

REGULAR REPORT

SKAGIT COUNTY, WASHINGTON

MARCH 2006

WITH COMPARISONS TO PAST YEARS

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DATA USED: RECORDED TRANSACTIONS FROM COUNTY RECORDS
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25 Builders by Dollar Volume Reported

Rank \$	Seller	#	Total Volume	High Price	Low Price	Average Price	Average \$/SF	% Mkt \$
1	Quadrant Corp	26	\$7,082,758	\$358,750	\$182,590	\$272,414	\$120.69	17.7%
2	Homestead NW Dev Co	14	\$4,152,993	\$338,714	\$182,695	\$296,642	\$127.25	10.4%
3	Strandberg Construction Inc	8	\$3,473,057	\$579,000	\$357,000	\$434,132	\$211.18	8.7%
4	Ronmin Llp	5	\$2,640,000	\$555,000	\$500,600	\$529,916	\$187.92	6.5%
5	Portalis LLC	5	\$2,155,200	\$534,900	\$391,389	\$451,058	\$293.93	6.6%
6	Farmington Square LLC	7	\$2,100,057	\$340,650	\$286,583	\$305,380	\$129.09	5.3%
7	D B Johnson Construction Inc	11	\$2,039,765	\$249,501	\$145,950	\$185,406	\$119.04	5.1%
8	Mousel Investments LLC	3	\$1,822,650	\$510,000	\$435,000	\$455,667	\$214.21	4.5%
9	Landmark Bldg & Dev Inc	7	\$1,466,600	\$242,600	\$150,000	\$209,571	\$138.78	3.7%
10	Hansell Mitzell LLC	3	\$1,379,584	\$519,684	\$419,950	\$459,861	\$244.21	3.4%
11	Chaffey North LLC	2	\$1,089,900	\$564,950	\$524,800	\$544,950	\$222.90	2.7%
12	Great American Dream Inc	5	\$968,200	\$215,000	\$100,000	\$193,640	\$135.82	2.4%
13	Winnipeg LLC	3	\$904,800	\$317,000	\$190,000	\$301,600	\$127.66	2.3%
14	Winnipeg NW LLC	3	\$884,634	\$304,030	\$200,000	\$294,878	\$142.11	2.2%
15	Winnipeg NW Corp	3	\$555,700	\$200,000	\$152,900	\$185,233	\$216.69	1.4%
16	Jess C/Nilda Hassell	1	\$518,000	\$518,000	\$518,000	\$518,000	\$184.67	1.3%
17	Trail Investments LLC	3	\$504,135	\$184,950	\$159,205	\$168,052	\$116.78	1.3%
18	R & K Home Construction Inc	1	\$499,950	\$499,950	\$499,950	\$499,950	\$169.30	1.2%
19	Wilmoor Dev Corp	1	\$456,500	\$456,500	\$456,500	\$456,500	\$152.17	1.1%
20	D Alexander King Construction	1	\$455,000	\$455,000	\$455,000	\$455,000	\$210.75	1.1%
21	Kassabilt Homes	1	\$439,500	\$439,500	\$439,500	\$439,500	\$163.26	1.1%
22	Lybar Development LLC	1	\$410,000	\$410,000	\$410,000	\$410,000	\$155.83	1.0%
23	Irving Construction Co	1	\$399,000	\$399,000	\$399,000	\$399,000	\$160.05	1.0%
24	Cc & R Development Inc	1	\$379,568	\$379,568	\$379,568	\$379,568	\$160.63	0.9%
25	Mitchell E/Teresa Swabe	1	\$350,000	\$350,000	\$350,000	\$350,000	\$152.17	0.9%
	TOTAL	118	\$37,274,540	\$579,000	\$145,950	\$315,886		92.9%

