

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!

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.