

MARKET ACTION



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

Residential Review: Metro Portland, Oregon

April 2009 Reporting Period

April Residential Highlights

While sales activity continued a steady month-over-month increase in the Portland metro area, it still fell short of 2008's same month marks for April.

Comparing April 2009 with the same month in 2008, pending sales were down 10.1% and closed sales decreased 17.7%. New listings also dropped 28.1%. See residential highlights table below.

On the other hand, comparing April 2009 with March 2009, pending sales grew 13.6% (1,860 v. 1,637). Closed sales also rose 10% (1,302 v. 1,184). New listings increased 3.3% (3,808 v. 3,685).

Pending sales continue to rise month-over-month at a steeper than usual rate (13.6% in 2009 vs. 6.8% in 2008 and -2.3% in 2007). See pending listings graph on page 4.

Inventory also dropped to 11 months and this is the first time it has dropped from March to April since 2004. Active residential listings in April numbered 14,328 - up from 14,158 in March.

Sale Prices

The average sale price for April 2009 was down 10.4% compared to April 2008, while the median sale price dropped 9.1%. See residential highlights table below.

Month-to-month, the average sale price and median sale price were mixed when compared with March levels; the average sale price decreased 2% (\$291,100 v. \$297,000) and the median sale price was up 1.4% (\$249,900 v. \$246,400).

AFFORDABILITY: Housing in the Portland metro area was at its most affordable point since December 2004 in March. See page 7 for the latest affordability index.

| 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 | |
| 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:

-7.3 (\$319,600 v. \$344,600)

Median Sale Price % Change:

-6.9% (\$270,000 v. \$289,900)

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 | Current Listing Market Time | Total Market Time |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-----------------------------|-------------------|
| 2009 | April | 3,808 | 1,860 | 1,302 | 291,100 | 249,900 | | 148 |
| | Year-to-date | 15,521 | 5,793 | 4,172 | 295,000 | 250,000 | | 152 |
| 2008 | April | 5,295 | 2,070 | 1,582 | 325,000 | 275,000 | 75 | |
| | Year-to-date | 20,248 | 7,230 | 5,944 | 335,900 | 280,000 | 82 | |
| Change | April | -28.1% | -10.1% | -17.7% | -10.4% | -9.1% | N/A | N/A |
| | Year-to-date | -23.3% | -19.9% | -29.8% | -12.2% | -10.7% | 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.