Subdivisions by Dollar Volume Report

Rank \$	Subdivision	#	Total Volume	High Price	Low Price	Average Price	Average \$/SF	% Mkt \$
	Short Plat/Bdry Line Adj	2	\$671,500	\$456,000	\$215,000	\$335,750	\$164.88	1.7%
1	Skagit Highlands	26	\$7,082,758	\$356,000	\$15,590	\$272,414	\$120.69	17.7%
2	Fir Crest	7	\$2,894,057	\$451,800	\$357,000	\$413,437	\$197.40	7.2%
3	Pleasant View	5	\$2,644,000	\$555,000	\$500,600	\$529,916	\$187.92	6.6%
4	Rosewood	12	\$1,654,700	\$242,600	\$165,000	\$205,396	\$143.52	1.7%
5	Homestead	8	\$2,250,223	\$338,566	\$270,695	\$295,715	\$113.00	5.9%
6	Farmington Square Condo	7	\$2,137,057	\$340,650	\$286,583	\$305,380	\$115.09	5.3%
7	Eaglemont	3	\$1,988,850	\$564,950	\$399,000	\$497,215	\$216.51	5.0%
8	Causland Pk Condo	3	\$1,822,650	\$510,000	\$435,000	\$455,000	\$171.67	4.5%
9	Mariners Rdg	6	\$1,755,664	\$304,030	\$280,495	\$292,611	\$115.93	4.4%
10	Portalis Twnhs Condo	4	\$1,720,389	\$469,500	\$391,388	\$430,097	\$302.72	4.3%
11	Spinnaker Cove	3	\$1,428,500	\$579,000	\$170,000	\$376,167	\$208.92	3.6%
12	Walden (Pud)	3	\$1,379,584	\$519,684	\$172,950	\$359,861	\$144.21	3.4%
13	Sauk Mtn Vw Wildflower	7	\$1,182,473	\$178,950	\$125,000	\$168,925	\$161.76	2.9%
14	Apple Hills Condo	3	\$916,240	\$315,985	\$300,330	\$305,413	\$145.67	2.3%
15	Burl Acres	3	\$904,800	\$310,000	\$289,900	\$301,600	\$127.66	2.3%
16	Norpac-Anac	2	\$729,500	\$379,568	\$350,000	\$364,784	\$156.40	1.8%
17	Sauk Mtn Vw Est-South	3	\$676,592	\$199,501	\$182,141	\$225,531	\$111.48	1.7%
18	Ridge @ Maddox Crk	3	\$555,700	\$219,900	\$152,900	\$185,233	\$216.69	1.4%
19	Portalis Isl Homes Condo	3	\$534,900	\$534,900	\$534,900	\$534,900	\$267.58	1.3%
20	Anac	3	\$518,000	\$518,000	\$518,000	\$518,000	\$184.67	1.3%
21	Cascade Palms Condo	3	\$504,155	\$184,950	\$159,205	\$168,052	\$116.78	1.3%
22	Ship Hb	1	\$455,000	\$455,000	\$455,000	\$455,000	\$210.75	1.1%
23	Ankney Plots	1	\$348,600	\$348,600	\$348,600	\$348,600	\$114.82	0.9%
24	Big Ln	1	\$317,000	\$317,000	\$317,000	\$317,000	\$213.18	0.8%
25	Cascade	1	\$299,000	\$299,000	\$299,000	\$299,000	\$146.07	0.7%
	TOTAL	119	\$37,632,190	\$579,000	\$145,950	\$316,237		95.5%

OUTLOOK

Sales increased in March following a strong February which is the only month better than last year. Housing sales are on track for a strong year in the county. New home builders will sell with little difficulty.

The Federal Reserve will raise rates for more months than most analysts expect. Home equity borrowers, and there are many, will be paying more than 7% which is historically low but not in recent years. This, along with energy costs, is

eating disposable income from more households than can be imagined. As business prices climb and will continue to do so. Inflation is low and higher prices are expected by both buyers and sellers. Look at New Zealand, where mortgages top 8%; housing prices are up 15%.

With inventory tight, prices will be pushed higher. But a new product will fill the gap.

The selling season is underway; enjoy.

Leonard A. Magazine, Publisher

Highlights

March 2006 (vs. prior month)

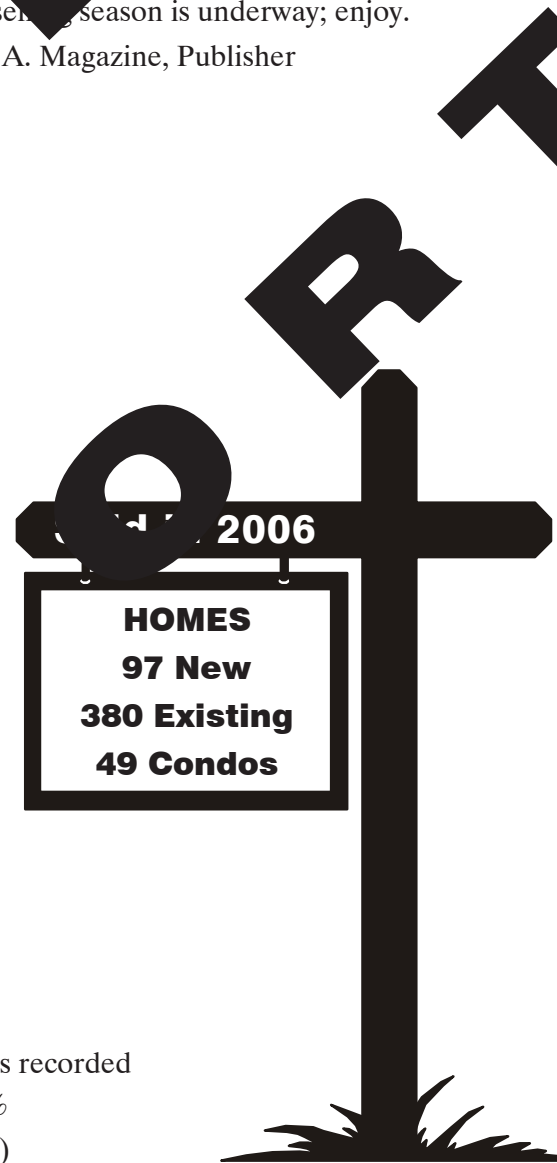
- ▶ Residential sales volume: up 39%
- ▶ Residential transactions: up 55%
- ▶ Existing home transactions: up 47%
- ▶ New home transactions: up 31%
- ▶ Condo units sold: unchanged

Year-to-date 2006 (vs. Year-to-date 2005)

- ▶ Residential sales volume: up 19% to \$170 million
- ▶ Residential transactions: off 2% to 599
- ▶ Mobile home sales on land: up 101% to \$8 million
- ▶ Plexes (2-5 units) sales: up 135% to \$11 million
- ▶ Land sales: up 537% to \$133 million
- ▶ Commercial volume: up 61% to \$65 million
- ▶ Average residence: \$276,400, up 1%

