

MARKET ACTION

A Publication of RMLS™, The Source for Real Estate Statistics in Your Community

Residential Review: Metro Portland, Oregon

December 2011 Reporting Period

December Residential Highlights

Sales activity in the Portland metro area continued to show improvement in closed and pending sales when comparing this December to the same month a year ago.

Closed sales experienced a 10.3% increase, while pending sales saw growth of 19.3%. However, there were 11.7% less newly listed residential properties.

Month-to-month, closed sales rose 6% (1,521 v. 1,612) when compared to November 2011, pending sales fell 14.4% (1,685 v. 1,443) and new listings dropped 16.1% (2,026 v. 1700).

At the month's rate of sales, it would take approximately 5.3 months to sell the 8,612 active residential listings. Due to the drop of active listings in December, along with the rise in closed sales, low inventory resulted.

2011 Summary

Comparing activity from 2010 with that of 2011, closed sales rose 4% and pending sales rose 6%. New listings fell 25.4%.

Total sales volume for 2011 was about \$5.2 billion, down from \$5.3 billion in 2010, and \$5.5 billion in 2009. See 'Annual Sales Volume' graph on page 7.

Sale Prices

The average sale price for December 2011 was down 6.2% compared to December 2010, while the median declined 5.8%.

Compared to November 2011, the average price rose 0.5% (\$259,400 v. \$260,800) and the median fell 3.7% (\$225,000 v. \$216,600).

For the year, the average sale price dropped 6.7% compared to 2010. The median price fell 7.9%. See year-to-date information in the table below.

Inventory in Months*			
	2009	2010	2011
January	19.2	12.6	11.3
February	16.6	12.9	10.9
March	12.0	7.8	7.1
April	11.0	7.3	7.2
May	10.2	7.0	6.8
June	8.2	7.3	6.0
July	7.3	10.8	7.0
August	7.8	11.0	6.2
September	7.6	10.5	6.7
October	6.5	10.7	6.8
November	7.1	10.2	6.2
December	7.7	7.9	5.3

*Inventory in Months is calculated by dividing the Active Listings at the end of the month in question by the number of closed sales for that month.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months
Average Sale Price % Change: -6.7% (\$263,300 v. \$282,100)
Median Sale Price % Change: -7.9% (\$221,000 v. \$239,900)

For further explanation of this measure, see the second footnote on page 2.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2011	December	1,700	1,443	1,612	260,800	216,600	142
	Year-to-date	34,084	20,670	19,682	263,300	221,000	143
2010	December	1,925	1,210	1,462	278,000	230,000	145
	Year-to-date	45,691	19,498	18,926	282,100	239,900	132
Change	December	-11.7%	19.3%	10.3%	-6.2%	-5.8%	-2.6%
	Year-to-date	-25.4%	6.0%	4.0%	-6.7%	-7.9%	8.2%

*Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

AREA REPORT • 12/2011

Portland Metropolitan Area, Oregon

		RESIDENTIAL														COMMERCIAL		LAND		MULTIFAMILY		
		Current Month							Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date		
		Active Listings	New Listings	Expired/Cancelled Listings	Pending Sales 2011	Pending Sales 2011 v. 2010 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales 2011	Pending Sales 2011 v. 2010	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	303	74	70	56	0.0%	66	228,000	90	1,451	851	1.9%	833	222,200	212,000	-3.6%	6	322,800	25	88,100	18	272,100
142	NE Portland	594	142	149	141	10.2%	162	254,500	139	3,210	2,059	2.8%	1,979	266,900	229,000	-5.8%	22	340,800	29	155,100	79	389,600
143	SE Portland	807	234	210	189	13.9%	199	205,900	112	4,132	2,605	3.0%	2,457	214,700	181,500	-9.7%	35	331,500	41	142,800	105	357,900
144	Gresham/ Troutdale	574	108	114	99	12.5%	91	187,700	147	2,189	1,350	2.9%	1,301	195,700	178,000	-8.4%	8	371,300	62	101,900	29	193,300
145	Milwaukie/ Clackamas	774	169	203	127	19.8%	131	240,900	141	2,823	1,597	9.1%	1,499	240,000	220,000	-7.8%	5	396,300	89	209,400	24	376,600
146	Oregon City/ Carby	543	99	101	75	38.9%	85	239,400	156	1,813	1,073	14.9%	1,006	233,400	211,100	-8.0%	2	65,000	51	152,400	13	177,900
147	Lake Oswego/ West Linn	601	103	128	84	27.3%	104	456,200	166	2,156	1,166	9.4%	1,111	428,500	370,000	-1.4%	5	637,600	25	284,000	2	555,200
148	W Portland	929	132	216	141	22.6%	190	371,100	165	3,870	2,348	6.2%	2,284	384,800	324,200	-6.2%	15	364,800	60	176,700	25	476,700
149	NW Wash Co.	376	63	58	62	1.6%	66	381,100	115	1,569	1,002	-0.8%	960	358,100	325,000	-1.7%	2	430,800	36	210,500	8	318,700
150	Beaverton/ Aloha	616	142	152	138	20.0%	157	212,500	116	2,868	1,933	8.3%	1,827	213,000	195,000	-9.7%	6	311,800	19	203,600	21	358,300
151	Tigard/ Wilsonville	727	124	163	112	33.3%	130	259,000	164	2,922	1,772	12.4%	1,652	278,000	254,000	-8.7%	7	295,200	45	267,000	21	195,100
152	Hillsboro/ Forest Grove	618	134	87	113	46.8%	110	201,200	149	2,208	1,437	6.1%	1,338	206,300	189,500	-9.2%	13	198,700	29	328,200	37	227,800
153	Mt. Hood	118	19	27	10	25.0%	11	228,700	181	283	110	6.8%	105	193,700	168,000	-7.2%	-	-	7	112,100	1	280,000
155	Columbia Co.	353	55	53	34	0.0%	42	152,200	150	901	500	6.6%	486	159,400	145,500	-11.9%	5	147,100	34	145,100	5	153,900
156	Yamhill Co.	679	102	109	62	19.2%	68	190,300	180	1,689	867	2.1%	824	198,800	173,100	-10.1%	6	633,400	93	129,800	16	212,400

Note: Data for the North Coastal Counties is now reported in the monthly "North Coastal Counties" Market Action Report.

Note: Data for Polk and Marion Counties is now reported in the monthly "Polk & Marion Counties" Market Action Report.

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2011 with December 2010. The Year-To-Date section compares year-to-date statistics from December 2011 with year-to-date statistics from December 2010.

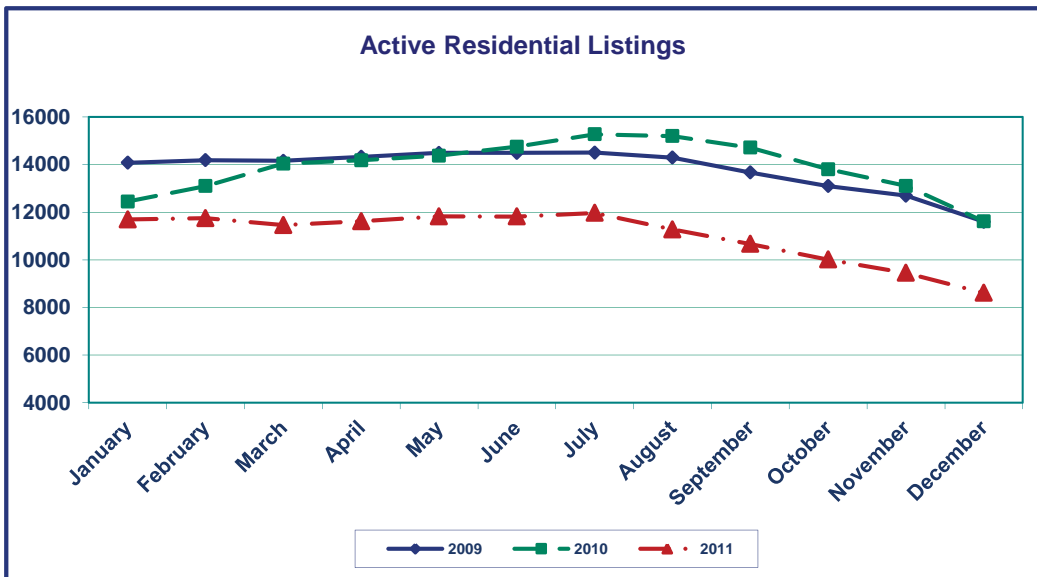
² % Change is based on a comparison of the rolling average sale price for the last 12 months (1/1/11-12/31/11) with 12 months before (1/1/10-12/31/10).

