

MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2021 Reporting Period

Residential Highlights

New listings (4,267) increased 0.7% from the 4,236 listed in July 2020, and decreased 0.7% from the 4,298 listed in June 2021.

Pending sales (3,354) decreased 8.3% from the 3,656 offers accepted in July 2020, and decreased 5.1% from the 3,534 offers accepted in June 2021.

Closed sales (3,439) increased 1.4% from the 3,391 closings in July 2020, and decreased 1.1% from the 3,477 closings in June 2021.

Inventory and Total Market Time

Inventory increased to 0.9 months in July. Total market time decreased to 20 days.

Year-To-Date Summary

Comparing the first seven months of 2021 to the same period in 2020, new listings (25,620) increased 9.3%, pending sales (21,543) increased 14.0%, and closed sales (19,820) increased 20.6%.

Average and Median Sale Prices

Comparing 2021 to 2020 through July, the average sale price has increased 19.4% from \$475,400 to \$567,800. In the same comparison, the median sale price has increased 17.2% from \$426,500 to \$500,000.

Inventory in Months*

	2019	2020	2021
January	3.3	2.2	1.0
February	2.7	1.9	1.0
March	2.2	1.8	0.8
April	2.2	2.4	0.8
May	2.1	2.3	0.7
June	2.4	1.5	0.8
July	2.3	1.2	0.9
August	2.3	1.3	
September	2.8	1.1	
October	2.4	1.1	
November	2.4	1.0	
December	1.8	0.8	

*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:

+16.1% (\$543,900 v. \$468,600)

Median Sale Price % Change:

+14.3% (\$480,000 v. \$420,000)

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
2021	July	4,267	3,354	3,439	593,100	522,000	20
	June	4,298	3,534	3,477	597,100	521,000	21
	Year-To-Date	25,620	21,543	19,820	567,800	500,000	28
2020	July	4,236	3,656	3,391	502,300	445,000	42
	Year-To-Date	23,430	18,904	16,434	475,400	426,500	51
Change	July	0.7%	-8.3%	1.4%	18.1%	17.3%	-53.0%
	Prev Mo 2021	-0.7%	-5.1%	-1.1%	-0.7%	0.2%	-7.4%
	Year-To-Date	9.3%	14.0%	20.6%	19.4%	17.2%	-44.2%

AREA REPORT • JULY 2021

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 2021 v. 2020 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2021 v. 2020 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	157	204	25	156	-4.3%	173	524,200	27	1,262	1,031	23.6%	958	513,700	500,000	13.7%	10	757,600	13	392,600	32	831,200
142	NE Portland	276	400	62	326	0.9%	322	572,800	22	2,442	2,016	28.0%	1,883	574,600	525,000	15.0%	13	773,200	20	395,000	57	662,200
143	SE Portland	390	546	64	400	-2.4%	441	536,600	20	3,201	2,643	24.0%	2,482	515,800	460,000	15.2%	16	912,600	53	334,700	122	747,400
144	Gresham/ Troutdale	189	286	24	235	-9.6%	215	478,900	14	1,561	1,349	-2.2%	1,229	453,800	440,000	16.6%	11	798,100	35	288,600	35	557,600
145	Milwaukie/ Clackamas	269	336	39	269	-18.5%	305	564,500	14	2,274	1,978	19.4%	1,786	545,800	510,000	15.7%	9	973,000	47	365,200	9	609,000
146	Oregon City/ Canby	196	250	26	167	-19.3%	192	587,600	14	1,281	1,085	-1.6%	1,022	551,100	520,000	18.0%	14	669,100	52	356,600	13	635,200
147	Lake Oswego/ West Linn	165	214	22	177	-7.3%	184	1,020,600	19	1,386	1,158	25.7%	1,058	934,500	770,000	19.3%	3	1,209,600	21	569,500	5	722,000
148	W Portland	648	462	110	333	-3.2%	362	741,200	45	3,111	2,282	34.6%	2,157	714,700	615,000	13.7%	7	503,400	42	381,700	31	793,100
149	NW Wash Co.	129	216	19	153	-11.0%	137	688,800	11	1,099	941	1.6%	855	652,200	625,000	14.7%	1	350,000	35	394,700	5	612,300
150	Beaverton/ Aloha	170	391	24	308	6.9%	258	513,400	15	1,987	1,761	4.1%	1,603	488,400	476,000	13.0%	4	578,800	8	560,600	27	658,400
151	Tigard/ Wilsonville	167	299	21	261	-22.3%	294	625,200	10	1,969	1,721	3.7%	1,601	581,000	550,000	15.3%	2	307,600	23	994,200	9	656,900
152	Hillsboro/ Forest Grove	167	327	21	266	-15.8%	240	514,100	9	1,926	1,748	9.1%	1,581	489,700	465,000	11.0%	12	512,100	39	302,000	19	505,900
153	Mt. Hood	14	19	3	26	13.0%	21	494,700	14	136	117	6.4%	111	443,300	434,500	20.4%	-	-	31	196,800	-	-
155	Columbia Co.	91	106	6	94	-7.8%	119	411,800	19	690	605	6.9%	537	391,900	377,000	13.1%	2	825,000	81	178,200	7	353,100
156	Yamhill Co.	152	211	10	183	-4.2%	176	513,700	29	1,295	1,108	5.0%	957	490,300	426,800	17.3%	14	461,100	45	380,700	18	398,900

