

# MARKET ACTION



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

Residential Review: Metro Portland, Oregon

November 2010 Reporting Period

## November Residential Highlights

The Portland Metro area market continued to show decreases in activity in November. However, while closed sales were the lowest since February of this year, they decreased by only 1% from the previous month. Pending sales were also higher than November of the past two years.

Closed sales were down 28.7% compared to November 2009, but pending sales were up 7.4%. New listings dipped down 1%.

Comparing the previous month of October 2010 with November 2010 shows closed sales decreased from 1,292 to 1,279 (-1%). Additionally, pending sales fell from 1,632 to 1,426 (-12.6%), and new listings dropped from 3,119 to 2,437 (-20.7%).

At the month's rate of sales, the 13,103 active residential listings would last approximately 10.2 months. Inventory in November is the lowest it has been since June of this year.

## Year-to-Date

When comparing January-November 2010 with the same period in 2009, closed sales increased 0.2%. Pending sales were 2.6% lower, but new listings were up 3.7%. See residential highlights table below.

## Sale Prices

The average sale price for November 2010 declined 0.5% compared to November 2009. The median sale price also fell 2.5%.

On a month-to-month basis, comparing October 2010 to November 2010, the average sale price went down from \$276,800 to \$271,900 (-1.8%) and the median sale price also dropped from \$233,500 to \$233,000 (-0.2%). This marks the third straight month average sale prices have fallen (see graph on page 5).

Inventory in Months*			
	2008	2009	2010
January	12.8	19.2	12.6
February	10.4	16.6	12.9
March	9.1	12	7.8
April	10.3	11	7.3
May	9.2	10.2	7
June	9.5	8.2	7.3
July	10	7.3	10.8
August	9.9	7.8	11
September	10.4	7.6	10.5
October	11.1	6.5	10.7
November	15	7.1	10.2
December	14.1	7.7	

\*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	
<b>Average Sale Price % Change:</b>	-2.3% (\$283,400 v. \$290,000)
<b>Median Sale Price % Change:</b>	-2.4% (\$240,000 v. \$246,000)

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
2010	November	2,473	1,426	1,279	271,900	233,000	140
	Year-to-date	43,658	18,436	17,385	282,600	240,000	131
2009	November	2,499	1,328	1,795	273,300	239,000	131
	Year-to-date	42,104	18,919	17,349	289,800	247,500	141
Change	November	-1.0%	7.4%	-28.7%	-0.5%	-2.5%	6.5%
	Year-to-date	3.7%	-2.6%	0.2%	-2.5%	-3.0%	-7.4%

\*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.