³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

ACTIVE RESIDENTIAL LISTINGS

PORTLAND, OR

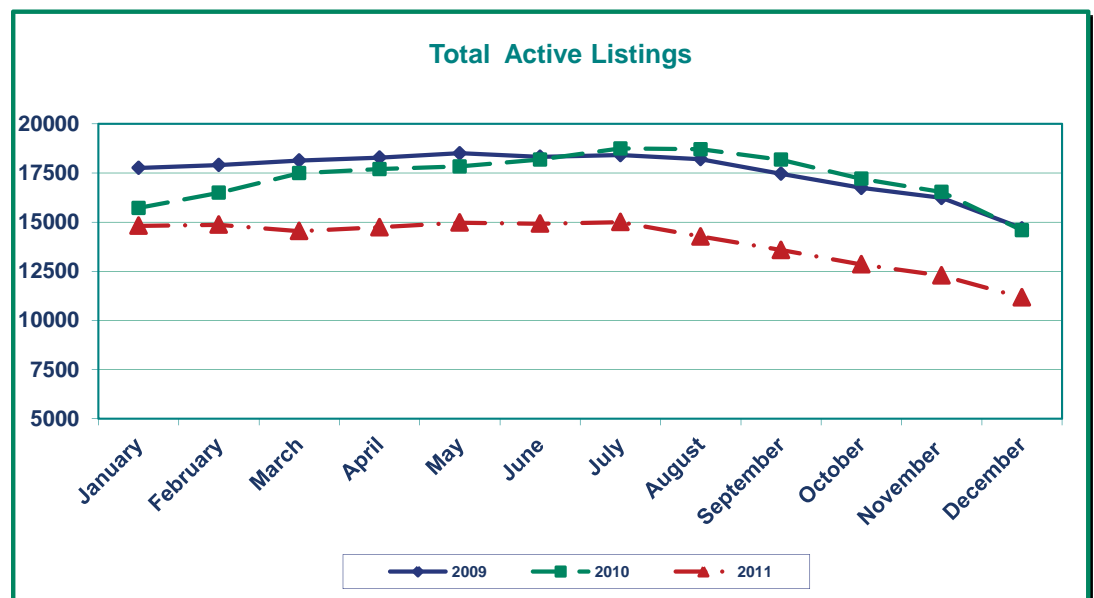
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

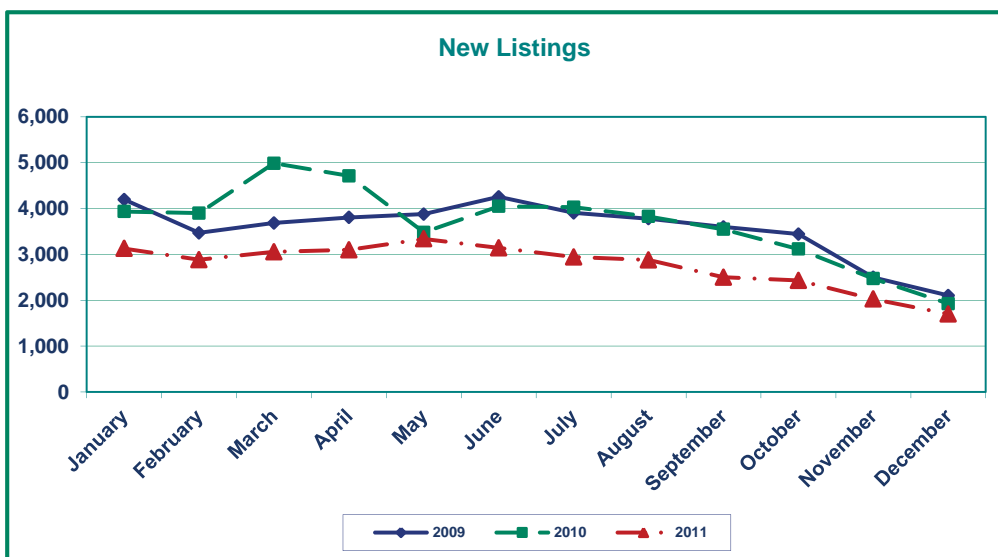
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

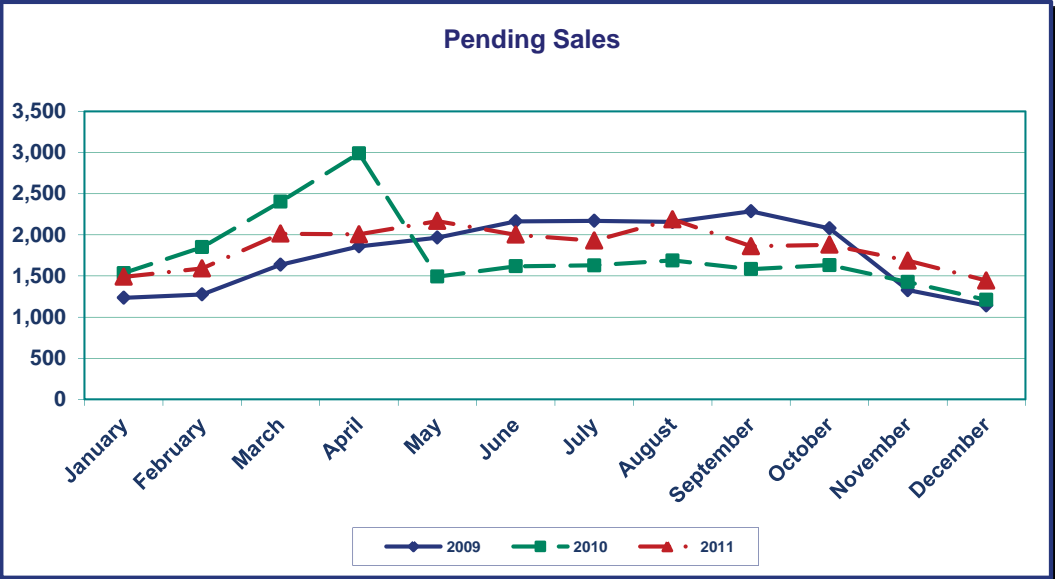
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

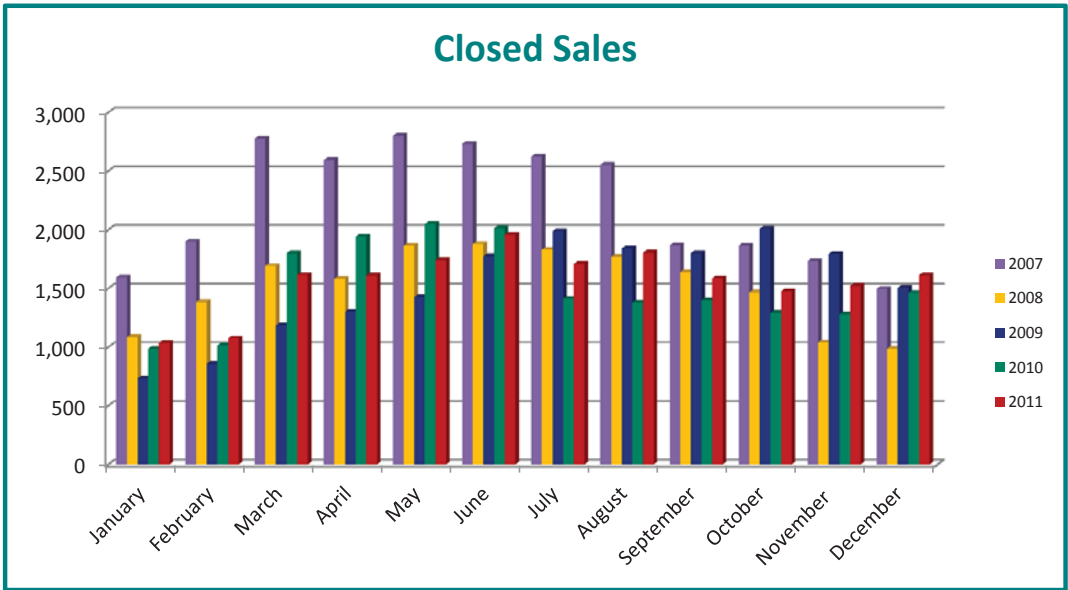
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



