

# MARKET ACTION



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Residential Review: Metro Portland, Oregon

January 2012 Reporting Period

## January Residential Highlights

The year has started off on a positive note. Sales activity in the Portland metro area continued to show improvement in closed and pending sales when comparing this January to the same month a year ago. Closed sales experienced a 18.3% increase, posting the highest numbers for January since 2007. Pending sales saw growth of 22.4% in the same comparison. Market time also improved, decreasing from 160 to 136 days.

There were 16.5% fewer newly listed residential properties. The combination of higher sales and fewer new listings helped to create a much lower listing inventory for this season than seen in the previous two years. At January's rate of sales, the active listing count of 8,514 would be exhausted in only 7.0 months. (See chart to the right.)

Comparing month-to-previous month, closed sales fell 24.1% (1,612 v. 1,224) when compared to December 2011, pending sales increased 26.3% (1,443 v. 1,823) and new listings climbed 53.7% (1,700 v. 2,613).

## Sale Prices

The average sale price of \$249,100 for January 2012 was virtually the same as the \$248,900 posted in January 2011, while the median declined 3.5%.

Compared to December 2011, the average price fell 4.5% (\$260,800 v. \$249,100) and the median fell 4.2% (\$216,600 v. \$207,500).

Over the rolling twelve month calculation shown to the right, which compares February 2010-January 2011 with February 2011-January 2012, the median price dropped 6.9% and the average price declined 6.1%.

Inventory in Months*			
	2010	2011	2012
January	12.6	11.3	7.0
February	12.9	10.9	
March	7.8	7.1	
April	7.3	7.2	
May	7.0	6.8	
June	7.3	6.0	
July	10.8	7.0	
August	11.0	6.2	
September	10.5	6.7	
October	10.7	6.8	
November	10.2	6.2	
December	7.9	5.3	

\*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>	-6.1% (\$263,200 v. \$280,400)
<b>Median Sale Price % Change:</b>	-6.9% (\$220,500 v. \$236,800)

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
2012	January	2,613	1,823	1,224	249,100	207,500	136
	Year-to-date	2,613	1,823	1,224	249,100	207,500	136
2011	January	3,128	1,489	1,035	248,900	215,000	160
	Year-to-date	3,128	1,489	1,035	248,900	215,000	160
Change	January	-16.5%	22.4%	18.3%	0.1%	-3.5%	-14.6%
	Year-to-date	-16.5%	22.4%	18.3%	0.1%	-3.5%	-14.6%

\*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.