

MARKET ACTION

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

RESIDENTIAL REVIEW: Metro Portland, Oregon

December 2008 Reporting Period

December Residential Highlights

The year ended quietly as sales activity in the Portland metro continued to slow. However, the level of inventory dropped after reaching a record high in November.

The number of closed sales (987) hit its lowest point since February 1992 (905). Pending transactions (810) were at a record low since RMLS™ began reporting in 1992, the previous record was 845 in December 1994.

Comparing December 2008 with December 2007, closed sales fell 34% and pending sales dropped 34.2%. New listings also decreased 17.4%.

At the month's rate of sales, the 13,882 active residential listings would last 14.1 months if no new listings were to enter the market. That is a slight decrease from last month's record high of 15 months.

2008 Summary

Comparing market activity in 2008 with 2007, new listings decreased 8.7%. Pending sales dropped 30.8% and closed sales fell 32.1%.

At \$6.3 billion this year, total sales volume dropped 35% from 2007's \$9.7 billion. See chart on page 20.

Fourth Quarter Summary

Comparing the fourth quarter of 2008 with that of 2007, new listings fell 20.3% (8,326 v. 10,450*). Closed sales, on the other hand, dropped 32.1% (3,598 v. 5,298) and pending sales fell 35.8% (3,061 v. 4,766).

2008 Condo Appreciation Rates

	Average Sale Price	Change from Prior Year
2008	290,600	6%
2007	272,900	13%
2006	241,800	14%
2005	212,000	14%
2004	186,600	12%

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Inventory in Months (Active Listings / Closed Sales)

	2006	2007	2008
January	3.2	6.2	12.8
February	2.7	5.2	10.4
March	2.0	3.8	9.1
April	2.4	4.4	10.3
May	2.3	4.5	9.2
June	2.6	5.0	9.5
July	3.5	5.7	10
August	3.6	6.2	9.9
September	4.5	8.6	10.4
October	4.6	8.4	11.1
November	5.1	8.3	15
December	4.5	8.5	14.1

Residential Market Highlights

Metro Portland, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Current Listing Market Time*	Total Market Time*
2008	December	1,880	810	987	300,800	252,900		138
	Year-to-Date	54,605	19,153	19,132	330,300	278,000		122
2007	December	2,276	1,231	1,496	352,000	276,500	73	
	Year-to-Date	59,811	27,664	28,173	342,900	290,000	58	

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* The number of new listings for the fourth quarter of 2007 reported in the December 2007 edition of Market Action was incorrect due to a reporting error. This has been corrected in this issue, and the December 2007 edition of Market Action has been updated on RMLSweb.

*Due to possible reporting inconsistencies, Current Listing Market Time should be used to analyze trends only. Note: this statistic was previously referred to as "Average Market Time".

*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 • 12/2008

Metro Portland & Adjacent Regions, Oregon

	RESIDENTIAL														COMMERCIAL		LAND		MULTIFAMILY			
	Current Month							Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date			
	Active Listings	New Listings ⁴	Expired/ Canceled Listings	Pending Sales	Pending Sales 2008 v. 2007 ²	Closed Sales	Average Sale Price	Current Listing Market Time ¹	Total Market Time ⁵	New Listings	Pending Sales	Pending Sales 2008 v. 2007 ²	Closed Sales	Average Sale Price	Median Sale Price	% Change ³	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	North Portland	500	91	132	32	-41.8%	47	267,100	104	2,385	972	-24.8%	971	266,100	250,000	-0.1%	16	397,000	33	134,400	27	445,200
142	Northeast Portland	987	202	339	87	-32.0%	108	290,400	109	5,047	1,980	-30.8%	1,972	320,000	280,000	-0.4%	30	493,700	31	143,800	50	456,600
143	Southeast Portland	1,557	218	428	120	-25.9%	132	263,900	108	7,001	2,645	-29.8%	2,602	276,100	245,000	-3.3%	42	483,900	51	177,900	112	507,900
144	Gresham/ Troutdale	1,065	142	270	50	-39.8%	56	218,900	145	3,771	1,175	-34.3%	1,181	258,700	245,000	-8.2%	17	262,800	42	221,400	41	559,400
145	Milwaukie/ Clackamas	1,071	176	349	64	-17.9%	89	272,100	125	4,422	1,394	-26.0%	1,349	318,400	284,900	-4.6%	14	451,800	42	382,400	16	479,000
146	Oregon City/ Canby	769	110	214	38	-42.4%	44	265,300	169	2,774	847	-35.5%	828	313,500	280,000	-5.0%	8	479,400	54	288,700	16	265,100
147	Lake Oswego/West Linn	916	102	242	29	-59.2%	42	509,800	209	3,239	852	-40.0%	864	541,600	452,600	-4.5%	5	283,400	25	398,000	7	502,200
148	West Portland	1,654	171	407	88	-45.0%	99	442,500	172	6,189	2,186	-28.5%	2,258	478,500	390,000	1.9%	17	473,300	39	228,800	19	753,100
149	Northwest Washington County	570	77	166	36	-26.5%	44	403,900	117	2,306	941	-23.7%	916	404,800	375,000	-3.4%	7	188,600	23	266,700	6	422,400
150	Beaverton/Aloha	1,044	185	390	86	-24.6%	115	258,500	121	4,933	1,847	-32.7%	1,877	273,800	250,000	-4.4%	4	117,500	15	216,000	21	450,900
151	Tigard/Wilsonville	1,258	145	332	69	-20.7%	85	325,800	162	4,785	1,577	-29.4%	1,598	352,600	323,000	-5.9%	6	312,600	24	414,700	15	329,000
152	Hillsboro/ Forest Grove	943	134	285	41	-43.1%	54	225,700	127	3,573	1,289	-30.2%	1,263	277,800	255,000	-6.7%	13	299,400	22	306,200	30	364,200
153	Mt. Hood: Govt. Camp/Wemme	139	15	31	3	-78.6%	5	250,500	156	358	112	-21.1%	117	253,700	234,000	-10.5%	2	443,500	8	147,400	0	N/A
155	Columbia County	499	48	114	24	-36.8%	27	252,900	189	1,362	468	-43.6%	480	230,700	214,000	-9.0%	6	187,400	34	107,300	8	222,400
156	Yamhill County	910	64	172	43	-20.4%	40	231,800	171	2,460	868	-30.2%	856	266,800	225,000	-5.2%	10	833,300	47	203,700	21	331,600
180-195 168-178	Marion/ Polk Counties	780	82	220	33	-42.1%	38	228,300	174	2,206	658	-48.0%	632	252,500	202,000	-4.8%	11	464,900	54	117,800	22	520,400
	North Coastal Counties	725	59	235	24	-33.3%	28	262,900	157	1,751	458	-41.7%	452	356,500	285,000	-8.0%	14	265,100	128	169,300	12	539,700

