

MARKET ACTION



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

RESIDENTIAL REVIEW: Metro Portland, Oregon

September 2008 Reporting Period

September Residential Highlights **Third Quarter Report**

While sales activity in the Portland metro area continues to slide, the slope of the decline leveled off a bit in September.

From August to September, closed sales have averaged a 12.9% decrease over the last five years. This year, however, closed sales only fell 7.3% (1,640 v. 1,770) from August to September. Pending sales dropped 10.6% (1,705 v. 1,908). New listings also decreased 4.5% (4,200 v. 4,398).

Similarly, comparing September this year with September 2007, pending sales are down 11.7% and closed sales dropped 12.1% (see table below). That's less than half the drop we saw at the same time last year.

At the month's rate of sales, the 17,006 active residential properties would last approximately 10.4 months.

In the third quarter of 2008, there was a 15% decrease in new listings (14,089 v. 16,573) when compared to the same period a year ago. Closed sales fell 26.4% (5,409 v. 7,351), while pending sales dropped 18.5% (5,471 v. 6,711).

Sale Prices

The average sale price for September 2008 was down 5.6% compared to September 2007, while the median sale price dropped 5.8%. See table below.

Month-to-month, the average sale price and median sale price are both down when compared with August levels; the average sale price dropped 4.8% (\$315,300 v. \$331,300) and the median sale price was down 4.6% (\$267,000 v. \$280,000).

SEE PAGE 20 for 12-month sales price percent change and quarterly closings for the Portland metro area.

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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	
November	5.1	8.3	
December	4.5	8.5	

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	September	4,200	1,705	1,640	315,300	267,000		129
	Year-to-Date	45,850	16,344	15,389	334,700	280,000		120
2007	September	4,966	1,930	1,866	334,000	283,500	60	
	Year-to-Date	48,714	23,113	22,688	342,600	290,000	58	

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*Due to possible reporting inconsistencies, Current Listing Market Time should be used to analyze trend. 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 • 9/2008

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	599	208	160	73	-23.2%	65	265,500		93	2,025	838	-22.9%	796	269,900	252,500	2.7%	12	409,400	26	147,600	22	450,200
142	Northeast Portland	1,264	416	314	143	-28.1%	177	326,200		104	4,165	1,662	-30.1%	1,605	324,800	282,500	2.1%	23	496,400	24	166,800	36	489,500
143	Southeast Portland	1,943	635	412	237	-4.4%	199	256,300		97	5,855	2,245	-28.4%	2,050	279,800	247,400	-1.5%	32	495,200	40	182,200	87	541,000
144	Gresham/ Troutdale	1,254	293	289	108	-25.5%	103	239,000		141	3,153	1,010	-31.9%	953	260,700	245,000	-5.0%	14	263,000	38	219,000	30	667,500
145	Milwaukie/ Clackamas	1,369	282	279	157	22.7%	132	304,100		111	3,721	1,175	-26.1%	1,050	324,700	290,000	-6.7%	10	481,300	35	258,500	12	394,600
146	Oregon City/ Canby	963	198	218	65	-20.7%	77	288,600		149	2,318	709	-35.3%	668	319,800	285,000	-3.7%	7	410,000	46	295,900	13	260,400
147	Lake Oswego/West Linn	1,155	234	244	82	-27.4%	69	487,300		188	2,745	725	-38.2%	699	552,700	450,000	5.4%	5	283,400	19	396,100	6	462,500
148	West Portland	1,977	556	364	217	4.8%	160	477,700		156	5,247	1,882	-25.1%	1,825	485,100	399,400	6.8%	14	517,000	36	229,600	16	719,100
149	Northwest Washington County	673	147	138	82	0.0%	93	391,700		142	1,956	837	-21.2%	730	402,200	375,000	0.4%	6	216,700	21	281,500	6	422,400
150	Beaverton/Aloha	1,321	356	289	172	-16.5%	152	265,700		114	4,131	1,563	-32.8%	1,503	275,400	250,100	-3.8%	2	85,000	11	173,000	15	490,900
151	Tigard/Wilsonville	1,535	327	305	140	-0.7%	145	343,600		132	4,043	1,352	-25.9%	1,291	356,500	325,000	-3.8%	5	368,100	16	451,600	14	331,100
152	Hillsboro/ Forest Grove	1,111	239	233	106	-13.8%	112	272,200		131	2,957	1,107	-30.0%	1,036	284,200	259,900	-4.1%	10	296,600	15	348,500	25	341,800
153	Mt. Hood: Govt. Camp/Wemme	149	18	15	8	-33.3%	10	227,200		114	289	92	-11.5%	97	253,500	230,000	-11.5%	1	865,000	8	147,400	0	N/A
155	Columbia County	611	116	79	43	-42.7%	38	212,600		164	1,139	401	-42.6%	378	227,200	214,000	-8.2%	6	187,400	26	103,300	7	194,900
156	Yamhill County	1,082	175	162	72	-2.7%	108	246,200		168	2,106	746	-29.8%	708	273,200	226,100	-1.5%	7	453,000	43	199,900	19	332,100
180-195 168-178	Marion/ Polk Counties	1,029	165	180	54	-37.9	63	231,200		148	1,851	531	-49.4%	503	259,400	209,500	-2.4%	6	371,400	47	114,500	18	578,700
180-195	North Coastal Counties	985	163	122	45	-54.5	49	362,200		145	1,517	376	-40.6%	355	371,800	299,000	-0.6%	10	311,000	101	172,800	9	592,200

