

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

October 2009 Reporting Period

## October Residential Highlights

Sales activity in the Portland metro area continued an upward trend compared to same-month sales from a year ago.

Pending sales were up 64% compared to October 2008 and closed sales rose 37.1%. New listings dropped 4.5%.

The 64% jump in pending sales is the largest same-month increase since February 1996. The 2,009 closed sales this October was the highest total since August 2007 and its 37.1% same-month increase is the largest since January 2005.

Compared to September 2009, closed sales increased 11.6% (2,009 v. 1,800), but pending sales dropped 9.1% (2,079 v. 2,286). New listings also fell 4.3% (3,443 v. 3,599).

At the month's rate of sales, it would take approximately 6.5 months to sell the 13,101 active

residential listings. This is the lowest mark for inventory since August 2007.

## Year-to-Date

Comparing January-October 2009 with the same period in 2008, pending sales are up 1.8%. Closed sales are behind last year's total by 8.8%. New listings are down 20.5%. See residential highlights table below.

## Sale Prices

The average sale price for October 2009 was down 12.6% compared to October 2008, while the median sale price declined 10.9%. See residential highlights table below.

Month-to-month, the average and median sale price were mixed when compared with September levels; the average sale price was down 2.3% (\$283,500 v. \$290,100) and the median sale price increased 1.5% (\$245,000 v. \$241,400).

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	10.2
June	5	9.5	8.2
July	5.7	10	7.3
August	6.2	9.9	7.8
September	8.6	10.4	7.6
October	8.4	11.1	6.5
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:

-12.6% (\$293,300 v. \$335,700)

### Median Sale Price % Change:

-10.7% (\$250,000 v. \$280,000)

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
2009	October	3,443	2,079	2,009	283,500	245,000	135
	Year-to-date	39,490	17,775	15,467	292,000	249,900	143
2008	October	3,605	1,268	1,465	324,300	275,000	127
	Year-to-date	49,664	17,462	16,960	333,600	280,000	121
Change	October	-4.5%	64.0%	37.1%	-12.6%	-10.9%	6.7%
	Year-to-date	-20.5%	1.8%	-8.8%	-12.5%	-10.8%	17.9%

\*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 • 10/2009

## 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/Canceled 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	441	154	87	111	76.2%	112	236,800	84	1,759	883	-1.0%	776	235,400	230,000	-12.0%	4	194,200	14	112,500	17	271,000
142	NE Portland	962	316	190	228	59.4%	228	293,900	97	3,758	1,856	3.7%	1,613	289,200	255,000	-10.7%	21	296,700	26	143,600	46	375,400
143	SE Portland	1,380	467	272	323	59.9%	298	235,700	105	5,004	2,525	4.4%	2,189	243,400	216,000	-11.6%	22	327,200	47	122,200	80	407,400
144	Gresham/ Troutdale	917	222	159	140	66.7%	148	225,300	168	2,649	1,167	8.3%	998	221,900	210,000	-15.6%	7	487,500	27	95,100	12	294,700
145	Milwaukie/ Clackamas	904	228	166	136	46.2%	122	277,900	143	2,813	1,322	5.0%	1,160	286,800	260,000	-10.6%	7	446,400	31	155,700	6	242,700
146	Oregon City/ Canby	736	167	130	100	69.5%	75	268,400	180	2,081	837	10.6%	706	282,100	249,500	-10.7%	4	215,000	40	208,100	9	221,800
147	Lake Oswego/ West Linn	977	225	175	100	47.1%	115	445,600	201	2,494	846	7.1%	750	488,300	395,000	-14.5%	4	296,800	23	228,700	1	525,000
148	W Portland	1,761	431	285	223	85.8%	197	401,800	146	4,697	1,751	-11.9%	1,533	427,000	352,600	-12.0%	3	532,000	38	167,900	12	480,200
149	NW Wash Co.	541	141	79	69	35.3%	80	361,300	122	1,622	798	-9.0%	717	372,200	350,000	-7.6%	-	-	15	217,000	6	260,600
150	Beaverton/ Aloha	1,007	353	167	223	93.9%	210	239,200	126	3,575	1,820	9.4%	1,575	241,400	225,000	-11.0%	6	233,700	14	143,600	14	399,600
151	Tigard/ Wilsonville	1,113	276	204	150	63.0%	160	299,400	141	3,416	1,414	-1.7%	1,256	317,800	287,900	-11.2%	2	62,500	34	213,300	6	715,600
152	Hillsboro/ Forest Grove	830	215	143	139	58.0%	130	238,100	153	2,533	1,273	6.6%	1,097	247,100	228,000	-13.0%	10	280,000	31	86,300	17	248,800
153	Mt. Hood	154	24	18	17	88.9%	9	431,700	265	298	92	-8.0%	77	263,600	225,000	6.2%	-	-	1	179,900	-	-
155	Columbia Co.	490	89	99	46	48.4%	49	197,900	126	969	426	-0.5%	357	196,800	186,500	-11.6%	7	422,100	31	135,700	4	221,900
156	Yamhill Co.	888	135	118	74	48.0%	76	217,000	190	1,822	765	-3.0%	663	231,000	210,000	-13.8%	9	404,600	31	283,300	16	239,400
168-178	Marion/Polk Counties	1,096	155	152	107	87.7%	99	193,700	119	2,205	850	8.3%	687	206,100	185,500	-13.6%	7	404,900	19	168,400	9	258,800
180-195	North Coastal Counties	1,460	157	229	85	46.6%	75	317,200	132	2,274	630	5.0%	536	298,800	245,500	-17.4%	5	298,400	74	132,400	5	1,282,000

