

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).

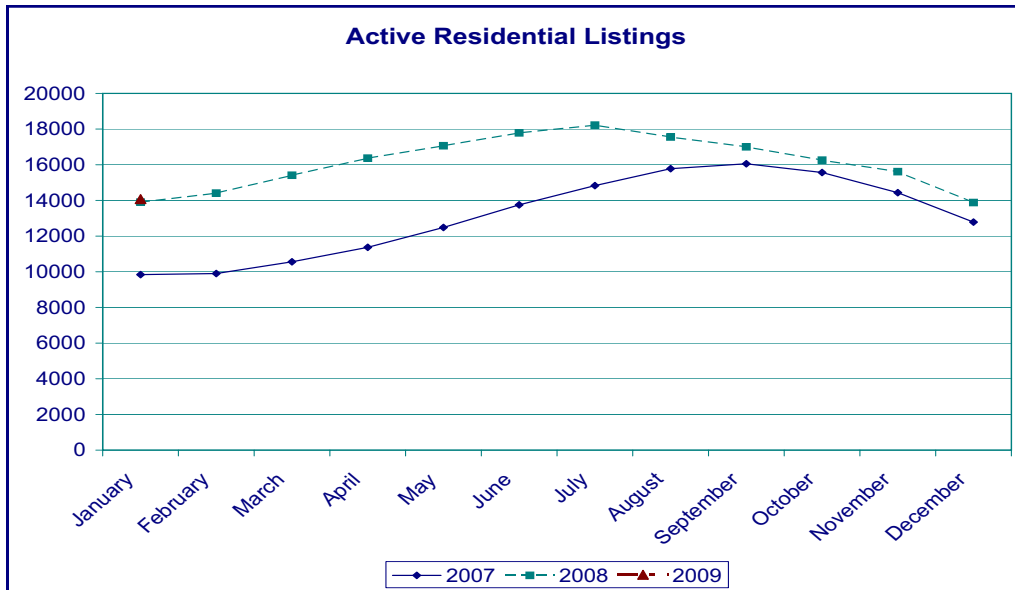
⁴ As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

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

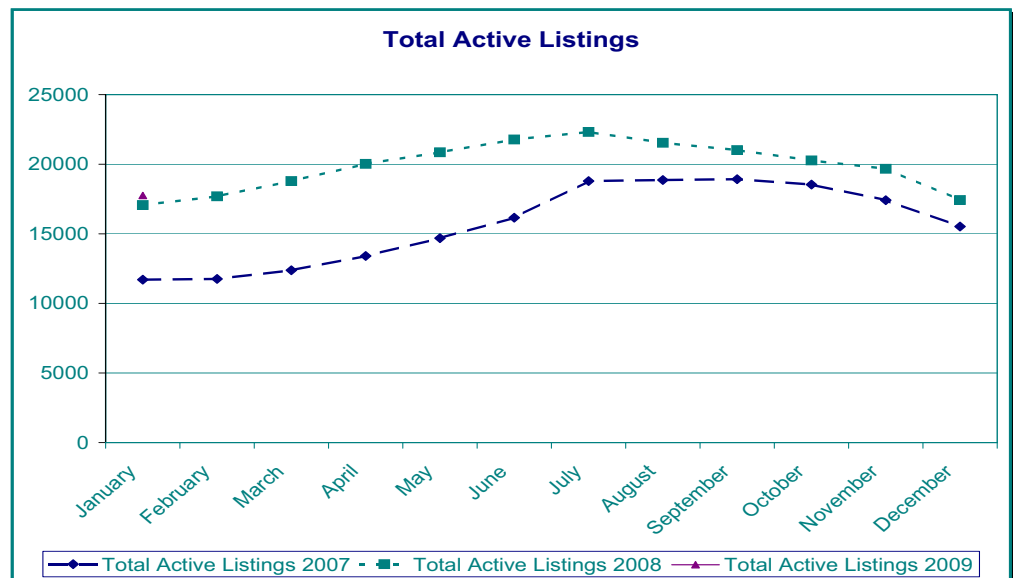
This graph shows the active residential listings over the past 36 months in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

