

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

March 2011 Reporting Period

March Residential Highlights

While sales activity was down in March 2011 compared with March 2010, activity increased compared to the previous month of February 2011. Additionally, inventory in the Portland metro region was 0.7 months lower than March 2010, reaching the lowest inventory level for the area since May 2010.

Closed sales were down 10.2% in March 2011 compared to March 2010. Pending sales were down 16.2%, and new listings dropped 38.7%. See residential highlights table below.

Comparing February 2011 with March 2011, closed sales jumped from 1,074 to 1,615 (50.4%). Pending sales also increased from 1,592 to 2,014 (26.5%). New listings grew from 2,883 to 3,056 (6%).

At the month's rate of sales, the 11,458 active residential listings would last about 7.1 months.

Sale Prices

Average sale price for March 2011 declined 6.8% compared to March 2010. Median sale price also fell 10%. See residential highlights table below.

Month to month, comparing February 2011 to March 2011, sale prices increased. Average sale price went up from \$244,500 to \$261,100 (6.8%) while median sale price also increased from \$213,700 to \$215,000 (0.6%).

First Quarter Report

Comparing the first quarter of 2011 with the same period in 2010, sales activity was down. Closed sales decreased by 1.5% (3,834 v. 3,892). Pending sales went down by 11.9% (4,915 v. 5,576), and new listings fell 29.8% (9,172 v. 13,072).

Additionally, the average sale price fell 9.2% (\$252,800 v. \$278,300), and the median sale price dropped 9.5% (\$215,000 v. \$237,500).

Inventory in Months*

| | 2009 | 2010 | 2011 |
|-----------|------|------|------|
| January | 19.2 | 12.6 | 11.3 |
| February | 16.6 | 12.9 | 10.9 |
| March | 12.0 | 7.8 | 7.1 |
| April | 11.0 | 7.3 | |
| May | 10.2 | 7.0 | |
| June | 8.2 | 7.3 | |
| July | 7.3 | 10.8 | |
| August | 7.8 | 11.0 | |
| September | 7.6 | 10.5 | |
| October | 6.5 | 10.7 | |
| November | 7.1 | 10.2 | |
| December | 7.7 | 7.9 | |

*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: |
| -3.4% (\$276,800 v. \$286,600) |
| Median Sale Price % Change: |
| -3.3% (\$235,000 v. \$242,900) |

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 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 2011 | March | 3,056 | 2,014 | 1,615 | 261,100 | 215,000 | 161 |
| | Year-to-date | 9,172 | 4,915 | 3,834 | 252,800 | 215,000 | 165 |
| 2010 | March | 4,987 | 2,402 | 1,799 | 280,300 | 238,900 | 142 |
| | Year-to-date | 13,072 | 5,576 | 3,892 | 278,300 | 237,500 | 144 |
| Change | March | -38.7% | -16.2% | -10.2% | -6.8% | -10.0% | 13.3% |
| | Year-to-date | -29.8% | -11.9% | -1.5% | -9.2% | -9.5% | 14.3% |

*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.

