

# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

July 2011 Reporting Period

## July Residential Highlights

Closed and pending sales were both up in July 2011 compared with July 2010. Additionally, the inventory level in July 2011 was down 3.8 months compared with the same month a year ago.

Closed sales grew 21% in July 2011 compared to July 2010. Pending sales were up 18.4%, and new listings dropped 27%. See residential highlights table below.

Comparing June 2011 with July 2011, closed sales decreased from 1,958 to 1,709 (-12.7%). Pending sales decreased from 2,001 to 1,928 (-3.7%). New listings went down from 3,143 to 2,942 (-6.4%).

At the month's rate of sales, the 11,970 active residential listings would last about 7 months.

## Sale Prices

Average sale price for July 2011 declined 7.4% compared to July

2010. Median sale price also fell 7.6%. See residential highlights table below.

Month to month, comparing June 2011 to July 2011, sale price activity rose slightly. Average sale price went up from \$267,100 to \$275,100 (3%) while median sale price increased from \$222,900 to \$227,200 (1.9%).

## Year-to-Date

Comparing January-July 2010 with the same period in 2011, sales activity was down. Closed sales decreased by 4.3% (11,717 v. 11,209). Pending sales went down by 1.4% (12,733 v. 12,550), and new listings fell 26% (30,051 v. 22,245).

NOTE: In August 2011 Farms listings (formerly separate) were merged, as appropriate, to either Residential or Land.

| Inventory in Months* |      |      |      |
|----------------------|------|------|------|
|                      | 2009 | 2010 | 2011 |
| January              | 19.2 | 12.6 | 11.3 |
| February             | 16.6 | 12.9 | 10.9 |
| March                | 12.0 | 7.8  | 7.1  |
| April                | 11.0 | 7.3  | 7.2  |
| May                  | 10.2 | 7.0  | 6.8  |
| June                 | 8.2  | 7.3  | 6.0  |
| July                 | 7.3  | 10.8 | 7.0  |
| August               | 7.8  | 11.0 |      |
| September            | 7.6  | 10.5 |      |
| October              | 6.5  | 10.7 |      |
| November             | 7.1  | 10.2 |      |
| December             | 7.7  | 7.9  |      |

\*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:**  
-5% (\$269,900 v. \$284,200)  
**Median Sale Price % Change:**  
-5.4% (\$227,000 v. \$240,000)

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 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 2011                                  | July         | 2,942        | 1,928         | 1,709        | 275,100            | 227,200           | 132               |
|                                       | Year-to-date | 22,245       | 12,550        | 11,209       | 262,800            | 220,000           | 149               |
| 2010                                  | July         | 4,029        | 1,629         | 1,412        | 297,000            | 246,000           | 121               |
|                                       | Year-to-date | 30,051       | 12,733        | 11,717       | 282,900            | 240,000           | 130               |
| Change                                | July         | -27.0%       | 18.4%         | 21.0%        | -7.4%              | -7.6%             | 8.9%              |
|                                       | Year-to-date | -26.0%       | -1.4%         | -4.3%        | -7.1%              | -8.3%             | 13.9%             |