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

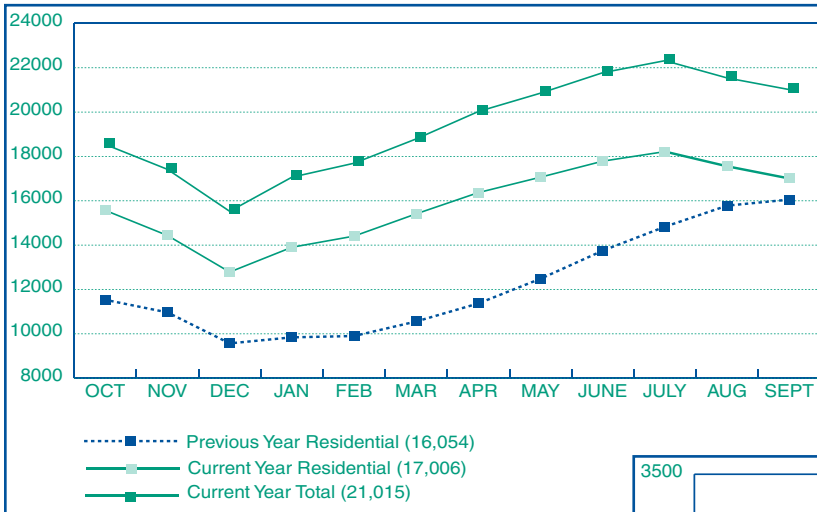
² Percent change in number of pending sales this year compared to last year. The Current Month section compares September 2008 with September 2007. The Year-To-Date section compares year-to-date statistics from September 2008 with year-to-date statistics from September 2007.

³ % Change is based on a comparison of the rolling average sale price for the last 12 months (10/1/07-9/30/08) with 12 months before (10/1/06-9/30/07).

