

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

January 2009 Reporting Period

January Residential Highlights

Although closed sales dragged to a new low in January, pending sales rose 52.5% over December's total.

Comparing January 2009 with the same month in 2008, closed sales dropped 32.5%. Pending sales also fell 26.1%. New listings decreased 15%.

On the other hand, when comparing January 2009 with December 2008, pending sales grew 52.5% (1,235 v. 810) and new listings increased 123.2% (4,196 v. 1,880). Closed sales continued to lag, dropping 25.8% (732 v. 987) - a new record low for closed sales in a month since record keeping began in 1992.

As a result of the low sales total, and a rising number of active listings (14,076), housing inventory also hit a new high of 19.2 months.

Sale Prices

The average sale price for January 2009 was down 13.3% compared to January 2008, while the median sale price dropped 10.7%. See table below.

Month-to-month, the average sale price and median sale price are both down when compared with December levels; the average sale price dropped 1.2% (\$297,200 v. \$300,800) and the median sale price was down 1.1% (\$250,000 v. \$252,900).

Counties

	Average Sale Price	Change 07 v. 08
Clackamas	\$375,800	-6%
Columbia	\$230,700	-9%
Multnomah	\$331,400	-1%
Washington	\$317,100	-5%
Yamhill	\$270,700	-5%

Inventory in Months*

	2007	2008	2009
January	6.2	12.8	19.2
February	5.2	10.4	
March	3.8	9.1	
April	4.4	10.3	
May	4.5	9.2	
June	5	9.5	
July	5.7	10	
August	6.2	9.9	
September	8.6	10.4	
October	8.4	11.1	
November	8.3	15	
December	8.5	14.1	

*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:

-4.6% (\$328,200 v. \$344,000)

Median Sale Price % Change:

-4.7% (\$276,000 v. \$289,500)*

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Current Listing Market Time	Total Market Time
2009	January	4,196	1,235	732	297,200	250,000		152
	Year-to-date	4,196	1,235	732	297,200	250,000		152
2008	January	4,937	1,671	1,085	342,900	280,000	83	
	Year-to-date	4,937	1,671	1,085	342,900	280,000	83	
Change	January	-15.0%	-26.1%	-32.5%	-13.3%	-10.7%	N/A	N/A
	Year-to-date	-15.0%	-26.1%	-32.5%	-13.3%	-10.7%	N/A	N/A

