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Existing Home Sales Increase 44.3%

The Rogue Valley Association of REALTORS® (RVAR) today released Jackson County existing home sales statistics compiled by the Southern Oregon Multiple Listing Service. The report covers the three-month period ending May 31, 2009, and shows existing home sales increased by 44.3% as compared to the same period in 2008. There were 417 existing home sales during this reporting period as opposed to 289 last year.

This is the third consecutive month sales have posted a double digit increase. "We've seen a very impressive pattern of growth in existing home sales. Consumers are deciding that conditions favor their reentry into the market," said Steve Blanton, CEO of the Rogue Valley Association of REALTORS and the Southern Oregon Multiple Listing Service.

A split market still continues with just over half (52.5%) the transactions in this reporting period coming from non-distressed sales, and just under half (47.5%) coming from distressed sales. Distressed sales are comprised of REO or foreclosure sales and so called Short Sales. Short sales occur when a bank is willing to accept a sales price that is lower than the mortgage amount.

The average number of days on market grew slightly from 107 a year ago to 109 in this period. "Distressed sales typically take longer, sometimes substantially longer, to bring to a successful close," noted Blanton. "Given that they make up such a large portion of the sales it is not surprising that the average days on market have risen slightly," he concluded.

Median sales price has shown signs of stabilizing in recent months and now sits at \$190,000, exactly where it was at this time in 2004.

"Foreclosed homes and Short Sales frequently sell for less than a non distressed property and make such a large part of sales right now that they may be pushing the median down artificially," concluded Blanton.

EXISTING HOME SALES - March 1, 2009 through May 31, 2009

AREA	ACTIVITY		DAYS ON MKT		PRICING						
	Mar 1 - May 31		Mar 1 - May 31		Mar 1 - May 31					May 2008 vs May 2009	
	# Sold 2008	# Sold 2009	Average 2008	Average 2009	Median \$ 2004	Median \$ 2008	Median \$ 2009	5-year % Change	1-year % Change	Median \$	Median \$
Ashland	39	60	119	157	\$316,250	\$375,000	\$349,250	10.4%	-6.9%	\$407,500	\$355,000
Talent	10	11	90	76	\$185,000	\$243,950	\$215,000	16.2%	-11.9%	N/A	\$215,000
Phoenix	8	10	134	67	\$193,450	\$230,000	\$167,950	-13.2%	-27.0%	\$220,000	N/A
Jacksonville	9	11	141	116	\$290,000	\$464,000	\$342,000	17.9%	-26.3%	N/A	N/A
Northwest Medford	0	15	N/A	83	N/A	N/A	\$152,000	N/A	N/A	N/A	\$150,000
West Medford	34	42	95	96	\$142,100	\$165,750	\$112,600	-20.8%	-32.1%	\$155,000	\$121,000
Southwest Medford	17	20	47	75	\$176,786	\$216,000	\$172,450	-2.5%	-20.2%	\$216,000	\$147,800
East Medford	80	114	112	113	\$205,000	\$235,450	\$216,450	5.6%	-8.1%	\$249,000	\$215,000
Central Point	47	62	127	94	\$184,500	\$209,900	\$175,000	-5.1%	-16.6%	\$209,900	\$187,750
White City	16	28	82	82	\$135,000	\$147,500	\$146,500	8.5%	-0.7%	\$189,900	\$160,000
Eagle Point	23	31	103	87	\$185,000	\$261,000	\$190,000	2.7%	-27.2%	\$261,750	\$195,000
Shady Cove / Trail	1	6	N/A	208	\$192,500	N/A	\$187,500	-2.6%	N/A	N/A	N/A
Gold Hill & Rogue River	5	7	75	217	\$172,200	\$172,500	\$166,500	-3.3%	-3.5%	N/A	N/A
COUNTY TOTALS	289	417	107	109	\$190,000	\$225,000	\$190,000	0.0%	-15.6%	\$221,450	\$195,000

NEW HOME SALES - March 1, 2009 through May 31, 2009

AREA	ACTIVITY		DAYS ON MKT		PRICING						
	Mar 1 - May 31		Mar 1 - May 31		Mar 1 - May 31					May 2008 vs May 2009	
	# Sold 2008	# Sold 2009	Average 2008	Average 2009	Median \$ 2004	Median \$ 2008	Median \$ 2009	5-year % Change	1-year % Change	Median \$	Median \$
Ashland	3	6	132	168	\$356,000	N/A	\$324,903	-8.7%	N/A	N/A	N/A
Talent	5	0	166	N/A	\$242,700	\$297,000	N/A	N/A	N/A	N/A	N/A
Phoenix	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jacksonville	5	0	44	N/A	N/A	\$280,000	N/A	N/A	N/A	N/A	N/A
Northwest Medford	0	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Medford	11	4	186	188	\$186,700	\$175,000	\$213,500	14.4%	22.0%	\$175,000	N/A
Southwest Medford	9	3	175	129	\$183,900	\$245,000	N/A	N/A	N/A	N/A	N/A
East Medford	17	5	237	212	\$354,900	\$279,900	\$287,000	-19.1%	2.5%	\$262,400	N/A
Central Point	7	1	123	N/A	\$185,140	\$245,000	N/A	N/A	N/A	N/A	N/A
White City	12	4	38	75	N/A	\$200,450	\$187,800	N/A	-6.3%	\$199,900	N/A
Eagle Point	5	3	116	92	\$235,000	\$245,000	N/A	N/A	N/A	N/A	N/A
Shady Cove / Trail	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gold Hill & Rogue River	1	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COUNTY TOTALS	75	27	147	166	\$198,000	\$245,000	\$229,900	16.1%	-6.2%	\$242,000	\$221,950