AREA REPORT • 3/2011

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 2011 | Pending Sales 2011 v. 2010 ¹ | Closed Sales | Average Sale Price | Total Market Time ³ | New Listings | Pending Sales 2011 | Pending Sales 2011 v. 2010 | 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 | 392 | 103 | 70 | 82 | -28.1% | 72 | 204,200 | 148 | 345 | 211 | -20.4% | 185 | 203,100 | 190,000 | -5.3% | 2 | 299,300 | 6 | 110,500 | 5 | 219,000 |
| 142 | NE Portland | 898 | 293 | 145 | 209 | -21.1% | 162 | 248,100 | 130 | 846 | 469 | -19.1% | 372 | 261,900 | 217,000 | -0.4% | 5 | 395,500 | 9 | 128,200 | 17 | 447,000 |
| 143 | SE Portland | 1,197 | 391 | 218 | 242 | -28.2% | 188 | 215,900 | 120 | 1,119 | 587 | -24.1% | 462 | 205,400 | 170,000 | -2.6% | 7 | 178,100 | 10 | 126,300 | 18 | 415,100 |
| 144 | Gresham/ Troutdale | 822 | 220 | 105 | 136 | -11.7% | 102 | 235,500 | 147 | 651 | 342 | -7.3% | 278 | 207,000 | 174,900 | -5.0% | 3 | 361,700 | 18 | 59,300 | 8 | 176,800 |
| 145 | Milwaukie/ Clackamas | 931 | 264 | 174 | 145 | -24.5% | 113 | 245,600 | 192 | 755 | 383 | -9.7% | 320 | 239,400 | 222,300 | -8.8% | - | - | 15 | 149,400 | 3 | 203,900 |
| 146 | Oregon City/ Canby | 690 | 159 | 107 | 113 | -15.7% | 92 | 210,500 | 182 | 490 | 274 | -4.2% | 196 | 211,800 | 200,000 | -10.7% | 1 | 70,000 | 11 | 185,700 | 2 | 218,000 |
| 147 | Lake Oswego/ West Linn | 774 | 181 | 111 | 116 | -0.9% | 90 | 408,400 | 232 | 596 | 281 | 5.2% | 220 | 386,500 | 349,500 | -11.0% | - | - | 1 | 400,000 | 1 | 399,000 |
| 148 | W Portland | 1,304 | 357 | 217 | 216 | -14.3% | 194 | 400,500 | 164 | 1,061 | 575 | 3.2% | 441 | 378,400 | 322,000 | -2.7% | 1 | 315,000 | 21 | 94,300 | 6 | 484,000 |
| 149 | NW Wash Co. | 475 | 137 | 61 | 99 | -7.5% | 92 | 328,700 | 150 | 421 | 235 | -12.6% | 194 | 325,200 | 308,900 | -2.5% | 1 | 750,000 | 10 | 192,600 | 1 | 260,000 |
| 150 | Beaverton/ Aloha | 937 | 262 | 147 | 197 | -1.5% | 147 | 198,000 | 146 | 757 | 462 | -14.1% | 347 | 201,800 | 182,000 | -3.3% | 2 | 256,500 | 3 | 307,500 | 4 | 235,000 |
| 151 | Tigard/ Wilsonville | 1,005 | 245 | 118 | 174 | -3.3% | 135 | 285,300 | 188 | 782 | 388 | -10.0% | 279 | 278,700 | 253,900 | -5.5% | 1 | 61,100 | 12 | 319,400 | 8 | 206,500 |
| 152 | Hillsboro/ Forest Grove | 710 | 195 | 108 | 141 | -18.5% | 126 | 195,600 | 156 | 612 | 344 | -16.3% | 268 | 199,500 | 181,700 | -11.1% | 4 | 324,500 | 6 | 91,800 | 11 | 273,700 |
| 153 | Mt. Hood | 140 | 13 | 5 | 6 | -45.5% | 5 | 158,000 | 289 | 69 | 19 | -17.4% | 19 | 194,500 | 195,000 | -15.4% | - | - | 1 | 140,000 | - | - |
| 155 | Columbia Co. | 425 | 82 | 58 | 55 | 14.6% | 33 | 164,600 | 174 | 259 | 122 | 1.7% | 93 | 164,300 | 155,000 | -9.7% | 2 | 100,300 | 8 | 121,700 | 1 | 153,000 |
| 156 | Yamhill Co. | 758 | 154 | 91 | 83 | -29.7% | 64 | 184,900 | 180 | 409 | 223 | -15.2% | 160 | 177,300 | 165,000 | -2.3% | 2 | 355,800 | 14 | 223,400 | 2 | 167,600 |
| 180-195 | North Coastal Counties | 1,433 | 228 | 123 | 76 | -9.5% | 65 | 274,400 | 218 | 583 | 201 | -8.2% | 168 | 248,400 | 203,000 | -7.3% | 2 | 402,000 | 17 | 102,900 | 4 | 142,800 |

Note: Data for Polk and Marion Counties is now reported in the monthly "Polk & Marion Counties" Market Action Report.

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2011 with March 2010. The Year-To-Date section compares year-to-date statistics from March 2011 with year-to-date statistics from March 2010.

