

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

April 2009 Reporting Period

April Residential Highlights

While sales activity continued a steady month-over-month increase in the Portland metro area, it still fell short of 2008's same month marks for April.

Comparing April 2009 with the same month in 2008, pending sales were down 10.1% and closed sales decreased 17.7%. New listings also dropped 28.1%. See residential highlights table below.

On the other hand, comparing April 2009 with March 2009, pending sales grew 13.6% (1,860 v. 1,637). Closed sales also rose 10% (1,302 v. 1,184). New listings increased 3.3% (3,808 v. 3,685).

Pending sales continue to rise month-over-month at a steeper than usual rate (13.6% in 2009 vs. 6.8% in 2008 and -2.3% in 2007). See pending listings graph on page 4.

Inventory also dropped to 11 months and this is the first time it has dropped from March to April since 2004. Active residential listings in April numbered 14,328 - up from 14,158 in March.

Sale Prices

The average sale price for April 2009 was down 10.4% compared to April 2008, while the median sale price dropped 9.1%. See residential highlights table below.

Month-to-month, the average sale price and median sale price were mixed when compared with March levels; the average sale price decreased 2% (\$291,100 v. \$297,000) and the median sale price was up 1.4% (\$249,900 v. \$246,400).

AFFORDABILITY: Housing in the Portland metro area was at its most affordable point since December 2004 in March. See page 7 for the latest affordability index.

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	11
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	
Average Sale Price % Change:	-7.3 (\$319,600 v. \$344,600)
Median Sale Price % Change:	-6.9% (\$270,000 v. \$289,900)

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	Current Listing Market Time	Total Market Time
2009	April	3,808	1,860	1,302	291,100	249,900		148
	Year-to-date	15,521	5,793	4,172	295,000	250,000		152
2008	April	5,295	2,070	1,582	325,000	275,000	75	
	Year-to-date	20,248	7,230	5,944	335,900	280,000	82	
Change	April	-28.1%	-10.1%	-17.7%	-10.4%	-9.1%	N/A	N/A
	Year-to-date	-23.3%	-19.9%	-29.8%	-12.2%	-10.7%	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 • 4/2009

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 ³	Expired/Canceled Listings	Pending Sales 2009	Pending Sales 2009 v. 2008 ¹	Closed Sales	Average Sale Price	Total Market Time ⁴	New Listings	Pending Sales 2009	Pending Sales 2009 v. 2008	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	500	161	62	87	-17.9%	59	239,000	113	667	274	-31.8%	192	234,500	236,300	-5.1%	1	7,500	6	163,600	3	215,800
142	NE Portland	1,044	336	160	182	-18.0%	132	298,800	107	1,414	599	-21.4%	440	297,100	259,500	-3.0%	6	424,600	4	168,100	14	430,900
143	SE Portland	1,504	477	253	268	-10.4%	162	245,000	127	1,862	833	-20.1%	591	240,800	215,000	-6.2%	8	248,600	19	128,200	19	328,700
144	Gresham/ Troutdale	1,020	241	161	136	17.2%	110	232,900	167	1,060	402	-8.8%	280	228,200	213,500	-9.1%	1	329,000	6	130,300	3	248,800
145	Milwaukie/ Clackamas	1,081	311	178	151	-6.8%	118	304,400	185	1,197	471	-5.0%	335	296,300	265,000	-8.2%	1	300,000	7	164,100	2	306,300
146	Oregon City/ Canby	796	192	111	95	10.5%	64	330,300	147	827	282	-14.0%	207	299,800	248,900	-9.0%	2	247,500	14	255,800	5	228,300
147	Lake Oswego/ West Linn	1,037	229	122	80	-7.0%	53	467,700	178	945	235	-23.5%	178	484,400	395,000	-9.1%	1	535,000	6	217,700	-	-
148	W Portland	1,867	430	206	183	-27.4%	120	414,100	154	1,842	535	-35.0%	380	446,000	352,500	-2.6%	1	940,000	13	155,800	4	628,700
149	NW Wash Co.	565	173	111	92	3.4%	75	326,300	135	625	282	-15.1%	219	363,000	333,800	-5.8%	-	-	9	147,000	3	246,000
150	Beaverton/ Aloha	1,176	344	169	173	-13.9%	97	233,700	126	1,383	538	-20.4%	393	249,000	231,500	-6.6%	3	250,300	3	145,000	8	303,600
151	Tigard/ Wilsonville	1,256	372	264	135	-6.3%	107	315,400	158	1,460	454	-20.9%	340	320,700	304,400	-8.0%	1	80,000	7	91,400	3	1,168,300
152	Hillsboro/ Forest Grove	934	266	142	142	0.0%	112	245,800	165	1,052	465	-8.1%	319	245,500	225,900	-9.6%	4	253,200	1	75,000	5	253,500
153	Mt. Hood	155	20	15	7	0.0%	5	284,700	129	107	22	-47.6%	21	288,400	277,500	-3.6%	-	-	1	179,900	-	-
155	Columbia Co.	506	74	46	48	0.0%	27	200,200	185	371	139	-24.0%	89	179,900	170,000	-11.1%	-	-	12	142,300	1	260,000
156	Yamhill Co.	887	182	93	81	-26.4%	61	219,600	164	709	262	-17.1%	188	238,600	214,000	-9.0%	2	239,500	9	294,300	2	522,300
168-178	Marion/Polk Counties	1,147	226	128	84	13.5%	40	196,800	200	828	246	-18.3%	170	217,900	201,500	-9.6%	-	-	2	200,000	5	223,100
180-195	North Coastal Counties	1,548	200	120	66	1.5%	43	228,200	74	952	189	-17.5%	137	271,900	238,000	-13.8%	2	340,000	22	118,900	2	2,218,500