AREA REPORT • 4/2009

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 ³ | Expired/Canceled Listings | Pending Sales 2009 | Pending Sales 2009 v. 2008 ¹ | Closed Sales | Average Sale Price | Total Market Time ⁴ | New Listings | Pending Sales 2009 | Pending Sales 2009 v. 2008 | 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 | 500 | 161 | 62 | 87 | -17.9% | 59 | 239,000 | 113 | 667 | 274 | -31.8% | 192 | 234,500 | 236,300 | -5.1% | 1 | 7,500 | 6 | 163,600 | 3 | 215,800 |
| 142 | NE Portland | 1,044 | 336 | 160 | 182 | -18.0% | 132 | 298,800 | 107 | 1,414 | 599 | -21.4% | 440 | 297,100 | 259,500 | -3.0% | 6 | 424,600 | 4 | 168,100 | 14 | 430,900 |
| 143 | SE Portland | 1,504 | 477 | 253 | 268 | -10.4% | 162 | 245,000 | 127 | 1,862 | 833 | -20.1% | 591 | 240,800 | 215,000 | -6.2% | 8 | 248,600 | 19 | 128,200 | 19 | 328,700 |
| 144 | Gresham/ Troutdale | 1,020 | 241 | 161 | 136 | 17.2% | 110 | 232,900 | 167 | 1,060 | 402 | -8.8% | 280 | 228,200 | 213,500 | -9.1% | 1 | 329,000 | 6 | 130,300 | 3 | 248,800 |
| 145 | Milwaukie/ Clackamas | 1,081 | 311 | 178 | 151 | -6.8% | 118 | 304,400 | 185 | 1,197 | 471 | -5.0% | 335 | 296,300 | 265,000 | -8.2% | 1 | 300,000 | 7 | 164,100 | 2 | 306,300 |
| 146 | Oregon City/ Canby | 796 | 192 | 111 | 95 | 10.5% | 64 | 330,300 | 147 | 827 | 282 | -14.0% | 207 | 299,800 | 248,900 | -9.0% | 2 | 247,500 | 14 | 255,800 | 5 | 228,300 |
| 147 | Lake Oswego/ West Linn | 1,037 | 229 | 122 | 80 | -7.0% | 53 | 467,700 | 178 | 945 | 235 | -23.5% | 178 | 484,400 | 395,000 | -9.1% | 1 | 535,000 | 6 | 217,700 | - | - |
| 148 | W Portland | 1,867 | 430 | 206 | 183 | -27.4% | 120 | 414,100 | 154 | 1,842 | 535 | -35.0% | 380 | 446,000 | 352,500 | -2.6% | 1 | 940,000 | 13 | 155,800 | 4 | 628,700 |
| 149 | NW Wash Co. | 565 | 173 | 111 | 92 | 3.4% | 75 | 326,300 | 135 | 625 | 282 | -15.1% | 219 | 363,000 | 333,800 | -5.8% | - | - | 9 | 147,000 | 3 | 246,000 |
| 150 | Beaverton/ Aloha | 1,176 | 344 | 169 | 173 | -13.9% | 97 | 233,700 | 126 | 1,383 | 538 | -20.4% | 393 | 249,000 | 231,500 | -6.6% | 3 | 250,300 | 3 | 145,000 | 8 | 303,600 |
| 151 | Tigard/ Wilsonville | 1,256 | 372 | 264 | 135 | -6.3% | 107 | 315,400 | 158 | 1,460 | 454 | -20.9% | 340 | 320,700 | 304,400 | -8.0% | 1 | 80,000 | 7 | 91,400 | 3 | 1,168,300 |
| 152 | Hillsboro/ Forest Grove | 934 | 266 | 142 | 142 | 0.0% | 112 | 245,800 | 165 | 1,052 | 465 | -8.1% | 319 | 245,500 | 225,900 | -9.6% | 4 | 253,200 | 1 | 75,000 | 5 | 253,500 |
| 153 | Mt. Hood | 155 | 20 | 15 | 7 | 0.0% | 5 | 284,700 | 129 | 107 | 22 | -47.6% | 21 | 288,400 | 277,500 | -3.6% | - | - | 1 | 179,900 | - | - |
| 155 | Columbia Co. | 506 | 74 | 46 | 48 | 0.0% | 27 | 200,200 | 185 | 371 | 139 | -24.0% | 89 | 179,900 | 170,000 | -11.1% | - | - | 12 | 142,300 | 1 | 260,000 |
| 156 | Yamhill Co. | 887 | 182 | 93 | 81 | -26.4% | 61 | 219,600 | 164 | 709 | 262 | -17.1% | 188 | 238,600 | 214,000 | -9.0% | 2 | 239,500 | 9 | 294,300 | 2 | 522,300 |
| 168-178 | Marion/Polk Counties | 1,147 | 226 | 128 | 84 | 13.5% | 40 | 196,800 | 200 | 828 | 246 | -18.3% | 170 | 217,900 | 201,500 | -9.6% | - | - | 2 | 200,000 | 5 | 223,100 |
| 180-195 | North Coastal Counties | 1,548 | 200 | 120 | 66 | 1.5% | 43 | 228,200 | 74 | 952 | 189 | -17.5% | 137 | 271,900 | 238,000 | -13.8% | 2 | 340,000 | 22 | 118,900 | 2 | 2,218,500 |

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares April 2009 with April 2008. The Year-To-Date section compares year-to-date statistics from April 2009 with year-to-date statistics from April 2008.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (5/1/08-4/30/09) with 12 months before (5/1/07-4/30/08).