New Single Family Homes (vs. Year-to-date 2005)

- ▶ Average sale price: \$309,192, up 22%
- ▶ Median sale price: \$149,900, up 13%
- ▶ New home sales: 10% of volume and 20% of units recorded
- ▶ 97 sold this year: up 14%; volume: \$30 million, up 40%
- ▶ Average \$/SF: \$145.32, off 7% (96% of sales with data)
- ▶ Range with best increase: \$500,001 - \$600,000, up 135%, from 1.4 to 3.3 monthly
- ▶ Best range: \$300,001 - \$350,000 with 5.3 per month



Highlights (continued)

Existing Homes (vs. Year-to-date 2005)

- Volume sold: \$106 million, up 1%
- 380 units sold, off 15%
- Average price: \$280,236, up 18%
- Half homes (median) sold for less than \$235,000, up 1%
- Average \$/SF for homes sold at \$193.76 (all sales), up 1%
- Range with best increase: \$1,000,001 - \$2,000,000, up 7% from 1.25 to 1.33 monthly
- Best range: \$200,000 - \$225,000, with 17% per month

Condominiums (vs. Year-to-date 2005)

- Average sale price: \$295,517, up 39%
- Median sale price: \$294,000, up 59%
- 49 sold, up 44%; volume: \$14.5 million, up 100%
- 33 units, 67% of sales, are new
- Average \$/SF All: \$193.76, up 14%
- Best range: \$300,000 - \$400,000, with 4.3 per month, 62% new
- Best increase: \$400,000 - \$500,000, up 380%, from 0.4 to 2 months, 100% new

Acreage Sales (vs. 2005)

- 19.7% of existing homes sold, off 53%; average price: \$338,000, up 23%
- Median price for existing homes: \$338,000, up 26%
- 0.3 new single family homes monthly, off 81%; average price: \$294,000, off 20% (none in March)
- Median price for new homes: \$294,000, off 1%
- The \$/SF for existing homes: \$235.13, up 2%; for new: \$129, off 23%
- Average lot sizes, for existing homes: 5.9 acres, up 15%; for new: 2 acres, off 70%

Subdivisions (vs. 2005)

- The average lot sold for \$112,577, up 22%; median: \$87,577, off 3%
- 38.3 sold monthly, up 114% from 17 in 2005
- Best range: \$50,001 - \$60,000 with absorption of 9.7 per month
- The average lot represents 36.7% of the average new home; median to median is 29.7%
- The average acreage residential lot sold for \$161,554, up 49%
- 14.7 acreage lots sold monthly, up 33%

Projections ↗

- ↗ Housing inventory at 2.8 months means that sellers rule. Higher prices are coming.
- ↗ The selling season has begun. Sales of homes will continue very strong.

Four Years-to-date Compared

County Records	Jan-Mar 2003	Ch '03 vs '02	Jan-Mar 2004	Ch '04 vs '03	Jan-Mar 2005	Ch '05 vs '04	Jan-Mar 2006	Ch '06 vs '05
Existing Residences	\$72,523,232	48.2%	\$80,793,326	11.4%	\$105,511,793	30.6%	\$106,489,550	0.9%
# In County	332	20.7%	349	5.1%	445	27.5%	380	-14.6%
Largest	\$2,295,000	206.0%	\$7,205,709	214.0%	\$1,111,000	-83.7%	\$1,300,000	10.6%
Average	\$218,443	22.8%	\$231,500	6.0%	\$237,105	2.4%	\$280,236	18.2%
Median	\$167,865	11.3%	\$166,980	-0.5%	\$214,140	28.2%	\$235,000	9.7%
\$/SF	\$135.80	13.0%	\$137.00	0.4%	\$176.13	29.2%	\$193.76	10.0%
New Construction	\$14,530,466	47.4%	\$15,530,466	45.1%	\$21,465,679	1.8%	\$29,991,620	39.7%
# In County	66	17.9%	99	50.0%	85	-14.1%	97	14.1%
Largest	\$675,000	100.0%	\$535,000	-20.7%	\$720,000	34.6%	\$630,000	-19.6%
Average	\$220,159	22.4%	\$212,907	-3.3%	\$252,537	18.6%	\$309,000	22.4%
Median	\$204,590	14.1%	\$185,153	-9.5%	\$260,070	40.5%	\$299,000	13.4%
% Of \$ New	16.6%	23.9%	20.7%	24.0%	16.9%	-18.3%	20.3%	30.0%
% Of Units New	16.6%	23.9%	22.1%	33.3%	16.0%	-27.4%	20.3%	26.8%
Condominiums	\$4,775,144	44.4%	\$7,456,271	56.1%	\$7,240,000	-2.9%	\$14,480,320	100.0%
# In County	23	4.5%	41	78.3%	49	19.5%	49	44.1%
Average	\$207,615	38.2%	\$181,860	-12.4%	\$147,912	-21.1%	\$295,517	38.8%
Mobile Homes	\$4,001,500	5.4%	\$4,176,999	16.0%	\$4,176,999	-1.8%	\$8,247,747	101.0%
# in County	30	0.0%	36	20.0%	31	-13.9%	50	61.3%
Plexes	\$3,299,500	7.8%	\$1,207,100	-60.0%	\$4,557,101	277.5%	\$10,726,200	135.4%
# Buildings	15	25.0%	6	-60.0%	18	200.0%	23	27.8%
Units	32	18.5%	12	-62.5%	36	200.0%	52	44.4%
Average Unit	\$103,109	-9.1%	\$100,592	-2.4%	\$126,586	25.8%	\$206,273	63.0%
Total Volume (Residential)	\$98,729,842	44.0%	\$114,711,455	16.2%	\$142,877,427	24.6%	\$169,935,437	18.9%
# In County	466	18.2%	531	13.9%	613	15.4%	599	-2.3%
Average Res'l Unit (No Plexes)	\$211,597	23.7%	\$213,199	2.2%	\$232,471	7.5%	\$276,405	18.9%
Land	\$4,475,618	-54.7%	\$21,610,694	382.9%	\$20,879,341	-3.4%	\$132,920,411	536.6%
# In County	129	5.7%	129	130.4%	124	-3.9%	138	11.3%
Largest	\$1,910,000	78.1%	\$2,000,000	947.1%	\$1,660,000	-17.0%	\$105,000,000	6225.3%
Average	\$34,582	-57.2%	\$167,525	109.6%	\$168,382	0.5%	\$963,191	472.0%
Commercial	\$5,000,000	116.9%	\$52,065,899	68.3%	\$40,237,811	-22.7%	\$64,879,656	61.2%
# In County	65	44.7%	54	-20.6%	64	18.5%	67	4.7%
Grand Total Volume	\$134,150,814	44.7%	\$188,388,048	40.4%	\$203,994,579	8.3%	\$367,735,504	80.3%
Total # In County	590	19.2%	714	21.0%	801	12.2%	804	0.4%

