

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

December 2012 Reporting Period

## December Highlights

The Portland real estate market ended a remarkable year with mixed results in December. Closed sales at 1,760 were higher than the previous December's 1,612 by 9.2%, while pending sales were 4.1% under the 1,443 accepted offers in the same month of the prior year. New listings dried up, with only 1,286 entered, 24.4% under the 1,700 published in December 2011. The active inventory dropped to a new low of 6,352 homes on the market, resulting in the lowest inventory in months this year at 3.6.

Both the median and average sale prices showed double digit improvement, with the median rising 14.5% December to December, and the average rising 11.3%.

## 2012 Summary

There were 32,300 new listings, 24,010 accepted offers, and 23,438

closed sales in 2012. Compared to the same period last year, new listings are down by 5.2% from the 2011 listing count of 34,084. Pending sales are up 16.2% from 20,670 last year. Closed sales are up 19.1% from 19,682.

Prices are higher. The average sale price in 2012 was \$275,000, 4.4% higher than the average price of \$263,300 in 2011, while the 2012 median sale price of \$235,000 was 6.3% higher than the 2011 median of \$221,000.

Total market time dropped 21.5% from 143 days last year to 112 days in 2012.

The average price increase and the improved number of sales has resulted in a healthy increase in the total dollar volume of sales, which rose to \$6.45 billion in 2012 from \$5.2 billion in 2011 and \$5.3 billion in 2010.

| Inventory in Months* |      |      |      |
|----------------------|------|------|------|
|                      | 2010 | 2011 | 2012 |
| January              | 12.6 | 11.3 | 7.0  |
| February             | 12.9 | 10.9 | 6.5  |
| March                | 7.8  | 7.1  | 5.0  |
| April                | 7.3  | 7.2  | 4.7  |
| May                  | 7.0  | 6.8  | 4.2  |
| June                 | 7.3  | 6.0  | 3.9  |
| July                 | 10.8 | 7.0  | 4.6  |
| August               | 11.0 | 6.2  | 3.9  |
| September            | 10.5 | 6.7  | 4.6  |
| October              | 10.7 | 6.8  | 3.8  |
| November             | 10.2 | 6.2  | 4.2  |
| December             | 7.9  | 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 |
|--|
| <b>Average Sale Price % Change:</b><br>+4.4% (\$275,000 v. \$263,300)      |
| <b>Median Sale Price % Change:</b><br>+6.3% (\$235,000 v. \$221,000)       |

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 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 2012                                  | December     | 1,286        | 1,384         | 1,760        | 290,200            | 247,900           | 111               |
|                                       | November     | 1,675        | 1,730         | 1,733        | 279,400            | 241,000           | 101               |
|                                       | Year-to-date | 32,300       | 24,010        | 23,438       | 275,000            | 235,000           | 112               |
| 2011                                  | December     | 1,700        | 1,443         | 1,612        | 260,800            | 216,600           | 142               |
|                                       | Year-to-date | 34,084       | 20,670        | 19,682       | 263,300            | 221,000           | 143               |
| Change                                | December     | -24.4%       | -4.1%         | 9.2%         | 11.3%              | 14.5%             | -21.4%            |
|                                       | Prev Mo 2012 | -23.2%       | -20.0%        | 1.6%         | 3.9%               | 2.9%              | 9.9%              |
|                                       | Year-to-date | -5.2%        | 16.2%         | 19.1%        | 4.4%               | 6.3%              | -21.5%            |

