

MARKET ACTION



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RESIDENTIAL REVIEW: Metro Portland, Oregon

February 2007 Reporting Period

February Residential Highlights

February 2007 seems to follow the same trend we've seen for the last few months with new listings up and pending and closed sales down. However, pending only dipped slightly when compared to the same time last year. Further inventory is down compared to last month.

The 9,901 active residential listings at the end of February would last approximately 5.2 months at the month's rate of sales. See tables below and at right for more information.

When compared with the month of February 2007, the number of new listings increased 22.3%. Closed sales decreased 6.8% and pending sales fell 0.4%. (See table below.)

Year-to-Date

When comparing market activity for January-February 2007 to the same time in 2006 we see that the number of new listings are up 18.9%. On the other hand the number of closed sales decreased 7.9%. Pending sales were also down a slight 1.3%.

Appreciation

To calculate sale price appreciation, the average and median sale prices for the twelve months that ended with February 2007 are compared to the prices for the twelve months ending in February 2006.

Using those time periods, the average sale price appreciated 12.8% (\$325,100 v. \$288,300). Using the same date range to compare median sale price we see a 13.6% appreciation rate (\$274,900 v. \$241,900).

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Inventory in Months

(Active Listings / Closed Sales)

	2005	2006	2007
January	3.4	3.2	6.2
February	3.0	2.7	5.2
March	1.8	2.0	
April	1.8	2.4	
May	1.6	2.3	
June	1.5	2.6	
July	1.7	3.5	
August	1.6	3.6	
September	1.9	4.5	
October	2.2	4.6	
November	2.2	5.1	
December	2.1	4.5	

Residential Market Highlights

Metro Portland, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	February	4,155	2,834	1,899	326,700	279,000	66
	Year-to-Date	8,483	5,291	3,561	323,800	277,000	66
2006	February	3,397	2,845	2,038	307,200	263,500	47
	Year-to-Date	7,137	5,360	3,867	303,800	256,500	45

AREA REPORT • 2/2007

Metro Portland & Adjacent Regions, Oregon

	RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
	Current Month									Year-To-Date						Year-To-Date		Year-To-Date		Year-To-Date		
	Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Median Sale Price	Appreciation ³	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
141	North Portland	292	161	62	140	12.9%	88	264,600	60	307	238	5.3%	167	261,800	245,000	15.9%	1	734,800	6	107,700	7	402,100
142	Northeast Portland	670	367	150	283	-1.0%	207	319,300	55	733	543	6.7%	407	301,600	265,900	13.3%	13	673,900	13	117,900	15	428,200
143	Southeast Portland	1,057	549	242	392	3.4%	263	271,100	55	1,139	729	1.0%	465	265,700	234,000	14.5%	4	288,500	14	166,600	19	519,900
144	Gresham/ Troutdale	792	278	112	186	-7.5%	114	260,300	72	634	344	-3.6%	224	275,000	252,500	15.1%	0	N/A	12	240,900	8	283,900
145	Milwaukie/ Clackamas	893	346	147	196	-8.8%	119	349,200	69	701	351	-11.6%	230	357,500	310,000	19.1%	3	598,500	12	208,900	4	499,500
146	Oregon City/ Canby	607	211	97	112	-11.8%	93	318,800	81	448	217	-9.2%	159	318,500	294,200	13.4%	0	N/A	10	215,600	3	350,800
147	Lake Oswego/West Linn	641	216	93	152	12.6%	97	496,700	67	496	276	1.1%	174	533,700	452,500	15.0%	0	N/A	6	351,700	0	N/A
148	West Portland	1,307	457	147	269	-10.6%	189	419,700	70	862	529	-10.3%	377	405,300	359,000	7.0%	4	363,600	10	269,500	6	581,400
149	Northwest Washington County	437	177	65	130	26.2%	83	371,300	84	382	241	17.0%	150	352,900	328,500	8.3%	0	N/A	10	222,900	2	307,500
150	Beaverton/Aloha	772	381	133	299	-1.3%	176	285,300	61	809	539	-2.4%	355	281,400	260,000	11.2%	2	408,500	4	463,000	5	420,000
151	Tigard/Wilsonville	837	331	137	225	5.1%	181	385,600	66	666	425	-7.6%	302	378,600	333,000	8.0%	1	425,000	10	1,692,300	1	245,000
152	Hillsboro/ Forest Grove	639	303	91	203	12.2%	150	281,700	57	616	426	24.2%	288	295,800	262,500	15.1%	2	252,500	5	253,700	9	334,800
153	Mt. Hood: Govt. Camp/Wemme	52	16	5	13	-35.0%	11	280,200	101	30	27	-20.6%	20	281,000	270,300	13.0%	0	N/A	2	170,300	0	N/A
155	Columbia County	348	160	17	82	0.0%	45	239,400	93	271	142	-9.0%	87	241,100	233,000	12.5%	2	269,500	12	116,200	0	N/A
156	Yamhill County	557	202	45	152	-12.6%	83	294,500	93	389	264	-10.8%	156	282,400	250,000	17.9%	5	275,800	18	243,000	3	210,100

