

# 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

<b>Average Sale Price % Change:</b>
-6.4% (\$265,300 v. \$283,300)
<b>Median Sale Price % Change:</b>
-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 <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	365	136	91	69	-4.2%	64	222,700	133	1,159	671	2.4%	642	221,400	209,500	-4.5%	4	322,900	18	89,400	14	261,900
142	NE Portland	793	257	134	174	4.2%	162	249,200	99	2,641	1,617	-0.7%	1,497	267,800	229,000	-5.5%	16	374,500	21	158,800	62	386,100
143	SE Portland	989	315	173	241	14.2%	203	216,100	98	3,318	2,051	-0.1%	1,849	214,400	182,000	-8.1%	27	370,600	32	144,300	78	348,100
144	Gresham/ Troutdale	679	149	109	133	9.0%	101	196,400	157	1,771	1,066	2.5%	983	195,100	178,000	-8.1%	5	275,000	45	97,200	24	192,900
145	Milwaukie/ Clackamas	943	203	127	146	16.8%	116	230,500	116	2,255	1,221	5.0%	1,125	238,100	219,000	-10.9%	4	382,800	55	121,900	18	376,900
146	Oregon City/ Canby	649	127	84	100	16.3%	77	240,600	123	1,461	846	10.6%	763	232,000	210,000	-11.5%	2	65,000	37	156,100	11	191,400
147	Lake Oswego/ West Linn	773	156	102	101	20.2%	82	474,800	166	1,763	902	4.3%	825	431,200	372,000	-3.7%	2	797,500	9	346,700	2	555,200
148	W Portland	1,303	277	189	181	13.8%	179	399,100	151	3,252	1,871	7.5%	1,727	392,100	330,000	-2.2%	9	379,300	49	176,900	17	515,400
149	NW Wash Co.	464	104	52	79	-10.2%	73	351,400	91	1,299	799	1.4%	766	362,000	322,500	-1.3%	2	430,800	28	225,200	5	369,500
150	Beaverton/ Aloha	790	204	120	175	53.5%	157	232,100	106	2,333	1,518	5.7%	1,342	212,200	194,000	-13.0%	4	225,800	14	212,700	14	271,000
151	Tigard/ Wilsonville	923	213	144	181	47.2%	141	274,600	174	2,417	1,384	6.4%	1,215	277,600	256,000	-7.2%	5	214,700	31	269,500	15	194,300
152	Hillsboro/ Forest Grove	672	148	75	148	41.0%	110	228,900	143	1,765	1,146	2.9%	987	208,300	191,000	-8.8%	11	203,000	23	217,500	30	231,500
153	Mt. Hood	144	15	21	12	-7.7%	9	131,500	134	219	82	5.1%	73	192,700	168,000	-13.2%	-	-	7	129,700	-	-
155	Columbia Co.	411	69	41	63	75.0%	37	163,200	201	736	405	13.8%	362	160,800	149,500	-13.0%	4	117,600	18	188,000	2	140,800
156	Yamhill Co.	768	128	107	58	-26.6%	75	243,500	159	1,357	696	-0.3%	647	199,400	174,800	-6.0%	4	738,900	34	208,200	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.

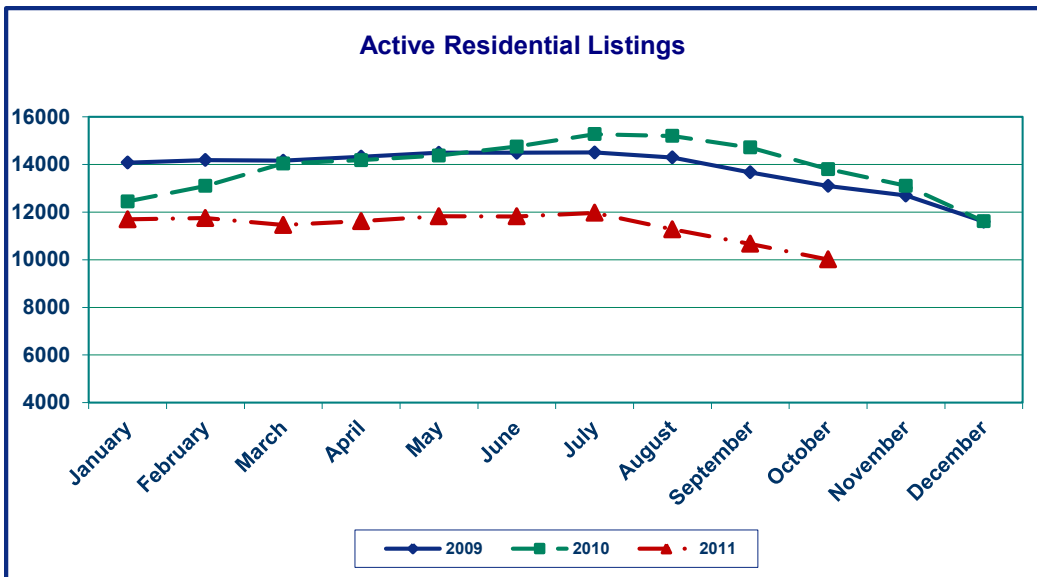
<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2011 with October 2010. The Year-To-Date section compares year-to-date statistics from October 2011 with year-to-date statistics from October 2010.