\*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 • 7/2011

## 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 2011 | Pending Sales 2011 v. 2010 <sup>1</sup> | Closed Sales | Average Sale Price | Total Market Time <sup>3</sup> | New Listings | Pending Sales 2011 | Pending Sales 2011 v. 2010 | 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              | 382             | 109          | 49                         | 68                 | 15.3%                                   | 90           | 247,300            | 98                             | 902          | 534                | 1.5%                       | 495          | 217,300            | 205,000           | -6.0%                                 | 3            | 327,200            | 15           | 88,500             | 10           | 262,100            |
| 142 | NE Portland             | 880             | 283          | 120                        | 193                | 12.9%                                   | 198          | 267,700            | 109                            | 2,095        | 1,256              | -6.3%                      | 1,155        | 268,400            | 225,000           | -3.7%                                 | 13           | 298,600            | 18           | 158,700            | 50           | 394,700            |
| 143 | SE Portland             | 1,178           | 363          | 145                        | 223                | 8.3%                                    | 231          | 220,600            | 102                            | 2,646        | 1,564              | -7.3%                      | 1,414        | 211,400            | 178,800           | -6.6%                                 | 21           | 355,700            | 22           | 146,100            | 61           | 336,800            |
| 144 | Gresham/ Troutdale      | 772             | 194          | 87                         | 127                | 24.5%                                   | 106          | 200,700            | 170                            | 1,426        | 817                | -2.7%                      | 754          | 194,700            | 175,000           | -7.4%                                 | 5            | 275,000            | 36           | 97,900             | 19           | 178,400            |
| 145 | Milwaukie/ Clackamas    | 1,031           | 240          | 93                         | 130                | -0.8%                                   | 125          | 234,900            | 97                             | 1,808        | 945                | -2.6%                      | 870          | 237,800            | 219,800           | -10.1%                                | 2            | 610,800            | 47           | 125,100            | 15           | 418,600            |
| 146 | Oregon City/ Canby      | 716             | 154          | 71                         | 109                | 51.4%                                   | 82           | 250,200            | 147                            | 1,166        | 666                | 11.0%                      | 571          | 229,300            | 208,500           | -9.6%                                 | 2            | 65,000             | 30           | 152,500            | 5            | 174,200            |
| 147 | Lake Oswego/ West Linn  | 870             | 173          | 93                         | 109                | 6.9%                                    | 94           | 494,000            | 149                            | 1,439        | 705                | 0.4%                       | 622          | 423,500            | 371,800           | -9.1%                                 | -            | -                  | 3            | 317,700            | 1            | 399,000            |
| 148 | W Portland              | 1,454           | 346          | 134                        | 222                | 18.1%                                   | 198          | 388,500            | 161                            | 2,619        | 1,482              | 6.2%                       | 1,331        | 389,900            | 329,900           | -1.3%                                 | 8            | 423,000            | 36           | 177,700            | 12           | 586,800            |
| 149 | NW Wash Co.             | 499             | 130          | 53                         | 95                 | 18.8%                                   | 84           | 440,500            | 112                            | 1,052        | 642                | 2.7%                       | 585          | 362,000            | 320,000           | -0.7%                                 | 2            | 430,800            | 21           | 262,100            | 2            | 298,800            |
| 150 | Beaverton/ Aloha        | 919             | 246          | 117                        | 189                | 26.8%                                   | 131          | 219,800            | 135                            | 1,851        | 1,147              | -3.5%                      | 996          | 208,000            | 190,000           | -11.2%                                | 3            | 191,000            | 10           | 213,300            | 12           | 262,800            |
| 151 | Tigard/ Wilsonville     | 1,063           | 271          | 113                        | 170                | 20.6%                                   | 138          | 274,700            | 146                            | 1,953        | 1,038              | -1.4%                      | 885          | 278,700            | 258,900           | -6.0%                                 | 3            | 34,600             | 21           | 224,300            | 11           | 203,400            |
| 152 | Hillsboro/ Forest Grove | 763             | 191          | 67                         | 138                | 24.3%                                   | 112          | 208,700            | 136                            | 1,423        | 861                | -5.0%                      | 748          | 204,200            | 190,000           | -10.8%                                | 9            | 218,700            | 18           | 171,400            | 26           | 233,600            |
| 153 | Mt. Hood                | 165             | 27           | 11                         | 6                  | -45.5%                                  | 10           | 209,500            | 157                            | 180          | 50                 | -18.0%                     | 49           | 202,100            | 172,500           | -11.1%                                | -            | -                  | 4            | 133,000            | -            | -                  |
| 155 | Columbia Co.            | 448             | 75           | 37                         | 52                 | 57.6%                                   | 43           | 159,400            | 142                            | 582          | 290                | 4.3%                       | 265          | 160,900            | 145,000           | -12.7%                                | 3            | 91,800             | 15           | 194,100            | 2            | 140,800            |
| 156 | Yamhill Co.             | 830             | 140          | 93                         | 97                 | 32.9%                                   | 67           | 200,500            | 188                            | 1,103        | 553                | -1.3%                      | 469          | 193,900            | 172,300           | -6.7%                                 | 4            | 738,900            | 25           | 239,500            | 10           | 215,400            |

Note: Data for the North Coastal Counties is now reported in the monthly "North Coastal Counties" Market Action Report.

Note: Data for Polk and Marion Counties is now reported in the monthly "Polk & Marion Counties" Market Action Report.