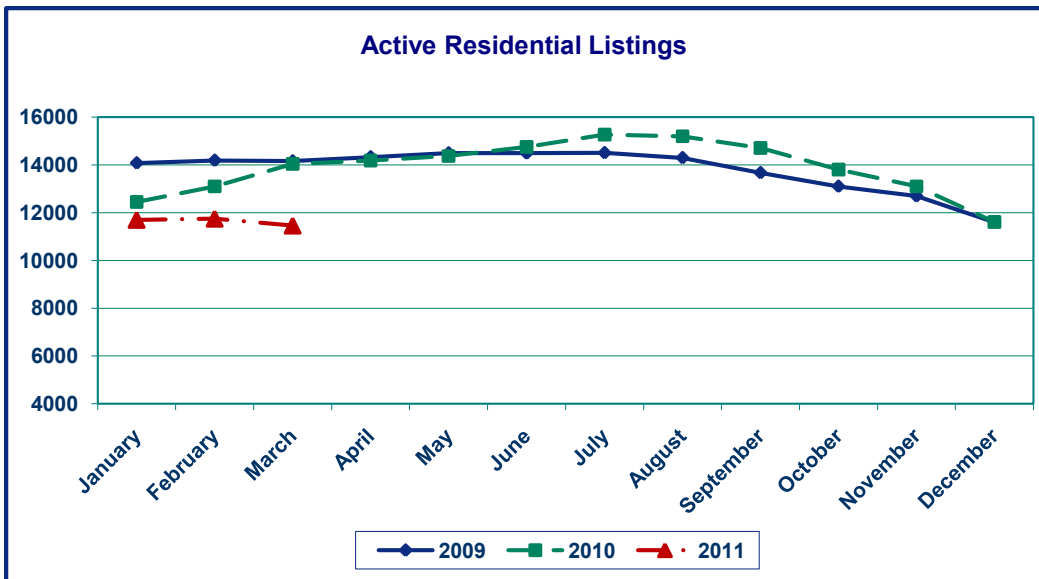
² % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/10-3/31/11) with 12 months before (4/1/09-3/31/10).

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

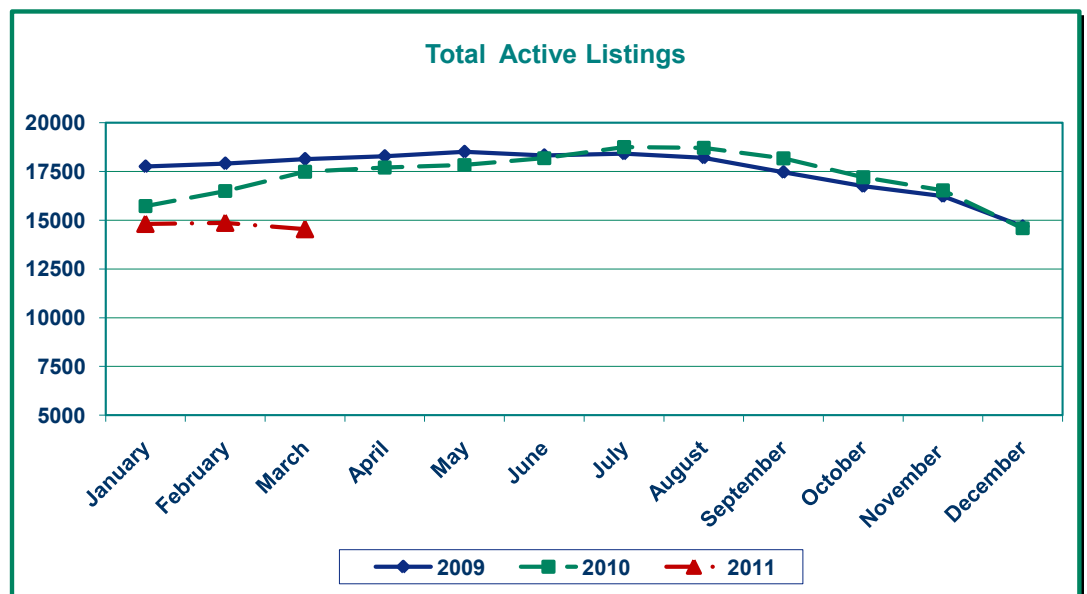
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

