

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

October 2011 Reporting Period

October Residential Highlights

Similarly to last month, sales activity in the Portland Metro area showed improvements in closed and pending sales this October 2011 compared with October of last year.

Closed sales went up 14.1% in October 2011 compared to October 2010. Pending sales saw a rise of 15.1%, while there were 22% less newly listed residential properties. See residential highlights table below.

A month-to-month comparison of the previous month of September 2011 with October 2011, shows closed sales fell 7.1% from 1,586 to 1,474. Pending sales saw a slight increase of 0.9% from 1,861 to 1,878. New listings were down from 2,501 to 2,433 (-2.7%).

At the month's rate of sales, the 10,012 active residential listings would last about 6.8 months.

Sale Prices

The average sale price in October 2011 fell 6.5% when compared to October 2010. The median sale price also was down by 6.7%. See residential highlights table below.

Prices declined when comparing October 2011 to the previous month of September 2011 as well. Average sale price went down from \$268,200 to \$258,700 (-3.5%), while median sale price decreased by 5.6% from \$230,800 to \$217,800.

Year-to-Date

A comparison of January-October 2011 with the same period last year shows improvements in closed and pending sales. Closed sales increased 2.1% (16,033 v. 16,372) and pending sales rose 4.5% (17,167 v. 17,939). New listings, however, saw a decline of 26.3%, falling from 41,051 to 30,243.

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	6.2
September	7.6	10.5	6.7
October	6.5	10.7	6.8
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:
-6.4% (\$265,300 v. \$283,300)
Median Sale Price % Change:
-6.3% (\$223,900 v. \$239,000)

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	October	2,433	1,878	1,474	258,700	217,800	136
	Year-to-date	30,243	17,939	16,372	263,700	221,000	144
2010	October	3,119	1,632	1,292	276,800	233,500	131
	Year-to-date	41,051	17,167	16,033	283,400	240,000	130
Change	October	-22.0%	15.1%	14.1%	-6.5%	-6.7%	3.6%
	Year-to-date	-26.3%	4.5%	2.1%	-7.0%	-7.9%	10.4%

*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.

AREA REPORT • 10/2011

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 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales 2011	Pending Sales 2011 v. 2010	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	339	115	70	88	25.7%	49	199,100	122	1,276	745	3.6%	696	219,900	209,500	-6.0%	4	322,900	19	89,400	16	269,800
142	NE Portland	726	232	127	194	23.6%	155	259,500	111	2,878	1,799	1.5%	1,660	267,300	229,000	-5.4%	16	374,500	26	163,200	70	388,400
143	SE Portland	943	302	181	235	10.8%	186	212,200	135	3,631	2,260	0.8%	2,054	214,000	180,600	-8.5%	31	345,500	38	141,500	88	360,400
144	Gresham/ Troutdale	662	167	109	109	-13.5%	107	196,300	122	1,940	1,160	1.0%	1,095	195,800	178,000	-8.2%	7	377,900	51	107,300	24	192,900
145	Milwaukie/ Clackamas	893	209	119	156	22.8%	106	254,700	118	2,470	1,360	6.6%	1,234	239,500	219,100	-10.5%	4	382,800	60	121,800	19	364,900
146	Oregon City/ Carby	617	115	79	98	44.1%	73	241,900	214	1,582	932	13.1%	839	232,400	210,000	-11.4%	2	65,000	47	152,100	11	191,400
147	Lake Oswego/ West Linn	711	167	137	109	29.8%	72	410,600	135	1,937	1,001	6.9%	900	429,100	370,000	-3.4%	2	797,500	18	293,900	2	555,200
148	W Portland	1,215	278	186	205	-2.8%	180	357,700	149	3,540	2,061	6.0%	1,916	388,700	328,400	-3.4%	10	346,000	53	177,000	19	491,900
149	NW Wash Co.	442	103	70	78	-10.3%	67	335,900	86	1,407	873	-0.1%	836	357,300	321,000	-3.0%	2	430,800	28	225,200	6	338,800
150	Beaverton/ Aloha	706	198	117	190	32.9%	145	217,000	119	2,534	1,684	6.9%	1,501	212,800	194,900	-12.1%	5	325,600	14	212,700	14	271,000
151	Tigard/ Wilsonville	846	193	121	176	39.7%	127	296,200	138	2,614	1,542	9.0%	1,348	279,400	258,500	-6.9%	6	309,800	36	258,800	17	183,900
152	Hillsboro/ Forest Grove	648	156	84	120	26.3%	107	202,700	135	1,922	1,243	3.3%	1,106	207,600	190,000	-8.8%	12	203,600	26	203,900	32	233,100
153	Mt. Hood	126	21	26	12	-7.7%	13	200,300	266	240	92	3.4%	86	193,900	169,000	-7.5%	-	-	6	126,300	-	-
155	Columbia Co.	391	56	44	37	-19.6%	37	164,900	174	793	437	9.8%	402	161,100	150,000	-12.4%	4	117,600	25	168,400	3	166,500
156	Yamhill Co.	747	121	95	71	6.0%	50	204,400	184	1,479	750	-0.1%	699	199,600	174,800	-6.4%	5	660,100	40	211,200	11	204,900