¹ Due to possible reporting inconsistencies, Current Listing Market Time should be used to analyze trends only.

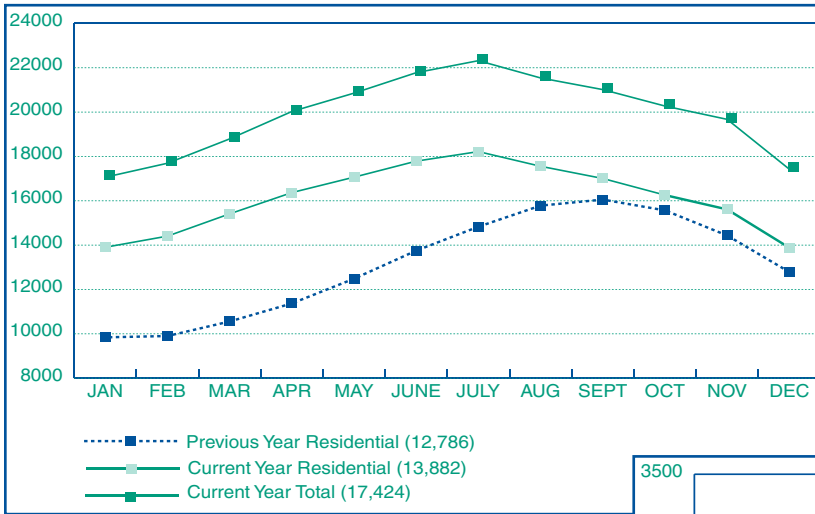
² Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2008 with December 2007. The Year-To-Date section compares year-to-date statistics from December 2008 with year-to-date statistics from December 2007.

³ % Change is based on a comparison of the rolling average sale price for the last 12 months (1/1/08-12/31/08) with 12 months before (1/1/07-12/31/07).

⁴ As of October 2007, the way that New Listing data is generated has changed to ensure accuracy.

