

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

March 2009 Reporting Period

## March Residential Highlights

Portland metro area market activity continued to grow over last month, but fell short of reaching March 2008 levels.

Comparing March 2009 with the same month in 2008, closed sales dropped 30%. Pending sales also fell 15.5%. New listings decreased 28.5%. See residential highlights table below.

On the other hand, when comparing March 2009 with February 2009, closed sales grew 38.2% (1,184 v. 857) and pending sales were up 28.3% (1,637 v. 1,276). New listings grew 6.2% (3,685 v. 3,471).

Pending sales typically rise from February to March, but this year it increased at a steeper rate (28.3% in 2009 - vs. 5.5% in 2008 and 8.3% in 2007). See pending listings graph on page 4.

Inventory also dropped to 12 months, its lowest point since October 2008. Active residential listings in March numbered 14,158 - down slightly from 14,188 in February. This is notable, as active listings have typically grown over that same time frame (7% in 2008 and 6.6% in 2007). See active residential listings graph on page 3.

## Sale Prices

The average sale price for March 2009 was down 11.8% compared to March 2008, while the median sale price dropped 14%. See residential highlights table below.

Month-to-month, the average sale price and median sale price are both down when compared with February levels; the average sale price decreased a slight 0.5% (\$297,000 v. \$298,500) and the median sale price was down 4.9% (\$246,400 v. \$259,000).

Inventory in Months*			
	2007	2008	2009
January	6.2	12.8	19.2
February	5.2	10.4	16.6
March	3.8	9.1	12
April	4.4	10.3	
May	4.5	9.2	
June	5	9.5	
July	5.7	10	
August	6.2	9.9	
September	8.6	10.4	
October	8.4	11.1	
November	8.3	15	
December	8.5	14.1	

\*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.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months	
<b>Average Sale Price % Change:</b>	-5.7% (\$325,300 v. \$345,000)
<b>Median Sale Price % Change:</b>	-6% (\$272,500 v. \$289,900)*

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Current Listing Market Time	Total Market Time
2009	March	3,685	1,637	1,184	297,000	246,400		156
	Year-to-date	11,566	4,018	2,834	297,100	250,000		154
2008	March	5,155	1,938	1,691	336,700	286,500	83	
	Year-to-date	14,695	5,282	4,285	339,400	282,300	84	
Change	March	-28.5%	-15.5%	-30.0%	-11.8%	-14.0%	N/A	N/A
	Year-to-date	-21.3%	-23.9%	-33.9%	-12.5%	-11.4%	N/A	N/A

\*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.

