

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

May 2010 Reporting Period

## May Residential Highlights

When comparing sales activity in the Portland metro area in May 2010 to the same time last year, May 2009, closed sales increased 43.7%. Pending sales and new listings both decreased by 24.1% and 10.2%, respectively.

On a month-to-month basis, when comparing May 2010 to April 2010, closed sales grew 5.6% (2,050 v. 1,941) while pending sales fell 50.1% (1,493 v. 2,991). New listings also dropped 26.2% (3,482 v. 4,713).

At the month's rate of sales, the 14,372 active residential listings would last approximately 7 months, the lowest inventory has been since August 2007- October 2009.

## Sale Prices

The average sale price for May 2010 decreased 5.5% compared to May 2009, while the median sale price also went down 4.4%. See residential highlights table below.

When comparing May 2010 to the month prior, April 2010, the average sale price fell 2.3% (\$275,500 v. \$282,100) and the median sale price decreased slightly by 0.4% (\$239,000 v. \$240,000).

## Year-to-Date

Comparing January-May 2010 with the same period in 2009, closed sales increased 42.7%. Pending sales also rose by 28.3% and new listings went up 10.4%. See residential highlights table below.

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	
July	10	7.3	
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	
<b>Average Sale Price % Change:</b>	-9.7% (\$284,600 v. \$315,200)
<b>Median Sale Price % Change:</b>	-8.5% (\$242,900 v. \$265,600)

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	May	3,482	1,493	2,050	275,500	239,000	123
	Year-to-date	21,583	9,792	8,069	278,500	239,900	134
2009	May	3,879	1,967	1,427	291,400	250,000	147
	Year-to-date	19,556	7,633	5,653	293,800	250,000	151
Change	May	-10.2%	-24.1%	43.7%	-5.5%	-4.4%	-16.1%
	Year-to-date	10.4%	28.3%	42.7%	-5.2%	-4.0%	-10.7%

\*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 • 5/2010

## 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	502	148	103	51	-48.5%	90	240,000	83	908	428	15.4%	354	234,400	230,000	-6.3%	-	-	13	71,600	5	286,300
142	NE Portland	1,094	327	170	148	-20.0%	228	290,400	89	2,089	1,014	30.0%	839	279,800	245,000	-9.2%	8	495,600	13	105,300	20	344,500
143	SE Portland	1,420	388	196	182	-34.8%	303	240,000	87	2,561	1,328	21.4%	1,152	235,700	210,000	-9.2%	8	256,900	17	115,200	33	504,600
144	Gresham/ Troutdale	997	229	125	103	-8.8%	118	216,300	123	1,450	653	30.9%	544	218,500	204,500	-10.7%	2	304,100	18	102,400	10	238,200
145	Milwaukie/ Clackamas	1,031	237	95	124	-19.0%	141	277,100	140	1,618	743	20.6%	558	259,500	241,500	-9.0%	2	123,900	23	113,900	5	199,000
146	Oregon City/ Canby	901	182	88	58	-35.6%	109	259,300	129	1,131	469	28.8%	416	258,400	229,900	-8.7%	3	100,000	18	138,800	3	283,800
147	Lake Oswego/ West Linn	1,076	242	120	89	-18.3%	101	398,500	153	1,394	512	52.4%	410	443,500	375,000	-7.8%	2	370,000	14	235,300	-	-
148	W Portland	1,850	457	281	217	-1.4%	230	384,900	161	2,675	1,059	40.6%	835	399,200	331,500	-12.3%	1	449,000	8	261,800	7	725,800
149	NW Wash Co.	606	165	60	73	-18.9%	91	357,600	108	965	471	27.6%	394	358,200	337,200	-8.1%	2	112,000	8	422,100	1	225,000
150	Beaverton/ Aloha	1,163	318	179	118	-44.6%	187	226,400	89	1,976	926	25.0%	781	236,800	217,000	-9.7%	4	217,300	6	368,400	17	241,500
151	Tigard/ Wilsonville	1,146	263	152	130	-9.1%	157	289,400	147	1,731	810	36.8%	639	302,100	280,000	-8.1%	1	245,000	13	190,900	12	245,200
152	Hillsboro/ Forest Grove	925	206	134	89	-27.6%	163	221,800	144	1,383	686	22.3%	585	234,400	215,000	-10.8%	2	350,000	22	123,600	10	156,000
153	Mt. Hood	157	36	33	9	50.0%	6	207,900	105	155	46	64.3%	39	219,500	200,000	-8.1%	-	-	5	89,700	-	-
155	Columbia Co.	556	93	54	45	-2.2%	43	192,300	133	582	220	22.9%	184	187,600	184,700	-10.9%	1	214,000	7	149,400	3	201,000
156	Yamhill Co.	948	191	98	57	-41.8%	83	200,800	222	965	427	22.0%	339	213,600	191,000	-13.1%	4	241,300	15	112,500	3	186,700
168-178	Marion/Polk Counties	1,297	214	105	68	-11.7%	86	201,200	137	1,225	414	31.8%	329	211,600	189,900	-11.1%	4	271,300	20	112,800	7	385,300
180-195	North Coastal Counties	1,610	250	119	62	8.8%	48	266,300	165	1,236	345	41.4%	286	277,900	220,000	-8.6%	8	312,700	38	150,900	5	245,100