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

² % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/08-4/30/09) with 12 months before (5/1/07-4/30/08).

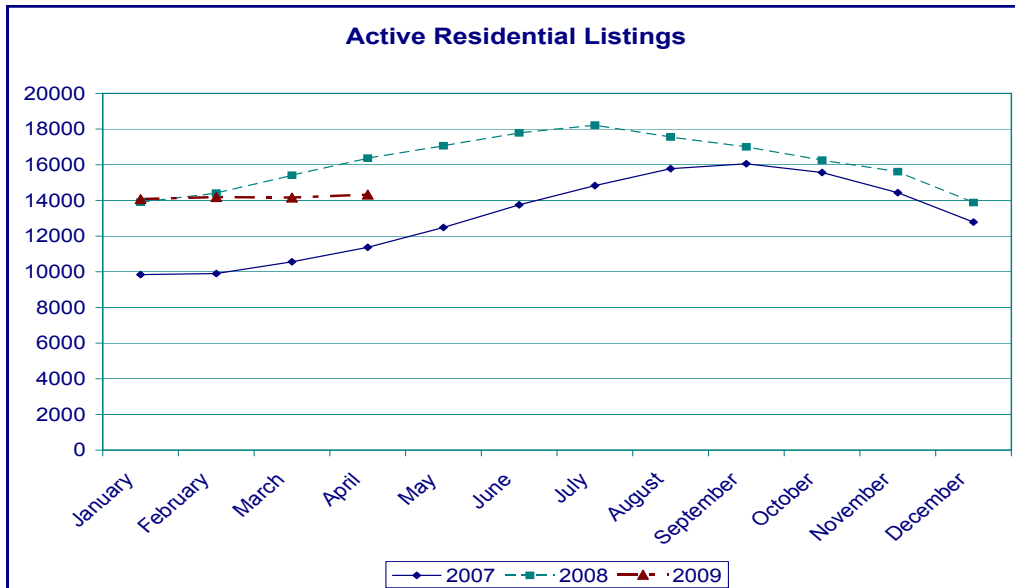
³ As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