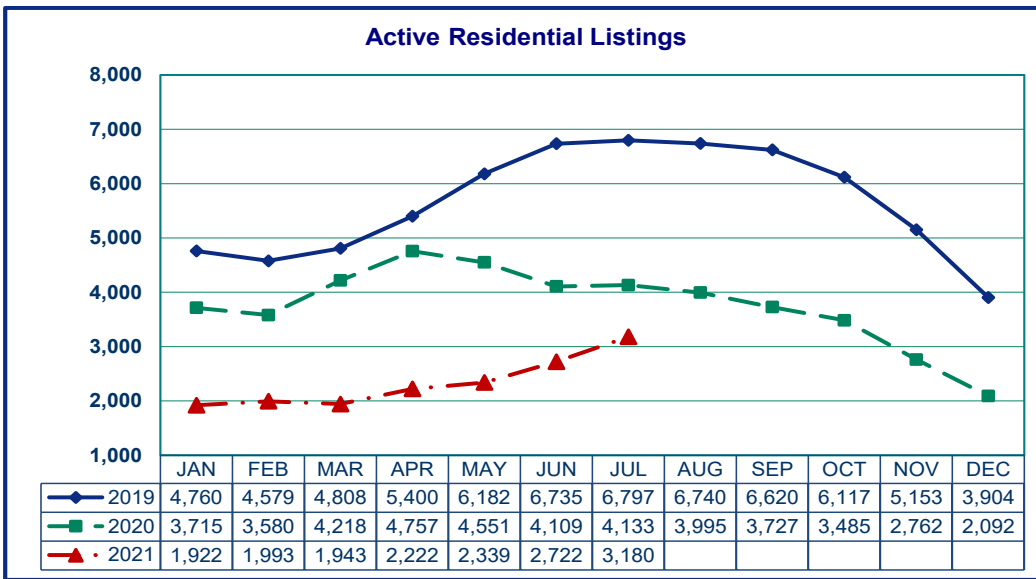
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2021 with July 2020. The Year-To-Date section compares 2021 Year-To-Date statistics through July with 2020 Year-To-Date statistics through July.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/20-7/31/21) with 12 months before (8/1/19-7/31/20).

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.