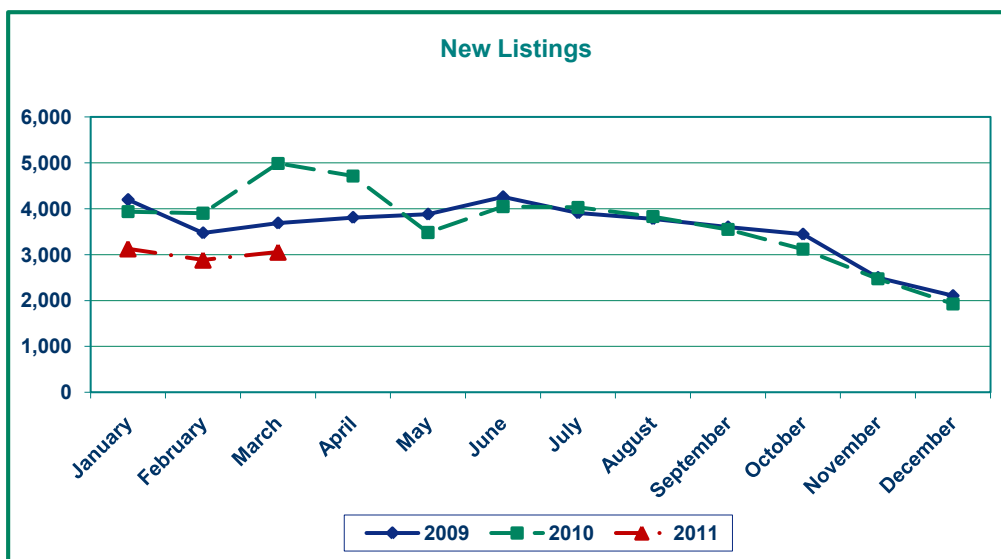
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

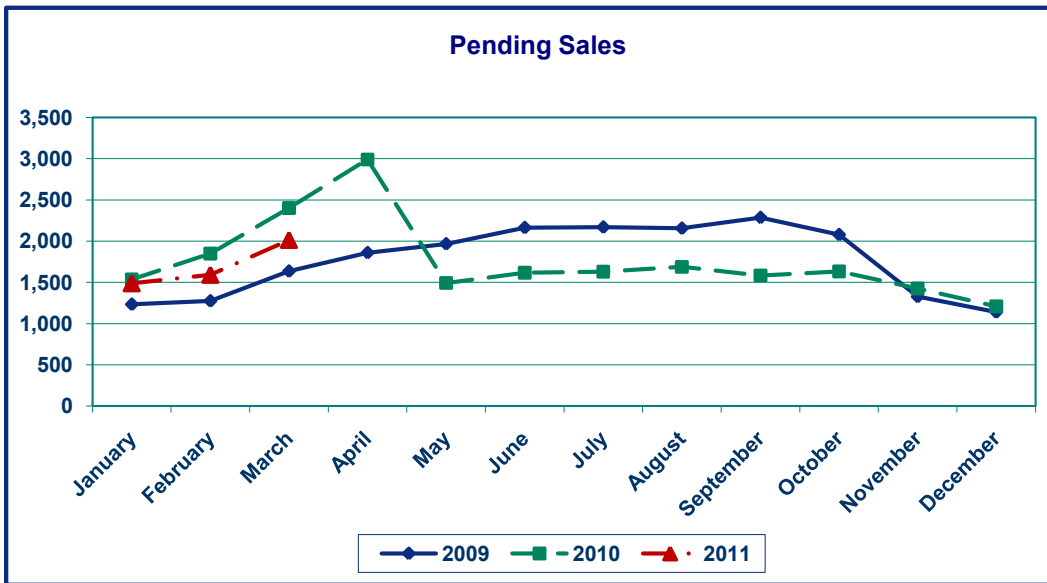
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

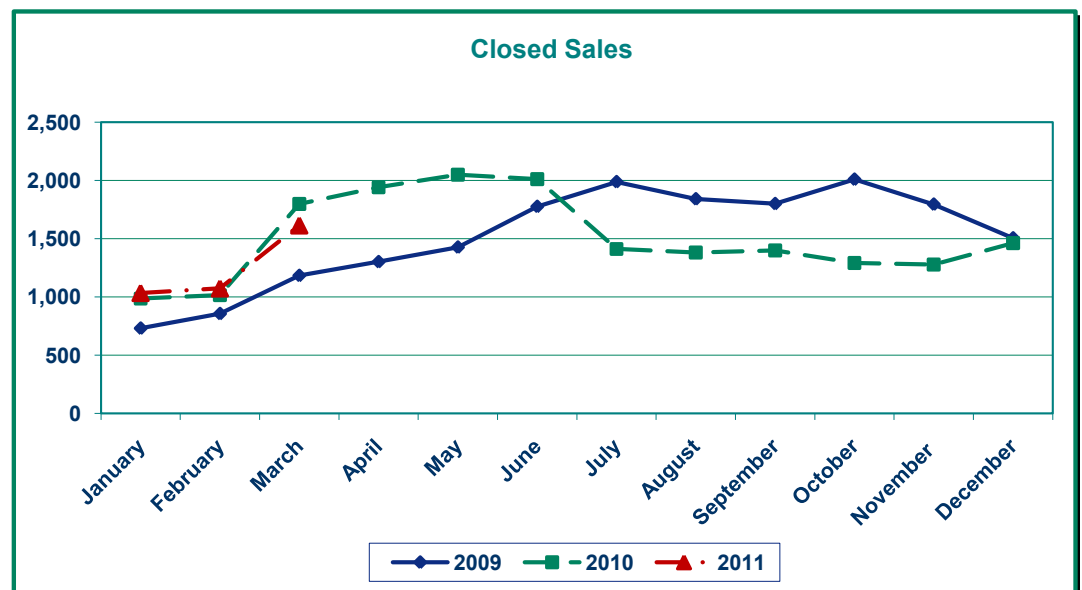
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