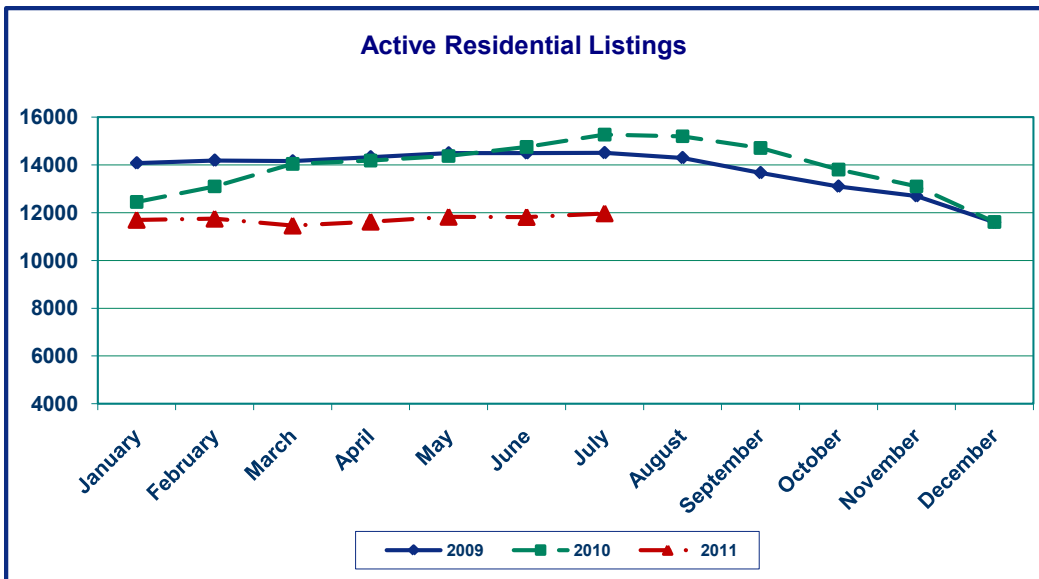
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2011 with July 2010. The Year-To-Date section compares year-to-date statistics from July 2011 with year-to-date statistics from July 2010.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/10-7/31/11) with 12 months before (8/1/09-7/31/10).

<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.

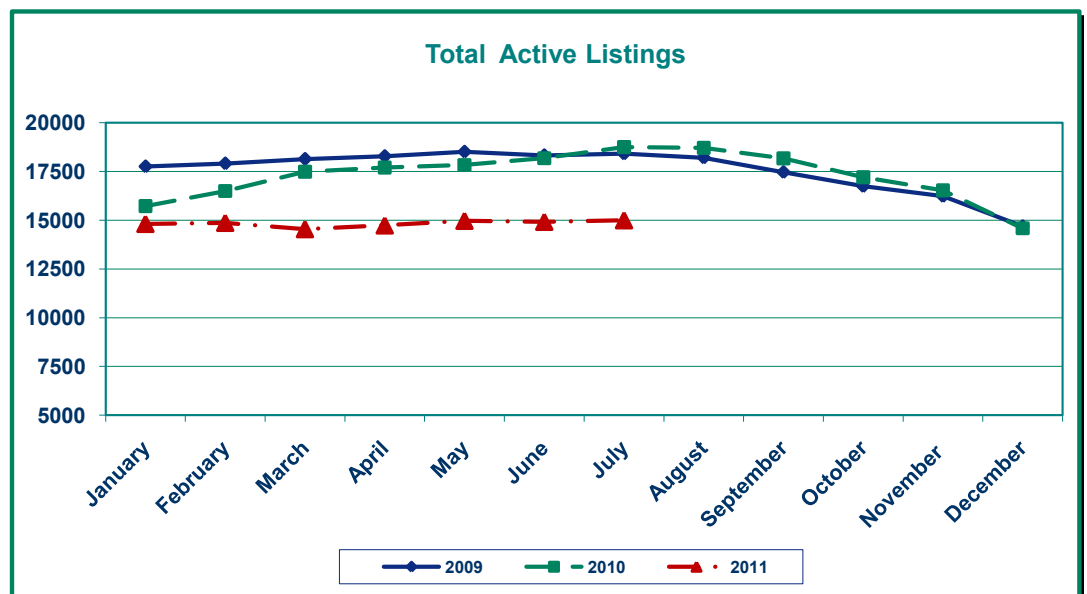
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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