# AREA REPORT • 12/2012

## 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 2012 | Pending Sales 2012 v. 2011 <sup>1</sup> | Closed Sales | Average Sale Price | Total Market Time <sup>3</sup> | New Listings | Pending Sales 2012 | Pending Sales 2012 v. 2011 | 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                 | 231             | 63           | 66                         | 59                 | 5.4%                                    | 66           | 240,900            | 43                             | 1,406        | 1,063              | 24.9%                      | 1,035        | 229,900            | 220,000           | 3.4%                                  | 10           | 402,800            | 49           | 143,300            | 35           | 411,600            |
| 142 | NE Portland                | 393             | 116          | 106                        | 139                | -1.4%                                   | 169          | 287,900            | 74                             | 3,076        | 2,416              | 17.3%                      | 2,378        | 288,000            | 250,000           | 8.0%                                  | 29           | 447,100            | 32           | 213,400            | 81           | 371,000            |
| 143 | SE Portland                | 537             | 156          | 144                        | 170                | -10.1%                                  | 214          | 231,100            | 109                            | 3,906        | 3,048              | 17.0%                      | 2,973        | 230,800            | 196,000           | 7.4%                                  | 48           | 332,400            | 65           | 126,100            | 120          | 338,900            |
| 144 | Gresham/<br>Troutdale      | 460             | 72           | 85                         | 82                 | -17.2%                                  | 97           | 185,000            | 118                            | 2,017        | 1,428              | 5.8%                       | 1,395        | 194,800            | 180,000           | -0.4%                                 | 11           | 265,300            | 129          | 202,900            | 42           | 211,500            |
| 145 | Milwaukie/<br>Clackamas    | 605             | 129          | 123                        | 131                | 3.1%                                    | 142          | 261,400            | 114                            | 2,812        | 1,928              | 20.7%                      | 1,844        | 249,400            | 230,000           | 4.0%                                  | 13           | 523,500            | 121          | 165,300            | 8            | 257,100            |
| 146 | Oregon City/<br>Carby      | 444             | 84           | 87                         | 61                 | -18.7%                                  | 105          | 263,700            | 115                            | 1,698        | 1,171              | 9.1%                       | 1,150        | 239,000            | 225,700           | 2.3%                                  | -            | -                  | 102          | 139,700            | 16           | 360,900            |
| 147 | Lake Oswego/<br>West Linn  | 445             | 68           | 88                         | 81                 | -3.6%                                   | 108          | 512,100            | 157                            | 2,085        | 1,389              | 19.1%                      | 1,364        | 434,800            | 375,000           | 1.5%                                  | 1            | 1,850,000          | 40           | 234,700            | 8            | 549,600            |
| 148 | W Portland                 | 670             | 133          | 174                        | 132                | -6.4%                                   | 164          | 452,900            | 110                            | 3,636        | 2,607              | 11.0%                      | 2,560        | 412,300            | 347,300           | 7.2%                                  | 11           | 343,400            | 82           | 206,200            | 40           | 508,500            |
| 149 | NW Wash Co.                | 239             | 51           | 57                         | 65                 | 4.8%                                    | 79           | 375,400            | 75                             | 1,537        | 1,254              | 25.1%                      | 1,206        | 366,200            | 340,000           | -0.4%                                 | 3            | 192,000            | 37           | 212,200            | 4            | 319,300            |
| 150 | Beaverton/<br>Aloha        | 393             | 92           | 84                         | 102                | -26.1%                                  | 152          | 227,700            | 92                             | 2,557        | 2,122              | 9.8%                       | 2,111        | 219,500            | 200,000           | 3.1%                                  | 9            | 223,500            | 30           | 201,700            | 41           | 349,700            |
| 151 | Tigard/<br>Wilsonville     | 528             | 118          | 95                         | 146                | 30.4%                                   | 192          | 300,800            | 126                            | 2,768        | 2,147              | 21.2%                      | 2,088        | 285,400            | 260,000           | 2.8%                                  | 7            | 602,100            | 45           | 329,300            | 18           | 310,300            |
| 152 | Hillsboro/<br>Forest Grove | 427             | 97           | 61                         | 115                | 1.8%                                    | 136          | 222,400            | 109                            | 2,087        | 1,754              | 22.1%                      | 1,698        | 216,500            | 199,300           | 4.9%                                  | 22           | 230,200            | 48           | 433,000            | 38           | 218,700            |
| 153 | Mt. Hood                   | 102             | 8            | 22                         | 5                  | -50.0%                                  | 14           | 257,700            | 110                            | 242          | 141                | 28.2%                      | 137          | 200,400            | 172,000           | 4.4%                                  | 1            | 459,500            | 12           | 88,800             | -            | -                  |
| 155 | Columbia Co.               | 299             | 34           | 54                         | 30                 | -11.8%                                  | 38           | 168,400            | 130                            | 846          | 534                | 6.8%                       | 510          | 164,000            | 156,900           | 2.6%                                  | 7            | 143,200            | 36           | 104,500            | 3            | 101,800            |
| 156 | Yamhill Co.                | 579             | 65           | 74                         | 66                 | 6.5%                                    | 84           | 264,400            | 207                            | 1,627        | 1,008              | 16.3%                      | 979          | 214,800            | 180,000           | 8.3%                                  | 8            | 354,500            | 66           | 217,400            | 16           | 187,000            |