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.

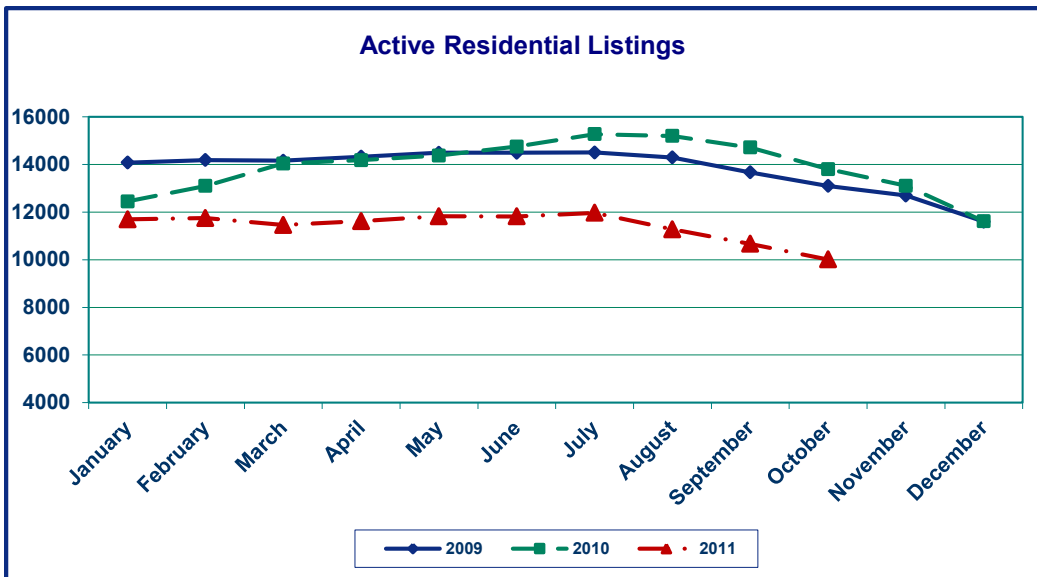
¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2011 with October 2010. The Year-To-Date section compares year-to-date statistics from October 2011 with year-to-date statistics from October 2010.

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

³ 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.