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

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (6/1/09-5/31/10) with 12 months before (6/1/08-5/31/09).

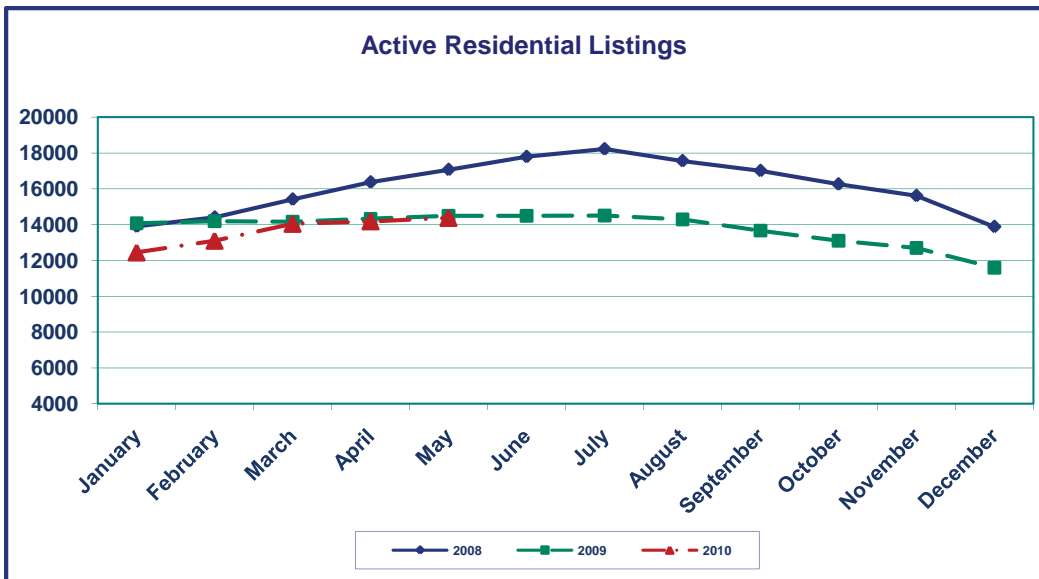
<sup>3</sup> As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