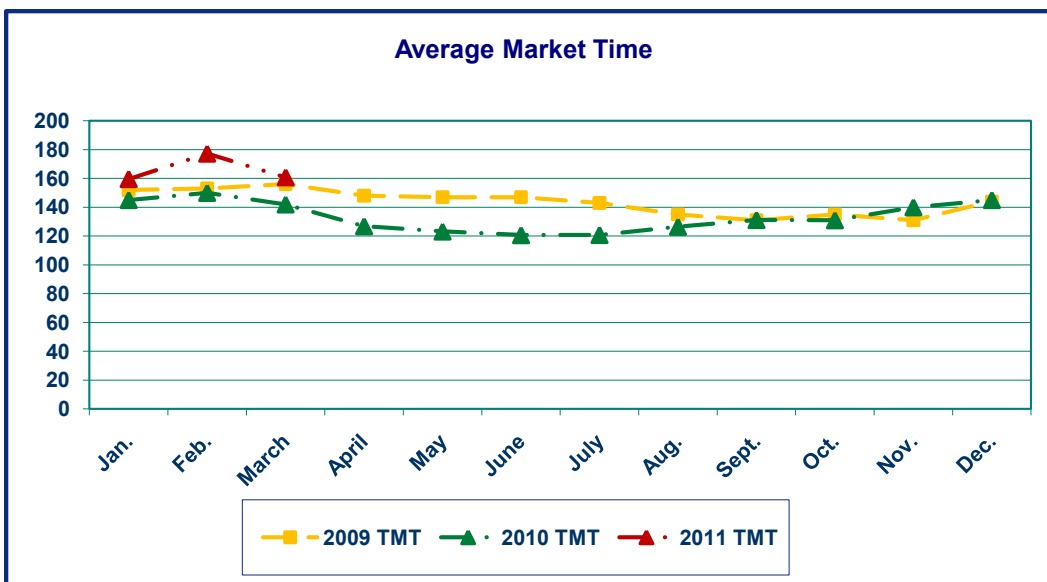
CLOSED SALES

PORTLAND, OR

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