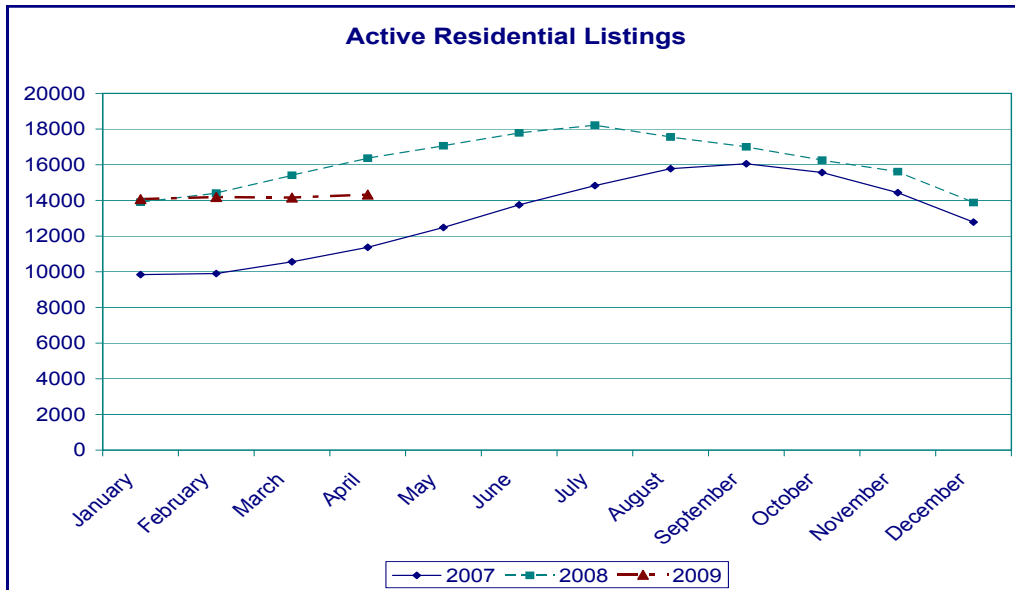
³ As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

⁴ 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

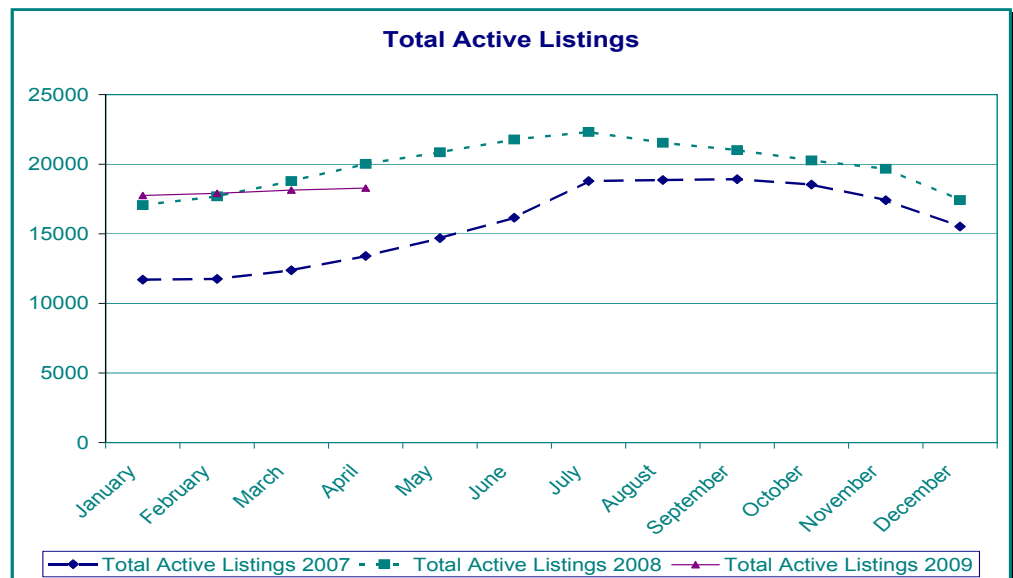
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