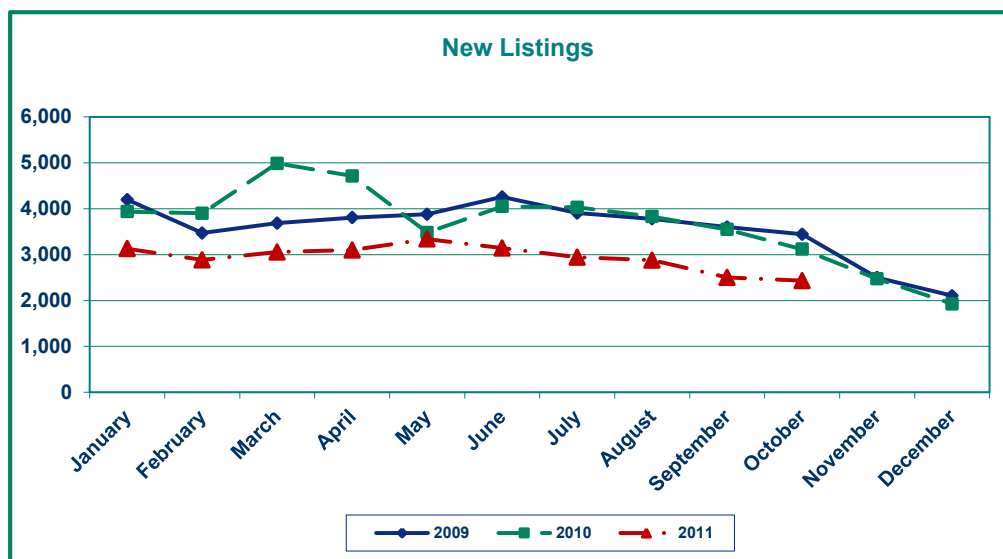
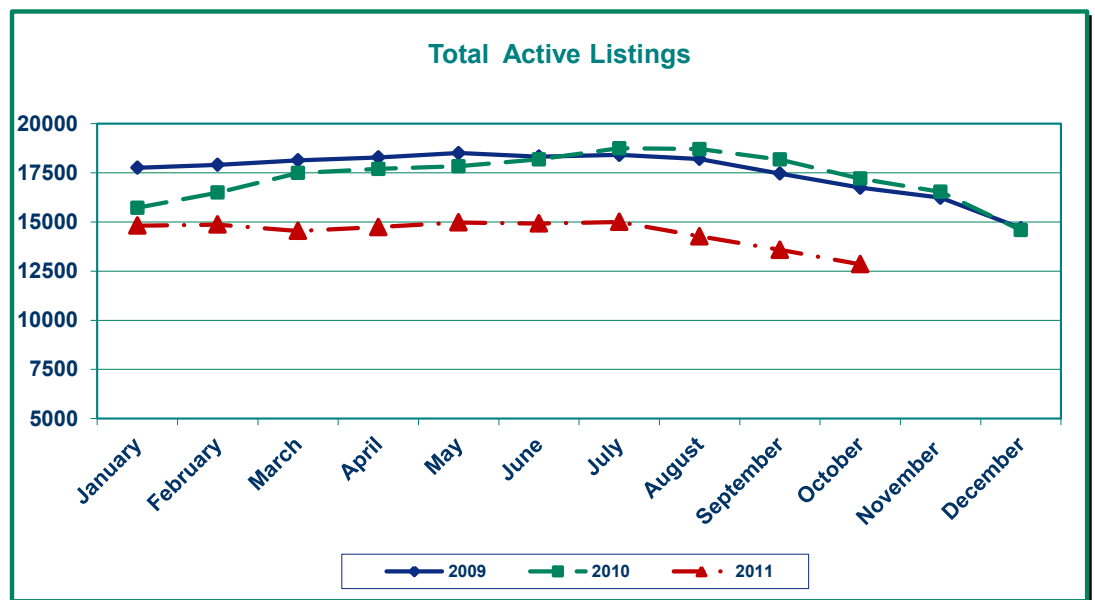
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

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.