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

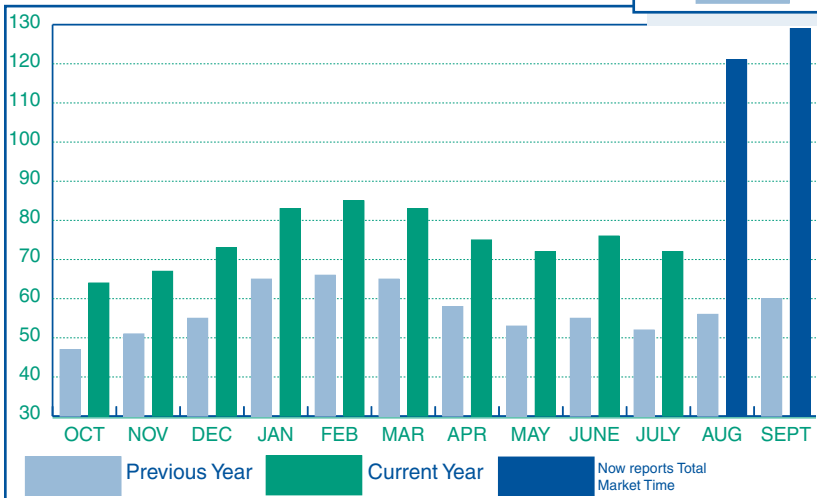
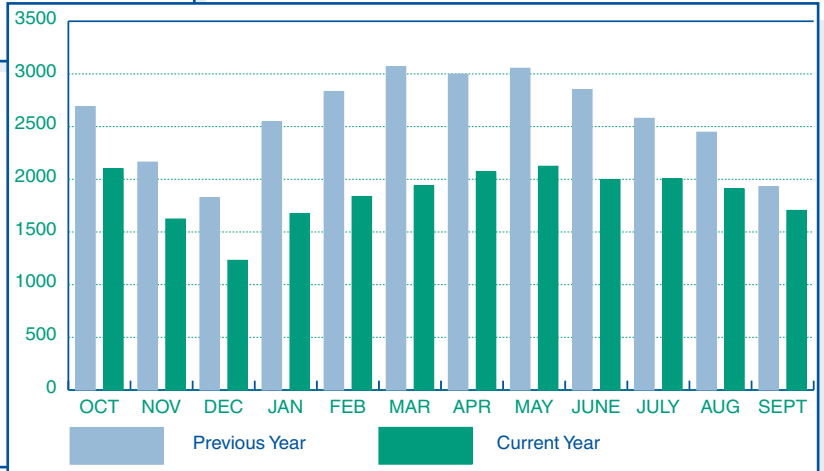
⁵ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

