

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

July 2010 Reporting Period

## July Residential Highlights

When comparing sales activity in the Portland metro area in July 2010 to the same time last year, July 2009, closed sales declined 29%. Pending sales also decreased 24.9% and new listings rose 3.1%. See residential highlights table below.

On a month-to-month basis, when comparing July 2010 to June 2010, closed sales fell 29.8% (1,412 v. 2,012), while pending sales grew 0.7% (1,629 v. 1,618). New listings also fell 0.5% (4,029 v. 4,049).

At the month's rate of sales, the 15,271 active residential listings would last approximately 10.8 months.

## Sale Prices

The average sale price for July 2010 increased 2.9% compared to July 2009, while the median sale price went down 1.6%. See residential highlights table below.

When comparing July 2010 to the month prior, June 2010, the average sale price increased 2.5% (\$297,000 v. \$289,000) and the median sale price also went up 2.5% (\$246,000 v. \$240,000).

## Year-to-Date

Increases are seen when comparing January-July 2010 with the same period in 2009. Closed sales were up by 22.5%. Pending sales also went up 9.1% and new listings grew 6.8%.

## Inventory in Months\*

|           | 2008 | 2009 | 2010 |
|-----------|------|------|------|
| January   | 12.8 | 19.2 | 12.6 |
| February  | 10.4 | 16.6 | 12.9 |
| March     | 9.1  | 12   | 7.8  |
| April     | 10.3 | 11   | 7.3  |
| May       | 9.2  | 10.2 | 7    |
| June      | 9.5  | 8.2  | 7.3  |
| July      | 10   | 7.3  | 10.8 |
| August    | 9.9  | 7.8  |      |
| September | 10.4 | 7.6  |      |
| October   | 11.1 | 6.5  |      |
| November  | 15   | 7.1  |      |
| December  | 14.1 | 7.7  |      |

\*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% (\$284,200 v. \$303,500)

### Median Sale Price % Change:

-6.6% (\$240,500 v. \$257,500)

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 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 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               |
| 2009                                  | July         | 3,907        | 2,170         | 1,988        | 288,600            | 250,000           | 143               |
|                                       | Year-to-date | 28,148       | 11,667        | 9,566        | 293,800            | 250,000           | 148               |
| Change                                | July         | 3.1%         | -24.9%        | -29.0%       | 2.9%               | -1.6%             | -15.8%            |
|                                       | Year-to-date | 6.8%         | 9.1%          | 22.5%        | -3.7%              | -4.0%             | -12.0%            |