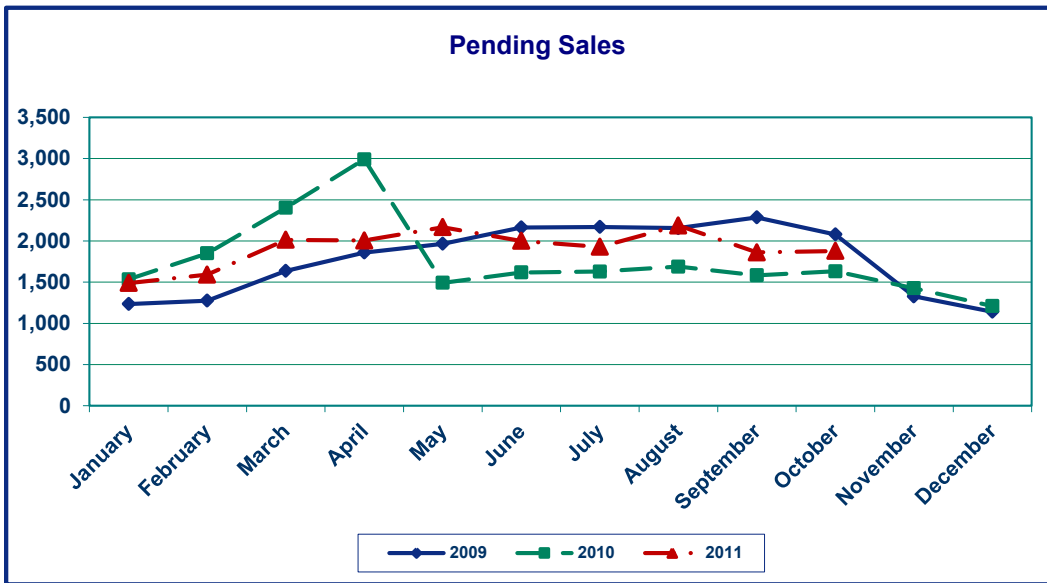
NEW LISTINGS PORTLAND, OR

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

PENDING LISTINGS

PORTLAND, OR

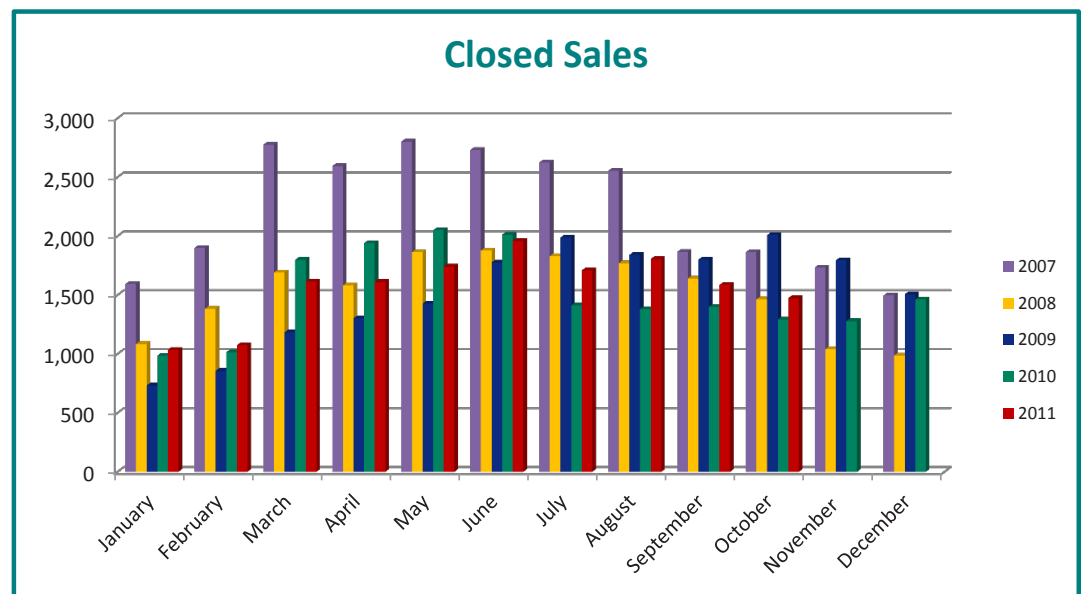
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



