

Supra Lockbox Activity through July 5: Down Over Holiday Weekend

Far fewer lockboxes were accessed over the 4th of July weekend than on a typical Saturday or Sunday. Therefore, comparing June 22, 2009 through July 5, 2009 the number of times RMLS™ subscribers opened Supra lockboxes decreased 21.4% in Washington and 21.9% in Oregon.



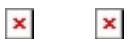
Click the chart for a larger view (Oregon, left; Washington, right)

Archive

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

Supra Lockbox Stats – Updated Through 6-28

Comparing Supra lockbox openings by RMLS™ subscribers between June 15, 2009 and June 28, 2009 there was a 7.7% increase in Oregon and a 1.4% increase in Washington from the previous week.



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

July Real Estate Events and Education



Here's a quick rundown of upcoming Realtor® events & education in our service areas for July. 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.

- **July 16:** OAR (Oregon Association of Realtors) hosts Dealing with Foreclosure Consultants – webinar
- **July 23:** PMAR (Portland Metropolitan Association of Realtors) hosts Short Sales and Foreclosure: An Accredited Buyer Representative (ABR) Course
- **July 23:** CCAR (Clark Co. Association of Realtors) hosts its 28th Annual Golf Tournament
- **July 23:** EAR (Eugene Association of Realtors) hosts Membership Luncheon, featured speaker is Lennox Scott, CEO John L. Scott
- **July 23:** SAR (Salem Association of Realtors) – SAR Night at Volconoes Baseball
- **July 24:** CCAR hosts Realtor Foundation Texas Hold'em Tournament & Casino Night
- **July 29:** OAR hosts Internet Marketing Skills – webinar (free)
- **July 30:** OAR hosts Dealing with REO Properties – webinar


– **July 30:** EAR hosts Stock the Pantry, a benefit for Food for Lane County

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 July Training Calendar:

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

Image courtesy of Ayhan Yildiz

Stay Cool – Make Sure your ActiveKEY does, too

 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.”

Image courtesy of Peter Miller

Supra Lockbox Stats Through 6-21-2009

Comparing Supra lockbox openings by RMLS™ subscribers between June 8, 2009 and June 21, 2009 there was a 6% decrease in Oregon and a 1.9% increase in Washington from the previous week.



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

Pending Sales Continue to Increase in Clark County

One of the most interesting statistics I saw in the latest issues of Market Action was the increase of pending sales compared to May 2008 in Clark County. This was the second month in a row that the number of pending sales rivaled that of the same time period a year ago. This is good news! But what caught me by surprise was that the number of closed sales is still down from the same time a year ago.

So I started to wonder:

1) On average how long does it take for pending listings to show up as sold? According to the National Association of Realtors® pending home sales typically “become existing-home

sales one-to-two months later.”

2) What percentage of accepted offers fail these days? Using a formula that I got from my new friend Chuck Reiling, a real estate professional in Seattle, WA, I took a stab at calculating the fallouts for properties in Clark County.

Following Chuck’s formula I looked at the pending listings monthly from May 1, 2007 to May 31, 2009 and the closed sales from June 1, 2007 to May 31, 2009. Like Chuck I staggered the pendings by one month to allow for a “typical” close time and I used a two month running average to adjust for variances.

Here’s a graph of the ratios:



The average pending vs. closed sale ratio is 17 percent. You’ll notice that the last few months have all been above that rate, with May 2009 coming in at 31.4 percent (the highest so far).

According to Eric Newman, a Mortgage Banker with Summit Mortgage Corp, these numbers may not actually reflect sale fails, but rather sale delays. Newman says that these days there are a number of factors that increase closing time, from waiting on bank approval when needed (approximate average of three weeks) to overwhelmed underwriters (current response time for FHA loans is around 21 days).

For example, I did a quick search in RMLSweb and discovered that out of the 552 properties that went pending in Clark County in April, approximately 117 were marked as requiring 3rd party approval (not all of these listings are short sales, but most of them are) and 122 were listed as bank owned. That’s almost half of the pending listings – 43 percent.

