

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

October 2012 Reporting Period

October Highlights

The Portland real estate market is building some steam. Both pending and closed sales posted the best October numbers since 2006.

There were 2,177 pending sales, a 15.9% improvement over the 1,878 offers accepted in the same month last year, and a 5.8% gain over September's 2,058. The 2,103 sales were 42.7% higher than October 2011 sales of 1,474, and 11.0% higher than sales of 1,894 in the previous month.

New listings held steady at 2,414, less than one percent off the pace of last October and 1.5% under September listing activity. The spike in sales and flat listing activity has created a new low in months of inventory this year. The 7,981 active residential listings would be exhausted in 3.8 months at the October rate of sales.

Year-To-Date Trends

The upswing in the Portland Market is evident in the year-to-date statistics. In the first ten months of 2012, there were 29,246 new listings, 21,091 accepted offers, and 19,716 closed sales. Compared to the same period last year, new listings are down by 3.3% from the 2011 listing count of 30,243; but pending sales are up 17.6% from 17,939 last year; and closed sales are up 20.4% from 16,372.

Prices also continue to move upward. The average sale price so far in 2012 is \$273,400, 3.7% higher than the average price of \$263,700 in the same period last year, while the 2012 year-to-date median of \$232,500 is 5.2% higher than the median of \$221,000 last year.

Total market time has dropped 21.0% from 144 days last year to 102 days for the first ten months of 2012.

Inventory in Months*			
	2010	2011	2012
January	12.6	11.3	7.0
February	12.9	10.9	6.5
March	7.8	7.1	5.0
April	7.3	7.2	4.7
May	7.0	6.8	4.2
June	7.3	6.0	3.9
July	10.8	7.0	4.6
August	11.0	6.2	3.9
September	10.5	6.7	4.6
October	10.7	6.8	3.8
November	10.2	6.2	
December	7.9	5.3	

*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. This includes proposed and under construction homes.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months

Average Sale Price % Change:
+2.3% (\$271,500 v. \$265,300)
Median Sale Price % Change:
+4.1% (\$230,000 v. \$221,000)

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
2012	October	2,414	2,177	2,103	284,600	243,300	102
	September	2,451	2,058	1,894	281,400	238,300	102
	Year-to-date	29,246	21,091	19,716	273,400	232,500	114
2011	October	2,433	1,878	1,474	258,700	217,800	136
	Year-to-date	30,243	17,939	16,372	263,700	221,000	144
Change	October	-0.8%	15.9%	42.7%	10.0%	11.7%	-24.7%
	Prev Mo 2012	-1.5%	5.8%	11.0%	1.1%	2.1%	0.0%
	Year-to-date	-3.3%	17.6%	20.4%	3.7%	5.2%	-21.0%