⁴ 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

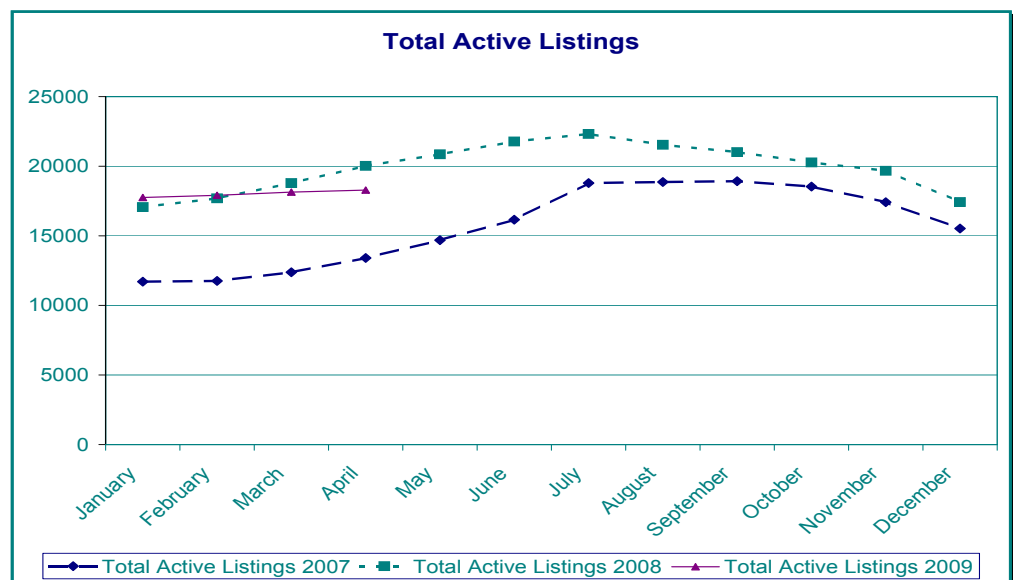
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

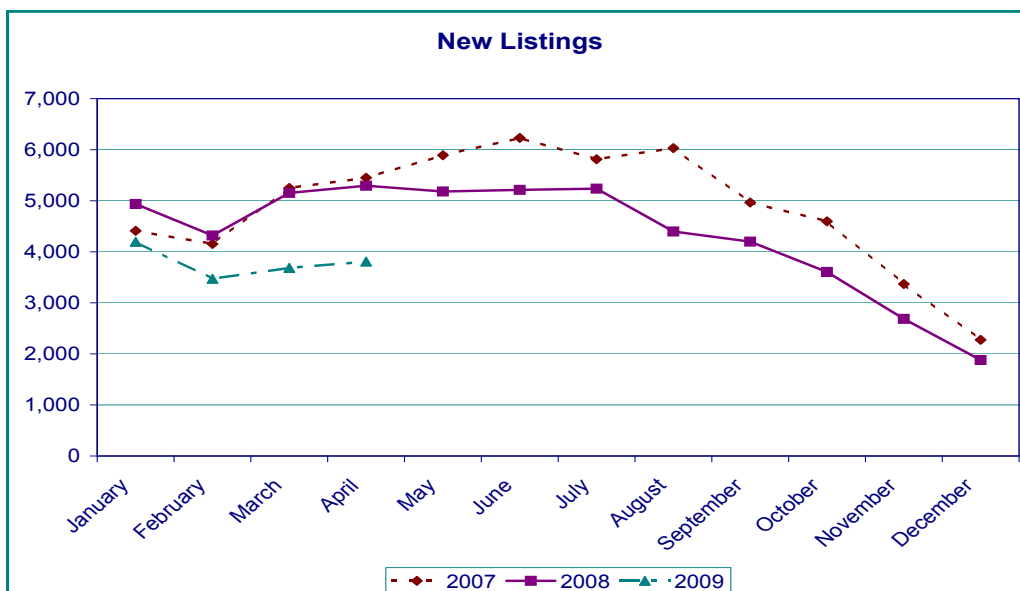
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