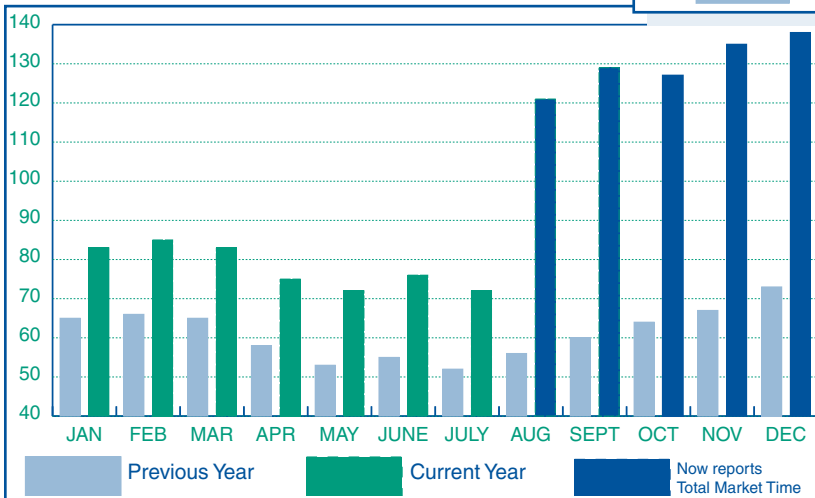
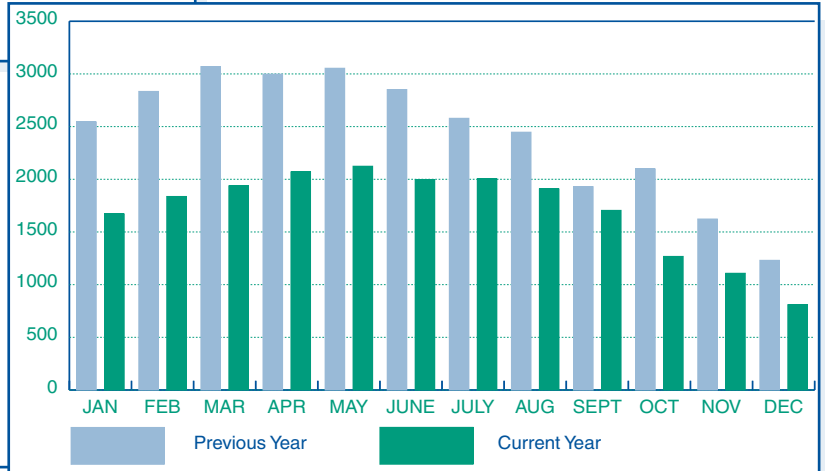
⁵ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

Market Action



PENDING SALES
Metro Portland, Oregon

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

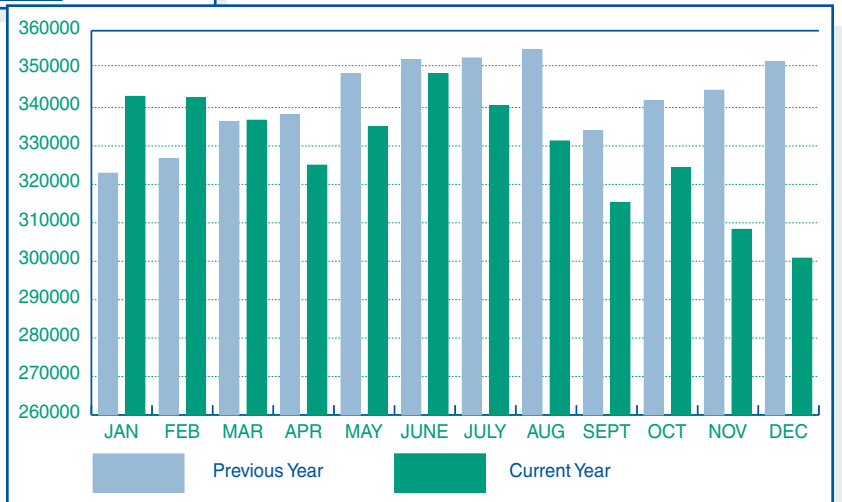


DAYS ON MARKET*
Metro Portland, Oregon

This graph shows the average market time for sales in the Portland, Oregon metropolitan area. *As of August 2008, graph now reports "Total Days on Market" - for details read footnotes on page 1&2.

