

CLARK COUNTY WASHINGTON APRIL 2008

WITH COMPARISONS TO PAST YEARS

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DATA USED:

RECORDED TRANSACTIONS FROM COUNTY RECORDS

REAL ESTATS

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Top Builders by Dollar Volume Recorded Year-to-date

Rank \$	SELLER	Units	Total Volume	High Price	Low Price	Average Price	Average \$/SF	% Mkt \$'s
1	Manor Homes LLC	38	\$9,235,307	\$365,973	\$184,719	\$243,034	\$128.23	9.3%
2	Centex Homes	19	\$7,132,304	\$500,625	\$304,719	\$375,384	\$116.92	7.2%
3	Renaissance Custom Homes LLC	9	\$5,288,609	\$1,007,552	\$332,000	\$587,623	\$195.41	5.3%
4	New Tradition Homes Inc	17	\$4,615,650	\$493,339	\$55,000	\$271,509	\$131.05	4.6%
5	D R Horton Inc	10	\$4,565,238	\$587,900	\$370,000	\$456,524	\$141.85	4.6%
6	Sun Country Homes Inc	12	\$3,377,527	\$449,000	\$206,000	\$281,461	\$137.65	3.4%
7	Summerplace Homes Inc	10	\$3,273,831	\$548,719	\$259,619	\$327,383	\$147.25	3.3%
8	Talbitzer Construction LLC	9	\$3,272,429	\$515,129	\$237,359	\$363,603	\$151.41	3.3%
9	Reserve At Sunset Ridge Inc	6	\$2,907,533	\$574,000	\$385,400	\$484,589	\$132.05	2.9%
10	Fieldstone Construction LLC	10	\$2,834,288	\$365,900	\$224,719	\$283,429	\$143.79	2.8%
11	Nylund Homes Inc	12	\$2,276,033	\$230,619	\$128,719	\$189,669	\$153.40	2.3%
12	Pyramid Homes Inc	7	\$2,147,506	\$324,719	\$284,000	\$306,787	\$125.35	2.2%
13	Sunrise Homes LLC	10	\$2,125,533	\$270,600	\$177,706	\$212,553	\$122.44	2.1%
14	Quail Construction LLC	5	\$1,964,090	\$471,472	\$329,719	\$392,818	\$149.34	2.0%
15	Tidewater Cove LLC	2	\$1,959,719	\$995,000	\$964,719	\$979,860	\$499.06	2.0%
16	Rockford Homes Inc	6	\$1,901,646	\$399,523	\$237,091	\$316,941	\$91.02	1.9%
17	Columbia Crest Homes LLC	8	\$1,766,855	\$233,301	\$211,350	\$220,857		1.8%
18	Hidden View Dev LLC	9	\$1,699,206	\$217,000	\$174,000	\$188,801	\$129.63	1.7%
19	Osprey Pointe Inc	3	\$1,511,904	\$536,185	\$463,000	\$503,968	\$137.20	1.5%
20	Riverside Homes Inc	4	\$1,367,989	\$469,719	\$249,000	\$341,997	\$145.88	1.4%
21	JLS Custom Homes Inc	4	\$1,201,726	\$341,719	\$204,669	\$300,432	\$114.64	1.2%
22	Quality Homes Cccp Inc	3	\$1,164,301	\$414,863	\$339,719	\$388,100		1.2%
23	Capstone Homes LLC	5	\$1,112,095	\$230,800	\$199,998	\$222,419	\$120.67	1.1%
24	Hostetler Construction Inc	2	\$1,104,000	\$714,000	\$390,000	\$552,000	\$203.19	1.1%
25	Imperial Homes Inc	5	\$1,096,553	\$252,000	\$199,760	\$219,311	\$129.00	1.1%
	TOTAL	225	\$70,901,872	\$1,007,552	\$55,000	\$315,119		71.2%

