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and her
Wirehaired Vizslas**

Moving to Portland™

July 2005 Newsletter

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Portland Home Market

May Residential Highlights

Once again, May is witness to an inventory measure lower than any previously recorded for the Portland Metro Area, breaking the record set two months ago in March. The 5,257 active residential listings at month's end could sustain the market for a mere 1.6 months.

What is the explanation for this decrease in inventory? It's possible that it was the increase in closed sales for the month, which were 13.4% higher than in May 2004. But accepted offers also increased 7.1%. In the mean time, the number of new listings decreased 2.4% when we compare these numbers to May 2004, rounding out the likely causes for the continued drop in inventory.

Appreciation

The area's average sale price for the last twelve months was \$256,600—up 10.8% from the \$231,000 average for the 12 months prior. Using the same date range to compare median sale price we see a 12.3% appreciation rate (\$215,000 v. \$191,500).

Year-to-Date Trends

This year, so far, has generated remarkable growth in closed sales. Compared to what had been reported by this time in 2004, they are up 21.7%. The number of pending sales also shows healthy growth, reaching a total 16.6% higher. On the other hand, the number of new listings changed by growing only 0.3% from the end of May 2004.

Cost of Residential¹ Homes in the Portland Metro Area For Period May 2005

Area	May 2005 Average Sales Price	Year-to-Date For Period Ended May 2005		Average Price Appreciation ²
		Average Sales Price	Median Sale Price	
Portland Metro Area				
Includes these counties in Oregon: Clackamas, Columbia, Multnomah, Washington, & Yamhill	\$278,100	\$264,400	\$220,900	10.8%
Portland				
North	\$206,300	\$195,000	\$185,000	13.3%
Northeast	264,300	248,100	218,600	10.8%
Southeast	226,700	214,600	186,000	12.1%
West (Includes SW and NW Portland and parts of eastern Washington County)	429,700	388,700	315,500	13.1%
Portland Metro Suburban Areas				
Corbett, Gresham, Sandy, Troutdale	\$233,500	\$218,300	\$200,000	10.3%
Clackamas, Milwaukie, Gladstone, Sunnyside	294,300	271,300	231,000	16.5%
Canby, Beavercreek, Molalla, Mulino, Oregon City	263,000	263,600	240,000	10.9%
Lake Oswego and West Linn	476,500	436,200	353,000	14.5%
Northwest Washington County & Sauvie Island	334,600	347,800	318,500	6.9%
Beaverton and Aloha	228,300	232,600	201,500	9.3%
Tigard, Tualatin, Sherwood, Wilsonville	300,100	288,900	259,900	9.6%
Hillsboro and Forest Grove	230,400	224,400	209,000	7.8%
Mt. Hood: Brightwood, Government Camp, Rhododendron, Welches, Wemme, ZigZag	232,100	217,300	223,200	19.0%
Columbia County	189,400	187,500	170,300	10.4%
Yamhill County	195,000	198,100	171,500	1.4%
Southwest Washington State				
Clark County (Battleground, Camas, Ridgefield, Vancouver, Woodland, etc.)	\$246,200	\$241,400	\$205,000	12.6%

¹ Residential includes detached single-family homes, condos, townhomes, manufactured homes, and multi-family (e.g., duplexes, triplexes, etc.) homes when one of the units is sold.

² Appreciation percents based on a comparison of average price for the last 12 months (6/1/04-5/31/05) with 12 months before (6/1/03-5/31/04).

Source: Regional Market Listing Service (RMLS™).

Mortgage Rates Take Back Last Week's Advances

June 30, 2005

In [Freddie Mac's](#) Primary Mortgage Market Survey, the 30-year fixed-rate mortgage (FRM) averaged 5.57 percent, with an average 0.6 point, for the week ending June 23, 2005, down from last week when it averaged 5.63 percent. Last year at this time, the 30-year FRM averaged 6.25 percent.

The average for the 15-year FRM this week is 5.16 percent, with an average 0.6 point, down from last week when it averaged 5.22 percent. A year ago, the 15-year FRM averaged 5.64 percent.