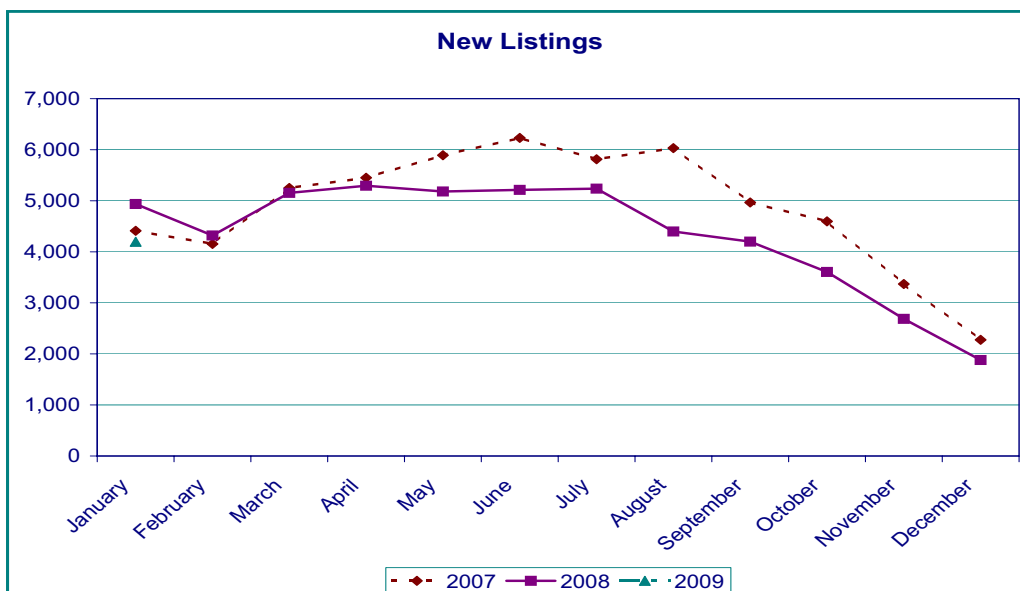
This graph shows the total active listings over the past 36 months in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

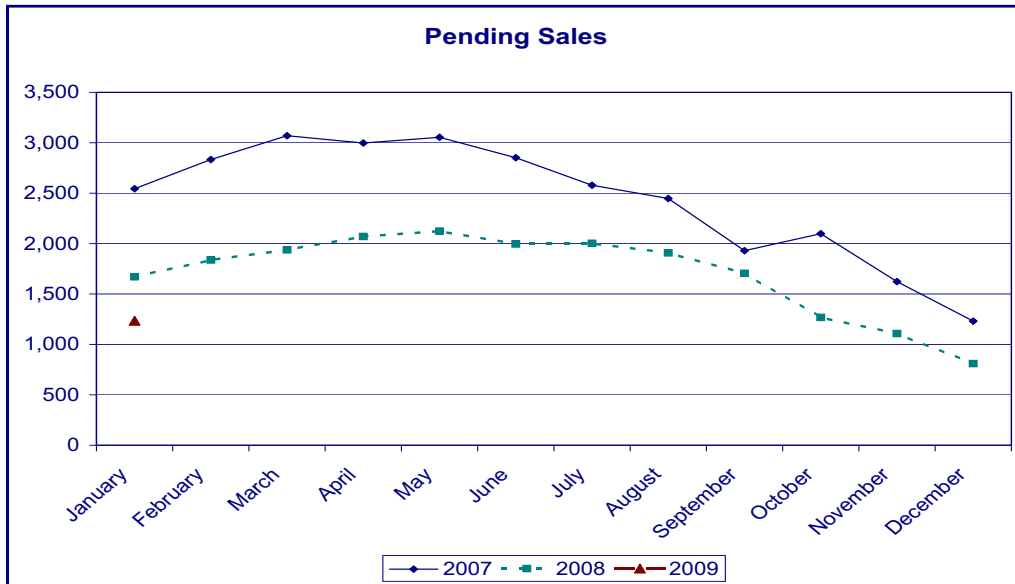
This graph shows the new residential listings over the past 36 months in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