Top Subdivisions/Projects by Dollars Recorded Year-to-date

Rank \$	Subdivision/Project	Units	Total Volume	High Price	Low Price	Average Price	Average \$/SF	% Mkt \$'s
	Short Plat/Survey	13	\$4,987,676	\$714,000	\$152,500	\$383,667	\$146.25	5.0%
1	Misty Mdws Estates	13	\$5,156,720	\$500,625	\$339,619	\$396,671	\$115.65	5.2%
2	Lacamas Mdws Prd	9	\$3,272,429	\$515,129	\$237,359	\$363,603	\$151.41	3.3%
3	Taverner Ridge	7	\$2,904,338	\$475,000	\$370,000	\$414,905	\$136.86	2.9%
4	Ridgeview	8	\$2,259,669	\$365,900	\$243,047	\$282,459	\$142.34	2.3%
5	Walnut Manor	6	\$1,975,584	\$359,000	\$304,719	\$329,264	\$124.50	2.0%
6	Tidewater Cove Condo	2	\$1,959,719	\$995,000	\$964,719	\$979,860	\$499.06	2.0%
7	Farnsworth Heights	7	\$1,913,461	\$312,961	\$246,274	\$273,352		1.9%
8	Maxwell's Manor	10	\$1,897,925	\$217,000	\$174,000	\$189,793	\$127.95	1.9%
9	Westfield Place	10	\$1,897,396	\$196,500	\$184,719	\$189,740		1.9%
10	Sherwood Hollow West	6	\$1,845,176	\$370,719	\$259,619	\$307,529	\$124.09	1.9%
11	Hunter Ridge Estates	2	\$1,802,271	\$1,007,552	\$794,719	\$901,136	\$242.96	1.8%
12	Falcon's Lndg Pud	8	\$1,766,855	\$233,301	\$211,350	\$220,857		1.8%
13	Carson Estates	3	\$1,681,130	\$574,000	\$545,415	\$560,377	\$143.90	1.7%
14	Vista Ridge	3	\$1,660,900	\$587,900	\$525,000	\$553,633	\$153.49	1.7%
15	Hanna's Farm	5	\$1,553,370	\$369,911	\$254,858	\$310,674	\$124.79	1.6%
16	Samielle Park	5	\$1,523,087	\$324,719	\$284,000	\$304,617		1.5%
17	Osprey Pointe	3	\$1,511,904	\$536,185	\$463,000	\$503,968	\$137.20	1.5%
18	Landover Commons	7	\$1,508,227	\$263,900	\$55,000	\$215,461	\$132.05	1.5%
19	Quail Crossing	4	\$1,492,618	\$418,000	\$329,719	\$373,155	\$148.35	1.5%
20	Lakes @ Fisher's Landing	3	\$1,363,219	\$482,000	\$399,719	\$454,406	\$222.73	1.4%
21	Songbird	3	\$1,360,719	\$510,719	\$403,000	\$453,573	\$121.15	1.4%
22	Jones Corner	6	\$1,353,095	\$241,000	\$199,998	\$225,516	\$115.08	1.4%
23	Meadowcharm	4	\$1,299,214	\$347,000	\$303,925	\$324,804	\$122.53	1.3%
24	Reserve @ Sunset Ridge	3	\$1,226,403	\$455,384	\$385,400	\$408,801	\$126.13	1.2%
25	Renaissance Meadows	2	\$1,225,000	\$650,000	\$575,000	\$612,500	\$174.96	1.2%
	TOTAL	152	\$52,398,105	\$1,007,552	\$55,000	\$344,724		52.6%

OUTLOOK

Sales did not improve in April, remaining well behind last April by 41+%. Nothing on the horizon indicates a positive change.

Most economists believe the US is in a recession. Inflation is worse than Fed numbers indicate and the employment picture is worse than the official declarations. Inflation is partly the result of an increase in the money supply (M3)*, up 15+% this year, because the Federal Reserve has been adding liquidity to the banking system. We will just have to muddle through.