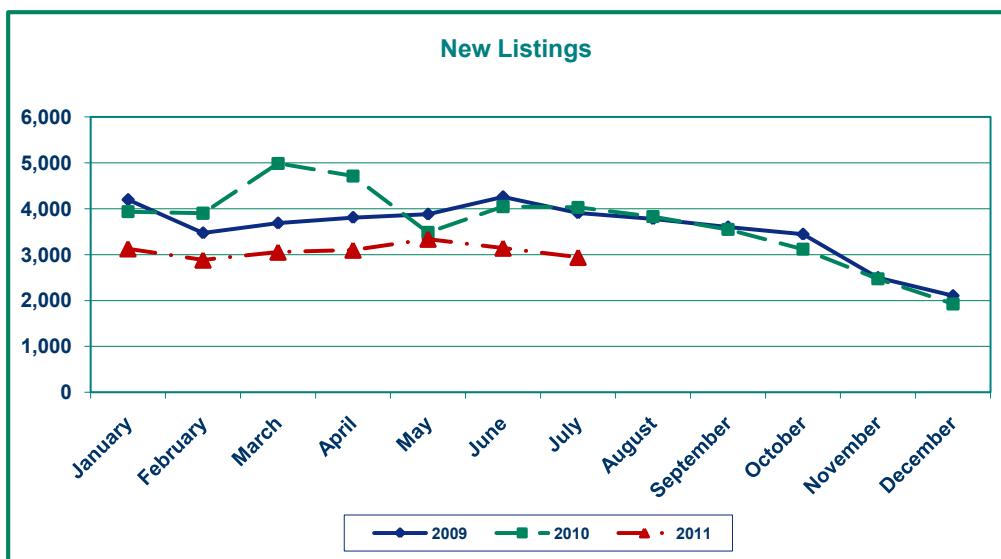
## TOTAL ACTIVE LISTINGS PORTLAND, OR

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



## NEW LISTINGS PORTLAND, OR

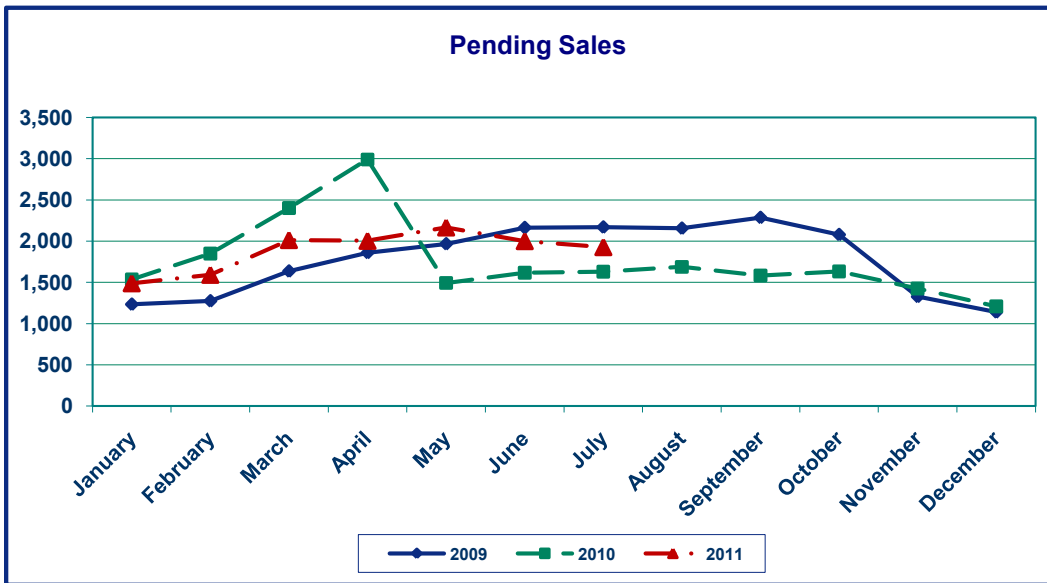
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## PENDING LISTINGS