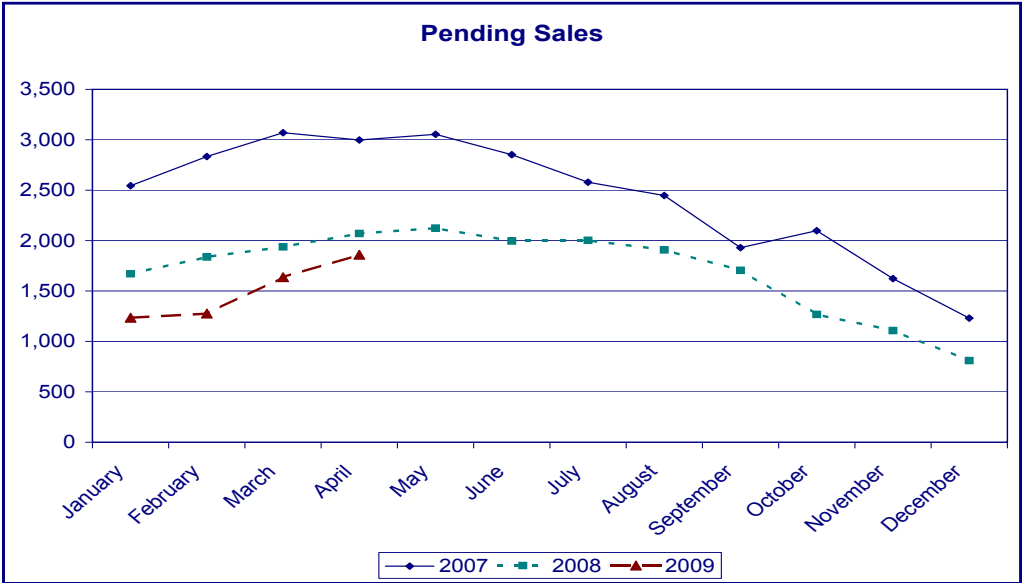
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

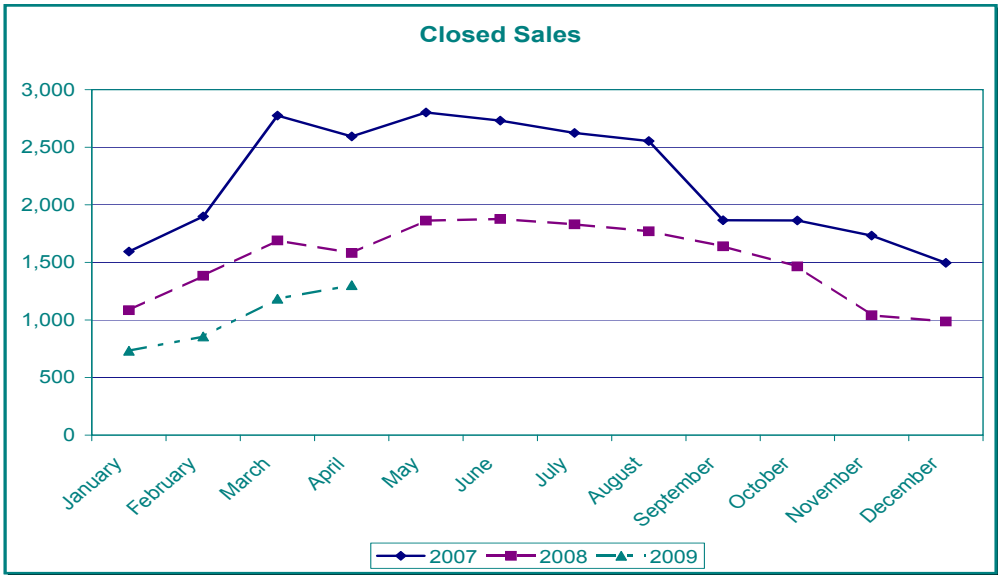
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