* - Source: John Williams' Shadow Government Statistics

Credit for home borrowers is becoming more challenging. Families are borrowing record amounts on their credit cards as all other sources are cut off.

General Electric announced they will no longer finance recreational vehicles and watercraft. They were 12% of this market.

Corporate bankruptcies are up sharply because their usual sources of credit are gone.

This is, and will continue to be, a difficult environment for everyone who wants credit.

Leonard A. Magazine
 Publisher

HIGHLIGHTS

April 2008 (vs prior month)

- Residential sales volume: off 8%
- Residential transactions: off 11%
- New SF detached home transactions: off 23%
- Existing home transactions: off 7%
- Attached homes: off 27%

Year-to-date 2008 (vs. Year-to-date 2007)

- Residential sales volume: off 41% to \$468 million
- Residential transactions: down 39% to 1,593
- Mobile home sales on land: off 27% to \$6 million
- Plexes (2-5 units) sales: off 69% to \$5 million
- Land sales: decreased 52% to \$73 million
- Commercial volume: up 10% to \$124 million
- Average residence: \$294,383, off 4%

New Single Family Detached Homes (vs. Year-to-date 2007)

- Average sale price: \$327,400, off 18%
- Median sale price: \$298,831, off 16%
- New homes represent 21% of volume and 19% of units recorded
- 265 sold vs. 370 last year, off 28%; volume: off 41% to \$87 million
- Average \$/SF: \$141.30, off 17% from last year's average
- Best range: \$350,001 - \$400,000 with an absorption rate of 9.5 per month
- Second best range: \$300,001 - \$350,001 with 8.3 monthly



HIGHLIGHTS (continued)

Existing Homes (vs. Year-to-date 2007)

- Units sold: off 39%; volume: off 39% to \$334 million
- 1,115 units sold this year vs. 1,821
- Average price unchanged at \$299,694
- Half homes (median) sold for more than \$247,900, off 3%
- Average \$/SF for homes sold at \$157.42 (all sales), off 11%
- Best range: \$225,001 - \$250,000, with 47.8 monthly
- Second best absorption rate: \$200,001 - \$225,000, with 40.8 per month

Attached (vs. Year-to-date 2007) includes townhomes, condominiums and commons

- Units sold: off 50%; volume: off 55% to \$36 million
- 29% (46 units) new
- Average sale \$221,892 off 6%; median: \$182,219, off 8%
- Average \$/SF for new units: \$171.31, off 7%
- Average \$/SF for existing units: \$180.93, up 3%
- Best range: existing, \$150,001 - \$160,000 with 2.8 monthly
- Best range new: \$300,001 - \$400,000 with 2 per month

Acreage Sales (vs. Year 2007)

- 26.8 existing homes sold per month, off 39%; average price: \$498,052, off 1%
- Median price for existing homes: \$424,000, off 3%
- 2.3 per month, off 36%, new single family homes sold; average price: \$445,650, off 18%
- Median price for new homes: \$449,000, off 15%
- The \$/SF for existing homes: \$196.77, off 15%; new: \$155.09, off 21%
- Average lot sizes, for existing homes: 4.2 acres, up 2%; new: 4.5 acres, off 22%
- 5.8 acreage parcels sold monthly, off 53% from last year; average price, \$215,154, up 2%

Subdivisions (vs. Year 2007)

- Average lot sold for \$101,867 off 12%
- 33 sold vs. 81 monthly last year, off 60%
- Half the lots (median) sold for more than \$88,719, off 16%
- The average lot represents 31.1% of the average price of new home; 29.7% median to median
- Best range between \$75,001 - \$100,001 with 12 sales per month, off 28%

Projections ↗

- ↗ Relative inventory increased to 14.3 months, a buyers' market. Prices will remain soft.
- ↗ The housing market will prove most challenging in 2008. Credit is difficult for everything.

