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in  
Downtown Portland**

# Moving to Portland™

**November 2004 Newsletter**

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## Portland Home Market

### September Residential Highlights

Like the increase of seismic activity on Mt. St. Helens, the number of pending sales in September rose 13.3% (compared to the same period in 2003). Meanwhile, closed sales dropped 3.1% and new listings also dropped 2.6%.

The Portland metro area had 7,856 active residential listings at the end of September, which would last only 2.8 months at the current rate of sales.

### Year-to-Date Trends

Comparing year-to-date figures at the end of September 2004 to the same period in 2003 shows closed sales topped its previous measure by 6.1%. The year 2004 seems to be the year for accepted offers with total pending sales soaring to 6.9% (compared to the same period in 2003). However, new listings continue to drop this year compared to last year, falling 3.8%.

### Appreciation

The puffs of steam from St. Helens and the average sale price keep rising. Comparing the 12 months ending in September to the 12 months preceding them, the appreciation rate was 7.9% (\$239,200 v. \$221,600).

## Cost of Residential Homes in the Portland Metro Area

### *For Period September 2004*

Area	Current Month	Year-to-Date For Period Ended September 2004		Percent Appreciation <sup>2</sup>
	Average Sales Price	Average Sales Price	Median Sale Price	
Portland Metro Area				
Includes Portland, surrounding communities, and Vancouver, Washington area	\$242,800	\$243,200	\$200,200	7.9% <sup>3</sup>
Portland				
North	\$179,500	\$173,700	\$163,000	10.0%
Northeast	225,400	223,100	195,000	6.9%
Southeast	202,600	198,900	174,000	7.1%
West (Includes SW and NW Portland and parts of eastern Washington County)	392,600	353,800	287,000	5.1%
Other Areas				
Corbett, Gresham, Sandy, Troutdale	\$201,400	\$200,300	\$182,000	6.0%
Clackamas, Milwaukie, Gladstone, Sunnyside	259,900	248,300	213,400	15.4%
Canby, Beavercreek, Molalla, Mulino, Oregon City	236,800	230,700	209,000	9.0%
Lake Oswego and West Linn	372,500	390,900	329,000	12.7%
Northwest Washington County & Sauvie Island	323,200	322,300	285,300	8.2%
Beaverton and Aloha	211,500	212,800	189,900	7.4%
Tigard, Tualatin, Sherwood, Wilsonville	259,300	262,100	237,500	7.0%
Hillsboro and Forest Grove	197,600	204,500	185,100	3.4%
Mt. Hood: Brightwood, Government Camp, Rhododendron, Welches, Wemme, ZigZag	174,700	165,900	157,800	6.6%
Clark County (Vancouver, Washington)	226,300	222,200	188,500	12.8% <sup>4</sup>
<sup>1</sup> Residential includes detached single-family houses, townhomes, condos, and plexes with four (4) or less living units. <sup>2</sup> Appreciation percents based on a comparison of average price for the last 12 months (10/1/03-9/30/04 ) with 12 months before (10/1/02-9/30/03) <sup>3</sup> As of September 2004. This figure calculated each quarter. <sup>4</sup> As of June 2004.				

Source: Regional Market Listing Service (RMLS™).

## With Long-term Mortgage Rates at Six Month Low, New and Existing Home Sales will Remain Brisk

**October 28, 2004**

In Freddie Mac's Primary Mortgage Market Survey, the 30-year fixed-rate mortgage (FRM) averaged 5.64 percent, with an average 0.7 points, for the week ending October 28, 2004, down from last week when it averaged 5.69 percent. Last year at this time, the 30-year FRM averaged 6.05 percent.

The average for the 15-year FRM this week is 5.01 percent, with an average 0.7 points, also down from last week when it averaged 5.07 percent. A year ago, the 15-year FRM averaged 5.39 percent.

One-year Treasury-indexed adjustable-rate mortgages (ARMs) averaged 3.96 percent this week, with an average 0.8 point, down from last week when it averaged 4.02 percent. At this time last year, the one-year ARM averaged 3.76 percent.

(Average commitment rates should be reported along with average fees and points to reflect the total cost of obtaining the mortgage.)

### **Freddie Mac Chief Economist**

"Home sales are very sensitive to mortgage rates," said Frank Nothaft, Freddie Mac chief economist. "Low mortgage rates drove the uptick in sales during September. And with mortgage rates at their lowest level in six months, home sales should continue strong through the autumn months."