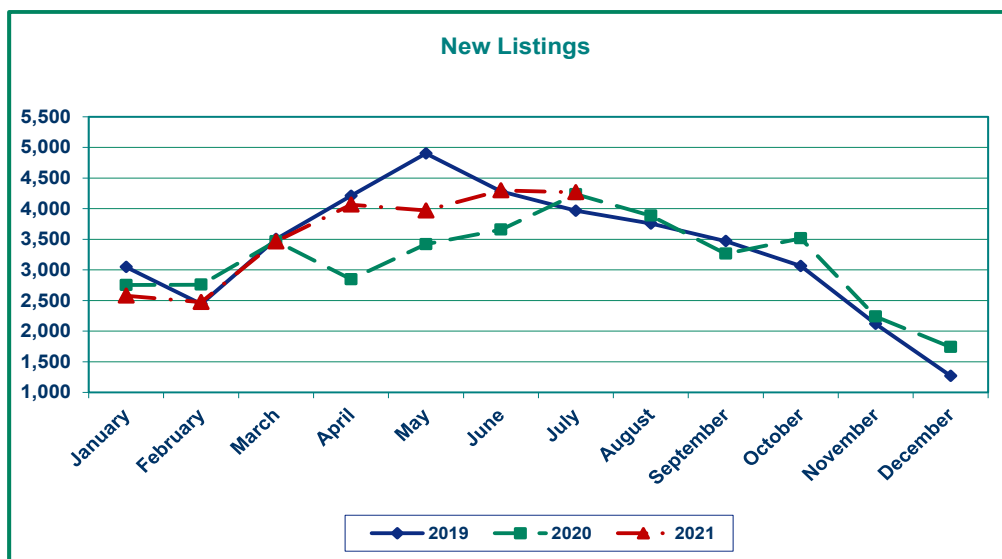
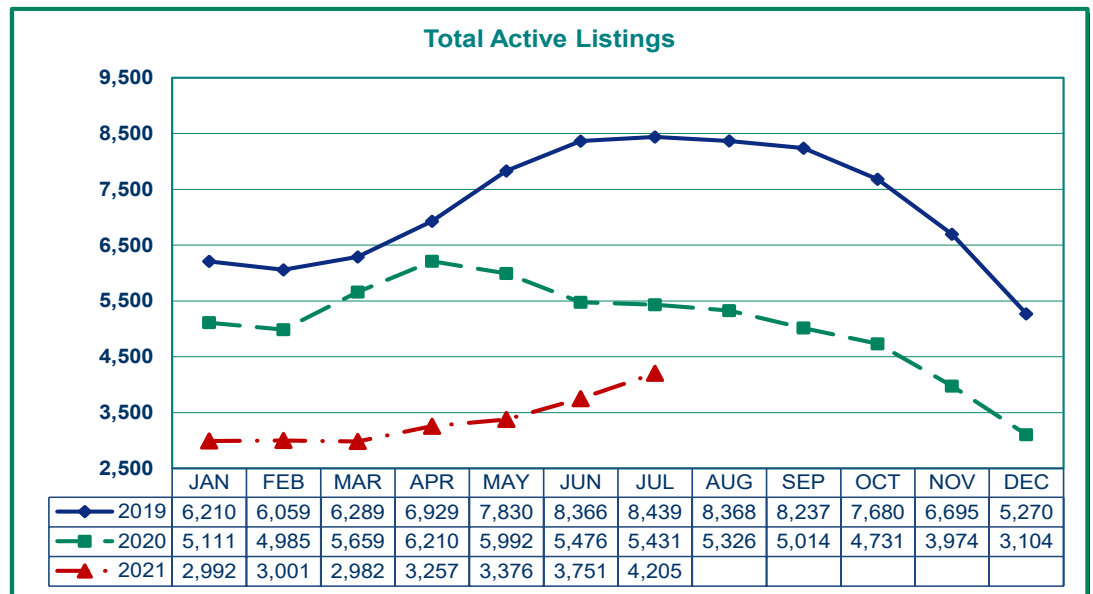
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