Market Action



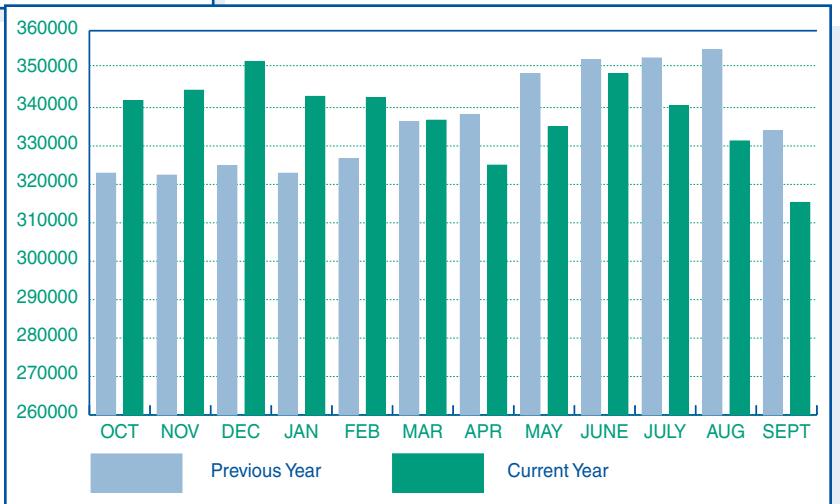
PENDING SALES
Metro Portland, Oregon

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



AVERAGE SALE PRICE
Metro Portland, Oregon

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