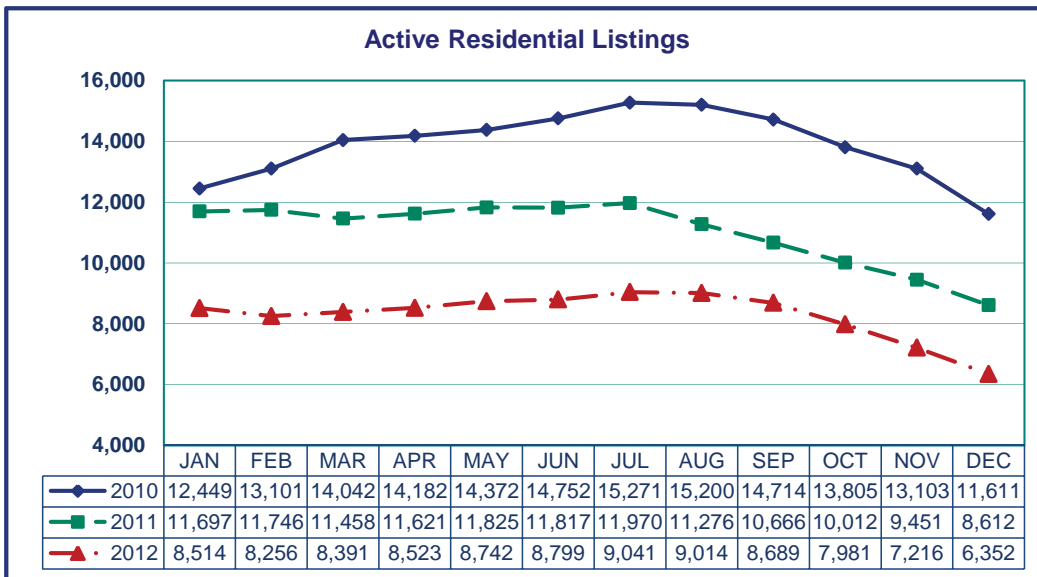
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2012 with December 2011. The Year-To-Date section compares 2012 year-to-date statistics through December with 2011 year-to-date statistics through December.

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

<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.

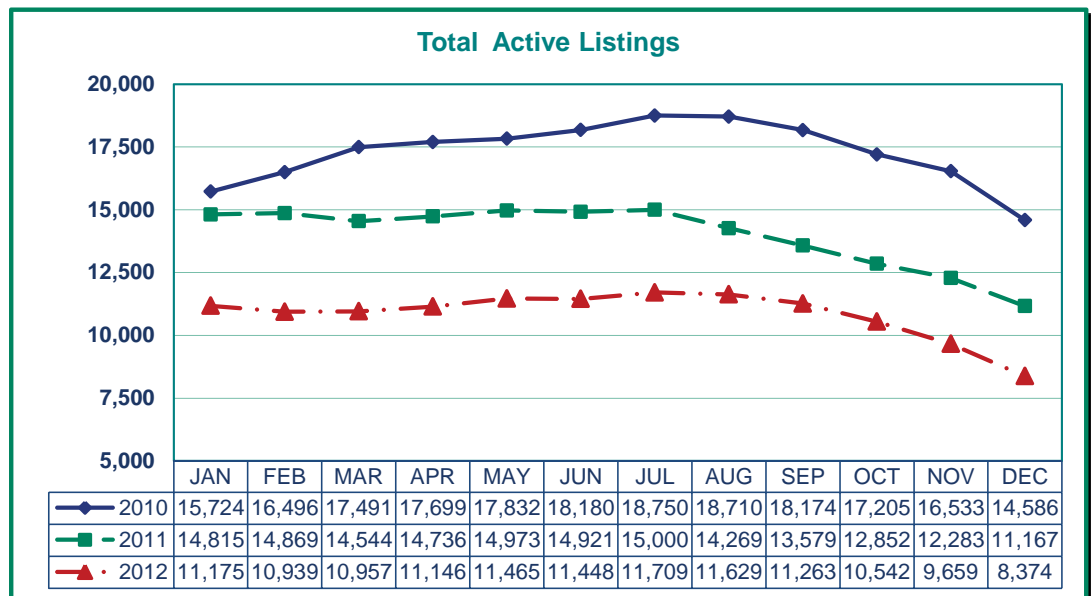
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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