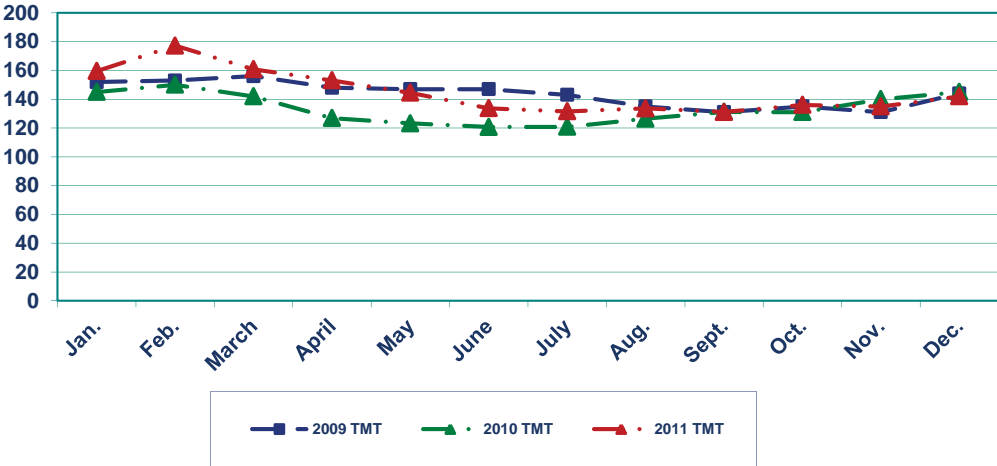
CLOSED SALES

PORTLAND, OR

This graph shows the closed sales over the past five calendar years in the greater Portland, Oregon metropolitan area.



Average Market Time



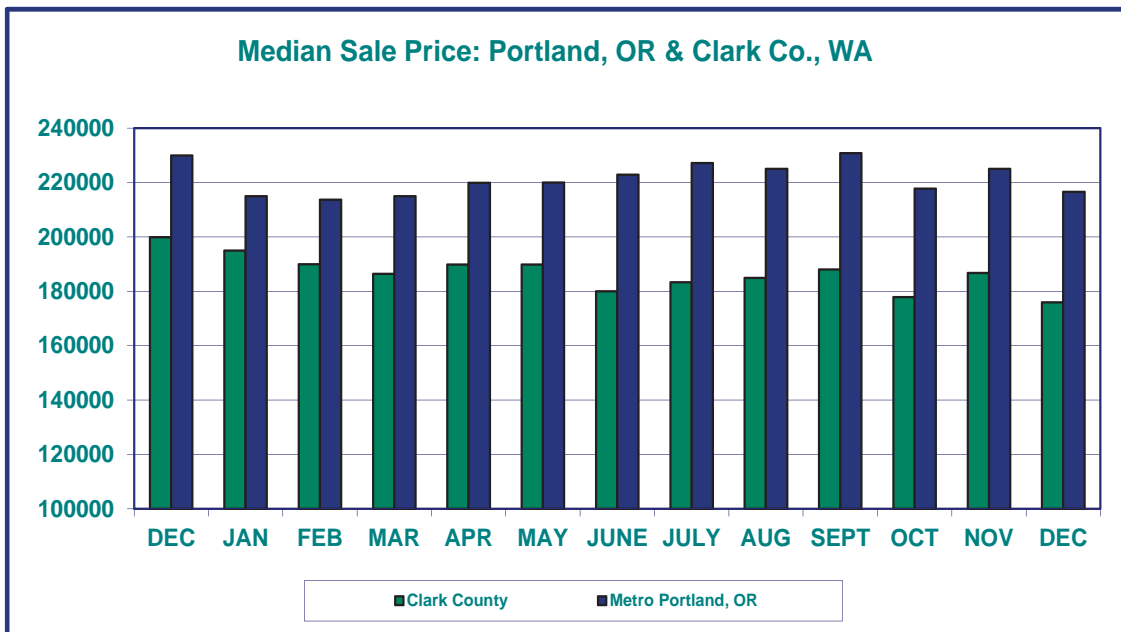
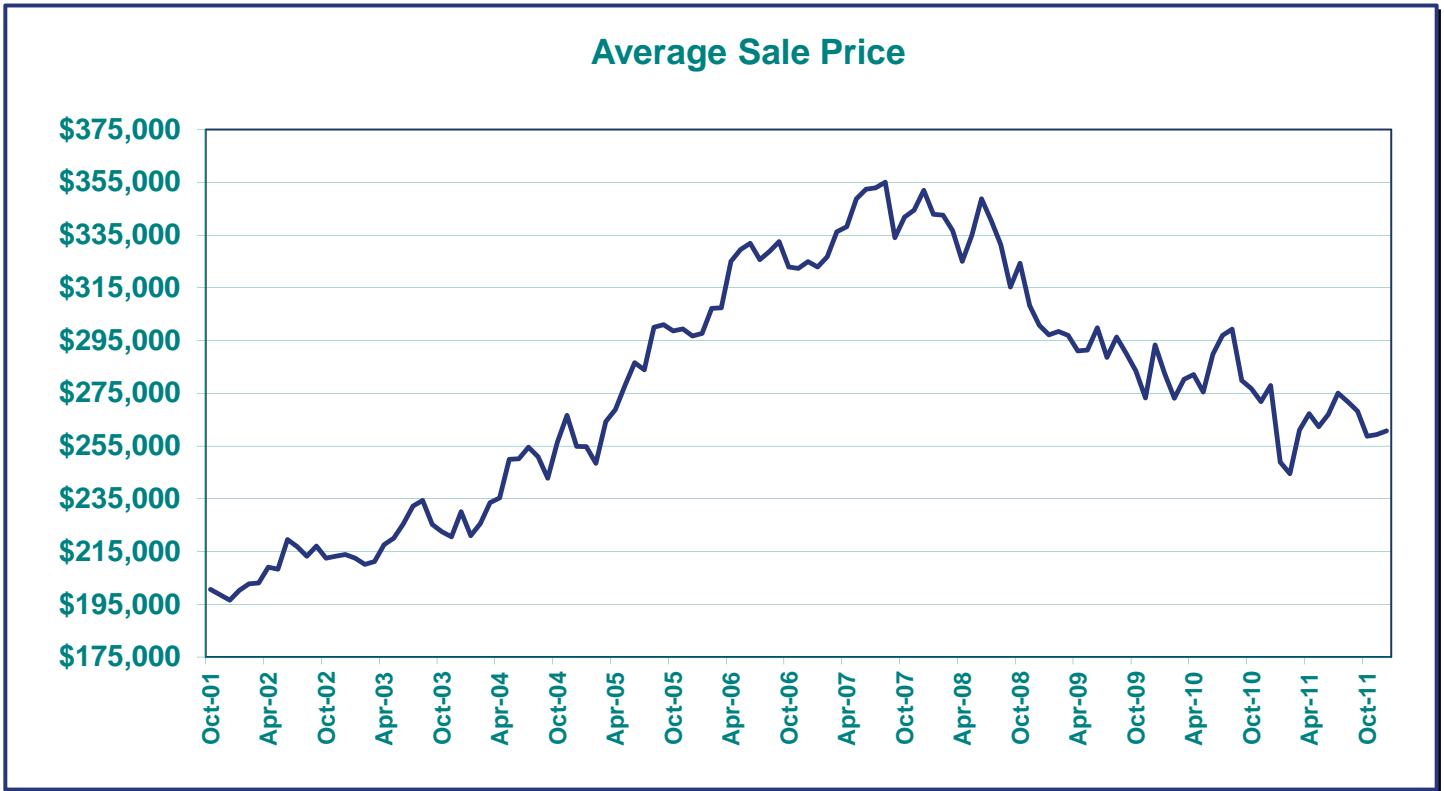
DAYS ON MARKET

PORTLAND, OR

This graph shows the average market time for sales in the Portland, Oregon metropolitan area over the past three calendar years.