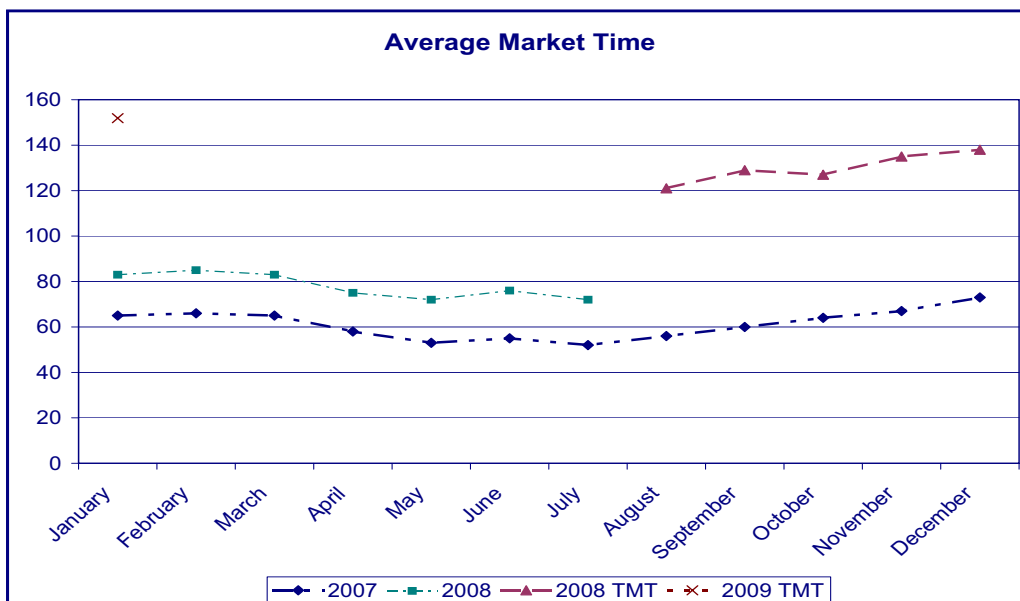
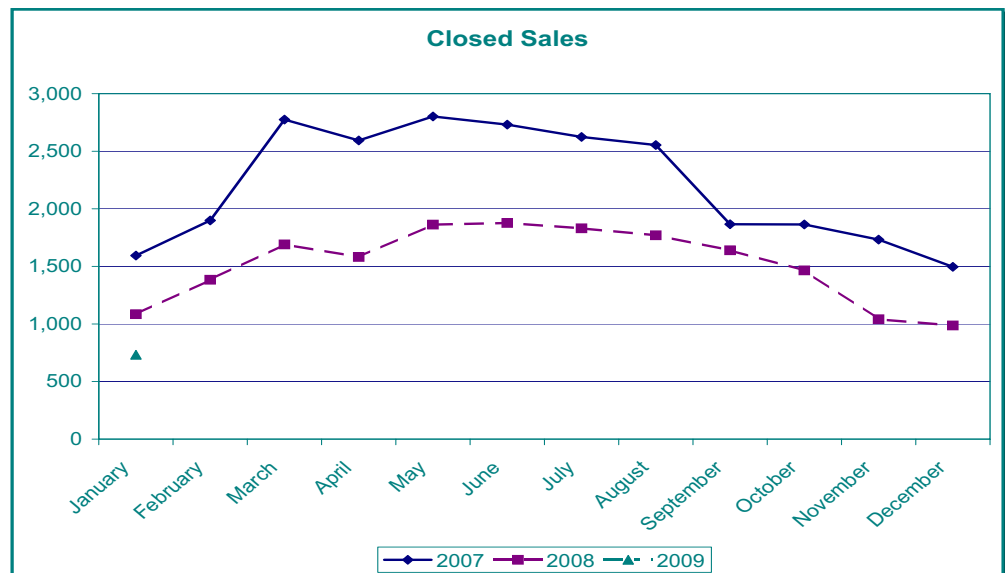
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three years.