AREA REPORT • 10/2012

Portland Metropolitan Area, 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 2012	Pending Sales 2012 v. 2011 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales 2012	Pending Sales 2012 v. 2011	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	301	107	46	99	12.5%	93	239,900	72	1,257	936	25.6%	869	229,400	220,000	4.0%	9	415,500	37	144,300	30	432,200
142	NE Portland	545	234	86	213	9.8%	190	294,000	61	2,784	2,122	18.0%	1,998	285,800	250,000	5.4%	22	415,600	29	216,400	69	350,300
143	SE Portland	690	299	134	277	17.9%	256	245,300	81	3,539	2,674	18.3%	2,502	229,800	195,000	5.0%	43	329,100	52	117,800	97	342,900
144	Gresham/ Troutdale	552	147	67	113	3.7%	127	206,400	104	1,821	1,245	7.3%	1,191	195,800	179,000	-1.3%	6	376,000	113	213,600	35	220,100
145	Milwaukie/ Clackamas	729	194	98	194	24.4%	174	251,300	94	2,540	1,681	23.6%	1,545	248,900	230,000	3.1%	13	523,500	105	173,800	4	283,700
146	Oregon City/ Canby	532	134	65	119	21.4%	93	232,400	128	1,520	1,019	9.3%	952	237,600	223,600	3.0%	-	-	85	123,300	16	350,900
147	Lake Oswego/ West Linn	604	167	95	120	10.1%	135	475,600	108	1,919	1,226	22.5%	1,150	428,900	369,900	-0.2%	-	-	35	221,400	6	376,200
148	W Portland	874	246	112	218	6.3%	234	394,000	116	3,333	2,322	12.7%	2,182	409,200	345,000	2.7%	10	334,800	71	193,900	37	515,700
149	NW Wash Co.	313	104	37	106	35.9%	141	358,200	75	1,383	1,102	26.2%	1,031	355,600	340,000	0.1%	3	192,000	31	225,900	4	319,300
150	Beaverton/ Aloha	499	191	66	181	-4.7%	197	232,400	98	2,328	1,882	11.8%	1,790	218,100	199,900	2.4%	8	227,000	27	208,500	35	301,500
151	Tigard/ Wilsonville	687	216	73	216	22.7%	182	282,500	137	2,510	1,868	21.1%	1,720	283,400	259,600	-0.4%	3	551,700	36	298,300	15	327,700
152	Hillsboro/ Forest Grove	491	156	46	164	36.7%	134	223,500	98	1,851	1,533	23.3%	1,420	214,400	196,500	1.8%	20	238,500	41	478,400	34	213,300
153	Mt. Hood	129	27	9	20	66.7%	11	300,600	315	227	128	39.1%	105	200,500	172,000	0.2%	1	459,500	10	77,200	-	-
155	Columbia Co.	359	58	39	44	18.9%	42	160,000	164	767	471	7.8%	433	164,300	157,000	0.4%	5	135,000	32	107,100	3	101,800
156	Yamhill Co.	676	134	67	93	31.0%	94	232,400	153	1,467	882	17.6%	828	210,400	178,800	2.2%	8	354,500	59	231,100	13	180,100

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2012 with October 2011. The Year-To-Date section compares 2012 year-to-date statistics through October with 2011 year-to-date statistics through October.

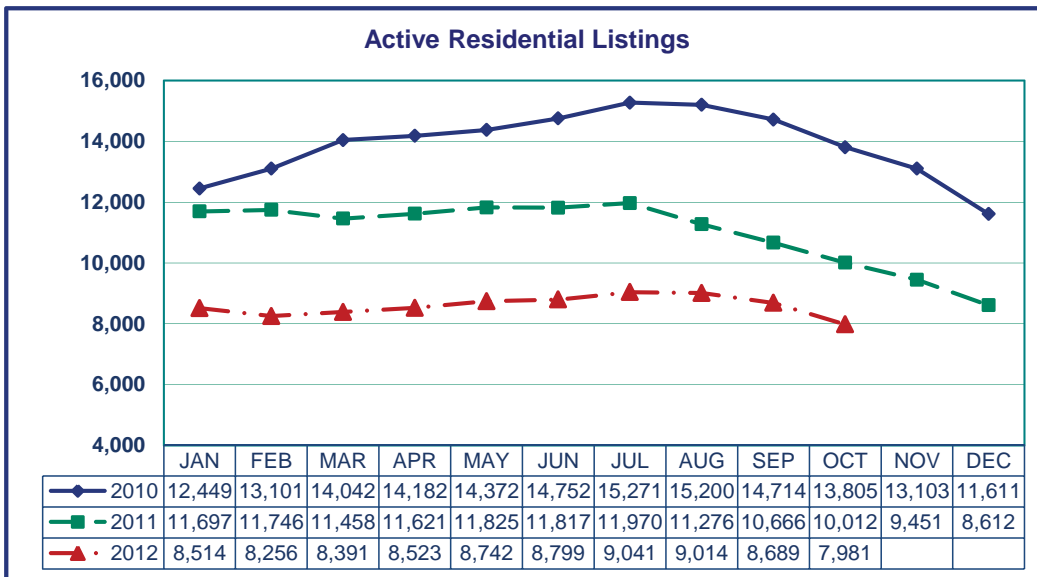
² % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/11-10/31/12) with 12 months before (11/1/10-10/31/11).