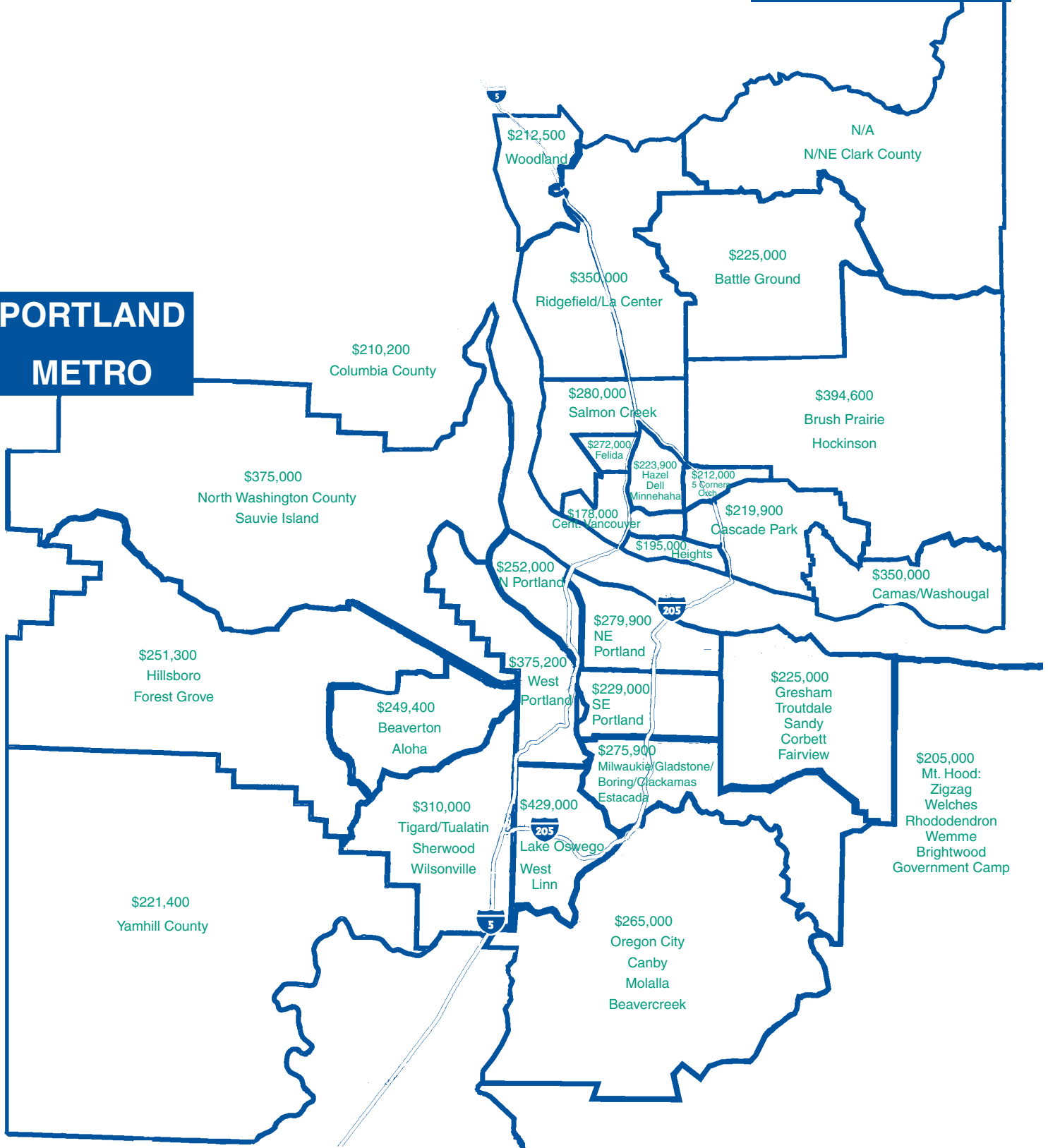


MEDIAN SALE PRICE

September 2008

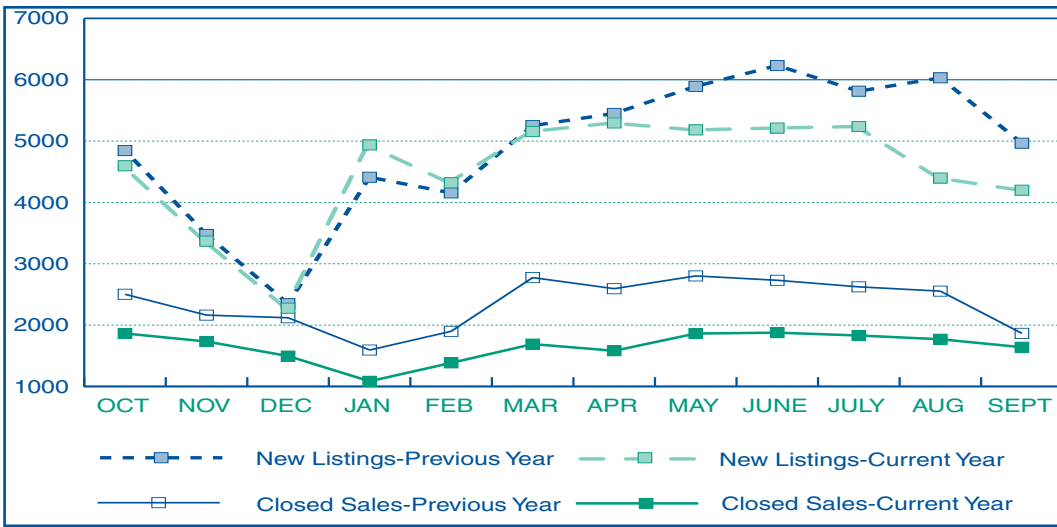
**SW
WASHINGTON**

**PORTLAND
METRO**



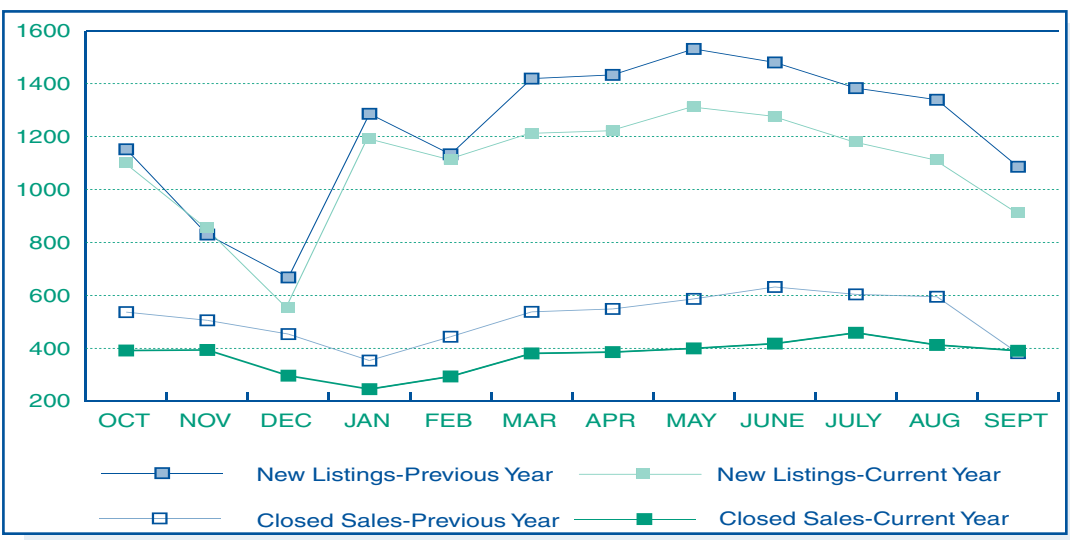
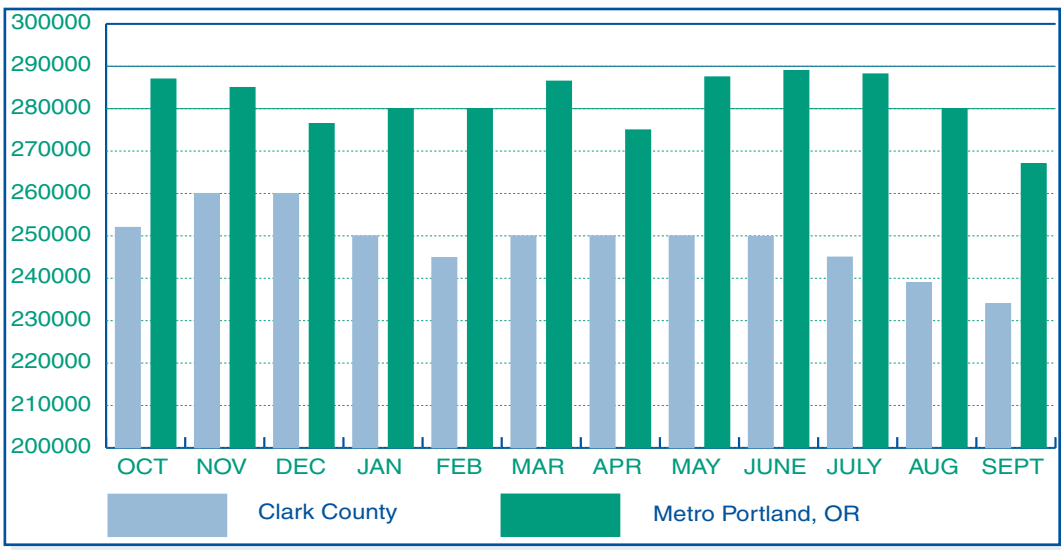
**PORTLAND, OR
NEW LISTINGS &
CLOSED SALES**

