# MARKET ACTION

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

Residential Review: Metro Portland, Oregon

January 2011 Reporting Period

## January Residential Highlights

Sales activity in the Portland Metro area showed mixed results in January 2011. Closed sales began the year at a higher level than January 2010 and January 2009. Inventory also saw a lower level than the first month of 2009 and 2010, dropping 1.3 months compared to January 2010.

Closed sales were up 5% in January 2011 compared to January 2010. Pending sales were down 3%, and new listings dropped 20.5%.

Comparing the previous month of December 2010 with January 2011, closed sales fell from 1,462 to 1,035 (-29.2%). However, pending sales grew from 1,210 to 1,489 (23.1%), and new listings jumped from 1,925 to 3,128 (62.5%).

At the month's rate of sales, the 11,697 active residential listings would last about 11.3 months.

## Sale Prices

The average sale price for January 2011 declined 11.9% compared to January 2010. The median sale price also fell 10.4%.

Month to month, comparing December 2010 to January 2011, the average sale price went down from $278,000 to $248,900 (-10.5%) while the median sale price also dropped from $230,000 to $215,000 (-6.5%).

## Counties

The greater Portland Metro area reports in this newsletter include the five counties below. Each year we review the difference between the average sale price in each county.

| | Average Sale Price | Change 09 v. 10 |
|---|---|---|
| Clackamas | $310,700 | -7.6% |
| Columbia | $181,000 | -6.4% |
| Multnomah | $285,000 | -0.1% |
| Washington | $274,900 | -2.3% |
| Yamhill | $219,400 | -3.5% |

**Inventory in Months***

| | 2009 | 2010 | 2011 |
|---|---|---|---|
| January | 19.2 | 12.6 | 11.3 |
| February | 16.6 | 12.9 | |
| March | 12 | 7.8 | |
| April | 11 | 7.31 | |
| May | 10.2 | 7.01 | |
| June | 8.2 | 7.33 | |
| July | 7.3 | 10.8 | |
| August | 7.8 | 11 | |
| 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:**
-3.0% ($280,200 v. $289,000)

**Median Sale Price % Change:**
-2.4% ($239,000 v. $245,000)

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 | January | 3,128 | 1,489 | 1,035 | 248,900 | 215,000 | 160 |
| | Year-to-date | 3,128 | 1,489 | 1,035 | 248,900 | 215,000 | 160 |
| 2010 | January | 3,937 | 1,535 | 986 | 282,400 | 240,000 | 145 |
| | Year-to-date | 3,937 | 1,535 | 986 | 282,400 | 240,000 | 145 |
| Change | January | -20.5% | -3.0% | 5.0% | -11.9% | -10.4% | 10.0% |
| | Year-to-date | -20.5% | -3.0% | 5.0% | -11.9% | -10.4% | 10.0% |

