

# MARKET ACTION

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

## RESIDENTIAL REVIEW: Metro Portland, Oregon

December 2003 Reporting Period

### December Residential Highlights

As the last month of 2003, December didn't have much left to do. In fact, most of the month's momentum was spent by a 4.2% increase in the number of closed sales over the number reported in December 2002 (see table below). What remained were a 0.1% rise in pending sales and a 0.9% drop in new listings.

### Fourth Quarter Report

Every month in the last quarter of 2003 showed the same trends: more closed and pending sales, but fewer new listings. Combined, October through December 2003 brought an 11.3% rise in closed sales compared to the fourth quarter of 2002 (7,335 v. 6,589). At the same time, pending sales rose by 3.8% (6,411 v. 6,178) and new listings fell by 4.1% (8,538 v. 8,903).

### A Summary of 2003

At year's end, the Portland metro area had generated 2.2% more new listings than it had in 2002 (see Year to Date rows of the table below). The only year to have generated more new listings was 1998. No earlier record matched the area's 2003 performance for generating pending sales (up 10.2% from 2002) and closed sales (up 12.0% from 2002).

Sales that closed in 2003 generated a dollar volume of \$6.9 billion. Contrast that with the \$5.8 billion generated last year and you'll witness the increase of 19.0%. The jump in closed sales can account for part of that increase, but so can the 5.8% rise in average sale price (\$222,500 v. \$210,300) and the 5.1% appreciation of median sale price (\$185,000 v. \$176,500).

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### Available Inventory in Months

	2001	2002	2003
January	8.5	6.4	6.1
February	8.1	6.1	5.8
March	4.9	4.9	4.6
April	5.4	4.7	4.3
May	4.8	4.1	4.0
June	4.5	4.4	3.8
July	5.0	4.7	3.8
August	4.7	4.5	3.5
September	6.1	5.4	3.6
October	5.4	4.7	3.6
November	6.2	5.0	4.3
December	5.7	4.3	3.9

## Residential Market Highlights

	Metro Portland Oregon	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
THIS YEAR	December 2003	2,187	1,698	2,167	230,100	189,800	68
	Year to Date	47,162	31,687	31,013	222,500	185,500	63
LAST YEAR	December 2002	2,206	1,696	2,079	213,900	178,000	69
	Year to Date	46,136	28,765	27,695	210,700	176,900	67