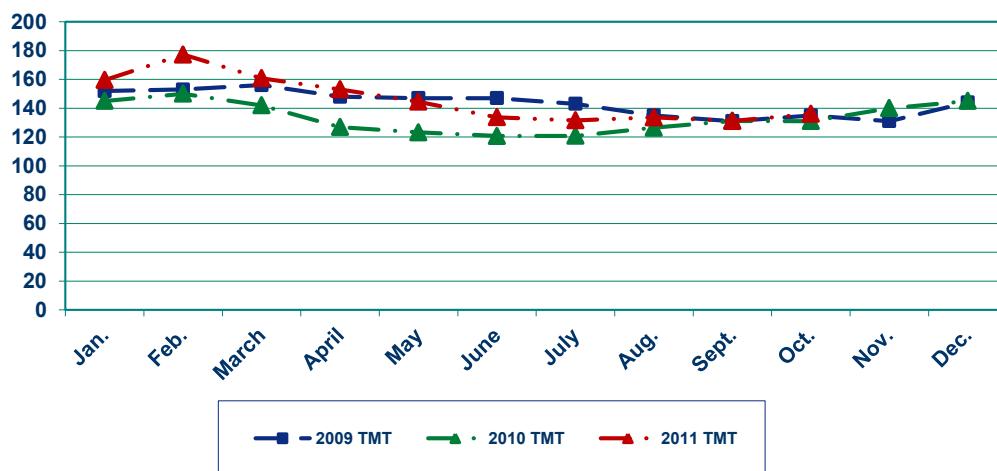
CLOSED SALES

PORTLAND, OR

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