AREA REPORT • 1/2009

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/Cancelled Listings	Pending Sales 2009	Pending Sales 2009 v. 2008	Closed Sales	Average Sale Price	Total Market Time	New Listings	Pending Sales 2009	Pending Sales 2009 v. 2008	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
141	N Portland	518	161	100	55	-45.5%	22	232,100	132	161	55	-45.5%	22	232,100	232,300	-0.7%	-	-	1	122,300	-	-	
142	NE Portland	993	352	238	136	-21.4%	85	303,900	126	352	136	-21.4%	85	303,900	261,900	-1.8%	-	-	2	147,500	3	390,000	
143	SE Portland	1,589	507	315	191	-18.7%	121	220,800	131	507	191	-18.7%	121	220,800	206,500	-4.7%	4	252,300	1	170,000	2	353,500	
144	Gresham/ Troutdale	1,061	291	223	73	-31.1%	43	215,100	123	291	73	-31.1%	43	215,100	214,500	-7.8%	-	-	2	62,500	1	285,000	
145	Milwaukie/ Clackamas	1,066	306	220	94	-15.3%	52	303,500	158	306	94	-15.3%	52	303,500	263,000	-5.0%	1	300,000	1	220,000	-	-	
146	Oregon City/ Canby	772	233	177	67	-24.7%	44	312,900	199	233	67	-24.7%	44	312,900	264,200	-5.1%	-	-	1	218,000	4	235,600	
147	Lake Oswego/ West Linn	939	274	226	49	-25.8%	30	472,400	268	274	49	-25.8%	30	472,400	429,500	-5.8%	-	-	1	260,000	-	-	
148	W Portland	1,697	456	368	104	-44.1%	70	458,500	169	456	104	-44.1%	70	458,500	347,300	0.3%	1	940,000	1	50,000	1	792,500	
149	NW Wash Co.	583	168	106	49	-32.9%	29	433,700	123	168	49	-32.9%	29	433,700	407,500	-4.2%	-	-	3	254,300	-	-	
150	Beaverton/ Aloha	1,069	393	251	130	-26.6%	74	250,100	132	393	130	-26.6%	74	250,100	234,800	-4.2%	-	-	-	-	1	400,000	
151	Tigard/ Wilsonville	1,308	428	291	90	-29.1%	59	326,200	180	428	90	-29.1%	59	326,200	325,000	-6.5%	1	80,000	-	-	1	275,000	
152	Hillsboro/ Forest Grove	913	274	195	104	3.0%	48	238,600	165	274	104	3.0%	48	238,600	218,000	-6.9%	4	253,200	-	-	1	269,900	
153	Mt. Hood	146	34	19	5	-61.5%	6	301,700	44	34	5	-61.5%	6	301,700	267,500	-7.6%	-	-	-	-	-	-	
155	Columbia Co.	504	95	72	37	-14.0%	16	179,800	124	95	37	-14.0%	16	179,800	160,500	-9.2%	-	-	1	140,000	-	-	
156	Yamhill Co.	918	224	207	51	-27.1%	33	253,500	162	224	51	-27.1%	33	253,500	230,000	-5.4%	-	-	2	190,000	-	-	
168-178	Marion/Polk Counties	1,025	187	175	48	-35.1%	37	267,800	131	187	48	-35.1%	37	267,800	236,300	-5.2%	-	-	-	-	-	1	154,000
180-195	North Coastal Counties	1,376	287	189	34	-33.3%	23	370,700	150	287	34	-33.3%	23	370,700	260,100	-7.6%	1	400,000	5	151,300	1	187,000	

¹ Due to possible reporting inconsistencies, Current Listing Market Time should be used to analyze trends only.

² Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2009 with January 2008. The Year-To-Date section compares year-to-date statistics from January 2009 with year-to-date statistics from January 2008.

³ % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/08-1/31/09) with 12 months before (2/1/07-1/31/08).

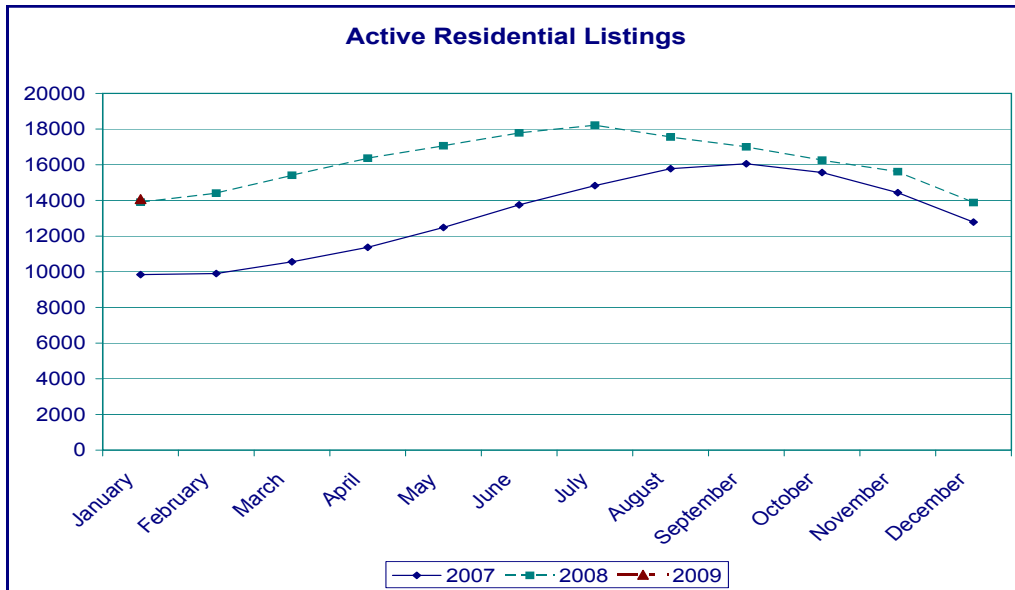
⁴ As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