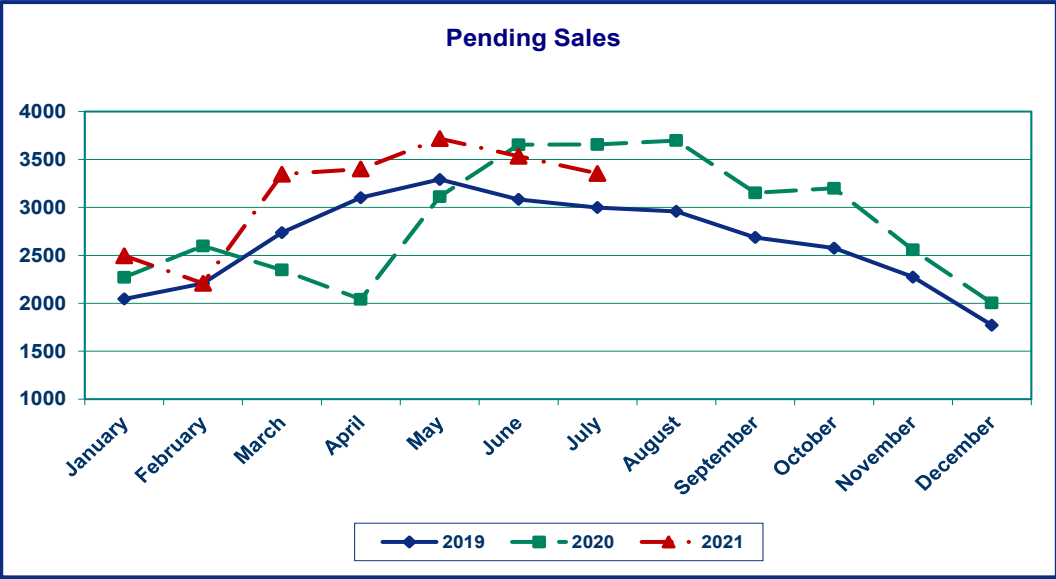
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

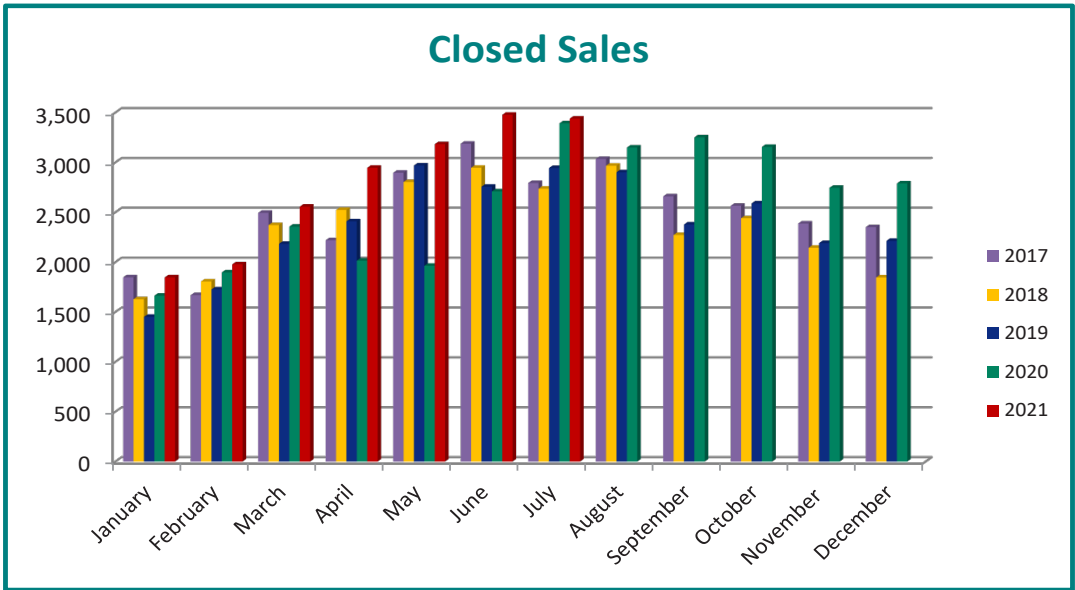
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