# AREA REPORT • 12/2003

## Metro Portland, Oregon

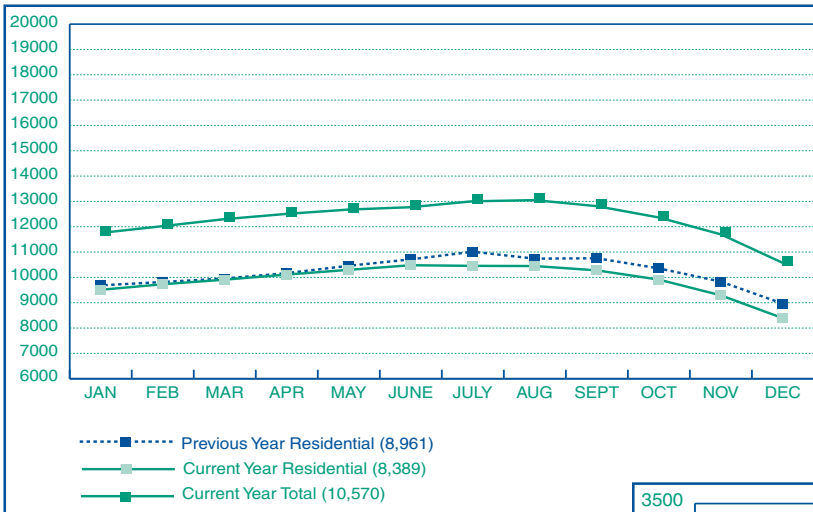
	RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY	
	Current Month									Year-To-Date						Year-To-Date		Year-To-Date		Year-To-Date	
	Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2003 v. 2002 <sup>2</sup>	Closed Sales	Average Sale Price	Average Market Time <sup>1</sup>	New Listings	Pending Sales	Pending Sales 2003 v. 2002 <sup>2</sup>	Closed Sales	Average Sale Price	Median Sale Price	Appreciation <sup>3</sup>	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141 N Portland	243	108	83	87	42.6%	99	158,900	62	1,855	1,269	3.0%	1,220	158,500	150,600	8.3%	19	232,400	36	71,100	59	249,200
142 NE Portland	744	250	225	182	1.1%	216	216,800	56	4,881	3,153	7.2%	3,105	208,300	182,000	7.3%	32	332,600	33	136,000	140	282,500
143 SE Portland	794	251	227	226	4.1%	260	181,000	55	5,828	3,950	10.6%	3,900	184,100	162,500	8.1%	40	279,900	111	95,900	238	313,500
144 Gresham/ Troutdale	615	154	144	99	-26.7%	137	197,000	64	3,288	2,093	5.9%	2,076	187,000	170,000	5.2%	11	298,900	95	143,800	71	227,600
145 Milwaukie/ Clackamas	541	143	121	125	-6.0%	140	238,200	69	3,180	2,137	13.3%	2,088	215,400	189,900	6.3%	15	274,300	128	169,400	35	254,700
146 Oregon City/ Canby	395	100	83	81	24.6%	88	231,700	67	2,095	1,448	6.5%	1,385	217,300	199,900	6.8%	10	196,800	134	148,400	21	189,400
147 Lake Oswego/West Linn	473	101	138	65	-38.1%	101	367,100	75	2,677	1,835	4.6%	1,834	345,000	287,300	4.5%	5	408,200	40	389,200	7	352,900
148 W Portland	826	200	210	161	18.4%	170	348,300	60	4,325	2,672	9.7%	2,572	328,400	262,500	4.6%	18	317,000	95	151,500	59	362,500
149 NW Washington County	281	62	104	47	-16.1%	82	336,100	55	1,844	1,296	5.8%	1,265	294,100	259,900	4.8%	5	194,800	34	274,000	12	257,300
150 Beaverton/Aloha	651	239	191	154	-7.2%	239	200,400	53	4,314	3,054	9.9%	3,012	200,300	176,300	4.5%	10	256,000	43	219,900	70	323,100
151 Tigard/Wilsonville	606	146	137	147	5.8%	197	253,200	65	3,859	2,869	11.4%	2,829	244,900	224,000	6.8%	9	172,900	53	288,800	25	260,300
152 Hillsboro/ Forest Grove	648	147	126	129	27.7%	162	201,700	79	3,144	2,138	8.9%	2,090	197,100	178,800	4.6%	23	237,800	60	159,200	62	205,000
153 Mt. Hood: Govt. Camp/Wemme	75	10	23	6	-60.0%	18	181,500	151	339	240	36.4%	217	162,500	146,000	11.3%	1	33,000	48	56,900	0	NA
154 Columbia County	387	66	77	41	-16.3%	47	154,000	111	1,298	798	-5.3%	795	159,600	150,900	4.6%	7	297,400	83	114,600	18	266,600
155 Yamhill County	417	83	87	62	-17.3%	104	189,600	81	1,848	1,266	22.7%	1,242	177,800	155,000	7.6%	23	236,500	140	124,800	51	199,200
156 Marion/ Polk Counties	376	83	85	62	34.8%	54	168,400	121	1,365	817	38.5%	766	171,000	151,700	9.0%	12	307,300	62	129,900	16	262,200
180-200 N Coastal Counties	317	44	66	24	41.2%	53	275,500	127	1,022	652	53.8%	617	215,400	157,500	12.8%	9	293,200	163	99,100	19	318,700

<sup>1</sup> Due to possible reporting inconsistencies, Average Market Time should be used to analyze trends only.

<sup>2</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2003 with December 2002. The Year-To-Date section compares year-to-date statistics from December 2003 with year-to-date statistics from December 2002.