Current Month Compared

County Records	Mar '03	Ch '03 vs. '02	Mar '04	Ch '04 vs. '03	Mar '05	Ch '05 vs. '04	Mar '06	Ch '06 vs. '05
EXISTING RESIDENCES	\$26,733,452	25.9%	\$41,571,364	55.5%	\$44,139,767	6.2%	\$50,032,298	13.3%
# IN COUNTY	123	17.1%	149	21.1%	192	28.9%	170	-11.5%
LARGEST	\$1,705,000	127.3%	\$7,205,709	322.6%	\$9,000,000	-87.5%	\$875,000	-2.8%
AVERAGE	\$217,345	7.5%	\$279,002	28.4%	\$229,895	-17.6%	\$294,308	28.0%
MEDIAN	\$159,095	4.0%	\$175,000	10.0%	\$197,000	12.6%	\$250,750	27.2%
\$/SF	\$132.34	-1.5%	\$141.11	5.1%	\$154.44	11.0%	\$202.11	33.7%
NEW CONSTRUCTION	\$4,166,666	14.2%	\$6,111,111	129.9%	\$9,102,309	-5.0%	\$12,225,464	34.3%
# IN COUNTY	21	0.0%	21	114.3%	37	-17.8%	42	13.5%
LARGEST	\$275,000	14.4%	\$485,000	76.4%	\$670,000	38.1%	\$1,000,000	-13.6%
AVERAGE	\$198,413	7.2%	\$212,853	7.3%	\$246,008	15.6%	\$291,000	18.3%
MEDIAN	\$185,000	7.2%	\$192,475	4.0%	\$176,245	-8.4%	\$270,093	48.1%
% OF \$ NEW	17.0%	17.0%	18.7%	38.9%	17.1%	-8.7%	16.6%	14.9%
% OF UNITS NEW	14.5%	12.5%	23.2%	59.1%	16.2%	-30.3%	19.8%	22.6%
CONDOMINIUMS	\$2,077,021	24.0%	\$3,670,966	76.7%	\$2,085,000	-43.2%	\$4,708,815	125.8%
# IN COUNTY	11	10.0%	20	81.8%	20	0.0%	16	33.3%
AVERAGE	\$188,820	12.7%	\$183,548	-2.8%	\$104,291	-43.3%	\$294,301	69.3%
MOBILE HOMES	\$2,260,500	3.8%	\$2,653,514	110.5%	\$2,100,000	-16.7%	\$3,288,506	48.7%
# IN COUNTY	10	-9.1%	23	130.0%	16	-30.4%	18	12.5%
PLEXES	\$1,075,000	-49.1%	\$704,600	-33.9%	\$1,935,601	174.7%	\$2,777,500	43.5%
# BUILDINGS	4	-42.9%	3	-25.0%	6	100.0%	5	-16.7%
Units	10	-41.2%	6	60.0%	12	100.0%	10	-16.7%
Average Unit	\$107,500	-13.4%	\$117,433	9.2%	\$161,300	37.4%	\$277,750	72.2%
Total Volume (Residential)	\$35,312,643	18.2%	\$58,178,838	64.8%	\$59,474,255	2.2%	\$73,032,583	22.8%
# IN COUNTY	169	18.2%	211	42.0%	263	9.6%	251	-4.6%
Average Res'l Unit (No Plexes)	\$207,501	9.1%	\$274,507	16.9%	\$223,886	-7.7%	\$285,590	27.6%
LAND	\$1,745,032	-8.3%	\$9,581,083	449.0%	\$8,121,575	-15.2%	\$10,583,200	30.3%
# IN COUNTY	62	91.7%	62	169.6%	38	-38.7%	48	26.3%
LARGEST	\$1,191,000	-53.8%	\$1,002,191	424.7%	\$1,337,500	33.5%	\$880,000	-34.2%
AVERAGE	\$281,471	-52.2%	\$154,534	103.7%	\$213,726	38.3%	\$220,483	3.2%
COMMERCIAL	\$1,440,000	29.1%	\$17,080,281	136.3%	\$10,137,925	-40.6%	\$42,515,250	319.4%
# IN COUNTY	28	47.4%	19	-32.1%	21	10.5%	28	33.3%
Grand Total Volume	\$44,285,115	18.5%	\$84,840,202	91.6%	\$77,733,755	-8.4%	\$126,131,033	62.3%
Total # In County	220	18.9%	321	45.9%	322	0.3%	327	1.6%