*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 • 1/2011

## Metro Portland & Adjacent Regions, Oregon

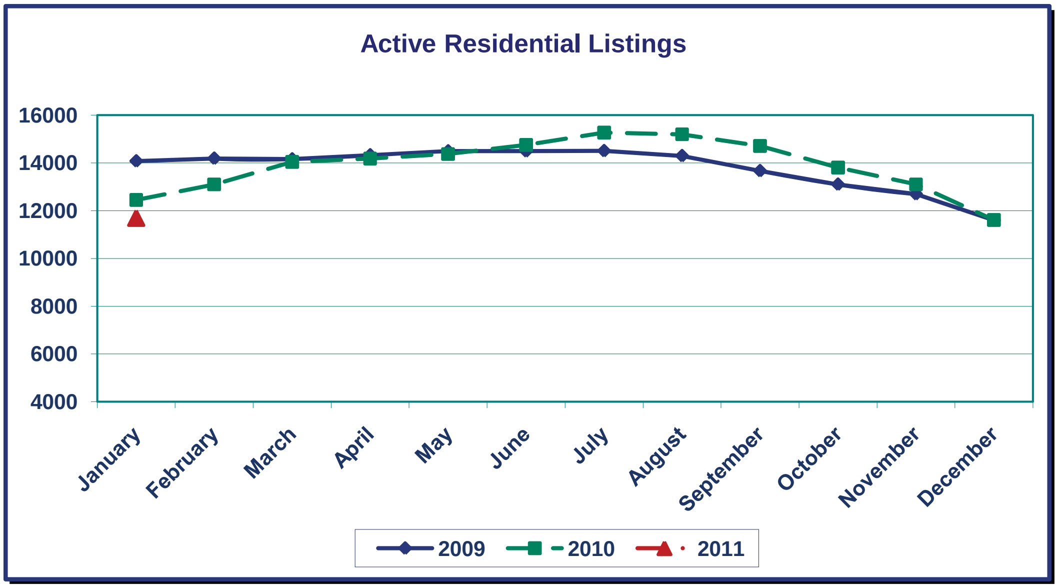
| | | RESIDENTIAL | | | | | | | | | | | | | | | COMMERCIAL | | LAND | | MULTIFAMILY | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Current Month | | | | | | | | Year-To-Date | | | | | | | Year-To-Date | | Year-To-Date | | Year-To-Date | |
| | | Active Listings | New Listings | Expired/Canceled 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 | 411 | 114 | 64 | 68 | 0.0% | 51 | 208,300 | 135 | 114 | 68 | 0.0% | 51 | 208,300 | 206,000 | -3.3% | 1 | 368,600 | 1 | 87,000 | 2 | 212,500 |
| 142 | NE Portland | 868 | 275 | 191 | 121 | -24.8% | 99 | 280,700 | 119 | 275 | 121 | -24.8% | 99 | 280,700 | 255,000 | -0.8% | 2 | 468,800 | 5 | 141,700 | 7 | 252,000 |
| 143 | SE Portland | 1,235 | 394 | 226 | 185 | -6.1% | 131 | 198,800 | 124 | 394 | 185 | -6.1% | 131 | 198,800 | 182,000 | -1.9% | 3 | 226,300 | 5 | 140,600 | 6 | 386,700 |
| 144 | Gresham/ Troutdale | 839 | 234 | 138 | 111 | 3.7% | 96 | 193,300 | 145 | 234 | 111 | 3.7% | 96 | 193,300 | 175,000 | -4.6% | 3 | 361,700 | 1 | 145,000 | 2 | 193,300 |
| 145 | Milwaukie/ Clackamas | 956 | 250 | 154 | 136 | 24.8% | 83 | 247,400 | 141 | 250 | 136 | 24.8% | 83 | 247,400 | 231,900 | -9.2% | - | - | 4 | 145,600 | - | - |
| 146 | Oregon City/ Canby | 722 | 153 | 94 | 83 | -1.2% | 52 | 209,500 | 142 | 153 | 83 | -1.2% | 52 | 209,500 | 205,000 | -8.4% | - | - | 5 | 207,900 | - | - |
| 147 | Lake Oswego/ West Linn | 790 | 211 | 144 | 86 | 14.7% | 62 | 390,000 | 258 | 211 | 86 | 14.7% | 62 | 390,000 | 365,000 | -10.2% | - | - | 1 | 400,000 | - | - |
| 148 | W Portland | 1,319 | 341 | 232 | 170 | 14.1% | 101 | 368,500 | 168 | 341 | 170 | 14.1% | 101 | 368,500 | 300,000 | -2.7% | - | - | 6 | 119,800 | 2 | 552,500 |
| 149 | NW Wash Co. | 461 | 154 | 85 | 76 | 18.8% | 46 | 319,800 | 197 | 154 | 76 | 18.8% | 46 | 319,800 | 302,500 | -1.3% | - | - | 3 | 185,800 | - | - |
| 150 | Beaverton/ Aloha | 1,027 | 275 | 167 | 139 | -10.3% | 90 | 201,800 | 182 | 275 | 139 | -10.3% | 90 | 201,800 | 181,200 | -3.1% | 1 | 310,000 | 1 | 560,000 | 1 | 160,000 |
| 151 | Tigard/ Wilsonville | 985 | 282 | 174 | 104 | -21.8% | 70 | 282,300 | 156 | 282 | 104 | -21.8% | 70 | 282,300 | 279,500 | -4.0% | 1 | 61,100 | 4 | 550,200 | 3 | 215,700 |
| 152 | Hillsboro/ Forest Grove | 749 | 206 | 131 | 89 | -17.6% | 63 | 207,600 | 165 | 206 | 89 | -17.6% | 63 | 207,600 | 198,500 | -8.6% | - | - | 2 | 177,500 | 3 | 423,400 |
| 153 | Mt. Hood | 121 | 25 | 25 | 12 | 50.0% | 6 | 207,300 | 253 | 25 | 12 | 50.0% | 6 | 207,300 | 208,500 | -19.6% | - | - | - | - | - | - |
| 155 | Columbia Co. | 433 | 95 | 69 | 30 | -30.2% | 40 | 172,100 | 225 | 95 | 30 | -30.2% | 40 | 172,100 | 157,500 | -6.2% | 1 | 190,000 | 3 | 148,500 | - | - |
| 156 | Yamhill Co. | 781 | 119 | 78 | 79 | 6.8% | 45 | 176,400 | 152 | 119 | 79 | 6.8% | 45 | 176,400 | 150,000 | -3.7% | - | - | 3 | 378,200 | - | - |
| 180-195 200 | North Coastal Counties | 1,329 | 167 | 145 | 65 | -8.5% | 53 | 256,700 | 168 | 167 | 65 | -8.5% | 53 | 256,700 | 230,000 | -4.0% | - | - | 4 | 76,300 | 1 | 87,500 |