# AREA REPORT • 3/2009

## Metro Portland & Adjacent Regions, Oregon

		RESIDENTIAL														COMMERCIAL		LAND		MULTIFAMILY		
		Current Month							Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date		
		Active Listings	New Listings <sup>3</sup>	Expired/Cancelled Listings	Pending Sales 2009	Pending Sales 2009 v. 2008 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>4</sup>	New Listings	Pending Sales 2009	Pending Sales 2009 v. 2008	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	486	141	99	82	-25.5%	68	216,600	114	477	193	-36.3%	132	232,000	229,600	-2.0%	1	7,500	6	163,600	2	192,300
142	NE Portland	1,027	355	204	180	-16.3%	117	290,000	130	1,064	430	-22.9%	303	296,000	260,000	-2.0%	2	201,500	3	139,200	10	477,800
143	SE Portland	1,544	423	315	230	-17.6%	169	237,400	149	1,376	573	-24.2%	423	239,000	210,000	-5.1%	7	271,900	16	121,300	9	379,900
144	Gresham/ Troutdale	1,039	253	173	120	1.7%	75	231,100	144	816	274	-18.2%	168	225,000	213,000	-8.0%	-	-	5	142,800	2	252,500
145	Milwaukie/ Clackamas	1,049	294	167	147	7.3%	92	292,000	137	877	330	-5.4%	215	292,200	259,000	-7.3%	1	300,000	7	164,100	1	267,500
146	Oregon City/ Canby	814	198	112	83	10.7%	60	291,900	171	627	190	-23.4%	142	287,000	250,000	-5.5%	2	247,500	7	290,600	4	235,600
147	Lake Oswego/ West Linn	1,003	242	149	61	-27.4%	56	481,600	141	703	158	-30.7%	125	491,500	390,000	-7.9%	1	535,000	2	280,000	-	-
148	W Portland	1,837	473	384	152	-29.6%	97	522,900	179	1,420	358	-38.1%	257	462,700	346,000	-1.7%	1	940,000	4	195,000	2	921,300
149	NW Wash Co.	555	127	75	70	-32.7%	56	360,700	163	426	187	-23.7%	140	383,000	368,800	-4.1%	-	-	4	207,000	2	239,000
150	Beaverton/ Aloha	1,137	309	180	123	-24.5%	122	242,200	145	1,032	373	-23.3%	289	255,000	236,100	-5.0%	1	90,000	3	145,000	6	303,400
151	Tigard/ Wilsonville	1,213	307	322	133	-15.3%	100	335,800	226	1,063	325	-26.0%	230	322,300	315,000	-6.9%	1	80,000	6	99,200	2	1,612,500
152	Hillsboro/ Forest Grove	915	265	186	135	-2.9%	96	247,100	162	777	330	-9.3%	207	246,700	227,500	-8.2%	4	253,200	1	75,000	3	274,800
153	Mt. Hood	150	31	15	7	-41.7%	4	336,700	138	87	16	-55.6%	16	289,600	246,000	-4.8%	-	-	-	-	-	-
155	Columbia Co.	513	120	67	38	-20.8%	24	160,400	178	297	96	-31.9%	62	171,000	168,500	-9.1%	-	-	9	148,600	-	-
156	Yamhill Co.	876	147	126	76	-6.2%	48	233,700	160	524	185	-14.4%	125	249,000	220,000	-7.4%	2	239,500	8	286,100	1	194,700
168-178	Marion/Polk Counties	1,104	193	139	62	-16.2%	44	187,700	218	579	163	-30.6%	124	224,700	203,400	-4.8%	-	-	1	-	4	249,500
180-195	North Coastal Counties	1,528	231	161	48	-30.4%	36	283,500	117	747	121	-30.9%	91	294,000	249,900	-7.8%	1	400,000	13	113,500	2	2,218,500

<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2009 with March 2008. The Year-To-Date section compares year-to-date statistics from March 2009 with year-to-date statistics from March 2008.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/08-3/31/09) with 12 months before (4/1/07-3/31/08).

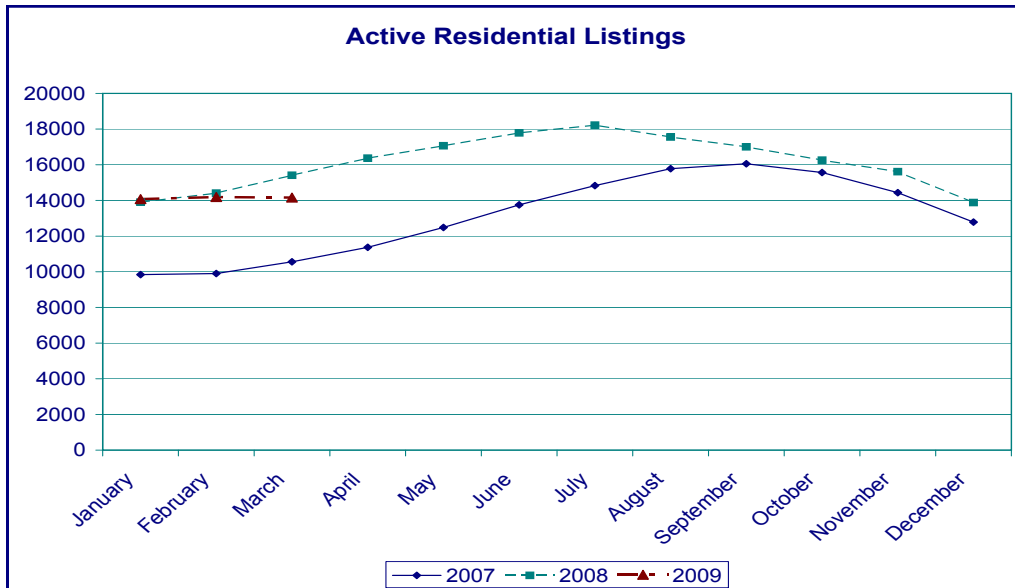
<sup>3</sup> As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