\*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 • 7/2010

## 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 2010 | Pending Sales 2010 v. 2009 <sup>1</sup> | Closed Sales | Average Sale Price | Total Market Time <sup>4</sup> | New Listings | Pending Sales 2010 | Pending Sales 2010 v. 2009 | 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                 | 559             | 177                       | 84                        | 59                 | -40.4%                                  | 52           | 226,200            | 85                             | 1,238        | 526                | -8.0%                      | 491          | 232,100            | 227,000           | -3.8%                                 | 2            | 266,200            | 17           | 76,600             | 10           | 277,200            |
| 142            | NE Portland                | 1,141           | 379                       | 184                       | 171                | -15.8%                                  | 168          | 295,000            | 87                             | 2,887        | 1,340              | 13.8%                      | 1,235        | 285,200            | 246,500           | -5.8%                                 | 12           | 384,100            | 16           | 102,700            | 29           | 365,300            |
| 143            | SE Portland                | 1,502           | 496                       | 272                       | 206                | -34.6%                                  | 178          | 244,900            | 82                             | 3,608        | 1,688              | 2.4%                       | 1,594        | 238,200            | 208,000           | -6.5%                                 | 13           | 259,000            | 30           | 190,500            | 49           | 477,100            |
| 144            | Gresham/<br>Troutdale      | 1,070           | 283                       | 167                       | 102                | -27.7%                                  | 80           | 200,000            | 120                            | 2,024        | 840                | 9.5%                       | 786          | 214,600            | 203,300           | -7.6%                                 | 4            | 276,700            | 22           | 95,800             | 15           | 270,300            |
| 145            | Milwaukie/<br>Clackamas    | 1,101           | 269                       | 157                       | 131                | -3.7%                                   | 118          | 265,200            | 112                            | 2,206        | 970                | 7.2%                       | 868          | 262,000            | 242,800           | -7.2%                                 | 2            | 123,900            | 37           | 114,200            | 6            | 205,400            |
| 146            | Oregon City/<br>Canby      | 916             | 226                       | 132                       | 72                 | -29.4%                                  | 62           | 266,700            | 125                            | 1,549        | 600                | 9.3%                       | 580          | 257,100            | 229,500           | -10.2%                                | 8            | 207,500            | 24           | 129,900            | 5            | 244,800            |
| 147            | Lake Oswego/<br>West Linn  | 1,125           | 268                       | 146                       | 102                | -17.1%                                  | 112          | 439,300            | 156                            | 1,960        | 702                | 28.8%                      | 651          | 439,700            | 385,000           | -3.6%                                 | 4            | 378,800            | 23           | 246,600            | -            | -                  |
| 148            | W Portland                 | 1,958           | 498                       | 303                       | 188                | -6.5%                                   | 156          | 428,000            | 123                            | 3,700        | 1,395              | 21.0%                      | 1,254        | 404,600            | 339,000           | -8.0%                                 | 2            | 662,000            | 17           | 214,000            | 13           | 562,600            |
| 149            | NW Wash Co.                | 647             | 179                       | 95                        | 80                 | -17.5%                                  | 68           | 380,900            | 131                            | 1,370        | 625                | 13.4%                      | 586          | 366,200            | 338,300           | -6.4%                                 | 2            | 112,000            | 12           | 344,500            | 2            | 250,500            |
| 150            | Beaverton/<br>Aloha        | 1,266           | 375                       | 171                       | 149                | -37.4%                                  | 119          | 271,500            | 100                            | 2,768        | 1,189              | 1.3%                       | 1,082        | 243,900            | 220,000           | -4.7%                                 | 5            | 221,800            | 8            | 300,700            | 22           | 254,500            |
| 151            | Tigard/<br>Wilsonville     | 1,290           | 339                       | 170                       | 141                | -26.2%                                  | 105          | 308,700            | 148                            | 2,468        | 1,053              | 10.7%                      | 953          | 304,700            | 278,500           | -6.2%                                 | 2            | 267,500            | 17           | 207,700            | 15           | 240,500            |
| 152            | Hillsboro/<br>Forest Grove | 978             | 247                       | 123                       | 111                | -21.3%                                  | 94           | 235,600            | 136                            | 1,905        | 906                | 7.9%                       | 823          | 233,400            | 210,000           | -8.9%                                 | 5            | 200,000            | 28           | 347,500            | 12           | 152,400            |
| 153            | Mt. Hood                   | 157             | 27                        | 21                        | 11                 | -45.0%                                  | 3            | 172,700            | 232                            | 212          | 61                 | 17.3%                      | 58           | 211,200            | 186,300           | -7.5%                                 | -            | -                  | 6            | 113,100            | -            | -                  |
| 155            | Columbia Co.               | 601             | 120                       | 60                        | 33                 | -41.1%                                  | 32           | 196,700            | 186                            | 830          | 278                | 4.1%                       | 263          | 187,500            | 182,000           | -11.0%                                | 2            | 156,500            | 8            | 138,000            | 3            | 201,000            |
| 156            | Yamhill Co.                | 960             | 146                       | 108                       | 73                 | -31.8%                                  | 65           | 231,300            | 216                            | 1,326        | 560                | 8.9%                       | 493          | 218,300            | 192,000           | -9.0%                                 | 8            | 204,900            | 22           | 117,300            | 8            | 201,800            |
| 168-178        | Marion/Polk<br>Counties    | 1,284           | 196                       | 162                       | 70                 | -28.6%                                  | 53           | 207,300            | 143                            | 1,658        | 544                | 7.9%                       | 488          | 201,400            | 180,000           | -10.1%                                | 7            | 310,400            | 25           | 112,200            | 8            | 367,100            |
| 180-195<br>200 | North Coastal<br>Counties  | 1,782           | 283                       | 143                       | 78                 | -1.3%                                   | 59           | 274,300            | 118                            | 1,820        | 485                | 24.7%                      | 431          | 280,300            | 222,000           | -6.6%                                 | 12           | 486,000            | 60           | 159,000            | 8            | 221,600            |

<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2010 with July 2009. The Year-To-Date section compares year-to-date statistics from July 2010 with year-to-date statistics from July 2009.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/09-7/31/10) with 12 months before (8/1/08-7/31/09).

