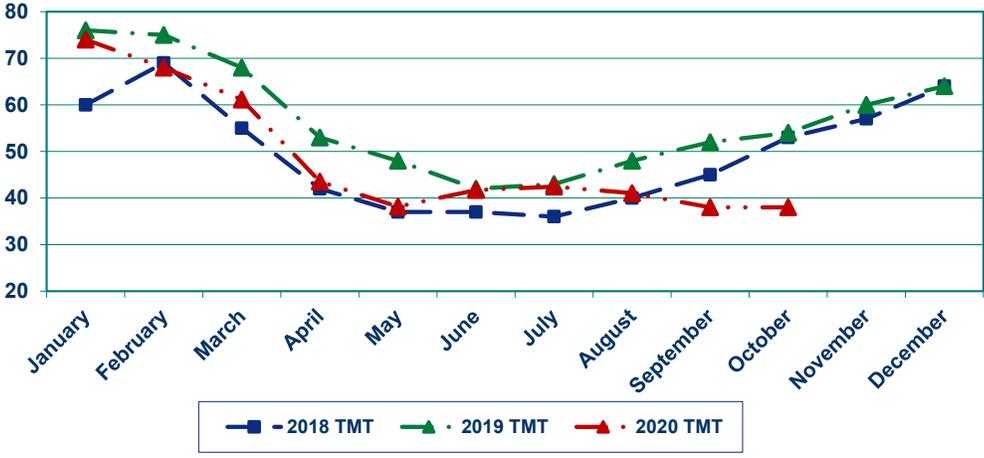
### CLOSED SALES

#### 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



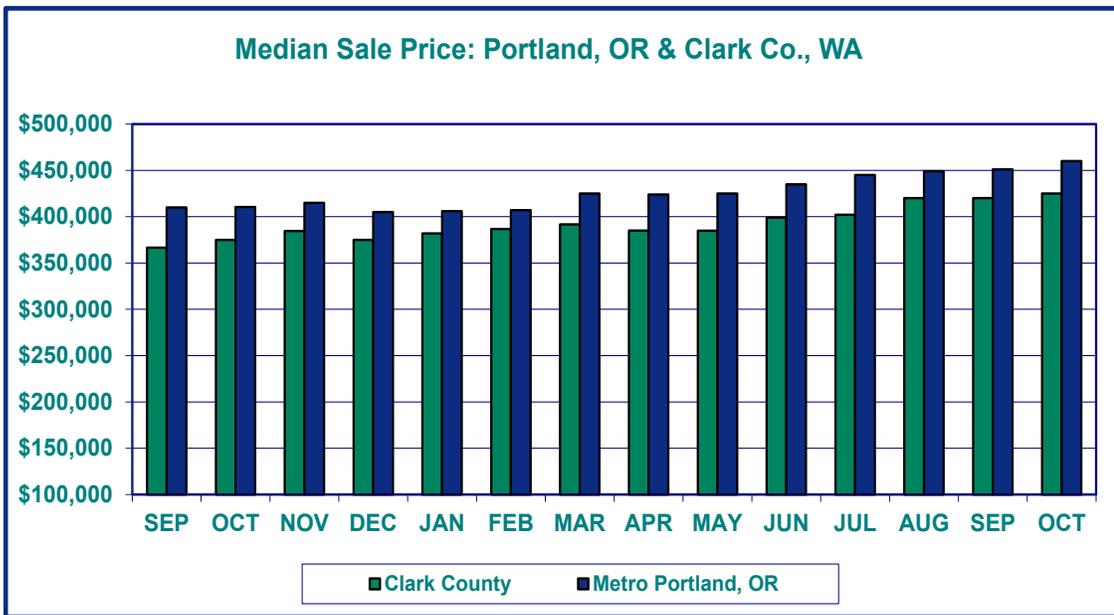
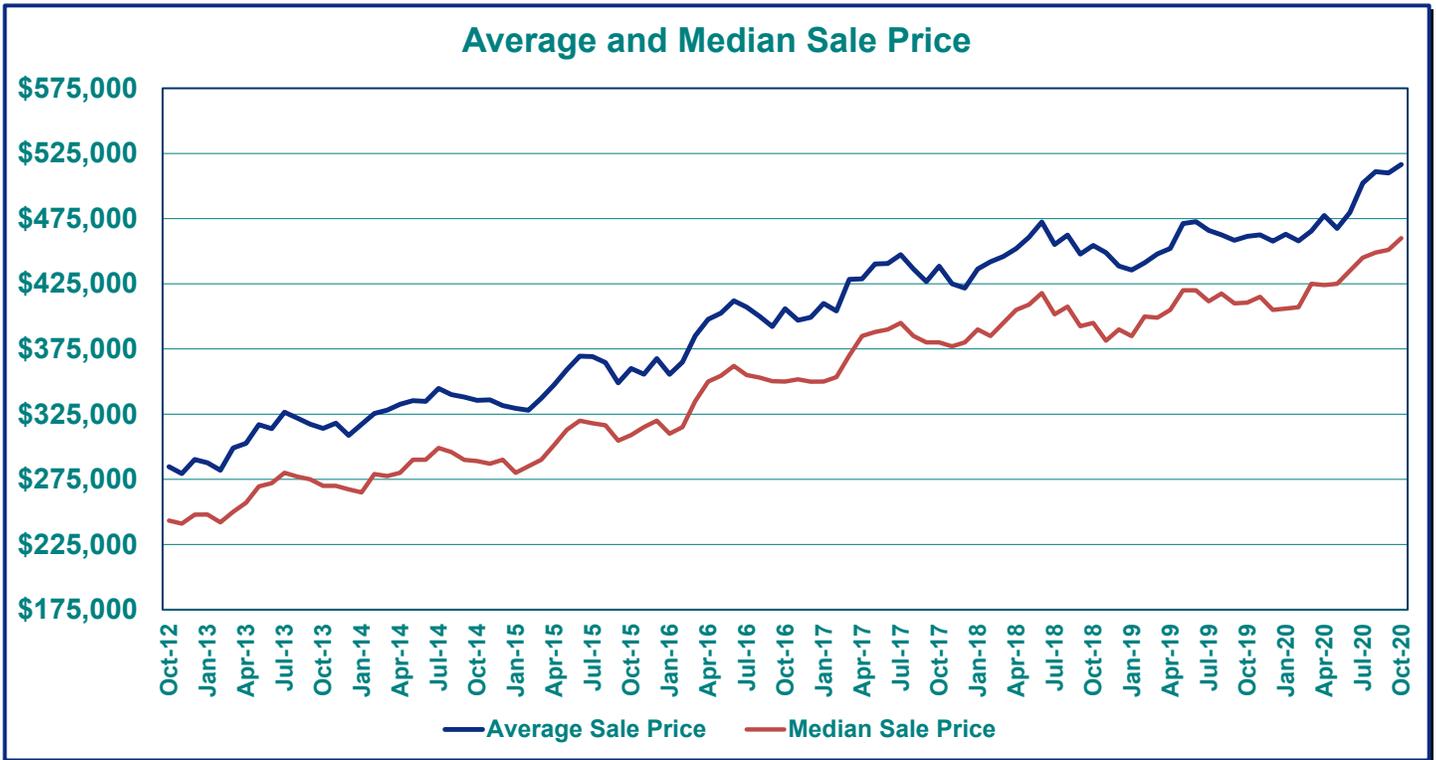
### DAYS ON MARKET