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

September 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	September	914	437	391	275,600	234,000		146
	Year-to-Date	10,786	3,784	3,476	284,300	245,000		149
2007	September	1,086	405	382	308,600	267,500	75	
	Year-to-Date	11,779	5,126	4,938	307,900	264,600	79	

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.

September Residential Highlights

Clark County defied recent trends this month by posting increases in both pending (7.9%) and closed (2.4%) sales, when comparing September 2008 with September 2007. New listings, however, dropped 15.8%. See table above. At the month's rate of sales, the 4,962 active residential listings would last approximately 12.7 months (for the third-straight month).

Third Quarter Report

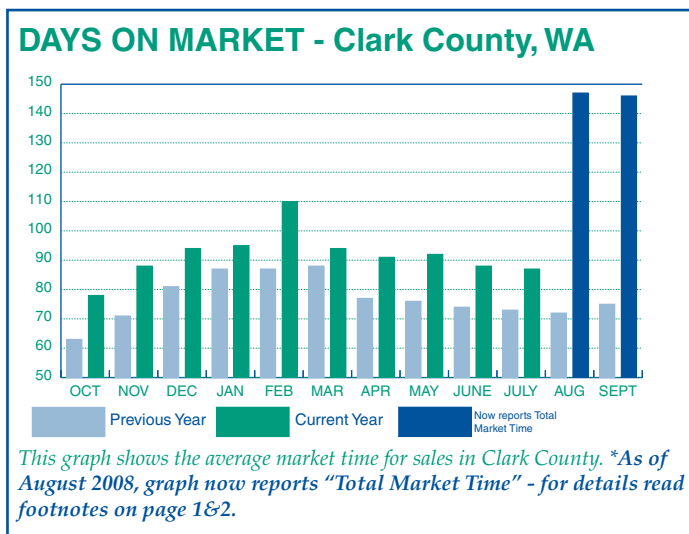
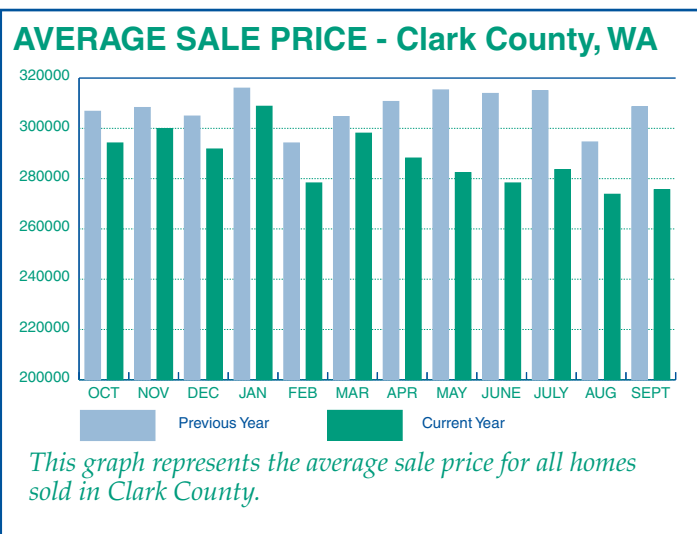
In the third quarter of 2008, compared with that of 2007, new listings dropped 12.5% (3,234 v. 3,696). Closed sales also decreased 22.7% (1,258 v. 1,627) and pending sales fell 12.4% (1,304 v. 1,488).