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/08-10/31/09) with 12 months before (11/1/07-10/31/08).

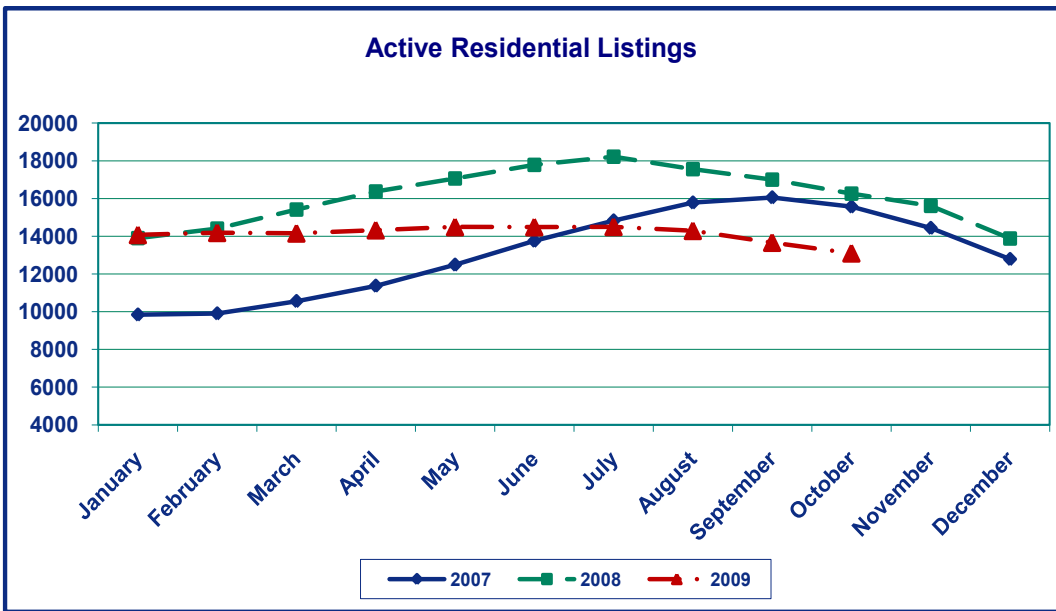
<sup>3</sup> As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

