

# RMLS Market Action – December 2009 Recap

**Real estate activity in Oregon and SW Washington up in most RMLS areas**

In the December 2009 RMLS™ Market Action report, sales activity was up in most areas that we cover, compared to December 2008. Though this is a positive sign, it should be taken with a grain of salt, because last December brought record lows for pending and closed sales in many areas.

**Portland** saw a 52.6% increase in closed sales this month and a 40.9% increase in pending listings, while **Clark County** closed sales were up 48.1%, and pending sales rose 33.8%. **Baker County, Coos County, Curry County, Lane County, the Mid-Columbia region and Union County** also saw both closed and pending sales increase over last December.

**Sales volume down for the year in most areas**



Given lower sales totals and lower prices, this should come as no surprise, but total sales volume for the year fell in most areas in 2009. Portland dropped from \$6.3 billion in 2008 to \$5.5 billion this year. Lane County was down from \$740 million in 2008 to \$669 million in 2009.

Notable, however, is an increase in sales volume in Curry County – up to \$66 million this year from \$59 million in 2008. And Clark County matched its total sales volume of \$1.2 billion in 2008.

**Year-end stats, Clark County shines**

Clark County seems to be ahead of the pack when it comes to sales activity. For the year, pending sales were up 19.5% and

closed sales up 13.8% compared to 2008. That's far ahead of most areas; for example, in Portland, pending sales were up 4%, and closed sales were down 0.9%. Only Curry County outpaced Clark County in percentage of sales increase for 2009, with pending sales up 31.3% and closed sales up 23.7%.

However, the increase in sales has come at a price – Clark County saw the largest decrease (-12.6%) in median sale price for the 11 areas we cover.

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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.

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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.



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# Portland Metro & Clark County: Top 5 Areas – Inventory

**Top 5 Areas with the Lowest Housing Inventory in September, Portland & Clark County**

Below are the five MLS areas with the lowest supply of housing inventory for September 2009 for the Clark County and Portland metro areas. Inventory measures how long, in theory, it would take to exhaust the current supply of housing. We arrive at this number by dividing the number active listings by the number of sales for the month.

## Clark County

Area	Area #	Actives	Sales	Inventory
Lincoln/Hazel Dell	14	34	10	3.4
Five Corners	25	89	18	4.9
East Orchards	26	90	18	5.0
Cascade Park	24	105	20	5.3
Evergreen	22	276	51	5.4

## Portland Metro

Area	Area #	Actives	Sales	Inventory
Beaverton/Aloha	150	1,007	204	4.9
NE Portland	142	1,016	185	5.5

North Portland	141	455	75	6.1
Southeast Portland	143	1,396	228	6.1
Hillsboro/Forest Grove	152	880	142	6.2

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# RMLS Market Action Recap – September 2009

Residential real estate sales tick up in several areas, inventory down

This month's RMLS™ Market Action report showed a trend of increasing real estate sales & subsequently lower housing inventory in many areas of Oregon & Southwest Washington.

## Sales Activity:

Closed sales rose in the following areas this month, compared to the same month in 2008:

Area	Closed Sales
Curry County, Oregon	100%
Columbia Basin, Oregon	36.6%
Lane County, Oregon	23.2%
Clark County, Washington	20.2%

Portland Metro, Oregon	9.8%
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### **Third Quarter Sales Up:**

September marked the end of the third quarter and compared to Q3 in 2008, Coos County, Curry County, Douglas County, Lane County, Portland and Clark County all saw sales outpace Q3 in 2008. Clark County led the pack at a clip of 18.7%.

### **Inventory:**

Ten of eleven areas that we cover in the Market Action report saw housing inventory drop from August. This can be attributed to rising sales in several areas and as we head into the slower fall & winter seasons, fewer homes are being listed as well.

Both the Portland and Clark County areas saw inventory drop to 7.6 months. Lane County has the lowest inventory of the areas we cover at 6.8 months.