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 January 2011 with January 2010. The Year-To-Date section compares year-to-date statistics from January 2011 with year-to-date statistics from January 2010.

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

[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

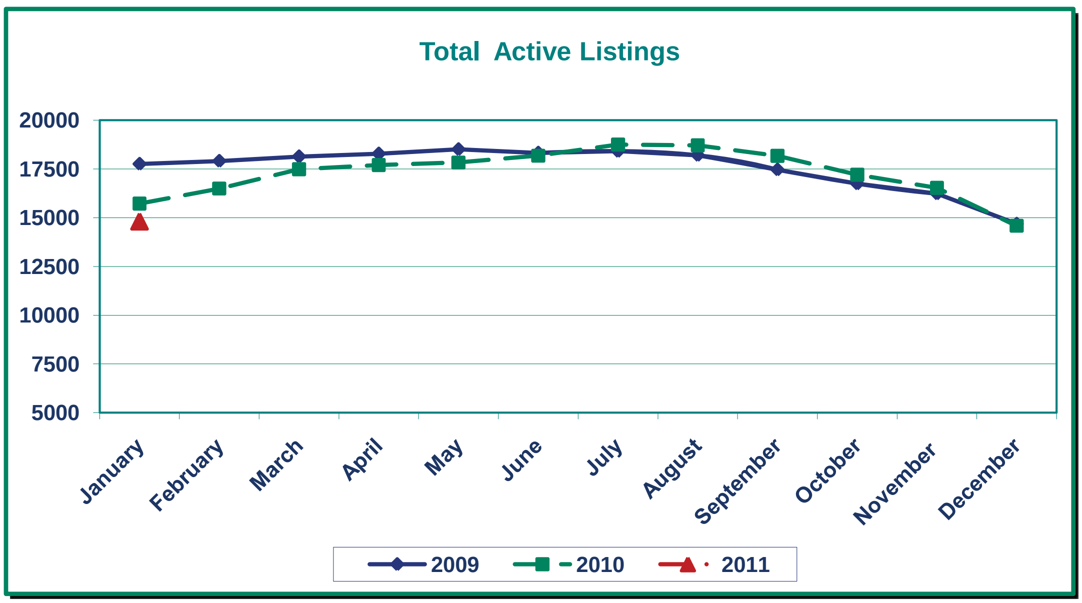
### PORTLAND, OR

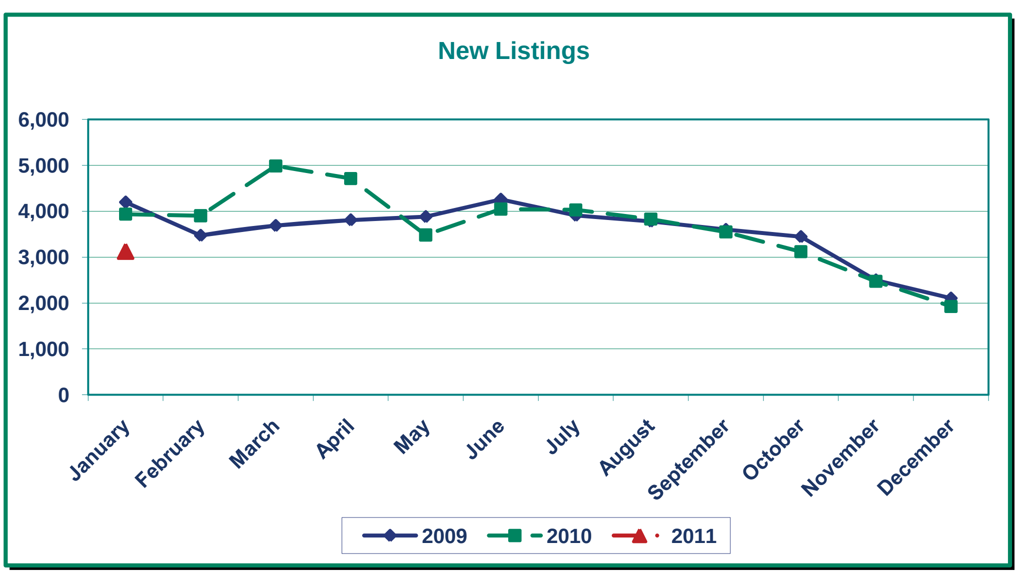
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*