<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

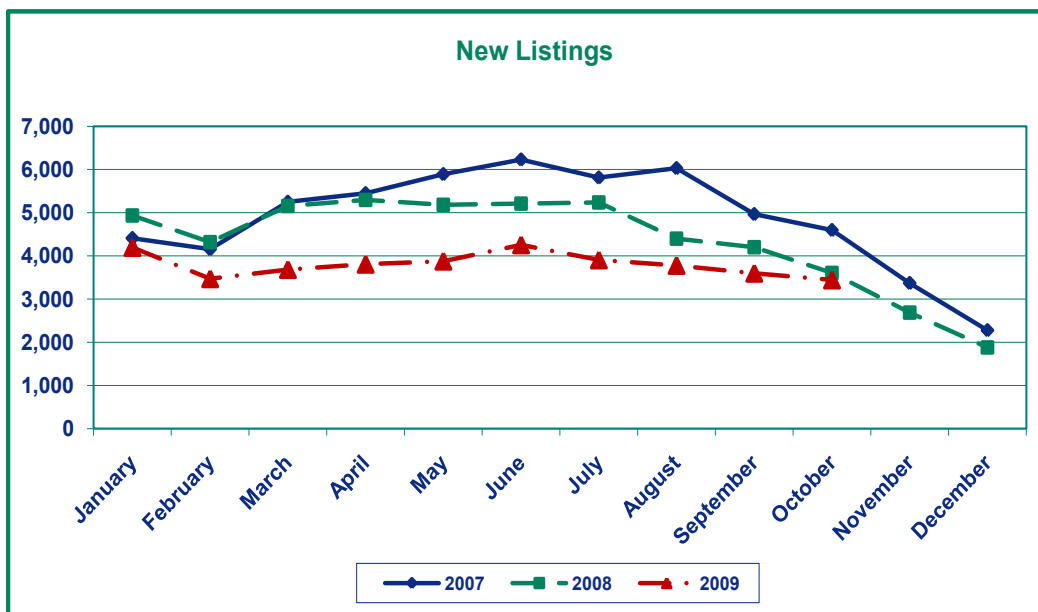
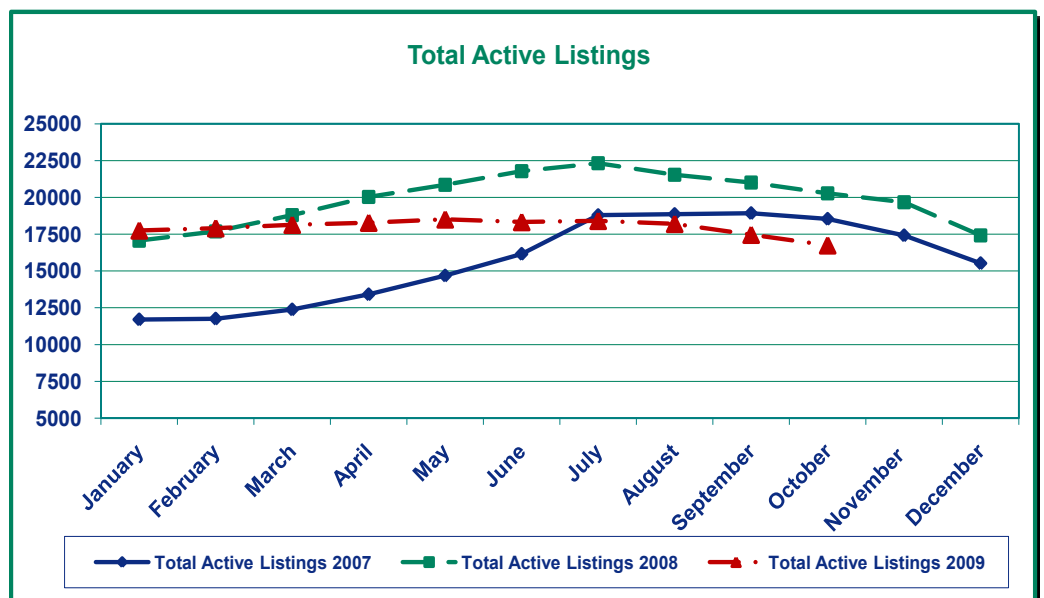
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## TOTAL ACTIVE LISTINGS