### PORTLAND, OR

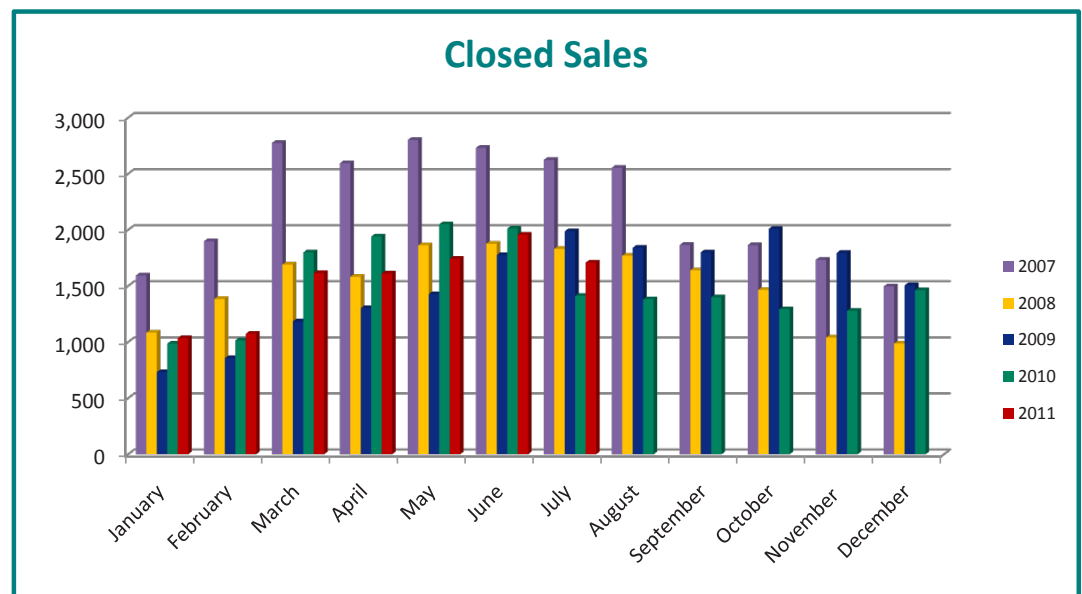
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