AVERAGE SALE PRICE
PORTLAND, OR

This graph represents the average sale price for all homes sold in the Portland, Oregon metropolitan area.



MEDIAN SALE PRICE
PORTLAND, OR

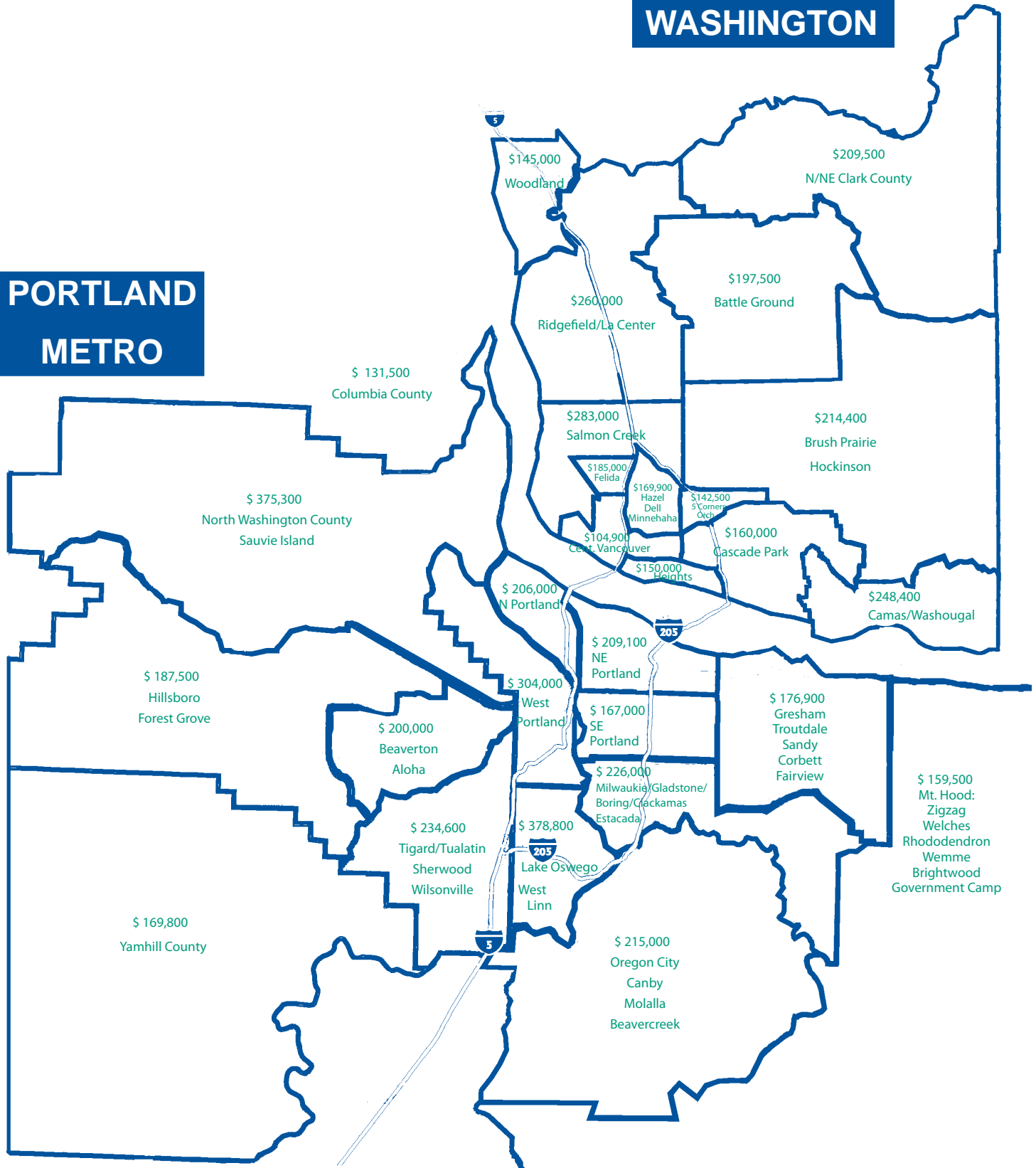
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

December 2011

SW
WASHINGTON

PORTLAND
METRO





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The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.

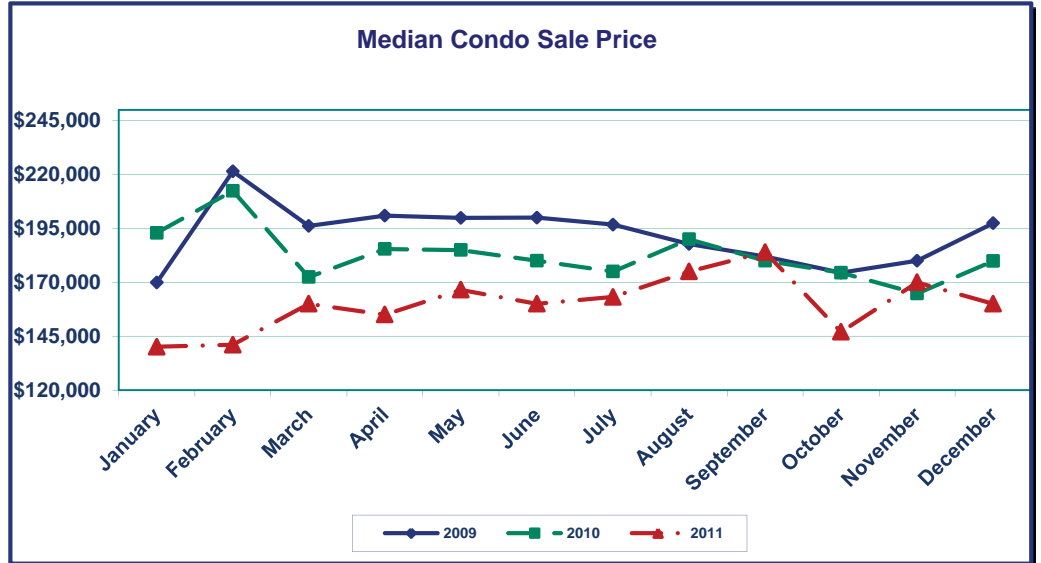
Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Wallowa County.

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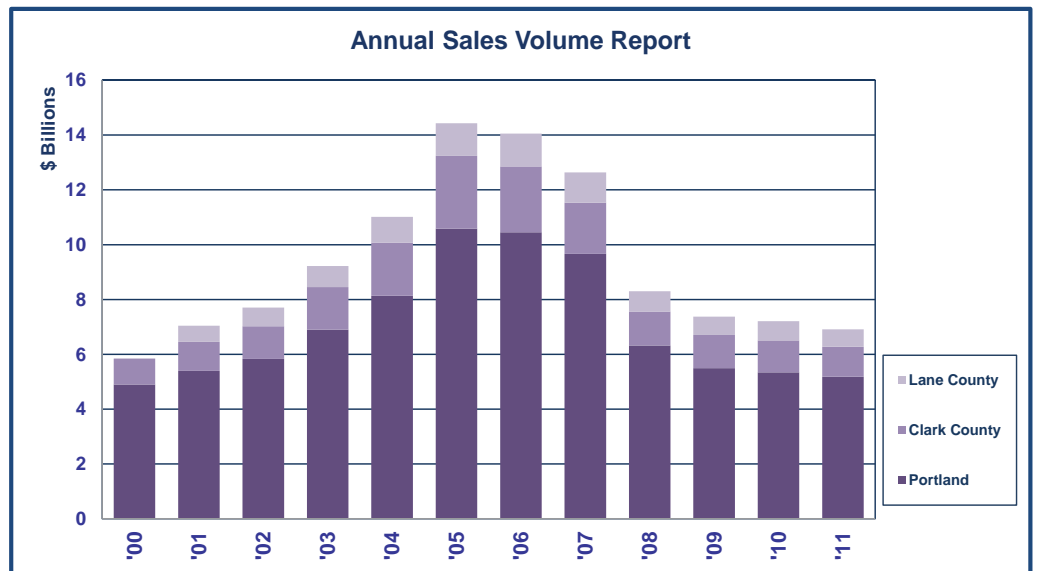
MEDIAN SALE PRICE CONDOS PORTLAND, OR

This graph represents the median sale price for all condos sold in the last three calendar years in the Portland, Oregon metropolitan area.