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# **Supra Lockbox Activity – Updated Through Week of September 21-27**

## **Activity down in Oregon & Washington**

When comparing the week of September 21-27 with the week prior, the number of times an RMLS™ subscriber opened a Supra lockbox decreased 1.7% in Washington and 3.1% in Oregon.



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

## **Archive**

View an archive of the Supra lockbox statistical reports on Flickr.

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# **October Real Estate Events & Education**



## **Free RMLS Fall Education Summit & Trade Fair in Pendleton Highlights this Month**

Here's a quick rundown of upcoming Realtor® events & education for the remainder of October in Oregon & Southern Washington. If you have an event that is not listed here, please let us know by commenting below. For future events, please send an e-mail to communications (at) rmls (dot) com.

## **RMLS™ Fall Education Summit & Trade Fair: October 8, 2009**

Sharpen your skills and learn more about the current market at the RMLS™ Fall Education Summit & Trade Fair in Pendleton, Oregon on October 8. We have three free continuing education opportunities for both Oregon & Washington real estate agents (see descriptions below):

### ***Oregon Agents:***

- *9:30 – 11:30 am: “Dealing with Distressed Property Market” – Matt Farmer, Oregon Association of Realtors®. Course is eligible for 2 core hours.*
- *1 – 2:30 pm: “Critical Ground Water: Water Quality,*

*Water Quantity, The Basics” – panel includes: Teresa Walchli, Umatilla County Soil & Water Conservation District; J.R. Cook, City of Umatilla; Ken Diebel, Oregon Department of Natural Resources Division. Course is eligible for 1.5 elective hours.*

**Washington Agents:**

- *9 am – noon: “Current Issues in Washington Residential Real Estate” – Dian Lane. This course is eligible for 3 core hours for Washington agents.*

To **register** for any of these classes, e-mail [tradefair@rmls.com](mailto:tradefair@rmls.com).

**Other Events & Opportunities:**

- **October 3:** Salem Association of Realtors® (SAR) hosts “Talent Show – SARCF Fund Raiser”, benefits the SAR Community Fund
- **October 8:** RMLS™ Fall Education Summit & Trade Fair
- **October 8:** Portland Metropolitan Association of Realtors® (PMAR) hosts “Navigating the Realtor® Code of Ethics: PMAR Ethics Training Seminar”
- **October 8:** Clark County Association of Realtors® hosts “Foundation Follies” – proceeds benefit Northwest Children’s Outreach
- **October 8:** Eugene Association of Realtors® (EAR) hosts “Lane County Property Taxes”
- **October 12-13:** Washington Realtors® Education Conference
- **October 14:** Douglas County Board of Realtors® hosts “Unusual Preliminary Title Reports & The New 2009 Title Updates”
- **October 15 & 22:** EAR hosts “Evaluating Investment Properties I & II”
- **October 20-23:** Realtor.com® Marketing & Technology Real Estate Series presents “Survival Guide 2009”, October 20 – Ashland, October 21 – Eugene, October 22 – Salem, October 23 – Portland.



- **October 21-22:** Earth Advantage offers “S.T.A.R. (Sustainability Training for Accredited Real Estate Professionals)” in Portland
- **October 22:** PMAR hosts “At Home with Diversity”
- **October 23:** PMAR hosts “Homeownership Opportunities Certification Course
- **October 28-29:** Earth Advantage offers “S.T.A.R. (Sustainability Training for Accredited Real Estate Professionals)” in Bend

**Also**, if you’re an RMLS™ subscriber, we have lots of **FREE** opportunities for continuing education credit at a location near you, click the link for your area to view the October Training Calendar:

- Coos County
- Eastern Oregon
- Eugene
- Florence
- Gresham
- Hood River
- Portland
- Roseburg
- Salem
- Vancouver

*Image courtesy of Ayhan Yildiz*

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**Alert: Listings on Craigslist Being Re-Listed as Rentals in**

# Possible Wire Scam

**Tip:** Use RSS Feeds or Google Alerts to monitor your listings on Craigslist

We've received reports of homes that were listed for sale on Craigslist being fraudulently re-posted as a low-rate rental listings. These types of scams may be aimed at getting prospective renters to wire or send first and last month's rent. For example, a case was reported where a home listed at over \$400,000 was fraudulently offered for just \$700 a month.