Five-Year Treasury-indexed hybrid adjustable-rate mortgages (ARMs) averaged 5.05 percent this week, with an average 0.6 point, also down from last week when it averaged 5.10 percent. There is no annual historical information for last year since Freddie Mac only began tracking this mortgage rate at the start of this year. One-year Treasury-indexed adjustable-rate mortgages (ARMs) averaged 4.23 percent this week, with an average 0.7 point, down slightly from last week when it averaged 4.25 percent. At this time last year, the one-year ARM averaged 4.13 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

"Existing home sales in May were at the second highest level ever recorded, suggesting the housing market still has a good head of steam," said Frank Nothaft, Freddie Mac vice president and chief economist. "As a matter of fact, mortgage rates, which are fueling the vibrant housing market, are even lower in June than they were in May."

"Given that mortgage rates aren't expected to move too much in either direction any time soon, we fully expect the housing market will continue to thrive well into the foreseeable future."

Portland Area Mortgage Rates

In late June, US Bank's rate was 5.50% for a 30-year FRM (APR of 5.58%) and zero points. Washington Mutual was offering 5.75% and the APR was 5.801%. The average APR for a 30-year fixed-rate mortgage was 5.24% for the Portland metro area, the low was 4.89% and the high was 5.92%. All rates are for a loan of \$165,000 to \$359,650 with 20% down. To check on more Portland metro area mortgage rates visit the website for [Yahoo! Finance](#).

Portland Weather

June Follows Trend, Wet

I say summer comes around the 4th of July and my husband insists that it arrives in mid June. Some years he is correct and some years I win. This year I am the clear winner as we didn't see summer in June! It was cool and damp most of the month of June. It is early July and it appears that summer has finally arrived. The July 4th weekend forecast calls for temperatures in the mid 70s and partly cloudy skies.

During our four rainiest months (November, December, January, and February), when we normally receive almost 50 percent of our moisture, we had a mere 9.46 inches of moisture during the current water year. During March, April, May, and June, we have had over 13 inches of rain. Something is going on up there!

Water Year (Oct 1 - Sep 30)	Average Precipitation In Inches	Actual Precipitation in Inches	Water Year
Year-to-Date	33.77	26.70	<p>Portland's rainfall is measured according to the "water year" which is from October 1 through the end of September.</p> <p>The average precipitation is about 37-38 inches in the metro area.</p> <p>Precipitation is measured from the NOAA Weather Station at the Portland International Airport.</p>
October	2.88	3.36	
November	5.61	2.38	
December	5.71	3.91	
January	5.07	1.94	
February	4.18	1.23	
March	3.71	3.77	
April	2.64	3.49	
May	2.38	4.20	
June	1.59	2.21	
July	0.70		
August	0.89		
September	1.65		
Year Average	37.21		

Here is the [NOAA](#) data for the month of June, 2005:

- Average Monthly Temperature: 62.0 or 0.7 degrees below normal.
- Greatest 24 Hour Rainfall: 0.62 inches on June 16 setting a record.
- Average Maximum Temperature: 70.3
- Average Minimum Temperature: 53.7
- Clear/Cloudy Days: 12 partly cloudy days and 18 cloudy days.
- Highest Temperature: 83 on May 20.

Oregon People: Matt Kramer and Oregon Beaches

The History of Public Access to Oregon Beaches

We have Governor Oswald West's 1913 beach bill to thank for Oregon's virgin shoreline and the right of the public to have access to the beaches. A 1967 amendment to West's bill additionally protected the dry-sand area of the beach (from the high-tide line to the vegetation line). The amendment was needed because in 1967, Cannon Beach hotel owners had challenged the West statute that established beaches as public property.

Matt Kramer Memorial

At Oswald West State Park (The park name honors Governor West) on Oregon's north coast, is a plaque place tucked away -- and unmarked -- on the trail to Cape Falcon. The plaque overlooks Short Sand Beach. The spirit of the 1967 legislation is honored with the **Matt Kramer Memorial**. Kramer was a reporter whose detailed coverage of the 1967 legislative proceedings produced a groundswell of public support for the bill.

