

# MARKET ACTION

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

## RESIDENTIAL REVIEW: Metro Portland, Oregon

December 2007 Reporting Period

### December Residential Highlights

The year 2007 ended with a continued decrease in the number of transactions, but sales prices carried on with a slow, but steady rise.

The number of closed sales was down 29.4% and pending sales also declined 32.5% when comparing December 2007 with December 2006. New listings also dropped for the third straight month, down 3.1%. At the month's rate of sales, the 12,786 active residential listings would last approximately 8.5 months.

Month-over-month, the average sale price increased 8.3% when comparing the month of December 2007 with that of December 2006 and median sale price increased 1.1%.

### 2007 Summary

Comparing market activity in 2007 with that of 2006, the Portland metro area saw an 8.1% increase in new listings. However, pending sales

decreased 15.7% and closed sales dropped 13.1%.

Portland had its third highest total sales volume in residential real estate, at \$9.7 billion, a 6.7% decrease from the \$10.4 billion in 2006. The average sale price increased 6.3% (\$342,900 v. \$322,600) and the median sale price appreciated 7.2% (\$290,000 v. \$270,500).

### Fourth Quarter Summary

Comparing the fourth quarter of 2007 with that of 2006, new listings declined 43.7% (5,924 v. 10,525). Closed sales and pending sales also dropped 24.5% (5,298 v. 7,021) and 26.9% (4,766 v. 6,522), respectively.

### 2007 Condo Appreciation Rates

	Average Sale Price	Change from Prior Year
2007	272,900	13%
2006	241,800	14%
2005	212,000	14%
2004	186,600	12%

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### Inventory in Months (Active Listings / Closed Sales)

	2005	2006	2007
January	3.4	3.2	6.2
February	3.0	2.7	5.2
March	1.8	2.0	3.8
April	1.8	2.4	4.4
May	1.6	2.3	4.5
June	1.5	2.6	5.0
July	1.7	3.5	5.7
August	1.6	3.6	6.2
September	1.9	4.5	8.6
October	2.2	4.6	8.4
November	2.2	5.1	8.3
December	2.1	4.5	8.5

## Residential Market Highlights

Metro Portland, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	December	2,276	1,231	1,496	352,000	276,500	73
	Year-to-Date	59,811	27,664	28,173	342,900	290,000	58
2006	December	2,349	1,825	2,120	324,900	273,500	55
	Year-to-Date	55,322	32,830	32,403	322,600	270,500	43

# AREA REPORT • 12/2007

## 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 <sup>1</sup>	Expired/ Canceled Listings	Pending Sales	Pending Sales 2007 v. 2006 <sup>2</sup>	Closed Sales	Average Sale Price	Average Market Time <sup>1</sup>	New Listings	Pending Sales	Pending Sales 2007 v. 2006 <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	North Portland	487	147	150	55	-41.5%	64	263,800	55	2,495	1,293	-21.7%	1,330	266,600	253,500	8.4%	16	397,600	38	176,900	49	380,300
142	Northeast Portland	893	193	286	128	-36.6%	153	316,900	60	5,528	2,862	-10.1%	2,917	321,600	283,000	6.4%	45	519,000	58	245,400	98	364,400
143	Southeast Portland	1,332	304	446	162	-34.1%	212	276,600	62	7,609	3,769	-15.4%	3,791	285,500	250,000	7.1%	55	500,600	111	221,900	186	503,700
144	Gresham/ Troutdale	977	158	283	83	-29.1%	96	293,000	89	4,272	1,788	-15.9%	1,774	281,900	259,900	6.3%	19	646,700	91	218,200	57	389,500
145	Milwaukie/ Clackamas	1,083	171	324	78	-26.4%	100	306,800	79	4,827	1,885	-15.0%	1,866	334,200	300,000	-5.4%	15	505,700	94	219,600	22	353,800
146	Oregon City/ Canby	797	115	140	66	-14.3%	51	298,500	79	3,008	1,314	-12.0%	1,300	329,600	303,000	1.2%	12	244,000	96	223,100	20	385,500
147	Lake Oswego/West Linn	762	100	201	71	-5.3%	84	667,000	66	3,370	1,420	-11.3%	1,434	567,900	465,000	7.8%	4	335,800	53	446,300	12	452,300
148	West Portland	1,423	232	486	160	-19.2%	216	525,200	80	6,440	3,058	-18.2%	3,479	468,100	379,700	3.6%	25	565,000	76	324,800	39	678,300
149	Northwest Washington County	531	98	159	49	-31.0%	58	427,200	75	2,587	1,234	-4.1%	1,236	419,400	385,000	5.4%	1	300,000	53	283,800	15	402,300
150	Beaverton/Aloha	1,149	220	406	114	-43.0%	150	249,700	56	6,031	2,745	-19.8%	2,714	286,500	260,000	3.4%	17	297,700	48	384,900	51	514,700
151	Tigard/Wilsonville	1,089	162	250	87	-40.0%	115	372,200	84	5,060	2,234	-17.4%	2,186	374,700	339,900	5.3%	18	493,100	55	871,900	20	480,300
152	Hillsboro/ Forest Grove	873	144	246	72	-47.8%	98	291,800	68	3,980	1,846	-17.4%	1,924	297,900	270,000	5.5%	26	274,300	57	274,300	42	331,100
153	Mt. Hood: Govt. Camp/Wemme	92	17	21	14	75.0%	6	218,900	42	316	142	-34.0%	140	283,600	254,900	2.0%	0	N/A	18	192,700	1	530,000
155	Columbia County	437	72	92	38	-19.1%	41	229,200	105	1,623	830	-11.9%	825	254,000	240,000	11.6%	13	334,200	82	169,800	11	276,600
156	Yamhill County	861	143	132	54	-46.5%	52	284,100	138	2,665	1,244	-20.2%	1,257	281,600	247,500	6.1%	26	310,000	112	248,500	28	256,400
180-200	Marion/ Polk Counties	968	134	244	57	-29.6%	53	222,100	77	3,093	1,265	-6.0%	1,277	250,800	226,400	6.9%	15	572,700	109	130,700	36	270,900
180-200	North Coastal Counties	1,008	116	308	36	44.0%	48	328,000	106	2,583	785	4.9%	759	381,600	310,000	14.4%	18	296,000	199	177,800	19	461,400