ALL HOMES ON MARKET (includes rural)

Area	Active 06/01/08	Active 06/01/09	% Change
Ashland	399	260	-34.8%
Talent	78	64	-17.9%
Phoenix	64	35	-45.3%
Jacksonville	105	90	-14.3%
Northwest Medford	9	56	522.2%
West Medford	195	105	-46.2%
Southwest Medford	123	118	-4.1%
East Medford	548	418	-23.7%
Central Point	298	204	-31.5%
White City	113	84	-25.7%
Eagle Point	205	131	-36.1%
Shady Cove / Trail	85	64	-24.7%
Gold Hill & Rogue River	215	146	-32.1%
Other Areas	163	125	-23.3%
COUNTY TOTALS	2600	1900	-26.9%

The statistics in the top two charts represent urban area homes and exclude rural properties. N/A means "No or Insufficient Activity" in the reporting period.

Northwest Medford was split from West Medford in January 2009, therefore has limited sales history.

Median price means the midpoint, with half of the sales being above and half below the listed number; *it is not the same as average.*

Median prices reflect overall market trends and are not a measure of pricing for individual properties. Small sampling sizes can lead to wide variances in year to year comparisons.

Statistics are based on reporting by REALTORS® to the Southern Oregon Multiple Listing Service.

EXISTING HOME SALES: REO/SHORT SALE COMPARISONS - March 1, 2009 through May 31, 2009

AREA	CLOSED TRANSACTIONS							AVERAGE DAYS ON MARKET				MEDIAN PRICING			
	Mar 1 - May 31							Mar 1 - May 31				Mar 1 - May 31			
	Normal	Normal %	REO	REO %	Short	Short %	All	Normal	REO	Short	All	Normal	REO	Short	All
Ashland	52	86.7%	6	10.0%	2	3.3%	60	158	116	N/A	157	\$351,500	\$323,875	N/A	\$349,250
Talent	8	72.7%	2	18.2%	1	9.1%	11	63	N/A	N/A	76	\$220,000	N/A	N/A	\$215,000
Phoenix	5	50.0%	5	50.0%	0	0.0%	10	102	32	N/A	67	\$170,000	\$165,900	N/A	\$167,950
Jacksonville	10	90.9%	1	9.1%	0	0.0%	11	125	N/A	N/A	116	\$345,000	N/A	N/A	\$342,000
Northwest Medford	7	46.7%	5	33.3%	3	20.0%	15	48	56	N/A	83	\$152,000	\$160,000	N/A	\$152,000
West Medford	12	28.6%	27	64.3%	3	7.1%	42	142	71	N/A	96	\$130,950	\$98,000	N/A	\$112,600
Southwest Medford	11	55.0%	8	40.0%	1	5.0%	20	79	58	N/A	75	\$142,000	\$172,450	N/A	\$172,450
East Medford	65	57.0%	39	34.2%	10	8.8%	114	123	76	191	113	\$225,000	\$195,000	\$246,000	\$216,450
Central Point	23	37.1%	33	53.2%	6	9.7%	62	117	70	140	94	\$180,000	\$170,000	\$203,500	\$175,000
White City	10	35.7%	17	60.7%	1	3.6%	28	46	98	N/A	82	\$149,250	\$140,000	N/A	\$146,500
Eagle Point	9	29.0%	16	51.6%	6	19.4%	31	127	64	88	87	\$195,000	\$181,213	\$149,525	\$190,000
Shady Cove / Trail	2	33.3%	4	66.7%	0	0.0%	6	N/A	109	N/A	208	N/A	\$179,950	N/A	\$187,500
Gold Hill & Rogue River	5	62.5%	2	25.0%	1	12.5%	8	285	N/A	N/A	191	\$196,500	N/A	N/A	\$163,250
COUNTY TOTALS	219	52.5%	164	39.3%	34	8.2%	417	128	74	160	109	\$215,000	\$165,450	\$197,500	\$190,000

ALL HOMES ON MARKET (including rural) - 06/01/09

AREA	Normal	Normal %	REO	REO %	Short	Short %	All
Ashland	249	95.8%	4	1.5%	7	2.7%	260
Talent	59	92.2%	0	0.0%	5	7.8%	64
Phoenix	30	85.7%	2	5.7%	3	8.6%	35
Jacksonville	81	90.0%	4	4.4%	5	5.6%	90
Northwest Medford	47	83.9%	4	7.1%	5	8.9%	56
West Medford	61	58.1%	23	21.9%	21	20.0%	105
Southwest Medford	92	78.0%	7	5.9%	19	16.1%	118
East Medford	343	82.1%	31	7.4%	44	10.5%	418
Central Point	151	74.0%	13	6.4%	40	19.6%	204
White City	58	69.0%	19	22.6%	7	8.3%	84
Eagle Point	105	80.2%	6	4.6%	20	15.3%	131
Shady Cove / Trail	56	87.5%	6	9.4%	2	3.1%	64
Gold Hill & Rogue River	125	85.6%	12	8.2%	9	6.2%	146
Other Areas	117	93.6%	5	4.0%	3	2.4%	125
COUNTY TOTALS	1574	82.8%	136	7.2%	190	10.0%	1900

REO/Short sales and inventories are not foreclosure rates.

"Normal" indicates properties that do not require third party approval for the transaction.

"REO" means Real Estate Owned, indicating bank or mortgage company ownership.

"Short" stands for Short Sale, where third party approval is required for the transaction.

Percentages of sales and inventories add up across the rows, but may not total exactly 100% due to rounding.