The Plaque Reads:

"The people of Oregon hereby express their gratitude to Matt Kramer of the Associated Press, whose clear and incisive newspaper articles were instrumental in gaining public support for passing of the 1967 Beach Bill. This landmark legislation guarantees forever the public's right to the free and uninterrupted use of one of Oregon's most popular recreation attractions, its ocean beaches."

Who was Matt Kramer?



Kramer was an Associated Press reporter covering the Capitol beat in 1967. He wrote about an unknown piece of legislation and many say that Matt was the first to call it the Beach Bill. His steady flow of dispatches on the near demise of the bill appeared in newspapers across the state.

Kramer's work alerted, then galvanized the public and helped resurrect the bill, securing its eventual passage. My research indicates that one Kramer story in particular -- published on May 5, 1967 -- might be one of the key reasons Oregon has beaches like practically no other place in the continental United States, meaning without cabanas, fences, video

surveillance and security guards wearing headsets.

Matt attended all those boring committee hearings. He did not have any environmental professionals from feeding him canned goods. It was a sentence like, "There has been a public outcry to preserve the beaches since some private owners began claiming the beach down to the high tide line and began barring the public," that Kramer made history of a tangible kind that everyone who visits an Oregon beach enjoys.

Kramer died in 1970. In 1972 the State Highway Commission erected the Matt Kramer Memorial.

Oregon Facts: War

Operation Iraq Freedom: Oregonians Guard Takes Heavy Toll in Lives

In March, 2005 the Associated Press reported that the war in Iraq had taken a particularly heavy toll on soldiers from Oregon. On a per capita basis, Oregon has lost more soldiers than any Western state, except Wyoming. For every Californian that has died in Iraq, nearly two Oregonians have laid down their lives as a percentage of the state's total population. For every coffin returning to Nevada, almost four returned to Oregon per capita. Washington State has buried two soldiers for every five in Oregon. Eighteen Oregon soldiers have been killed since Operation Iraqi Freedom began in March 2003.

The Oregon National Guard recently was ranked as one of the five best in the nation in terms of recruitment and retention, Oregon National Guard spokesman, Major Around Strong said. That has led to Oregon soldiers being placed in the line of fire more often, he said. The Guard has maintained 90 percent of its troop strength and has a large contingent of former Army Rangers. "The reality is these guys, because they're so well-trained and have all the badges, have become the guys they need in Iraq," Strong said. In Baghdad, the Oregon Guard has been assigned to act as the quick reaction force for the 1st Cavalry Division — the largest active-duty unit in the Army.

WWII: Six Oregonians Die from WWII Bomb

Oregon had 2,826 wartime deaths and over 5,000 wounded. Tensions rose when a Japanese submarine surfaced off the mouth of the Columbia River and on June 21, 1942, fired 17 shells at Fort Stevens. Concern rose again on September 9 of the same year, when a small airplane, launched by a catapult from the deck of a Japanese submarine off Brookings, carried Nubuo Fujita and Shoji Okuda over the Siskiyou National Forest to drop incendiary bombs on Mount Emily.

Oregon suffered civilian casualties on May 5, 1945, when participants in a church picnic near Bly poked an incendiary balloon that had floated across the Pacific. The device, intended to set forest fires, exploded and killed the minister's wife and five children.

The above information about WWII was obtained from the [Oregon Blue Book](#). The Oregon Blue Book is the official state directory and fact book about all levels of government in Oregon.

WWI: Spruce Production Division

During War I, the Spruce Production Division presented an anomaly unique in the annals of American history. This home-front division was part of the U.S. Army Signal Corps' massive commitment to supply high-quality spruce wood for the production of Allied combat airplanes and fir for ships.



One of the most daring weapon systems was the use of the new and practically untried airplane. Internally, the airplanes were made from spruce wood, especially the wing spars and fuselage frames. In addition, spruce was used for laminating the wooden airplane propellers.

In spite of some heavily forested areas in Europe, the warring European allies could not supply enough high-quality wood for the thousands of new airplanes that they were constructing. Because of the large standing volume of wood in the Pacific Northwest, the United States began to increase its production of airplane-quality wood. But the mills could not meet the demand for the wood. The inability of mills to produce the required spruce wood was, in part, caused by a general woods labor strike and also by the mill owners, some of whom held back available wood supplies in order to increase the product prices and profits.