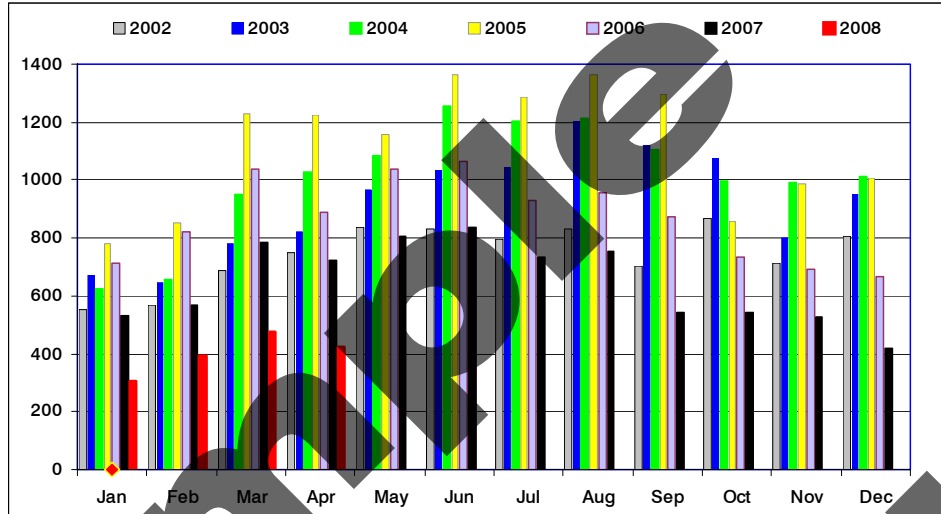
Four Years-to-date Compared

County Records	Jan-Apr 2005	Ch '05 vs '04	Jan-Apr 2006	Ch '06 vs '05	Jan-Apr 2007	Ch '07 vs '06	Jan-Apr 2008	Ch '08 vs '07
EXISTING RESIDENCES	\$597,177,799	40.8%	\$596,317,572	-0.1%	\$547,677,263	-8.2%	\$334,158,298	-39.0%
# IN COUNTY	2,534	21.2%	2,128	-16.0%	1,821	-14.4%	1,115	-38.8%
LARGEST	\$1,354,000	-44.6%	\$2,000,000	47.7%	\$1,849,800	-7.5%	\$2,193,129	18.6%
AVERAGE	\$235,666	16.2%	\$280,224	18.9%	\$300,756	7.3%	\$299,694	-0.4%
MEDIAN	\$197,788	14.9%	\$241,450	22.1%	\$255,650	5.9%	\$247,900	-3.0%
AVERAGE \$/SF	\$141.41	15.5%	\$174.16	23.2%	\$177.59	2.0%	\$157.42	-11.4%
New SF Detached	\$265,232,717	62.5%	\$284,377,916	7.2%	\$147,549,407	-48.1%	\$86,760,914	-41.2%
# IN COUNTY	990	48.6%	838	-15.4%	370	-55.8%	265	-28.4%
LARGEST	\$975,000	-14.1%	\$983,268	0.8%	\$1,159,000	17.9%	\$1,007,552	-13.1%
AVERAGE	\$267,912	9.3%	\$339,353	26.7%	\$398,782	17.5%	\$327,400	-17.9%
MEDIAN	\$231,499	9.5%	\$302,938	30.9%	\$354,333	17.0%	\$298,831	-15.7%
% OF \$ NEW	30.8%	10.7%	32.3%	5.0%	21.2%	-34.3%	20.6%	-2.9%
% OF UNITS NEW	28.1%	16.3%	28.3%	0.6%	16.9%	-40.2%	19.2%	13.7%
MOBILES on Land/Lot	\$12,030,452	26.9%	\$10,012,308	-16.8%	\$8,329,722	-16.8%	\$6,125,633	-26.5%
# IN COUNTY	69	1.5%	45	-34.8%	36	-20.0%	31	-13.9%
ATTACHED	\$64,632,935	15.7%	\$78,012,878	20.7%	\$76,111,007	-2.4%	\$35,724,588	-53.1%