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

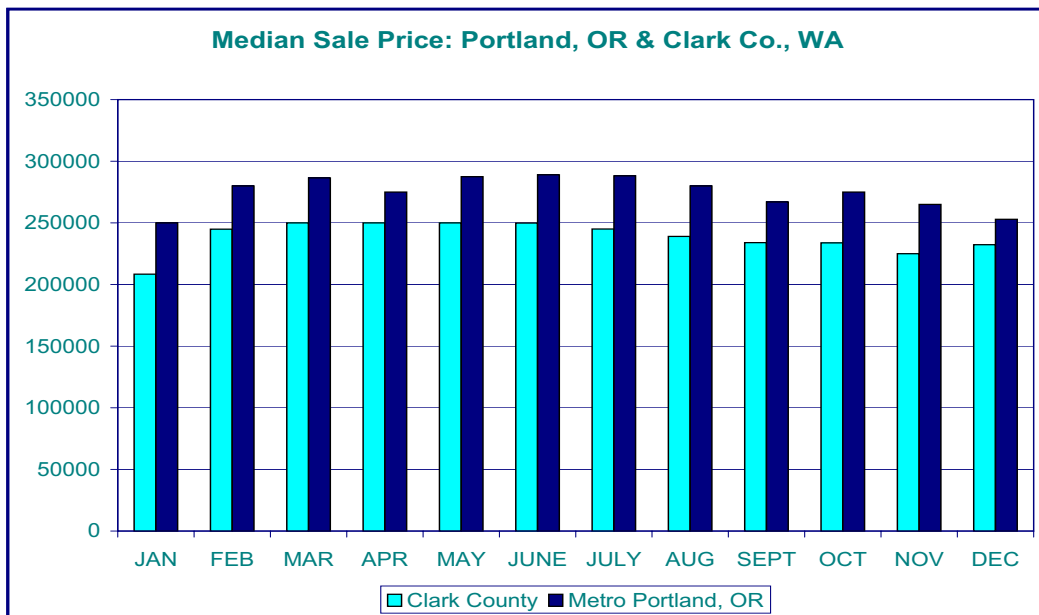
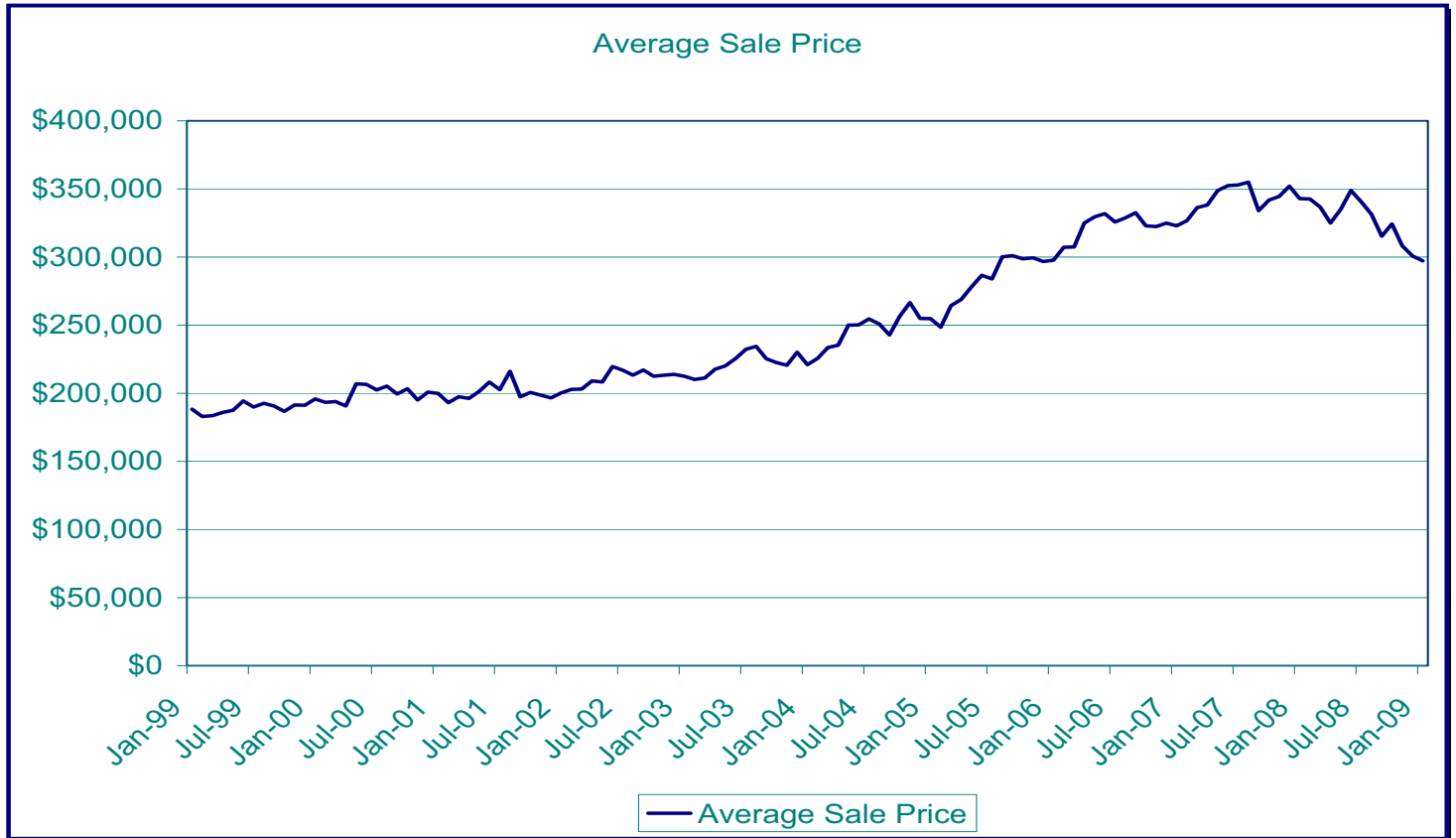
PORTLAND, OR