## 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

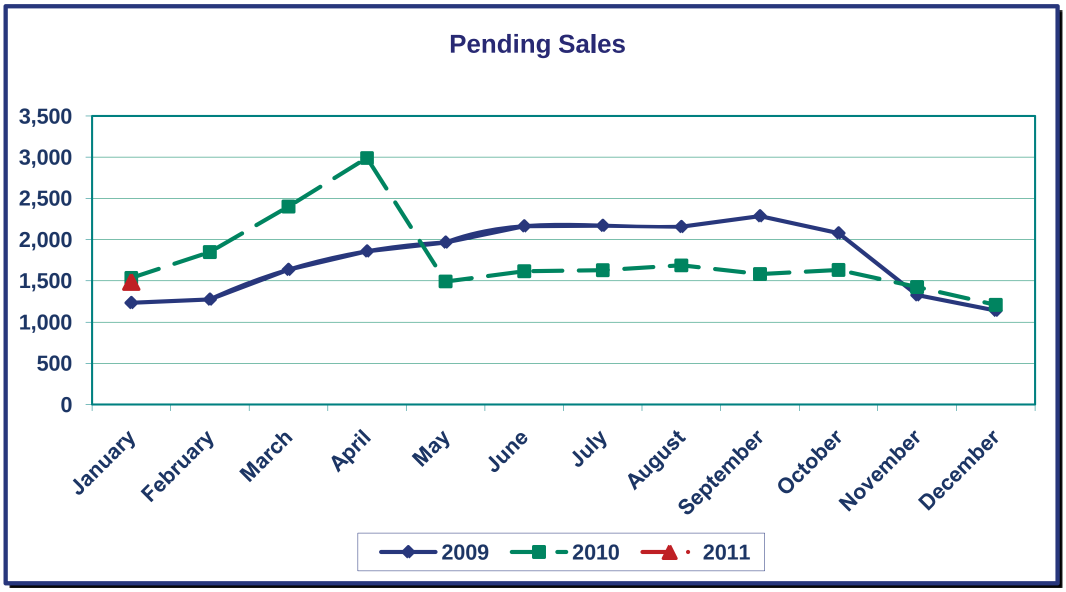
### PORTLAND, OR

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

## PENDING LISTINGS

### PORTLAND, OR

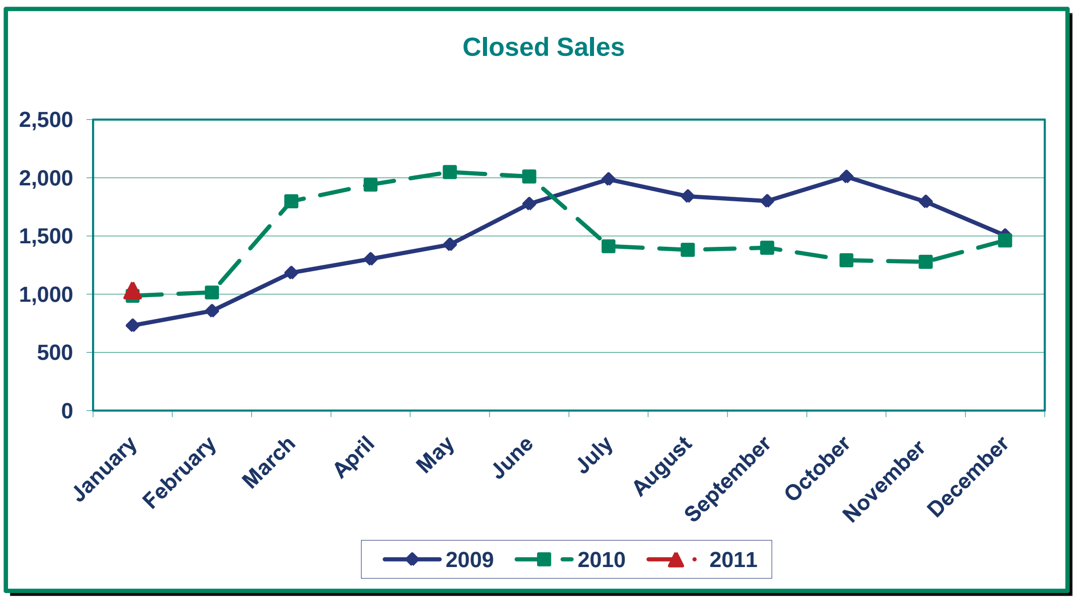
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*