So the responsibility to increase wood production fell on the Federal Government. On November 6th, newly promoted Colonel Disque was given the command of a new military unit to be called the Spruce Production Division for the production of spruce lumber for airplane construction and Douglas-fir lumber for ship construction. In November 1917, the U.S. Army Signal Corps stepped into the Northwest's labor picture because no other agency on any level of government seemed to be arriving at a solution quickly enough. In order to achieve the soldier's goal of increased timber production, "the Army brought a kind of Progressivism in khaki to the tall timberlands of the Pacific Coast" according to a book by Harold Hyman in 1963 titled *Soldiers and Spruce: Origins of the Loyal Legion of Loggers and Lumbermen*.

Headquarters for the Spruce Production Division was at the Yeon Building in downtown Portland, Oregon. Across the Columbia River in Vancouver, Washington, was Vancouver Barracks, which was the main operational center for receiving, training, and disbursing spruce soldiers. In early 1918, the Vancouver Barracks became the location of the major Spruce Production Division spruce sawmill called the Cut-Up Plant, which was constructed and operated by spruce soldier labor.

To read the full story about the Spruce Production Division visit the Duke Library (<http://www.lib.duke.edu/forest/>) and search for the article by Gerald Williams. Mr. Williams is a historical analyst for the USDA Forest Service.

Civil War: Oregonians Absent from Battles

Because of its distance from battlefields largely located in the southeastern region of the United States, Oregon was not strongly affected militarily by the Civil War. But the state did feel certain consequences. Early in the war, most federal troops in Oregon were moved elsewhere for war service. By the spring of 1861, only about 700 remained in the entire Pacific Northwest.

President Abraham Lincoln issued an appeal for volunteers to fight in the war, but Oregon Governor John Whiteaker sympathized with the South and failed to respond. Instead, he urged a neutral stance focused on defense only since the state was so far from the battles. Whiteaker was not alone in sympathizing with the Confederacy and some Oregon communities saw minor clashes between northern and southern sympathizers.

The above information on the Civil War was obtained from the [Oregon Blue Book](#).

Housing Market: Housing Market Creates Jobs

Fed Keeps Raising Short-term Interest Rates and Housing Market Still Strong

We are now one year into the Federal Open Market Committee's campaign of raising short-term interest rates, and there have been some surprises along the way. The housing market is still humming along. The average 30-year fixed-rate mortgage has dropped from 6.3 percent to 5.66 percent. On June 30th, the Fed again increased the federal funds rate a quarter of a point to 3.25%. In one year, the rate has gone up 2.25 points. In a related action, the Board of Governors unanimously approved a 25-basis-point increase in the discount rate to 4 1/4 percent.

The index that stands out as the exception is the 10-year Treasury note, which serves as the benchmark for fixed-rate mortgages. It has gone from 4.66% to 3.95% in a year. This is a decrease of 0.71%

U.S. Housing Market Saves our Economy

Everyone's talking about the possible bubble in housing and real estate and warning us of the upcoming crisis. The U.S. housing market has been called the successor bubble to the dot-com fiasco. Actually, if it wasn't for the strong housing market, our economy would really be in the dumps.

In May, Northern Trust economist [Asha Bangalore](#) noted that "the performance of the housing market has played a visible role in payroll growth." She continues, "Employment in housing and related industries accounted for about 43.0% of the increase in private sector payrolls since the economic recovery began in November 2001." That's a big number and especially since job growth has been very weak for the past several years.

Our Economy Remains Millions of Jobs Short According to the Bureau of Labor Statistics, there were fewer private-sector jobs in 2004 than there were in 2000. While the recession ended in November 2001, the United States lost payroll jobs for two more years, and payroll jobs—the jobs BLS tallies by asking companies how many people they have on their payrolls—didn't regain their pre-recession peak until January 2005.

When Americans buy gas pumped out of the Middle East, check in to resorts in the Caribbean, purchase toys for their kids at Toy'r'us, or buy laptop computers from HP, that doesn't translate directly into many U.S. jobs. Why? Because so much of what we buy and consume is sourced or assembled offshore. Lots of the low interest rate money consumers have borrowed in recent years has been spent in ways that don't directly create jobs in the United States.