³ 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

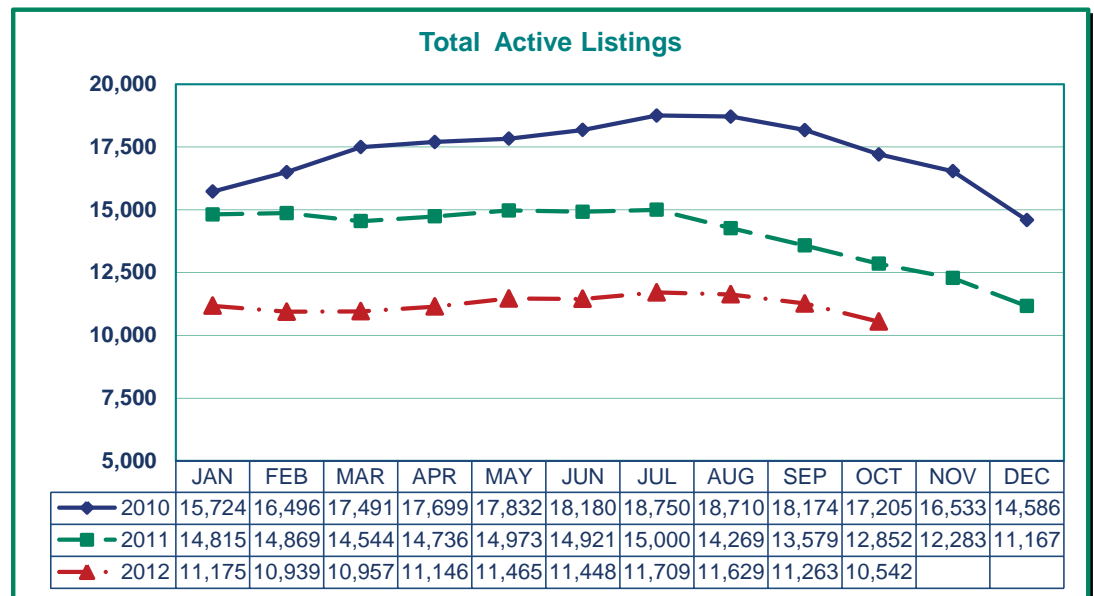
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

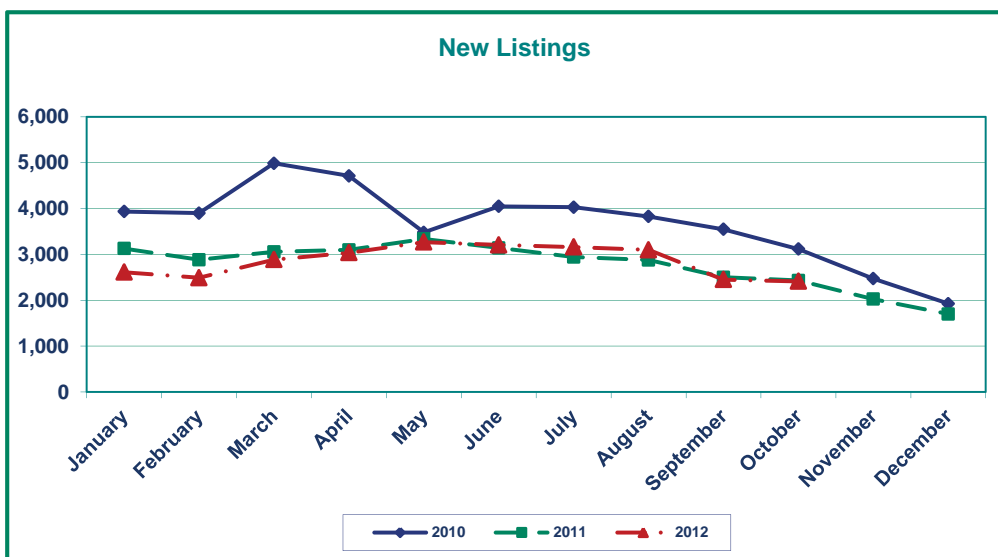
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

