



PORTLAND METRO REAL ESTATE UPDATE FROM EDDIE AND DAWN

Real estate question?
Call us 971.777.4311

DECEMBER 2023

| Inventory in Months* | | | |
|----------------------|------|------|------|
| | 2009 | 2010 | 2011 |
| January | 19.2 | 12.6 | 11.3 |
| February | 16.6 | 12.9 | 10.9 |
| March | 12.0 | 7.8 | 7.1 |
| April | 11.0 | 7.3 | 7.2 |
| May | 10.2 | 7.0 | 6.8 |
| June | 8.2 | 7.3 | 6.0 |
| July | 7.3 | 10.8 | 7.0 |
| August | 7.8 | 11.0 | 6.2 |
| September | 7.6 | 10.5 | 6.7 |
| October | 6.5 | 10.7 | 6.8 |
| November | 7.1 | 10.2 | 6.2 |
| December | 7.7 | 7.9 | 5.3 |

| Inventory in Months | | | |
|---------------------|------|------|------|
| | 2021 | 2022 | 2023 |
| January | 1.0 | 0.8 | 2.7 |
| February | 1.0 | 0.8 | 1.9 |
| March | 0.8 | 0.7 | 1.6 |
| April | 0.8 | 0.8 | 1.9 |
| May | 0.7 | 1.0 | 1.9 |
| June | 0.8 | 1.4 | 2.0 |
| July | 0.9 | 2.0 | 2.4 |
| August | 1.0 | 1.8 | 2.2 |
| September | 1.1 | 2.2 | 2.9 |
| October | 0.9 | 2.4 | 2.9 |
| November | 0.8 | 2.6 | 3.5 |
| December | 0.6 | 2.3 | |

*Source: RMLS

INTEREST RATES

Interest rates have become a burning focal point in today's discussions. Amidst the deluge of information, finding accuracy can be a challenge. For comparative data, bankrate.com stands as a trustworthy resource.

Moreover, we're connected with exceptional local lenders—reach out to us if you're interested in connecting with one of them.

On Dec 13, the Fed chose to not raise interest rates and projected they will be able to lower them next year. Of course, that is subject to change. From one of our local lenders, rates have hit their lowest levels since late May before they started rising.



2008 ALL OVER AGAIN?

The market has slowed, and the Portland Metro currently has 3.5 months of inventory, so houses are sitting longer. I have heard people say this seems like 2008 all over again because that was their worst real estate experience.

It is not similar at all. First, 2008 was caused by a flood of bad credit defaults, which we are not contending with. Fortunately.

Second, the market is slow, but there are very few homes for sale. By contrast, in 2008 the market was flooded with people desperately trying to sell their homes. Compare the two tables on the left of Portland inventories, 2021-2023 and 2009-2011. Homes could take a year to sell in 2008/2009.

If you need to sell your home, don't be concerned because it will sell. Maybe not in a weekend, like a couple years ago, but soon. Let us know if you are thinking of selling and have questions.

SEASONS GREETINGS

As the holiday spirit blankets our homes with joy and warmth, we want to take a moment to express our gratitude to all our valued clients and friends. Your trust and support have been the cornerstone of our success throughout this year.



May this festive season bring you moments of laughter, love, and cherished memories with your loved ones. As we step into a new year, we look forward to continuing to serve you and helping you find the perfect place to call home.

Happy holidays! - Eddie and Dawn

MORE
REALTY



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