**Suggestion:** If you're concerned that listings you have posted on Craigslist may be at risk, you can setup an alert using RSS feeds – here's how:

- 1. If you don't use an RSS Reader currently, sign up for an RSS Reader, such as Google Reader or Bloglines (these are just a couple examples of free programs you can use).*
- 2. Visit [craigslist.org](http://craigslist.org) and find your region's Craigslist page.*
- 3. Click on the "Housing" section and type your property address or a unique phrase from your property description into the search field and click search.*
- 4. At the bottom of the page, there is a button that reads "RSS" – click on this.*
- 5. Copy the link of the page that opens and add it to your RSS Reader.*

By doing this, you would be notified when you check your RSS Reader if someone has copied information from your listing & re-posted it on Craigslist in the housing section.

Another option would be to use Google Alerts:

- 1. Visit [google.com/alerts](http://google.com/alerts).*

2. *In the search terms field, enter the property address or a unique phrase from your listing.*
3. *Select "Comprehensive" as the type of search.*
4. *Select how often you want to be notified if it returns search results.*
5. *Enter the e-mail address you want notification sent to.*

Google Alerts searches the web, news articles, etc. and will return any results that match your search criteria.

If you see any fraudulent listings on Craigslist, report it to Craigslist.

Please also notify RMLS™ of any similar activity by e-mailing Kelly McKenna at Kelly.m (at) rmls (dot) com.

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# August Market Action Results Mixed

**Same-month sales improve, but inventory rises in many areas**



Pending sales in Clark County surpassed August 2008 & 2007 totals

## **Sales Activity**

Sales activity (pending sales & closed sales) outpaced totals from last August in several areas. Clark County continues to post impressive numbers in this category, as pending sales were up 24.9% and closed sales increased 21.4%. Portland posted a 13% increase in pending sales and 4% in closed sales.

In Southern Oregon, Curry County saw a big jump in pending sales, a 75% increase over last August. Coos County, the Columbia Basin region and Baker County also saw pending and closed sales grow.

### **Housing Inventory**

Inventory, on the other hand, rose in many areas this month. However, most of the increases were modest and inventory remains well below 2008 levels.

Portland saw inventory rise to 7.8 months, up from 7.3 in July, but was still 21% below where inventory was in August 2008. Clark County, similarly, was at 8 months in August, but that was 37% lower than August 2008, when inventory stood at 12.7 months.

Baker, Curry, Douglas & Lane counties and the Mid-Columbia region all saw inventory increase in August, but in all cases, it was still lower than 2008.

### **Days on Market**

You may have noticed that this month we have comparable data for the "Total Market Time" (TMT) statistical category. This is the amount of time that it takes from when a property is listed to when an offer is accepted on that same property. If the property is re-listed within 31 days, TMT continues to accrue; however, it does not include the time that it was off the market.

We started tracking this stat in August 2008, so we finally had comparable data this month. As you may recall, we used to measure "Current Listing Market Time" instead, this measure was less accurate as it only tracked the amount of time that a listing was on the market, it did not track the property address (so if it was re-listed, it would reset).

Overall, it appears that it is taking more time to market properties, all of our market areas saw increases compared to last August, with the exception of the Columbia Basin region

and Union County.

In Portland it took 135 days to sell a property, up 11.5% from last August when it took 121 days.

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# Supra Lockbox Activity – Updated Through Week of Aug. 31-Sept. 6

## Lockbox Activity Down Over Labor Day Weekend

It appears some house hunters took a break to get in that last camping trip or to prepare their kids for school. In Washington, the number of times RMLS™ subscribers opened Supra lockboxes was down 8% when comparing the week of August 24-30 to the week of August 31-September 6. In Oregon activity was also down 5.5%.



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

## Archive

View an archive of the Supra lockbox statistical reports on Flickr.