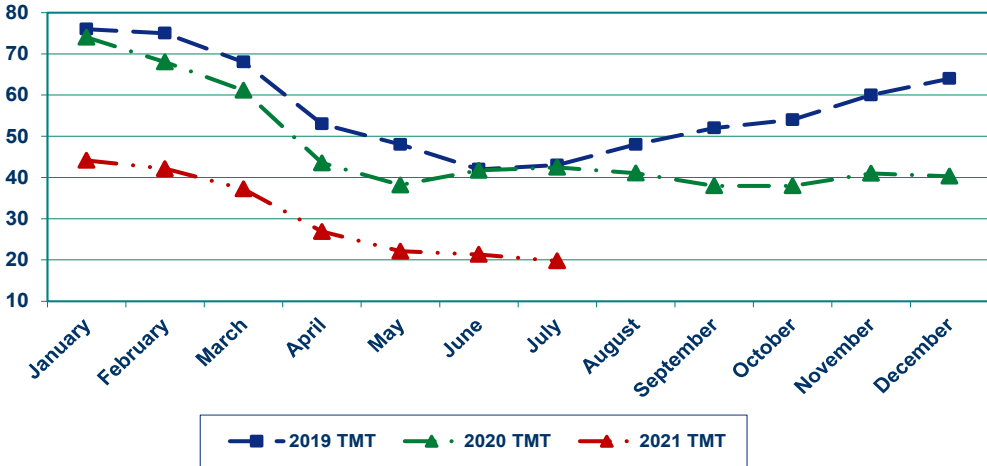
CLOSED SALES

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