# IN COUNTY	377	14.9%	350	-7.2%	321	-8.3%	161	-49.8%
AVERAGE	\$171,440	0.6%	\$222,894	30.0%	\$237,106	6.4%	\$221,892	-6.4%
% NEW	53.0%	96.8%	27.0%	-48.9%	28.4%	5.0%	28.6%	0.6%
PLEXES	\$24,207,910	26.8%	\$26,892,568	11.1%	\$15,746,295	-41.4%	\$4,926,206	-68.7%
# BUILDINGS	109	7.9%	104	-4.6%	55	-47.1%	21	-61.8%
# UNITS	250	1.2%	237	-5.2%	126	-46.8%	46	-63.5%
Average \$ per Unit	\$96,832	25.3%	\$113,471	17.2%	\$124,971	10.1%	\$107,091	-14.3%
Total Volume (Residential)	\$963,281,813	43.4%	\$995,613,242	3.4%	\$795,413,694	-20.1%	\$467,695,639	-41.2%
# IN COUNTY	4,079	25.4%	3,465	-15.1%	2,603	-24.9%	1,593	-38.8%
Average Res'l Unit (No Plexes)	\$236,543	14.3%	\$288,224	21.8%	\$305,992	6.2%	\$294,383	-3.8%
LAND	\$180,658,744	45.1%	\$287,365,678	59.1%	\$152,583,485	-46.9%	\$73,224,689	-52.0%
# IN COUNTY	784	26.7%	582	-25.8%	311	-46.6%	154	-50.5%
LARGEST	\$4,000,000	-45.5%	\$12,930,140	223.3%	\$17,800,000	37.7%	\$18,481,579	3.8%
AVERAGE	\$230,432	14.5%	\$493,755	114.3%	\$490,622	-0.6%	\$475,485	-3.1%
COMMERCIAL	\$76,695,021	3.7%	\$155,641,480	102.9%	\$137,685,570	-11.5%	\$123,605,632	-10.2%
# IN COUNTY	57	-16.2%	78	36.8%	45	-42.3%	54	20.0%
Grand Total Volume	\$1,220,635,578	40.3%	\$1,438,620,400	17.9%	\$1,085,682,749	-24.5%	\$664,525,961	-38.8%
Total # In County	4,920	24.8%	4,125	-16.2%	2,959	-28.3%	1,801	-39.1%