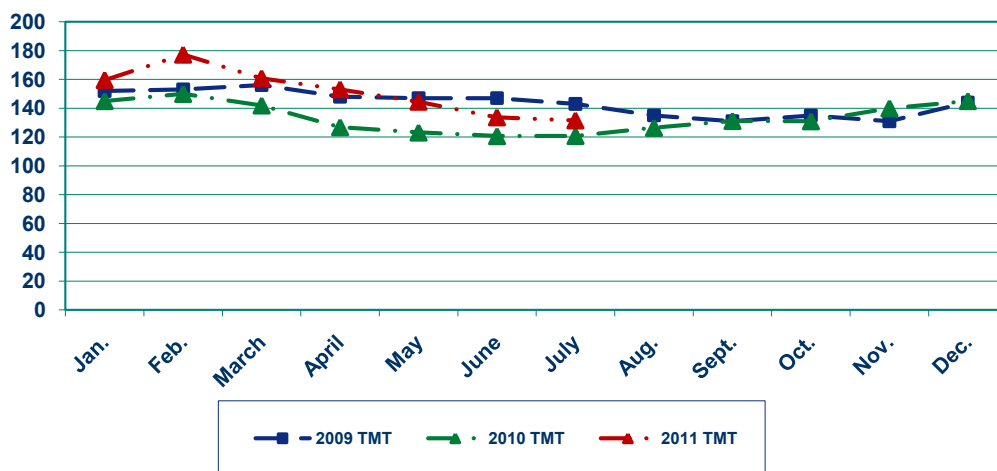
## CLOSED SALES

### PORTLAND, OR

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



## Average Market Time



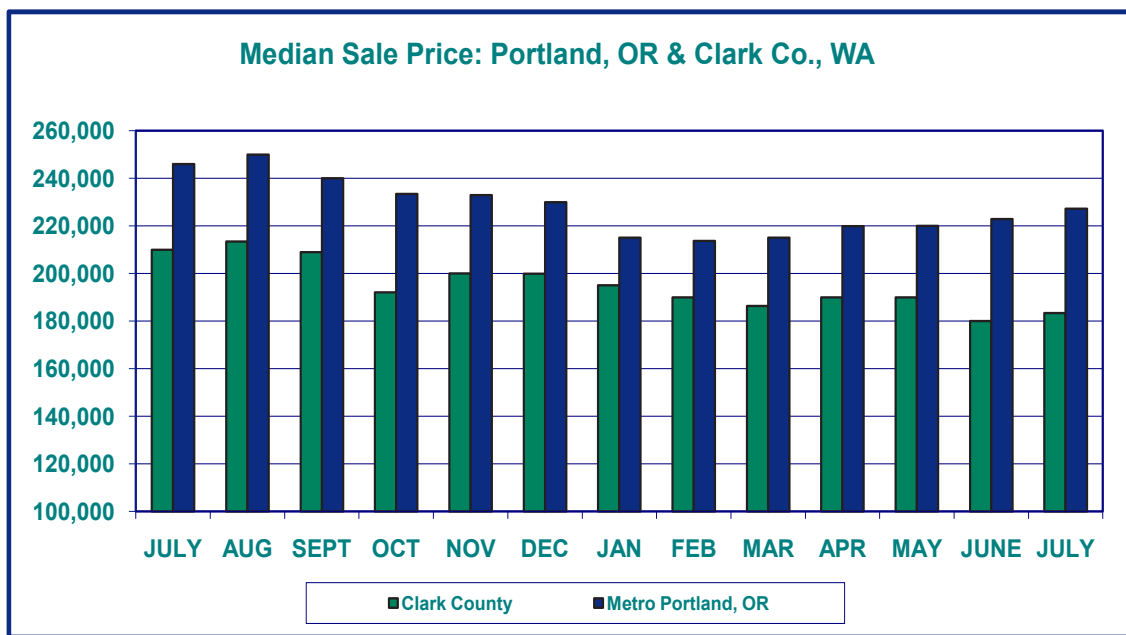
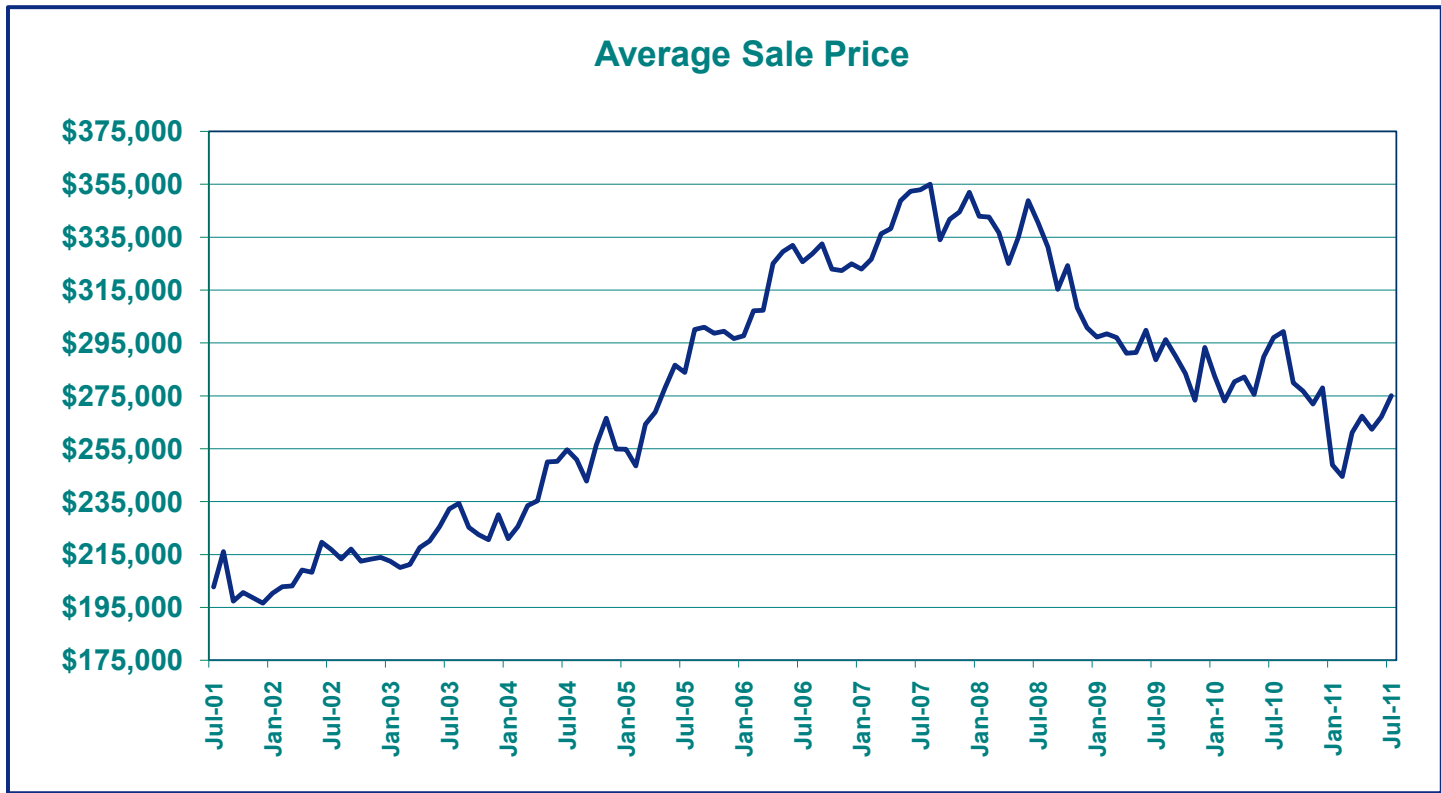
## DAYS ON MARKET