SALE VOLUME RESIDENTIAL

This graph shows annual residential sales volume for Lane County, OR, Clark County, WA and Portland, OR.



Steve Lucas, Chairman of the Board
Kurt von Wasmuth, President/CEO
Kelsey Brunson, Editor

MARKET ACTION



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Residential Review: Southwest Washington

December 2011 Reporting Period

December Residential Highlights

Following last month's trend, December 2011 showed increased closed and pending sales activity when compared to December 2010.

Comparing December 2010 to December 2011, closed sales saw growth of 14.1% and pending sales saw a mild rise of 0.5%. However, similar to last month, new listings dropped 11.8%.

When comparing November 2011 with December 2011, closed sales grew from 348 to 396 (13.8%). Pending sales felt a decline, falling from 450 to 374 (-16.9%). New listings dropped from 529 to 449 (-15.1%).

At the month's rate of sales, the 2,590 active residential listings would last about 6.5 months. The low number of active listings and the higher number of closed sales resulted in lower inventory.

2011 Summary

Comparing activity in 2010 with that of 2011, closed sales went up 4.6%. Pending sales also rose 7.9%, and new listings fell by 11%.

Total sales volume for 2011 was almost \$1.1 billion, near the total for 2010 of \$1.2 billion.

Sale Prices

The average sale price went down 9.8% and the median fell 12% when comparing December 2010 to 2011. Month-to-month, comparing November 2011 to December 2011, the average sale price declined 5% and the median sale price fell 5.8%.

Year-to-year, comparing 2010 to 2011, the average sale price fell 10.2% and the median sale price saw a drop of 10.8%. See the year-to-date information in the residential highlights table below.

Due to significant differences between the counties in Southwest Washington, the Residential Review on pages 1, 3, 4, and 5 contain Clark County data only. For data on Cowlitz County, see the Area Report on page 2, or the graphs on page 6.

Inventory in Months*

	2009	2010	2011
January	21.0	12.4	11.7
February	18.6	11.6	12.1
March	11.7	7.7	8.3
April	11.9	6.6	7.8
May	11.1	6.6	7.9
June	7.9	6.8	6.8
July	7.3	12.0	7.3
August	8.0	11.9	6.5
September	7.6	10.4	6.8
October	6.4	11.1	7.2
November	7.3	11.7	8.0
December	7.6	9.1	6.5

*Inventory in Months is calculated by dividing the Active Listings at the end of the month in question by the number of closed sales for that month.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months

Average Sale Price % Change:

-10.2% (\$212,100 v. \$236,200)

Median Sale Price % Change:

-10.8% (\$185,500 v. \$208,000)

For further explanation of this measure, see the second footnote on page 3.

Clark County Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2011	December	449	374	396	201,700	176,000	142
	Year-to-date	8,674	5,417	5,053	212,100	185,500	144
2010	December	509	372	347	223,600	199,900	140
	Year-to-date	9,746	5,022	4,832	236,200	208,000	136
Change	December	-11.8%	0.5%	14.1%	-9.8%	-12.0%	1.5%
	Year-to-date	-11.0%	7.9%	4.6%	-10.2%	-10.8%	6.5%

*Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

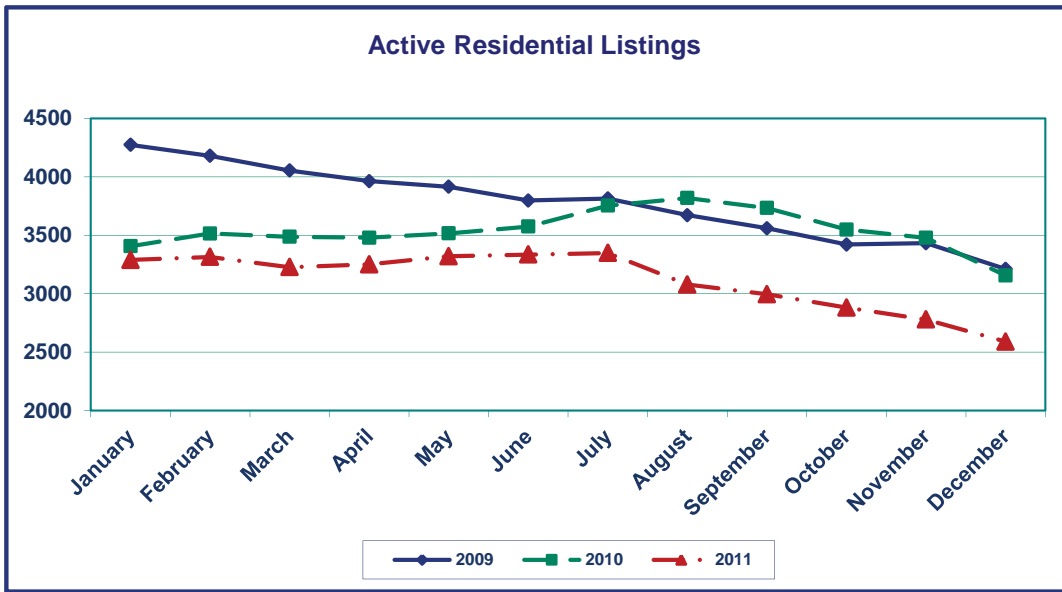
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SW Washington