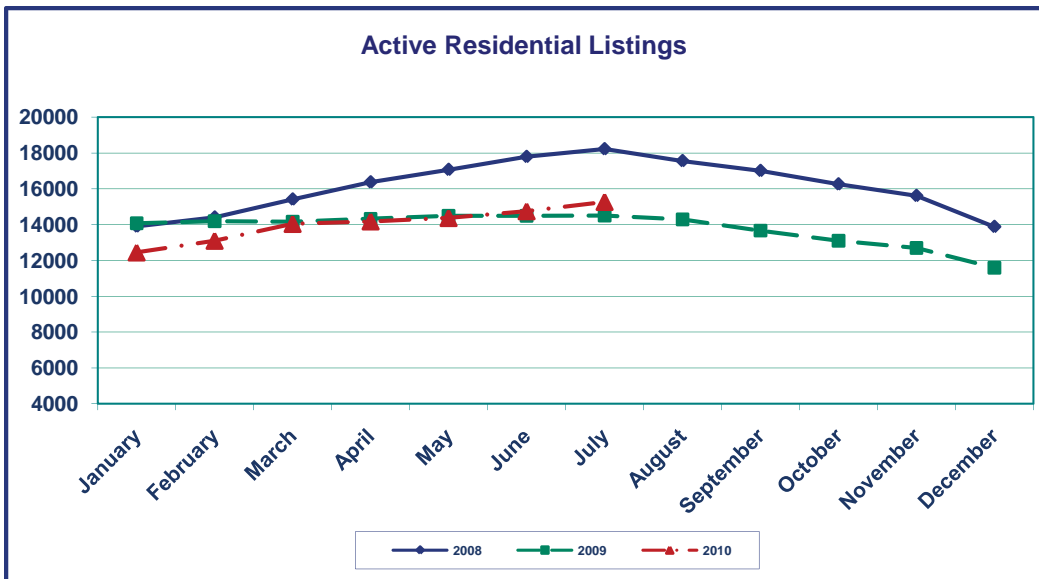
<sup>3</sup> As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

<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

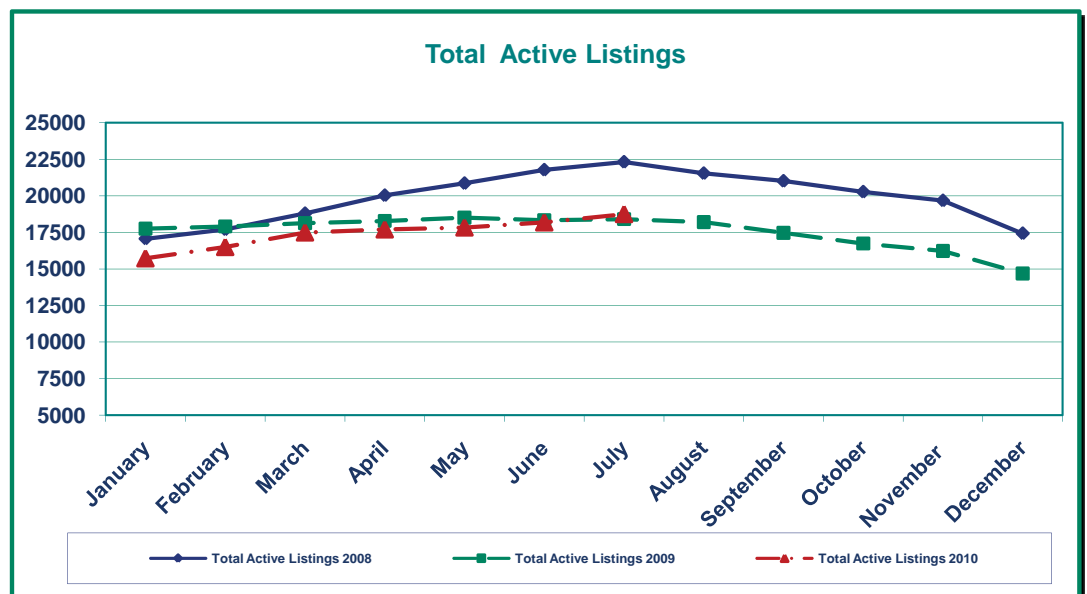
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## TOTAL ACTIVE LISTINGS