<sup>2</sup> % 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).

<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.

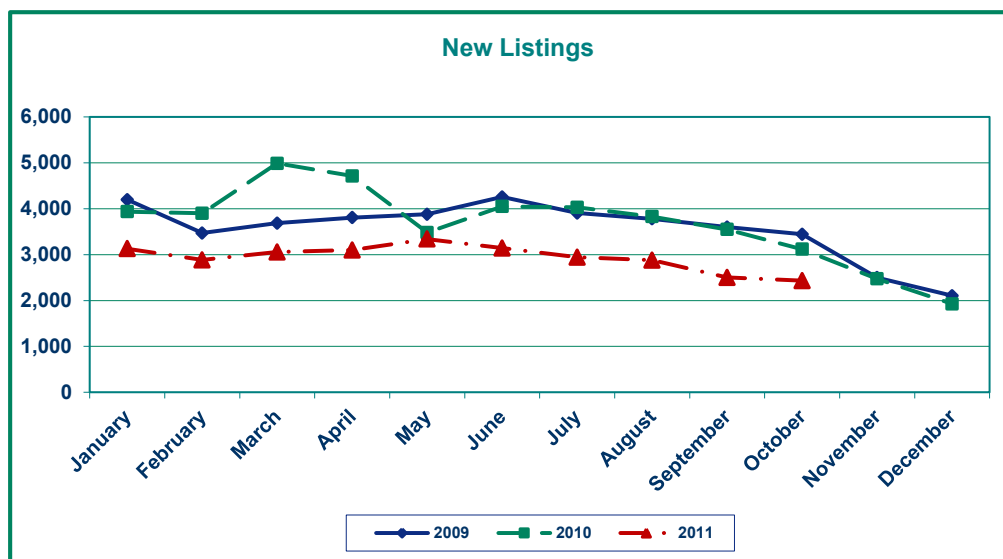
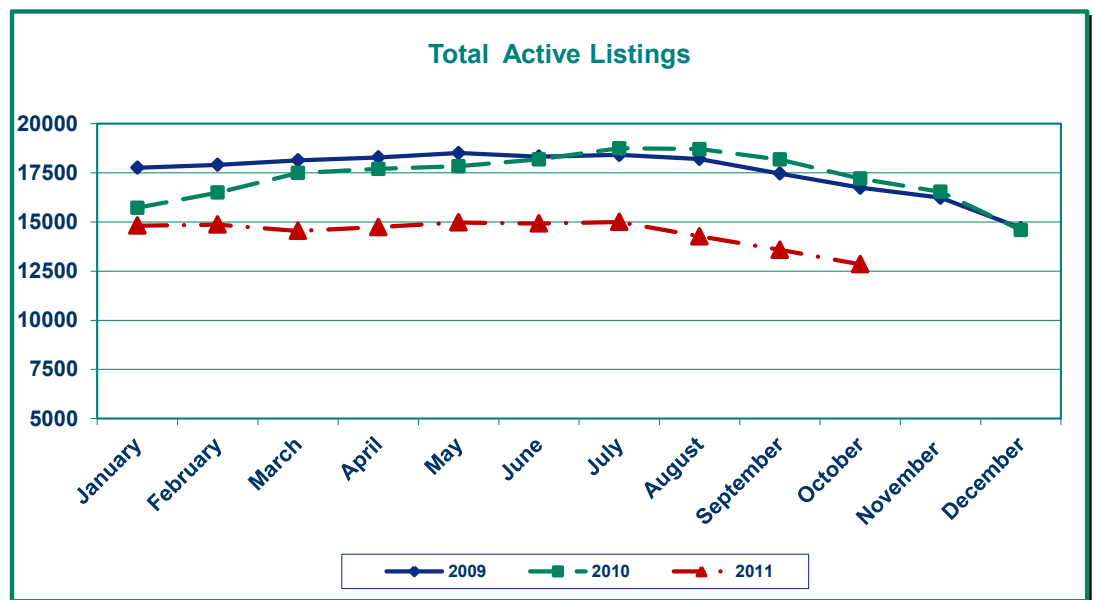
## ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