Real Estate is Another Story: It Creates Jobs Spending on housing and housing-related goods tends to stay in-country. Even better, housing-related spending spreads riches more evenly throughout the economy than, say, investment in stocks and bonds. Yes, home builders and shareholders of housing developments have made money. But the jobs fueled by the housing boom to which Asha Bangalore is referring are white collar and blue collar, and they range up and down the income scale. Just take a look at all the occupations affected by the housing market: real estate agents, mortgage brokers, title insurers and deed recorders, appraisers, movers, architects, engineers, interior decorators, carpenters, electricians, painters, plumbers, wood products, concrete workers, etc. Spending on housing flows into a remarkably wide range of sectors—and the majority of the spending is local.

Encouraging consumers to overspend on housing so they can stimulate the local economy may not be the best industrial policy. The bubble encourages people to take on a lot of risky debt to buy expensive homes. And if it does turn out to be a bubble, lots of people could get hurt. Some of those may be the ones that logged onto the Moving to Portland Web site and found a home to purchase. In the meantime, a lot of people are working. Where would we be without all those housing-related jobs?

The Economist on the Global Housing Market

It seems like every media outlet, economist, and financial expert is predicting a housing market crash. The latest to join the ranks is the well-respected international publication, *The Economist*. Here is their opening

paragraph from their June 16 issue:

"The worldwide rise in housing price is the biggest bubble in history. Prepare for the economic pain when it pops. Never before have real house prices risen so fast, for so long, in so many countries. Property markets have been frothing from America, Britain and Australia to France, Spain and China."

What is interesting about the article is learning that housing values have increased in many developed countries, especially those in Europe. We are not alone!

Value of Residential Property Increases by \$30 Trillion

According to estimates by *The Economist*, the total value of residential property in developed economies rose by more than \$30 trillion over the past five years, to over \$70 trillion, an increase equivalent to 100% of those countries' combined GDPs. Not only does this dwarf any previous house-price boom, it is larger than the global stock market bubble in the late 1990s (an increase over five years of 80% of GDP) or America's stock market bubble in the late 1920s (55% of GDP). In other words, it looks like the biggest bubble in history.

Global House Price Indices

Because of the increasing importance of house prices in the world economy, *The Economist* started publishing a set of global house-price indices in 2002. These now cover 20 countries, using data from lending institutions, estate agents and national statistics. Their latest quarterly update shows that home prices continue to rise by 10% or more in half of the countries. To quote, "America has seen one of the biggest increases in house-price inflation over the past year, with the average price of homes jumping by 12.5% in the year to the first quarter. In California, Florida, Nevada, Hawaii, Maryland and Washington, DC, they soared by more than 20%."

Housing Prices Outside of the U.S.

Below is a summary of the housing market outside of the United States according to *The Economist*:

- In Europe, prices have long been at dizzy heights in Ireland and Spain, but over the past year have also spurted at rates of 9% or more in France, Italy, Belgium, Denmark and Sweden.
- Both France (15%) and Spain (15.5%) have faster house-price inflation than the United States.
- In Australia, according to official figures, the 12-month rate of increase in house prices slowed sharply to only 0.4% in the first quarter of this year, down from almost 20% in late 2003.
- Britain's housing market has also cooled. The Nationwide index, which *The Economist* uses, rose by 5.5% in the year to May, down from 20% growth in July 2004.
- House-price inflation has also slowed significantly in Ireland, the Netherlands and New Zealand over the past year.
- The glaring exceptions are Germany and Japan, where prices have been falling.

Relationship Between House Prices and Rents

In last months MOVING TO PORTLAND newsletter, we reported on the relationship between home prices and rents as a way to evaluate whether a local real estate market was overvalued. *The Economist* says, "the most compelling evidence that home prices are over-valued in many countries is the diverging relationship between house prices and rents. The ratio of prices to rents is a sort of price/earnings ratio for the housing market. Just as the price of a share should equal the discounted present value of future dividends, so the price of a house should reflect the future benefits of ownership, either as rental income for an investor or the rent saved by an owner-occupier."