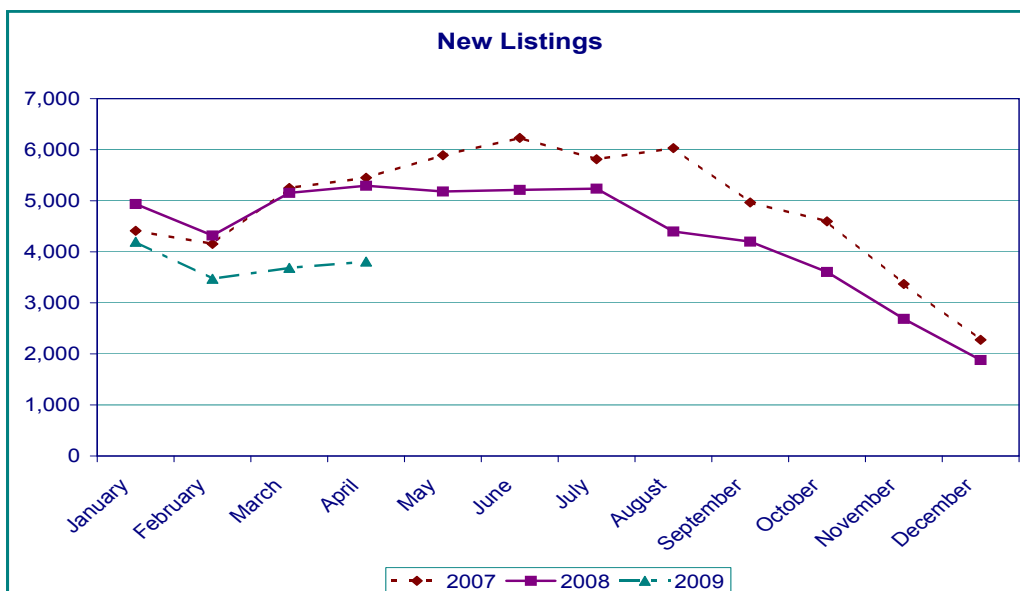
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

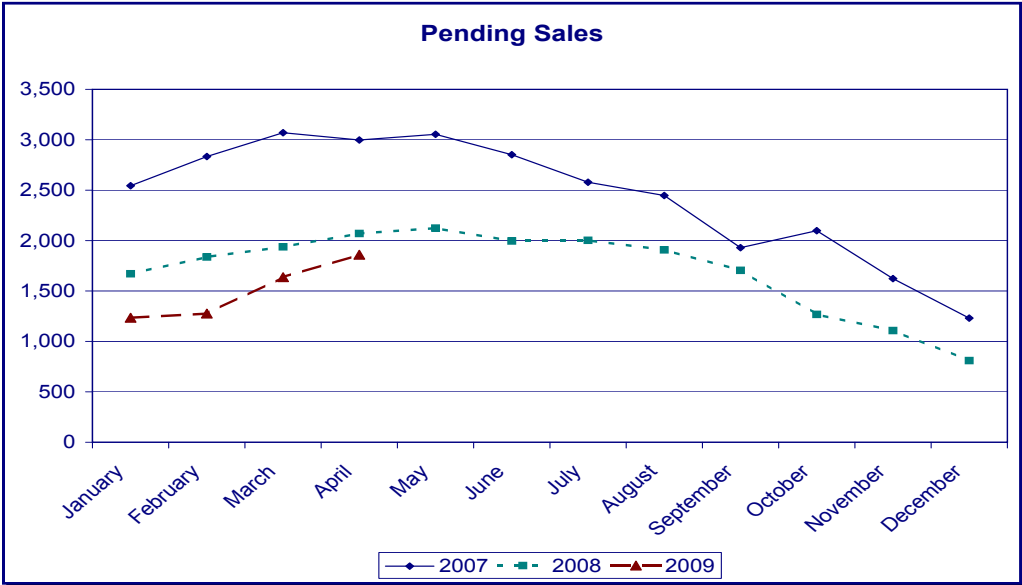
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

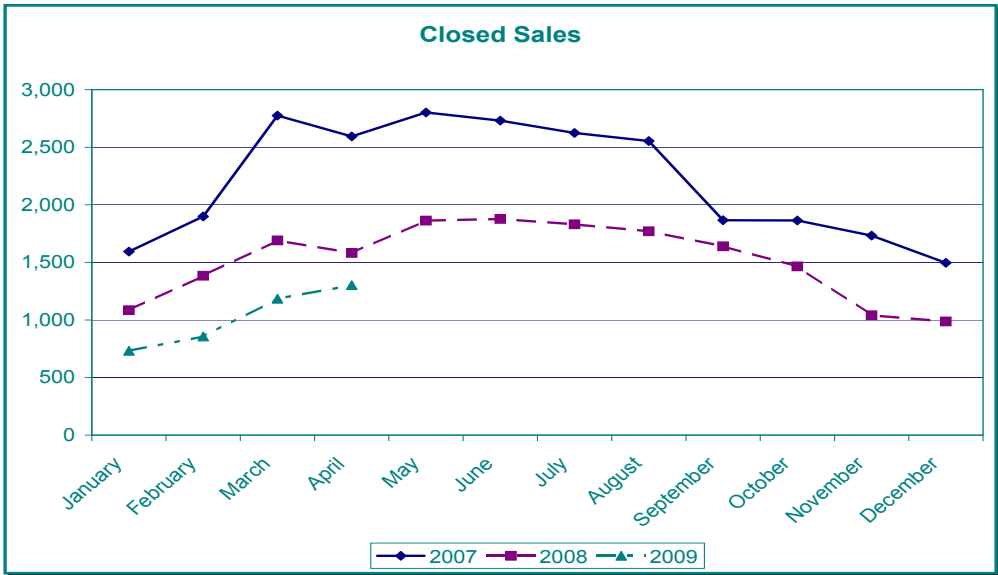
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