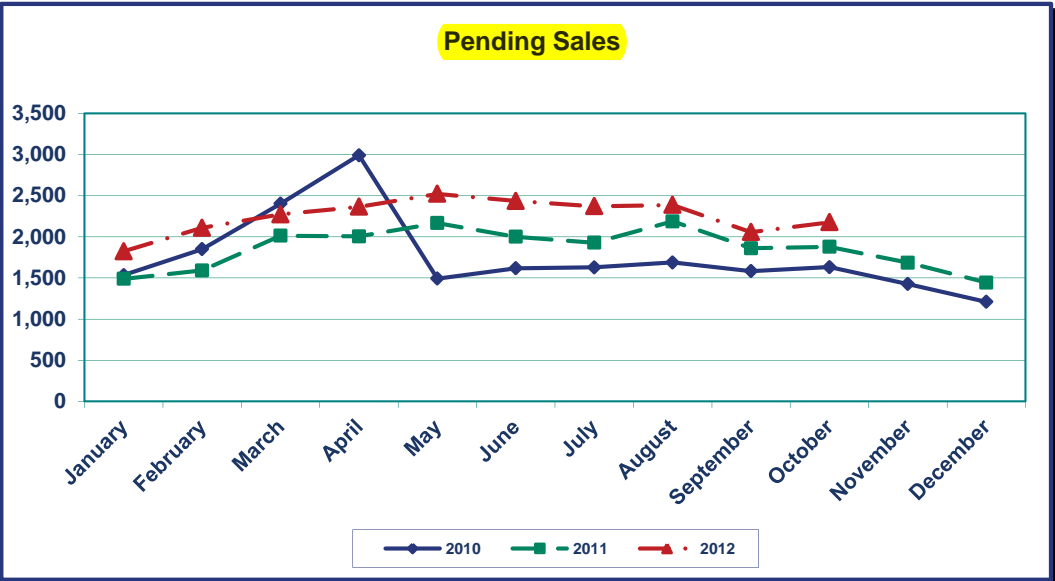
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

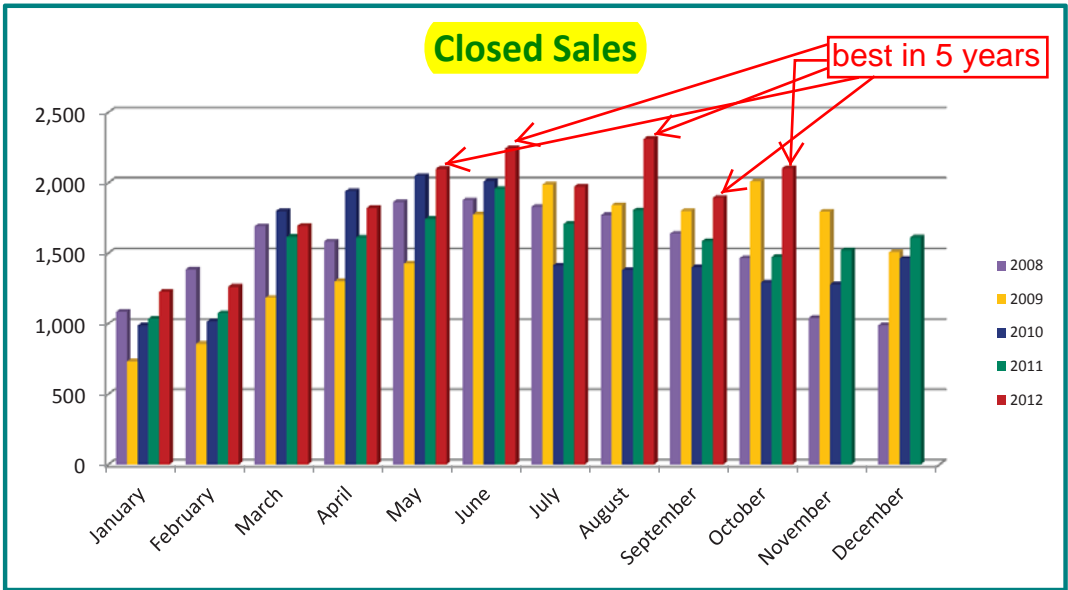
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



