

## Portland-area housing sales jumped but prices fell in October, report shows

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AP Photo/Rick Bowmer

A home for sale in September in Portland.

The Portland metro area's tepid housing market continued to show mixed signs in October as sales jumped while prices and new listings fell.

Closed sales jumped 14 percent last month when compared with October 2010, according to a monthly market action report compiled by the **Regional Multiple Listing Service**, released today. Pending sales were up 15 percent.

The median sales price, however, dropped to \$217,800, down 6.7 percent from a year ago. That's also down 5.6 percent **from September**, which had been a high for the year. The average home price in October was \$258,700.

The region continues to maintain a lower inventory than it did at the height of the housing crisis. RMLS estimated it would take 6.8 months to work through the area's inventory of 10,012 active listings. That's down from 10.7 months a year ago, but slightly higher than during the summer months.

New listings declined 22 percent year-over-year and 2.7 percent from September to 2,433. That can be a good sign for sellers, but it might also reflect a lack of faith by potential sellers.

The average time a house spent on the market was 136 days, compared with 131 days a year ago.

The smallest declines in average sale prices occurred in Lake Oswego-West Linn, West Portland and Northwest Washington County areas. The steepest drops were in the Columbia County, Hillsboro-Aloha, Oregon City-Canby and Milwaukie- Clackamas markets, all of which experienced double-digit declines.

-- **Brent Hunsberger**