<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

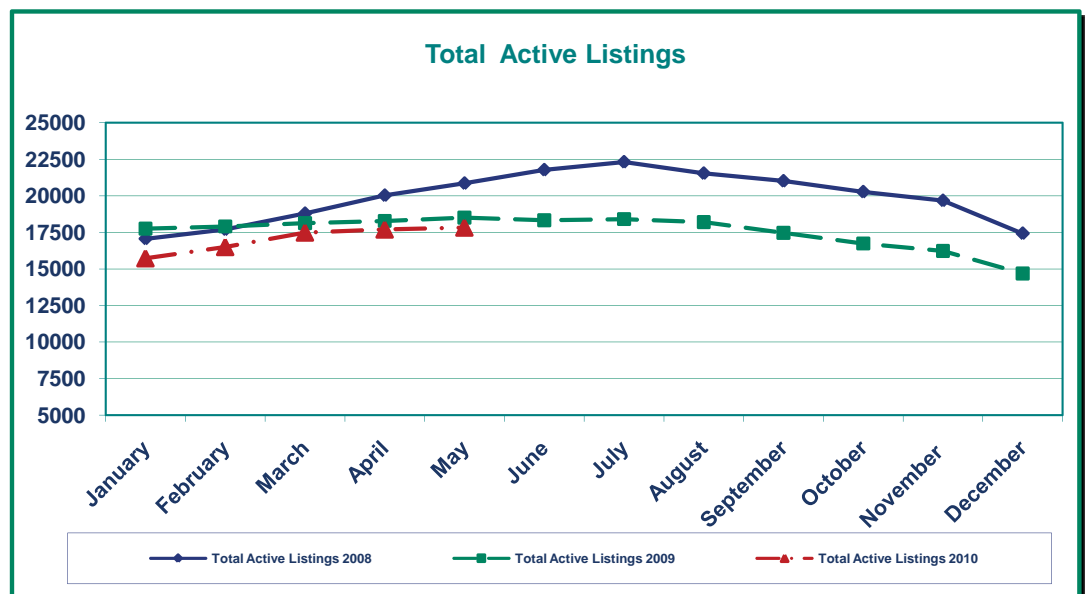
*This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## 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

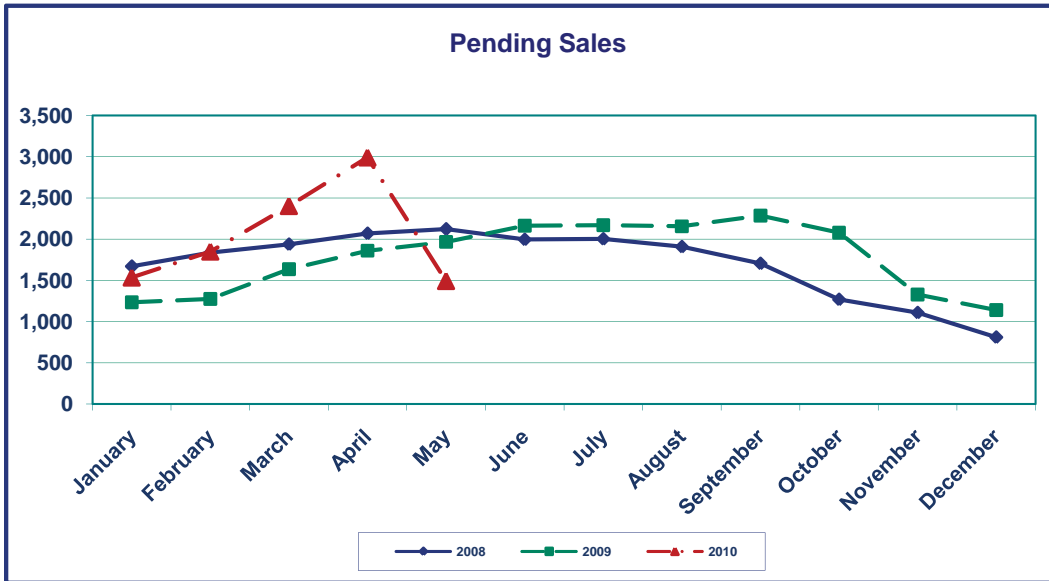
*This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.*



## PENDING LISTINGS

### PORTLAND, OR

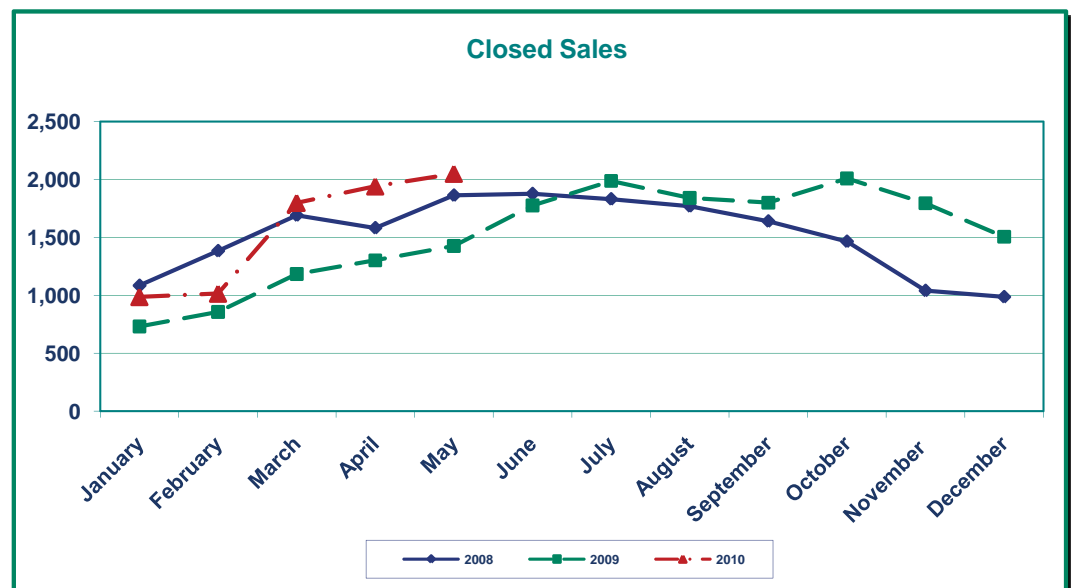
*This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.*