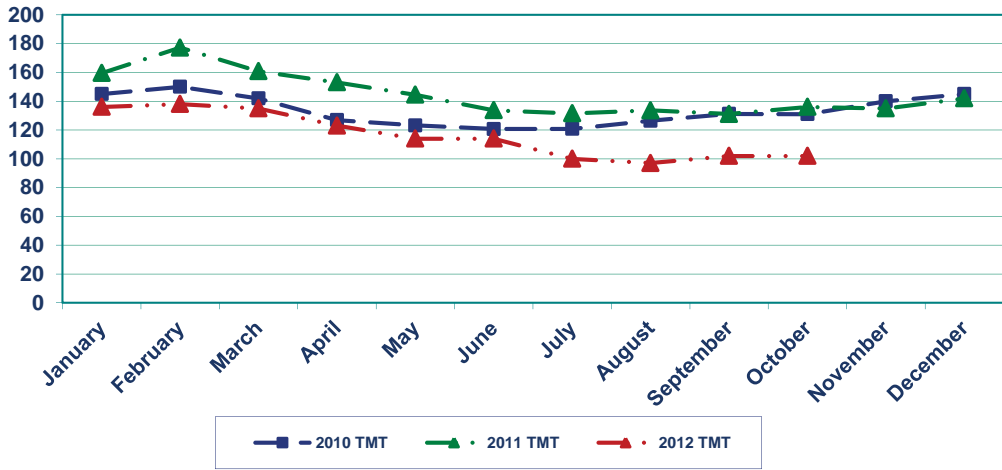
CLOSED SALES

PORTLAND, OR

This graph shows the closed sales over the past five calendar years in the greater Portland, Oregon metropolitan area.