Existing Home Sales by Price Range

Range of Prices	2004					2005					2006				
	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF
- - \$100,000	291	24.3	27%	\$94.84	8.4%	249	20.8	-14%	\$93.50	-13.8%	12	4.0	-81%	\$70.74	-29.5%
\$100,001 - \$125,000	135	11.3	-5%	\$122.03	1.6%	105	8.8	-22%	\$120.00	-4.0%	11	3.7	-58%	\$145.67	24.3%
\$125,001 - \$140,000	136	11.3	-17%	\$127.61	5.1%	83	6.8	-39%	\$131.19	2.8%	20	6.7	-4%	\$137.63	4.6%
\$140,001 - \$150,000	132	11.0	10%	\$129.96	4.5%	109	9.0	-44%	\$141.18	8.6%	12	4.0	-35%	\$158.96	12.2%
\$150,001 - \$160,000	152	12.7	15%	\$131.00	8.0%	109	9.1	-28%	\$143.86	9.8%	12	4.0	-56%	\$162.81	13.2%
\$160,001 - \$170,000	156	13.0	49%	\$130.47	7.6%	105	8.8	-33%	\$142.90	9.5%	12	4.0	-54%	\$171.05	19.7%
\$170,001 - \$180,000	141	11.8	40%	\$135.12	8.0%	139	11.2	-5%	\$150.58	11.4%	25	8.3	-25%	\$141.93	-5.7%
\$180,001 - \$190,000	121	10.1	75%	\$130.07	5.3%	139	11.6	15%	\$156.90	16.2%	10	3.3	-92%	\$77.61	13.2%
\$190,001 - \$200,000	75	6.3	39%	\$139.00	-6.1%	129	10.8	72%	\$152.84	12.0%	24	8.0	-26%	\$178.00	18.0%
\$200,001 - \$225,000	180	15.0	81%	\$129.33	3.8%	219	18.3	22%	\$161.01	15.5%	51	17.0	10%	\$178.01	8.7%
\$225,001 - \$250,000	160	13.3	75%	\$135.54	-3.3%	225	18.8	41%	\$169.17	13.1%	39	13.0	1%	\$173.78	2.7%
\$250,001 - \$275,000	89	7.4	74%	\$149.20	9.6%	165	13.8	85%	\$171.08	14.7%	28	9.3	-32%	\$195.56	14.3%
\$275,001 - \$300,000	129	10.8	77%	\$150.24	-8.3%	156	13.0	21%	\$181.93	15.5%	8	2.7	-38%	\$186.79	2.7%
\$300,001 - \$350,000	117	9.8	23%	\$180.82	2.0%	185	15.4	58%	\$198.80	10.0%	10	3.3	-33%	\$220.05	10.7%
\$350,001 - \$400,000	111	9.3	142%	\$207.19	14.2%	111	9.3	7%	\$213.00	3.2%	9	3.0	1%	\$211.79	-0.9%
\$400,001 - \$450,000	87	7.3	86%	\$265.11	17.9%	87	7.3	34%	\$215.40	11.7%	14	4.7	-36%	\$209.34	-2.8%
\$450,001 - \$500,000	50	4.2	121%	\$252.88	-1.1%	50	4.2	19%	\$282.46	11.7%	8	2.7	-36%	\$224.65	-20.5%
\$500,001 - \$600,000	50	4.2	108%	\$394.27	11.8%	60	5.0	20%	\$236.09	-40.1%	11	3.7	-27%	\$274.20	16.1%
\$600,001 - \$750,000	34	2.8	113%	\$254.01	-8.4%	49	4.1	10%	\$321.35	26.5%	9	3.0	-27%	\$371.44	15.6%
\$750,001 - \$1,000,000	11	0.9	57%	\$385.81	28.4%	24	2.0	18%	\$485.71	25.9%	6	2.0	0%	\$338.56	-30.3%
\$1,000,001 - \$2,000,000	15	1.3	275%	\$477.99	29.3%	15	1.3	0%	\$695.74	45.6%	4	1.33	7%	\$845.38	21.5%
\$2,000,001 - sky	8	0.67	300%	\$1,123	-34.3%	3	0.3	63%	\$2,273	102.3%	0	0.0	-100%	-	-
Overall Total	2,343	195	30%	\$150.34	8.3%	2,476	206.3	6%	\$172.03	14.4%	391	130.3	-37%	\$186.13	8.2%
Median				\$130.00	8.0%				\$158.89	18.8%				\$178.37	12.3%

\$/SF calculated on properties with less than an acre.