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

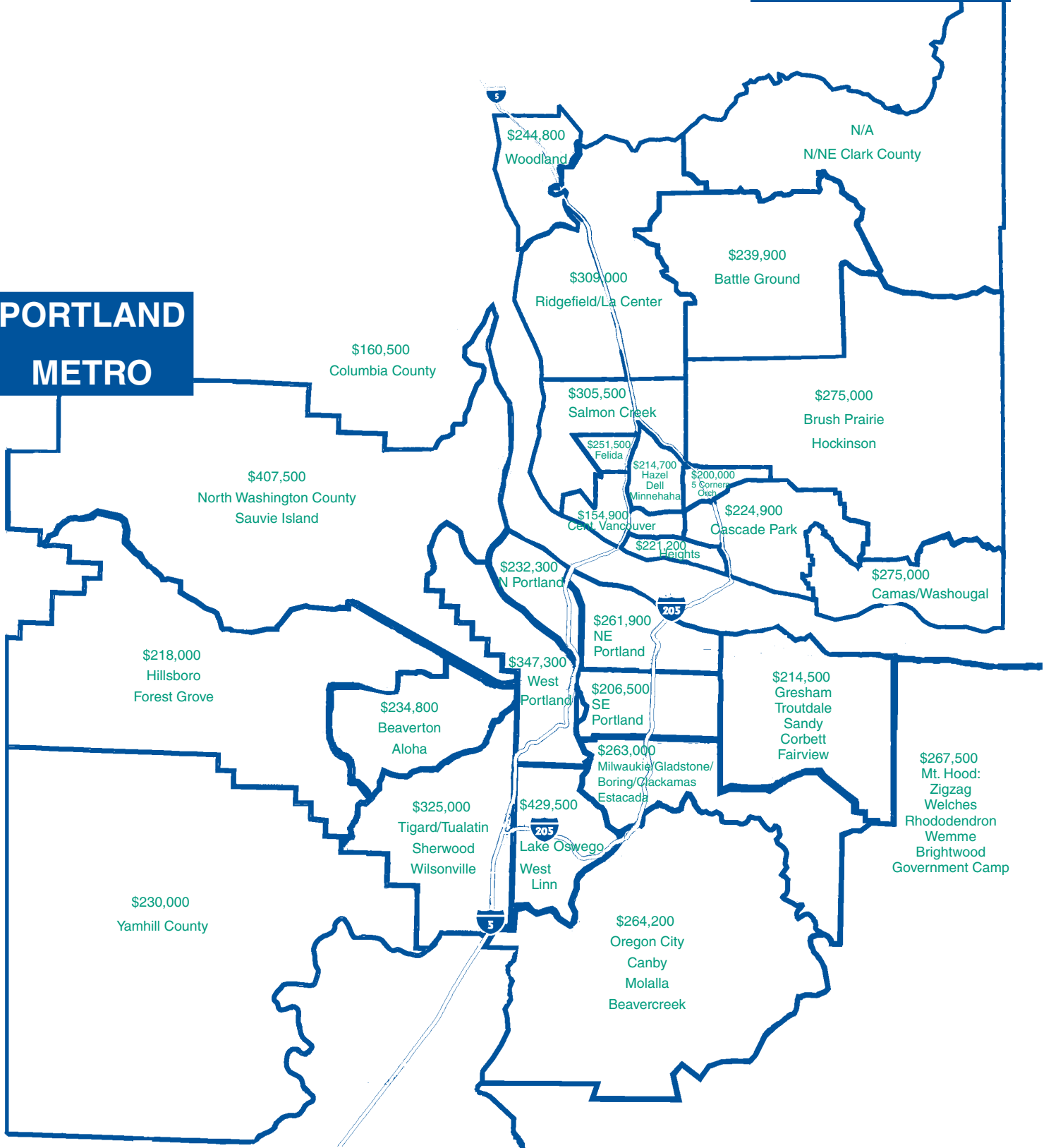
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County.

