

# Real Estate Outlook – Portland, OR



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## Pending Sales Up More Than 32% Year Over Year

January 2012

According to statistics from the Regional Multiple Listing Service (RMLS), in December 2011, pending sales were up 32.8% over December 2010.

And, closed sales for the month were up slightly over November.

Traditionally, sales drop off during the holiday season, but mild weather in the Portland area and continuing historically low interest rates helped lift buyer activity this year.

### Record Low Inventory

Inventory (number of homes on the market) reached a new two year low in December and, it was the seventh consecutive month of record low inventory.

The number of homes available for sale on the last day of the month fell below 9,000 for the first time in more than two years.

### 2012 Predictions

Most experts believe residential real estate prices will stabilize in 2012.

And, Goldman Sachs is predicting a 30% gain in housing prices over the next decade.

### In This Report...

- *The number of homes with an accepted offer climbs more than 32% compared to December of 2010.*
- *Home sales inched up 1.29% in December as compared to the year before.*
- *Inventory continues shrinking, falling below 9,000 for the first time in more than two years.*

| Residential (Detached & Condo) | December 2011   | Change vs. Prior Month (Nov) | December 2010     | Change vs. December 2010 |
|--------------------------------|-----------------|------------------------------|-------------------|--------------------------|
| Available Inventory            | 8,755 (5.9 mos) | -12.24%                      | 13,304 (11.9 mos) | -34.19%                  |
| Under Contract                 | 1,482           | -5.12%                       | 1,116             | 32.80%                   |
| Sold                           | 1,573           | -1.38%                       | 1,553             | 1.29%                    |
| Avg. Days on Market Solds      | 97              | 4.3%                         | 91                | 6.59%                    |
| Median Sold Price              | \$219,000       | -3.10%                       | \$230,000         | -4.78%                   |



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This report is developed monthly and is based on information from The Regional Multiple Listing Service (RMLS) for the period stated above. Residential properties only in RMLS areas 141-156. Months supply of inventory is calculated by dividing the number of properties for sale on the last day of the month by the number of properties that went under contract that month.