New Single Family Home Sales by Price Ranges

Range of Prices	2004					2005					2006				
	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF
- - \$100,000	34	2.8	240%	\$57.07	33.5%	1	0.1	-9%	-	-	0	0.0	-100%	-	-
\$100,001 - \$125,000	13	1.1	1200%	\$78.17	108.8%	2	0.2	-85%	\$5.42	73.2%	0	0.0	-100%	-	-
\$125,001 - \$140,000	10	0.8	0%	\$130.71	10.3%	0	0.0	-40%	\$149.94	14.7%	0	0.0	-100%	-	-
\$140,001 - \$150,000	23	1.9	35%	\$131.07	6.1%	2	0.2	-	\$138.03	5.3%	2	0.7	-	\$191.48	-
\$150,001 - \$160,000	33	2.8	22%	\$127.14	15.4%	3	1.3	-55%	\$126.95	-0.2%	0	0.0	-100%	-	-
\$160,001 - \$170,000	60	5.0	62%	\$136.47	15.4%	9	1.6	-68%	\$150.76	10.5%	4	1.3	-16%	\$150.53	-0.2%
\$170,001 - \$180,000	50	4.2	67%	\$134.50	11.0%	35	2.9	-30%	\$136.62	1.6%	4	1.3	-	\$160.94	17.8%
\$180,001 - \$190,000	33	2.8	14%	\$137.78	6.9%	26	2.2	-21%	\$164.85	-	7	2.2	3%	\$153.54	-31.1%
\$190,001 - \$200,000	28	2.3	65%	\$137.78	2.5%	19	1.6	-32%	\$145.77	24.7%	1	0.3	-	\$137.78	-6.1%
\$200,001 - \$225,000	43	3.6	10%	\$25.53	12.7%	24	2.0	-44%	\$213.87	70.4%	8	2.5	3%	\$149.73	-30.0%
\$225,001 - \$250,000	34	2.8	10%	\$119.99	0.2%	24	2.0	-29%	\$163.17	38.3%	10	3.3	3%	\$131.26	-19.6%
\$250,001 - \$275,000	32	2.7	10%	\$130.67	1.1%	42	3.5	31%	\$178.59	8.0%	10	3.3	-5%	\$121.94	-31.7%
\$275,001 - \$300,000	23	1.9	77%	\$137.49	9.6%	31	2.6	35%	\$146.06	0.6%	2	0.7	3%	\$135.65	-7.6%
\$300,001 - \$350,000	36	3.0	9%	\$164.60	4.6%	44	3.7	22%	\$164.60	-13.5%	6	5.3	45%	\$124.49	-12.6%
\$350,001 - \$400,000	33	2.8	367%	\$178.21	-3.2%	28	2.3	0%	\$200.17	17.4%	4	1.3	-43%	\$152.88	-26.8%
\$400,001 - \$450,000	12	1.0	140%	\$200.49	34.1%	22	1.8	83%	\$191.75	11.4%	9	3.0	64%	\$168.12	-12.3%
\$450,001 - \$500,000	7	0.6	0%	\$208.25	-25.6%	20	1.7	86%	\$250.74	20.4%	4	1.3	-20%	\$226.29	-9.8%
\$500,001 - \$600,000	7	0.6	250%	\$263.05	7.8%	17	1.4	83%	\$185.90	-29.3%	10	3.3	135%	\$200.73	8.0%
\$600,001 - \$750,000	0	0.0	-100%	-	-	0	0.0	-	-	-	0	0.0	-100%	-	-
\$750,001 - \$1,000,000	0	0.0	-	-	-	0	0.0	-	-	-	0	0.0	-	-	-
\$1,000,001 - \$2,000,000	0	0.0	-	-	-	0	0.0	-	-	-	0	0.0	-	-	-
\$2,000,001 - sky	0	0.0	-	-	-	0	0.0	-	-	-	0	0.0	-	-	-
Overall Total	506	42.2	54%	\$148.32	13.3%	383	31.9	-24%	\$159.30	16.1%	97	32.3	1%	\$148.32	-6.9%
Median									\$145.34	13.0%				\$137.88	-5.1%