While it’s likely that a percentage of these more complicated transactions do fail, it also may be that these listings take

longer to close so the typical one month lag may not apply. Newman says we would expect that most of those pending listings will probably not be recorded as closed until June because many loans are taking 45 to 60 days to close in the current market.

What do you think? What are you seeing out in the field?

Upcoming Events



Here's a quick rundown of upcoming Realtor® events & education in our service areas for the rest of June. 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.

Vancouver Fine Homes Group Tour, June 18: The next Vancouver Fine Homes Group tour will be on Thursday, June 18 starting at 9 a.m. They will be touring the East side of the county. Visit www.vancouverfinehomes.org for more information.

Eugene Association of Realtors, Principal Brokers Roundtable Forum – Short Sales, June 19:
http://www.eugenerealtors.org/education_events.html

CCAR June Membership Meeting, June 25: Hear tips on how to best integrate some of today's hottest social media tools, including Twitter, LinkedIn and Facebook into your current marketing plan. Register here:
<http://ccrealtors.com/downloads/junemtg.pdf>

Springfield Homebuyers Fair, June 27:
<http://www.ci.springfield.or.us/CM0/NewsRelease/NR%202009%20Ma>

y%2029%20Mayor%20Sid%20Leiken%20to%20Proclaim%20June%20as%20National%20Homeownership%20Month.pdf

Image courtesy of Ayhan Yildiz

Supra Lockbox Stats Through 6-7-2009 Up Again From Previous Week

The latest information from Supra shows lockbox openings were up from the previous week in Oregon and Washington.

Fun with Acrostic Poetry: Attached v. Detached Houses

We sometimes get reports of homes being entered into RMLSweb as detached homes, when they are in fact, attached (or vice versa). We realize this can be confusing at times, so let's briefly review the attached v. detached question.

Let's start with the textbook definitions:

“Attached: An element of the residence's construction (such as a wall, ceiling, or floor) is shared with another property. Condominiums excluded.”

“Detached: A stand-alone residence, excluding manufactured

homes, for which the sale includes the land on which the residence is located."

Now – remember how your teachers would have you come up with acrostic poems? It's when you take each letter of your name or a word & you have to use it as the first letter in each line of the poem (here are instructions on how to write an acrostic poem... in case you wanted to know).

We came up with one each for Attached & Detached houses to help you remember the difference!

ATTACHED:

Adjoined

To

Things, such

As

Ceilings and walls of other

Houses,

Especially

Duplexes

DETACHED:

Disconnected from

Everyone, especially from

Those

Adjacent buildings,

Construction, and

Housing. But, connected to

Earth and

Dirt

Ok, I'm aware that acrostic poems probably won't be particularly helpful in remembering what's attached v. detached, but just let this silly attempt at a mnemonic device serve as a reminder to be ~~cogniscent~~ cognizant of the issue when entering listings. And if you're ever unsure, feel free to give us a call!

Oh, and in case you want the original poems, I wrote them on this cool writing paper I found online:



My originals,
missing is the
"F" for poor
penmanship.

More New Stats

We know you're curious how the market is doing. We are too! We're guessing that you've probably had buyers asking if "we've hit the bottom yet" and sellers asking you how much longer it will take to sell their house. We don't have a crystal ball, but we've been trying to provide you with more information to help you answer your clients' questions.

You may have noticed Supra lockbox access graphs and charts.

These stats should give you a sense of how many lockboxes are opened on a daily and weekly basis. Plus, we've added a graph to show you how that activity has changed through 2009.

Today, we're releasing some brand new information: the number of new saved searches and the number of new prospects by RMLS™ subscribers per week since January 1! We hope these stats will be useful in helping you get an idea of when new buyers are joining the house hunt.



Saved Searches 5-24-2009



New Prospects 5-24-2009

We welcome your ideas of other stats you think might be useful. We can't promise that we'll be able to gather them for you, but we will try to incorporate those ideas whenever we can.