⁵ 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

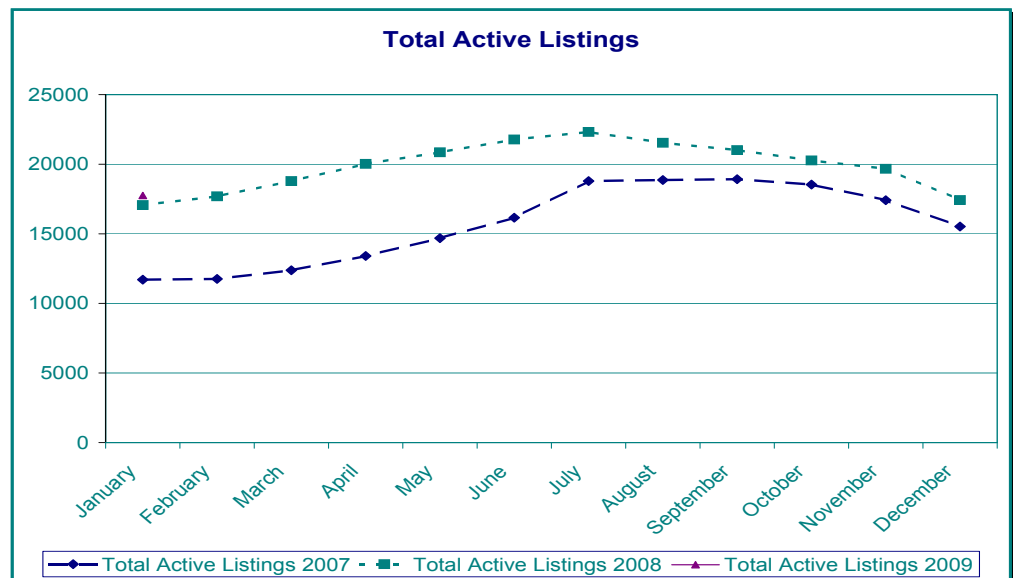
This graph shows the active residential listings over the past 36 months in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

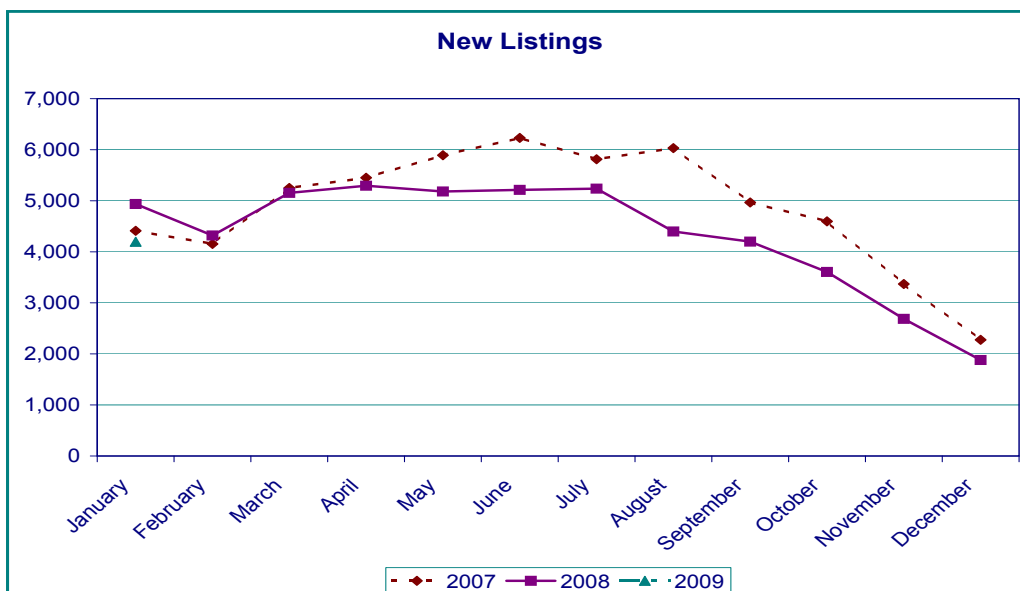
This graph shows the total active listings over the past 36 months in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