PORTLAND, OR

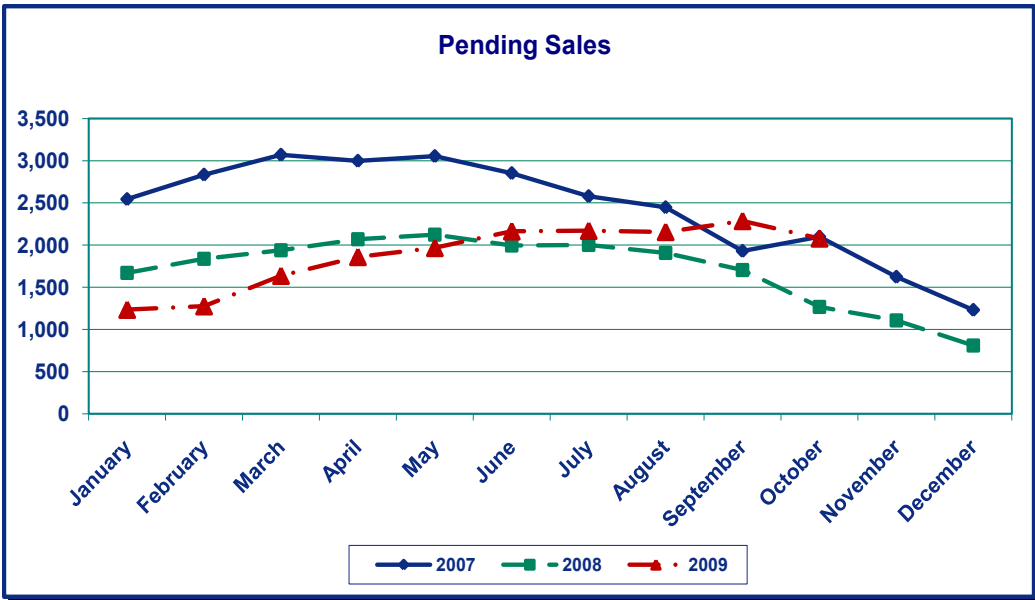
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## 