Average Market Time



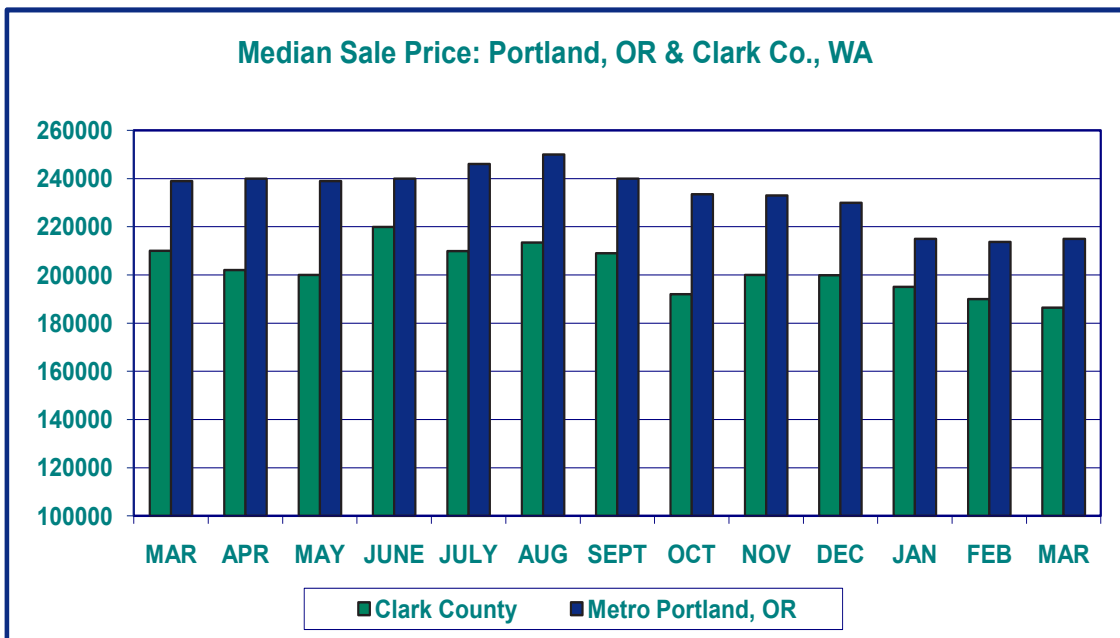
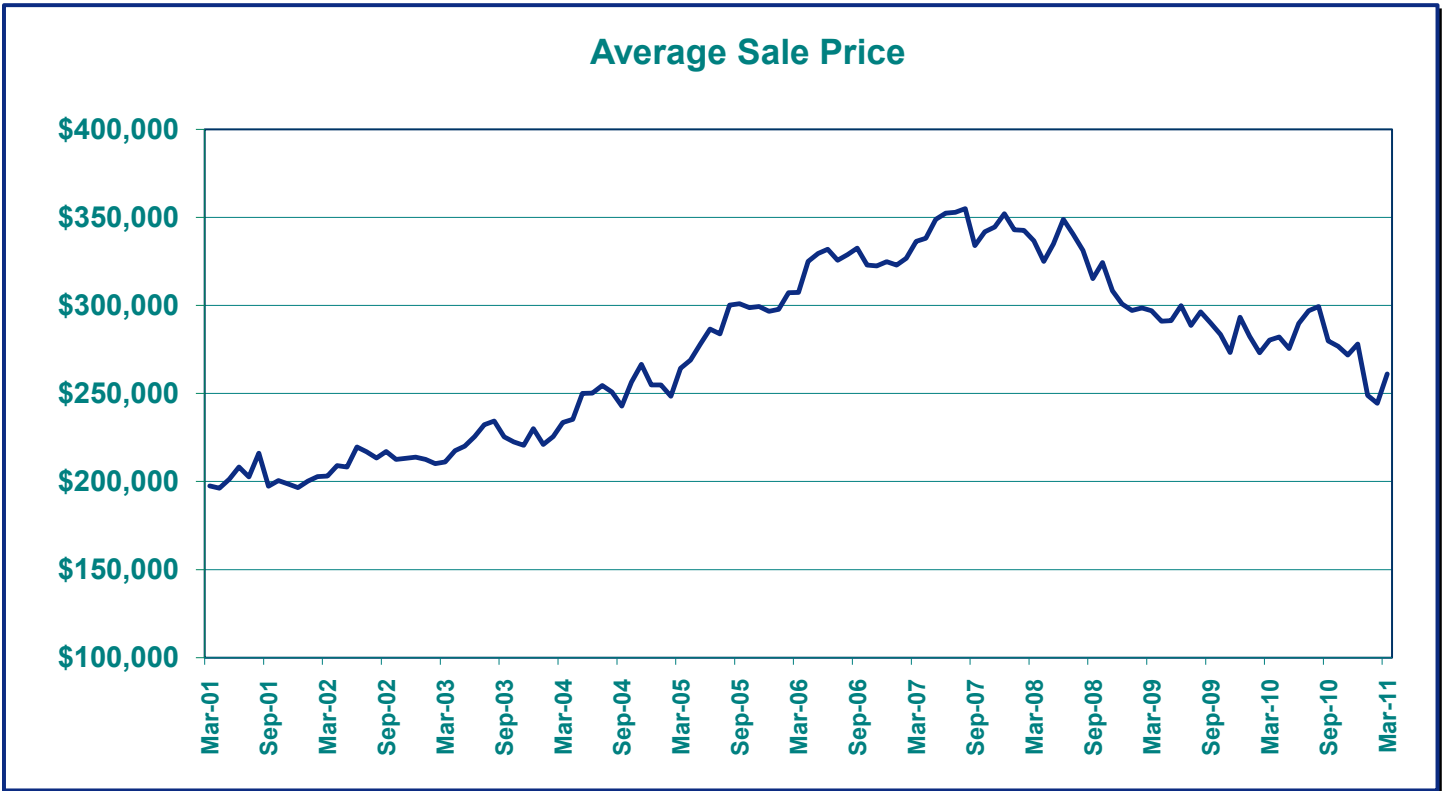
DAYS ON MARKET