AVERAGE SALE PRICE
Metro Portland, Oregon

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

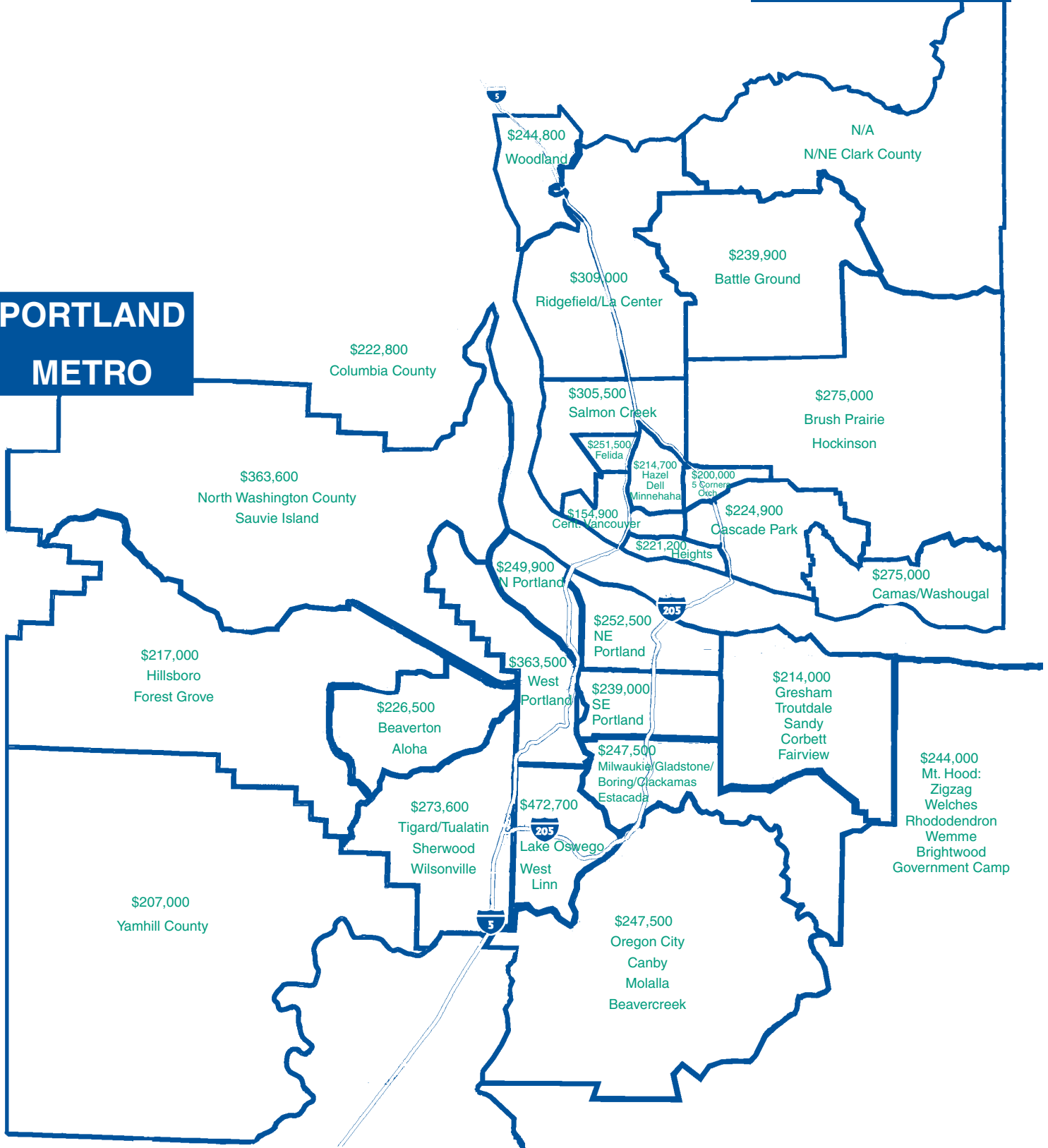


MEDIAN SALE PRICE

December 2008

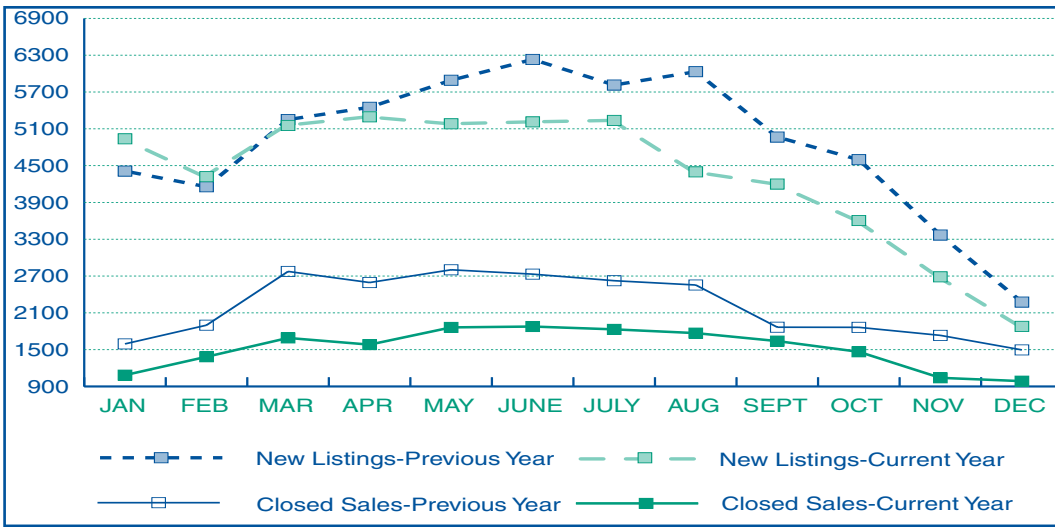
**SW
WASHINGTON**

**PORTLAND
METRO**



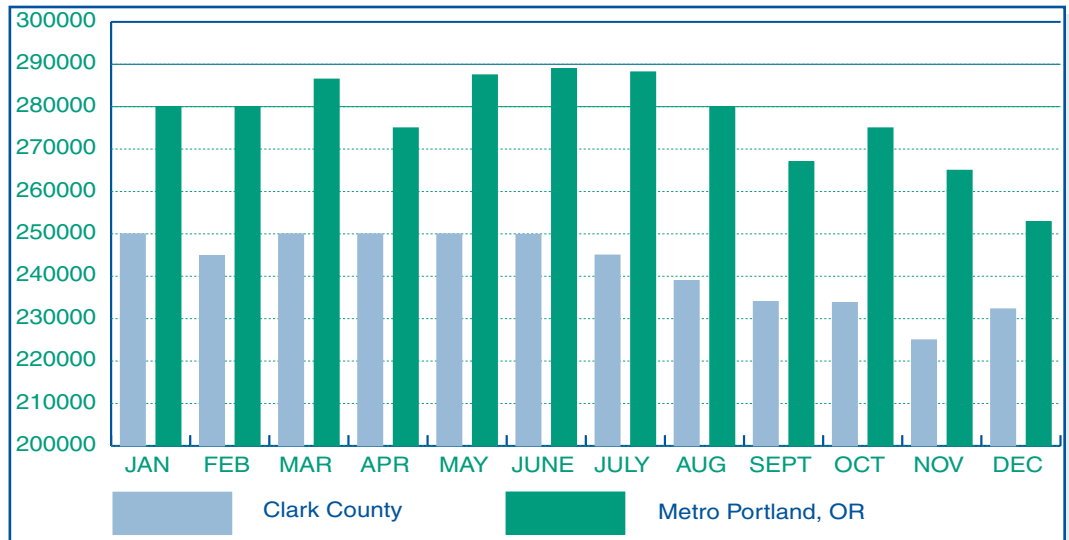
PORTLAND, OR NEW LISTINGS & CLOSED SALES

This graph shows the new residential listings and closed sales over the past 24 months in the greater Portland, Oregon metropolitan area.



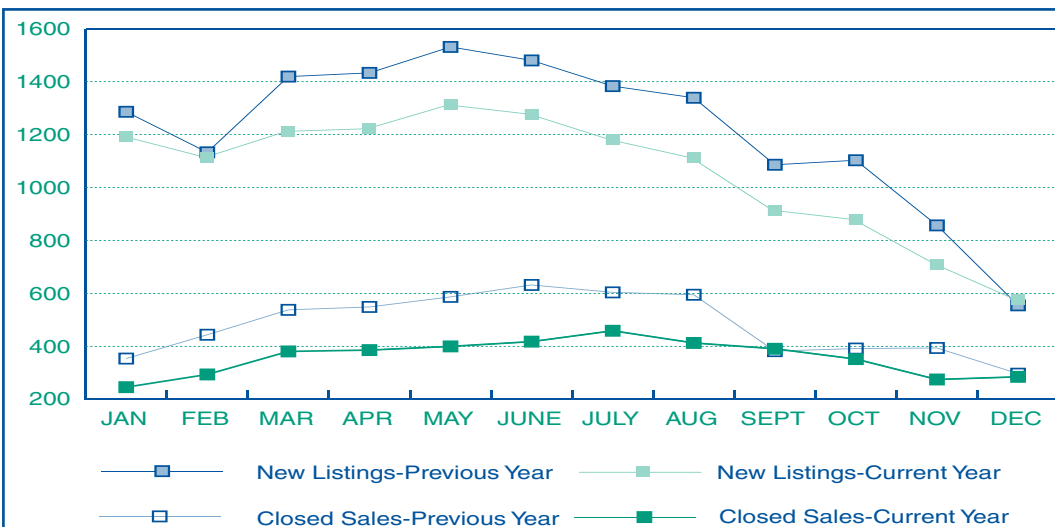
PORTLAND, OR & CLARK COUNTY, WA MEDIAN SALE PRICE

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



CLARK COUNTY, WA NEW LISTINGS & CLOSED SALES

This graph shows the new residential listings and closed sales over the past 24 months in Clark County.





SW Washington



RESIDENTIAL REVIEW: Clark County, Washington

December 2008 Reporting Period

Residential Market Highlights

Clark County		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Current Listing Market Time*	Total Market Time**
2008	December	576	266	285	257,700	232,300		173
	Year-to-Date	13,063	4,594	4,461	278,300	242,000		150
2007	December	555	272	297	291,800	260,000	94	
	Year-to-Date	14,352	6,127	6,105	305,500	262,300	80	

Due to significant differences between the counties in the Southwest Washington region, the Area Report on page 7 provides summary information for each county. The Residential Review on page 6 contains Clark County data only.

December Residential Highlights

Market activity fell just short of last year's marks in December. Comparing December 2008 to that of 2007, closed sales fell 4%, while pending sales dropped 2.2%. New listings, however, grew 3.8%. At the month's rate of sales, the 4,228 active residential listings would last approximately 14.8 months. See table above.