"Our latest forecast expects a brisk housing industry through year-end. Single-family building is likely to remain strong this quarter, as evidenced by the pace of recent new-home sales. Overall, the economy remains supportive of both new and existing homes."

### **Portland Area Mortgage Rates**

In late October Washington Mutual was offering 5.875 percent for a 30-year FRM (APR of 5.904 percent) with zero points. Another lender's (US Bank) rate was 5.625 for a 30-year FRM (APR of 5.759 percent). Both of these rates are for a \$200,000 loan with 20% down. Many mortgage brokers in the area were advertising rates around 5.50%. To check on more Portland metro area mortgage rates visit the website for [Bankrate](#).

You can learn more about mortgages by visiting [Professor Guttentag Web site](#). Professor Guttentag is Finance Emeritus at the Wharton School of the University of Pennsylvania.

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## Portland Weather

### Tracking the Moisture and Sun

#### **Water Year Starts Wet**

The National Oceanic and Atmospheric Administration's (NOAA) declaration in early October that a mild to moderate El Niño exists leaves the weather phenomenon's impact on Oregon in doubt. But Oregon state climatologist George Taylor disagrees with the El Niño declaration. "I haven't seen anything that confirms that," Taylor said. "The conditions could strengthen in the next few months and I could be wrong, but I don't see those types of conditions now."

Meteorologists say that El Niño, an unusual warming of tropical waters in the eastern Pacific that makes winters wetter and cooler in the southern United States, is back after a two-year absence.

NOAA said that the mild to moderate El Niño will persist into early 2005 or later.

<b>Water Year (Oct 1 - Sep 30)</b>	<b>Average Precipitation In Inches</b>	<b>Actual Precipitation in Inches</b>
Year-to-Date	35.52	3.27
October	2.88	3.27
November	5.61	
December	5.71	
January	5.07	
February	4.32	
March	3.71	
April	2.64	
May	2.38	
June	1.59	
July	.70	
August	.89	
September	1.65	
Year Average	37.21	3.27
Portland's rainfall is measured according to the "water year" which is from October 1 through the end of September. The average precipitation is about 37-38 inches in the metro area. Precipitation measured from the NOAA weather station at the Portland International Airport.		

## Portland Fun Facts

### *Joan of Arc Statue in Laurelhurst*



At Coe Circle, a traffic rotary in Portland's Laurelhurst neighborhood, Joan of Arc sits atop her horse about to ride into the Battle of Orleans in 1420. Joan of Arc, at age 16, armed with divine inspiration, led her French countrymen to victory over the English in the Battle of Orleans. She was condemned as a witch and burned at the stake by the English at age 19. Nearly 500 years later she was declared a saint by the Roman Catholic Church.

One of Dr. Henry Waldo Coe's gifts to the city of Portland is a statue of Joan of Arc. The bronze replica of Parisian sculptor Emmanuel Fremiet's dates from 1874, which Dr. Coe donated in 1924 in honor of the American 'doughboys' who were so closely allied with the French during World War I.

The statue was unveiled on Memorial Day 1925 which was also the anniversary of St. Joan's martyrdom on May 30, 1431. Portland's statue is one of eight copies in the world with four in France, one in Melbourne, Australia, one in Philadelphia, and the youngest one dedicated in 1972 in New Orleans. This piece is one of eight castings made from the original plaster mold commissioned in 1874 by Emperor Napoleon III. The original is located in the Place des Pyramides, Paris, France. French-born Emmanuel Fremiet is internationally recognized for his sculptures, often of animals, in the United States, France, Australia, and Africa.

## Oregon Election 2004



BENJAMIN BRINK/The Oregonian. Trinh Tran, an attorney with Carry Oregon, the state's Democratic Party campaign, observes Thursday at Multnomah County Elections as county workers open ballots to prepare them for counting on Tuesday. Partisan observers must stay behind the striped line as workers examine ballots, looking for possible flaws.

Elections in Oregon differ from elections in other parts of the country for these two reasons:

- Oregonians do all their voting by mail.
- Oregon system of initiatives and referendums means we vote on issues normally decided by state legislatures.

We do our voting at the kitchen table and we need a pile of information on our side to help us in the process. Besides the Oregon Voter's Pamphlet, diligent voters may also use the endorsements that are issued by many of the newspapers and tabloids such as *The Oregonian* and *Willamette Week*.