Existing Single Family Sales by Year Built

Year Built	2004					2005					2006				
	Average \$/SF	Ch in \$/SF	Average Size	Average \$	#Sold	Average \$/SF	Ch in \$/SF	Average Size	Average \$	#Sold	Average \$/SF	Ch in \$/SF	Average Size	Average \$	#Sold
Before 1960	\$140.00	1.7%	1,415	\$192,858	723	\$158.27	13.0%	1,419	\$228,873	154	\$179.73	13.6%	1,314	\$232,573	163
1960's	\$181.90	30.7%	1,572	\$227,694	135	\$212.92	17.0%	1,463	\$269,113	136	\$178.43	-16.2%	1,317	\$243,393	179
1970's	\$153.01	22.5%	1,402	\$220,453	218	\$169.35	10.6%	1,440	\$233,850	250	\$193.51	14.3%	1,388	\$318,638	151
1980's	\$162.83	2.9%	1,651	\$267,102	226	\$186.27	14.4%	1,595	\$288,765	216	\$201.86	8.4%	1,353	\$280,233	151
1990	\$143.52	3.6%	1,899	\$297,668	58	\$176.00	23.0%	1,820	\$312,910	41	\$190.64	12.1%	1,796	\$352,840	6
1991	\$171.00	24.1%	1,931	\$345,553	41	\$197.97	14.6%	1,714	\$328,417	38	\$188.09	-5.0%	2,382	\$445,913	12
1992	\$146.54	17.2%	1,883	\$258,423	94	\$173.57	18.5%	1,700	\$346,096	61	\$191.30	10.2%	1,412	\$317,333	6
1993	\$136.24	9.1%	1,685	\$249,100	55	\$174.65	28.2%	1,793	\$310,384	51	\$199.23	14.1%	1,449	\$317,775	4
1994	\$139.83	10.7%	1,748	\$238,874	55	\$163.47	16.9%	1,898	\$307,163	51	\$169.02	3.4%	1,412	\$342,700	14
1995	\$151.67	8.2%	1,931	\$300,500	35	\$163.13	7.6%	1,755	\$285,188	65	\$195.32	19.7%	1,412	\$432,792	6
1996	\$154.55	27.1%	1,783	\$261,100	35	\$171.16	10.7%	1,937	\$336,859	39	\$161.61	6.1%	1,412	\$253,563	8
1997	\$157.51	7.4%	1,827	\$398,246	37	\$187.82	19.2%	1,726	\$346,073	39	\$171.00	-4.4%	1,537	\$271,158	6
1998	\$152.00	10.8%	1,870	\$408,112	61	\$182.70	20.1%	1,626	\$292,345	39	\$247.00	35.2%	2,089	\$453,850	4
1999	\$143.00	13.0%	1,804	\$290,764	41	\$178.54	24.6%	1,748	\$311,004	47	\$170.06	19.9%	2,531	\$517,590	5
2000	\$171.90	17.4%	1,832	\$312,104	52	\$184.90	7.5%	1,748	\$329,813	47	\$176.09	-4.8%	1,723	\$304,057	7
2001	\$139.76	11.1%	2,011	\$279,910	35	\$164.03	17.4%	1,911	\$267,116	40	\$168.29	2.6%	1,449	\$252,739	11
2002	\$144.76	-	1,973	\$271,328	40	\$184.90	27.3%	1,911	\$359,413	44	\$211.57	14.4%	1,791	\$377,531	8
			New Construction			\$168.67	-	1,614	\$256,732	54	\$188.50	11.8%	1,614	\$337,963	12
			New Construction					New Construction			\$220.79	-	2,118	\$482,300	5
All Sales	\$150.34	9.5%	1,591	\$234,925	1,899	\$172.03	14.4%	1,558	\$253,416	2,048	\$186.13	8.2%	1,471	\$280,236	543

* - Other than one acre or less used in calculations

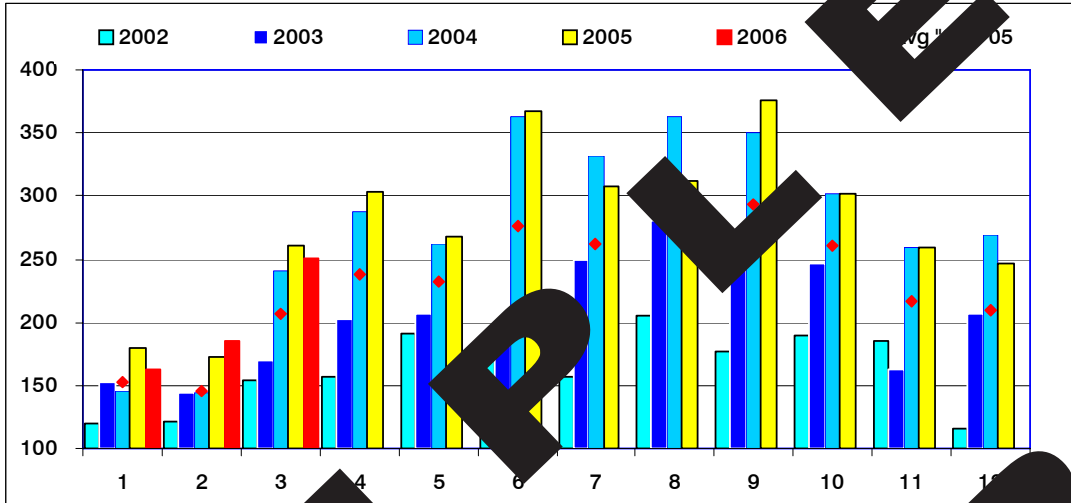
Existing Single Family Sales by Zip Code