### PORTLAND, OR

*This graph shows the average market time for sales in the Portland, Oregon metropolitan area over the past three calendar years.*

**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**

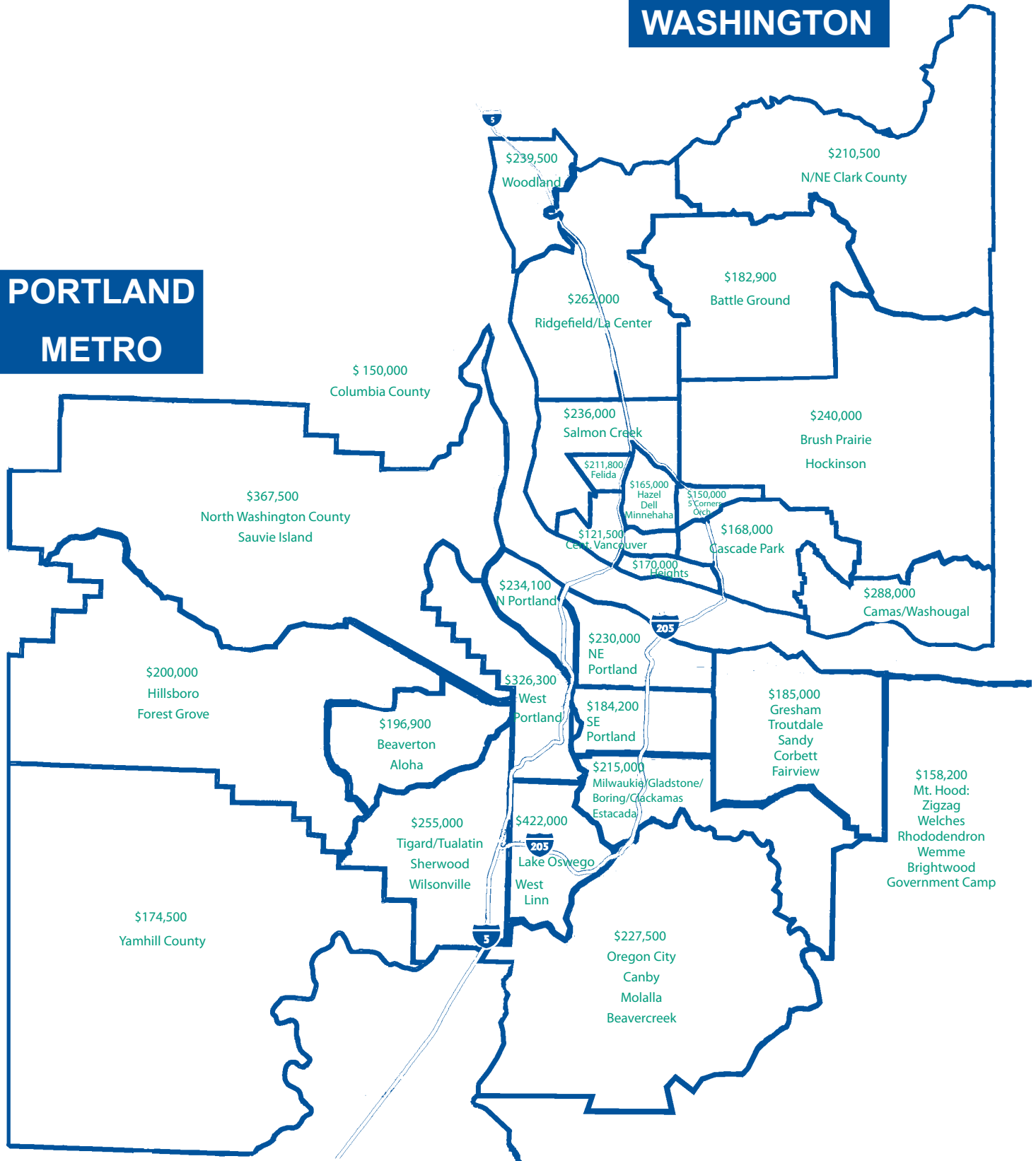
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## July 2011