It was easier this year as we only had eight state issues (Measures 31-38) to consider. See [Oregon Votes](#) for a list of the measures. Multnomah county also had a few measures to study and vote on. The most important is the measure to repeal the 1.25 percent tax surcharge enacted last year, of which two-thirds of the money goes to support eight school districts in the county. Groups opposing this tax have

gathered sufficient signatures to have the item on the November ballot; it is called measure 26-64.

All this along with the normal candidates to weigh in on. If voting were done in a booth, you would have to bring along a 5"x7" index card to keep the issues straight.

### Vote by Mail

This is how a typical Oregonian goes about voting. He or she takes the ballot along with the Oregon [Voters Pamphlet](#) (a mere 156 pages this year) that explains the measures. This publication is not only a source of information about the measures and candidates but often a source of some good chuckles. Issued by the Secretary of State's Election Division, the measure arguments and candidate statements in the publication are purchased by proponents, opponents, and candidates. The Elections Division does not check for fact, grammar, punctuation or syntax; instead they print the arguments and statements as they are submitted by the author. And that's the source of the fun. You can view them all online at the [Oregon Secretary of State's Web site](#).

Our favorite one this election year is one by M. Dennis Moore. Moore apparently shelled out \$1,500 to reserve the first three slots for arguments in favor of Measure 36, the proposed constitutional amendment banning gay marriage in Oregon. Here it is:

**"Where will it all end?** After 6,000-some years of frightening attacks on old traditional values, **will history never cease to unfold?** Will God never stop throwing all of these radical social changes at us?

My friends, there is a **simple answer**. All you have to do is

**VOTE TO TURN THE CLOCK BACK!**

It's really that simple! Now, which one of these radical social changes will this measure turn the clock back to? Oh, come on, let's just

**LEAVE IT TO BEAVER!"**

## Oregon's System of Initiatives and Referendums

This system gained Oregon national recognition for the degree of citizen involvement in the processes of self-government. Passed by 91% in 1902, Oregon became the third State in the Union to adopt the process. Since then, Oregon voters have deliberated on over 300 measures, more than any of the other 22 states with similar citizen initiative abilities.

Here is some basic information about the system:

- Initiatives are citizen sponsored amendments to either the Constitution or to statutory law.
- Referrals are proposed laws that the legislature has sent to the voters to either approve or reject.

Oregonians are serious about the *Oregon System*, and many politicians who have abused the law have suffered the consequence at the ballot box.

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## Events

### Fun Fact

Portland is less than 60 miles from a certain restless volcano you've been hearing about. Enjoy great views of Mount St. Helens at popular visitor spots like [Portland City Grill](#) and [Pittock Mansion](#).

### Oregon Bounty

Oregon wines go well with Oregon cheese, which is lovely paired with Oregon pears, which are the perfect accompaniment to Oregon hazelnuts, which are all part of Oregon's Bounty. Dozens of participating wineries will offer samples of this bounty every weekend in November (plus Friday of Thanksgiving weekend). Oregon Pinot Noir is the perfect wine to serve with turkey.

### Wine Country Thanksgiving

Another great reason to taste and tour your way through the nearby wineries of Yamhill County is the 22nd annual [Wine Country Thanksgiving](#) (Nov. 26-28). A record 80 wineries will open their doors over this special weekend 11 a.m.-5 p.m. Festivities include tasting of new releases and older vintages, barrel tastings, specialty foods and sales of limited quantity wines.

### Oregon Historical Society Highlights Lewis and Clark



The [Oregon Historical Society](#) is at the center of the national Lewis and Clark bicentennial celebration with a series of exhibits commemorating the Corps of Discovery. Distinctive displays and programs lead up to the 2005 opening of Lewis and Clark: The National Bicentennial Exhibition, the largest collection of Lewis and Clark artifacts ever assembled. Currently on exhibit: Discovering the Rivers of Lewis and Clark and Charles Fritz: An Artist with the Corps of Discovery. 503.222.1741.

### Northwest Film & Video Show

Celebrating its 31st anniversary, this popular festival presents 30-45 juried short films, features and documentaries from independent Pacific Northwest artists. Catch a film or two Nov. 5-13. For details visit the [Northwest Film Center](#) website. 503.221.1156.

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