

November 2009 RMLS Market Action Recap

Sales up, but in comparison to a dismal month last November

The big highlight this month for many areas is a large jump in closed sales compared to last November. Curry County posted a 141.7% increase and Portland and Clark County set records for percentage increases in same-month sales at 72.4% and 70.5%, respectively.



While these stats are obviously a good sign for market activity, continue to keep in mind that last year we were at the height of the economic crisis and we hit some of the lowest points in sales totals in recent years. So, yes, sales are way up compared to last year, but remember that we're comparing it to unusually low sales totals.

Has the winter slowdown arrived?

Closed sales had been on the rise in many key areas month-to-month through October, but it appears that the winter slowdown has arrived. Compared to this October, pending and closed sales were down in most areas, including Columbia Basin, Douglas County, Lane County, the Mid-Columbia region, Portland and Clark County.

Inventory up

Inventory ticked up in every area except Curry County and Union County, however, most areas are well below last year's inventory levels thanks to fewer listings entering the market and higher sales totals. For example, Portland's inventory stands at 7.1 months – 53% less than last November's 15 months of inventory.

Supra Lockbox Activity – Updated Through December 6

House Hunters Hit the Pavement After The Holiday

When comparing the week of November 30 through December 6 with the week prior, the number of times an RMLS™ subscriber opened a Supra lockbox increased 32.6% in Washington and 35.4% in Oregon.



Click the chart for a larger view

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FHA Loans Make Up 28% of Sales in Portland Metro Area

Will new restrictions slow the increase in FHA popularity?

We all know that FHA Loans have increased in the past few years with the changing market, but how much? I recently ran some numbers on financial terms, a required field in RMLSweb, that may shed some light. These numbers are for the Portland metro area (Clackamas, Columbia, Multnomah, Washington and

Yamhill counties).



As you can see, sold listings with the financial terms “FHA” have increased in the RMLS Portland market area from just 1.2% in 2007 to 28.1% of sales through October 2009. These numbers are closely in line with national levels; a recent report stated that FHA loans are up to 30% this year from 3% in 2006.

Do you think we’ll continue to see FHA loans grow in popularity, or will it change if plans to make some FHA loans require a down payment higher than 3.5% go through? Realtors, let us know what you’re seeing out in the field – leave a comment below.

Lockbox Activity Down Over Holiday

House Hunters Take Break for Thanksgiving

When comparing the week of November 23-29 with the week prior, the number of times an RMLS™ subscriber opened a Supra lockbox decreased 24.8% in Washington and 31.7% in Oregon.



Click the chart for a larger view (Oregon, top; Washington, bottom)

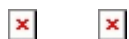
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Supra Lockbox Activity – Updated Through Week of November 16-22

Down in Oregon and Washington this week

When comparing the week of November 16-22 with the week prior, the number of times an RMLS subscriber opened a Supra lockbox decreased 7% in Washington and 3.8% in Oregon.



Click the chart for a larger view (Washington, top; Oregon, bottom)

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Supra Lockbox Activity – Updated Through Week of November 9-15

Up in Oregon and Washington this week

When comparing the week of November 9-15 with the week prior,

the number of times an RMLS subscriber opened a Supra lockbox increased 7.3% in Washington and 1.3% in Oregon.



Click the chart for a larger view (Washington, top; Oregon, bottom)

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Distressed Property Update for Portland & Clark County

21.9% of listings distressed in PDX, 31.7% in Clark County

The latest report from the Mortgage Bankers Association indicated that the rate of foreclosure for people with fixed rate loans and good credit is on the rise.

The AP reports that homeowners' inability to keep up with payments is now more due to unemployment, rather than the subprime loans that contributed to the initial increase in foreclosures.

A quick search on RMLSweb reveals that in the Portland Metro area, distressed properties currently make up 21.9% of active residential listings (this number takes into account listings that require third-party approval, as this typically indicates a short sale and those that are marked as bank-owned).



In Clark County, 31.7% of residential listings are distressed.



Supra Lockbox Activity – Updated Through Week of November 2-8

Activity down in Washington, up slightly in Oregon

When comparing the week of November 2 – 8 with the week prior, the number of times an RMLS™ subscriber opened a Supra lockbox decreased 11.7% in Washington and increased 0.2% in Oregon.



Click the chart for a larger view (Washington, top; Oregon, bottom)

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RMLS Market Action Recap –

October 2009

Same-month sales up nearly across the board in Oregon & Southern Washington

Sales activity continued to outpace levels from the same month last year in the latest RMLS™ Market Action report. Inventory was also down in several areas, including Lane County, Portland and Clark County.

Sales Activity:

Both pending and closed sales increased in 9 out of 10 of the regions that we cover when compared to the same month in 2008. The Portland metro area saw its largest increase in closed sales since January 2005 , which was also the highest total of closed sales since August 2007. Clark County set a record for pending sales, with an increase of 56.9% compared to last October. Here's a recap of each region's same-month sales activity:



It will be interesting to see if this trend of increased sales activity will continue this fall and winter season. The percentage increases were not surprising this month, given the recent strength in sales and considering that last year we saw sales begin to drop in October, kicking off a stretch of slow sales activity that would extend into the first quarter of 2009.

Inventory:

Housing inventory levels dropped in several key areas, including Lane County (6.2 months), Portland (6.5 months, lowest since August 2007) and Clark County (6.4 months, lowest since September 2006). This is somewhat counterintuitive, as inventory levels have often increased as we head into the slower fall and winter seasons. But, considering the following

factors, it's no surprise:

- Low interest rates
- New listings continue to drop in most areas, reducing the supply of homes available
- The perceived tax credit deadline (which has since been extended)
- Lower home prices

What do you think?

Realtors – what do you think? Where do you see the market heading? Have you heard increased interest from buyers and sellers since the tax credit extension/expansion? Comment below!

Supra Lockbox Activity – Updated Through Week of October 26 – November 1

Real estate activity up slightly in Washington, down in Oregon

When comparing the week of October 26 – November 1 with the week prior, the number of times an RMLS™ subscriber opened a Supra lockbox increased 0.3% in Washington and decreased 4.1% in Oregon.



Click the chart for a larger view (Washington, top; Oregon, bottom)

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View an archive of the Supra lockbox statistical reports on

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