## CLOSED SALES

### PORTLAND, OR

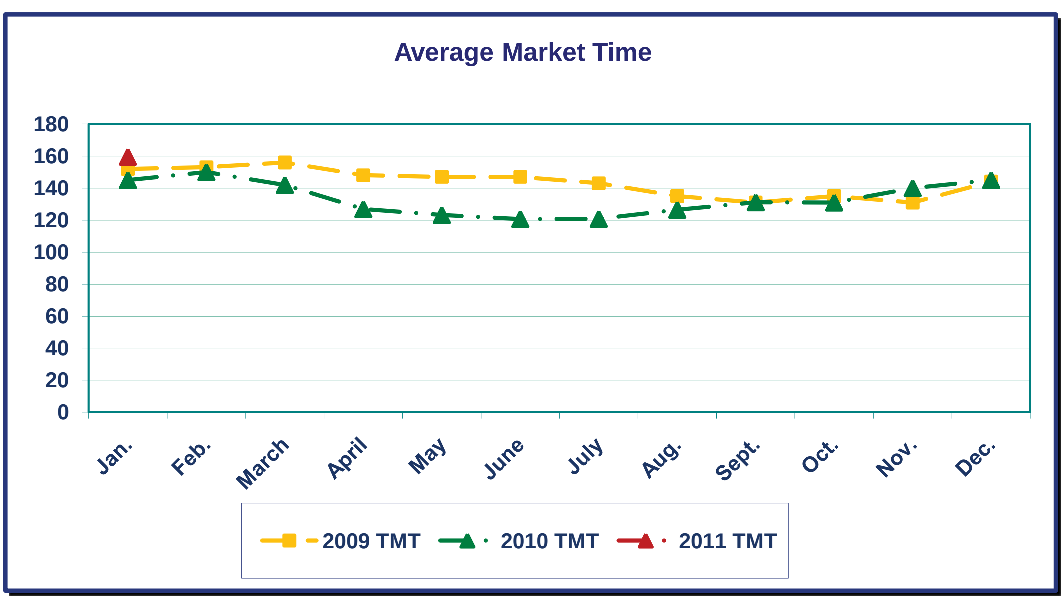
*This graph shows the closed sales over the past three calendar years in the greater Portland, Oregon metropolitan area.*