<sup>4</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

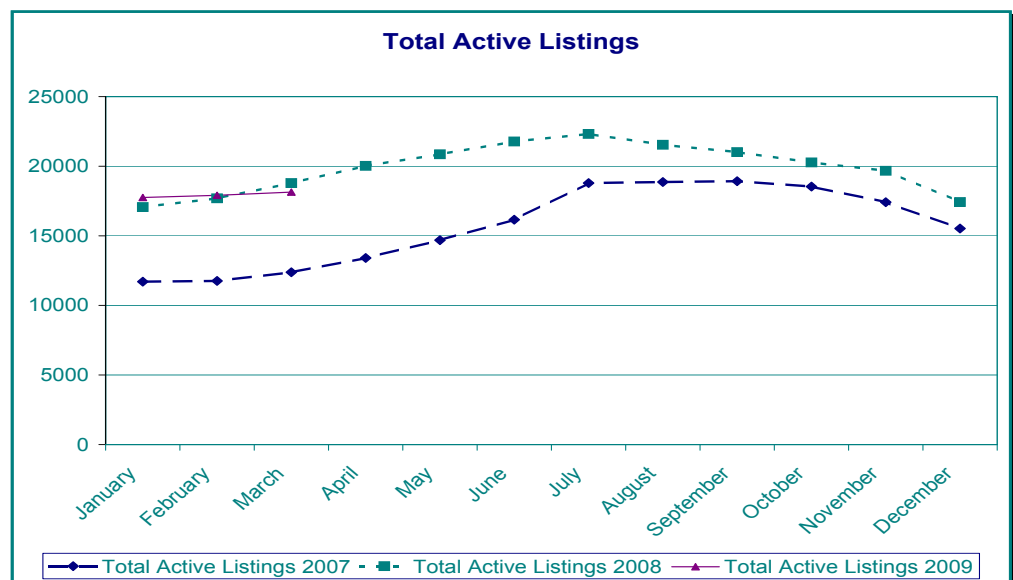
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## TOTAL ACTIVE LISTINGS

### PORTLAND, OR

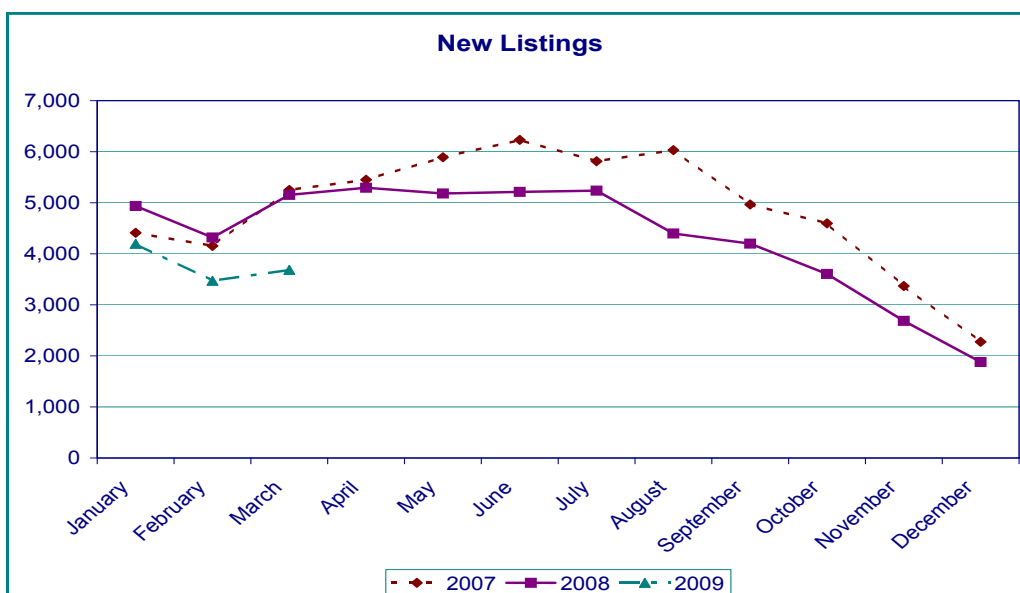
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## NEW LISTINGS