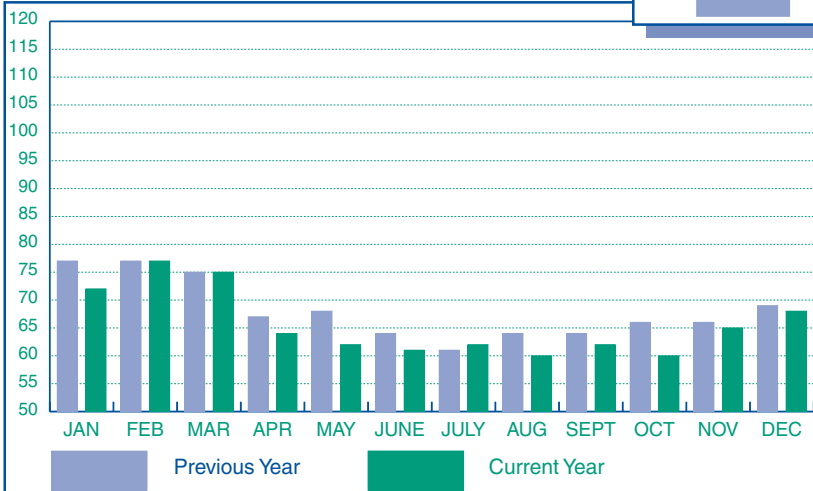
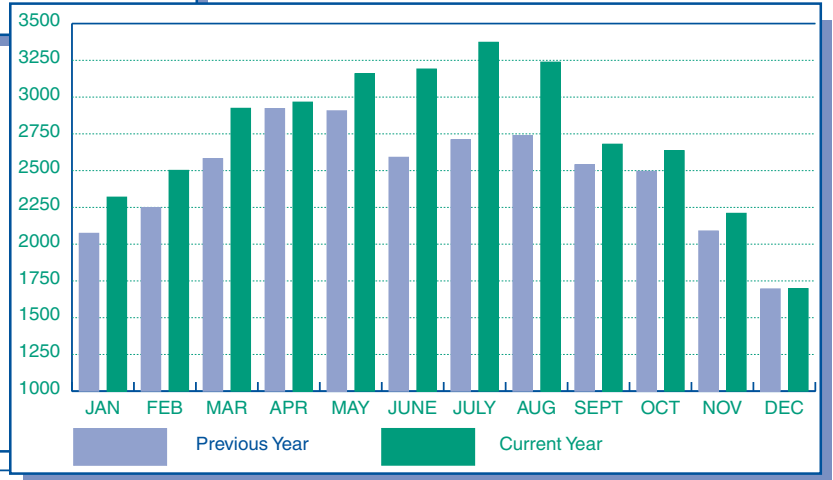
<sup>3</sup> Appreciation percents based on a comparison of average price for the last 12 months (1/1/03-12/31/03) with 12 months before (1/1/02-12/31/02).

# Market Action



**PENDING SALES**  
**Metro Portland, Oregon**

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

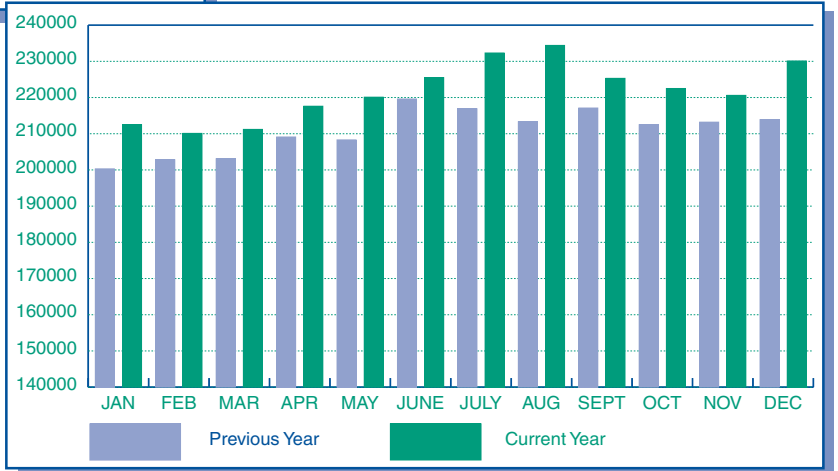


**DAYS ON MARKET**  
**Metro Portland, Oregon**

This graph shows average days on market for sales in the Portland, Oregon metropolitan area. (See footnote on page 1.)