## DAYS ON MARKET

### PORTLAND, OR

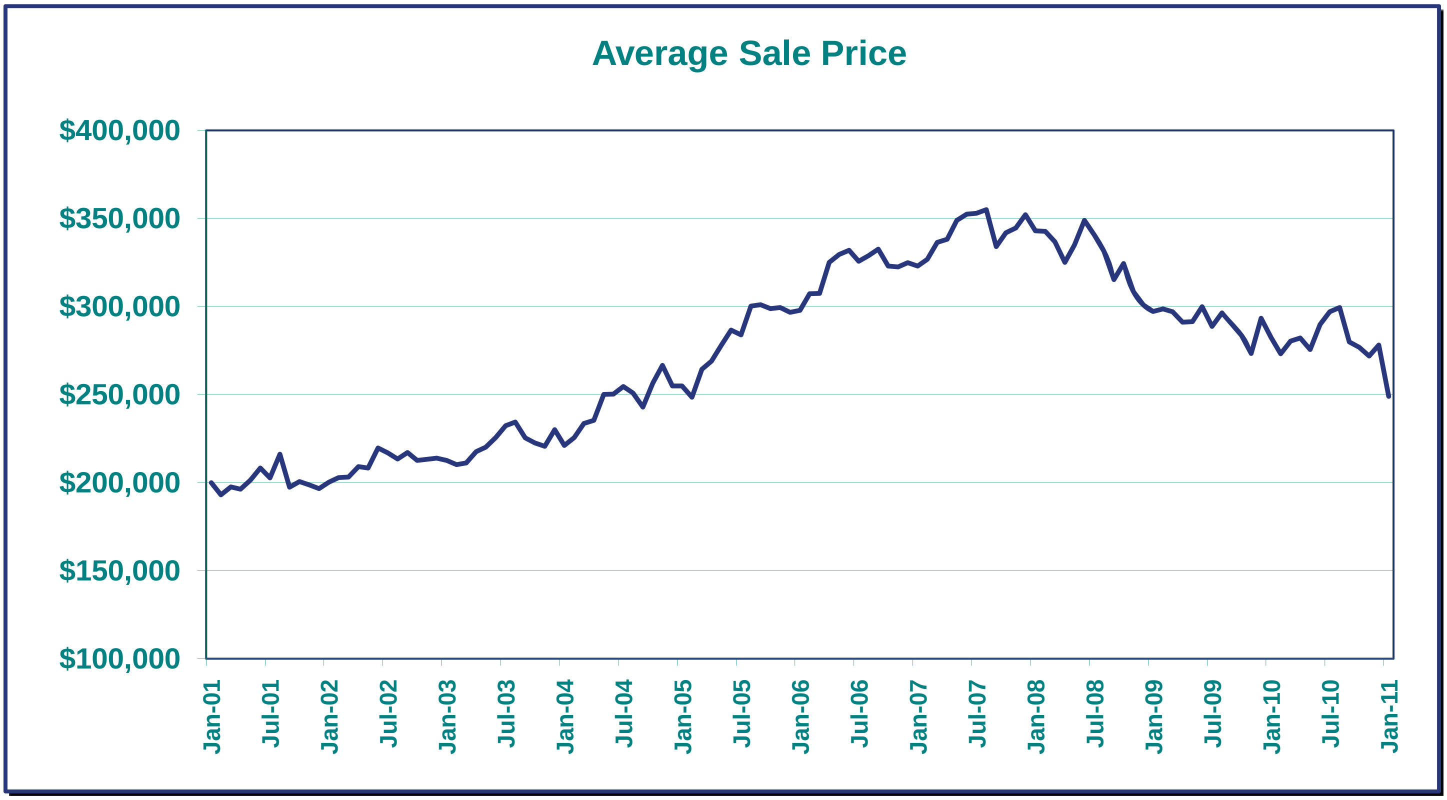
*This graph shows the average market time for sales in the Portland, Oregon metropolitan area over the past three calendar years.*



## AVERAGE SALE PRICE

**PORTLAND, OR**

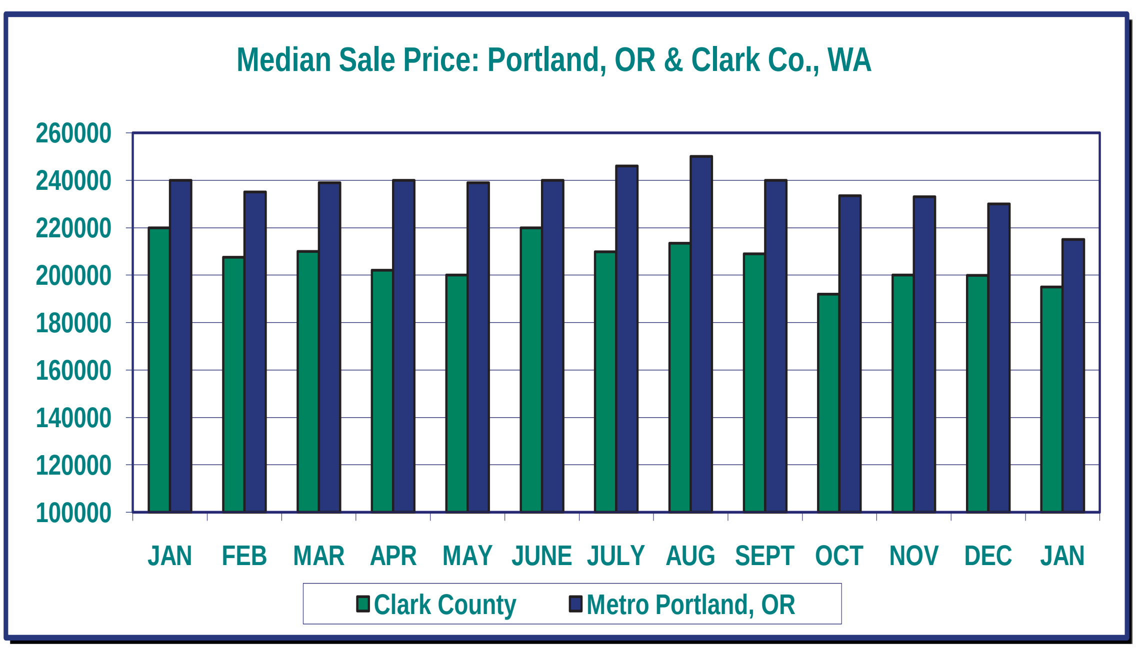
*This graph represents the average sale price for all homes sold in the Portland, Oregon metropolitan area.*



