West Portland Housing Update - Resale Only

Key Market Indicators – January Recap

John L. Scotf REAL ESTATE

Better Affordability for Home Buyers



J. Lennox Scott Chairman and CEO After the fresh start in 2019, we are seeing positive conditions for the housing market, including improved affordability, with interest rates down to the mid-fours and a slight adjustment of home prices in the fall. Regional job growth is also continuing at a very strong level. We are seeing a greater selection of homes available as we start to see more listings coming on the market and a higher number of unsold listings as well.

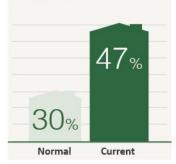
With the improved affordability, we expect sales activity intensity will reach the beginning of frenzy levels this spring in the more affordable ranges and surge levels in the mid-price ranges. For new listings in the high end price ranges, we anticipate healthy activity; for the luxury market, we expect to see selective buyer activity.

| Price Range | Active Listings on February 1st | January New Listings | January Pending Sales | % Pending 1st 30 days (December List) | Sales Activity Intensity | Months Supply (Unsold) | Unsold Listing Supply |
|----------------|---------------------------------------|----------------------------|-----------------------------|---|--------------------------------|------------------------------|-----------------------------|
| 0 - 250K | 85 | 75 | 60 | 52.4% | Surge | 1.4 | Shortage |
| 250K - 350K | 148 | 150 | 127 | 58.8% | Surge | 1.2 | Severe Shortage |
| 350K - 500K | 223 | 259 | 227 | 47.7% | Strong | 1.0 | Severe Shortage |
| 500K - 750K | 182 | 149 | 94 | 27.7% | Healthy | 1.9 | Shortage |
| 750K - 1M | 64 | 32 | 17 | 28.6% | Healthy | 3.8 | Low |
| 1M + | 62 | 22 | 8 | N/A | Selective | 7.8 | Selective |
| Total Activity | 764 | 687 | 533 | 46.8% | Strong | 1.4 | Shortage |

| Below | 25% | 25% | 35% | 50% | 65+% | _ |
|------------------------|-----|------------------------|--------------------------|-------------------|-------------------------|------------------------|
| SELECTIVE | | HEALTHY | STRONG | SURGE | FRENZY | |
| SCALE: MONTHS SUPPL | | 3 Months e Shortage | 1.4-2 Months Shortage | 3-4 Months Low | 5-6 Months Healthy > | 7+ Months Selective |
| AMAZING INTER | | <u>.</u> | | | | |

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Average % of New Listings (Pending) in the First 30 Days For January 2019



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