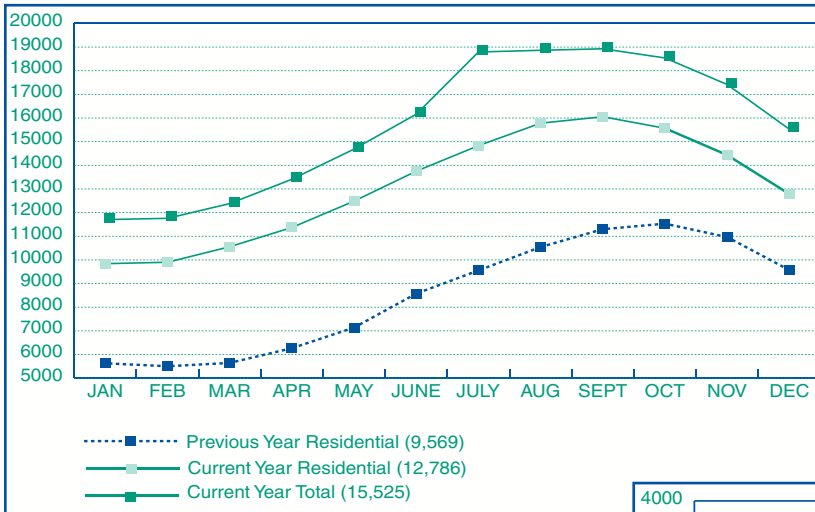
<sup>1</sup> Due to possible reporting inconsistencies, Average Market Time should be used to analyze trends only.

<sup>2</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2007 with December 2006. The Year-To-Date section compares year-to-date statistics from December 2007 with year-to-date statistics from December 2006.

<sup>3</sup> Appreciation percents based on a comparison of average price for the last 12 months (1/1/07-12/31/07) with 12 months before (1/1/06-12/31/06).