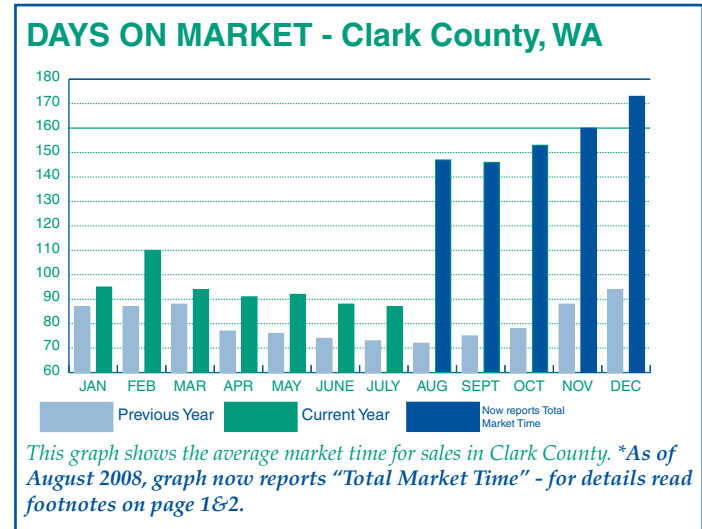
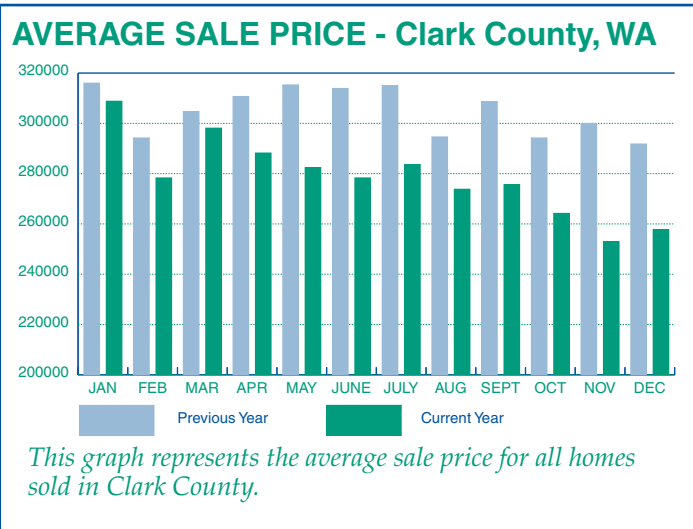
2008 Summary

Comparing results from 2008 with 2007 shows a 9% drop in new listings. Closed sales dropped 26.9%, while pending sales fell 25%. See table above.

The average sale price dropped 8.9% (\$278,300 v. \$305,500) and the median sale price decreased 7.7% (\$242,000 v. \$262,300). Total sales volume for Clark County this year was \$1.2 billion, a 37% drop from last year's \$1.9 billion. See graph on page 20.

Clark Co. Inventory in Months

(Active Listings / Closed Sales)	2006	2007	2008
January	5.3	9.7	17
February	4.5	7.8	14.6
March	3.8	7.0	11.9
April	4.8	7.2	12.4
May	4.2	7.1	12.6
June	4.7	6.8	12.6
July	6.1	7.6	12.7
August	5.9	7.7	12.7
September	6.4	12.0	12.7
October	7.2	11.4	13.7
November	7.0	11.0	16.9
December	7.0	12.7	14.8