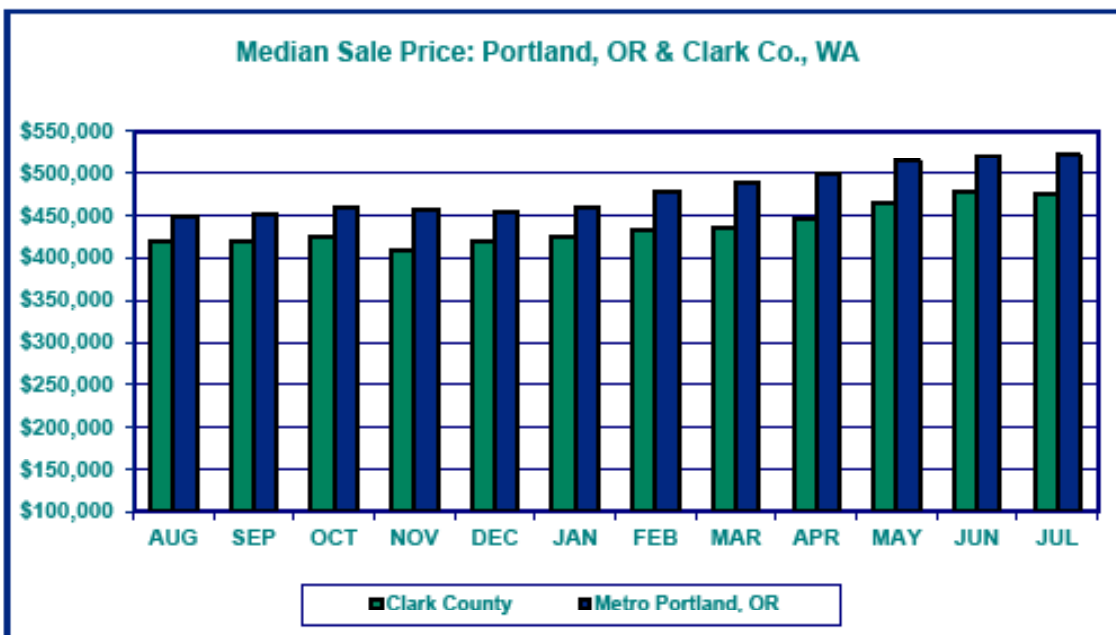
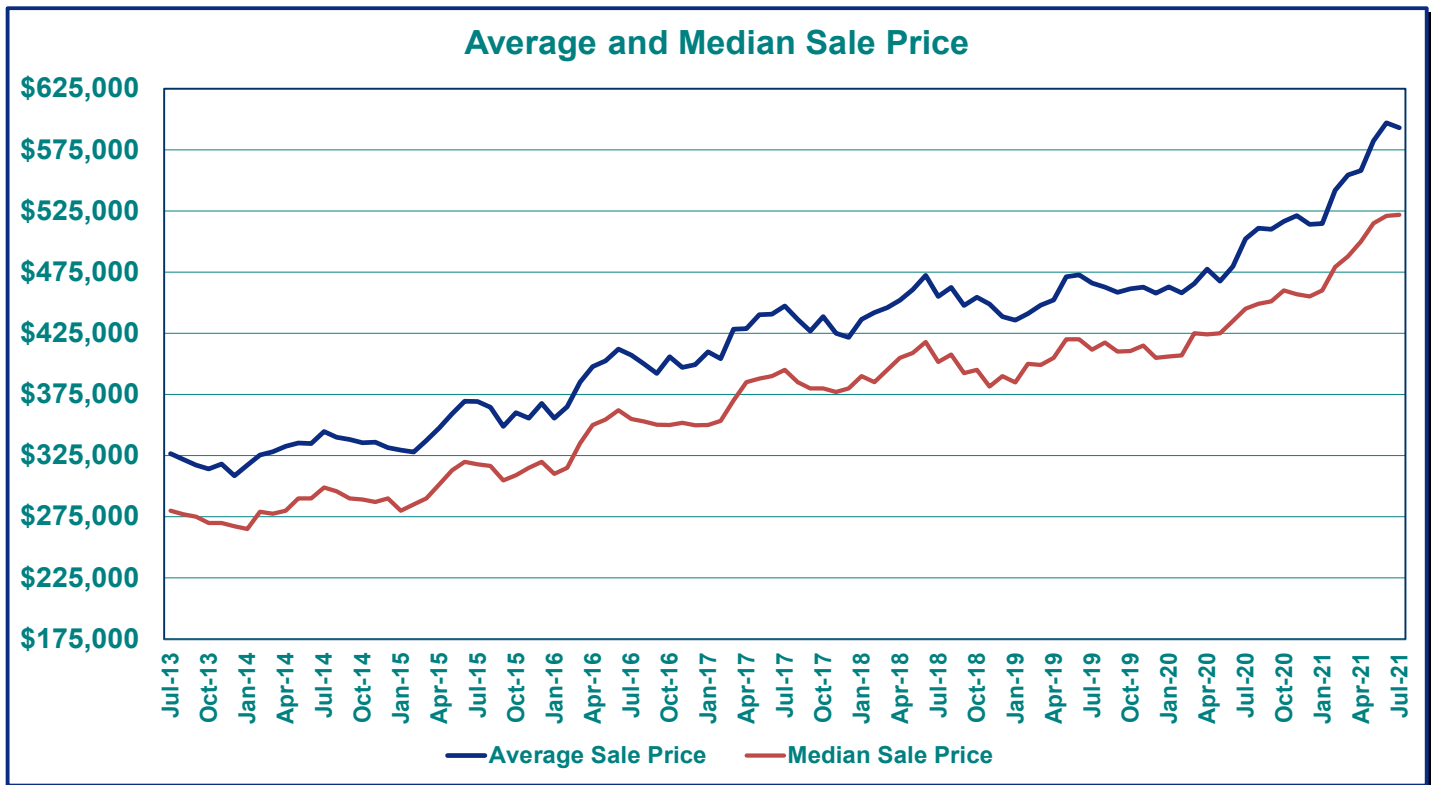
DAYS ON MARKET