Average Market Time



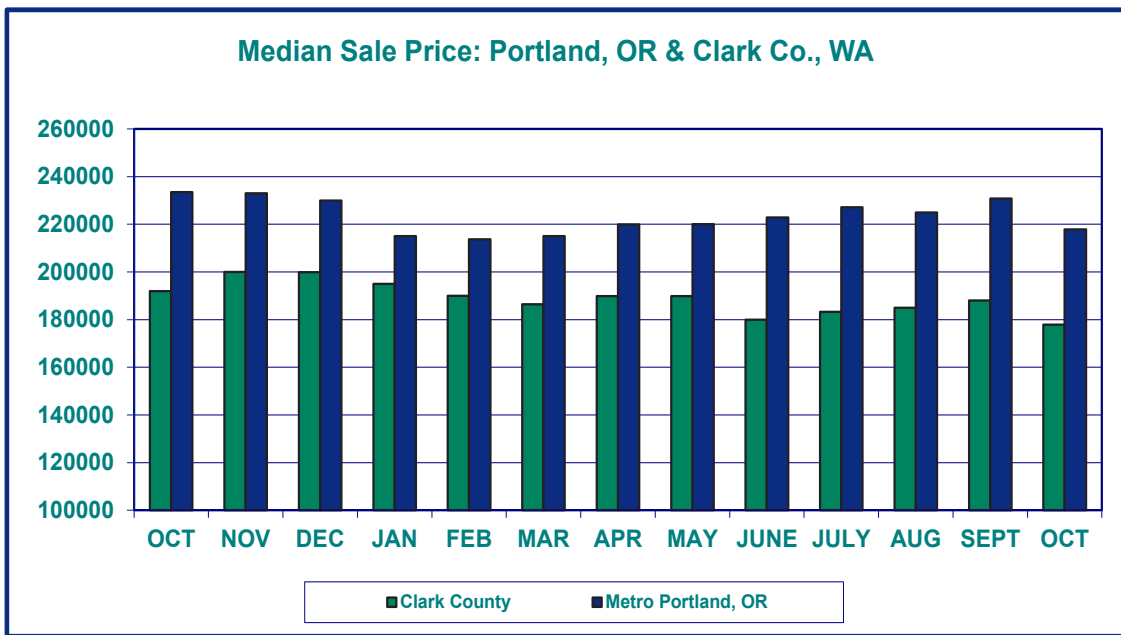
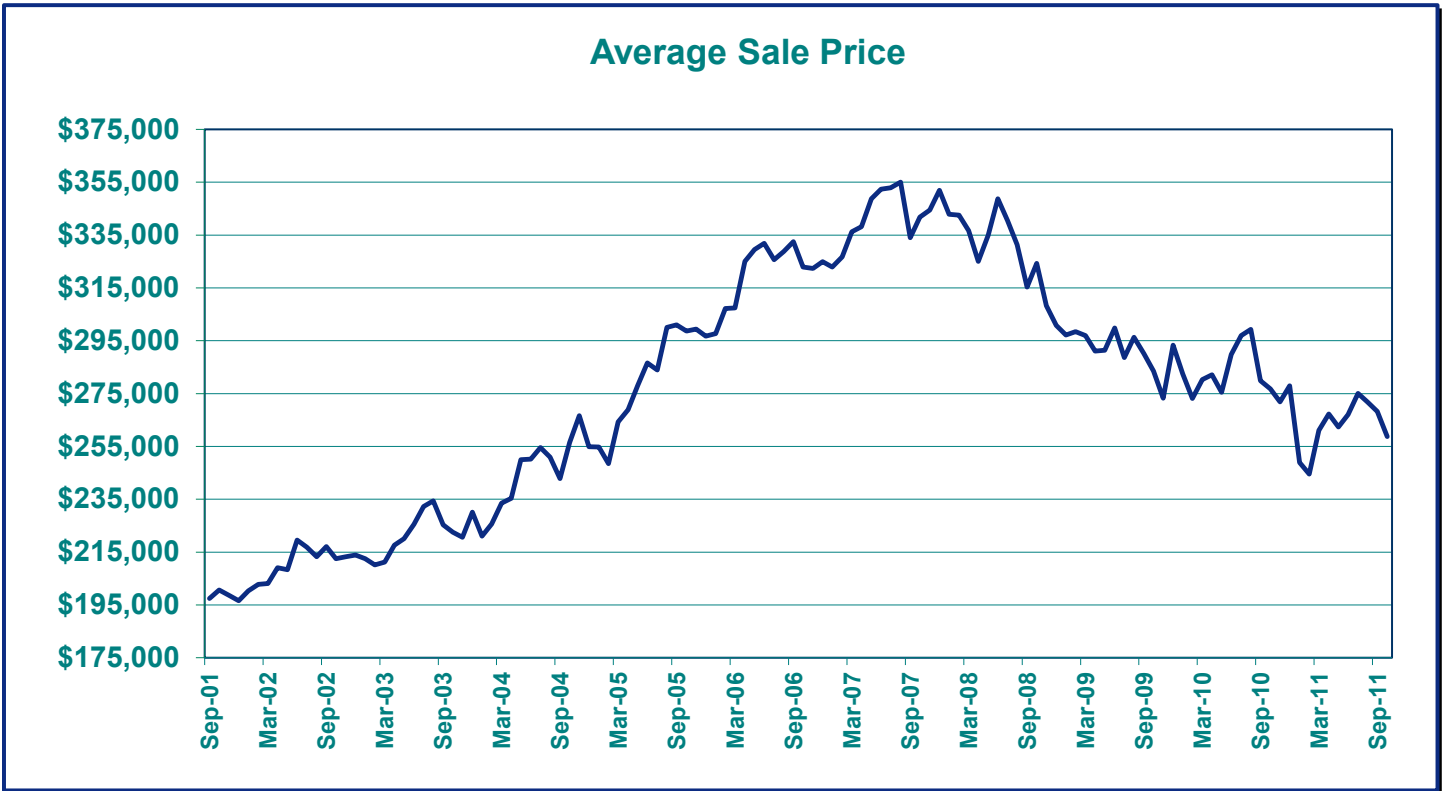
DAYS ON MARKET