Average Total Market Time



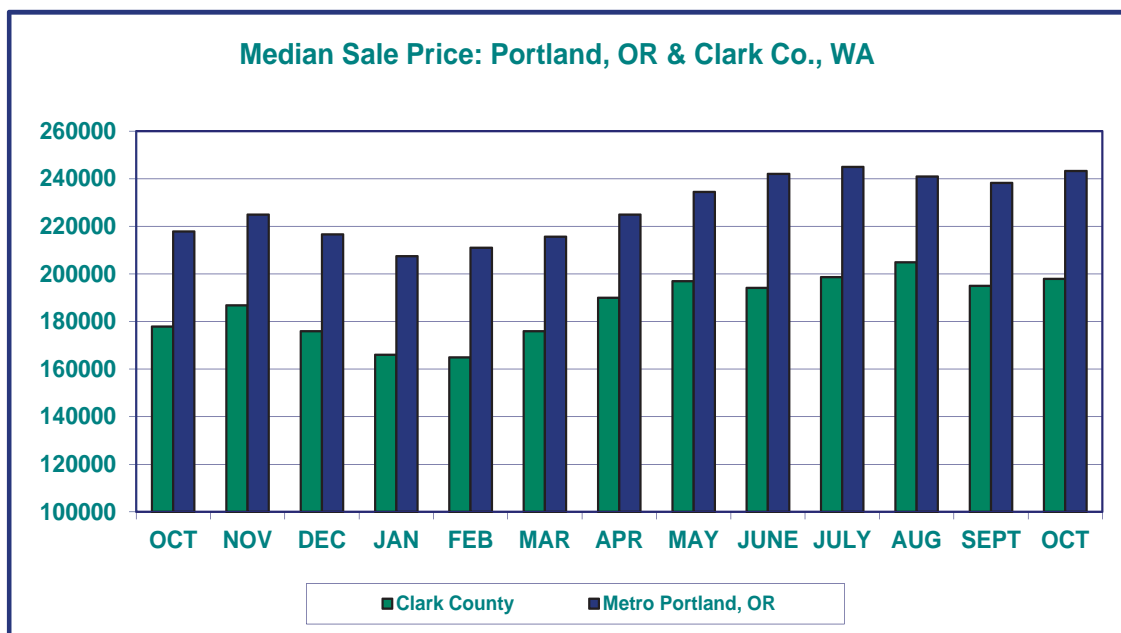
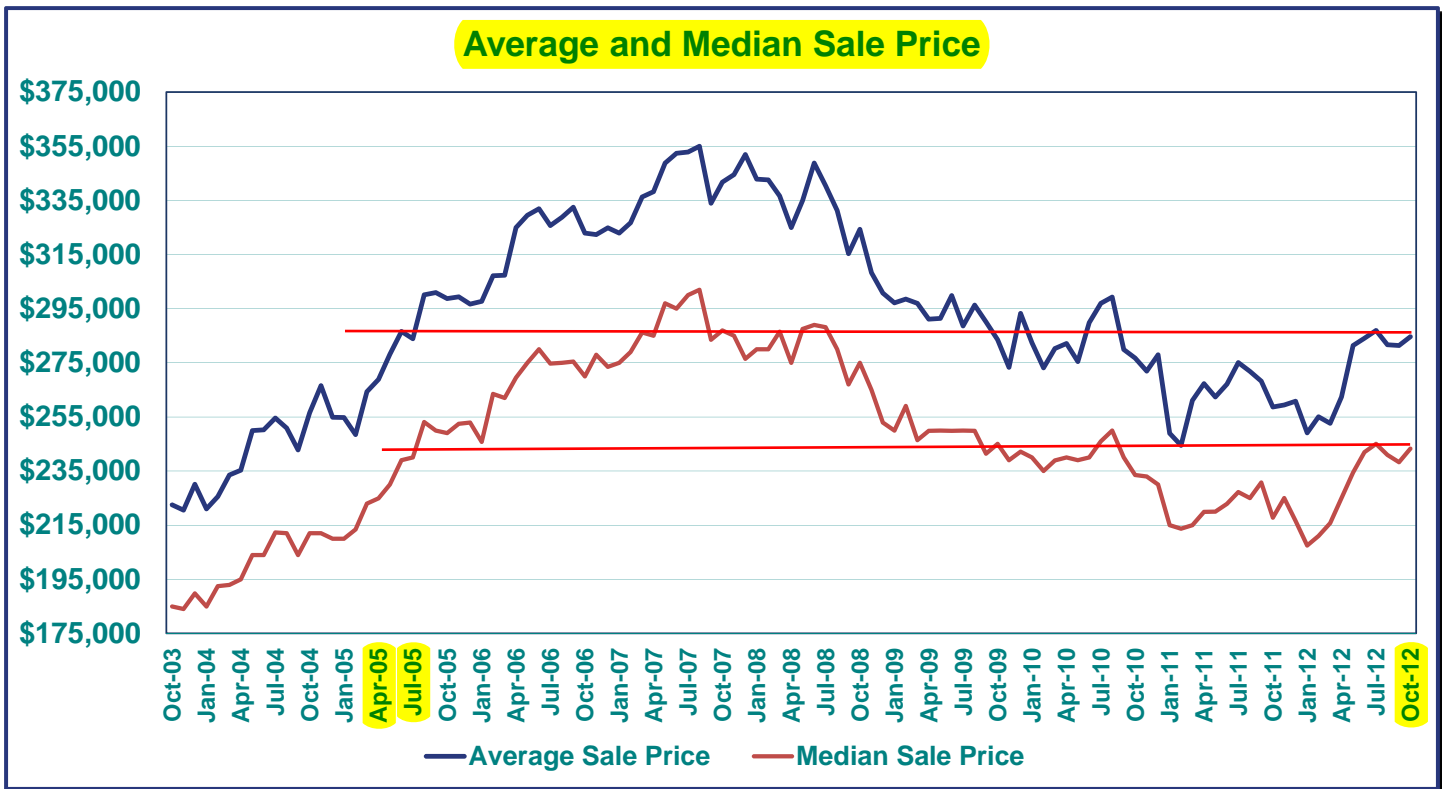
DAYS ON MARKET

PORTLAND, OR

This graph shows the average market time for sales in the Portland, Oregon metropolitan area over the past three calendar years.

SALE PRICE
PORTLAND, OR

This graph represents the average and median sale price for all homes sold in the Portland, Oregon metropolitan area.



