

Supra Lockbox Activity – Updated Through August 9

Lockbox activity rebounds

After a few down weeks, lockbox activity rebounded in the week of August 3-9 compared to the prior week. In Washington, the number of times RMLS™ subscribers opened Supra lockboxes increased 18.2% and in Oregon, activity was up 8.8%.



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

Archive

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

July Market Action Released: Reports Show Improvement in Oregon & Southwest Washington Real Estate

We released the latest Market Action reports to RMLS™ subscribers yesterday. Many areas of Oregon and Southwest Washington are showing improvement as far as sales and inventory go – here are a few highlights:



Portland Metro Active Listings: Note how the 2009 line is basically flat.

Inventory: Inventory is showing steady improvement in Portland (7.3 months), Clark County (7.3 months), and Lane County (6.2 months). In most circles, 6 months of supply is considered a balanced market. The drop in inventory comes thanks to strong closed sales, but also because the number of active listings is growing at a much slower pace than usual.

Closed sales: The Portland metro area was finally able to post a gain in same-month closed sales for the first time since April 2007. Closed sales were up 8.6% compared to last July. Clark County posted a gain for the second straight month – closed sales were up 23.5% there. Lane County also posted an 11% gain. Baker County, Curry County, Douglas County, and the Mid-Columbia region also saw growth.



Clark Co. Pending Sales: Oh, so close to reaching July 2007 levels.

Pending sales: Same-month pending sales in Clark County grew for the fourth month in a row at 30.3%. In fact, Clark County pending sales not only surpassed July 2008 levels, but they came close to hitting July 2007 levels. With the exception of the Mid-Columbia region and Union County, same-month pending sales grew in all of our primary service areas.

Supra Lockbox Activity – Updated Through August 2

Downward trend continues

Comparing July 20, 2009 through August 2, 2009 the number of times RMLS™ subscribers opened Supra lockboxes decreased 15% in Washington and 5.4% in Oregon.



Click the chart for a larger view (Oregon, left; Washington, right)

Archive

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August Real Estate Events & Education

Here's a quick rundown of upcoming Realtor® events & education for August 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.

- **August 5:** Realtor Day at NW Natural Street of Dreams – noon to 8 p.m.
- **August 12:** CCAR hosts Get Connected: Expose Yourself to Social Networking

- **August 13:** OAR hosts What's going on with Short Sales (web seminar)
- **August 13:** Oregon CRS – CRS 205: Financing Course in Ashland, Oregon
- **August 19:** CCAR hosts Washington State Housing Finance Commission
- **August 19:** Douglas County Board of Realtors Membership Meeting – Speaker, Gene Bentley, Oregon Real Estate Agency Commissioner
- **August 21:** Southern Oregon Women's Council of Realtors hosts – Qualifying for a FHA/VA Loan

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 August Training Calendar:

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

Image courtesy of Ayhan Yildiz

OREF: Be Aware of Disclosure Requirement That May Cause Closing Delays

Our friends over at Oregon Real Estate Forms (OREF) have issued the following update about the disclosure of Annual Percentage Rate:

OREF's legal counsel, Phil Querin, advises all brokers in the state of Oregon to be aware of federal disclosure requirement that may cause a delay in closing.

Under new rules enacted by the Federal Reserve Board Truth in Lending Act, effective July 30, 2009 it is required that if the final Annual Percentage Rate (APR) changes by .125% or more as disclosed in the Good Faith Estimate there is a mandatory additional three business day waiting period before the transaction can close.

It is suggested that brokers get their buyers and sellers to agree in advance to a written extension as a contingency if the final APR causes the 3-day extension beyond the scheduled Closing Deadline such as:

"In the event that Buyer's final Annual Percentage Rate ("APR") differs from the APR initially disclosed to the Buyer in the Good Faith Estimate by .125% or more, the Closing Deadline defined in the Real Estate Sale Agreement shall automatically be extended for three (3) additional business days in accordance with Regulation Z of the Truth in Lending Act, as amended on July 30, 2008."

If brokers encounter such a situation for a transaction already in process, they can extend the Closing Deadline by using an addendum form (OREF-002).

Caveat: This is not legal advice. All brokers should confer with their principal brokers and also recommend that their clients consult their own legal counsel if they have any questions.

Supra Lockbox Activity – Updated through July 26

Activity continues to slide, slightly

Comparing July 13, 2009 through July 26, 2009 the number of times RMLS™ subscribers opened Supra lockboxes decreased 1.4% in Washington and 1.9% in Oregon.



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

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Do Foreclosures Dominate RMLS™ Market Areas?

With all the stories in the media, it seems like everyone is facing foreclosure these days. (Even Michael Jackson's

doctor.) So I thought it would be interesting to look at the foreclosure market in our service area to find out what's really going on.

We currently have 30,276 active residential listings in RMLSweb—this includes Oregon and Washington. Of those, 1,172 are marked as Bank Owned. That's approximately 3.9%.

Out of curiosity, I took my research a little further to find out how well Bank Owned properties are selling versus the entire inventory in our markets. So far in July 2009, 2,707 properties in our entire database sold. According to my research, 430 of them were marked Bank Owned.



If we didn't add any more listings of any kind to RMLSweb and the active residential properties kept selling at the same rate they did in July it would take 11.2 months to sell our entire inventory and only 2.7 months to exhaust the inventory of Bank Owned Properties.



Granted, it's only the morning of the last day of July so it's likely that we'll see the numbers of sales go up over the next few days, but this should give you a snapshot of what's going on with Bank Owned properties.

New Short Sale Fields Added To RMLSweb

As we previewed in an earlier post, to help you handle short sales more efficiently and to help the other types of

properties that require 3rd Party approval to get fair exposure, we've added **Short Sale Yes/No** and **Short Sale Offer (Seller Accepted; Submitted for Approval) Yes/No** to Listing Load.



Watch this short tutorial to learn more about how to use these two new fields.

For more information on short sales see the National Association of Realtors Short Sale Field Guide.

A Realtor's ActiveKEY + Frozen Pizza + Peanut Butter Cup + GEO Metro in the Sun = ?

Short video shows why RMLS™ subscribers should keep their ActiveKEYs out of the heat this week

We're going to have some serious heat in most of Oregon & Southwest Washington this week. As you try to stay cool in the hot weather, keep in mind this friendly ActiveKEY battery tip from Supra:

“Temperature extremes can affect battery performance. If the ActiveKEY is below 0° C (32° F) or above 40 ° C (104° F), it will not charge. During very cold or hot times of the year, bring your ActiveKEY in from your car at night and between showings.”

Also, watch this short video that poses the question – what happens when you leave an ActiveKEY, a frozen pizza and a frozen peanut butter cup in my 1997 Geo Metro that is parked in direct sunlight?

We filmed this a few weeks ago when it was up to about 94 degrees, so keep in mind that you might see more dramatic results in the next few days. Anyone have any other suggestions for things we should try to melt in my car?

PS: We really do recommend that you remove your key from your car if it's going to be parked in the sun for a long time – especially for agents that go to our Portland office – because we currently have a limited supply of ActiveKEYs due to a parts shortage at Supra. If you do need to get a new ActiveKEY, please call ahead at 503-236-7657 to ensure that we have one available for you.

Supra Lockbox Activity – Updated through July 19

Activity down over previous week

Comparing July 6, 2009 through July 19, 2009 the number of times RMLS™ subscribers opened Supra lockboxes decreased 0.1% in Washington and 3.9% in Oregon.



Click the chart for a larger view (Oregon, left; Washington, right)

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