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

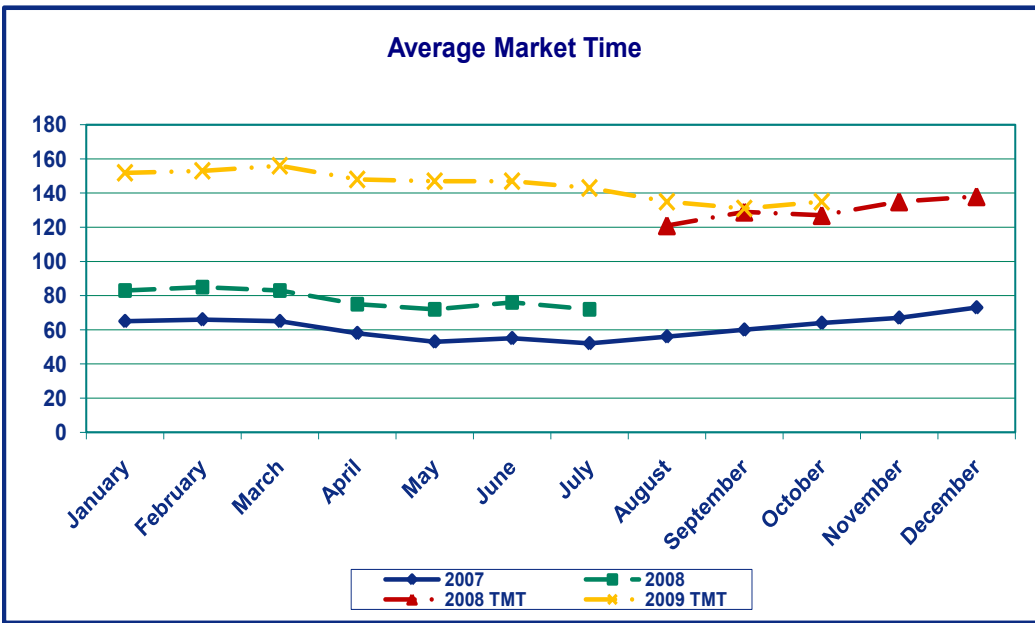
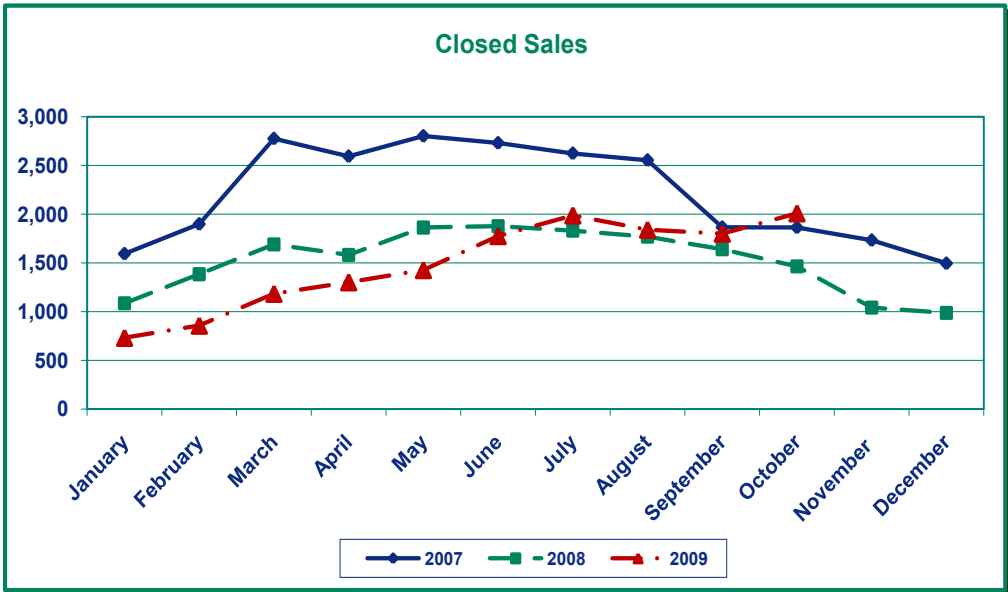
### PORTLAND, OR