CLOSED SALES

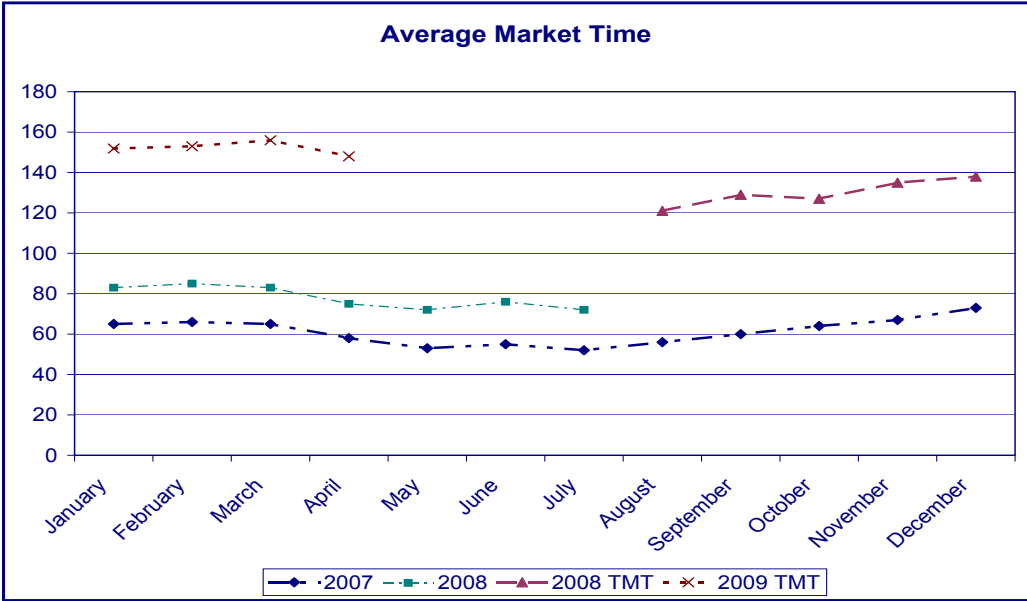
PORTLAND, OR

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