PORTLAND, OR

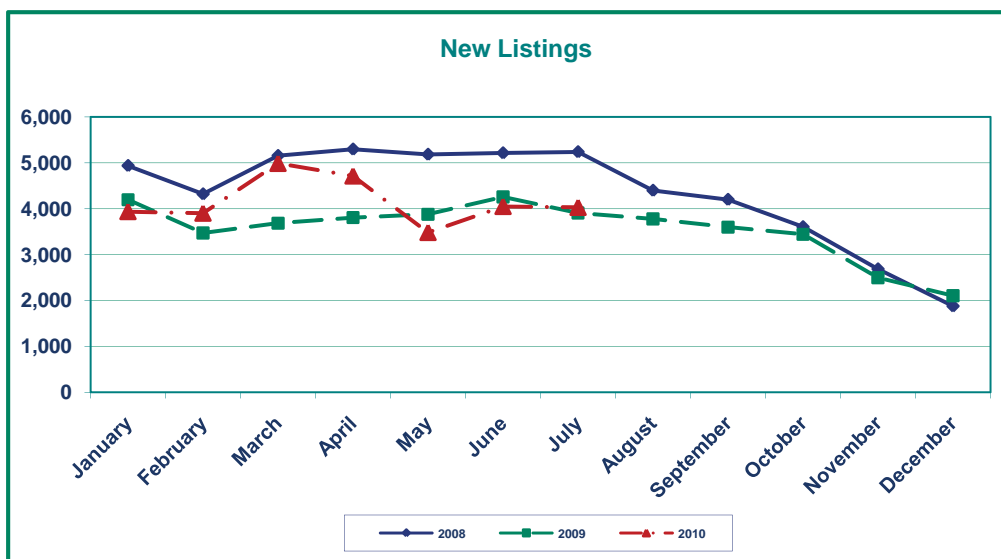
*This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## NEW LISTINGS

PORTLAND, OR

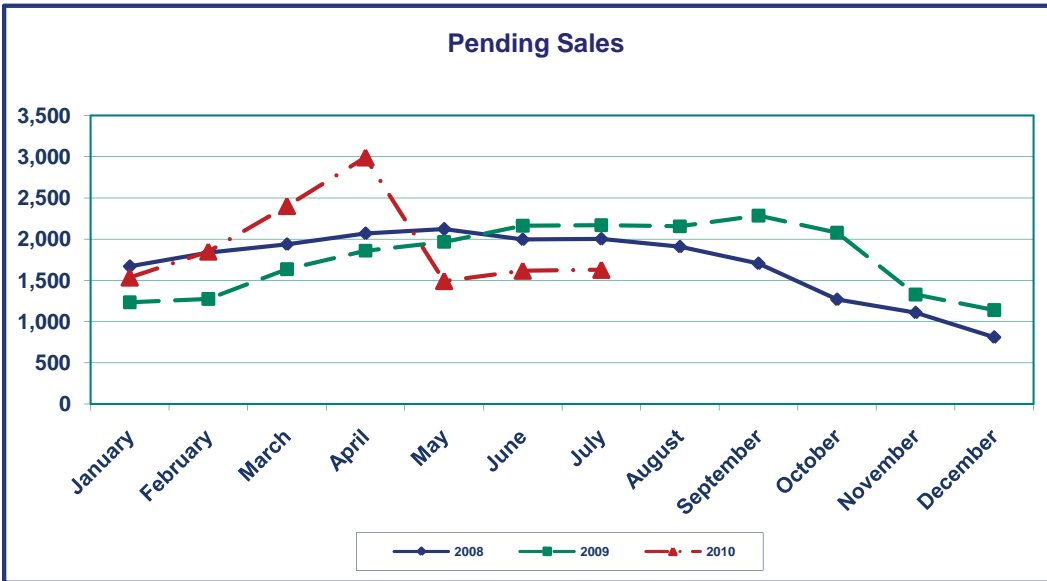
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## PENDING LISTINGS

