

MARKET ACTION



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Residential Review: Metro Portland, Oregon

November 2009 Reporting Period

November Residential Highlights

In the Portland metro area this November, sales activity increased compared to the same month in 2008.

Closed sales were up 72.4% compared to November 2008 and pending sales rose 19.9%. New listings dropped 7%.

The 72.4% same-month increase in closed sales is the largest percentage increase on record for the area. The previous high was 56.9% in December 1996.

On the other hand, compared to October 2009, closed sales decreased 10.7% (1,795 v. 2,009) and pending sales dropped 36.1% (1,328 v. 2,079). New listings also fell 27.4% (2,449 v. 3,443).

At the month's rate of sales, it would take approximately 7.1 months to sell the 12,697 active residential listings.

Year-to-Date

Comparing January-November 2009 with the same period in 2008, pending sales were up 2.6%. Closed sales were behind last year's total by 4.1%. New listings decreased 19.9%. See residential highlights table below.

Sale Prices

The average sale price for November 2009 was down 11.4% compared to November 2008, while the median sale price declined 9.8%. See residential highlights table below.

Month-to-month, the average and median sale price were down when compared with October levels; the average sale price was down 3.6% (\$273,300 v. \$283,500) and the median sale price decreased 2.5% (\$239,000 v. \$245,000).

Inventory in Months*			
	2007	2008	2009
January	6.2	12.8	19.2
February	5.2	10.4	16.6
March	3.8	9.1	12
April	4.4	10.3	11
May	4.5	9.2	10.2
June	5	9.5	8.2
July	5.7	10	7.3
August	6.2	9.9	7.8
September	8.6	10.4	7.6
October	8.4	11.1	6.5
November	8.3	15	7.1
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:	-12.9% (\$290,300 v. \$333,300)
Median Sale Price % Change:	-11.1% (\$248,000 v. \$279,000)

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
2009	November	2,499	1,328	1,795	273,300	239,000	131
	Year-to-date	42,104	18,919	17,349	289,800	247,500	141
2008	November	2,687	1,108	1,041	308,300	265,000	135
	Year-to-date	52,546	18,446	18,084	332,000	280,000	122
Change	November	-7.0%	19.9%	72.4%	-11.4%	-9.8%	-2.7%
	Year-to-date	-19.9%	2.6%	-4.1%	-12.7%	-11.6%	15.9%

*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.