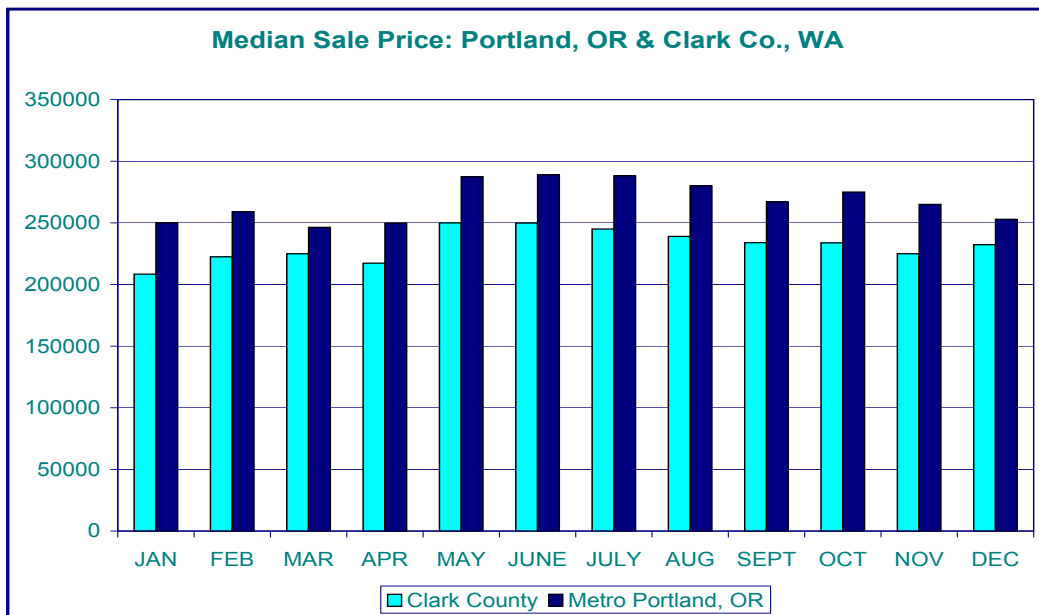
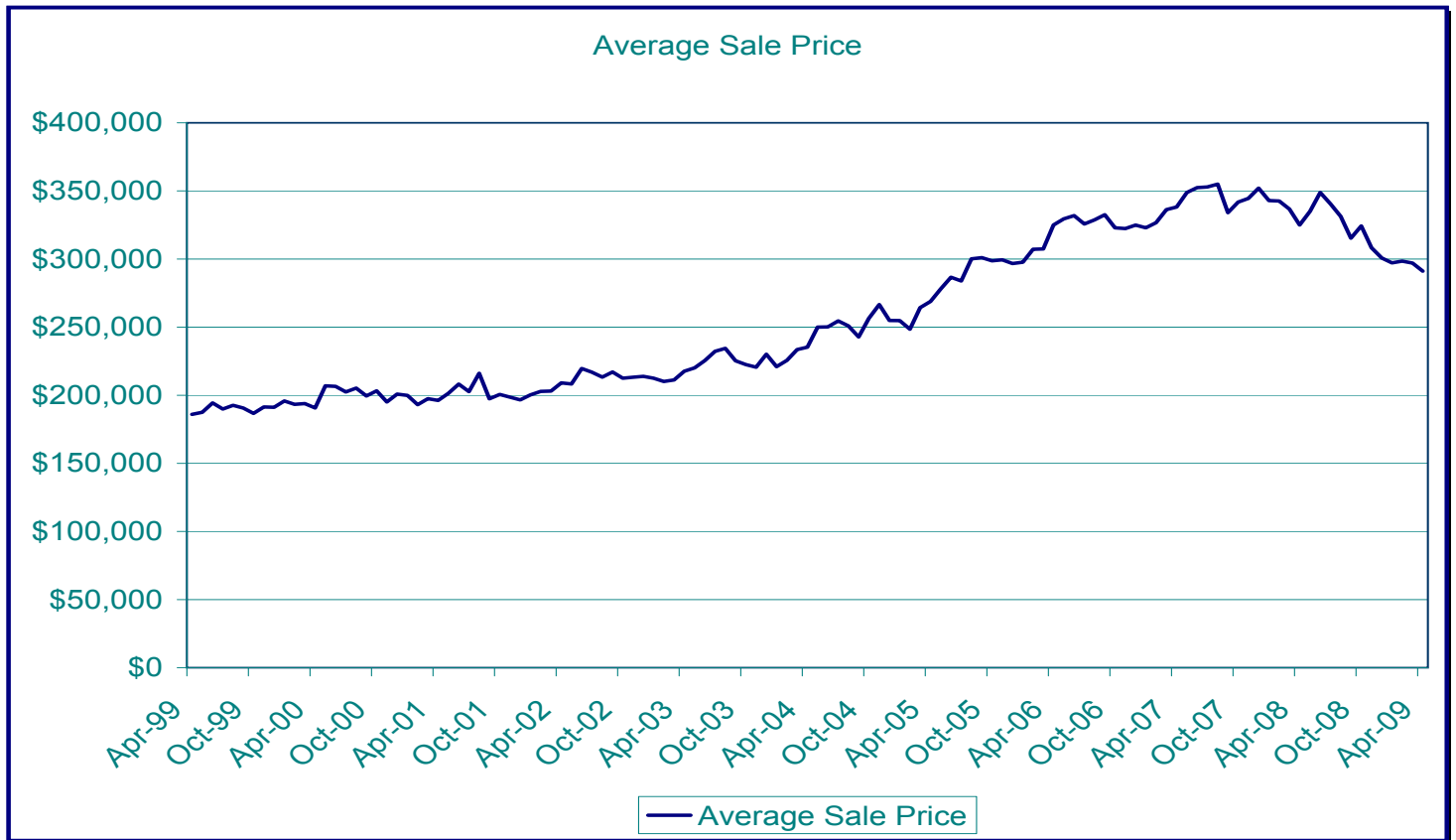
DAYS ON MARKET