Current Month Compared

COUNTY RECORDS	Apr '05	Ch '05 vs. '04	Apr '06	Ch '06 vs. '05	Apr '07	Ch '07 vs. '06	Apr '08	Ch '08 vs. '07
EXISTING RESIDENCES	\$197,328,166	34.4%	\$165,690,738	-16.0%	\$164,458,519	-0.7%	\$93,974,678	-42.9%
# IN COUNTY	811	15.7%	574	-29.2%	524	-8.7%	301	-42.6%
LARGEST	\$1,354,000	46.4%	\$2,000,000	47.7%	\$1,430,000	-28.5%	\$2,193,129	53.4%
AVERAGE	\$243,315	16.2%	\$288,660	18.6%	\$313,852	8.7%	\$312,208	-0.5%
MEDIAN	\$210,000	18.0%	\$247,950	18.1%	\$264,200	6.6%	\$259,000	-2.0%
AVERAGE \$/SF	\$149.56	17.9%	\$174.80	16.9%	\$179.48	2.7%	\$158.93	-11.5%
New SF Detached	\$73,119,048	67.6%	\$57,897,196	-20.8%	\$32,252,514	-44.3%	\$18,584,690	-42.4%
# IN COUNTY	253	46.2%	166	-34.4%	85	-48.8%	58	-31.8%
LARGEST	\$799,000	0.5%	\$830,777	4.0%	\$1,159,000	39.5%	\$714,000	-38.4%
AVERAGE	\$289,008	14.6%	\$348,778	20.7%	\$379,441	8.8%	\$320,426	-15.6%
MEDIAN	\$249,500	10.2%	\$318,646	27.7%	\$328,308	3.0%	\$280,900	-14.4%
% OF \$ NEW	27.0%	18.0%	25.9%	-4.2%	16.4%	-36.7%	16.5%	0.7%
% OF UNITS NEW	23.8%	20.1%	22.4%	-5.7%	14.0%	-37.8%	16.2%	15.8%
MOBILES on Land/Lot	\$3,159,695	-20.7%	\$2,145,683	-32.1%	\$1,880,622	-12.4%	\$2,315,562	23.1%
# IN COUNTY	16	-42.9%	9	-43.8%	8	-11.1%	12	50.0%
ATTACHED	\$18,141,565	0.0%	\$20,428,710	12.6%	\$22,158,312	8.5%	\$9,861,752	-55.5%
# IN COUNTY	112	19.1%	97	-13.4%	90	-7.2%	45	-50.0%
AVERAGE	\$161,978	-16.0%	\$210,605	30.0%	\$246,203	16.9%	\$219,150	-11.0%
% NEW	61.9%	136.7%	18.6%	-70.0%	20.0%	7.8%	17.8%	-11.1%
PLEXES	\$6,698,150	18.6%	\$10,659,168	59.1%	\$4,468,150	-58.1%	\$1,474,500	-67.0%
# BUILDINGS	31	3.3%	43	38.7%	16	-62.8%	6	-62.5%
# UNITS	68	-1.4%	97	42.6%	38	-60.8%	12	-68.4%
Average \$ per Unit	\$98,502	20.4%	\$109,888	11.6%	\$117,583	7.0%	\$122,875	4.5%
Total Volume (Residential)	\$298,446,624	36.8%	\$256,821,495	-13.9%	\$225,218,117	-12.3%	\$126,211,182	-44.0%
# IN COUNTY	1223	19.2%	889	-27.3%	723	-18.7%	422	-41.6%
Average Res'l Unit (No Plexes)	\$244,755	14.7%	\$290,972	18.9%	\$312,235	7.3%	\$299,848	-4.0%
LAND	\$48,632,146	6.6%	\$48,931,546	0.6%	\$33,710,859	-31.1%	\$12,562,572	-62.7%
# IN COUNTY	225	27.8%	133	-40.9%	89	-33.1%	32	-64.0%
LARGEST	\$2,600,000	-20.0%	\$4,443,120	70.9%	\$5,475,000	23.2%	\$7,436,033	35.8%
AVERAGE	\$216,143	-16.6%	\$367,906	70.2%	\$378,774	3.0%	\$392,580	3.6%
COMMERCIAL	\$14,076,000	28.1%	\$30,653,903	117.8%	\$77,952,318	154.3%	\$9,269,654	-88.1%
# IN COUNTY	11	-35.3%	24	118.2%	13	-45.8%	10	-23.1%
Grand Total Volume	\$361,154,770	31.4%	\$336,406,944	-6.9%	\$336,881,294	0.1%	\$148,043,408	-56.1%
Total # In County	1,459	19.7%	1,046	-28.3%	825	-21.1%	464	-43.8%