### PORTLAND, OR

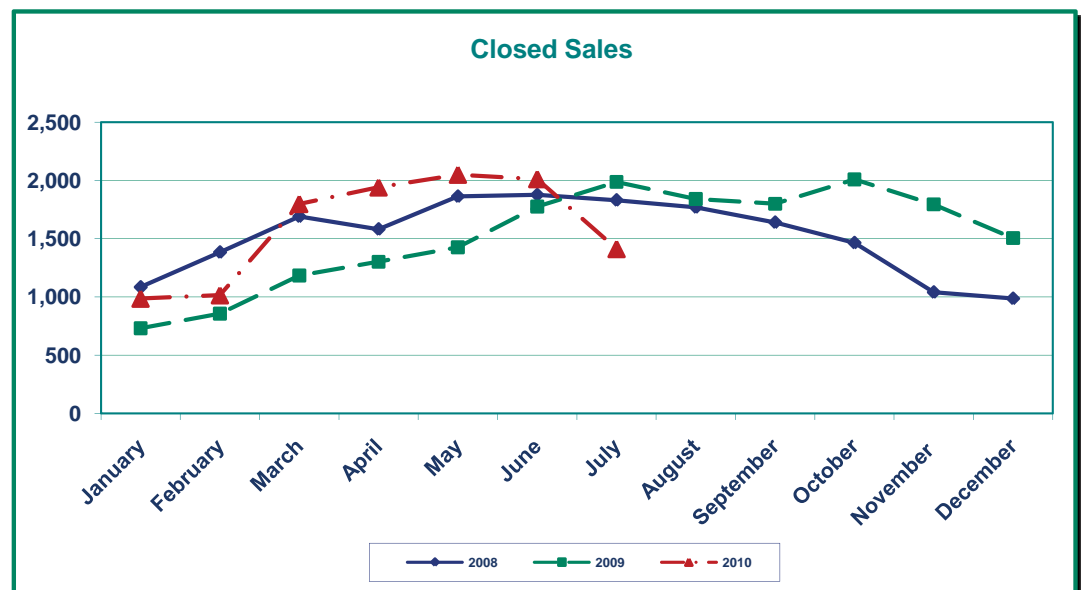
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