	RESIDENTIAL																COMMERCIAL			LAND		MULTIFAMILY	
	Current Month								Year-To-Date								Year-To-Date			Year-To-Date		Year-To-Date	
	Active Listings	New Listings	Expired/Cancelled Listings	Pending Sales 2011	Pending Sales 2011 v. 2010 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales 2011	Pending Sales 2011 v. 2010	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
11	Downtown Vancouver	60	12	14	16	-20.0%	7	150,300	135	233	146	12.3%	129	149,700	130,700	120	-19.2%	3	171,700	3	20,500	6	115,700
12	NW Heights	72	22	12	16	0.0%	10	89,800	83	247	169	20.7%	162	104,400	97,000	134	-16.6%	-	-	-	-	19	121,100
13	SW Heights	69	12	7	5	-37.5%	10	135,200	262	160	102	39.7%	101	297,600	180,000	210	42.0%	2	166,800	1	285,000	4	346,500
14	Lincoln/Hazel Dell	32	4	5	3	-57.1%	6	141,600	272	142	98	44.1%	96	168,100	170,000	139	-14.8%	-	-	5	51,200	2	230,400
15	E Hazel Dell	97	14	17	20	11.1%	18	157,300	117	413	282	6.0%	258	159,400	156,800	133	-9.4%	1	239,200	15	49,600	3	131,700
20	NE Heights	70	20	27	8	-11.1%	8	169,900	148	299	170	25.0%	159	150,300	142,000	144	-19.7%	-	-	50	24,500	3	150,200
21	Orchards	125	26	28	27	28.6%	37	148,000	143	490	315	9.8%	287	153,400	150,000	128	-13.0%	1	315,000	18	161,900	4	687,100
22	Evergreen	177	43	20	29	-21.6%	45	143,100	146	696	493	4.7%	460	157,200	147,400	128	-11.0%	1	295,000	7	69,300	3	204,700
23	E Heights	48	6	14	10	25.0%	7	241,200	158	198	131	48.9%	121	197,500	154,000	110	-13.6%	1	619,000	3	283,300	4	192,500
24	Cascade Park	79	11	12	12	-20.0%	11	178,800	203	268	179	5.3%	174	226,200	213,100	159	-16.9%	1	115,000	1	15,000	4	197,800
25	Five Corners	55	18	14	16	0.0%	10	125,600	97	273	215	15.6%	196	153,400	142,300	119	-8.7%	-	-	3	192,300	1	85,000
26	E Orchards	60	9	11	15	66.7%	17	227,600	143	252	178	8.5%	159	211,600	199,000	135	-5.7%	-	-	1	168,000	1	212,000
27	Fisher's Landing	50	12	9	13	-13.3%	16	203,800	180	304	240	8.1%	229	223,200	215,000	145	-9.8%	-	-	4	284,600	2	193,400
31	SE County	40	6	9	1	-75.0%	4	217,000	70	99	47	17.5%	45	284,300	260,000	215	-19.1%	-	-	7	118,900	-	-
32	Camas City	180	18	31	20	-13.0%	26	311,900	96	654	412	0.0%	394	313,800	284,100	152	-8.3%	1	275,000	76	92,300	2	112,500
33	Washougal	227	33	29	23	-4.2%	21	226,000	140	603	300	0.7%	279	229,300	220,000	159	-12.5%	2	260,000	66	76,800	8	150,800
41	N Hazel Dell	96	19	14	16	77.8%	17	203,000	102	352	224	20.4%	214	210,200	199,700	140	-16.6%	-	-	9	81,700	1	260,000
42	S Salmon Creek	112	19	16	12	9.1%	11	166,600	67	327	203	-8.1%	185	189,200	185,000	143	-10.8%	-	-	11	114,100	2	305,500
43	N Felida	108	16	16	12	-14.3%	19	255,600	157	385	236	-3.7%	230	242,700	225,000	162	-5.9%	-	-	6	96,000	-	-
44	N Salmon Creek	116	10	15	12	9.1%	14	276,100	161	343	198	1.0%	188	255,100	239,200	162	-2.9%	1	150,000	19	72,600	-	-
50	Ridgefield	120	30	11	8	14.3%	9	255,300	131	280	131	-2.2%	126	255,300	234,500	135	-5.1%	2	308,800	6	113,500	2	230,000
51	W of I-5 County	25	3	4	1	-66.7%	2	207,500	271	48	27	-18.2%	29	320,200	312,500	210	-32.2%	-	-	6	184,200	-	-
52	NW E of I-5 County	44	3	9	6	100.0%	8	262,800	186	134	65	27.5%	58	313,100	260,000	247	-10.0%	-	-	7	188,900	-	-
61	Battleground	194	43	23	25	-7.4%	24	213,300	195	571	343	5.2%	317	208,800	189,000	140	-10.3%	1	150,000	10	119,300	-	-
62	Brush Prairie	174	21	24	33	106.3%	17	253,600	101	521	283	5.2%	248	272,100	251,900	138	-6.0%	-	-	28	140,100	-	-
63	East County	3	-	-	-	-	1	209,900	4	8	3	0.0%	3	205,300	209,900	19	26.3%	-	-	1	55,000	-	-
64	Central County	35	2	9	3	200.0%	5	281,400	94	83	39	85.7%	31	303,200	300,000	163	-9.5%	-	-	2	142,800	-	-
65	Mid-Central County	27	2	1	2	-66.7%	3	266,200	158	74	42	31.3%	39	293,700	290,000	169	4.0%	-	-	8	148,000	-	-
66	Yacolt	30	5	5	2	-33.3%	3	175,300	75	90	43	0.0%	38	199,500	181,300	156	-12.7%	-	-	5	129,600	-	-
70	La Center	26	5	3	7	250.0%	4	222,200	97	87	60	-11.8%	54	236,900	237,600	162	-3.5%	1	50,000	-	-	-	-
71	N Central	22	2	2	1	-83.3%	5	331,800	167	53	27	-3.6%	27	281,400	247,000	168	19.5%	-	-	4	119,200	-	-
72	NE Corner	17	3	4	-	-100.0%	1	119,100	5	37	16	6.7%	17	165,500	149,000	83	-1.1%	-	-	1	120,000	-	-
	Grand Total	2,590	449	415	374	0.5%	396	201,700	142	8,674	5,417	7.9%	5,053	212,100	185,500	144	-10.2%	18	233,000	383	95,500	71	198,000
80	Woodland City	25	3	2	9	200.0%	8	126,600	82	94	75	29.3%	68	155,200	145,000	165	-26.3%	1	625,000	2	217,500	-	-
81	Woodland Area	66	6	2	4	33.3%	5	210,700	198	117	46	0.0%	40	251,600	209,800	193	-6.0%	-	-	12	91,700	-	-
82	Cowlitz County	177	28	48	18	-14.3%	26	166,300	135	547	288	-10.0%	264	167,600	150,000	126	-1.4%	1	200,000	31	65,700	10	162,800
	Grand Total	268	37	52	31	14.8%	39	163,800	132	758	409	-3.5%	372	174,400	155,000	140	-6.0%	2	412,500	45	79,400	10	162,800
87	Pacific County	129	12	25	5	66.7%	7	249,000	258	212	81	6.6%	74	170,300	144,700	216	4.6%	-	-	31	48,900	1	140,000

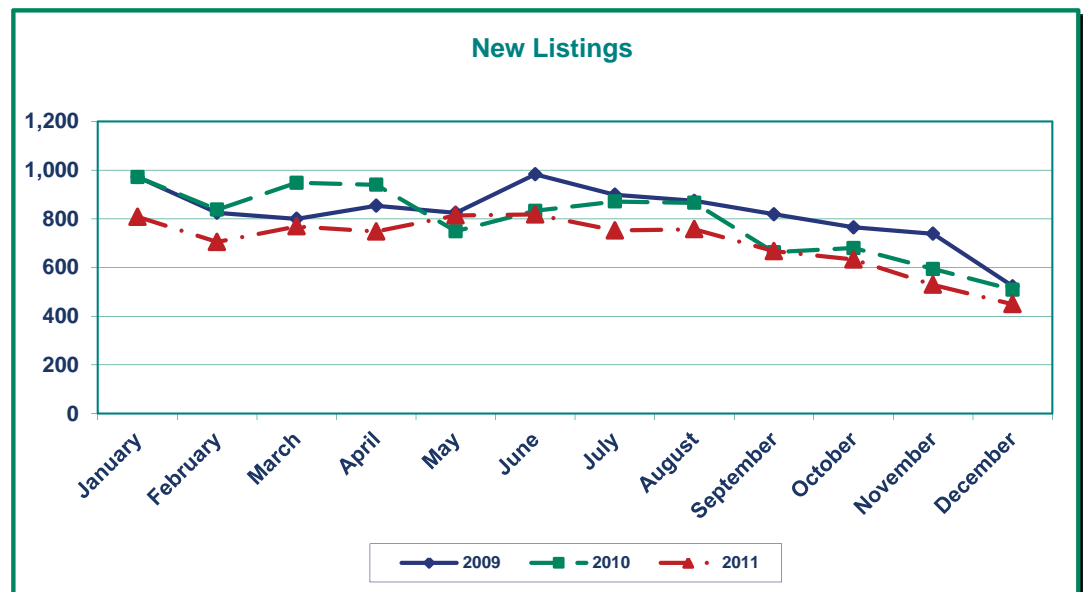
ACTIVE RESIDENTIAL LISTINGS
CLARK COUNTY, WA

This graph shows the active residential listings over the past three calendar years in Clark County, Washington.



NEW LISTINGS
CLARK COUNTY, WA

This graph shows the new residential listings over the past three calendar years in Clark County, Washington.



¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2011 with December 2010. The Year-To-Date section compares year-to-date statistics from December 2011 with year-to-date statistics from December 2010.

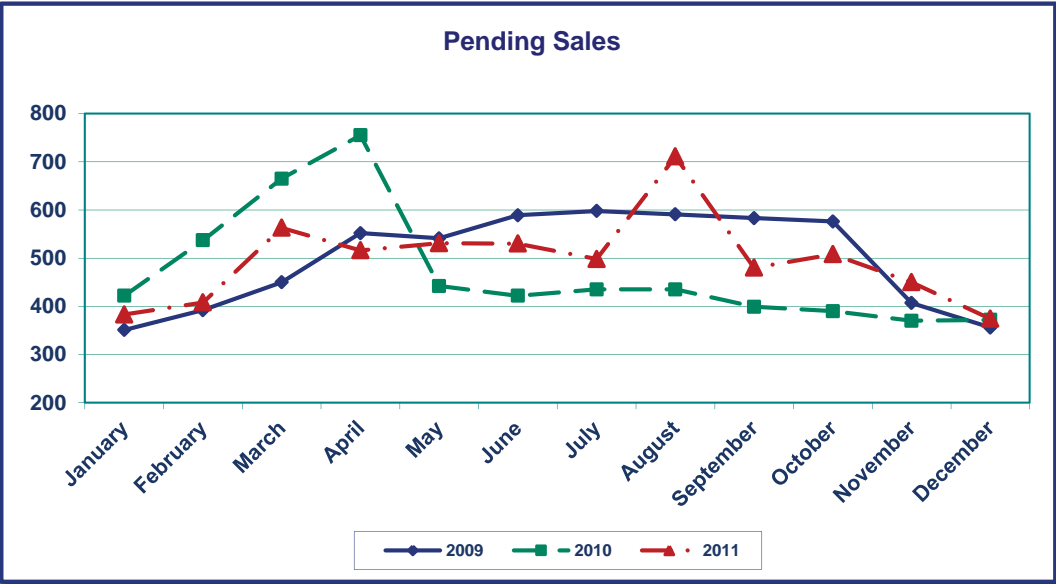
² % Change is based on a comparison of the rolling average sale price for the last 12 months (1/1/11-12/31/11) with 12 months before (1/1/10-12/31/10).