*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.*



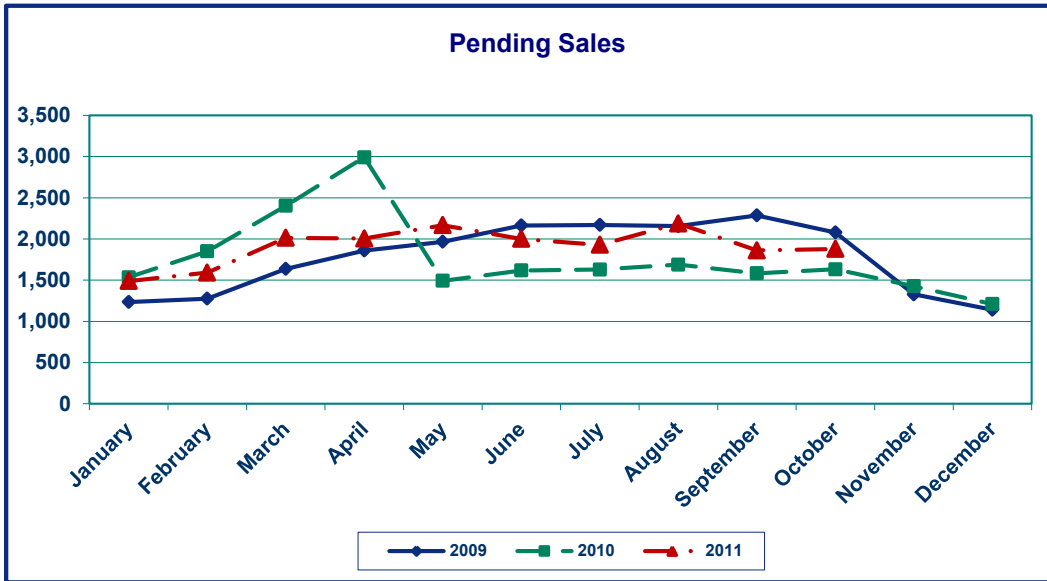
## NEW LISTINGS PORTLAND, OR

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

## PENDING LISTINGS

### PORTLAND, OR

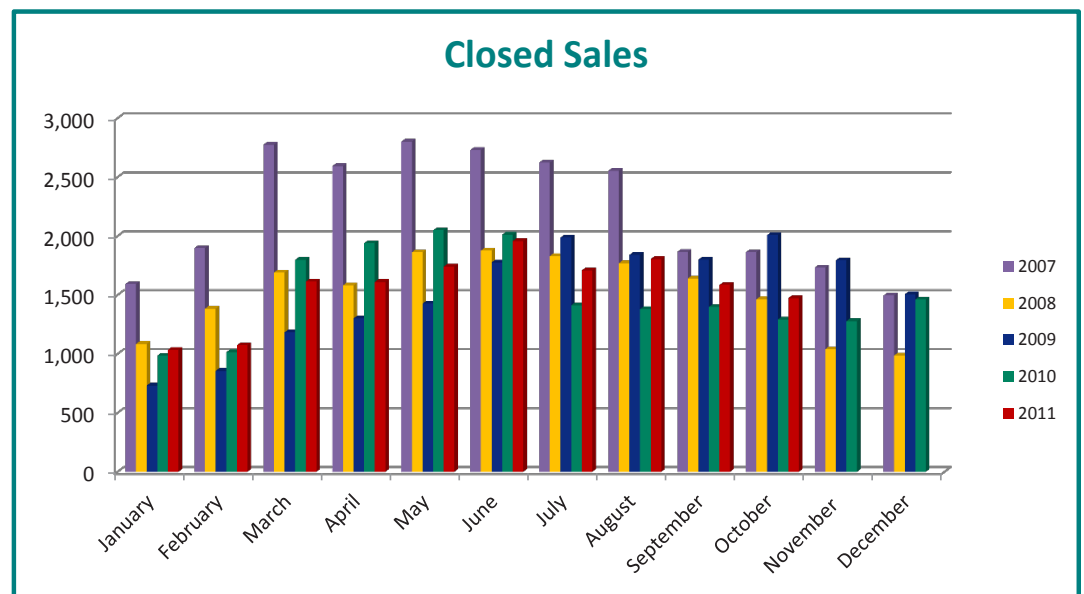
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