*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

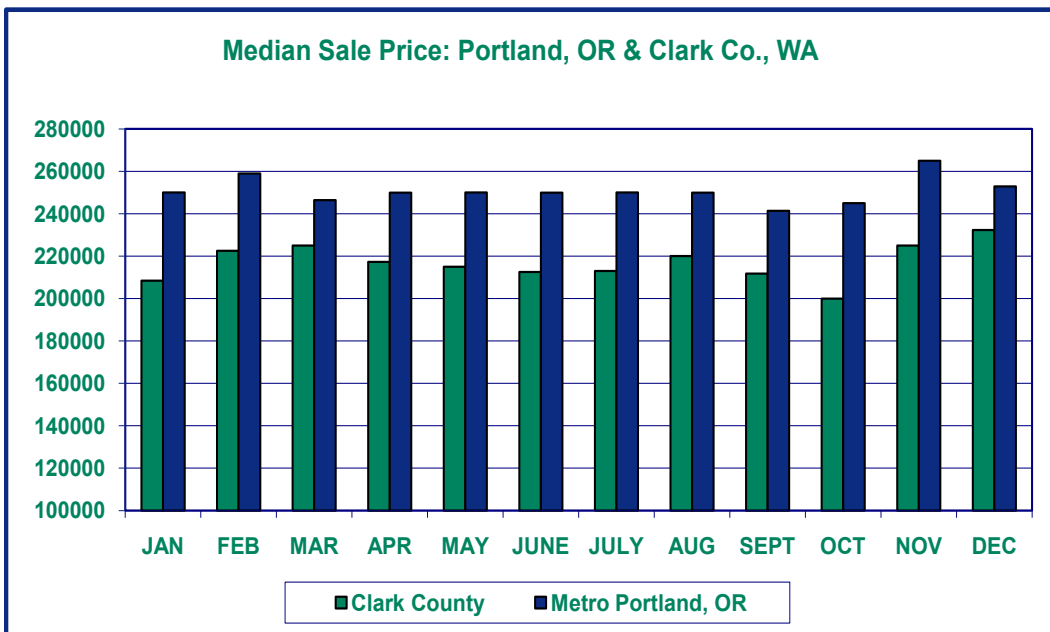
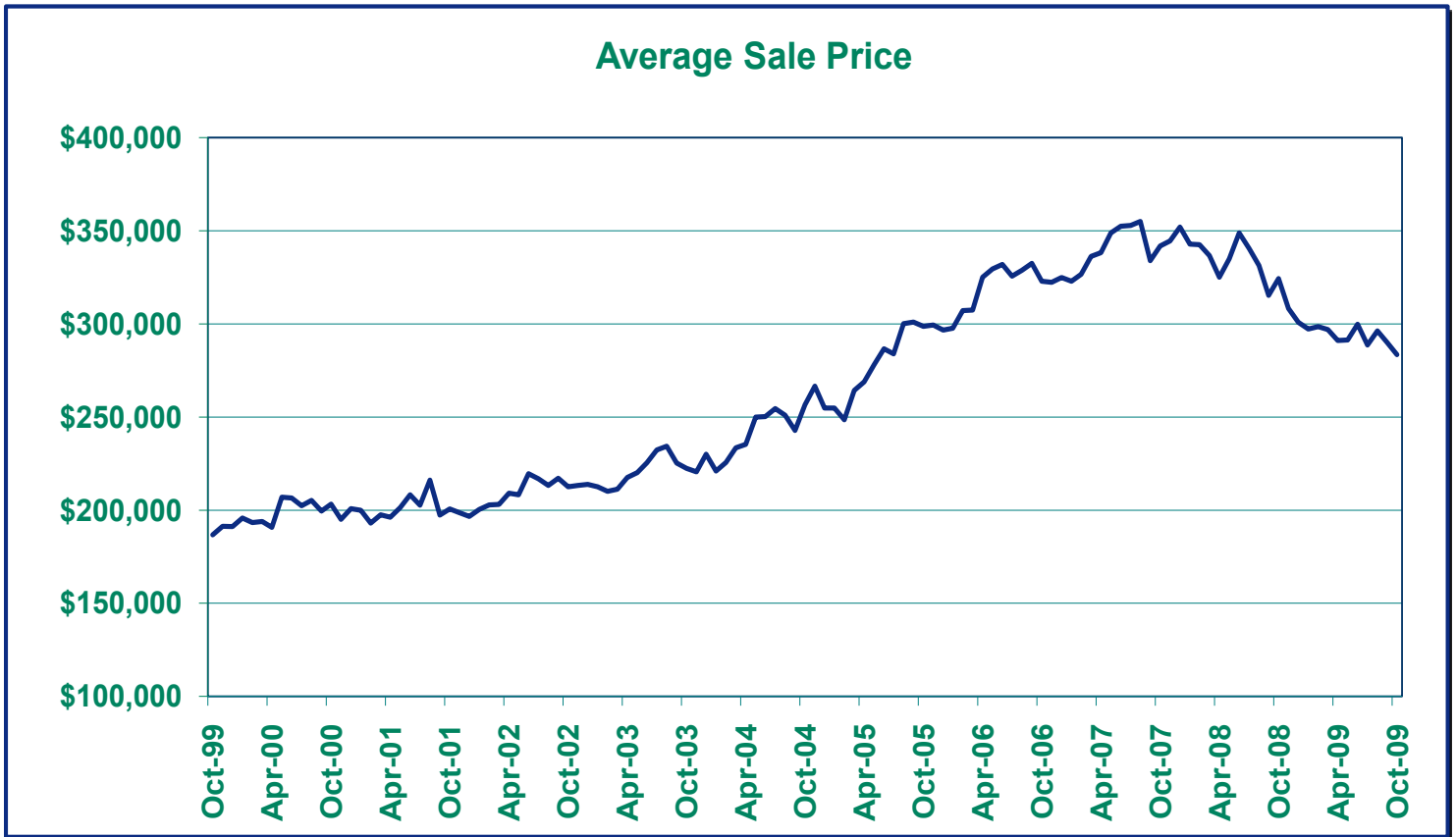
### PORTLAND, OR

