

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)

Archive

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

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!

How Should Agents Use the Private Remarks?

What Information Do You Want To See There?

We often get requests to post messages on RMLSweb suggesting that agents use the Private Remarks in a certain way. For example, I received these two requests this week:

1. Please ask agents to include when there is no water or power in the Private Remarks.
2. Please remind agents that adding “No showings till MM/DD” in the remarks field is a rules violation.

As a general rule of thumb, we recommend that the Public Remarks be used for information about the property and the Private Remarks be reserved for information pertinent to other agents. But, apart from the following two sections of RMLS™ Rules that mention the Private Remarks directly, we don't have any official guidelines for how to use these fields in the listing input forms:

- 3.12: ... “A listing which excludes individually named prospective Purchasers, as may be agreed to by the Seller and Listing Broker, shall clearly indicate such exemption in the Agent/Private Remarks when loaded into the RMLS™ System by the Listing Broker or (in the case of RMLS™ load) on the Listing Data Input Form. Commercial Lease listings do not have the List Type field.”
- 3.25: ... “How the reduction is allocated in a Short Sale is at the listing broker's sole discretion, as long as the method (not the amount) of such allocation is set

forth in the Listing's private remarks, or the cooperating broker, in his discretion, has agreed to the allocation in writing after the offer has been presented. This section does not apply to the Commercial Lease category."

So, what do you think? What are some examples of your best practices regarding Private Remarks? What would you like to see from other agents? Let them know by commenting 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)

Archive

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

Supra Lockbox Activity – Updated Through Week of October 19-25

Number of lockboxes opened in Oregon & Southern Washington drops

When comparing the week of October 19 – 25 with the week prior, the number of times an RMLS™ subscriber opened a Supra lockbox decreased 11.9% in Washington and 15.4% 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.

Save Time with Listing Load in RMLSweb

RMLS™ Subscribers: Use ‘Finish Later’ in Listing Load

Our latest release brought some relatively minor changes to Listing Load on RMLSweb. The first change is that the “Save and Add” function is now called “Publish”. The other change is that we now allow you to enter a future list date.

We thought this would be a good time, however, to re-introduce you to a time-saving feature in Listing Load. This feature has been around for awhile, but we often hear that subscribers don't know about it.

When you're entering a listing, you can click "Finish Later" and it allows you to print the listing agreement form with the information you entered in Listing Load on the form.

So, instead of having to fill out a listing agreement form prior to entering it in Listing Load, you can actually just start by entering the information that you know in Listing Load and if you need more time or more information from your clients, you can click "Finish Later". Just follow these steps:

1) Enter your listing information in Listing Load and click the Finish Later button to save it for your eyes only.

2) Then, with the Preview/Print button, print out the Listing Input Form, as well as the Contract, and present it to your seller.

3) After reviewing the forms with your seller, you can make any necessary changes to the In-Progress listing in Listing Load.

4) Next, simply click the Publish button when you're ready to start marketing.

Watch "Printing Listing Agreements from Listing Load" for a short demonstration. If you have questions the staff at the RMLS™ Help Desk is happy to walk you through this process. Call them today at 877-256-2169.



Supra Lockbox Activity – Updated Through Week of October 12-18

Down 5.5% in Washington and Oregon

When comparing the week of October 12 – 18 with the week prior, the number of times an RMLS™ subscriber opened a Supra lockbox decreased 5.5% in Washington and Oregon.



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

Archive

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

Portland Metro Sales by Price Range – September 2009

Homes below \$400k make up 85% of sales in September

I recently read that in Phoenix, 93% of September Home Sales were below \$400k. The author says that Phoenix is essentially a “tale of two markets”, one where homes in the lower priced spectrum are selling & where high-end homes are sitting.

We've looked at similar numbers before to see how the homebuyer tax credit was effecting the Portland market, so I figured it was time to take a look at these numbers again & see how we compare to the Phoenix sales by price range – here's what I found:

% of Portland Home Sales by Price Range (September 2009)

	Sept. 2009	% of Sales	Sept. 2008	% of Sales
\$0-\$150k	190	10.4%	115	6.6%
\$150-\$200k	383	20.9%	235	13.6%
\$200k-\$250k	416	22.7%	420	24.3%
\$250k-\$400k	569	31.0%	633	36.6%
\$400k-\$500k	142	7.7%	170	9.8%
\$500k-\$750k	96	5.2%	114	6.6%
\$750k – \$1 million +	38	2.1%	44	2.5%

% of Sales by Price Range, Combined (September 2009)

	Sept. 09	Sept. 08
Below \$250k	53.9%	44.5%
Below \$400k	85.0%	81.1%
Above \$500k	7.3%	9.1%

As you can see, not quite as high as Phoenix, but still 85% of sales in Portland were below \$400k, which is up about 4% from last September.

Also note that sales below \$250k are up 9.4% from last September. I suspect a lot of those sales can be attributed to the \$8,000 tax credit (although some investors may also be

cashing in on some lower priced homes as well).

The tax credit is set to expire on November 30, and the debate rages on in Washington over its extension. It seems to have given the market here a boost, so it will be interesting to see how the market fares if/when it expires.

If the tax credit does indeed expire, it would still take a lot for things to get worse this winter compared to last year. Last January we saw sales activity drag to the lowest total in the Portland metro area that we had seen since RMLS™ began keeping records in 1992.

What do you think? Did the tax credit help? Should it be extended? Leave a comment, we'd love to hear your opinion!

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