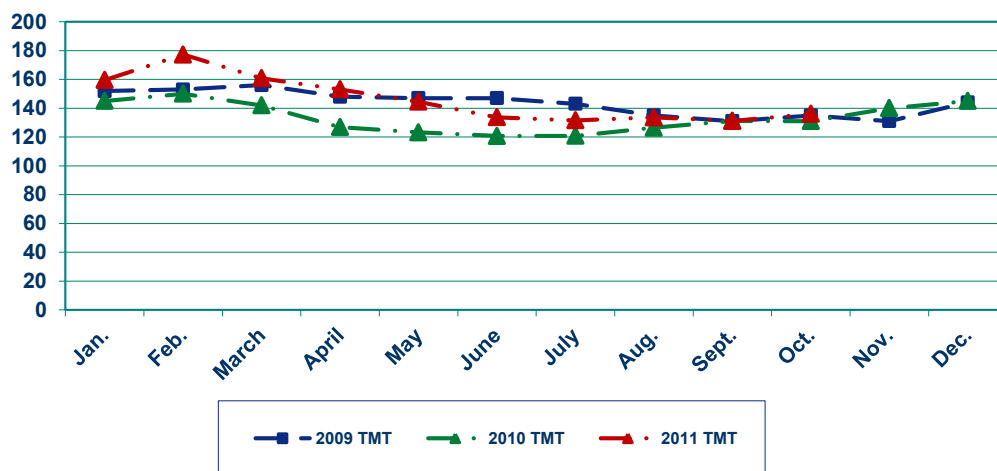
## CLOSED SALES

### PORTLAND, OR

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