CLOSED SALES

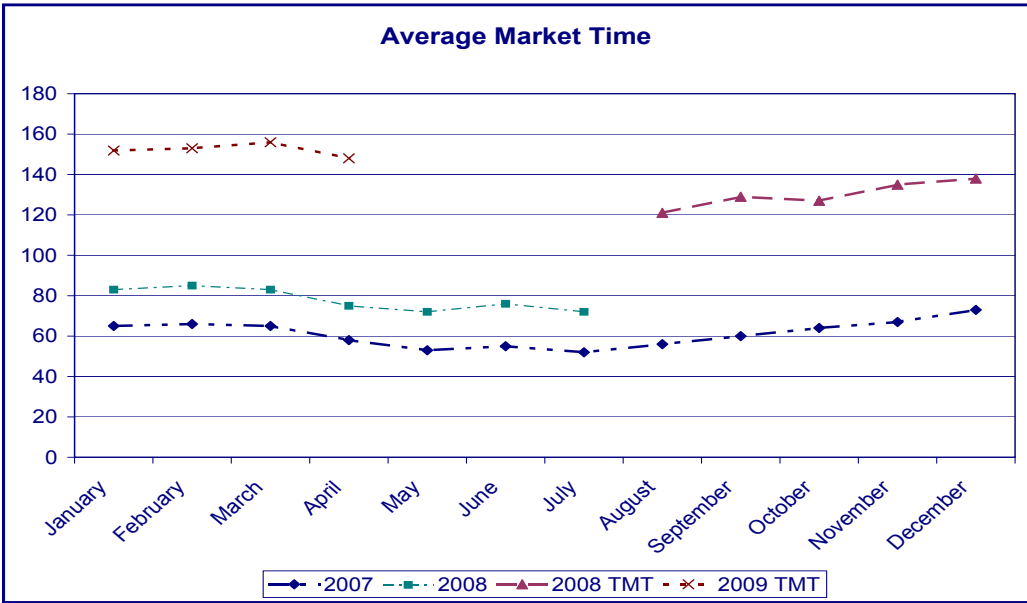
PORTLAND, OR

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