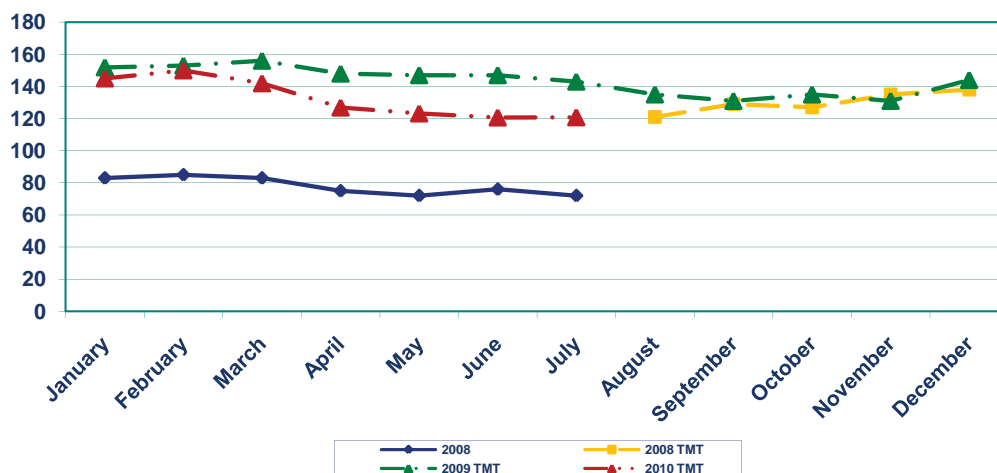
## CLOSED SALES

### PORTLAND, OR

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



## Average Market Time



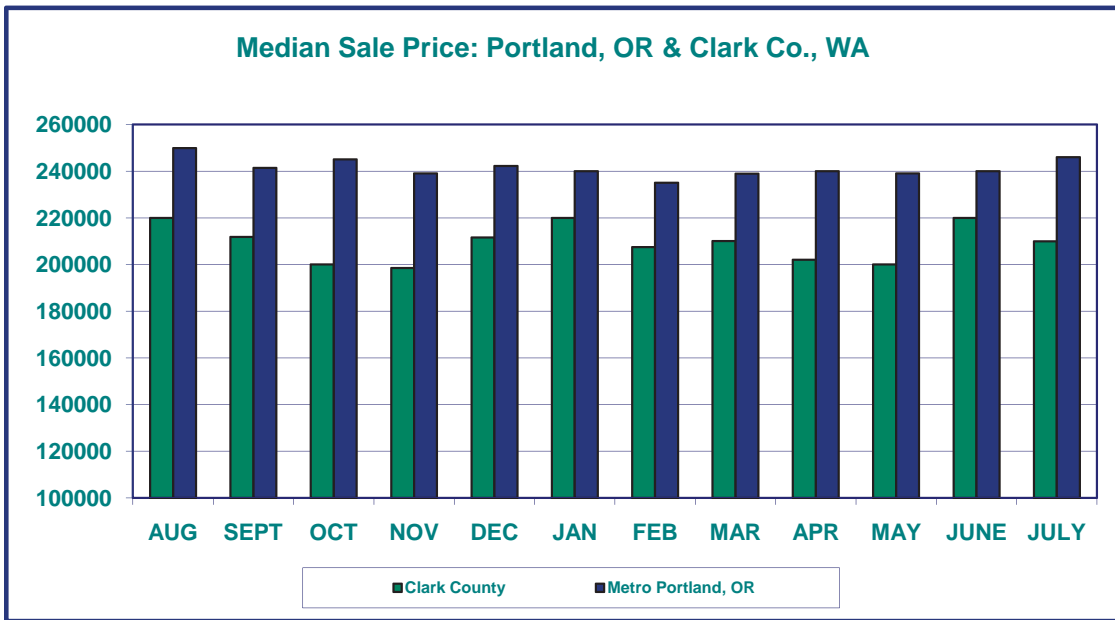
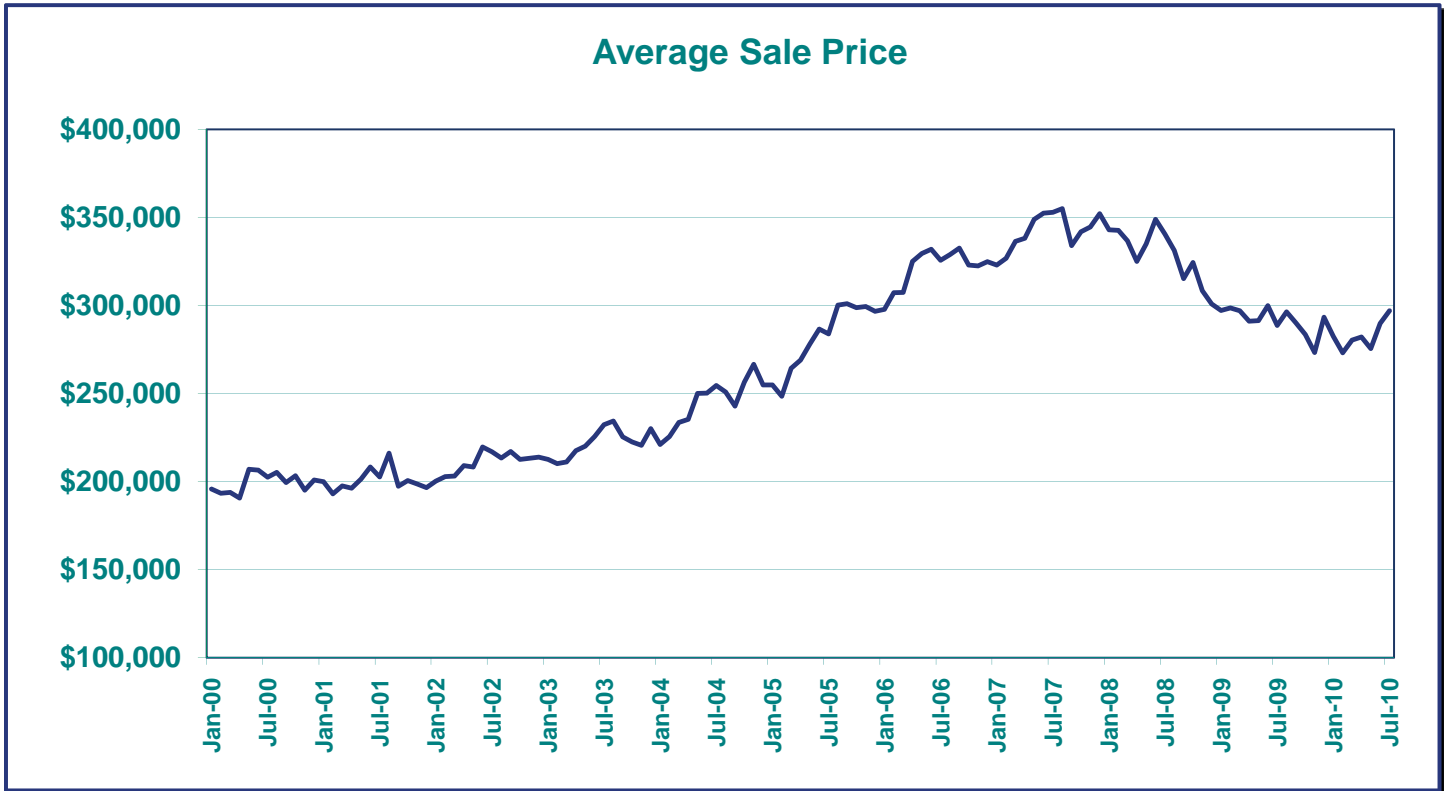
## DAYS ON MARKET