## Average Market Time



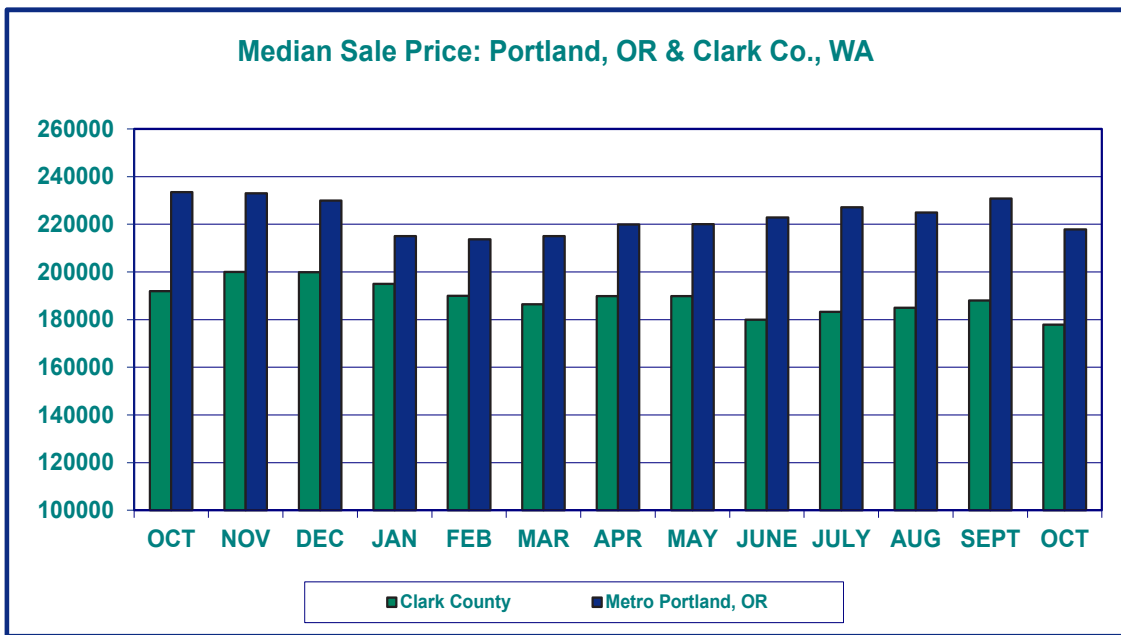
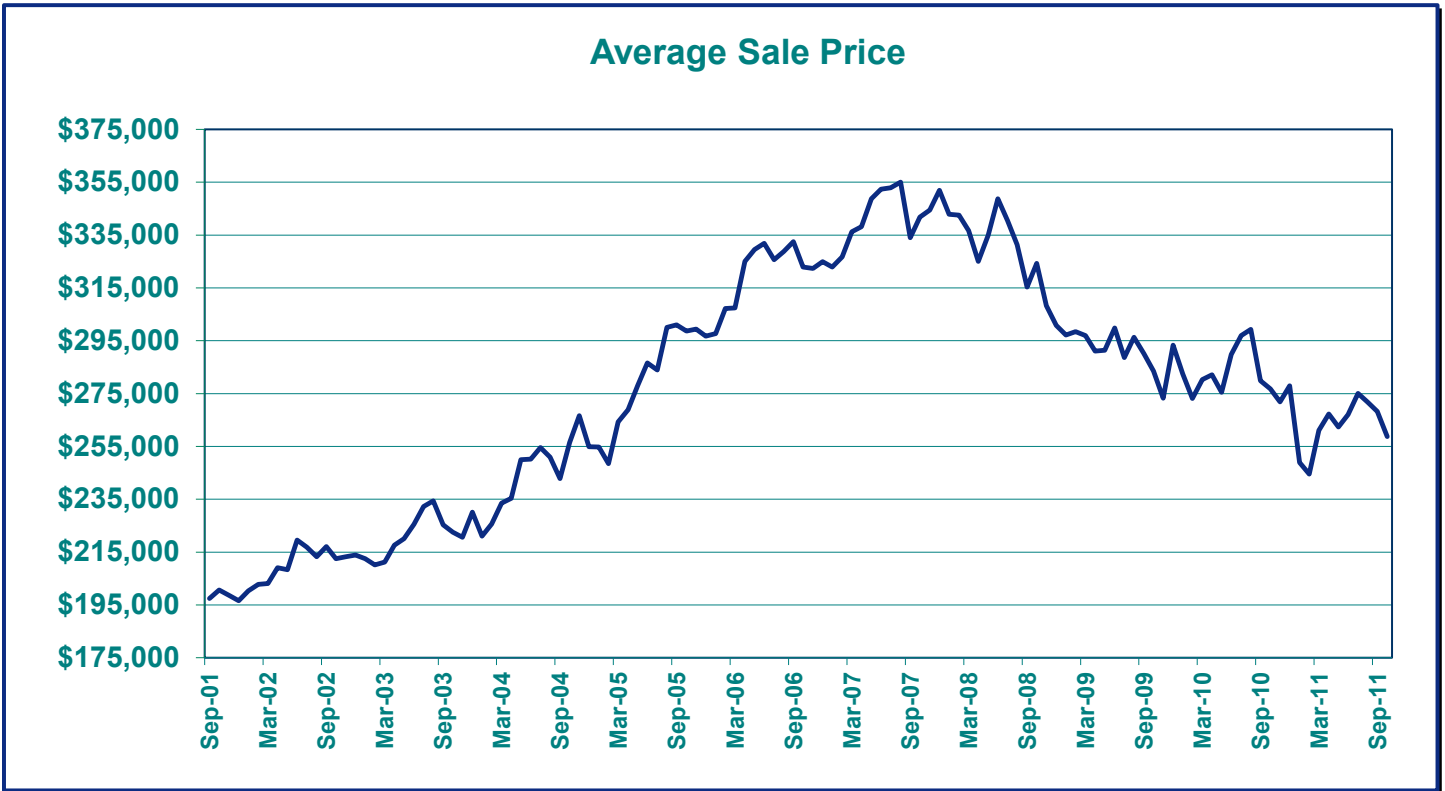
## DAYS ON MARKET