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**





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

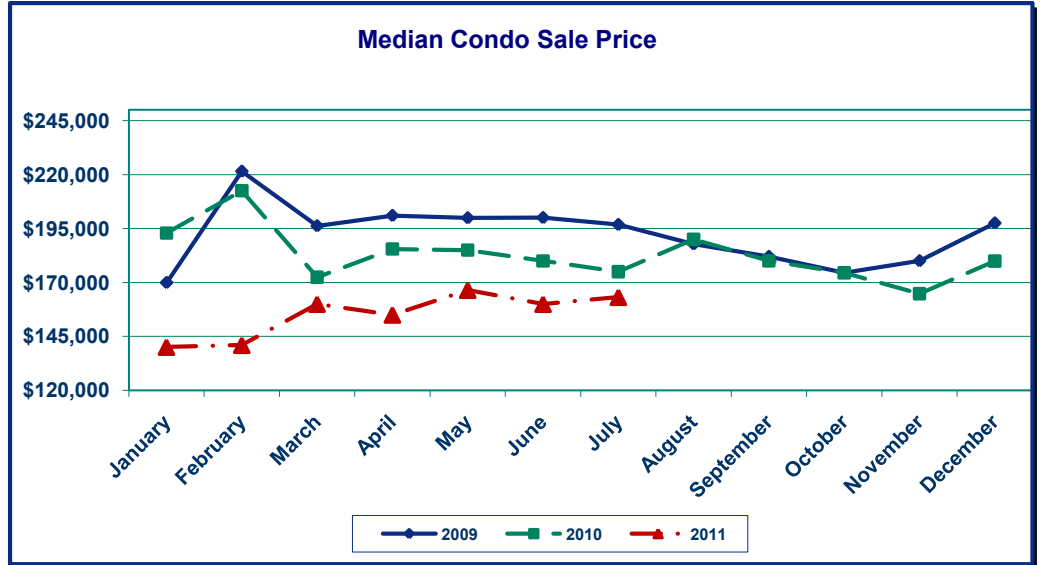
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Willowa County.

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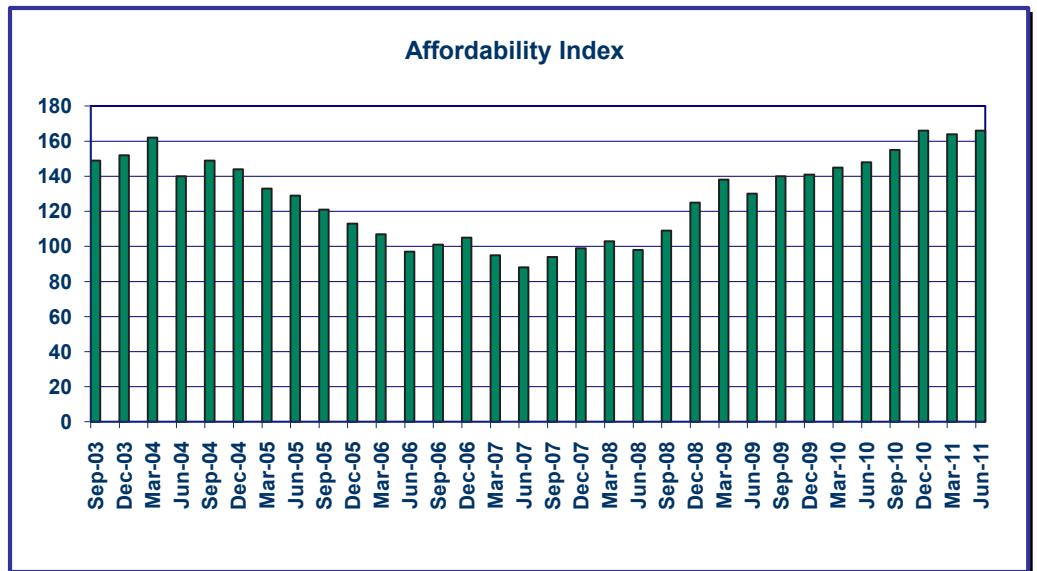
MEDIAN SALE PRICE CONDOS
PORTLAND, OR

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



AFFORDABILITY
PORTLAND, OR

This graph shows affordability for housing in the Portland, Oregon metropolitan area in June 2011.



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 (\$72,000 in 2011, per HUD) can afford 166% of a monthly mortgage payment on a median priced home (\$222,900 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.51% (per Freddie Mac).



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