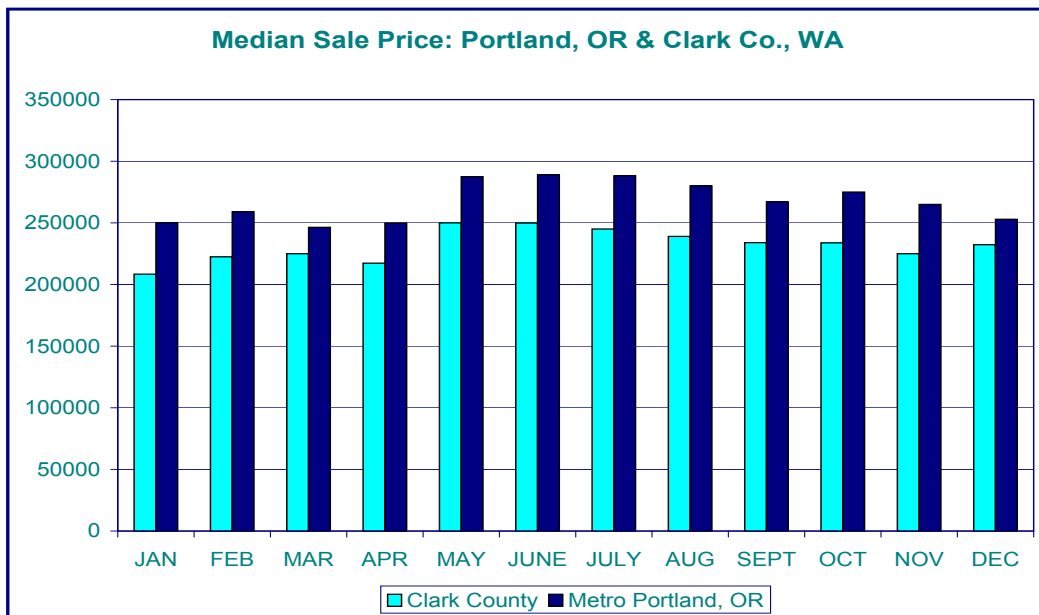
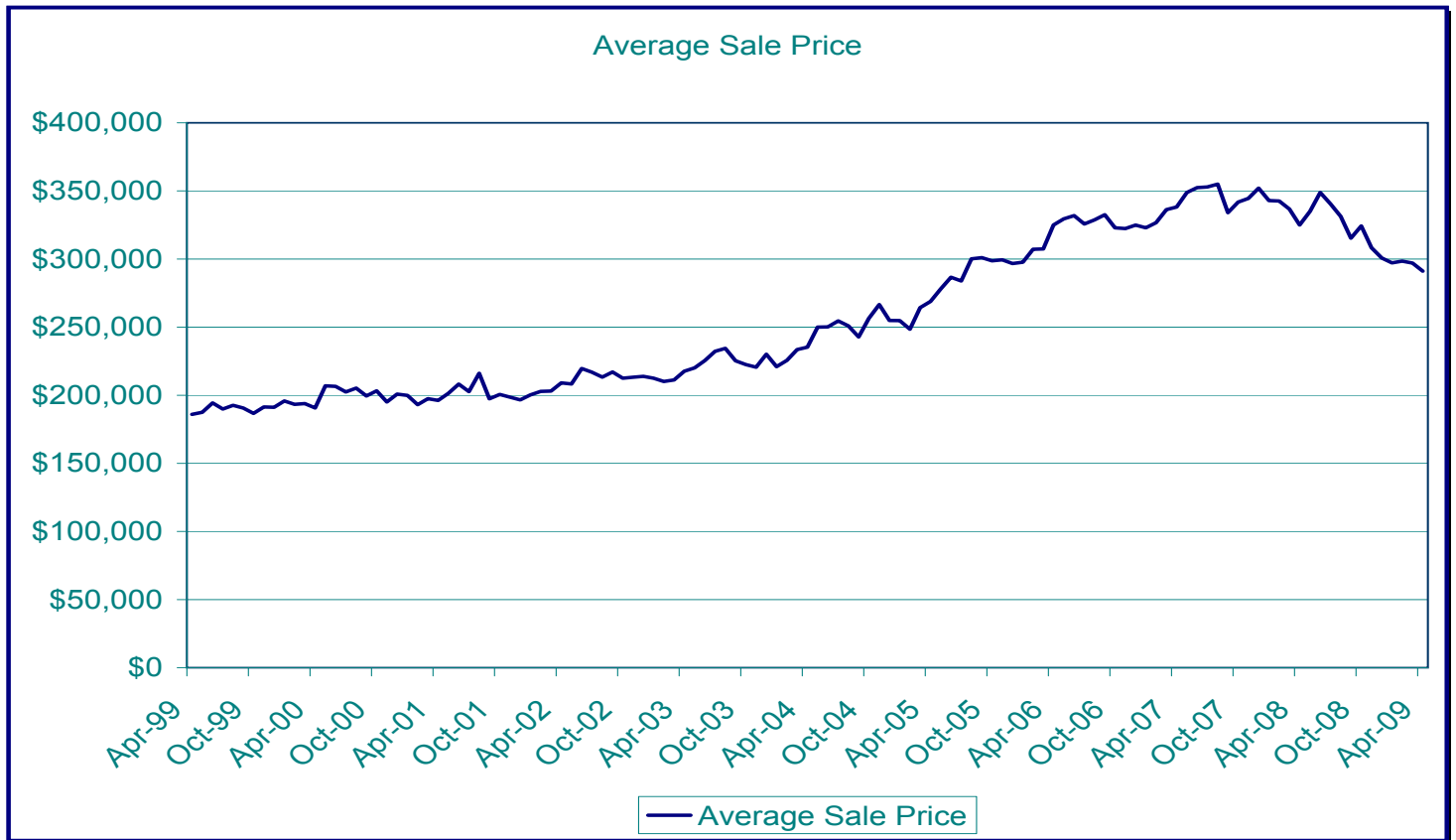
DAYS ON MARKET