Bar Chart of Monthly Residential Sales



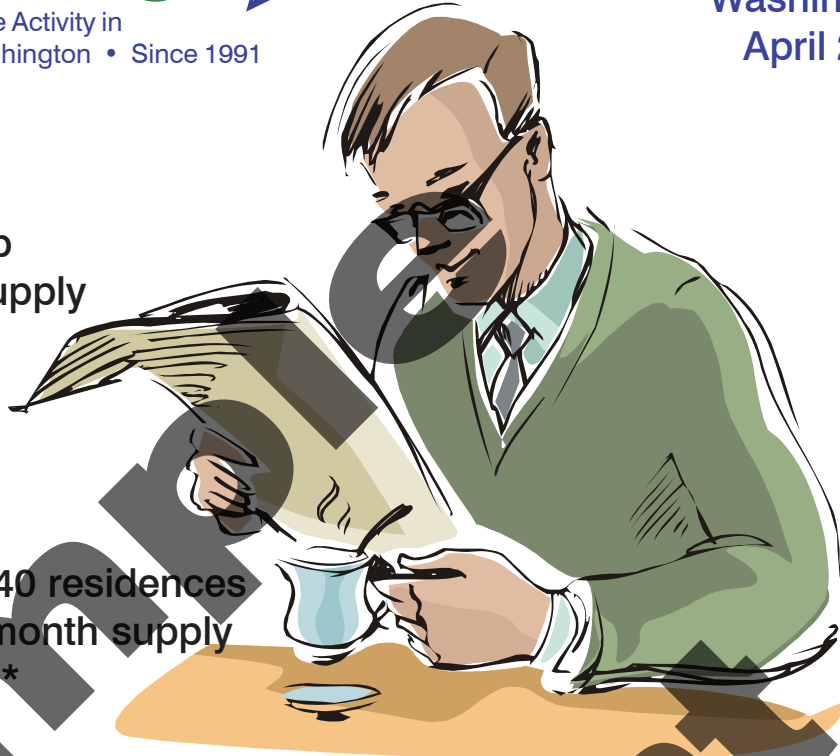
REO Sales as % of Existing Homes Sold (Real Estate Owned by Lenders)

County Records	Reposessed Existing Sold											
	1995		2004		2005		2006		2007		2008	
Month	#	% of # Sold	#	% of # Sold	#	% of # Sold	#	% of # Sold	#	% of # Sold	#	% of # Sold
Jan	0	0.0%	33	9.6%	26	5.8%	8	1.9%	2	0.6%	29	12.9%
Feb	1	0.5%	29	7.5%	21	4.1%	4	0.8%	7	1.7%	21	7.9%
Mar	4	1.4%	48	7.3%	23	3.0%	10	1.5%	12	2.3%	35	10.8%
Apr	3	1.2%	50	7.1%	24	3.0%	5	0.9%	6	1.1%	40	13.3%
May	1	0.3%	39	5.2%	15	2.0%	3	0.4%	6	1.1%		
Jun	0	0.0%	41	4.8%	13	1.4%	2	0.3%	6	1.0%		
Jul	1	0.3%	42	5.2%	7	0.8%	6	1.0%	17	3.2%		
Aug	4	1.0%	37	4.8%	6	0.7%	6	0.9%	8	1.6%		
Sep	2	0.6%	28	4.0%	14	1.8%	0	0.0%	18	5.1%		
Oct	1	0.3%	18	2.9%	3	0.6%	2	0.4%	13	3.6%		
Nov	1	0.3%	23	3.9%	7	1.2%	5	1.1%	24	7.0%		
Dec	1	0.3%	23	3.7%	4	0.7%	2	0.5%	21	7.8%		
Total	19	0.5%	411	5.3%	163	1.9%	53	0.8%	140	2.6%	125	11.2%
County			Change		Change		Change		Change		Change	
Average \$	\$146,479		\$177,255	14.2%	\$185,795	4.8%	\$259,284	39.6%	\$275,876	6.4%	\$291,848	5.8%

There are currently 259 foreclosed homes for sale, up 34 units from last month.

Relative inventory is up
 from 12.1 months of supply
 to 14.3 months.

Currently there are 6,040 residences
 for sale, about a 14.3 month supply
 since 422 sold in April.*



* - Equilibrium exists when the market has 4 - 6 months of supply for sale.

Weekly Residential Inventory