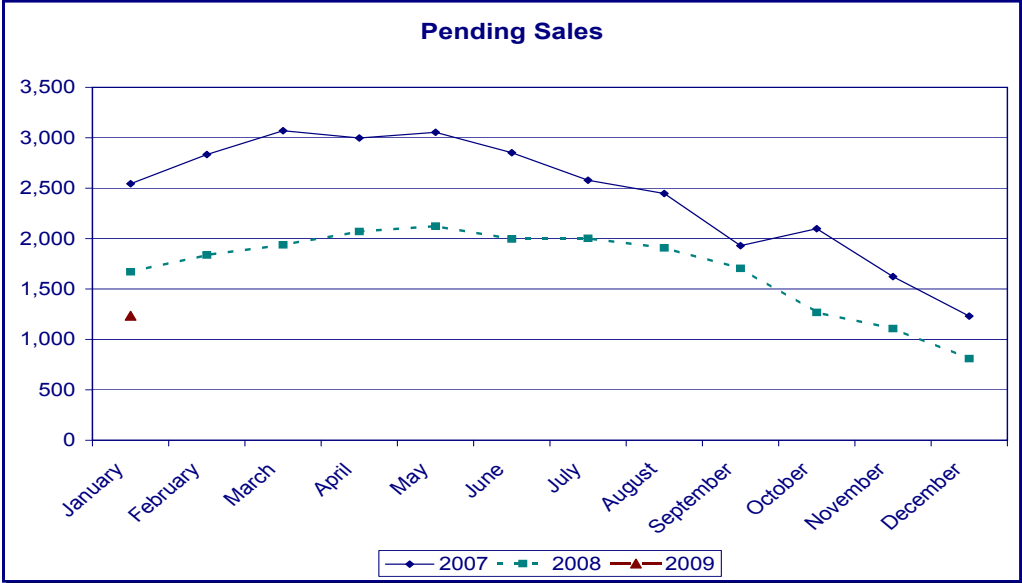
This graph shows the new residential listings over the past 36 months in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

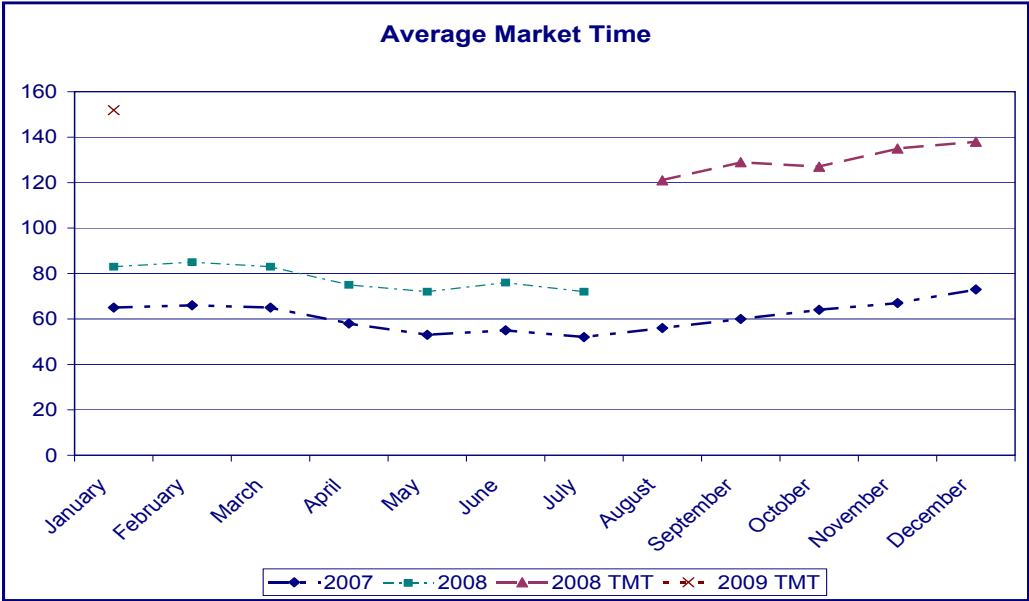
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three years.