### PORTLAND, OR

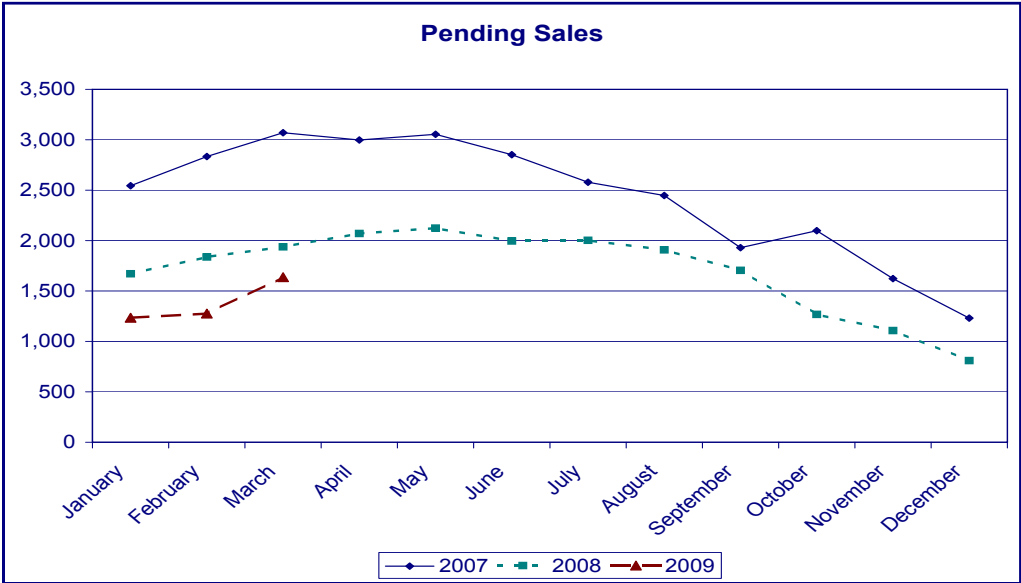
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## PENDING LISTINGS

### PORTLAND, OR

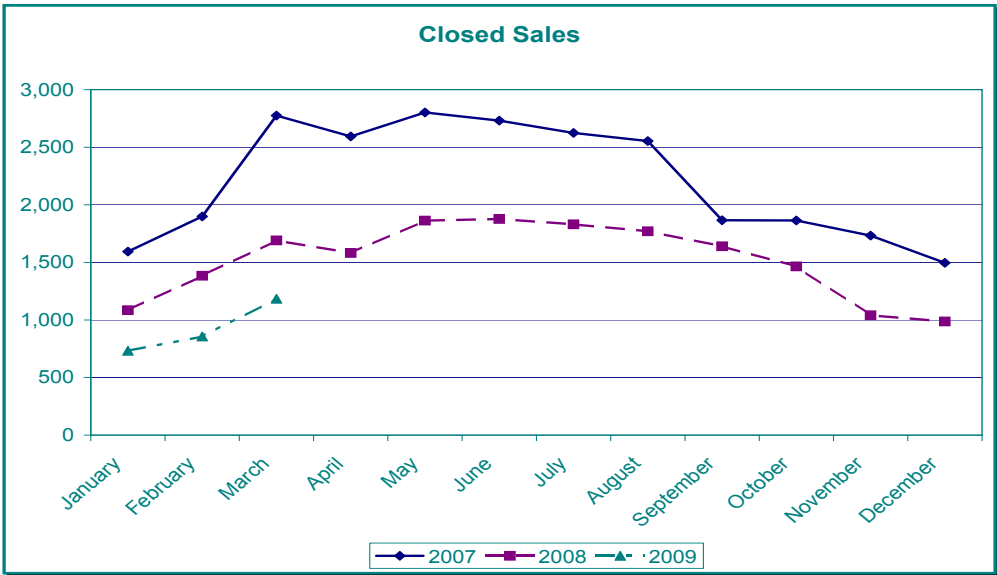
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