### 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**

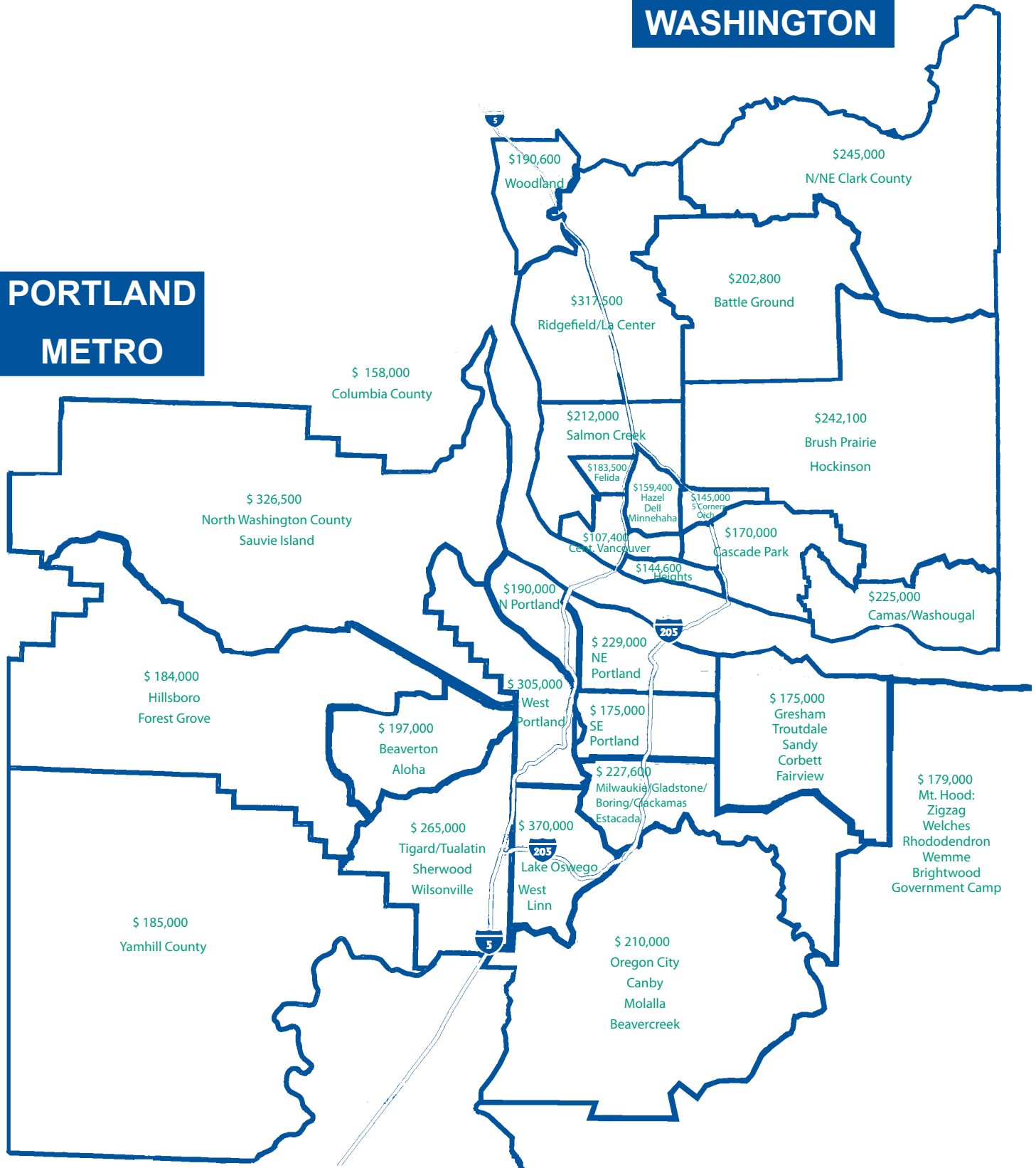
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## October 2011

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**





MULTIPLE LISTING SERVICE

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  
3510 NE Edenbower  
Roseburg, OR 97470  
(541) 673-3571  
Fax: (541) 673-6581

Curry County  
PO Box 6307  
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(541) 469-0219  
Fax: (541) 469-9695

Mid-Columbia  
PO Box 1088  
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(541) 436-2956  
Fax: (541) 387-6657

Eastern Oregon  
PO Box 751  
Hermiston, OR 97838  
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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™.