MEDIAN SALE PRICE
PORTLAND, OR

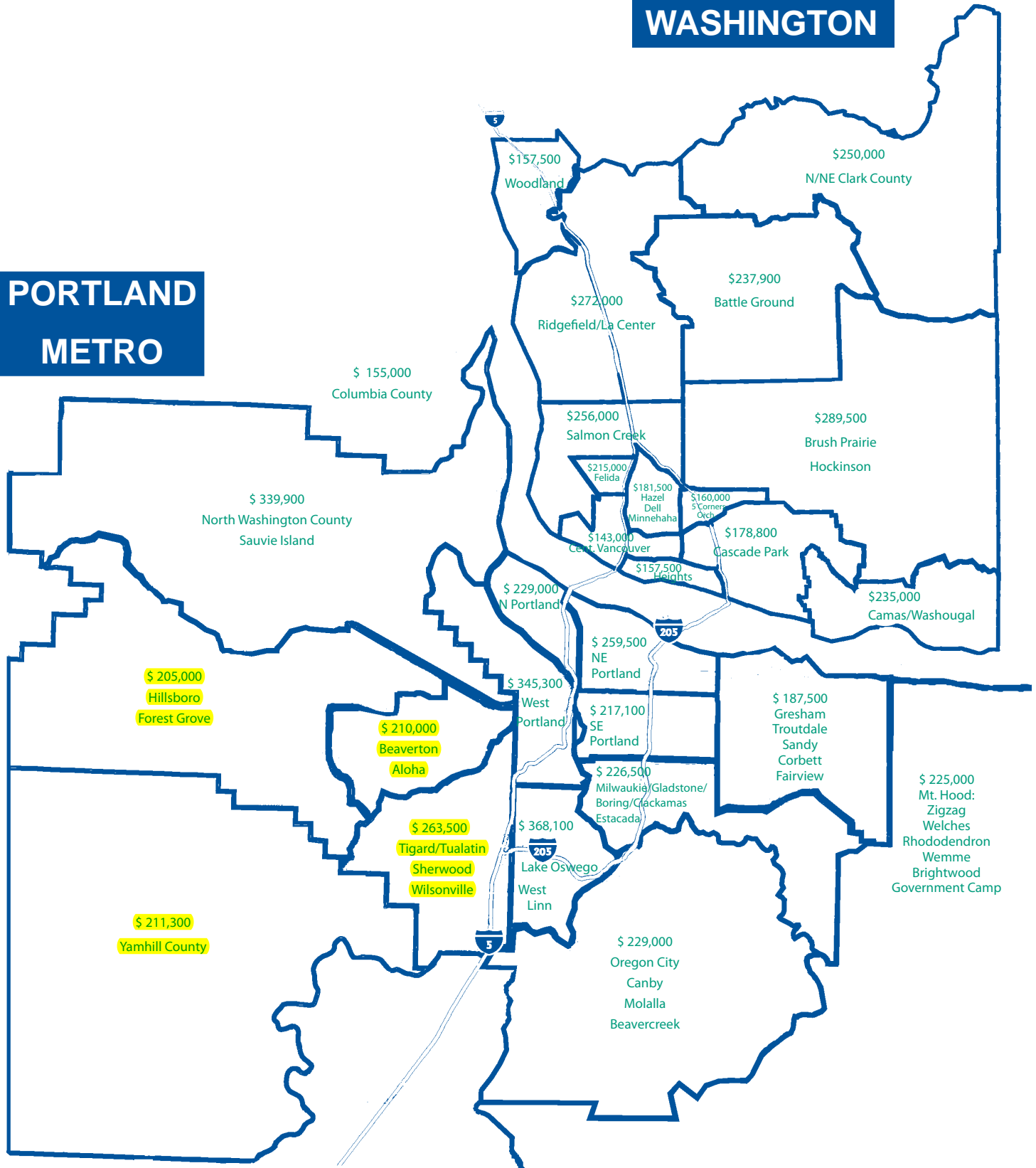
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

October 2012

SW
WASHINGTON

PORTLAND
METRO





MULTIPLE LISTING SERVICE

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Fax: (503) 230-0689

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Vancouver, WA 98663
(360) 696-0718
Fax: (360) 696-9342

Salem
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Salem, OR 97302
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Fax: (503) 585-3817

Lane County: Eugene
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Fax: (541) 484-3854