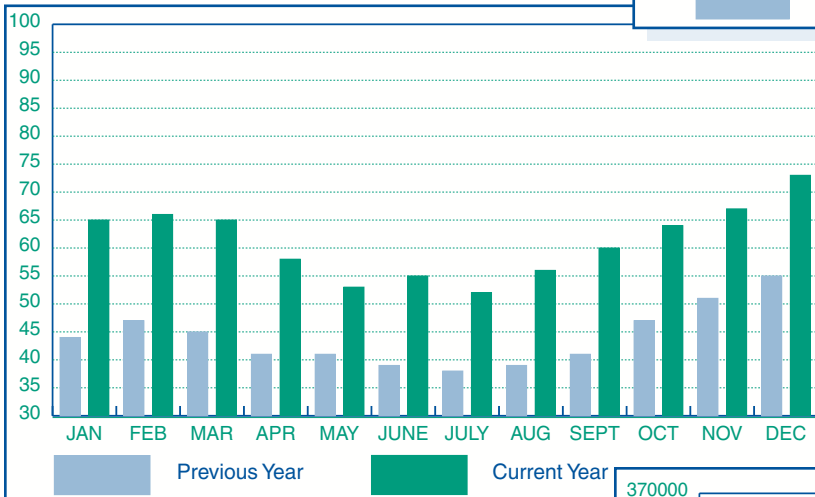
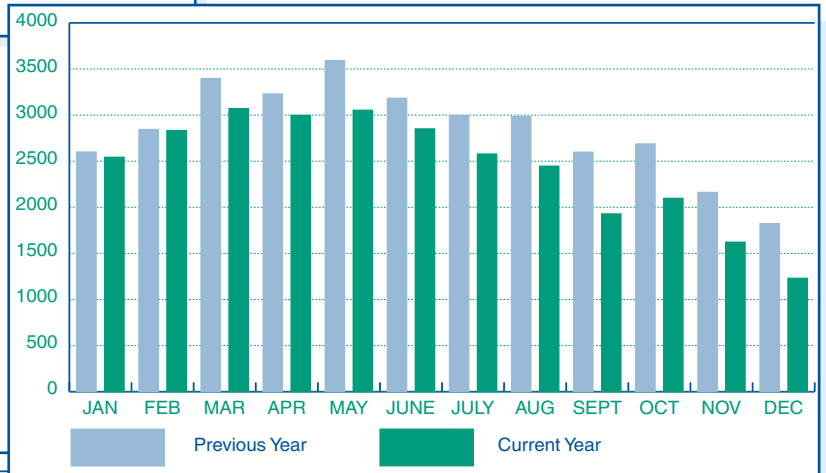
<sup>4</sup> As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