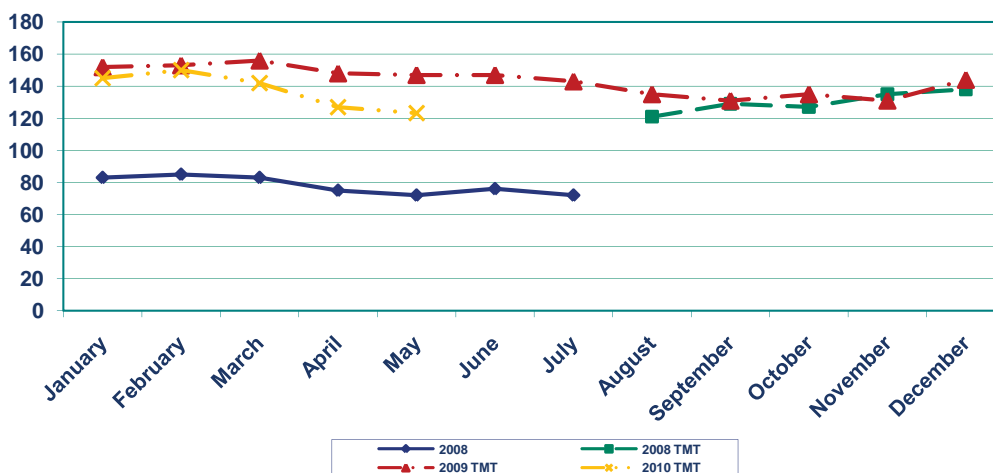
## CLOSED SALES

### 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