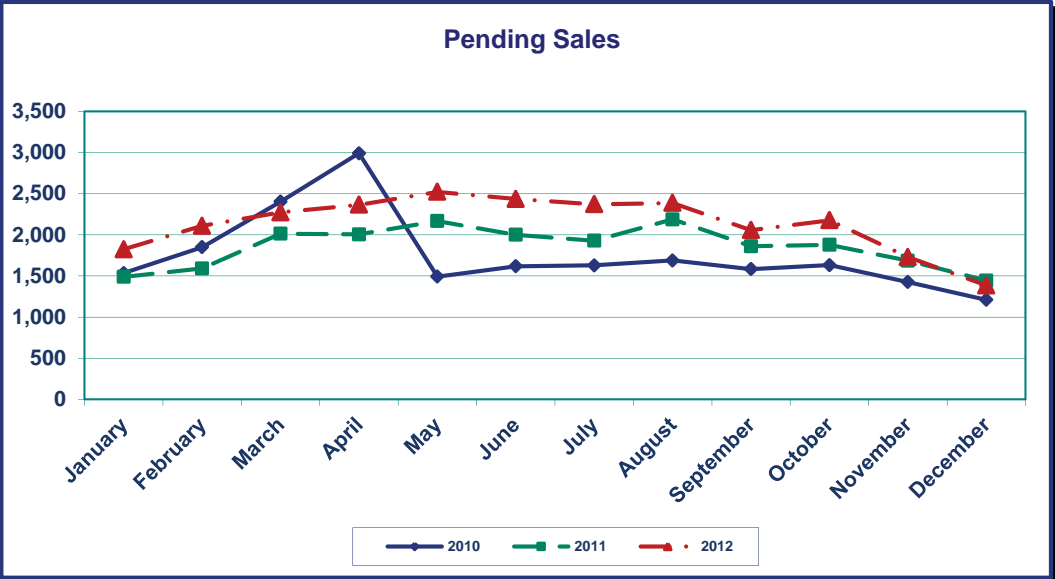
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



### PENDING LISTINGS

#### PORTLAND, OR

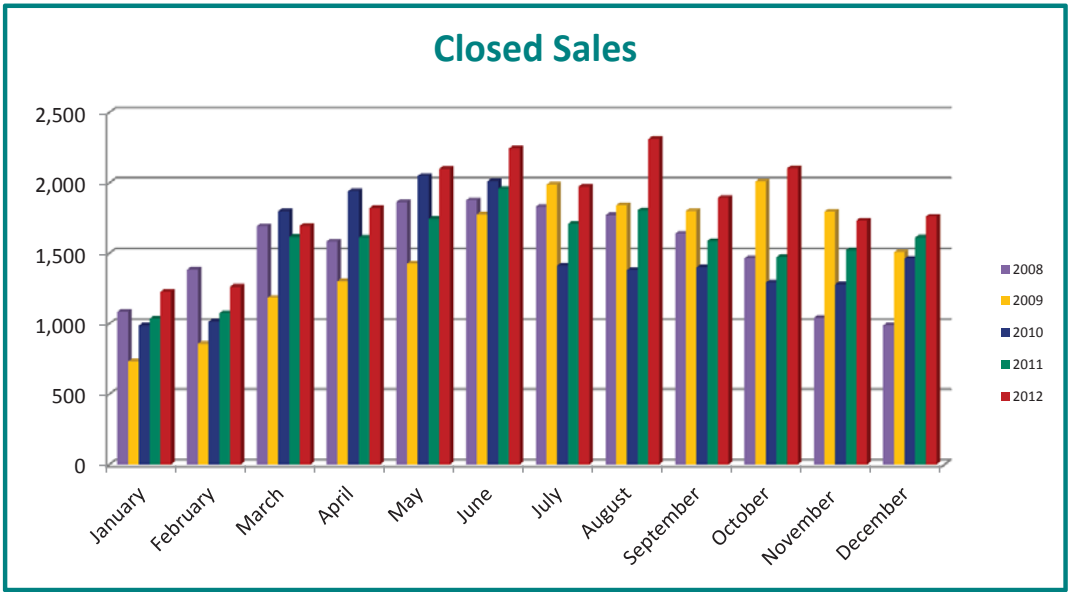
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