# Market Action



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

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

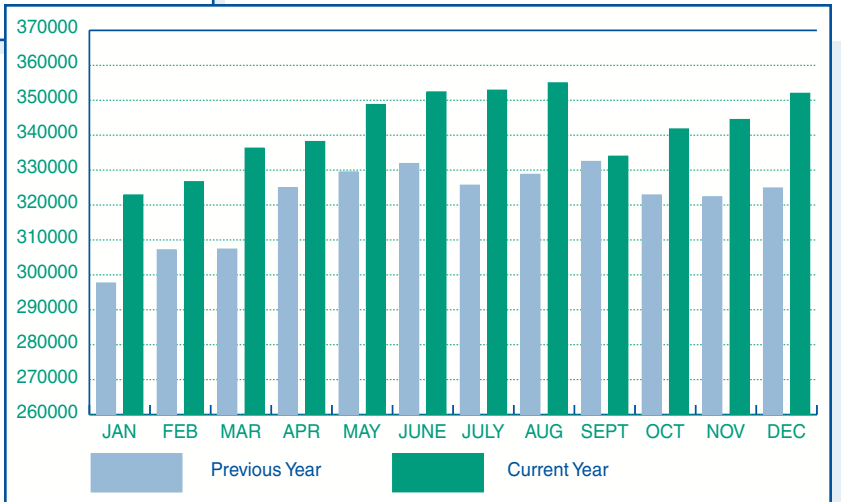


**DAYS ON MARKET**  
**Metro Portland, Oregon**

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**

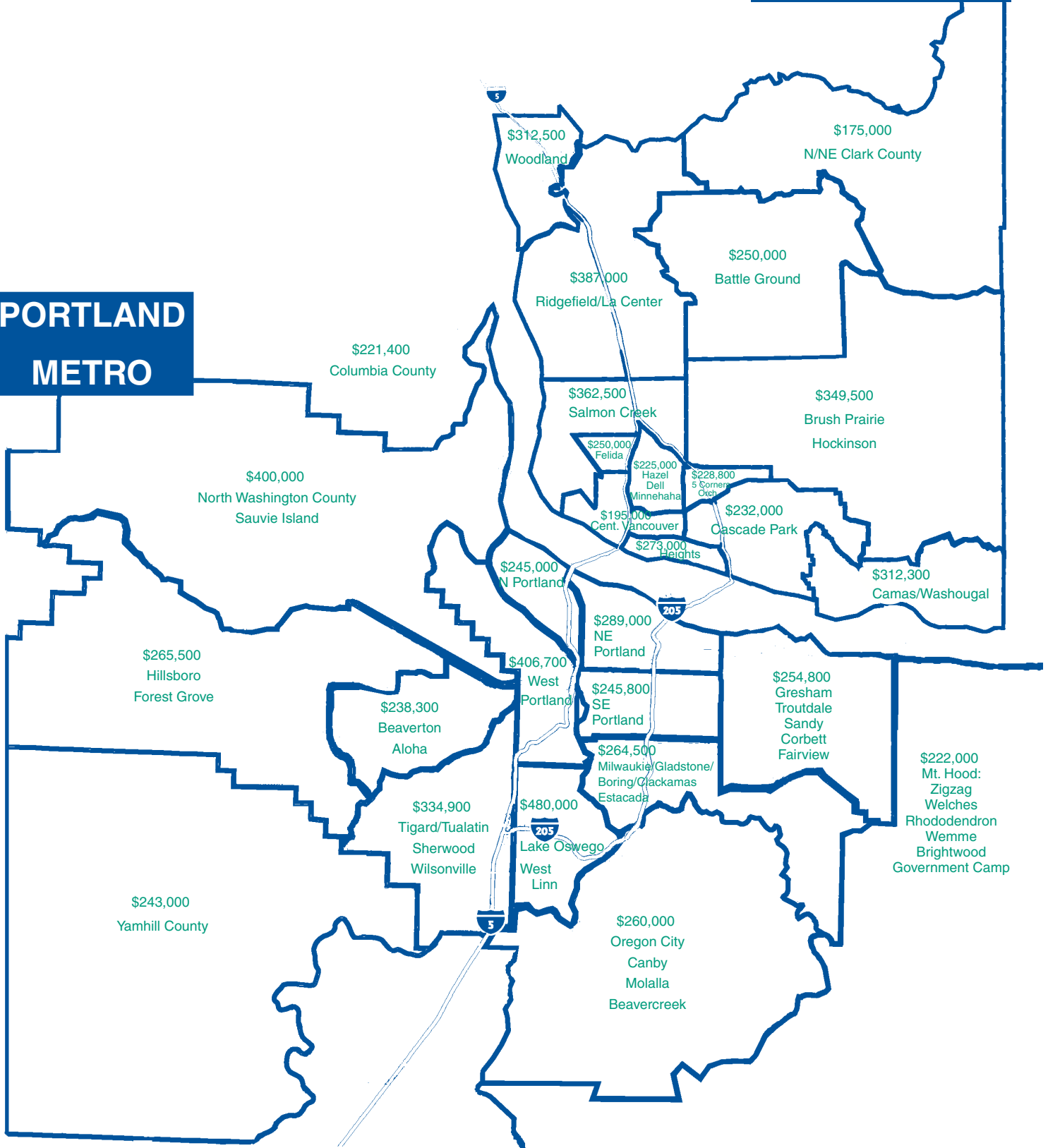
This graph represents the average sale price for all homes sold in the Portland, Oregon metropolitan area.