PORTLAND, OR

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

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

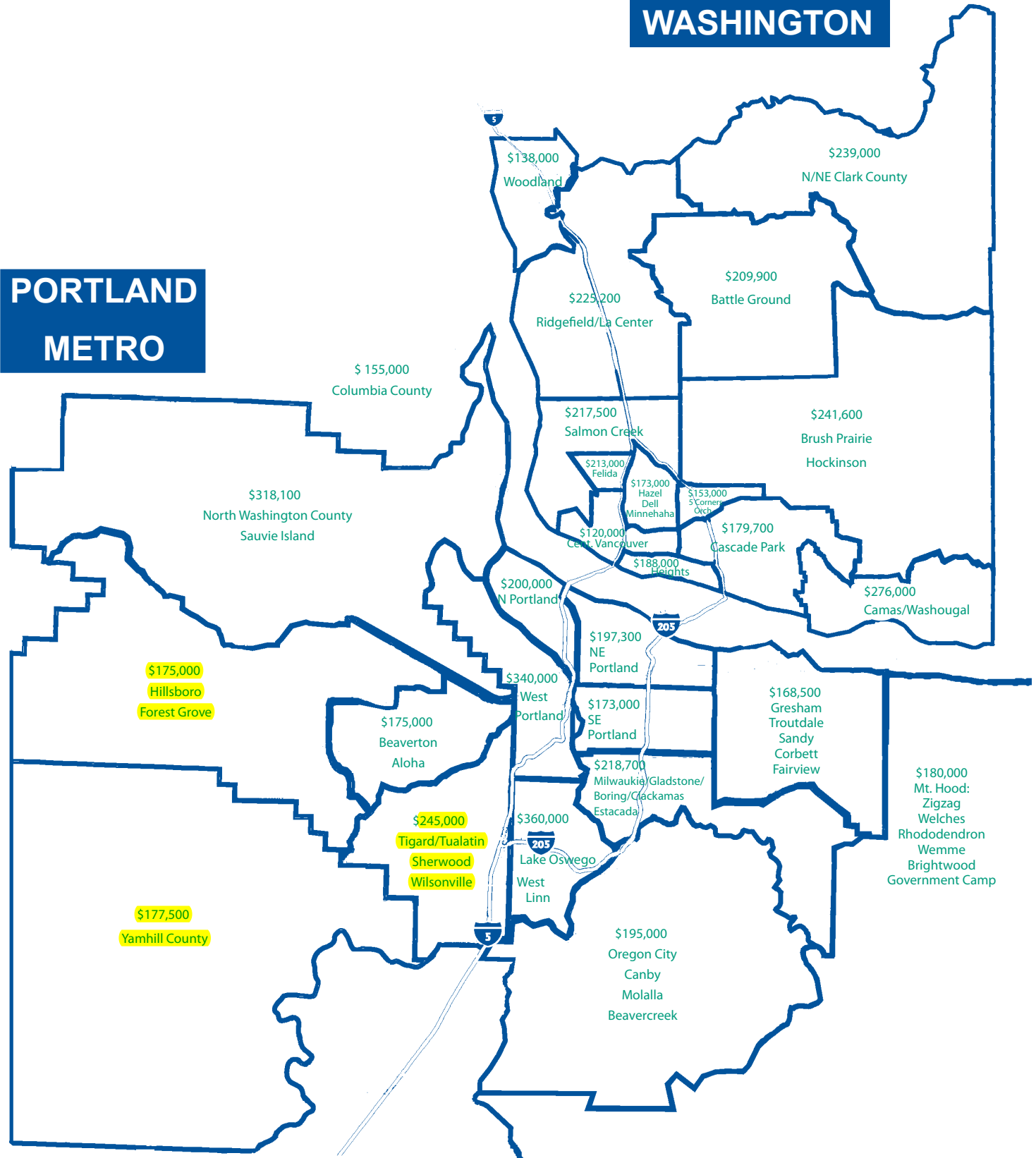
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