CLOSED SALES

PORTLAND, OR

This graph shows the closed sales over the past 36 months in the greater Portland, Oregon metropolitan area.



DAYS ON MARKET

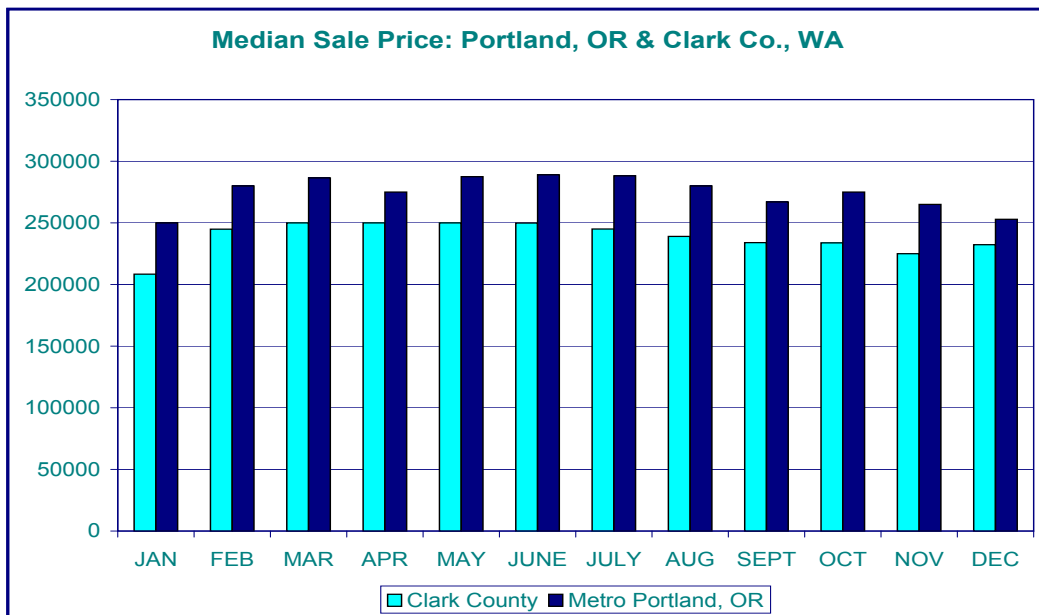
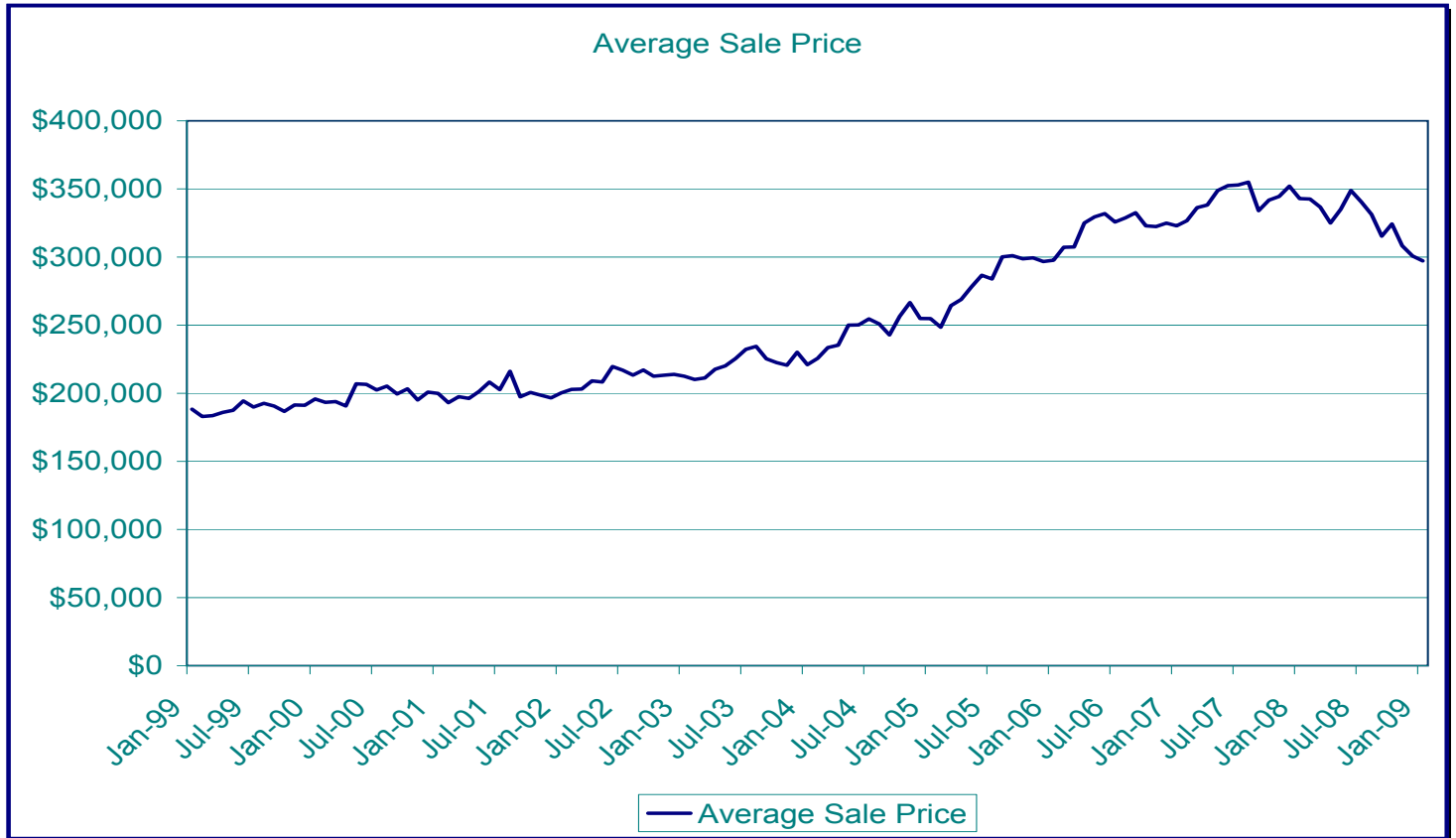
PORTLAND, OR

This graph shows the average market time for sales in the Portland, Oregon metropolitan area.