*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

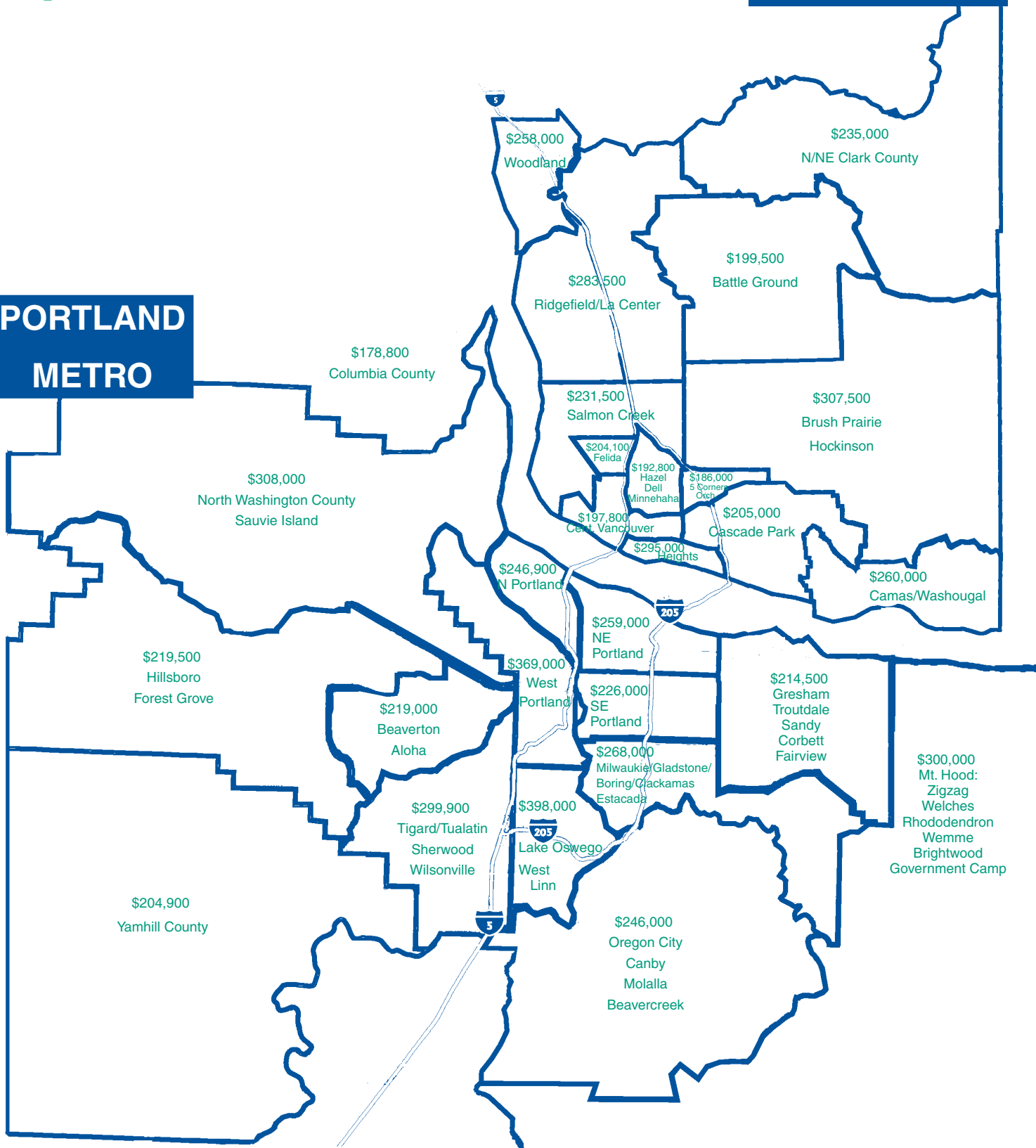
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County, Washington.