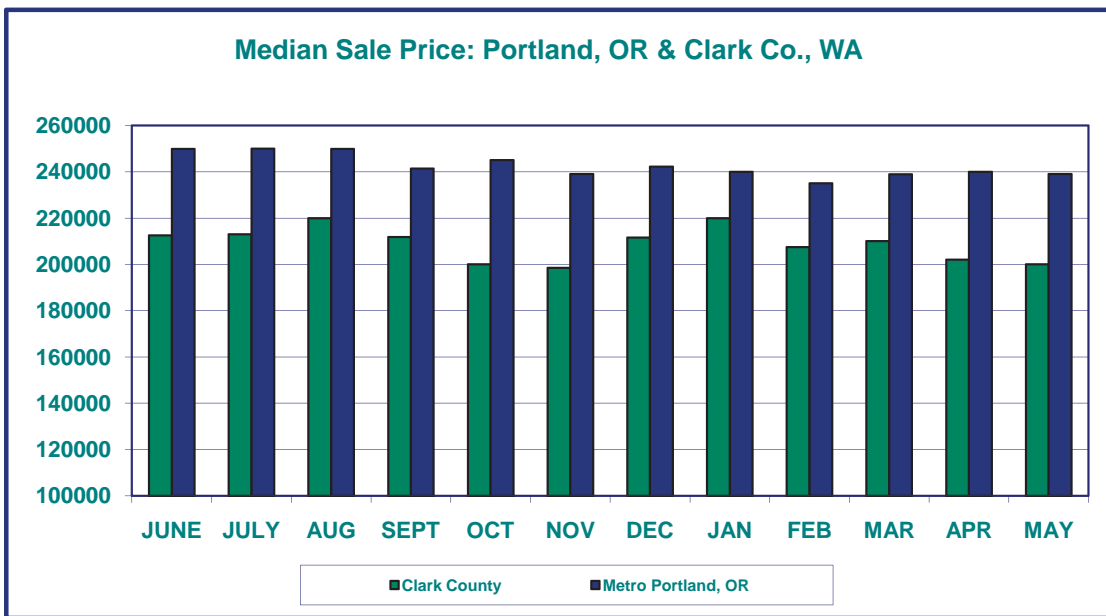
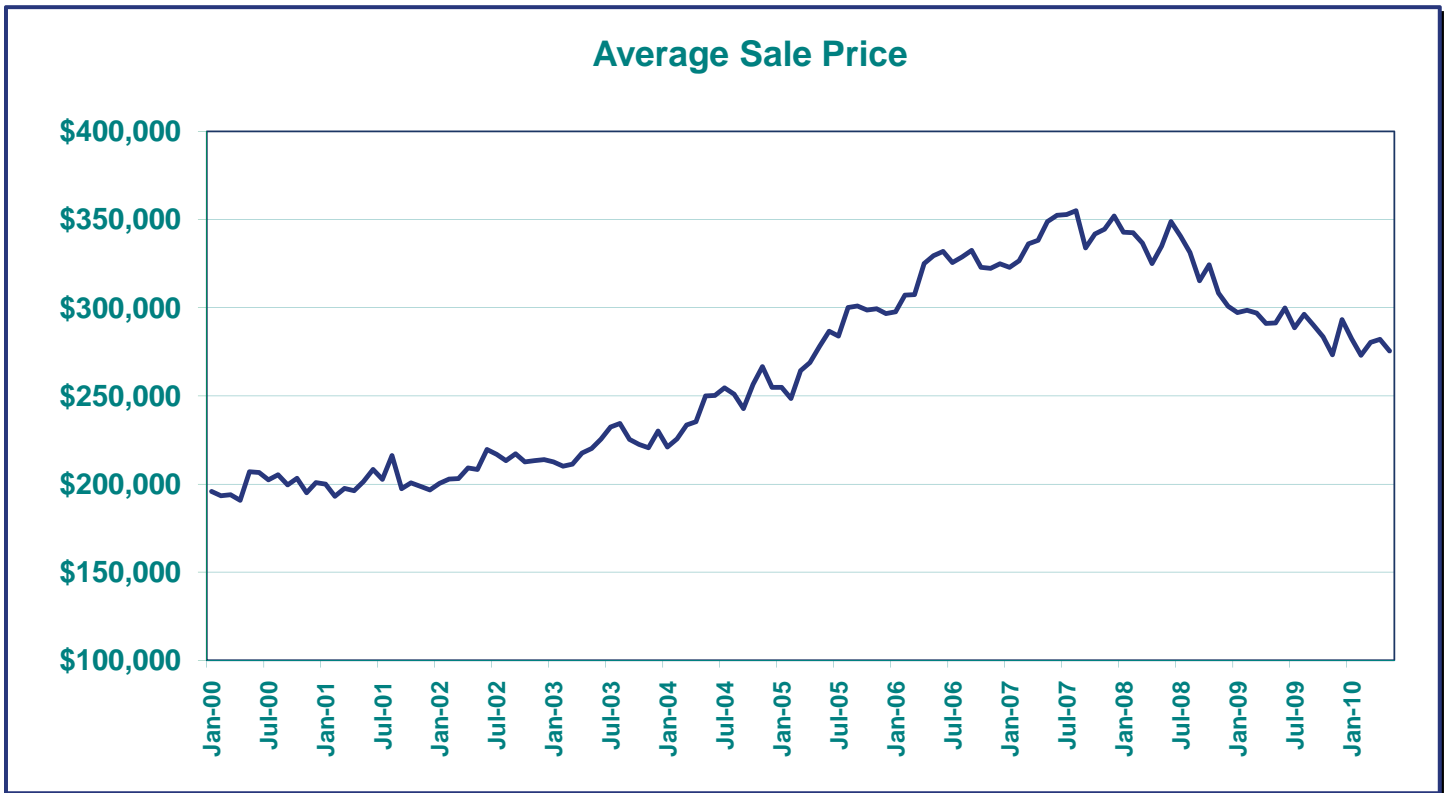
### PORTLAND, OR