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

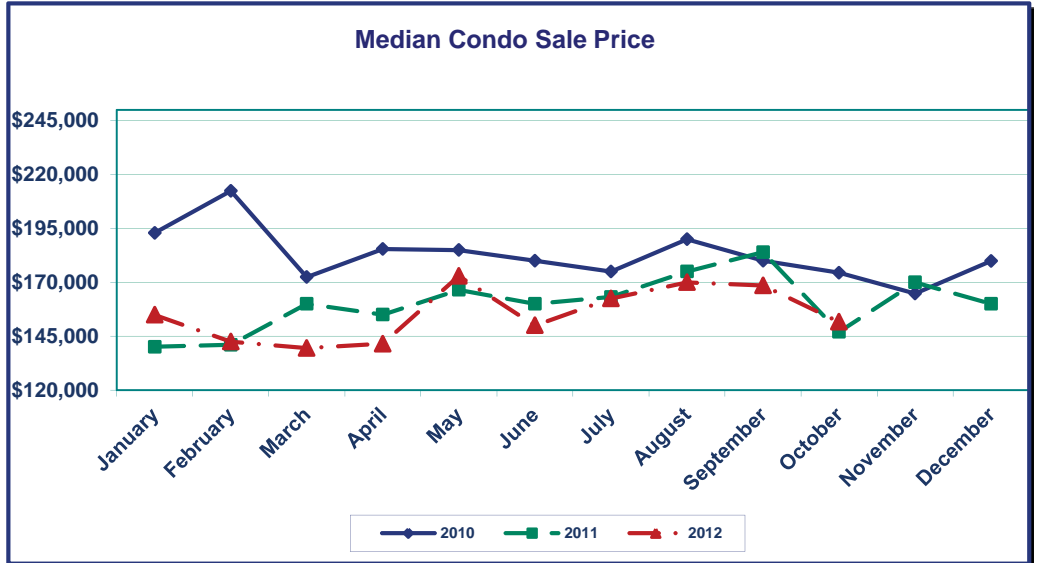
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Willowa County.

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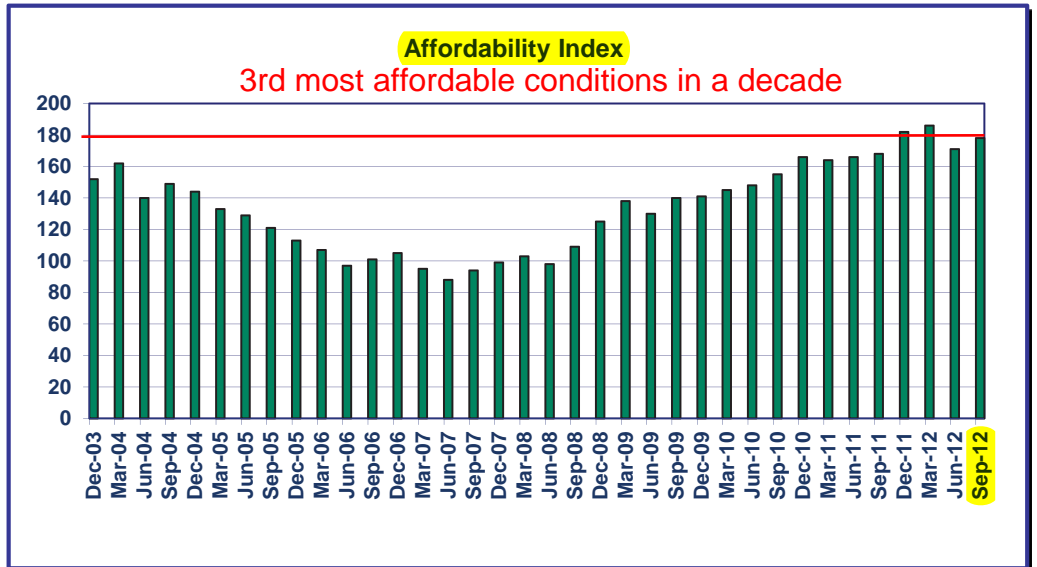
MEDIAN SALE PRICE CONDOS PORTLAND, OR

This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.



AFFORDABILITY PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in September 2012.



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 (\$73,000 in 2012, per HUD) can afford 178% of a monthly mortgage payment on a median priced home (\$238,300 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.47% (per Freddie Mac).



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