*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

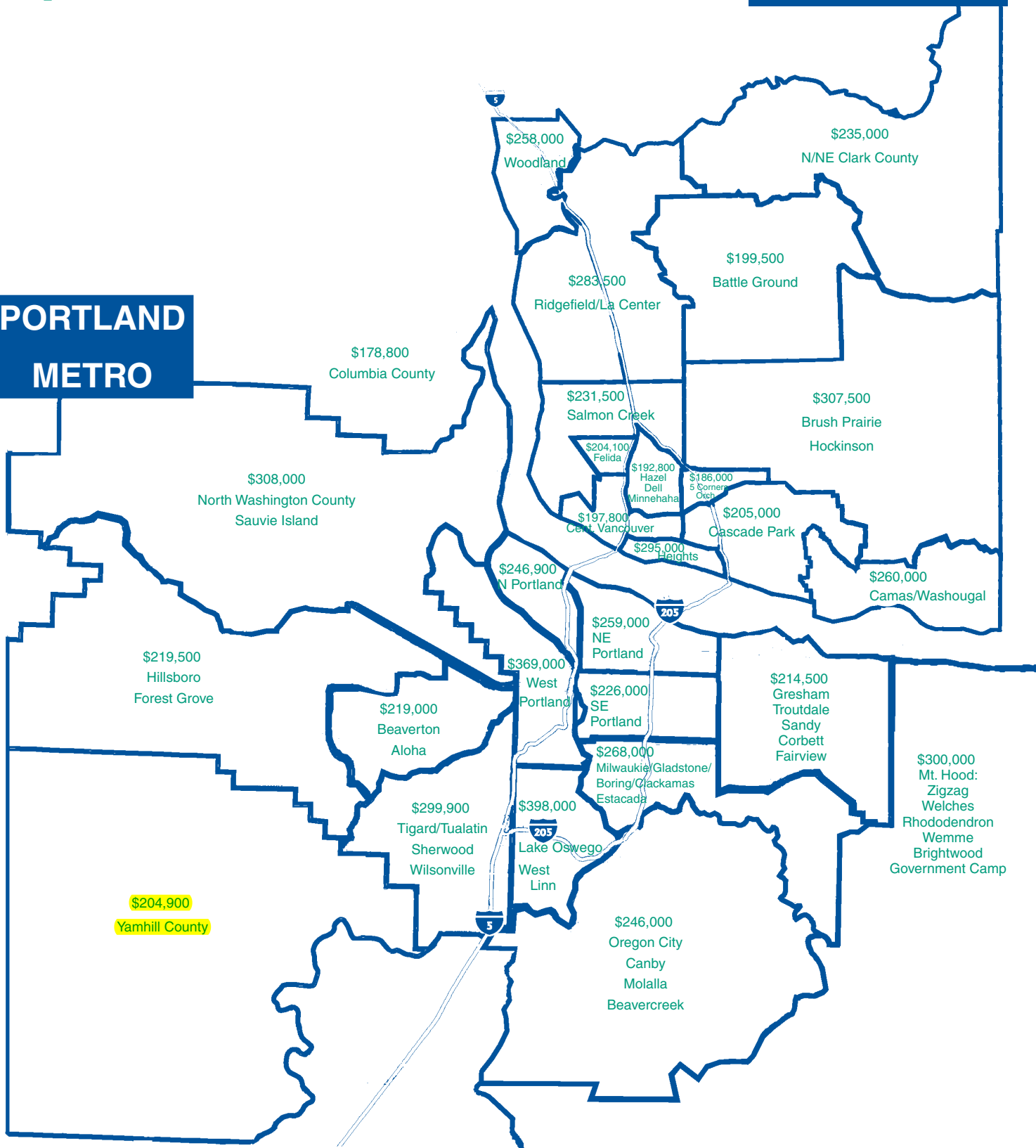
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Clark County, Washington.