#### 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**

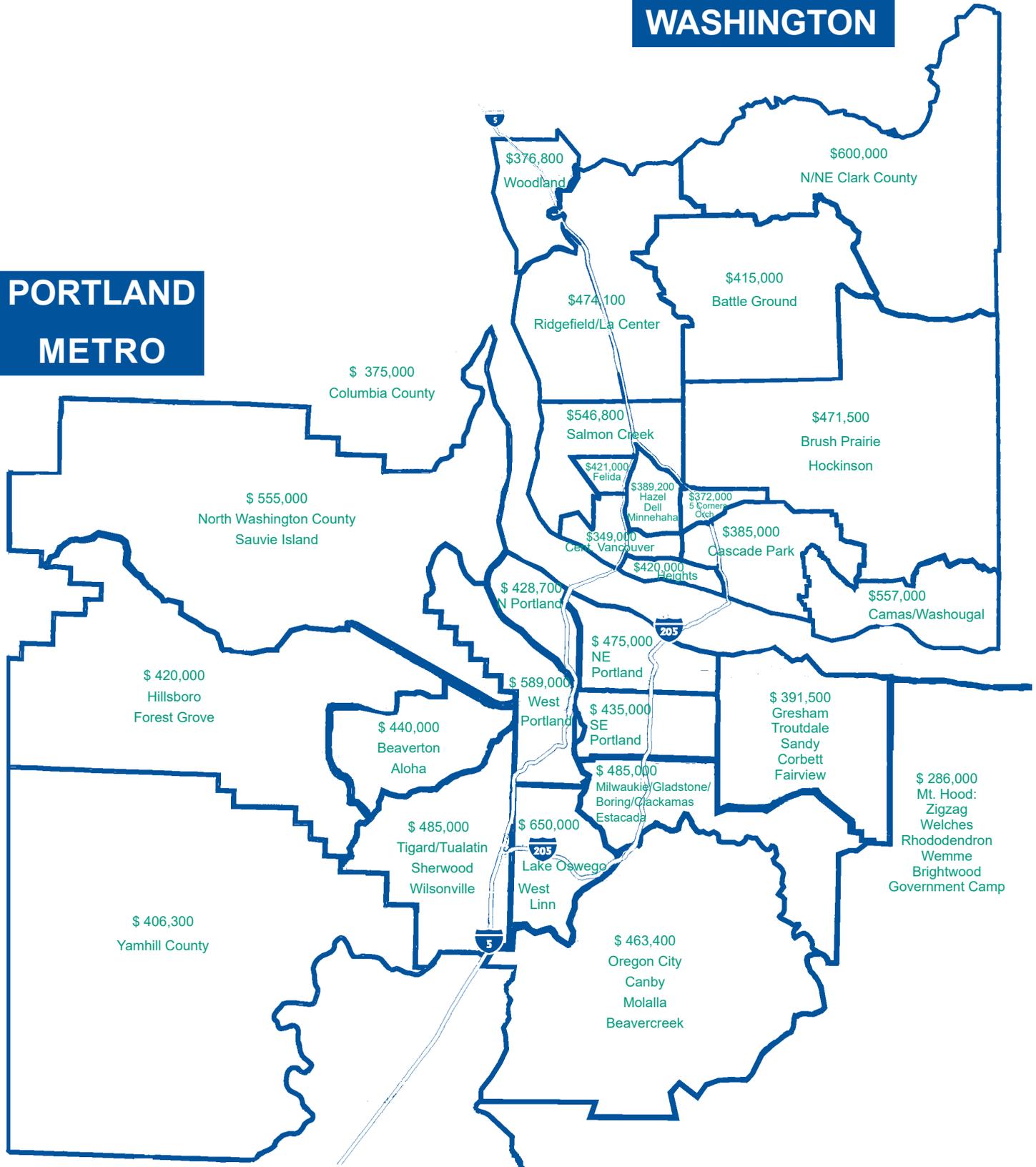
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## October 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 September 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 (\$451,000 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 2.89% (per Freddie Mac).



Rick Jenkins, Chairman of the Board  
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