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

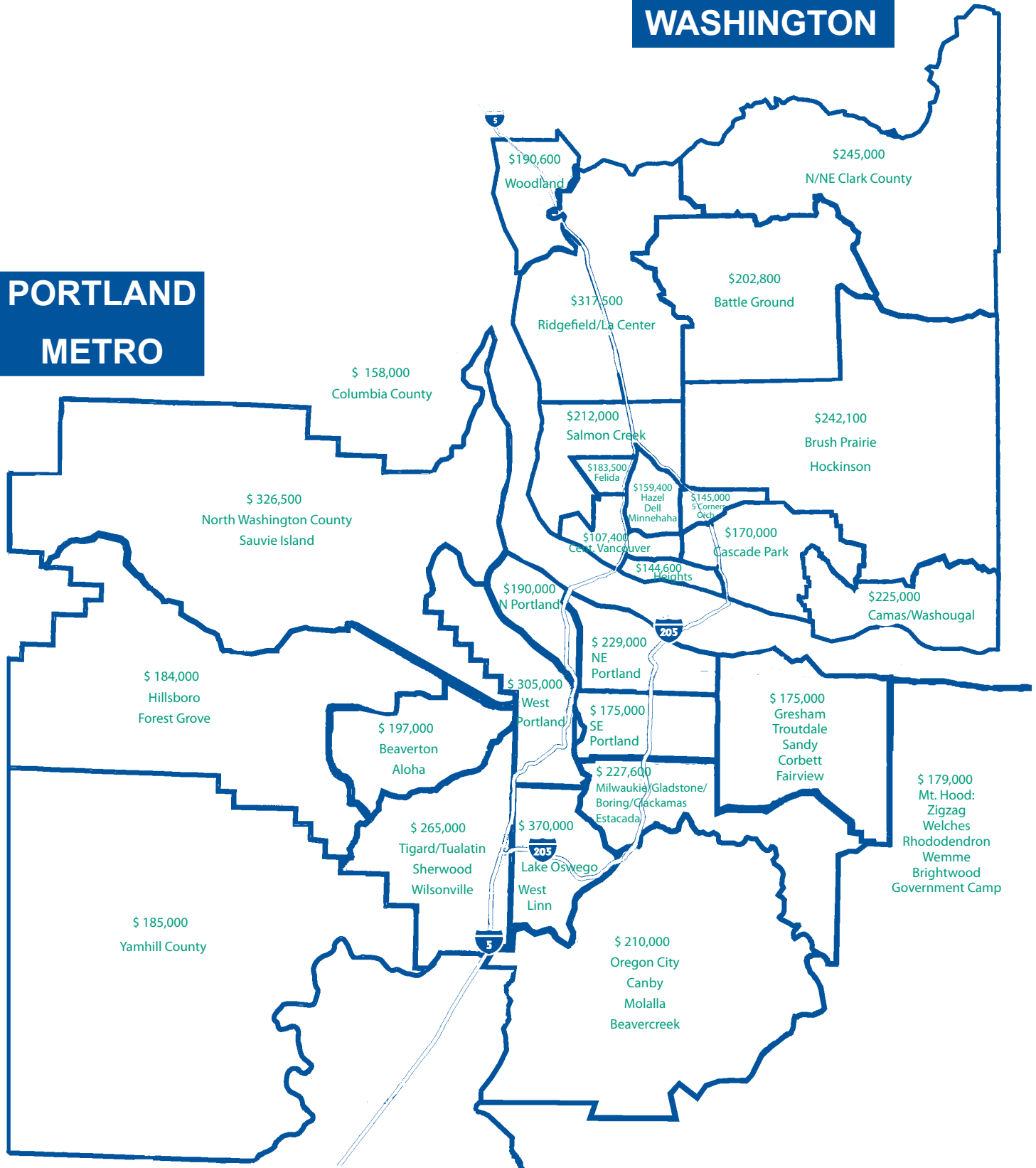
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