### 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**

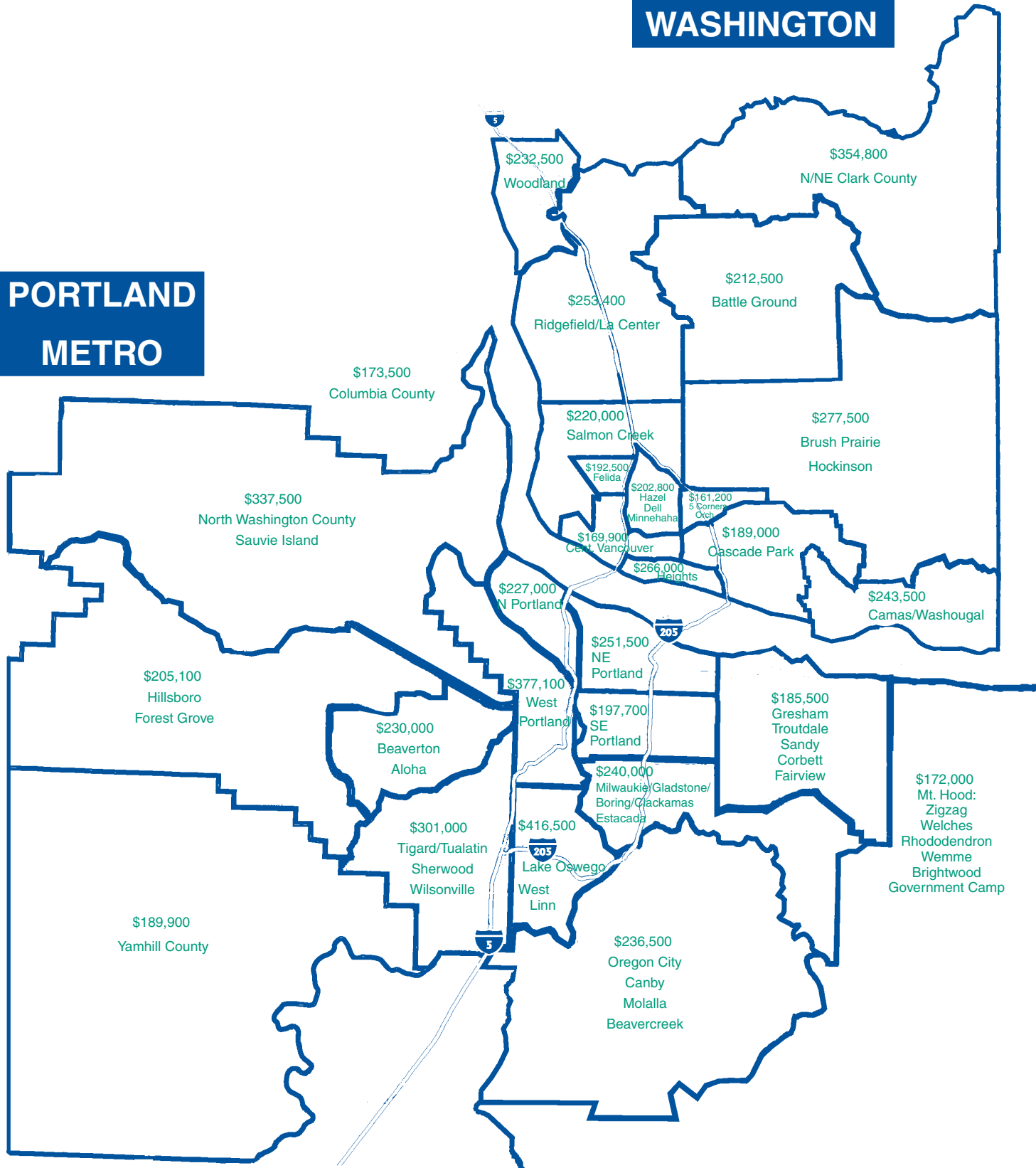
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## July 2010

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**



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Portland, OR 97232  
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Vancouver, WA 98663  
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Fax: (360) 696-9342

Salem  
2110 Mission St. SE, Suite 305  
Salem, OR 97302  
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Fax: (503) 585-3817

Lane County: Eugene  
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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  
3510 NE Edenbower  
Roseburg, OR 97470  
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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™.