**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

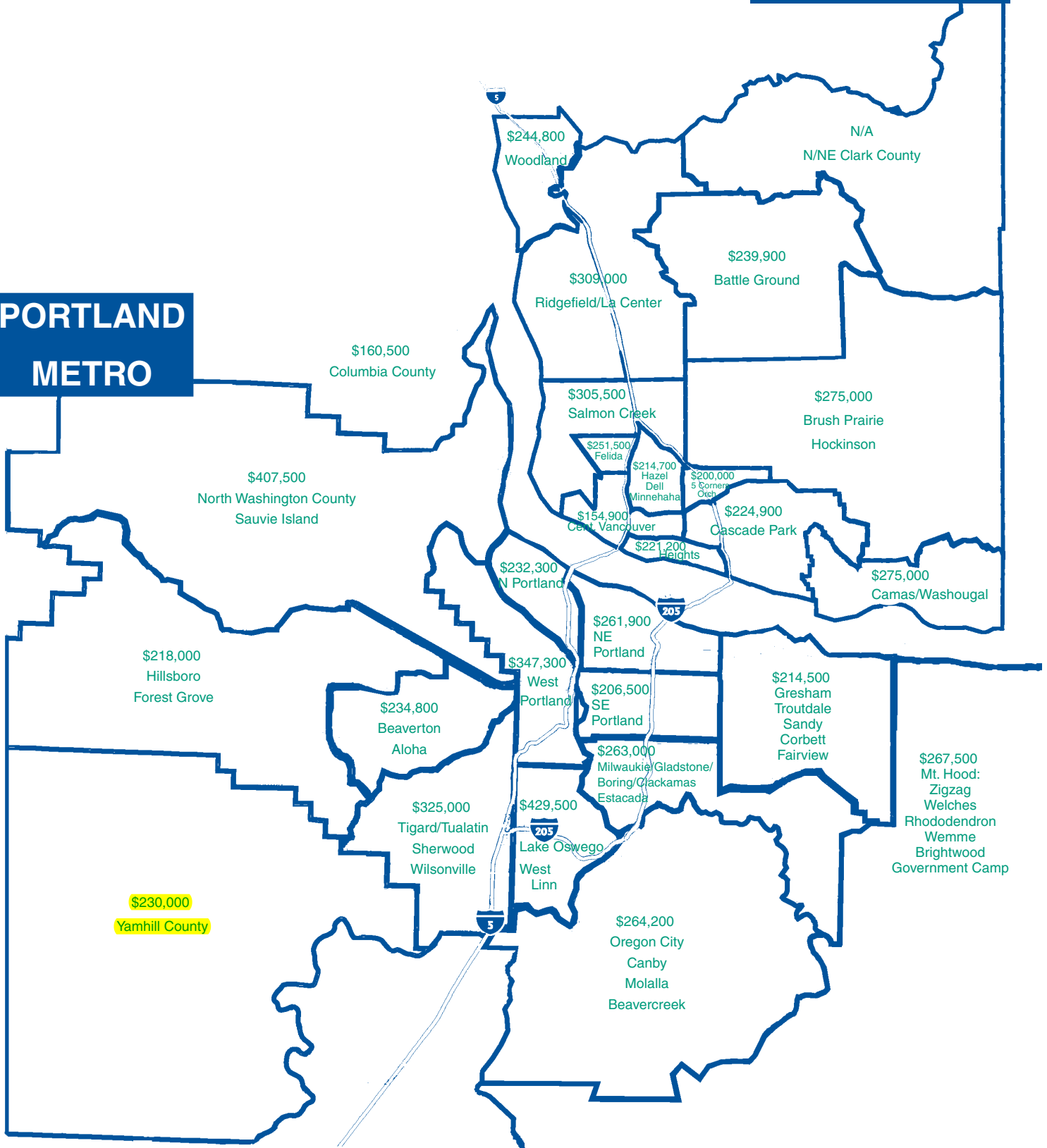
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2009