**AVERAGE SALE PRICE**  
**Metro Portland, Oregon**

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

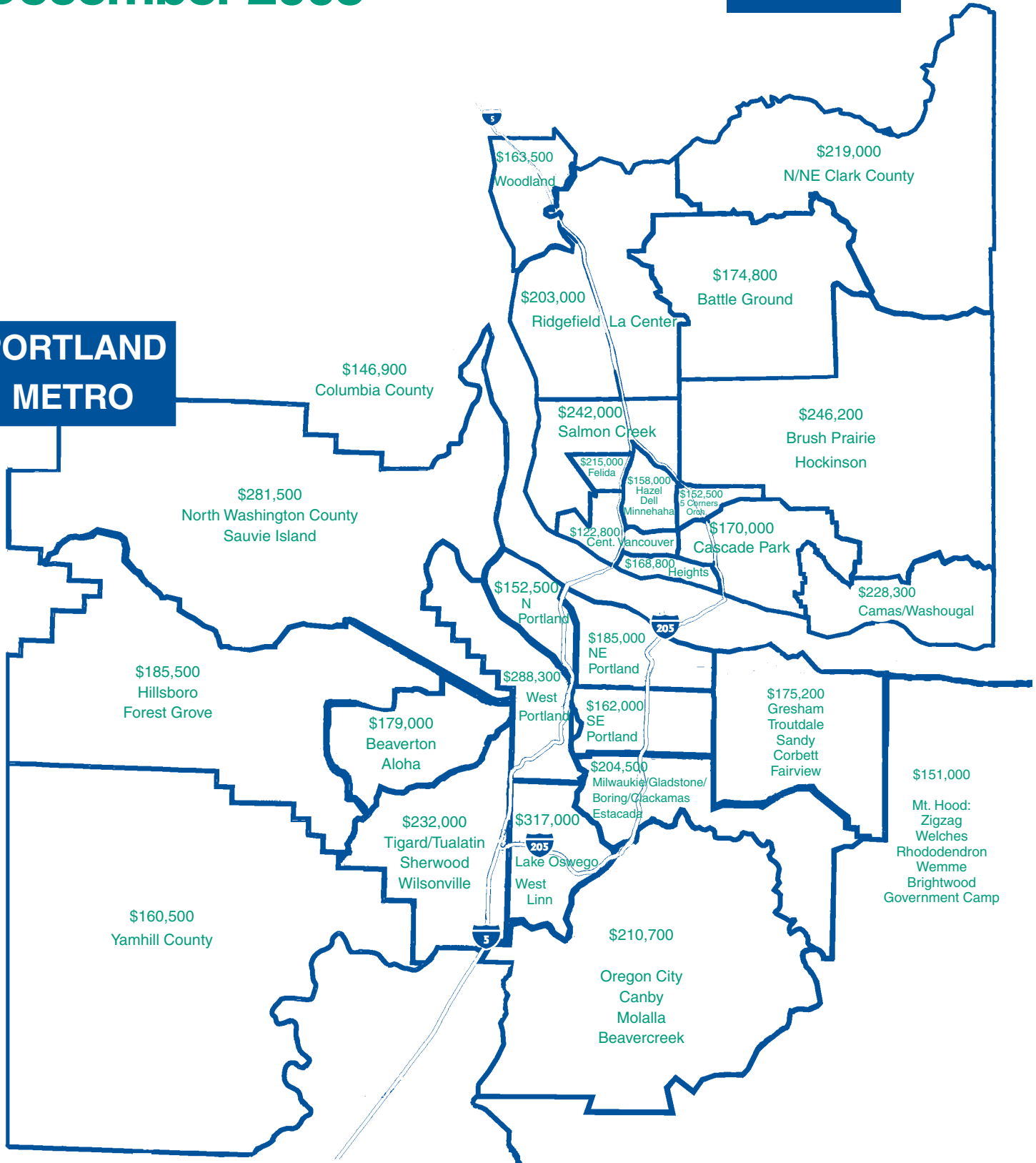


# MEDIAN SALE PRICE

## December 2003

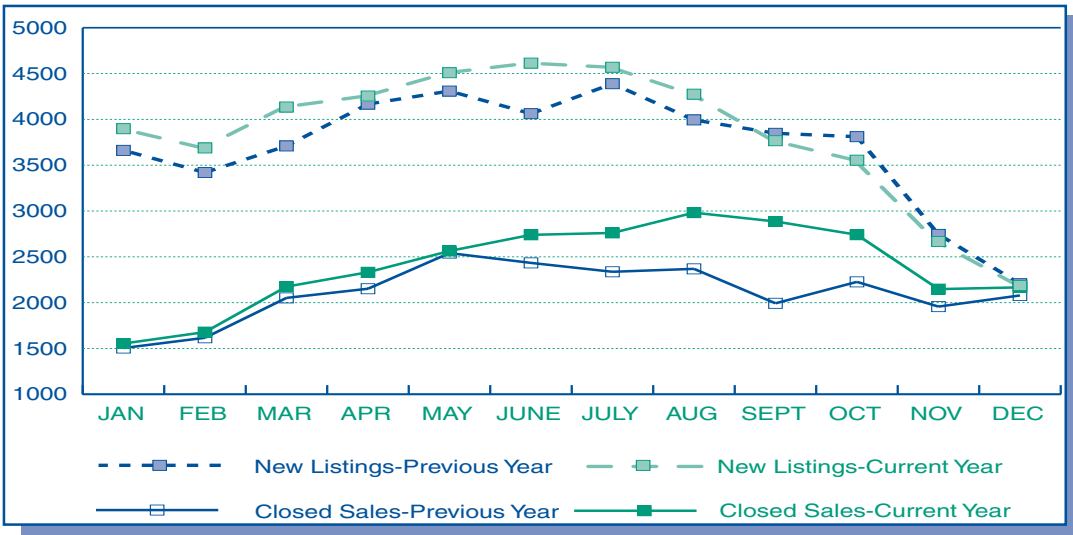
**CLARK COUNTY**

**PORTLAND METRO**



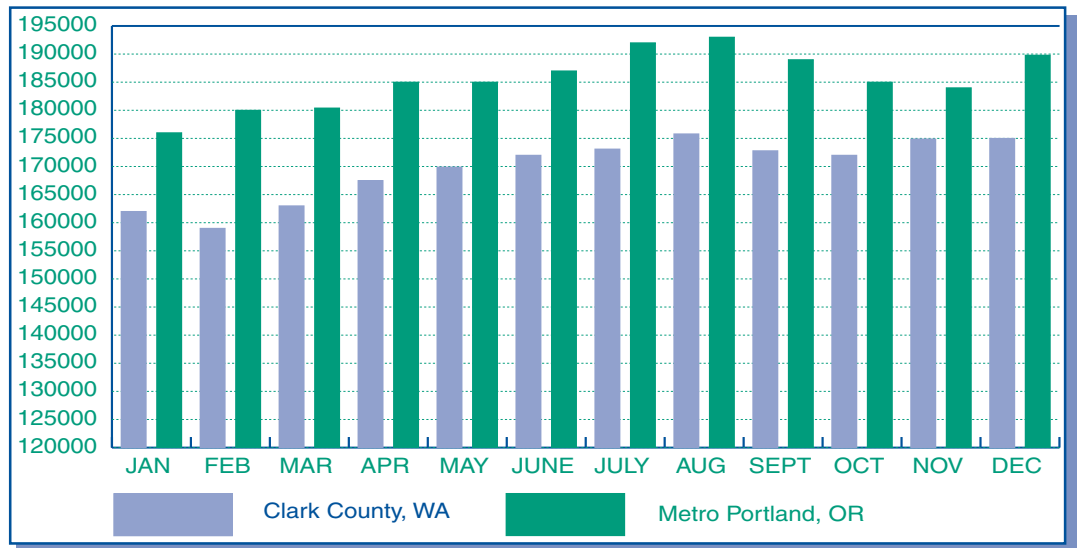
**PORTLAND, OR  
NEW LISTINGS &  
CLOSED SALES**

*This graph shows the new residential listings and closed sales over the past 24 months in the greater Portland, Oregon metro area*



**PORTLAND, OR &  
CLARK COUNTY, WA  
MEDIAN  
SALE PRICE**

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



**CLARK COUNTY, WA  
NEW LISTINGS &  
CLOSED SALES**

*This graph shows the new residential listings and closed sales over the past 24 months in Clark County, Washington*

