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Winter 2008

Indicators of the Metroscope: Home Sales

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Recommended Citation

Mylott, Elizabeth, "Indicators of the Metroscope: Home Sales" (2008 Metroscope, Institute for Portland Metropolitan Studies, Portland State University)

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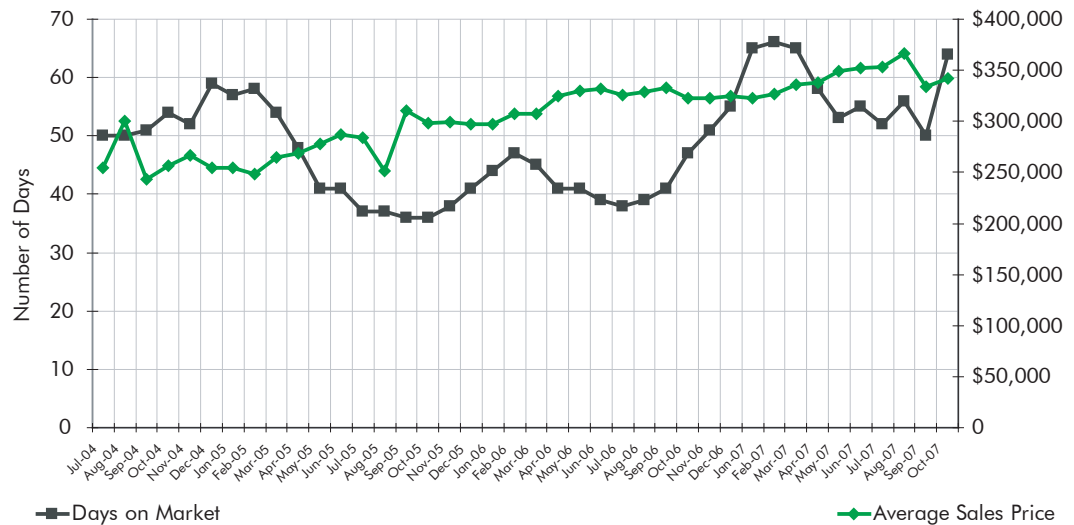
HOME SALES

by Elizabeth Mylott

Is there a market crisis in real estate? Across the country communities are concerned about the effects of the sub-prime mortgage crisis. At first analysts thought Portland might escape unscathed, but now they are not so sure. The full impact of the mortgage crisis probably won't be known for years. A look at indicators for the five Oregon counties in the metroscope gives us a picture of the current state of Portland's residential real estate market and how news of the crisis might have made some buyers nervous.

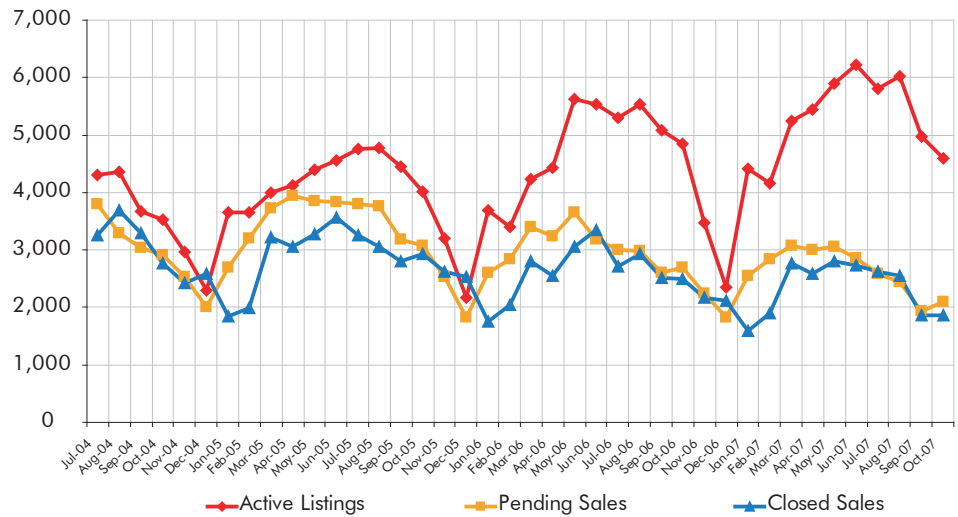
The average length of time homes stay on the market has been increasing since 2004, with a large spike at the end of this summer. There are more homes on the market, fewer pending sales, and fewer closed sales. Perhaps buyers are taking more time to make decisions, competition for homes is light, or potential buyers are having a harder time acquiring mortgages. Average sales prices in the metroscope have been climbing steadily since 2004, with a 6.7% increase in the year ending in October 2007 compared to the year ending October 2006. For the same period, median sale prices increased 7.6%. However, a slight price dip occurred when news of the mortgage crisis hit.

**Average Sale Price and Average Number of Days on the Market
2004-2007**



Source: RMLS

**Number of Active Listings, Pending Sales, and Closed Sales
2004-2007**



Source: RMLS