# MEDIAN SALE PRICE December 2007

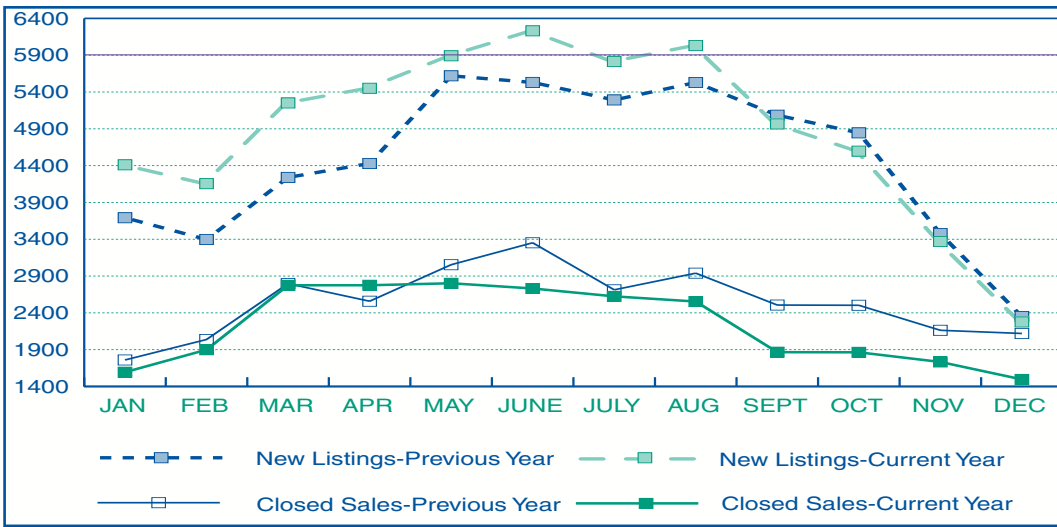
**SW  
WASHINGTON**

**PORTLAND  
METRO**



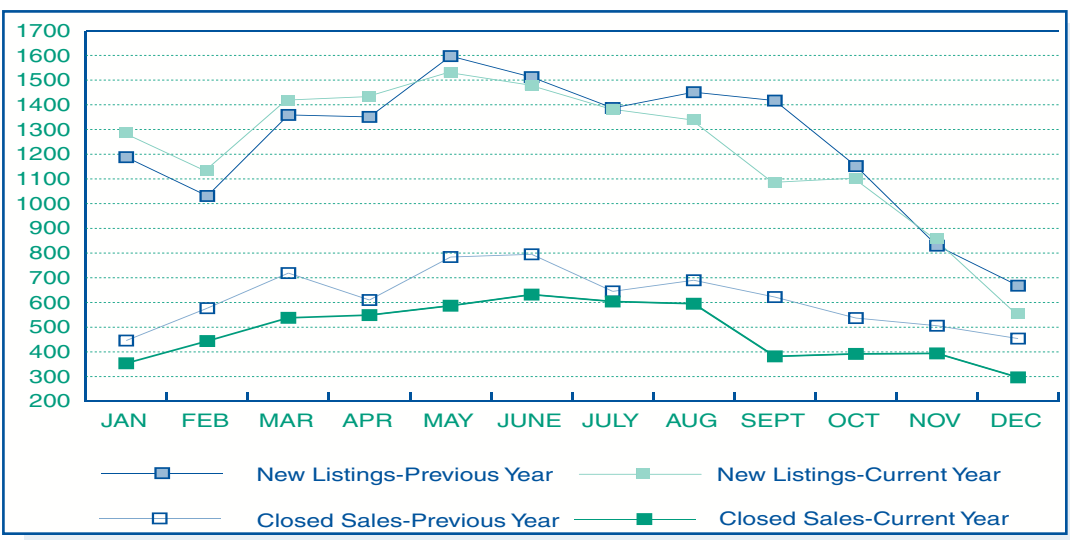
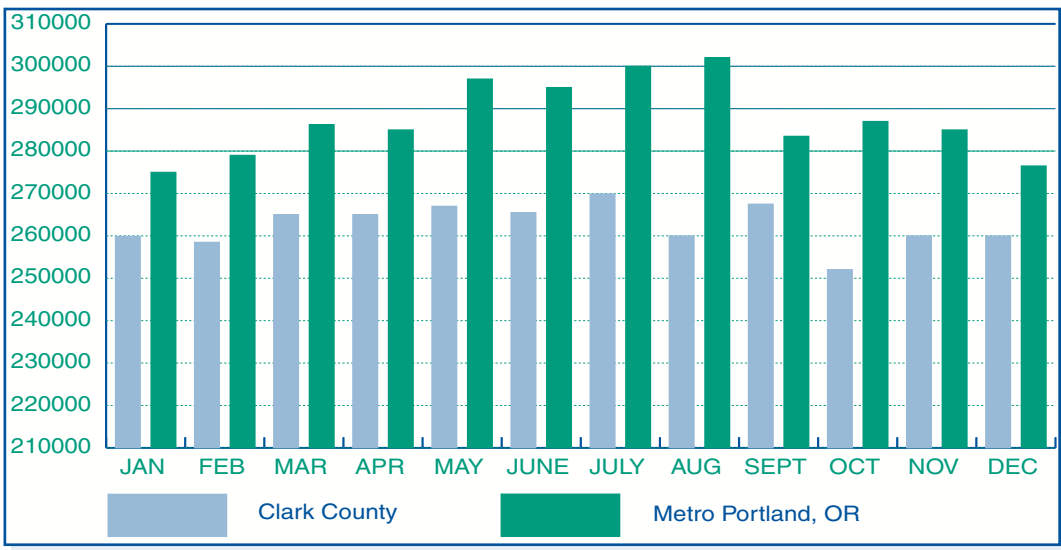
**PORTLAND, OR  
NEW LISTINGS &  
CLOSED SALES**

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



**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.*