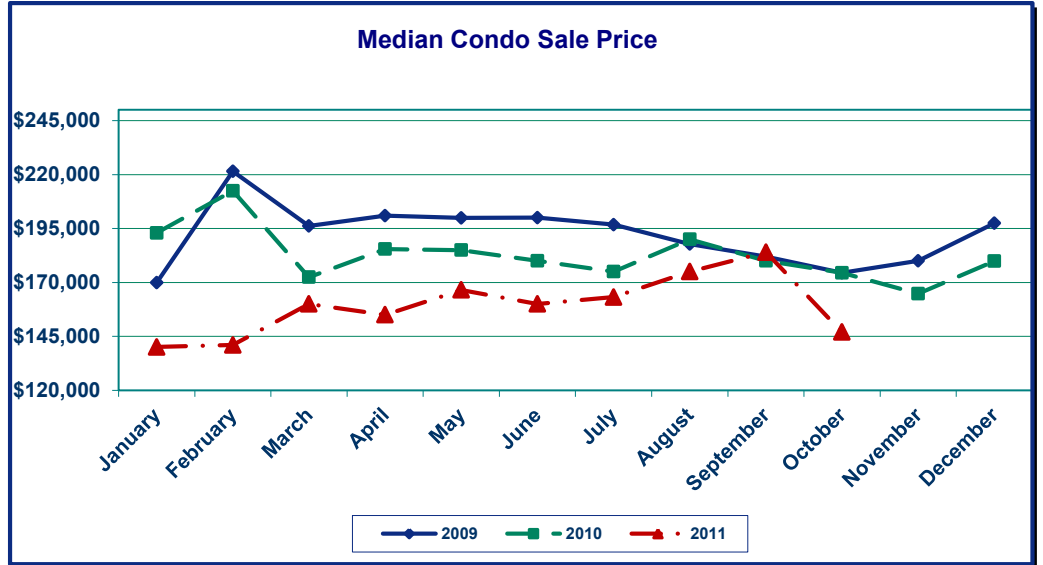
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Willowa County.

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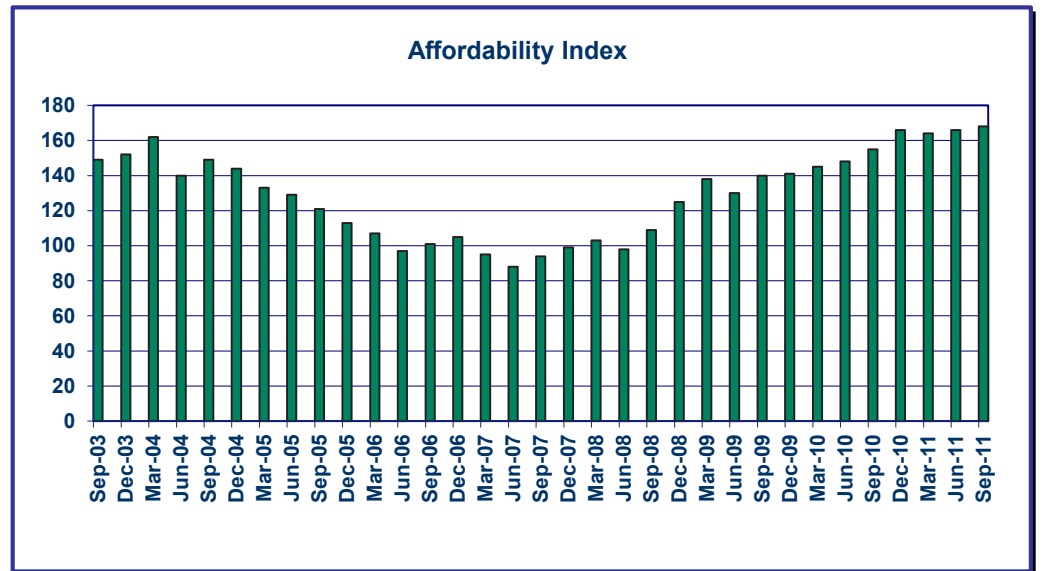
**MEDIAN SALE PRICE CONDOS**  
**PORTLAND, OR**

*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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