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

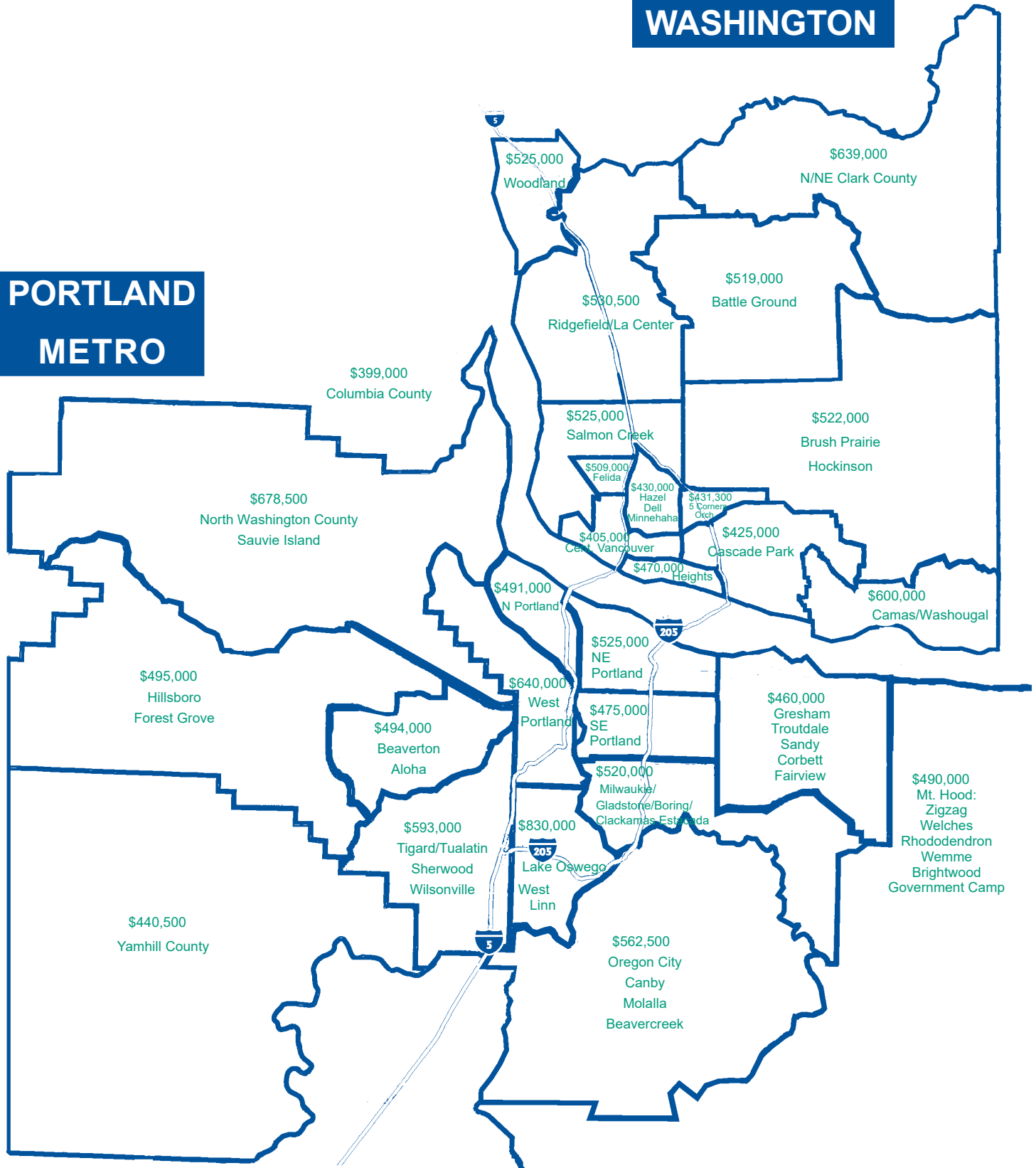
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