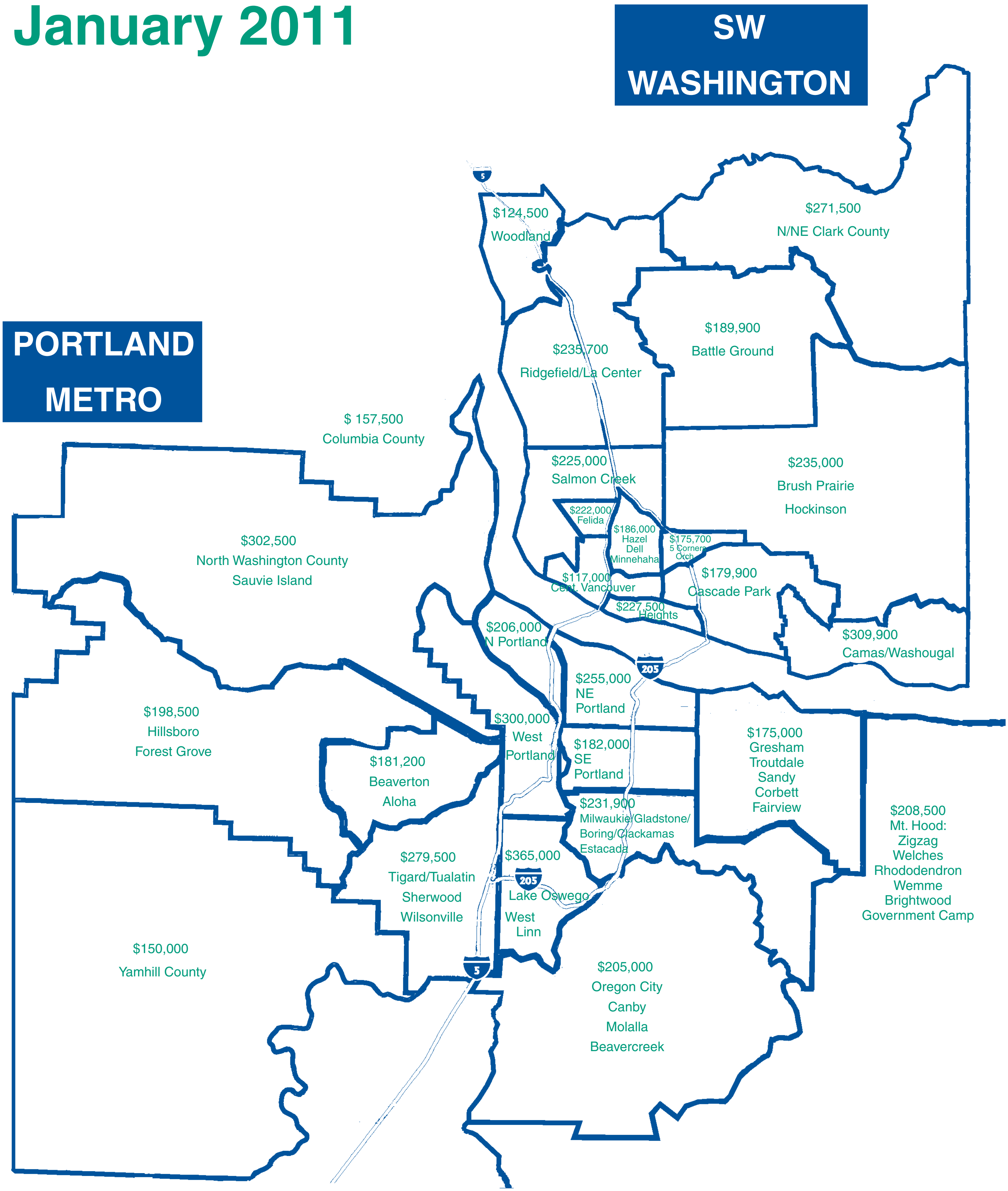

## MEDIAN SALE PRICE

**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
## January 2011



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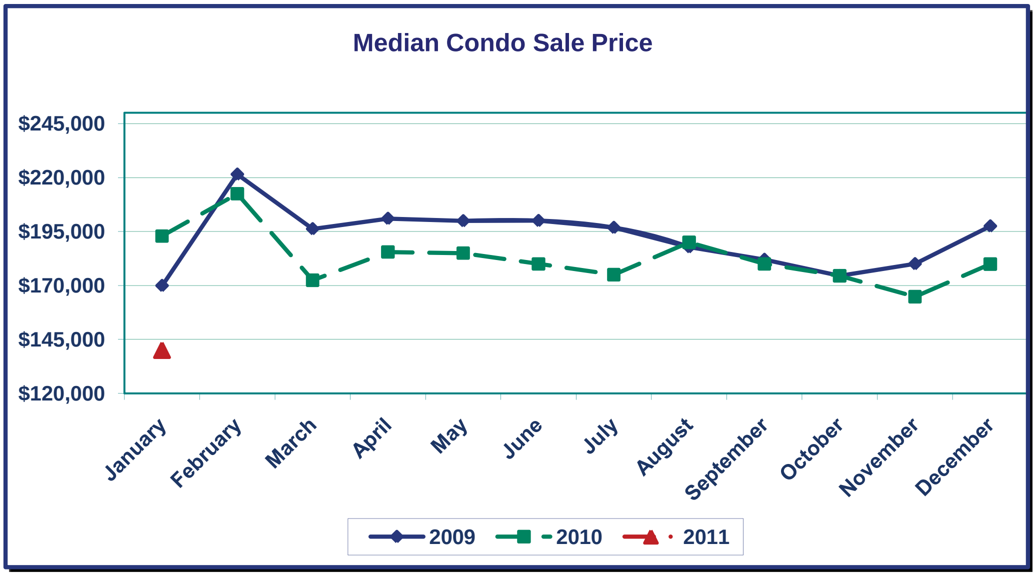
## MEDIAN SALE PRICE CONDOS

### PORTLAND, OR

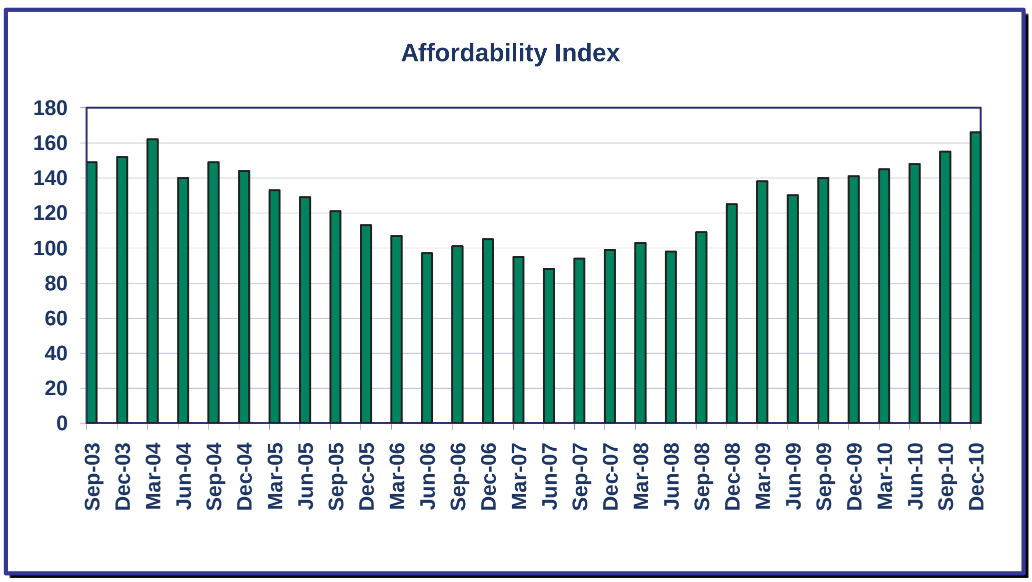
*This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.*




## AFFORDABILITY

### PORTLAND, OR

*This graph shows affordability for housing in the Portland, Oregon metropolitan area in December 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 166% of a monthly mortgage payment on a median priced home ($215,000 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.71% (per Freddie Mac).

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