March 2011

SW
WASHINGTON

PORTLAND
METRO





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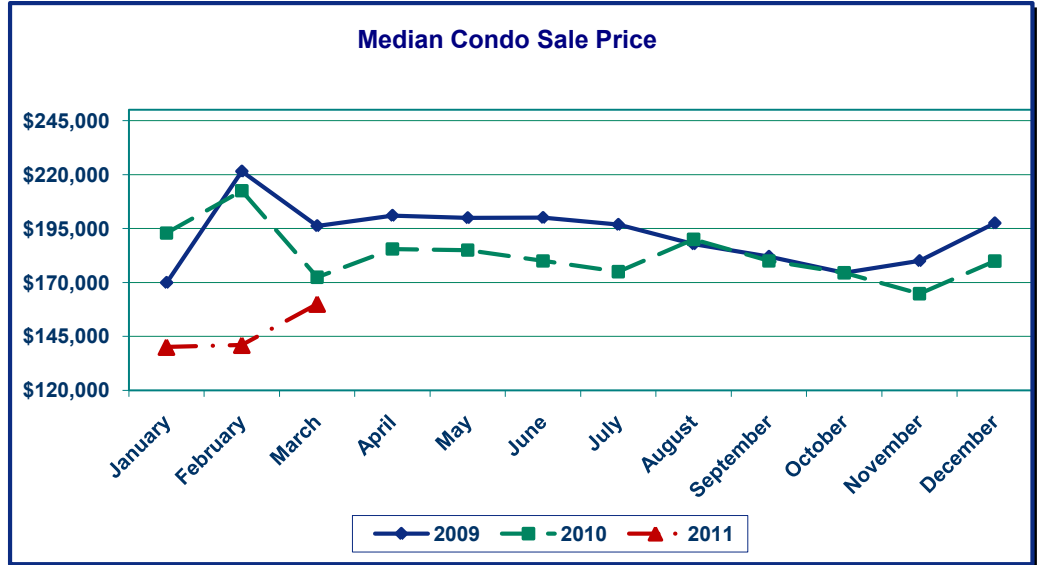
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Lane County, Polk & Marion Counties, Union County, and Wallowa County.

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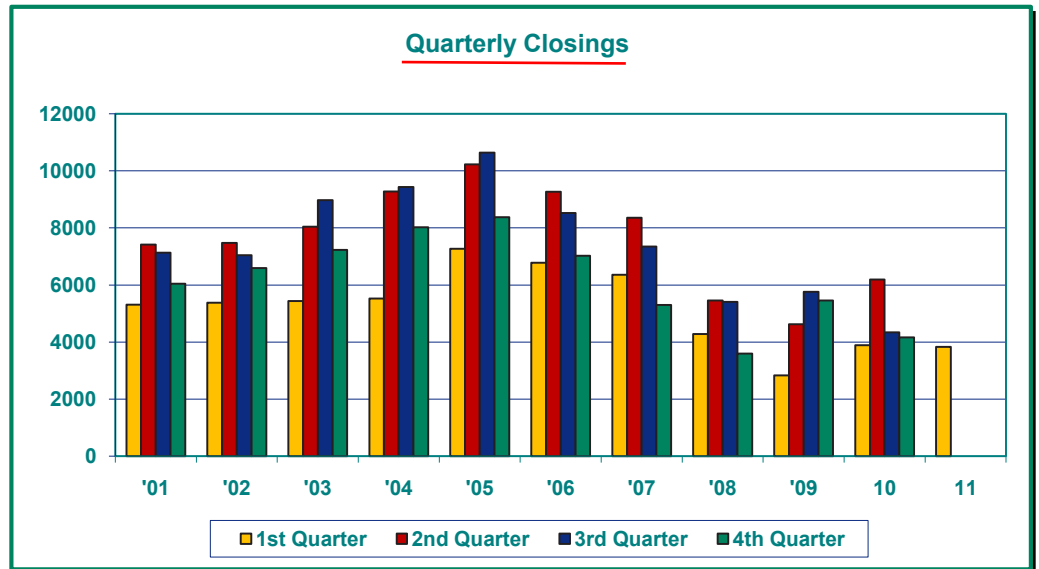
MEDIAN SALE PRICE CONDOS PORTLAND, OR

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



QUARTERLY CLOSINGS PORTLAND, OR

This graph shows the number of closed sales by quarter for the Portland, Oregon, metropolitan area.



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