

# 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.

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# 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.

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## Hot Weather Tips for Real Estate Agents

Here's a few hot weather tips I came up with for real estate agents as we all cope with a potential high of 107 today here in Portland!

- 1. If buyers close on 100+ degree day, offer a window A/C unit as a closing gift (good luck finding one right now, though).*
- 2. Selling agents: if your listing has A/C or is A/C ready – make sure you're showing those houses now! The heat should really make that selling point stick in the buyer's mind (and their shirt stick to their back).*

3. *Keep a cooler full of water bottles for your clients in your trunk when showing homes.*
4. *Always offer to purchase a Slurpee for your clients.*
5. *If you happen to be rolling in a convertible while showing homes – apply sunscreen between 10 a.m. and 3 p.m., or put the top up.*

PS: If you use an ActiveKEY, make sure not to leave it in a hot car for long:

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## **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.

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## 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)*

### Archive

View an archive of the Supra lockbox statistical reports on

Flickr.

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## How Prevalent Are Short Sales In the RMLS Market Areas?

Lots of people are talking about short sales and foreclosures these days. If you didn't know better, you might think that they're the dominant type of listing for sale. But fortunately, you do know better and starting next week when we add two new short sale fields to RMLSweb (more on that later) it's going to be even easier for you to keep tabs on these distressed properties.

The graph below shows you the total number of active listings in RMLSweb as of today, July 23, 2009, compared with the number of active listings that are checked 3rd Party to Transaction Yes – approximately 12.8%.



(Since 3rd Party to Transaction doesn't necessarily mean it's a short sale – it could also be an estate sale or relo property, for example – I've also included the number of 3rd Party to Transaction that mention short sale in the Private Remarks.)

The next logical question is how well are these properties selling? To help answer that here's another chart that shows the number of listings marked **3rd Party to Transaction Yes** that are currently active , currently pending and that sold in the first half of the year.



As I mentioned earlier, **3rd Party to Transaction Yes** does not necessarily mean a listing is a short sale. Therefore, to handle short sales more efficiently and to help the other types of properties that require 3rd Party approval to get fair attention, the RMLS™ Board of directors voted to add the following fields to RMLSweb:

**Short Sale Yes/No** – will be required when entering a listing and 3rd Party to Transaction will be automatically checked when Yes is selected.

**Short Sale Offer (Seller Accepted; Submitted for Approval) Yes/No** – The rules will be revised to require updating this field when an offer is made.

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

P.S. Be sure to check back for statistics on Bank Owned properties to come soon.

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## **Can Other Agents Find Your Listings? Double Check the Map Point to Be Sure**

With the recent changes to maps in RMLSweb it's more important than ever that you make sure your listings are mapping correctly so other agents can find them later when running a map search.



Watch this short tutorial to learn more about how to double

check and edit your map point if needed.

### ***Need Help with New Mapping Features?***

- **Read:** 5 Ways to Use the New Mapping Features in RMLSweb
- **Watch:** Searching with Map Ranges Tutorial
- **Read:** Mapping Tip Sheet
- **Watch:** Create a Prospect Profile or Hotsheet with a map
- **Watch:** Save a custom map and use it later in other searches

If you have questions please feel free to contact our help desk at 503-872-8002 or toll-free at 1-877-256-2169.

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# **Supra Lockbox Activity – Updated through July 12: Back Up After Holiday**

While, the number of lockboxes that were accessed dipped during the week of the 4th of July, they seem to have rebounded nicely. Comparing June 29, 2009 through July 12, 2009 the number of times RMLS™ subscribers opened Supra lockboxes increased 23.9% in Washington and 21.9% in Oregon.



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

### **Archive**

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

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# June 2009 RMLS Market Action Shows Positive Activity in Several Areas in Oregon & Southern Washington

The latest issue of the RMLS™ Market Action for June 2009 shows increases in accepted offers, closed sales and a decrease in inventory in several regions.

## Accepted Offers

The five county Portland Metro Area saw a month-over-month increase in pending sales (8.4% comparing June 2009 with June 2008) for the first time since December 2006. Pending sales also increased for the third month in a row in Clark County, Washington. The following regions also saw an increase in pending listings in June 2009: Coos, Curry, Douglas, Lane, Mid-Columbia and Union.

## Closed Sales

Closed sales in Clark County increased 14.8% comparing June 2009 with June 2008. This is the first increase since September 2008.



The following regions also experienced increases in closed sales: Columbia Basin, Curry, Douglas and Mid-Columbia.

## Inventory

Inventory in all three of our largest service areas (Portland Metro, Clark County and Lane County) dipped to the lowest it's been since August 2007. In addition, the following counties



experienced drops in inventory from the previous month: Columbia Basin, Coos, Curry and Douglas.

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# Alleged Foreign Phone Number Scam Targets Real Estate Agents

We've received reports of an alleged scam targeted at real estate agents. In this particular case, an e-mail is sent to the agent & the sender says that they want to schedule a showing, but that they want the agent to call them at their foreign phone number because they are only checking e-mail periodically.



Before you pick up the phone, do some research if an unsolicited client approaches you directly. Image courtesy of Steve Zazeski.

It appears that the phone number is a "premium-rate number", where the dialer of the number is charged for the phone call, while the owner of the number receives a payment for each call that is made. Needless to say, the potential client is non-existent.

Please be wary of any new contacts that approach you and

verify as much information about them as possible. Report any similar incidents to Kelly McKenna at [kelly.m@rmls.com](mailto:kelly.m@rmls.com) .

**\*Tip:** If you ever find an e-mail or phone call suspicious, try entering information or a phrase about the scam (or directly from the e-mail). Victims, or near victims of scams will often post their experiences on the Internet so others won't fall victim.