*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**

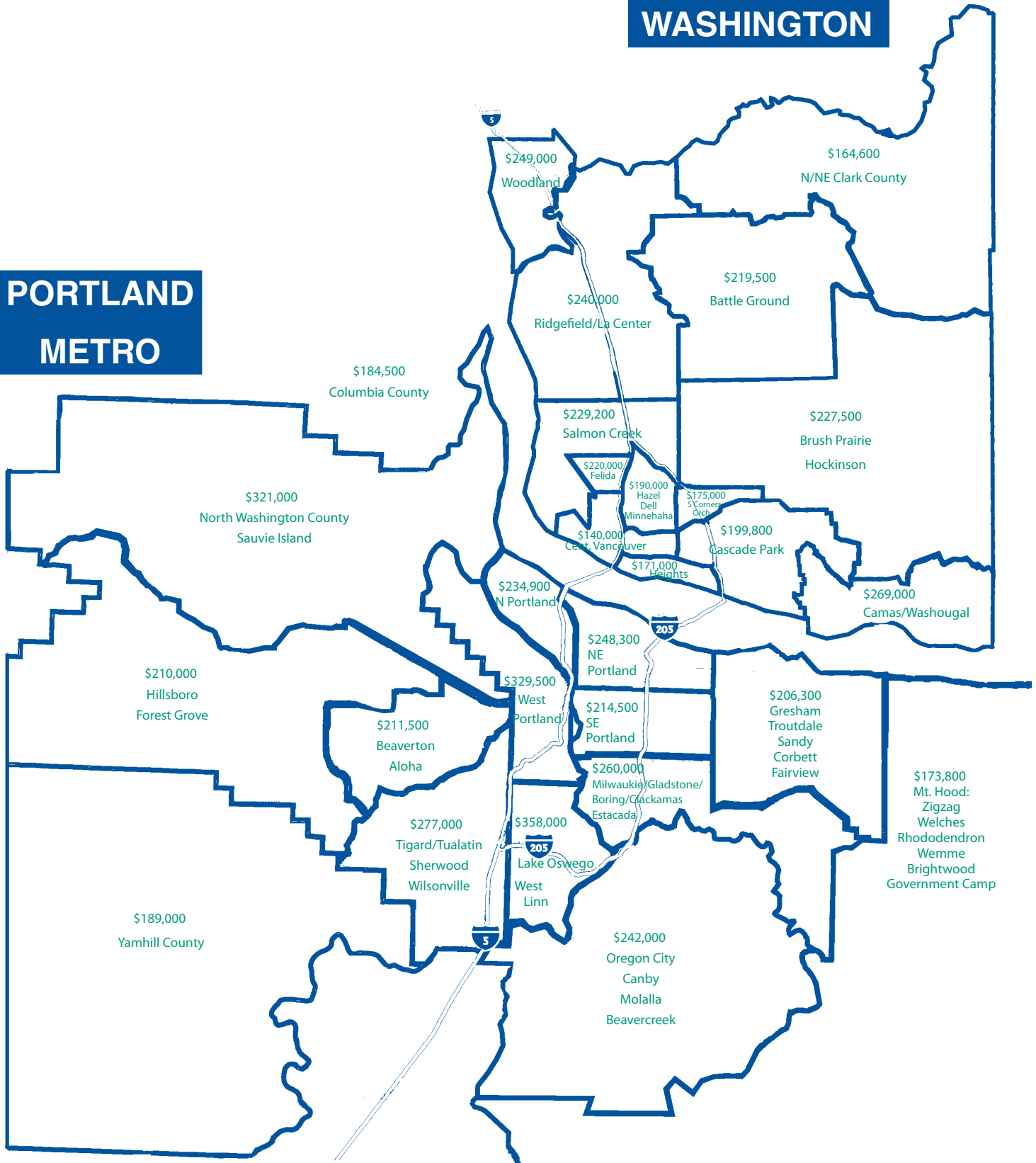
*This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County.*

