

MARKET ACTION

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Residential Review: Metro Portland, Oregon

July 2009 Reporting Period

July Residential Highlights

Closed sales in the Portland metro area for July 2009 eclipsed last July's total by 8.6%, marking the first time same-month closed sales have increased since April 2007. Pending sales also grew 8.3%. New listings dropped 25.4%.

Comparing July 2009 with June 2009, closed sales increased 11.9% (1,988 v. 1,776) and pending sales were up a slight 0.3% (2,170 v. 2,164). New listings fell 8.2% (3,907 v. 4,257).

Inventory was down to 7.3 months, dropping for the sixth consecutive month, down from 10 months last July.

Inventory is falling at a time where it has historically risen. Along with an upswing in closed sales, the drop can be attributed to the fact that the number of homes on the market (14,503 in July) has seen little fluctuation in 2009 (see Active Residential Listings graph on page 3).

Year-to-Date

Comparing January-July 2009 with the same period in 2008, closed sales are down 18.7% and pending sales decreased 10%. New listings dropped 23.4%.

Sale Prices

The average sale price for July 2009 was down 15.2% compared to July 2008, while the median sale price declined 13.3%. See residential highlights table below.

Month-to-month, the average and median sale price were mixed when compared with June levels; the average sale price was down 3.7% (\$288,600 v. \$299,800) and the median sale price was up 0.04% (\$250,000 v. \$249,900).

AFFORDABILITY: According to a formula from the National Association of REALTORS®, housing in the Portland metro area remains affordable for families earning the median income. Read more on page 7.

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	
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:	-11% (\$303,700 v. \$341,100)
Median Sale Price % Change:	-9.1% (\$259,000 v. \$285,000)

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	Current Listing Market Time	Total Market Time
2009	July	3,907	2,170	1,988	288,600	250,000		143
	Year-to-date	28,148	11,667	9,566	293,800	250,000		148
2008	July	5,237	2,003	1,831	340,500	288,200	72	
	Year-to-date	36,764	12,958	11,761	338,100	283,900	78	
Change	July	-25.4%	8.3%	8.6%	-15.2%	-13.3%	N/A	N/A
	Year-to-date	-23.4%	-10.0%	-18.7%	-13.1%	-11.9%	N/A	N/A

*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.