ZIP	General Area	2004					2005					2006				
		Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF
98221	Anacortes	56.3	\$291,127	19%	\$188.01	17%	52.1	\$332,376	1%	\$237.68	26%	23.0	\$407,963	23%	\$273.10	15%
98232	Bow	6.8	\$285,318	-7%	\$191.36	-5%	5.0	\$337,398	1%	\$106.41	8%	2.0	\$432,333	28%	\$222.01	8%
98233	Burlington	18.0	\$192,472	-2%	\$128.54	6%	21.6	\$217,015	13%	\$141.11	17%	15.7	\$247,011	14%	\$176.22	17%
98235	Clearlake	-	-	-	-	-	-	-	-	-	-	1.0	\$182,333	-	\$128.86	-
98237	Concrete	9.2	\$107,494	-5%	\$106.50	12%	7.5	\$107,718	22%	\$124.02	16%	4.3	\$175,527	34%	\$130.24	13%
98241	Darrington	0.5	\$191,333	-10%	\$173.19	5%	0.5	\$11,898	-31%	\$82.57	-52%	0.3	\$260,000	97%	\$196.15	13%
98255	Hamilton	-	-	-	-	-	-	-	-	-	-	0.3	\$210,000	-	\$57.79	-
98257	La Conner	4.3	\$507,822	119%	\$207.15	25%	3.0	\$356,262	-30%	\$203.40	-2%	7.0	\$318,686	-14%	\$208.58	3%
98263	Lyman	-	-	-	-	-	-	-	-	-	-	1.0	\$158,150	-	\$161.28	-
98267	Marblemount	1.0	\$129,013	-5%	\$129.01	136%	1.8	\$136,843	6%	\$114.38	-53%	1.0	\$150,000	1%	\$150.00	-18%
98273	Mount Vernon	34.9	\$220,000	17%	\$134.50	8%	41.8	\$229,448	4%	\$158.41	18%	30.7	\$220,000	1%	\$176.32	11%
98274	Mount Vernon	30.2	\$215,000	7%	\$136.50	4%	30.5	\$274,230	25%	\$180.20	18%	20.0	\$310,285	8%	\$179.24	-1%
98283	Rockport	0.7	\$398,115	1%	\$698.40	-	1.0	\$167,164	-58%	\$115.73	-83%	0.0	-	-	-	-
98284	Sedro Wooley	33.5	\$183,523	1%	\$132.21	17%	35.8	\$199,625	9%	\$150.45	11%	0.0	\$223,183	12%	\$174.61	16%
?	Unknown	-	-	-	-	-	0.5	\$215,307	-	-	-	-	-	-	-	-

New Single Family Sales by Zip Code

ZIP	General Area	2004					2005					2006				
		Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF
98221	Anacortes	10.8	\$279,434	2%	\$158.31	3%	9.1	\$366,799	31%	\$189.46	20%	7.7	\$431,400	18%	\$185.63	-2%
98232	Bow	0.0	-	-	-	-	0.1	\$180,280	-	-	-	0.0	-	-	-	-
98233	Burlington	6.3	\$194,429	0%	\$130.55	5%	7.1	\$262,458	35%	\$174.99	41%	4.3	\$295,240	12%	\$120.04	-31%
98237	Concrete	0.3	\$211,187	17%	\$99.66	1%	1.2	\$187,155	-11%	\$133.88	41%	0.7	\$237,650	27%	\$123.34	-8%
98257	La Conner	0.4	\$321,880	28%	\$170.58	-	0.0	\$344,315	7%	\$198.43	16%	0.0	-	-	-	-
98273	Mount Vernon	0.0	-	-	-	-	7.8	\$219,526	-	\$143.24	-	14.3	\$266,072	21%	\$131.04	-9%
98274	Mount Vernon	11.5	\$92,000	2%	\$133.50	16%	3.5	\$356,489	85%	\$170.90	28%	1.7	\$461,170	29%	\$197.67	16%
98283	Rockport	0.0	-	-	\$139.45	-	0.0	-	-	-	-	0.0	-	-	-	-
98284	Sedro Wooley	7.5	\$127,771	-9%	\$128.87	-4%	0.0	\$202,315	18%	\$142.50	11%	0.0	\$182,642	-10%	\$152.08	7%
?	Unknown	0.0	-	-	-	-	0.6	\$310,002	-	-	-	0.0	-	-	-	-

Bar Chart of Monthly Residential Sales 2002 - 2006



REO and Foreclosed Existing Homes Sold
 (County Records - Lender Sales)

County Records	Repossessed Existing Sold									
	2002		2003		2004		2005		2006	
Month	#	% of All Sold	#	% of All Sold	#	% of All Sold	#	% of All Sold	#	% of All Sold
Jan	2	1.1%	2	1.8%	0	0.0%	2	1.1%	2	2.1%
Feb	2	2.4%	4	4.0%	2	2.1%	3	2.5%	2	1.7%
Mar	1	1.0%	8	6.5%	3	2.8%	2	1.1%	1	0.6%
Apr	3	2.7%	7	4.7%	4	3.5%	6	2.8%		
May	2	1.3%	5	3.2%	4	2.2%	5	2.3%		
Jun	8	6.0%	6	4.2%	9	5.3%	6	2.0%		
Jul	3	2.5%	3	1.5%	4	1.6%	9	3.9%		
Aug	8	5.3%	4	2.7%	4	1.6%	1	0.4%		
Sep	3	2.2%	10	7.7%	7	2.7%	1	0.4%		
Oct	2	1.5%	2	1.2%	4	1.9%	1	0.5%		
Nov	6	4.5%	4	3.5%	4	2.2%	7	3.7%		
Dec	2	1.4%	2	1.4%	6	3.2%	0	0.0%		
Total		3.3%	57	3.2%	51	2.2%	49	2.0%	5	1.3%
			Change		Change		Change		Change	
Average \$	\$152,276		\$185,953	22.1%	\$158,579	-14.7%	\$176,092	11.0%	\$281,390	59.8%

There are currently 12 foreclosed homes for sale, down from last month.

Relative inventory is down
this month from 3.6 months
of supply to 2.8 months.



Currently there are 710 residences
for sale, about a 2.8 month supply
since 251 sold in March.*

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