SW
WASHINGTON

PORTLAND
METRO





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

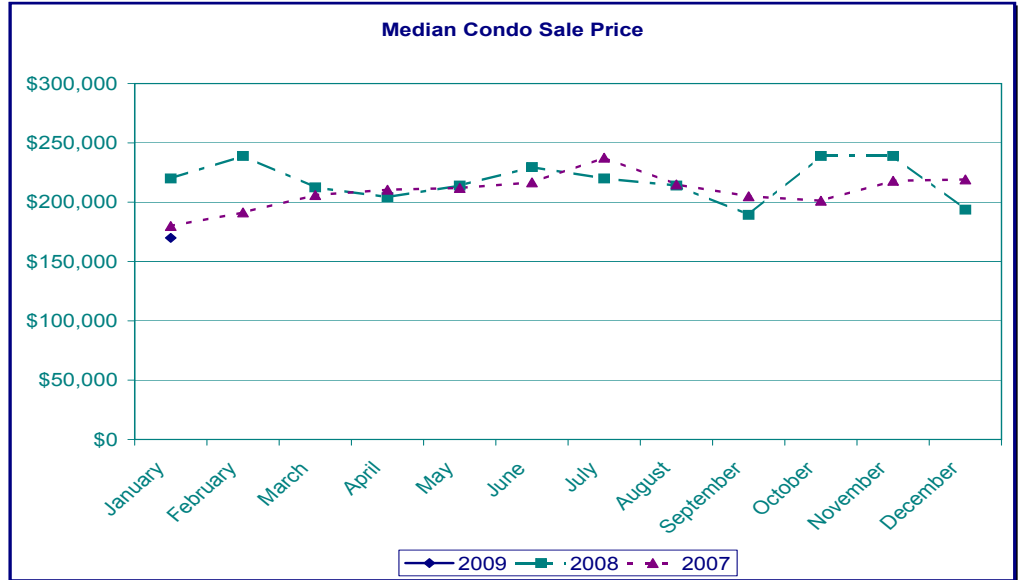
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

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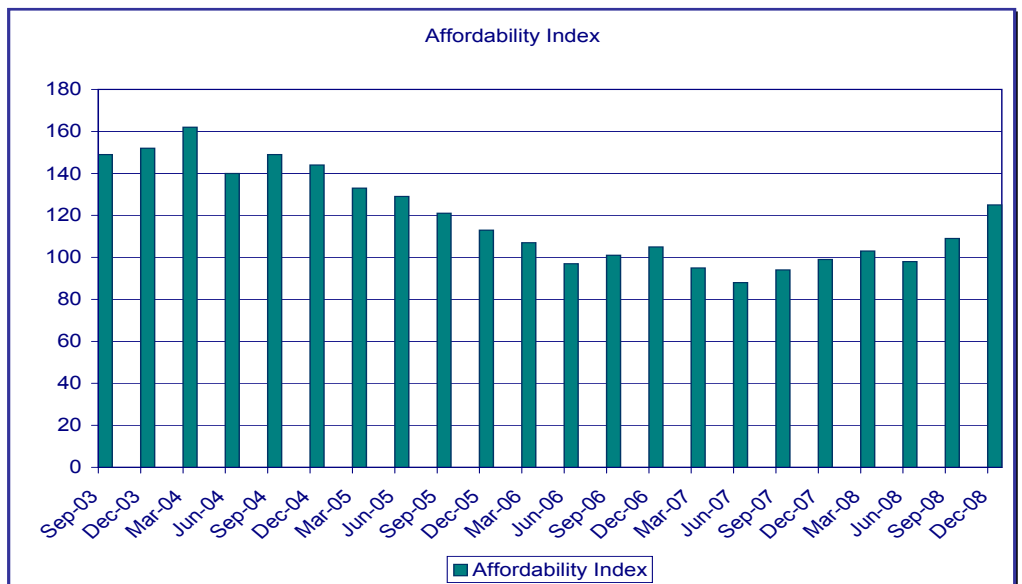
MEDIAN SALE PRICE CONDOS PORTLAND, OR

This graph represents the median sale price for all condos sold in the last 36 months in the Portland, Oregon metropolitan area.



AFFORDABILITY PORTLAND, OR

This graph shows the affordability for Portland, Oregon metropolitan area in December 2008.



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 (\$67,500 in 2008, per HUD) can afford 125% of a monthly mortgage payment on a median priced home (\$252,900 in December). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 5.29% (per Freddie Mac). Housing has not been this affordable since June 2005.



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