

The Report

I am pleased to present the RE/MAX equity group 2008 Report of the current state of the Portland / Vancouver Metropolitan residential sales market. The data in the report is based on transactions that closed between January 1 through December 31, 2008.

The 30-year mortgage rate fell for 11 straight weeks at the end of 2008 and to 4.96% for the week ending January 15, 2009. That is its lowest level since Freddie Mac began conducting its survey in 1971. The Federal Reserve has made it clear that it wants rates to remain low this year so the lower rates will likely hold at least through the first six months of this year. Loans are available for people with at least some money down and good credit.

Locally, inventory reached a record high of 15 months in November before falling to 14.1 months in December. The current total market time to sell a home in the Portland Metro Area is 138 days. In this market, buyers have a great number of homes to select from and more options to find the home they want. Sellers must price their homes correctly and be able to stand out. Cleaning and de-cluttering offers the best return on investment for sellers (578% according to a recent study by HomeGain.com). Getting the windows washed and the carpet cleaned can make a big difference in whether your home sells at a price you want.

I hope you find our 2008 Report useful and informative and I welcome any questions you may have regarding it.



The Report

| Portland Metropolitan Year-To-Date | New Listings | Pending Sales | Closed Sales | Average Sales Price | Median Sales Price | Change in Average Sales Price (YTD) |
|---------------------------------------|-----------------|------------------|-----------------|------------------------|-----------------------|--|
| December 2008 | 54,605 | 19,153 | 19,132 | \$330,300 | \$278,000 | -3.7% |
| December 2007 | 59,811 | 27,664 | 28,173 | \$342,900 | \$290,000 | 6.3% |
| North Portland | | | | | | |
| December 2008 | 2,385 | 972 | 971 | \$266,100 | \$250,000 | -0.2% |
| December 2007 | 2,495 | 1,293 | 1,330 | \$266,600 | \$253,500 | 8.4% |
| NE Portland | | | | | | |
| December 2008 | 5,047 | 1,980 | 1,972 | \$320,000 | \$280,000 | -0.5% |
| December 2007 | 5,528 | 2,862 | 2,917 | \$321,600 | \$283,000 | 6.4% |
| SE Portland | | | | | | |
| December 2008 | 7,001 | 2,645 | 2,602 | \$276,100 | \$245,000 | -3.3% |
| December 2007 | 7,609 | 3,769 | 3,791 | \$285,500 | \$250,000 | 7.1% |
| Gresham/Troutdale | | | | | | |
| December 2008 | 3,771 | 1,175 | 1,181 | \$258,700 | \$245,000 | -8.2% |
| December 2007 | 4,272 | 1,788 | 1,774 | \$281,900 | \$259,900 | 6.3% |
| Milwaukie/Clackamas | | | | | | |
| December 2008 | 4,422 | 1,394 | 1,349 | \$318,400 | \$284,900 | -4.7% |
| December 2007 | 4,827 | 1,885 | 1,866 | \$334,200 | \$300,000 | -5.4% |
| Oregon City/Canby | | | | | | |
| December 2008 | 2,774 | 847 | 828 | \$313,500 | \$280,000 | -4.9% |
| December 2007 | 3,008 | 1,314 | 1,300 | \$329,600 | \$303,000 | 1.2% |
| Lake Oswego/West Linn | | | | | | |
| December 2008 | 3,239 | 852 | 864 | \$541,600 | \$452,600 | -4.6% |
| December 2007 | 3,370 | 1,420 | 1,434 | \$567,900 | \$465,000 | 7.8% |
| West Portland | | | | | | |
| December 2008 | 6,189 | 2,186 | 2,258 | \$478,500 | \$390,000 | 2.2% |
| December 2007 | 6,440 | 3,058 | 3,479 | \$468,100 | \$379,700 | 3.6% |
| NW Washington County | | | | | | |
| December 2008 | 2,306 | 941 | 916 | \$404,800 | \$375,000 | -3.5% |
| December 2007 | 2,587 | 1,234 | 1,236 | \$419,400 | \$385,000 | 5.4% |
| Beaverton/Aloha | | | | | | |
| December 2008 | 4,933 | 1,847 | 1,877 | \$273,800 | \$250,000 | -4.4% |
| December 2007 | 6,031 | 2,745 | 2,714 | \$286,500 | \$260,000 | 3.4% |
| Tigard/Tualatin/Wilsonville | | | | | | |
| December 2008 | 4,785 | 1,577 | 1,598 | \$352,600 | \$323,000 | -5.9% |
| December 2007 | 5,060 | 2,234 | 2,186 | \$374,700 | \$339,900 | 5.3% |
| Hillsboro/Forest Grove | | | | | | |
| December 2008 | 3,573 | 1,289 | 1,263 | \$277,800 | \$255,000 | -6.8% |
| December 2007 | 3,980 | 1,846 | 1,924 | \$297,900 | \$270,000 | 5.5% |
| Mt. Hood/Gov't Camp | | | | | | |
| December 2008 | 358 | 112 | 117 | \$253,700 | \$234,000 | -10.5% |
| December 2007 | 316 | 142 | 140 | \$283,600 | \$254,900 | 2.0% |
| Yamhill County | | | | | | |
| December 2008 | 2,460 | 868 | 856 | \$266,800 | \$225,000 | -5.3% |
| December 2007 | 2,665 | 1,244 | 1,257 | \$281,600 | \$247,500 | 6.1% |
| SW Washington | | | | | | |
| December 2008 | 13,063 | 4,594 | 4,461 | \$278,300 | \$242,000 | -8.9% |
| December 2007 | 14,352 | 6,127 | 6,105 | \$305,500 | \$262,300 | 4.3% |