

**IS REAL ESTATE SELLING IN TODAY'S MARKET?** That's the question I am most often asked when people learn I'm a Realtor. The answer is, "Yes, homes are selling that are well priced and well presented." What that means for you depends on a variety of variables from location to comparable homes on the market. I'd like to help you sort out the doom and gloom from the opportunities and possibilities by providing you with honest, updated information on our local real estate market through regular email communications. I promise I'll keep it simple. As always if you need any additional information, feel free to call me.

**FIRST THE BAD NEWS:** RMLS just released their April statistics showing that the average sales price in Lake Oswego/West Linn has declined 12.7% year- to-year to \$399,400. The median priced home is \$350,00.

**NOW THE GOOD NEWS:** While these numbers aren't suggesting the rebound we homeowners would like to see, they also don't reflect what I am seeing in the trenches. The problem with statistics like these is there is a lag time between when they were taken and when they are released. It is now the end of May and we are entering what is typically a busy real estate season. On a personal level, I am seeing more activity in the market. Just last month one of my buyers put an offer on two homes where there were multiple offers, with one of them selling for \$5,000 more than the listing price. Over 28 homes sold in our office just last week. This uptick in activity I think is a result of sellers becoming more realistic about pricing and buyers realizing now is a good time to buy.

**MORE GOOD NEWS.** In January 2010 our median price was \$395,000 and it continued to fall to its low in February, 2011 when it hit \$330,000. Since then it has risen 6% and from what I can see in the market, that number could well return by the 2010 high by mid-summer. The average sales price in January 2010 was \$486,000. It declined to a low of \$368,000, also in February of this year and has since climbed 8.4%. Again, I suspect we should see a rebound back to the 2010 high by mid-summer.

So there are some bright spots in what has been a tumultuous time but we still have a way to battle back to our all-time high which was in 2007 when the median sales price for the year was \$465,000 and the average sales price was \$568,000. From where I sit, it looks like we are headed in the right direction.