Market Action

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	RESIDENTIAL														COMMERCIAL		LAND		MULTIFAMILY			
	Current Month							Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date			
	Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2008 v. 2007 ²	Closed Sales	Average Sale Price	Current Listing Market Time ¹	Total Market Time ⁵	New Listings	Pending Sales	Pending Sales 2008 v. 2007 ²	Closed Sales	Average Sale Price	Median Sale Price	% Change ³	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
11	Downtown Vancouver	92	19	19	12	50.0%	7	180,500	193	333	129	-45.1%	122	240,600	223,000	-1.3%	4	311,800	3	182,200	6	232,700
12	NW Heights	99	12	25	5	-68.8%	8	151,400	105	356	129	-37.4%	132	164,600	163,500	-8.3%	3	483,000	3	65,000	13	242,300
13	SW Heights	100	24	24	4	-33.3%	2	215,500	167	257	66	-40.0%	68	323,300	227,500	-22.2%	0	N/A	3	308,300	9	188,200
14	Lincoln/Hazel Dell	53	8	16	5	-16.7%	2	239,000	75	189	64	-48.4%	64	235,200	235,500	-5.5%	2	1,116,000	1	144,000	1	345,000
15	E Hazel Dell	245	40	44	16	45.5%	17	183,400	163	783	279	-7.0%	260	223,600	230,000	-3.0%	2	287,500	15	197,000	2	351,800
20	NE Heights	139	13	29	7	16.7%	9	227,300	201	373	134	-31.3%	128	229,800	225,500	-6.4%	0	N/A	0	0	7	276,000
21	Orchards	245	26	38	13	-45.8%	21	221,800	179	742	322	-8.0%	319	219,500	216,200	-8.0%	0	N/A	15	123,700	1	187,000
22	Evergreen	380	76	74	28	-3.4%	26	184,500	101	1,289	515	-17.9%	499	217,900	212,000	-9.6%	2	842,500	12	100,000	12	284,400
23	E Heights	68	11	17	4	-20.0%	4	252,900	37	249	82	-42.3%	83	298,500	215,000	-4.0%	0	N/A	1	200,000	6	196,900
24	Cascade Park	117	16	22	4	-63.6%	7	263,600	202	329	138	-32.0%	140	303,400	248,300	1.4%	1	37,500	2	166,500	7	330,400
25	Five Corners	105	22	36	11	37.5%	12	190,400	115	401	176	-24.8%	167	215,400	210,000	-12.0%	1	590,000	2	385,000	0	N/A
26	E Orchards	114	22	21	14	100.0%	12	235,500	138	434	158	-25.8%	148	263,300	255,500	-14.2%	0	N/A	4	176,300	0	N/A
27	Fisher's Landing	164	16	34	14	0.0%	13	287,200	109	524	225	-30.6%	221	279,800	268,900	-11.8%	0	N/A	3	219,300	0	N/A
31	SE County	37	3	10	0	-100.0%	1	785,000	152	89	26	-16.1%	27	519,600	469,900	25.2%	0	N/A	8	203,000	0	N/A
32	Camas City	307	36	72	21	10.5%	17	357,400	322	973	325	-21.5%	316	386,100	350,000	-10.3%	2	121,800	30	162,800	3	221,500
33	Washougal	307	41	68	15	15.4%	22	276,900	150	923	266	-19.4%	253	308,900	291,000	-13.3%	0	N/A	23	162,900	0	N/A
41	N Hazel Dell	125	14	31	9	-10.0%	12	264,600	101	445	183	-23.4%	177	283,200	260,000	-6.4%	0	N/A	6	115,400	0	N/A
42	S Salmon Creek	185	26	64	12	-29.4%	15	232,700	238	657	236	-25.1%	230	258,600	252,500	-10.4%	1	70,000	7	118,500	0	N/A
43	N Felida	164	23	43	16	166.7%	15	326,300	151	547	187	-34.8%	175	325,300	290,000	-2.6%	0	N/A	7	250,400	0	N/A
44	N Salmon Creek	215	19	33	8	33.3%	7	362,800	268	491	175	-30.6%	171	315,100	284,900	-8.4%	0	N/A	2	259,000	0	N/A
50	Ridgefield	77	6	18	5	-44.4%	10	275,800	205	257	97	-24.2%	96	350,500	345,500	-3.3%	0	N/A	5	138,500	1	275,000
51	W of I-5 County	42	3	8	3	200.0%	1	375,000	359	104	24	-7.7%	23	523,500	440,000	5.8%	1	1,000	4	610,000	0	N/A
52	NW E of I-5 County	80	7	12	1	N/A	5	455,600	237	175	44	-25.4%	43	454,600	429,000	-11.2%	0	N/A	11	234,700	0	N/A
61	Battleground	263	31	68	15	-25.0%	18	255,700	225	817	282	-21.9%	276	263,600	232,500	-9.6%	1	357,500	13	222,600	1	315,000
62	Brush Prairie	265	44	63	12	-7.7%	12	285,000	165	722	201	-16.3%	197	368,100	350,000	-10.2%	0	N/A	19	279,100	2	338,500
63	East County	2	0	0	0	N/A	0	N/A	N/A	8	3	-25.0%	3	275,000	290,000	-16.9%	0	N/A	1	340,000	0	N/A
64	Central County	35	2	8	0	-100.0%	1	426,000	727	83	13	-43.5%	13	382,500	380,000	-14.9%	0	N/A	5	220,000	0	N/A
65	Mid-Central County	38	4	13	2	100.0%	1	570,000	118	89	17	-37.0%	15	408,600	413,000	-9.6%	1	102,000	11	232,000	0	N/A
66	Yacolt	44	7	6	4	100.0%	5	287,400	180	143	43	-18.9%	45	243,000	221,200	-23.2%	1	59,000	7	169,300	0	N/A
70	La Center	80	1	13	4	300.0%	3	277,600	148	174	34	-35.8%	34	311,500	272,300	-9.6%	0	N/A	2	203,800	0	N/A
71	N Central	27	3	4	1	0.0%	0	N/A	N/A	72	12	-20.0%	8	292,300	295,500	-14.8%	0	N/A	0	0	0	N/A
72	NE Corner	14	1	3	1	N/A	0	N/A	N/A	35	9	28.6%	8	249,200	247,800	-15.7%	0	N/A	1	250,000	0	N/A
	Clark County Total	4,228	576	936	266	-2.2%	285	257,700	173	13,063	4,594	-25.0%	4,461	278,300	242,000	-9.0%	22	393,100	226	195,900	71	257,000
80	Woodland City	65	10	11	4	100.0%	5	253,400	191	174	69	-11.5%	66	248,900	239,900	-15.3%	0	N/A	6	140,100	3	221,700
81	Woodland Area	54	11	19	1	-50.0%	0	N/A	N/A	141	27	-32.5%	27	290,400	270,000	-30.6%	0	N/A	13	180,300	0	N/A
82	Cowlitz County	336	33	87	19	-20.8%	16	210,900	82	1,154	332	2.2%	322	199,500	180,000	-9.5%	3	351,700	34	121,200	12	182,700
	Cowlitz County Total	455	54	117	24	-14.3%	21	221,000	108	1,469	428	-3.4%	415	213,300	192,500	-16.0%	3	351,700	53	137,800	15	190,500
87	Pacific County	136	6	40	6	-25.0%	6	233,100	379	315	94	-44.0%	92	185,300	170,000	-12.1%	3	193,700	30	57,300	0	N/A