### CLOSED SALES

#### PORTLAND, OR

*This graph shows the closed sales over the past five calendar years in the greater Portland, Oregon metropolitan area.*

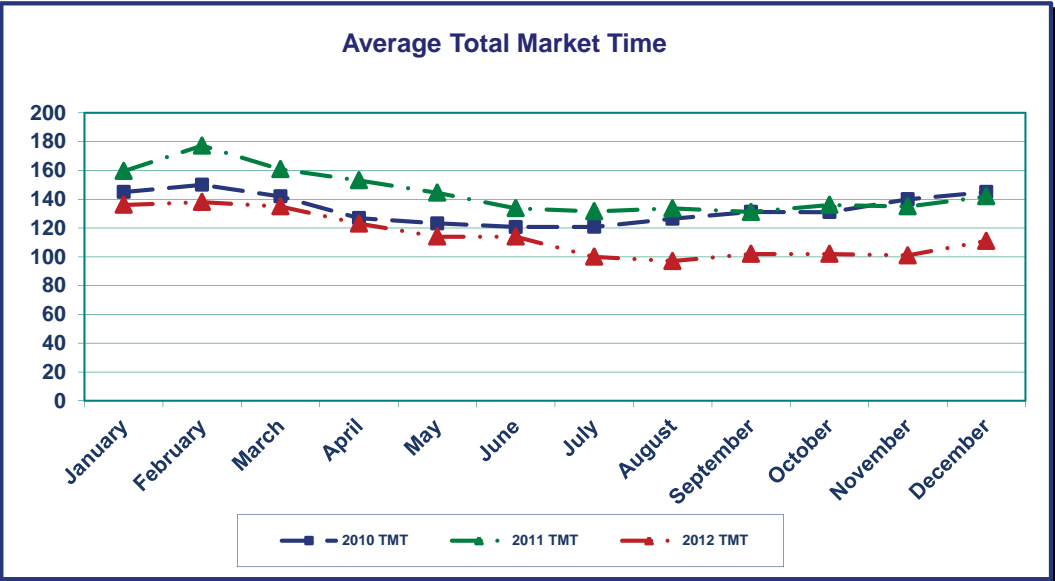


### Average Total Market Time

### DAYS ON MARKET

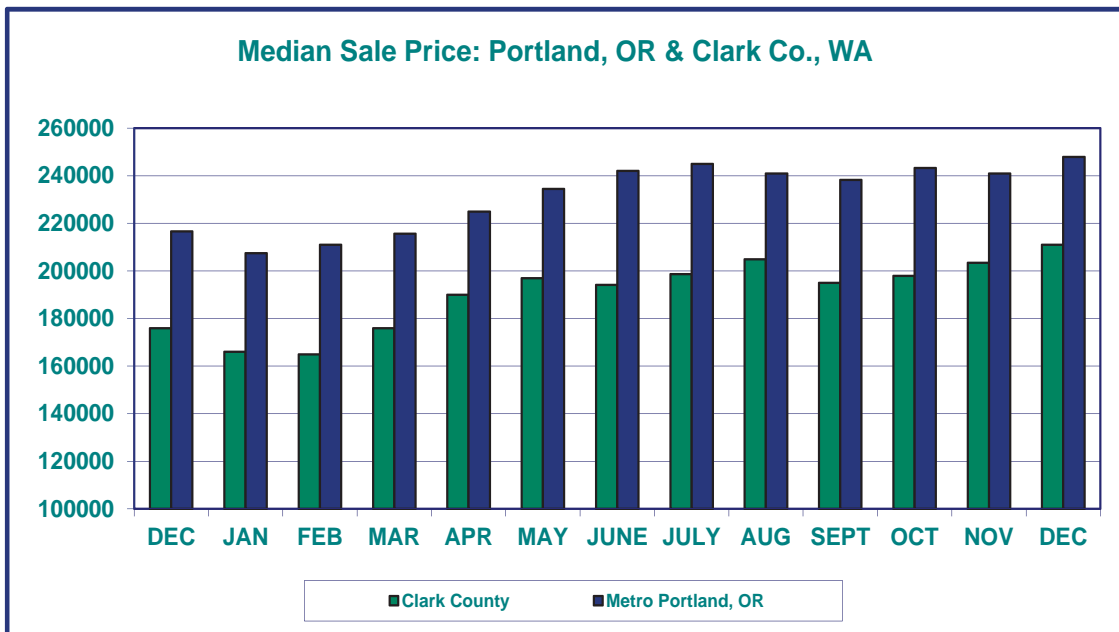
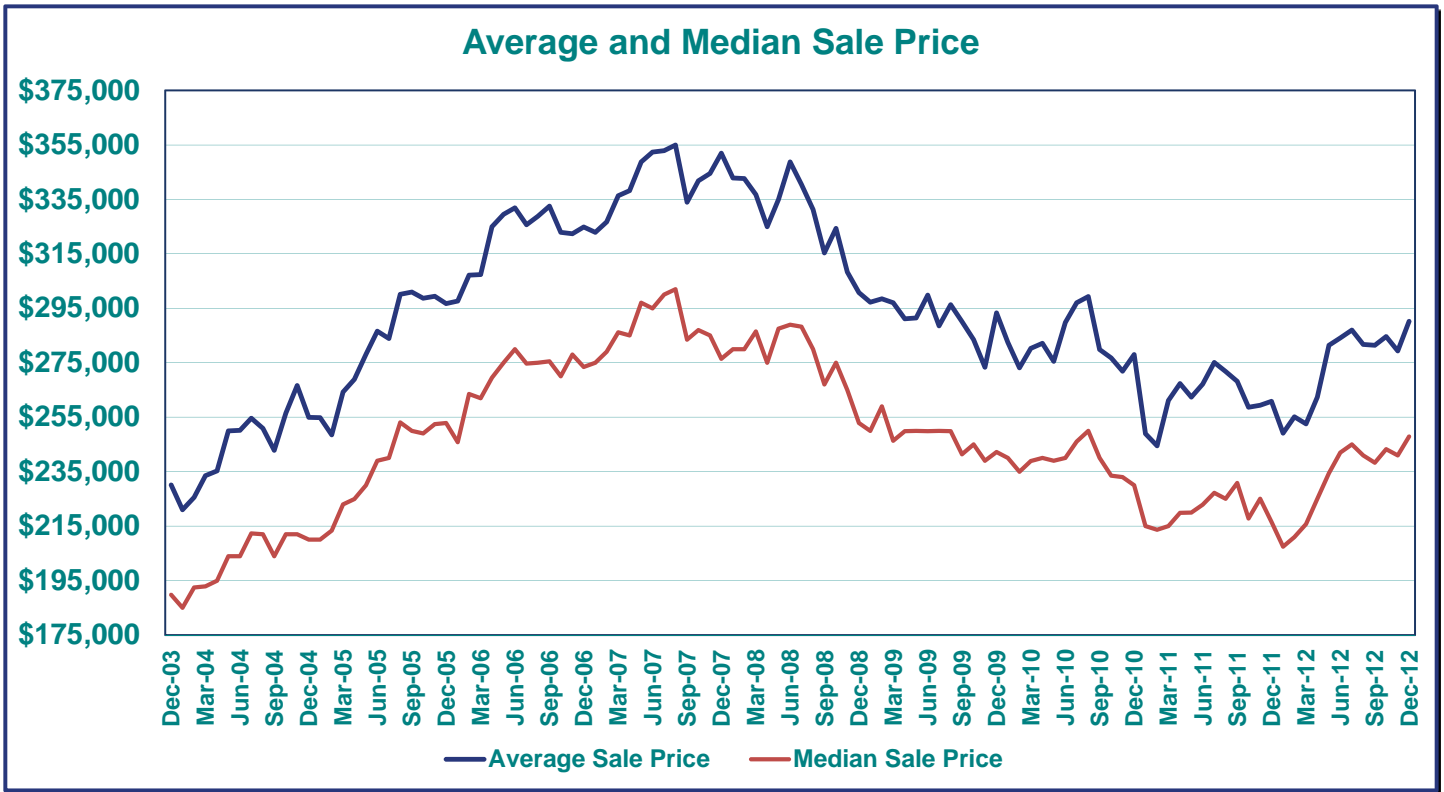
#### PORTLAND, OR