## CLOSED SALES

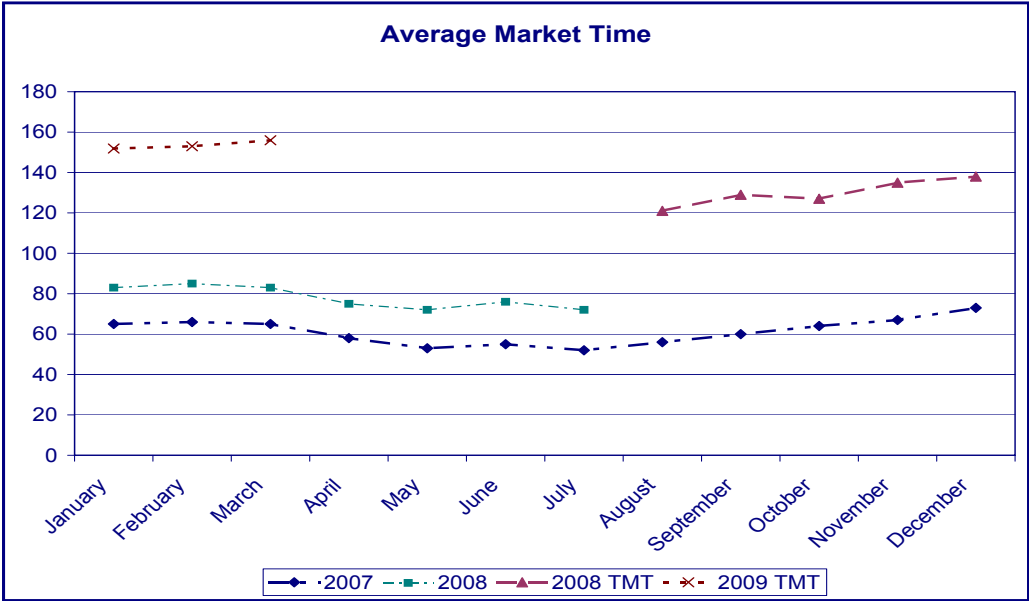
### PORTLAND, OR

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



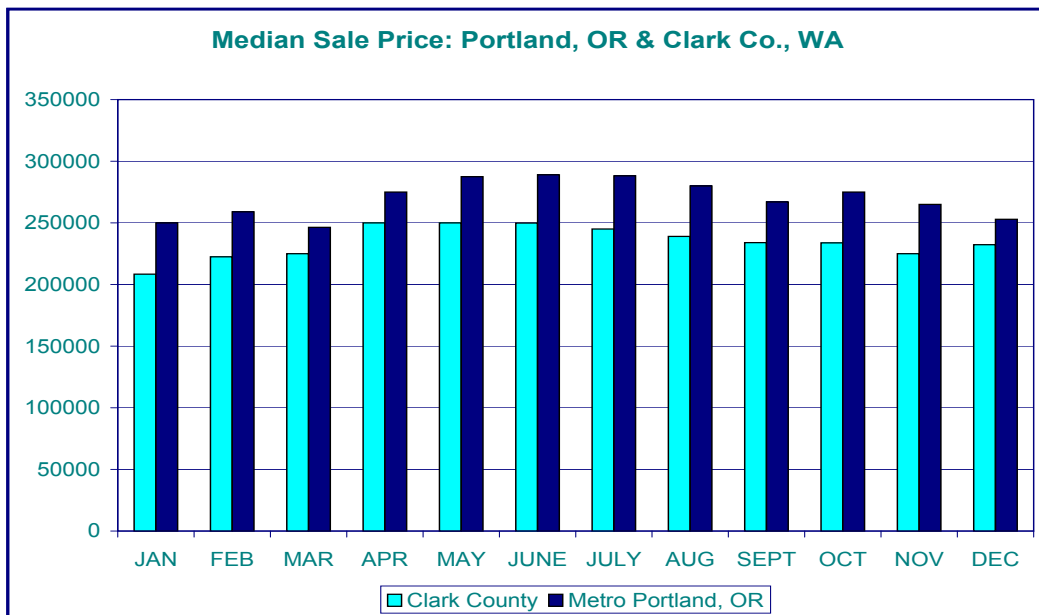
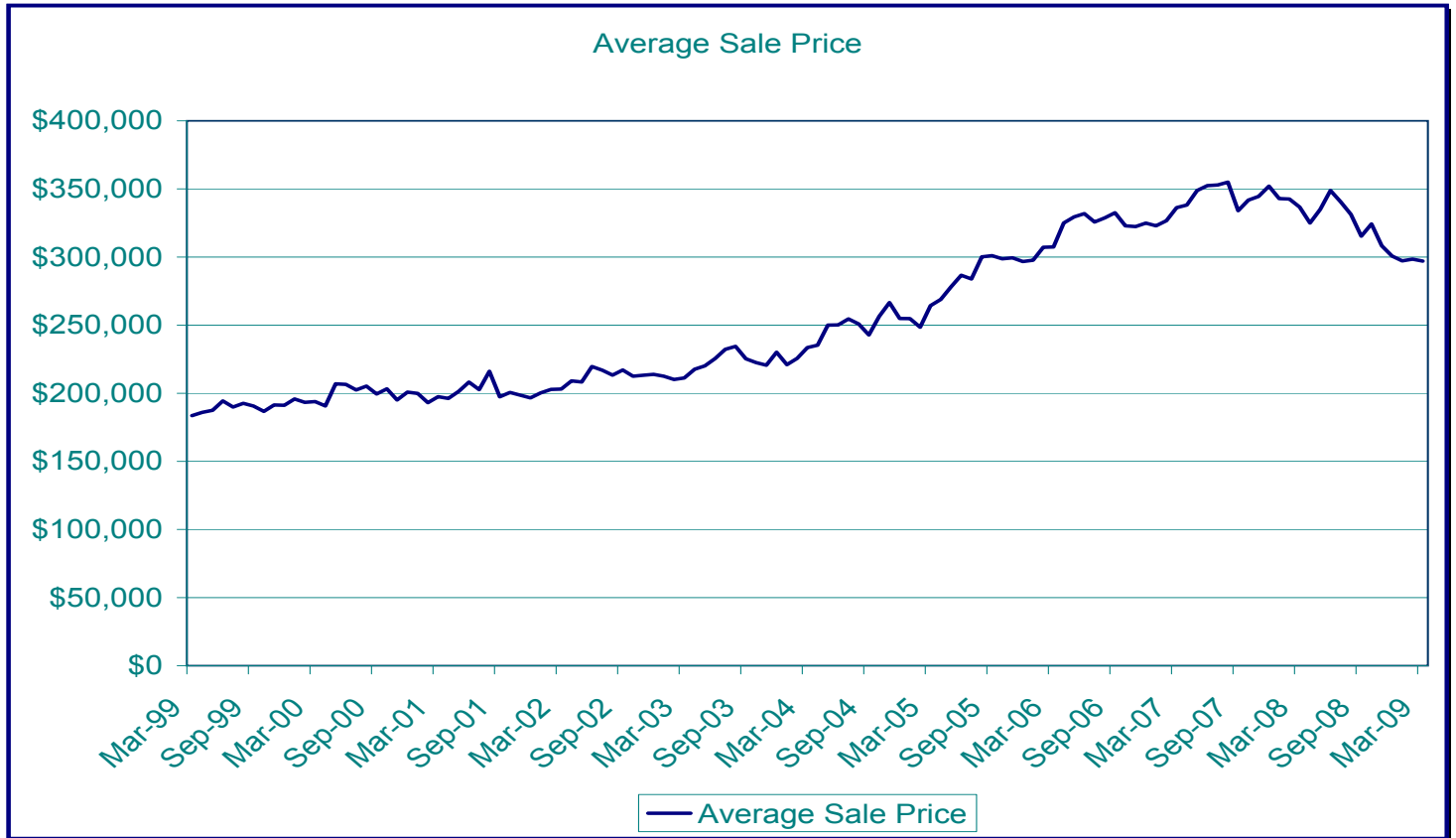
## DAYS ON MARKET

*This graph shows the average market time for sales in the Portland, Oregon metropolitan area. \*As of August 2008, graph now reports "Total Days on Market" - for details read footnotes on page 2.*



**AVERAGE SALE PRICE**  
**PORTLAND, OR**

*This graph represents the average sale price for all homes sold in the Portland, Oregon metropolitan area.*



