



The Oregonian

Front Porch

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Who's up, down, and upside down in real estate

New book theorizes

on Portland's cool Richard Florida, a professor, researcher and leading voice for the vaunted creative class, has a new book out looking at how the creative economy is driving where people want to live.

For those who've missed his previous work, Florida's research supports the theories that cities like Portland thrived because they've captured the attention of younger people who work in creative fields.

Those same forces can help explain what's propping up Portland housing market as the No. 2 place after Charlotte, N.C., at least according to one index.

In Florida's new book, "Who's Your City?" he interviews a woman who moved from Florida to Oregon after visiting here for just a few days 20 years earlier. She says moving here was like "putting on an old Birkenstock."

In his Portland references, Florida zeros in on Portland's walkable neighborhoods, moderate climate, natural beauty, independent music community, arts scene, gay community and unpretentious attitude.

Somehow, he also found a study by Columbia University economist Lena Edlund called "Sex and the City" that picks Portland as one of the top places for single women. And another Harvard study that says Portland is one of the best places for black children based on housing conditions, integration and education.

And he hit on another force that's buoyed Portland: "Yuppie elderly."

A study by researchers William Frey and Ross DeVol found that unlike past generations, Florida and Arizona aren't the exclusive spots for retirees any longer. Las Vegas is a hit. San Francisco, Seattle and Portland also ranked high for their baby-boomer-to-child ratios. This helps explain who fueled Portland's condo boom.

And here's how it all connects to real estate:

Florida highlights one study that picked Portland as one of 10 superstar cities where growth in housing prices has consistently outgrown the national averages and where housing supply is limited.

San Francisco topped the list and Portland was No. 6. At the bottom of the list, Buffalo, N.Y., according to the work by Joseph Gyourko at the Wharton School of the University of Pennsylvania and Todd Sinai and Chris Mayer of Columbia University.

Florida has his share of critics, and the creative class concept has grown a bit overused. But he offers some thought-provoking concepts to help explain why some cities are hot and others are, well, Buffalo.

Few agents drop out

of main listing service Portland's slowing real estate market hasn't yet discouraged the people who sell houses for a living.

Yes, the number of real estate agents subscribing to the Regional Multiple Listing Service fell by more than 400 from January to February. Agents can subscribe to the listing service if they pay a fee to a Realtor association. So, the number of subscribers gives some indication of how brokers are feeling about the

business.

The January to February change is a 3 percent drop to 13,175 in February. But the brokers remain 27 percent above the 10,368 subscribed in February 2005.

In short, the number of real estate agents actively looking at properties has fallen since January, but most of the 3,000 new people in the business remain.

To find the studies mentioned in Florida's book, or to discuss or comment on this story, visit blog.oregonlive.com/frontporch. Ryan Frank: 503-221-8519; ryanfrank@news.oregonian.com.

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