*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**

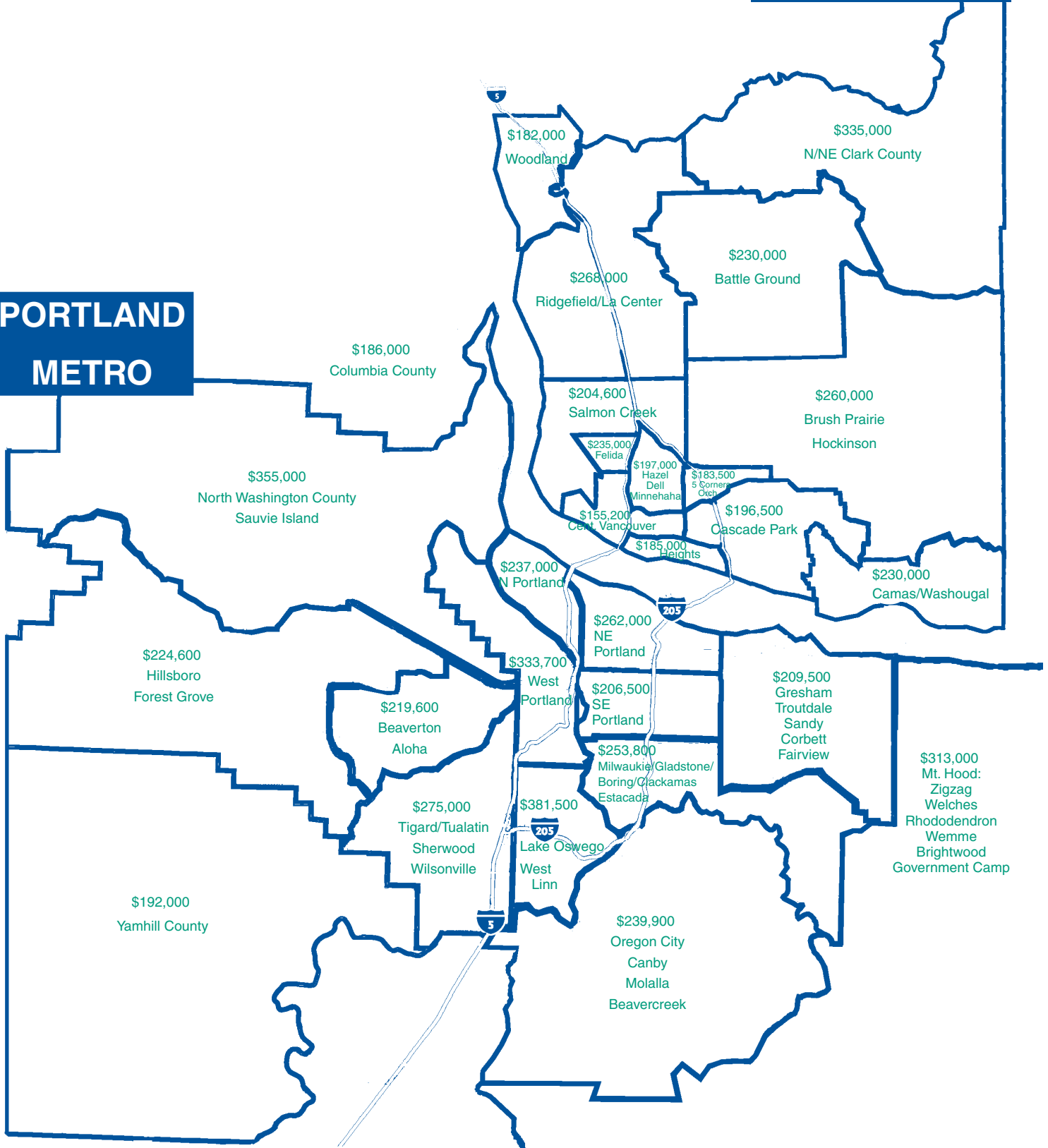
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County, Washington.*

# MEDIAN SALE PRICE

## October 2009

**SW  
WASHINGTON**

**PORTLAND  
METRO**



**Corporate**

825 NE Multnomah, Suite 270  
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  
3510 NE Edenbower  
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™.