**MEDIAN SALE PRICE**  
**PORTLAND, OR**

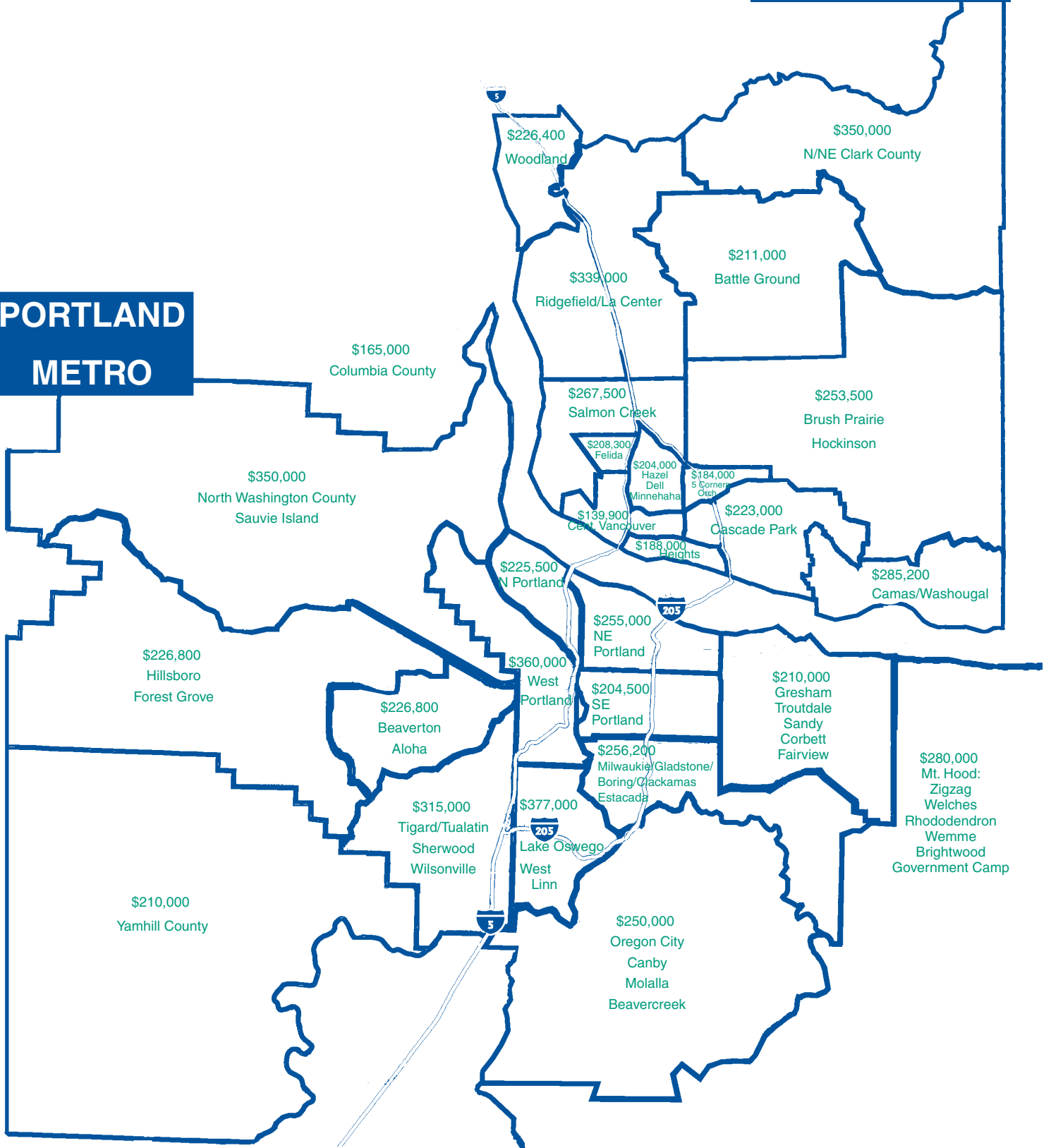
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County, Washington.*

# MEDIAN SALE PRICE

## March 2009

**SW  
WASHINGTON**

**PORTLAND  
METRO**





MULTIPLE LISTING SERVICE

**Corporate**

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Portland, OR 97232  
(503) 236-7657  
Fax: (503) 230-0689

Southwest Washington  
1514 Broadway, Suite 101  
Vancouver, WA 98663  
(360) 696-0718  
Fax: (360) 696-9342

**Salem**

2110 Mission St. SE, Suite 305  
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 Oregon  
1299 NW Ellan, Suite 3  
Roseburg, OR 97470  
(541) 673-3571  
Fax: (541) 673-6581

Curry County  
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Brookings, OR 97415  
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Coos County  
1946 Sherman Ave., Suite 101  
North Bend, OR 97459  
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**The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.**