12-Month Sale Price Percent Change

Comparing the rolling sale prices for the 12 months ending in September 2008 with those of the 12 months immediately prior, the average sale price decreased 6.7% (\$287,300 v. \$307,800) and the median sale price fell 6.3% (\$247,500 vs. \$264,000).

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	
November	7.0	11.0	
December	7.0	12.7	



Market Action

AREA REPORT • 9/2008 • 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/ 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	106	25	19	11	22.2%	9	237,700	101	277	106	-43.6%	94	249,600	225,600	0.9%	2	398,500	3	182,200	6	232,700
12	NW Heights	123	23	20	14	-26.3%	11	152,700	98	291	108	-33.7%	105	168,700	165,200	-4.0%	3	483,000	2	62,500	8	283,900
13	SW Heights	112	29	20	4	33.3%	7	411,500	172	208	54	-40.0%	57	348,500	235,000	0.0%	0	N/A	3	308,300	9	188,200
14	Lincoln/Hazel Dell	75	21	19	4	-33.3%	3	229,800	76	161	54	-49.1%	56	234,400	238,000	-1.9%	2	1,116,000	1	144,000	0	N/A
15	E Hazel Dell	263	42	67	28	-9.7%	25	207,600	138	630	229	-8.4%	193	229,500	235,000	-2.1%	2	287,500	15	197,000	2	351,800
20	NE Heights	190	29	18	16	60.0%	11	212,300	158	316	115	-35.0%	92	230,600	227,000	-6.5%	0	N/A	0	N/A	6	281,100
21	Orchards	266	62	51	36	89.5%	28	211,100	142	611	282	5.6%	250	220,500	218,800	-4.9%	0	N/A	14	82,500	0	N/A
22	Evergreen	394	81	56	49	2.1%	46	218,400	112	1,000	427	-18.2%	400	222,400	215,000	-10.3%	2	842,500	9	103,300	8	272,300
23	E Heights	81	17	22	11	-31.3%	8	264,700	119	204	69	-42.5%	66	319,000	221,500	-7.2%	0	N/A	1	200,000	5	236,100
24	Cascade Park	135	26	23	14	7.7%	14	310,400	67	272	121	-27.1%	112	308,100	248,000	4.9%	1	37,500	2	166,500	7	330,400
25	Five Corners	128	25	18	14	-12.5%	17	210,400	96	333	139	-28.4%	131	220,200	214,700	-6.4%	1	590,000	2	385,000	0	N/A
26	E Orchards	135	19	31	12	-7.7%	15	209,900	83	361	123	-32.4%	115	268,200	261,000	-13.3%	0	N/A	3	215,000	0	N/A
27	Fisher's Landing	187	45	42	13	-18.8%	15	248,600	142	442	196	-27.1%	188	279,000	270,000	-6.3%	0	N/A	3	219,300	0	N/A
31	SE County	36	8	2	4	33.3%	1	740,000	477	70	25	-3.8%	22	495,700	469,900	18.3%	0	N/A	7	187,700	0	N/A
32	Camas City	391	78	59	34	36.0%	30	437,800	238	832	271	-21.9%	251	395,300	365,000	-8.1%	0	N/A	17	161,800	3	221,500
33	Washougal	394	64	60	20	11.1%	22	273,300	177	779	201	-30.4%	182	310,100	299,500	-13.7%	0	N/A	21	168,600	0	N/A
41	N Hazel Dell	150	37	41	17	41.7%	13	281,500	179	365	141	-32.2%	134	289,400	256,500	-3.6%	0	N/A	4	130,000	0	N/A
42	S Salmon Creek	225	42	44	24	0.0%	15	248,900	103	559	200	-20.9%	182	265,800	261,000	-6.9%	1	70,000	4	158,600	0	N/A
43	N Felida	200	50	29	15	-16.7%	12	308,300	88	467	146	-43.8%	134	340,100	297,500	3.2%	0	N/A	4	149,100	0	N/A
44	N Salmon Creek	227	27	24	18	-14.3%	20	298,500	210	397	143	-34.7%	134	320,100	289,000	-1.0%	0	N/A	1	293,000	0	N/A