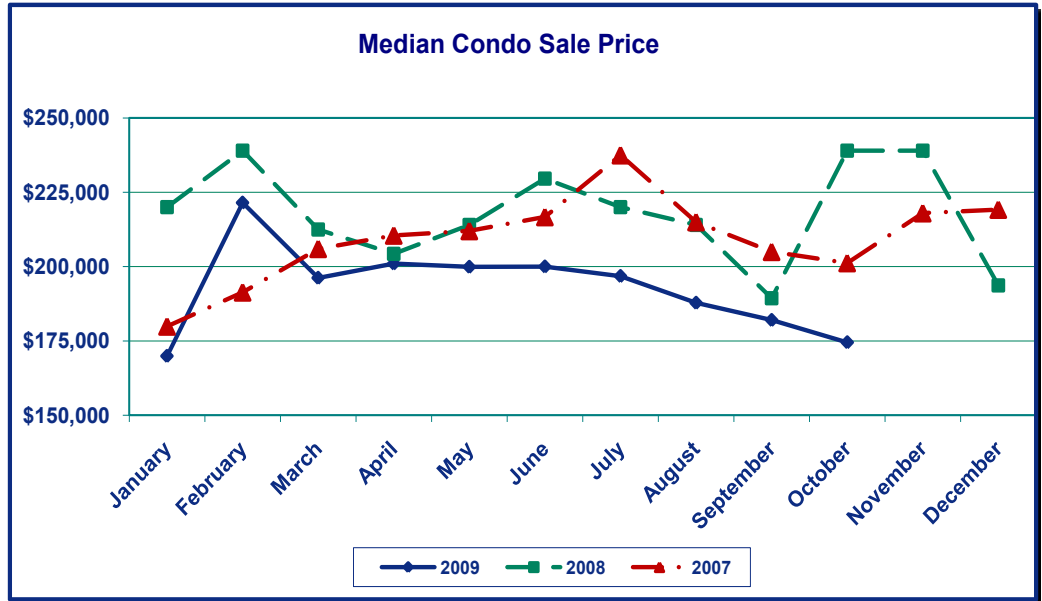
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

RMLS™ was formed by area Boards and Associations of REALTORS® in 1991.

E-mail subscriptions are available for \$45 per year by contacting RMLS™, (503) 236-7657. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS™.

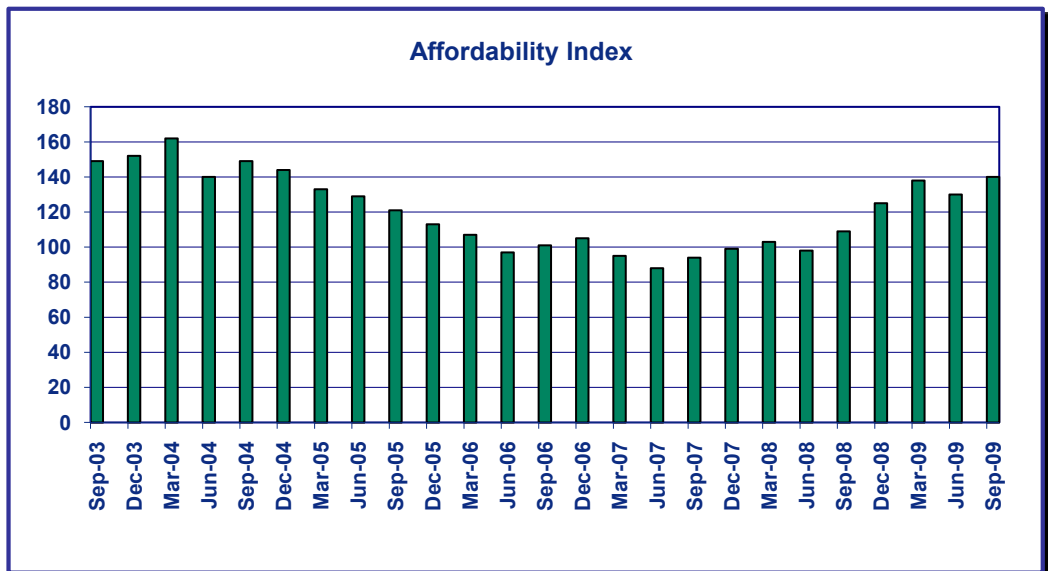
## MEDIAN SALE PRICE CONDOS PORTLAND, OR

*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 September 2009.*



**AFFORDABILITY** - According to a formula from the National Association of REALTORS®, buying a house in the Portland metro area was at its most affordable point since December 2004 for a family earning the median income. A family earning the median income (\$70,000 in 2009, per HUD) can afford 140% of a monthly mortgage payment on a median priced home (\$241,400 in September). The formula assumes that the buyer has a 20% down payment and a loan at a 30-year fixed-rate of 5.06% (average per Freddie Mac in September).



Gary Taylor, Chairman of the Board  
Beth Murphy, President  
Kurt von Wasmuth, Senior Vice President  
Natalie Middleton, Editor  
Joel Weiler, Assistant Editor