*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**

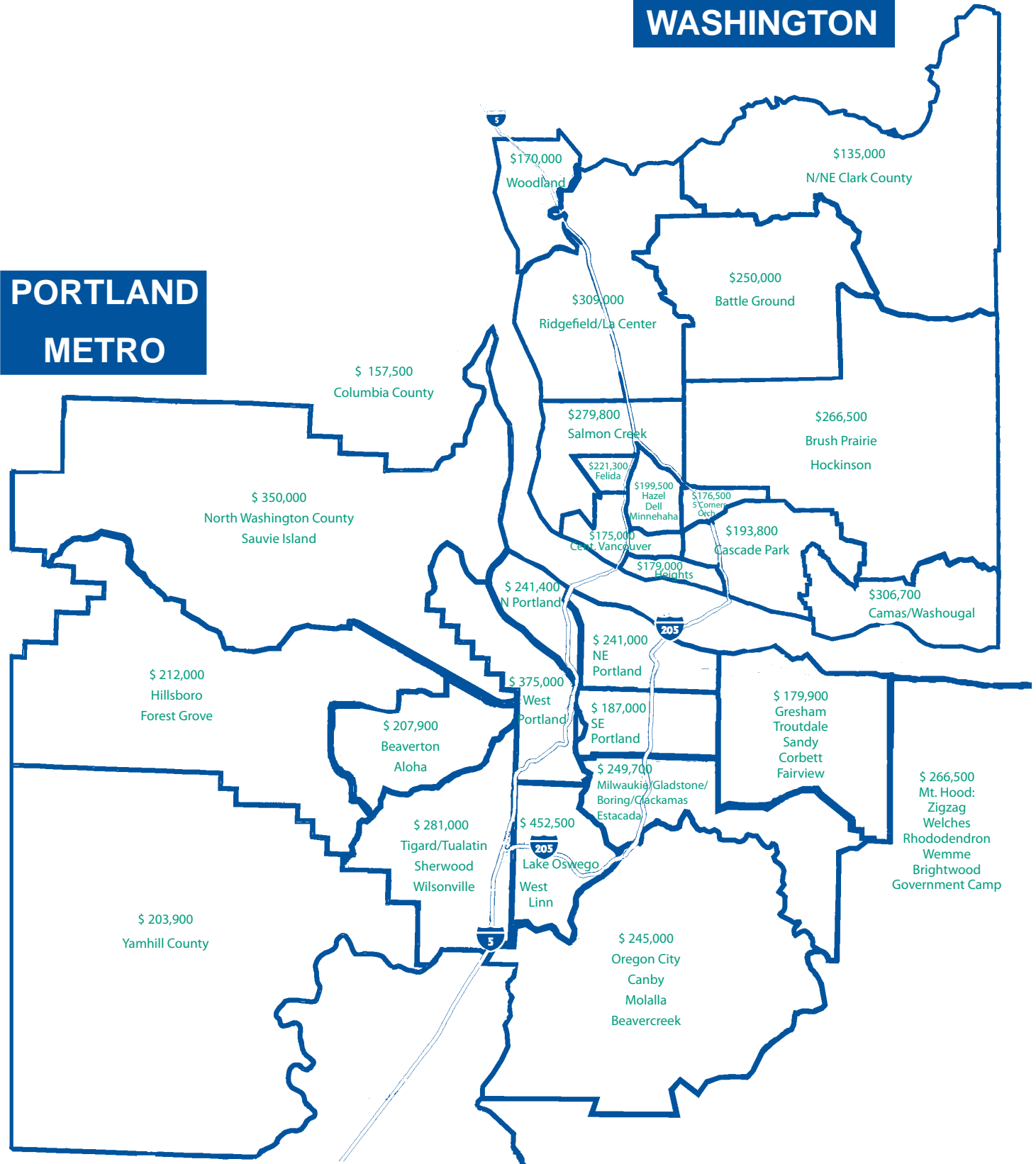
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## December 2012

**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

4035 12th Street Cutoff SE, Suite 110  
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 Edenbrow  
Roseburg, OR 97470  
(541) 673-3571  
Fax: (541) 673-6581

Curry County  
PO Box 6307  
Brookings, OR 97415  
(541) 469-0219  
Fax: (541) 469-9695

Mid-Columbia  
PO Box 1088  
Hood River, OR 97031  
(541) 436-2956  
Fax: (541) 387-6657

Eastern Oregon  
PO Box 751  
Hermiston, OR 97838  
(541) 567-5186  
Fax: (541) 289-7320

Coos County  
1946 Sherman Ave., Suite 101  
North Bend, OR 97459  
(541) 751-1070  
Fax: (541) 751-1083

The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.