50	Ridgefield	98	15	21	11	10.0%	7	317,300	122	214	77	-31.3%	68	362,100	354,000	0.9%	0	N/A	5	138,500	1	275,000
51	W of I-5 County	51	9	7	1	-50.0%	4	770,000	185	91	19	5.6%	21	544,800	454,900	11.7%	0	N/A	4	610,000	0	N/A
52	NW E of I-5 County	83	12	13	8	100.0%	3	521,300	93	146	40	-18.4%	28	494,700	462,500	-1.0%	0	N/A	8	246,500	0	N/A
61	Battleground	302	52	55	27	35.0%	33	249,800	149	665	230	-22.0%	220	267,800	232,000	-7.9%	1	357,500	8	216,700	1	315,000
62	Brush Prairie	321	33	38	22	10.0%	13	402,800	272	598	169	-15.9%	148	388,000	363,500	-2.3%	0	N/A	17	250,100	2	338,500
63	East County	1	0	1	0	N/A	1	170,000	6	7	3	-25.0%	2	230,000	230,000	-30.5%	0	N/A	1	340,000	0	N/A
64	Central County	45	8	6	0	-100.0%	0	N/A	N/A	78	12	-36.8%	12	378,900	377,500	-13.6%	0	N/A	5	220,000	0	N/A
65	Mid-Central County	51	6	4	2	N/A	3	439,300	173	75	12	-45.5%	12	420,400	421,500	-9.6%	1	102,000	9	233,000	0	N/A
66	Yacolt	56	9	3	5	150.0%	1	147,000	145	124	35	-14.6%	33	237,900	231,500	-20.1%	1	59,000	6	160,000	0	N/A
70	La Center	90	8	6	2	-33.3%	1	254,900	21	120	22	-55.1%	22	330,100	286,500	-10.9%	0	N/A	2	203,800	0	N/A
71	N Central	28	6	5	0	-100.0%	2	265,500	440	62	9	-25.0%	7	302,100	336,000	-10.2%	0	N/A	0	N/A	0	N/A
72	NE Corner	18	6	6	1	0.0%	1	250,000	57	31	6	-25.0%	5	242,600	250,000	-21.6%	0	N/A	1	250,000	0	N/A
	Clark County Total	4,962	914	830	437	7.9%	391	275,600	146	10,786	3,784	-26.2%	3,476	284,300	245,000	-6.7%	17	467,900	182	193,800	58	264,700
80	Woodland City	85	20	9	5	-44.4%	9	223,600	164	130	52	-28.8%	49	251,800	239,900	-2.6%	0	N/A	6	140,100	3	221,700
81	Woodland Area	76	10	13	2	0.0%	1	170,000	115	118	22	-31.3%	18	281,700	255,000	-26.9%	0	N/A	13	180,300	0	N/A
82	Cowlitz County	470	75	108	35	52.2%	29	172,100	116	960	273	7.9%	243	203,500	180,000	-4.9%	2	377,500	30	125,800	7	210,800
	Cowlitz County Total	631	105	130	42	23.5%	39	183,900	127	1,208	347	-3.1%	310	215,700	191,800	-10.3%	2	377,500	49	142,000	10	214,100
87	Pacific County	213	13	31	12	-7.7%	9	151,100	149	282	78	-45.1%	68	173,400	170,000	-13.0%	3	193,700	22	62,500	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
1299 NW Ellan, Suite 3
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

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PO Box 751
Hermiston, OR 97838
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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.

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

Average Sale Price % Change: -0.2% (\$337,200 v. \$337,800)*

Median Sale Price % Change: -1.8% (\$280,000 v. \$285,000)*

* 12-Month Sale Price percent change is based on a comparison of the rolling average/median price for the last 12 months (10/1/07-9/30/08) with the 12 months before (10/1/06-9/30/07).

QUARTERLY CLOSINGS - Metro Portland, Oregon