MEDIAN SALE PRICE

April 2009

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PORTLAND
METRO



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

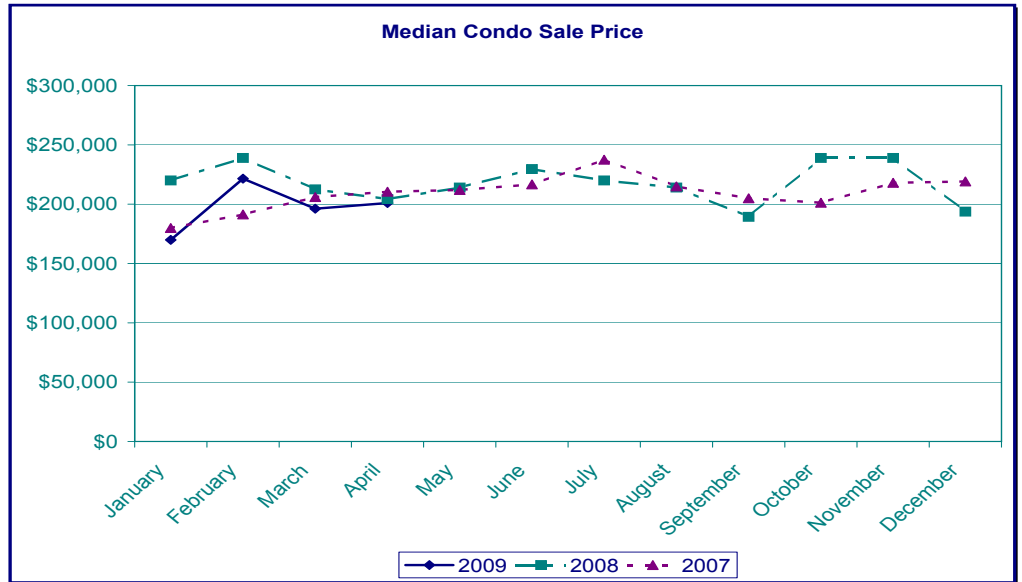
Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

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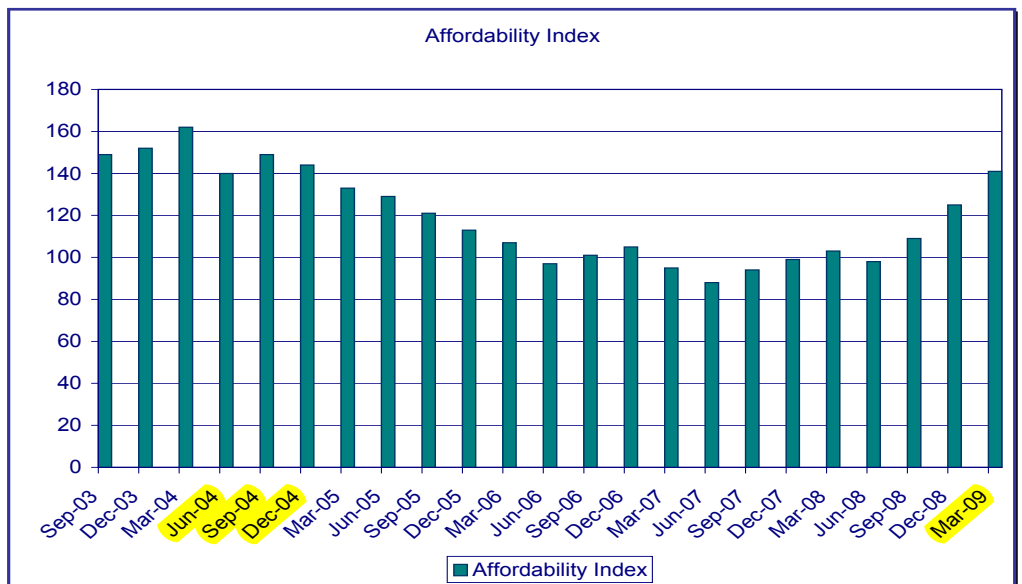
MEDIAN SALE PRICE CONDOS PORTLAND, OR

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



AFFORDABILITY PORTLAND, OR

This graph shows affordability for housing in the Portland, Oregon metropolitan area in March.



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 (\$70,000 in 2009, per HUD) can afford 141% of a monthly mortgage payment on a median priced home (\$246,400 in March). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 4.81% (per Freddie Mac). Housing in the area has not been this affordable since December 2004.



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