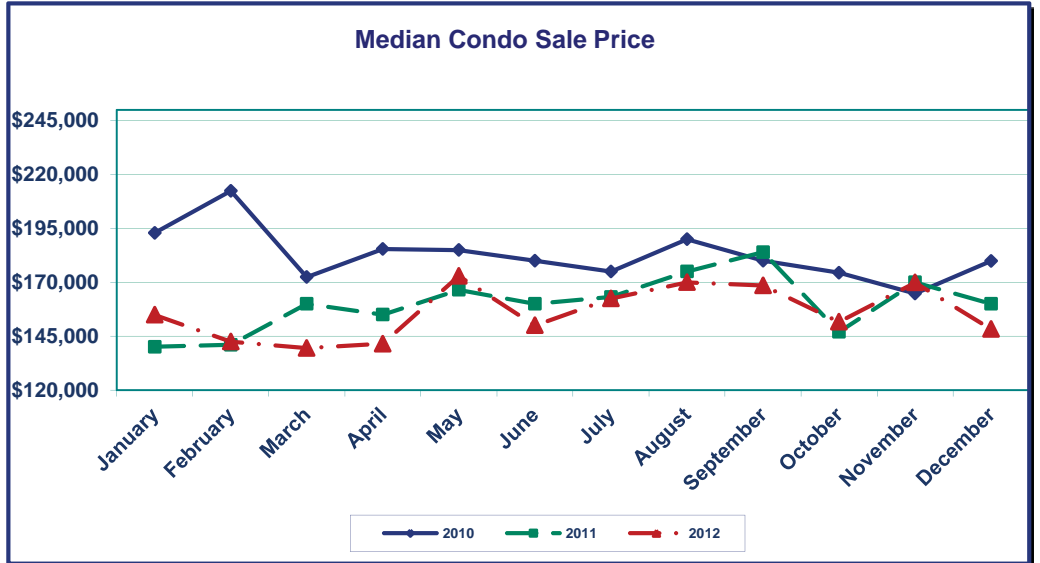
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Wallowa County.

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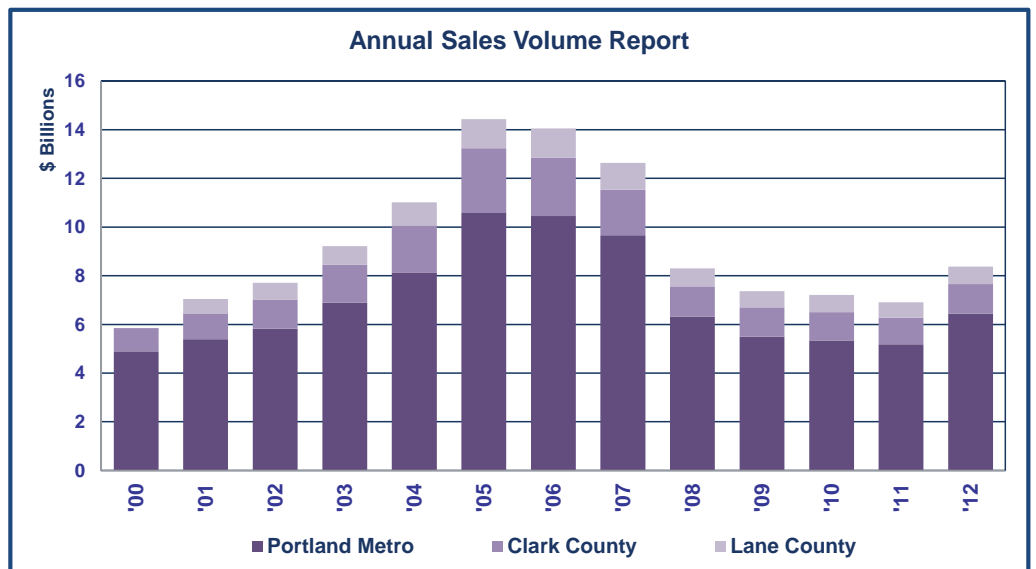
## MEDIAN SALE PRICE CONDOS PORTLAND, OR

This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.



## SALE VOLUME RESIDENTIAL

This graph shows annual residential sales volume for Lane County, OR, Clark County, WA and Portland, OR.



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