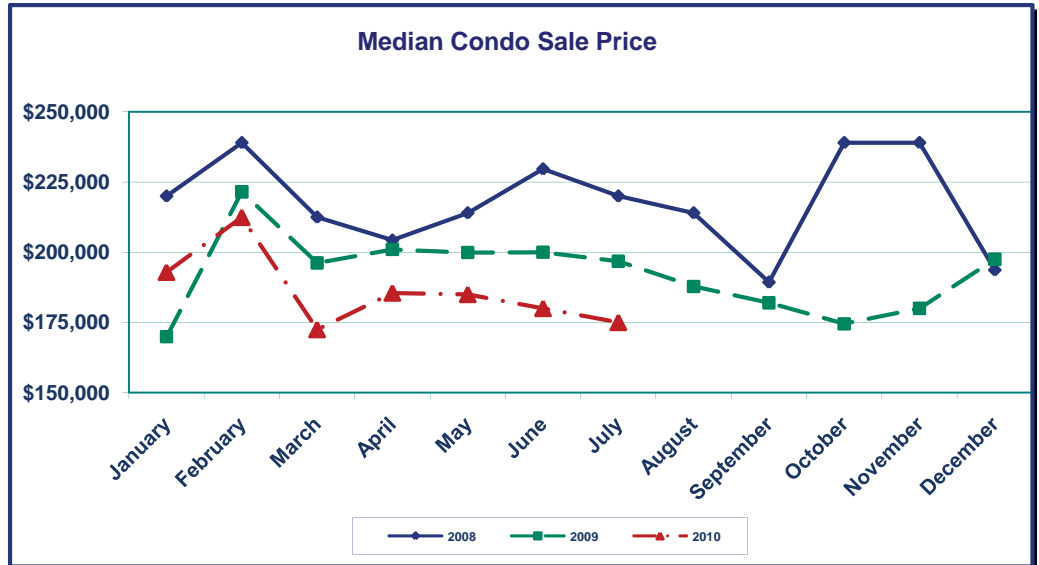
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

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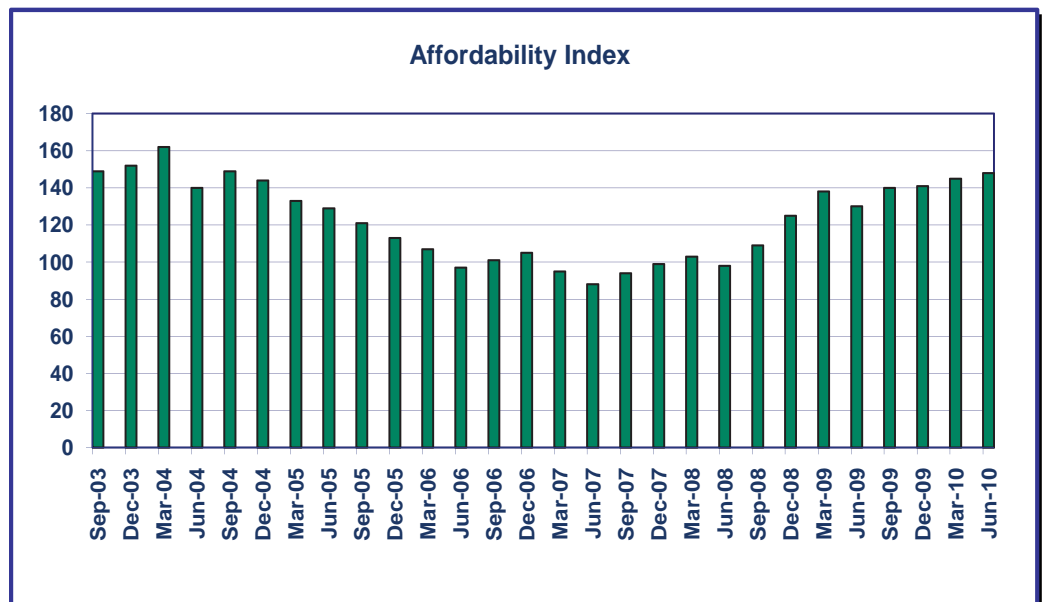
## MEDIAN SALE PRICE CONDOS PORTLAND, OR

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



## Affordability PORTLAND, OR

This graph shows the affordability for Portland, Oregon metropolitan area in June 2010.



**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 (\$71,200 in 2010, per HUD) can afford 148% of a monthly mortgage payment on a median priced home (\$240,000 in June). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.74% (per Freddie Mac).



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