# MEDIAN SALE PRICE

## May 2010

**SW**  
**WASHINGTON**

**PORTLAND**  
**METRO**





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Fax: (503) 230-0689

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Fax: (503) 585-3817

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

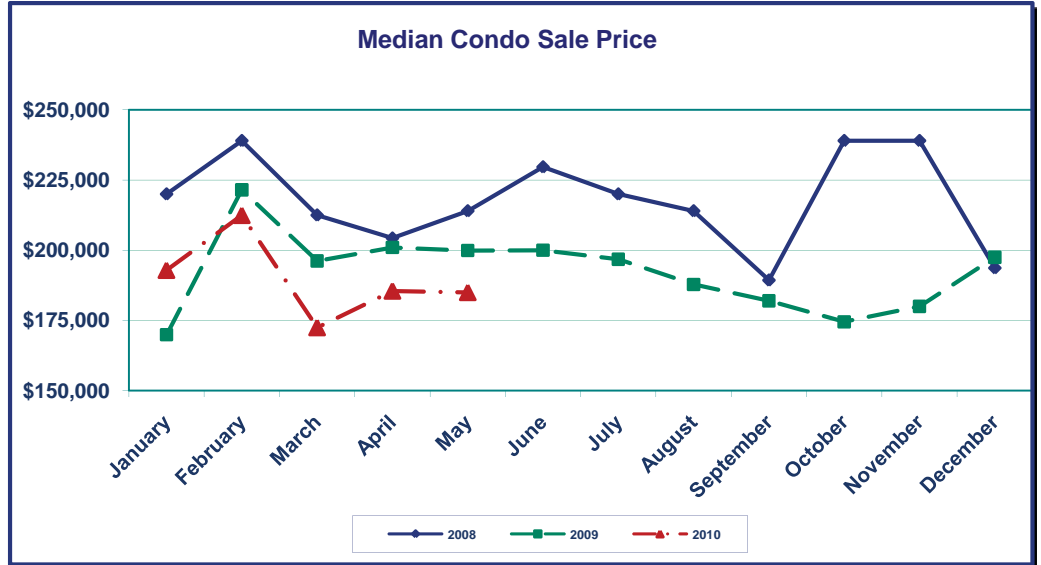
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

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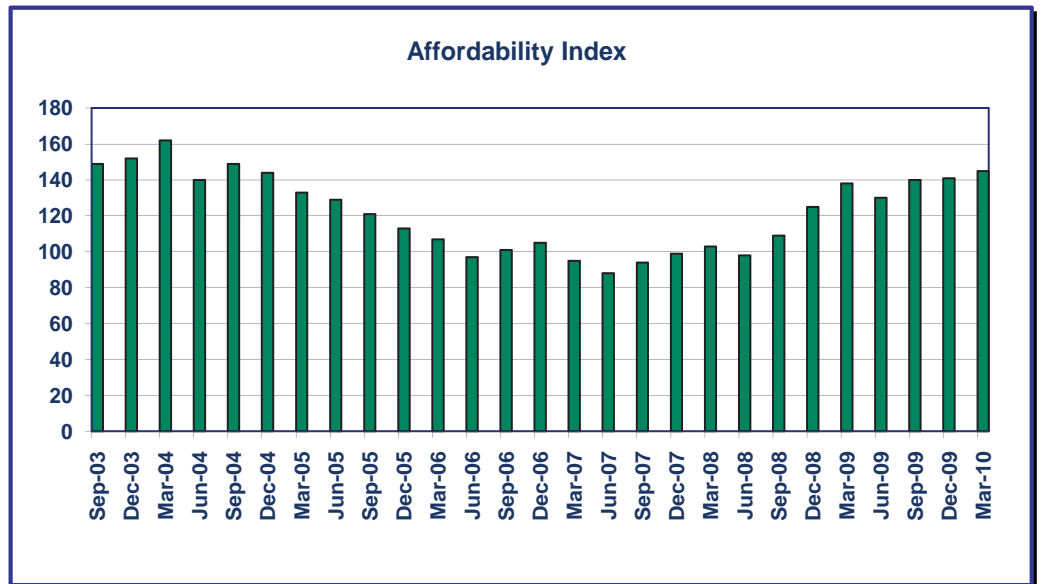
MEDIAN SALE PRICE CONDOS PORTLAND, OR

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 March 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 145% of a monthly mortgage payment on a median priced home (\$238,900 in March). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.97% (per Freddie Mac).



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