Calculations by *The Economist* show that house prices have hit record levels in relation to rents in America, Britain, Australia, New Zealand, France, Spain, the Netherlands, Ireland and Belgium. This suggests that homes are even more over-valued than at previous peaks, from which prices typically fell in real terms. House prices are also at record levels in relation to incomes in these nine countries.

America's ratio of prices to rents is 35% above its average level during 1975-2000. By the same gauge, property is "overvalued" by 50% or more in Britain, Australia and Spain. Rental yields have fallen to well below current mortgage rates, making it impossible for many landlords to make money.

To bring the ratio of prices to rents back to some sort of fair value, either rents must rise sharply or prices must fall. After many previous house-price booms most of the adjustment came through inflation pushing up rents and incomes, while home prices stayed broadly flat. But today, with inflation much lower, a similar process would take years. For example, if rents rise by an annual 2.5%, house prices would need to remain flat for 12 years to bring America's ratio of house prices to rents back to its long-term norm. Elsewhere it would take even longer. It seems more likely, then, that prices will fall.

Standard & Poor's Rating Services Tightens Risk Criteria Home Loans

In late June, the *Wall Street Journal* reported that Standard & Poor has tightened risk criteria for loans that are bundled into mortgage-backed securities for sale to investors as well as option adjustable-rate mortgage loans, or option ARMs.

Option ARMs give borrowers flexibility to reduce their initial monthly payments and have surged in popularity in recent months as rapidly rising house prices have made it more difficult for many Americans to afford homes and led buyers to seek ways to hold down monthly payments, the newspaper said.

Some economists fear that option ARMs and other loans that reduce initial payments are fueling house-price inflation by enabling people to bid more for homes than they could if they were taking out conventional loans, said the *Journal*.

Under option ARMs, borrowers can make payments that cover the interest and chip away at the principal, pay only the interest due that month, or make minimum payments that don't cover all of the interest due -- which increases the balance of the loan, the *Journal* said.

But the borrower has to pay the interest and principal eventually, and monthly amounts due can soar if interest rates rise and the borrower paid only the minimum amount in the early years of the loan, according to the report.

Events

Visit the [Portland Visitors Association](#) for a complete schedule of events in Portland.

Waterfront Blues Festival

They come by bicycle, on foot and even under sail. They come for the sights and sounds of the second-largest blues festival in the nation: Portland's [Safeway Waterfront Blues Festival](#). Set for July 1-4, headliners include Buddy Guy (pictured), Mavis Staples, Shemekia Copeland and Charlie Musselwhite. Fireworks on July 4. Suggested daily donation (\$5 and two cans of food) benefits the Oregon Food Bank. See you at Gov. Tom McCall Waterfront Park. 503.973.3378.



Fun on Tap during Brewfest

The [Oregon Brewers Festival](#) returns July 28-31. Now in its 18th year, North America's largest gathering of independent brewers showcases more than 20 styles of beer, from amber to wheat. Music, food and more await visitors under the tents at Governor Tom McCall Waterfront Park. Free (secured) bicycle parking. 503.778.5917. The new Oregon Beer Week starts July 23 and offers a variety of craft beer-related events. Check out www.oregonbeer.org for details.

Hood River Cherry Days



The Hood River Fruit Loop's annual Cherry Days festival (July 9-10) celebrates the harvest of over 4,000 tons of cherries. Fruit Loop farms offer a dozen varieties of freshly picked cherries, cherry wine, cherry jam, cherry pies and desserts. U-pick available. 541.386.7697. What's the Fruit Loop you ask? Click [here for details](#).

Summer Concerts

As if the Blues Fest weren't enough, these summer concerts at lush, green Portland venues are music to our ears:

- [Tuesdays by Twilight](#) a popular concert series set in the peaceful Portland Classical Chinese Garden; July 5-Aug 9; 503.228.8131.
- [Oregon Zoo Summer Concerts](#) in July and August; 503.226.1561.
- [Kruger's Farm Concert Series](#) offers live bluegrass and more; Thursdays July 7-Sept 1; free admission; 503.621.3489.
- [Oregon Symphony in the Neighborhoods](#) in August and September; free admission; 503.228.4294. 03.294.6400.

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