MEDIAN SALE PRICE

January 2009

**SW
WASHINGTON**

**PORTLAND
METRO**





MULTIPLE LISTING SERVICE

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Fax: (503) 230-0689

Southwest Washington
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Vancouver, WA 98663
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Fax: (360) 696-9342

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

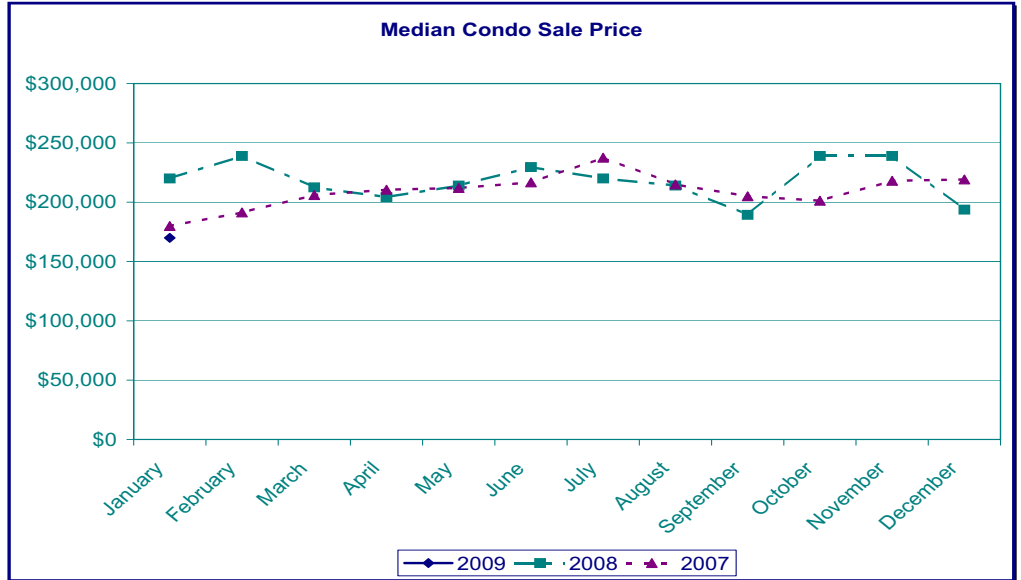
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

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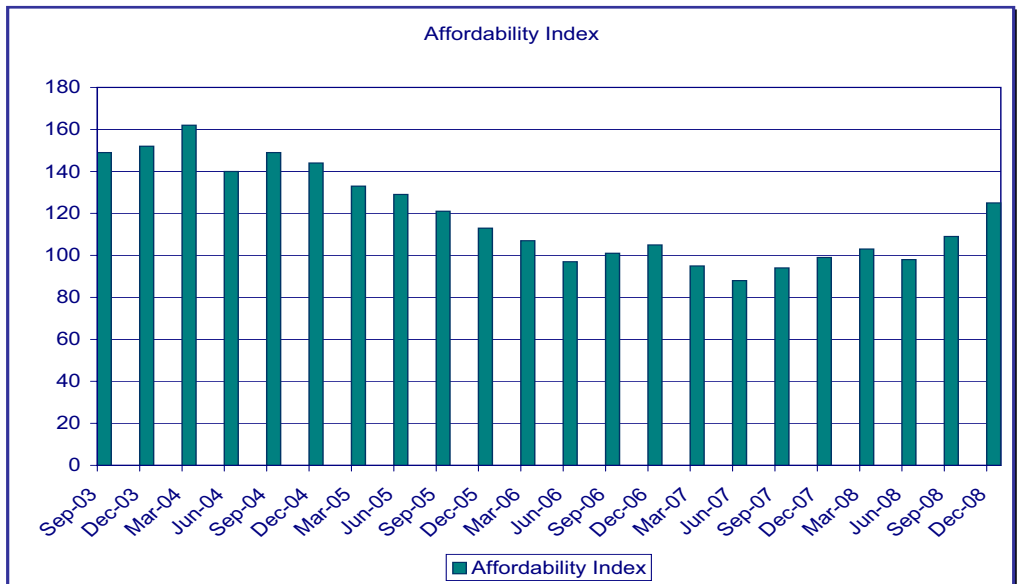
MEDIAN SALE PRICE CONDOS PORTLAND, OR

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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