October 2011

SW
WASHINGTON

PORTLAND
METRO





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

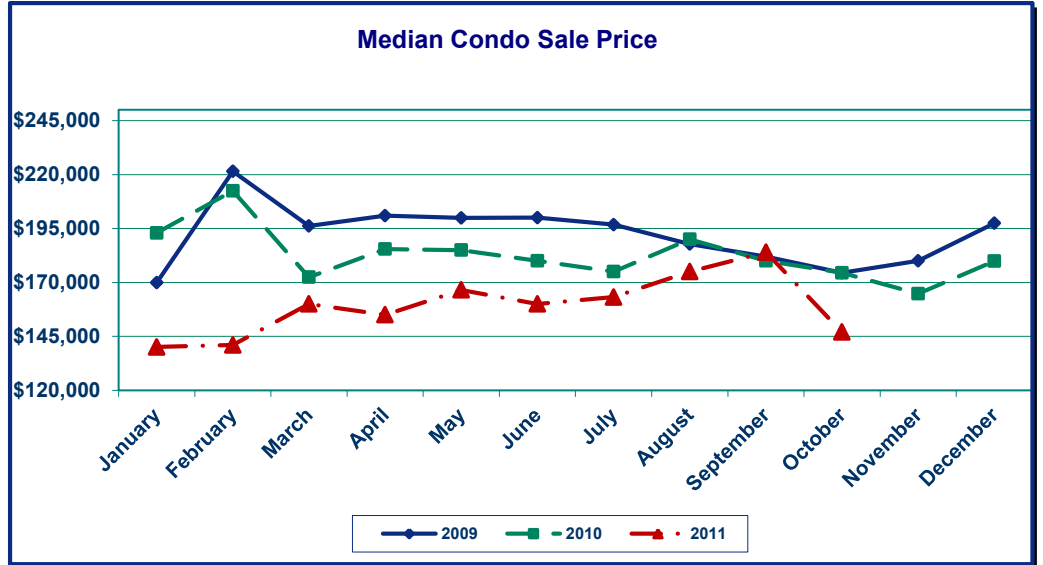
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Willowa County.

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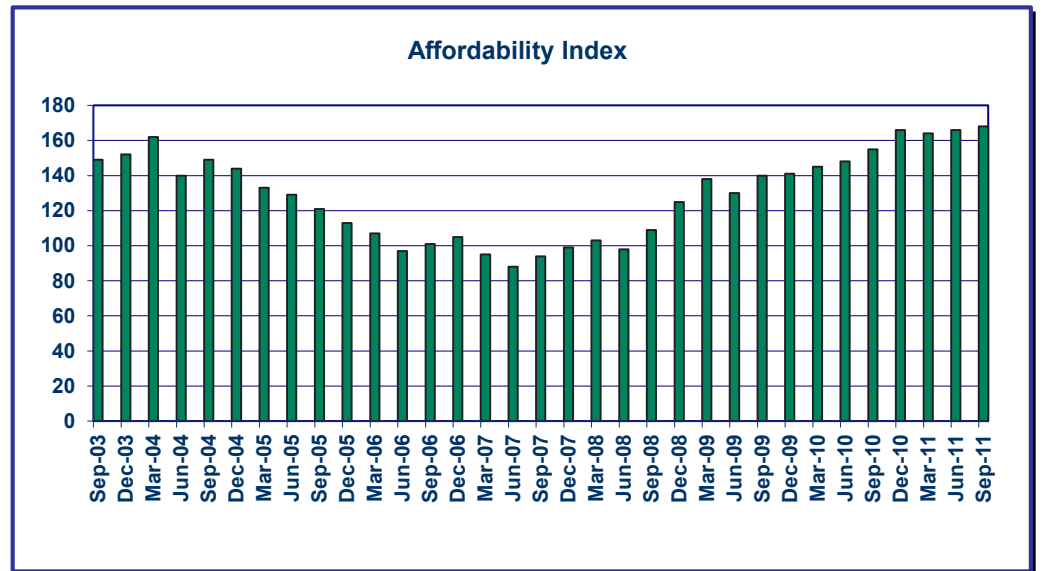
MEDIAN SALE PRICE CONDOS
PORTLAND, OR

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 the affordability for housing in Portland, Oregon in September 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 168% of a monthly mortgage payment on a median priced home (\$230,800 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.11% (per Freddie Mac).



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