MULTIPLE LISTING SERVICE

Corporate

825 NE Multnomah, Suite 270
Portland, OR 97232
(503) 236-7657
Fax: (503) 230-0689

Southwest Washington
1514 Broadway, Suite 101
Vancouver, WA 98663
(360) 696-0718
Fax: (360) 696-9342

Salem

2110 Mission St. SE, Suite 305
Salem, OR 97302
(503) 587-8810
Fax: (503) 585-3817

Lane County: Eugene
2139 Centennial Plaza
Eugene, OR 97401
(541) 686-2885
Fax: (541) 484-3854

Lane County: Florence
PO Box 414
Florence, OR 97439
(541) 902-2560
Fax: (541) 902-1341

Douglas County Oregon
3510 NE Edenbower
Roseburg, OR 97470
(541) 673-3571
Fax: (541) 673-6581

Curry County
PO Box 6307
Brookings, OR 97415
(541) 469-0219
Fax: (541) 469-9695

Mid-Columbia
PO Box 1088
Hood River, OR 97031
(541) 436-2956
Fax: (541) 387-6657

Eastern Oregon
PO Box 751
Hermiston, OR 97838
(541) 567-5186
Fax: (541) 289-7320

Coos County
1946 Sherman Ave., Suite 101
North Bend, OR 97459
(541) 751-1070
Fax: (541) 751-1083

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

Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark, Cowlitz & Pacific Counties in Washington.

RMLS™ was formed by Portland metropolitan area Boards and Associations of REALTORS® in 1991.

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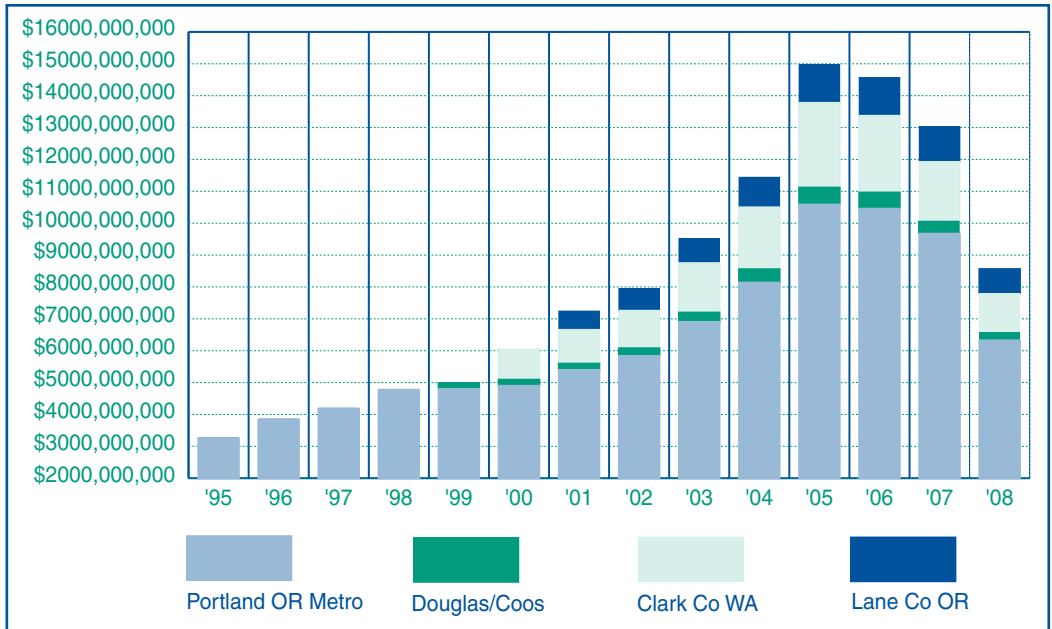
12-MONTH SALE PRICE PERCENT CHANGE - Metro Portland, Oregon

Average Sale Price % Change: -3.7% (\$330,300 v. \$342,900)*

Median Sale Price % Change: -4.1% (\$278,000 v. \$290,000)*

* 12-Month Sale Price percent change is based on a comparison of the rolling average/median price for the last 12 months (1/1/08-12/31/08) with the 12 months before (1/1/07-12/31/07).

RESIDENTIAL REAL ESTATE DOLLAR VOLUME



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