³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

PENDING LISTINGS

CLARK COUNTY, WA

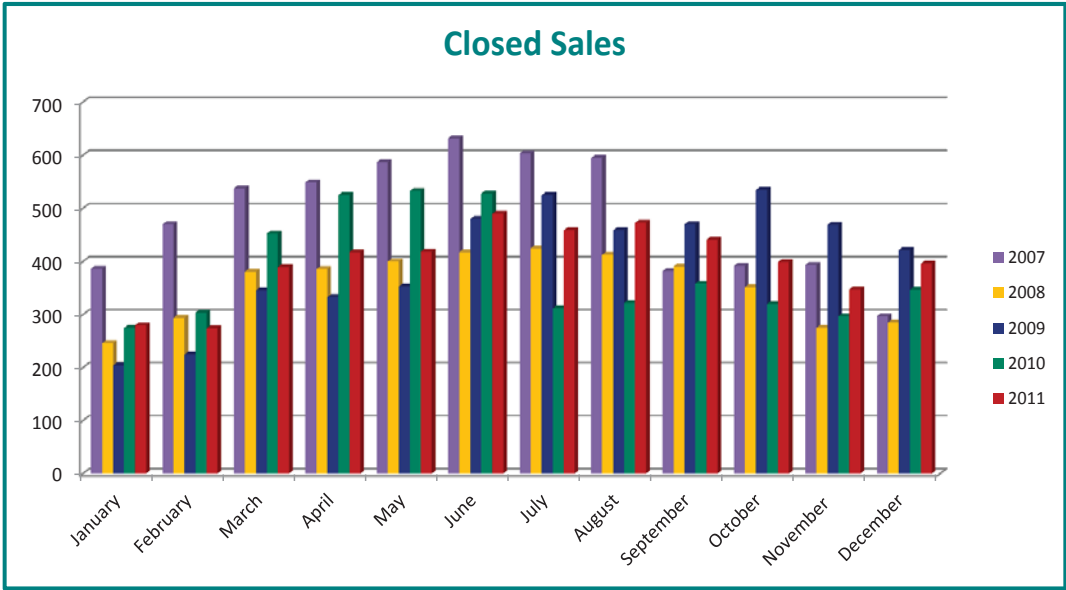
This graph represents monthly accepted offers in Clark County, Washington over the past three calendar years.



CLOSED SALES

CLARK COUNTY, WA

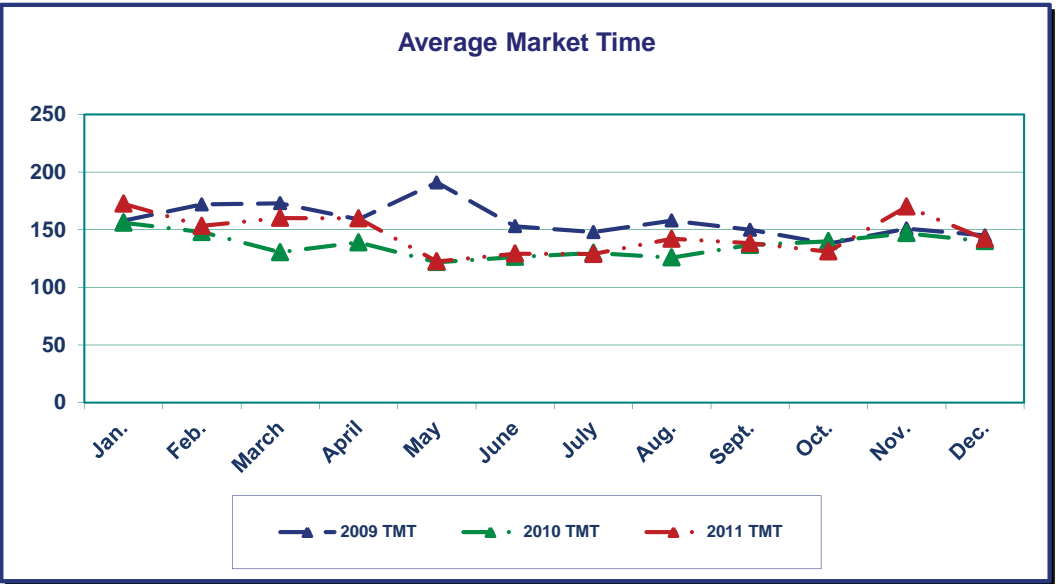
This graph shows the closed sales over the past five calendar years in Clark County, Washington.