July 2021

SW
WASHINGTON

PORTLAND
METRO

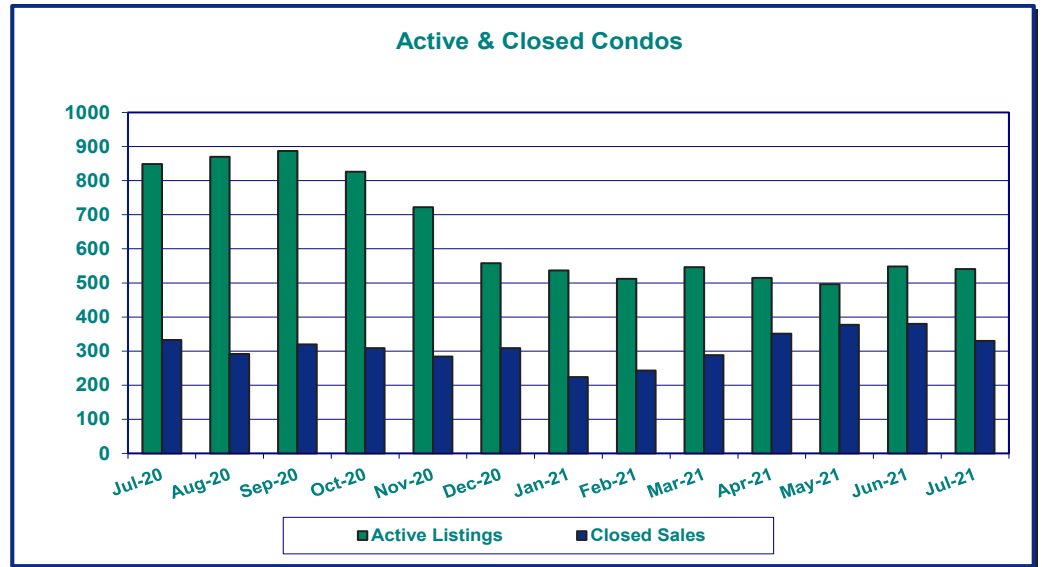


**ACTIVE & CLOSED
CONDOS**
PORTLAND, OR

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.

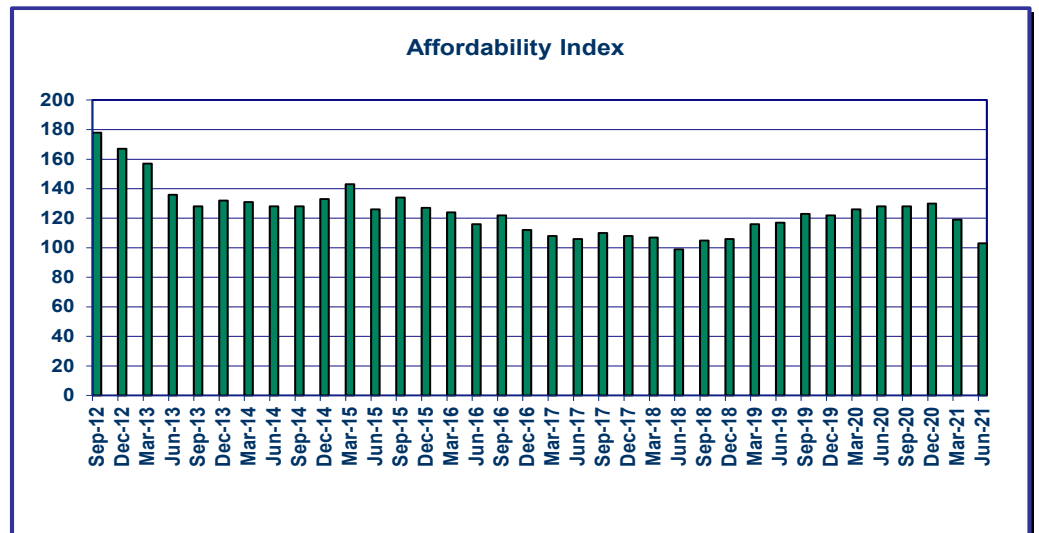


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County,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

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in June 2021.

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 (\$85,495 in 2021, per HUD) can afford 103% of a monthly mortgage payment on a median priced home (\$521,000 in June). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 2.87% (per Freddie Mac).



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