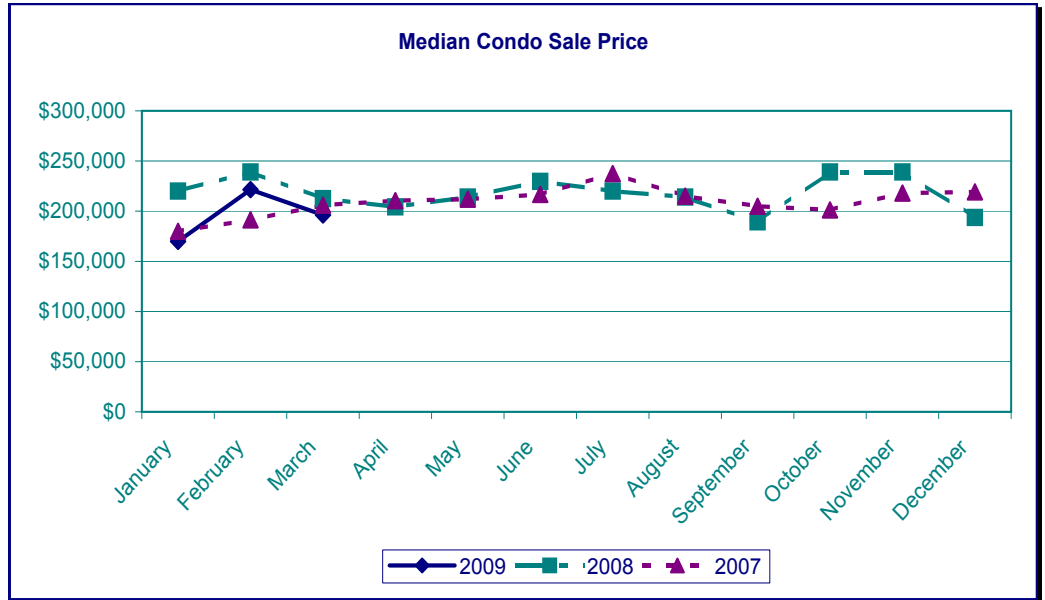
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

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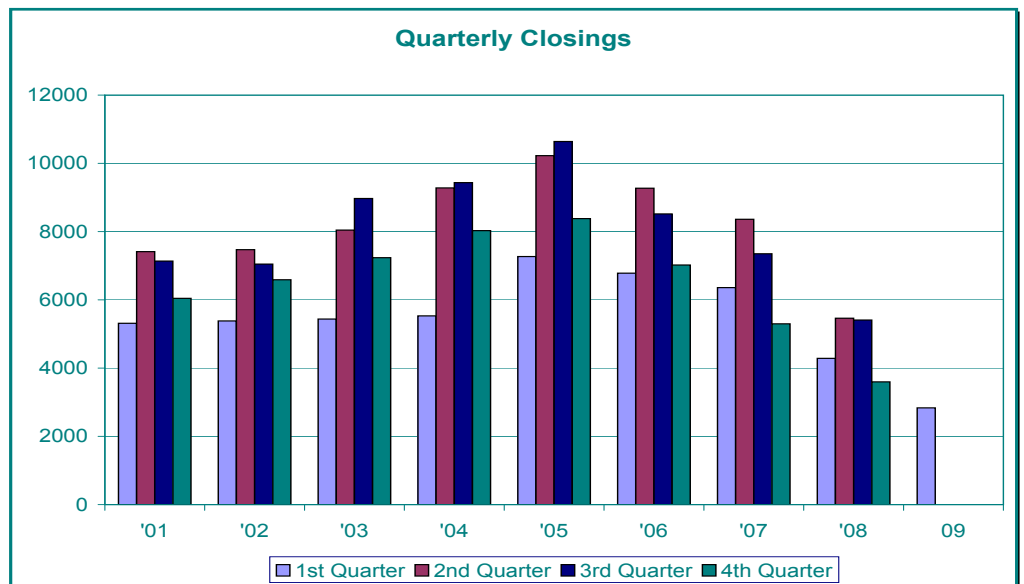
**MEDIAN SALE PRICE CONDOS  
PORTLAND, OR**

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



**QUARTERLY CLOSINGS  
PORTLAND, OR**

*This graph shows the number of quarterly closings in the Portland, Oregon metropolitan area.*



**FIRST QUARTER REPORT:** Comparing the first quarter of 2009 with that of 2008, closed sales dropped 33.9% (2,834 v. 4,285). Pending sales decreased 23.9% (4,018 v. 5,282). New listings also fell 21.3% (11,566 v. 14,695).



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