DAYS ON MARKET

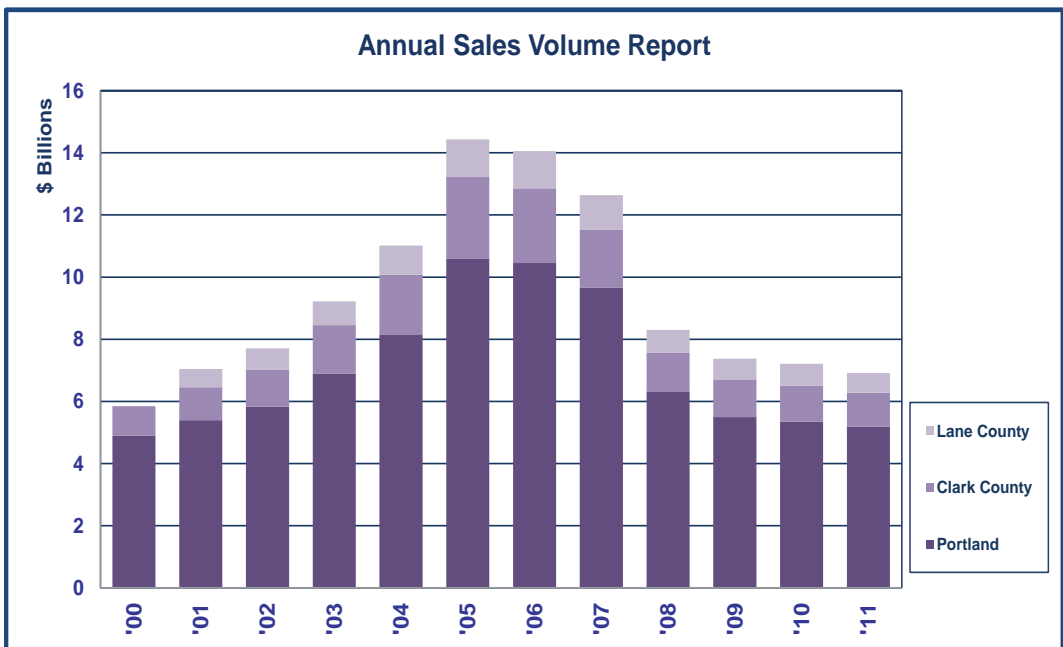
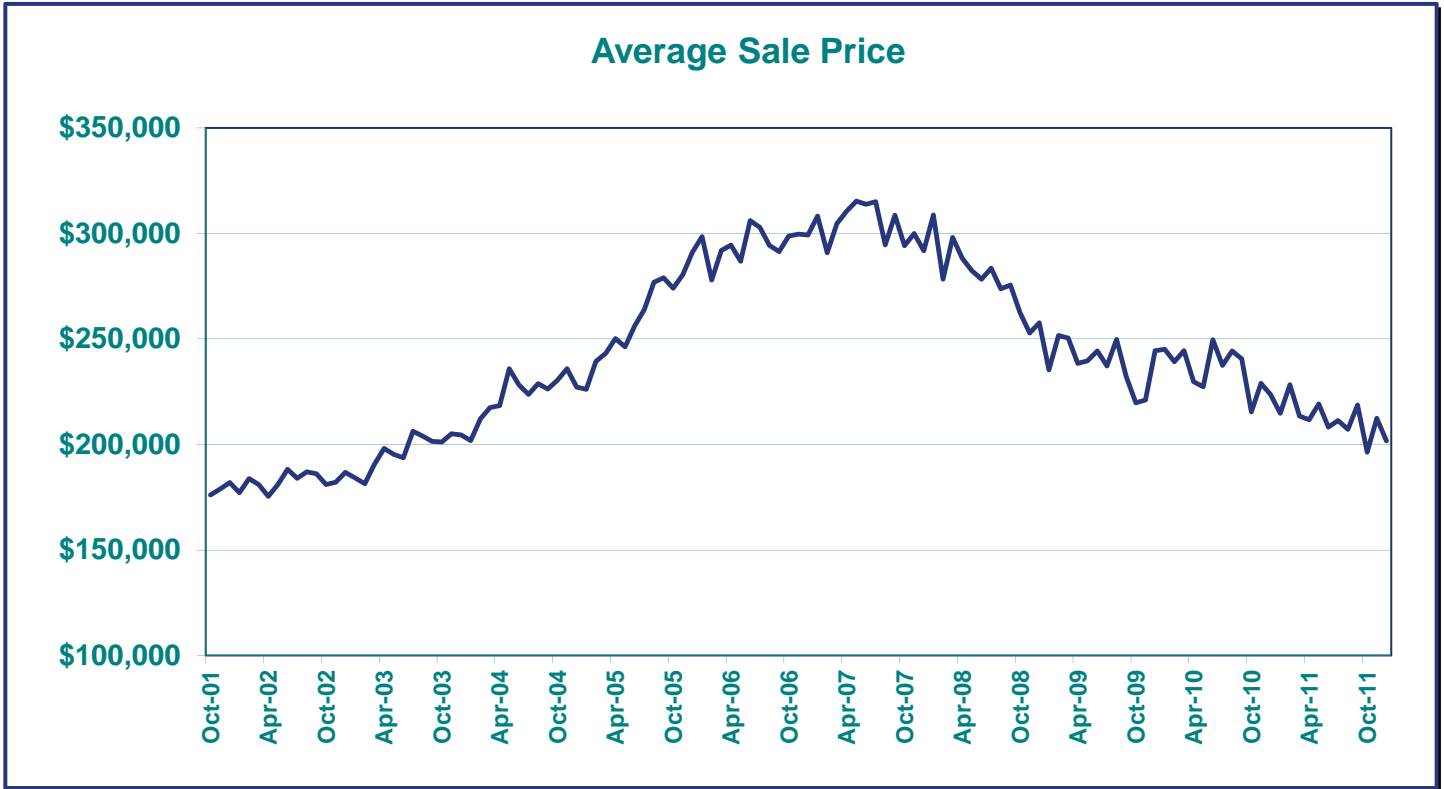
CLARK COUNTY, WA

This graph shows the average market time for sales in Clark County, Washington, over the past three calendar years.



AVERAGE SALE PRICE
CLARK COUNTY, WA

This graph represents the average sale price for all homes sold in Clark County, Washington



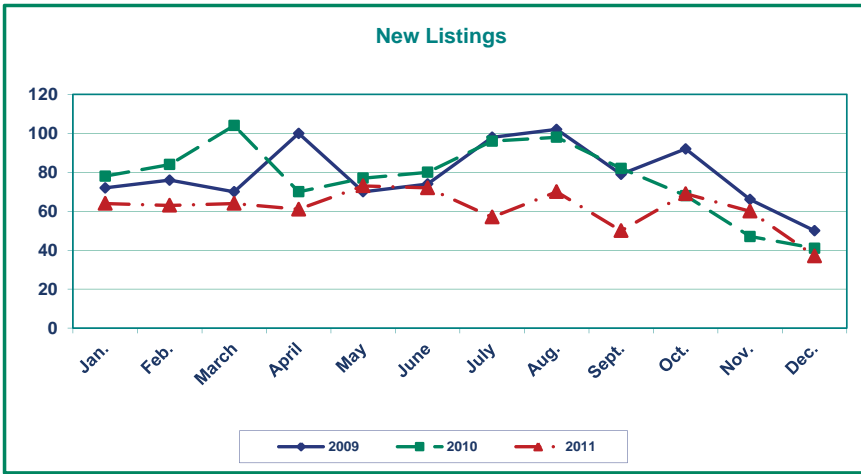
SALES VOLUME
RESIDENTIAL

This graph shows annual residential sales volume for Lane County, OR, Clark County, WA and Portland, OR.

NEW LISTINGS

COWLITZ COUNTY, WA

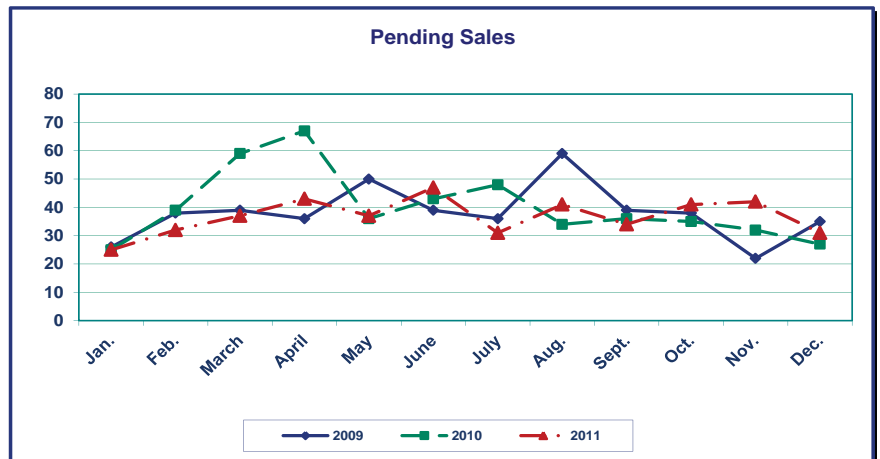
This graph represents new listings in Cowlitz County, Washington over the past three calendar years.



PENDING LISTINGS

COWLITZ COUNTY, WA

This graph represents monthly accepted offers over the past three calendar years in Cowlitz County, Washington.

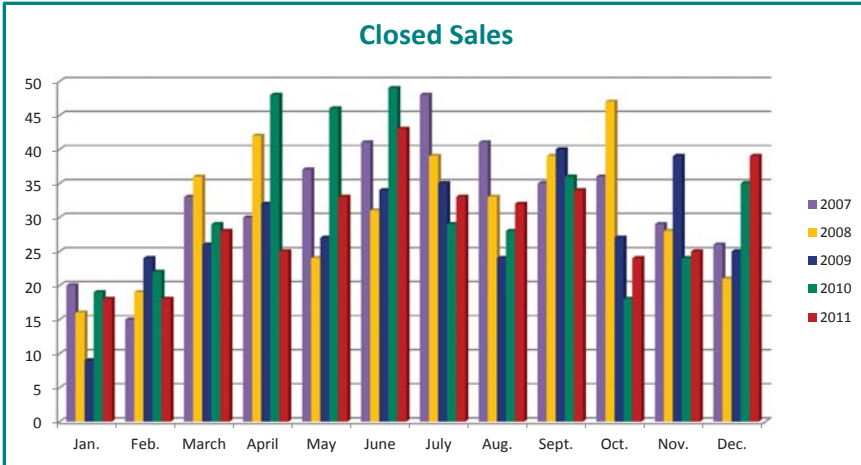


Closed Sales

CLOSED SALES

COWLITZ COUNTY, WA

This graph shows the closed sales over the past five calendar years in Cowlitz County, Washington.



AVERAGE SALE PRICE

COWLITZ COUNTY, WA

This graph represents the monthly average sale price for all homes sold in Cowlitz County, Washington.