MEDIAN SALE PRICE

April 2009

**SW
WASHINGTON**

**PORTLAND
METRO**





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

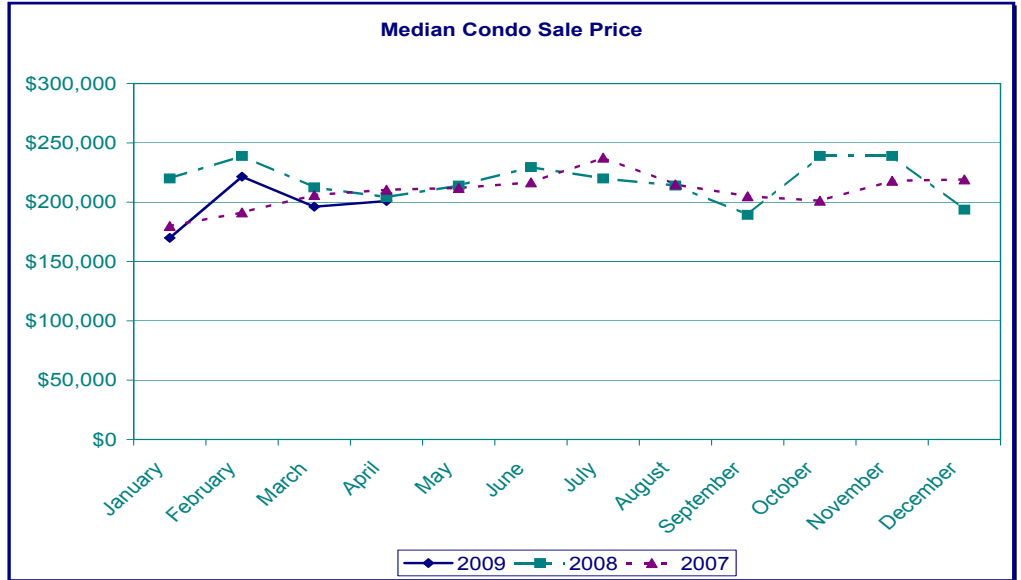
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

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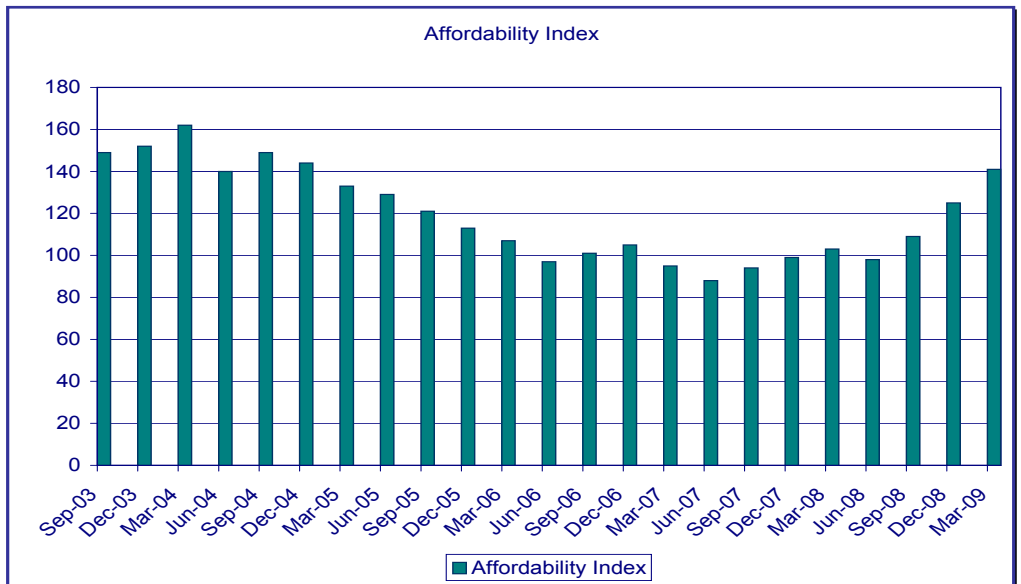
MEDIAN SALE PRICE CONDOS PORTLAND, OR

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



AFFORDABILITY PORTLAND, OR

This graph shows affordability for housing in the Portland, Oregon metropolitan area in March.



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 (\$70,000 in 2009, per HUD) can afford 141% of a monthly mortgage payment on a median priced home (\$246,400 in March). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.81% (per Freddie Mac). Housing in the area has not been this affordable since December 2004.



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