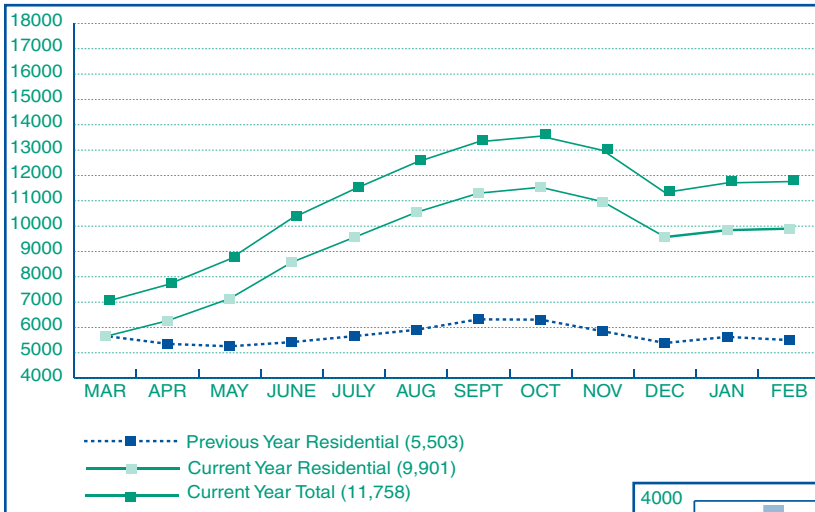
180-200	Marion/ Polk Counties	736	198	81	123	17.1%	79	240,000	95	421	235	17.5%	187	243,100	215,000	15.0%	6	375,300	21	203,200	8	253,100
180-200	North Coastal Counties	565	158	65	60	17.6%	31	458,000	113	306	96	-7.7%	72	408,500	327,500	14.3%	4	298,100	27	237,400	6	658,300

¹ Due to possible reporting inconsistencies, Average Market Time should be used to analyze trends only.

² Percent change in number of pending sales this year compared to last year. The Current Month section compares February 2007 with February 2006. The Year-To-Date section compares year-to-date statistics from February 2007 with year-to-date statistics from February 2006.

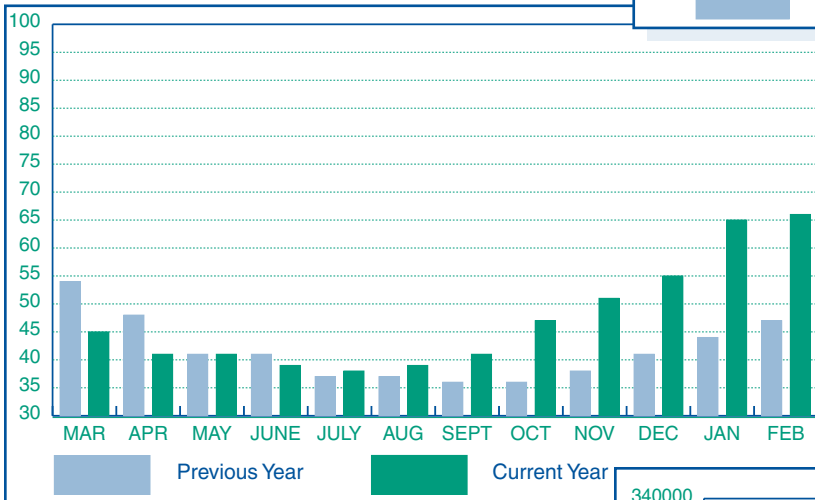
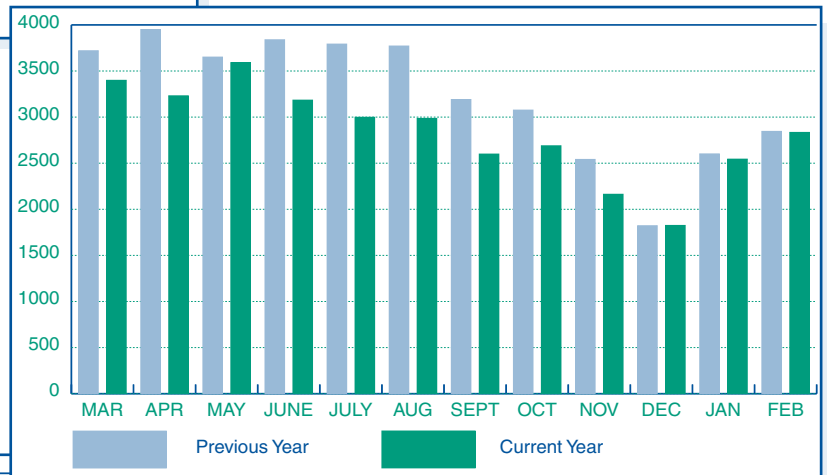
³ Appreciation percents based on a comparison of average price for the last 12 months (3/1/06-2/28/07) with 12 months before (3/1/05-2/28/06).

Market Action



PENDING SALES
Metro Portland, Oregon

This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past two years.

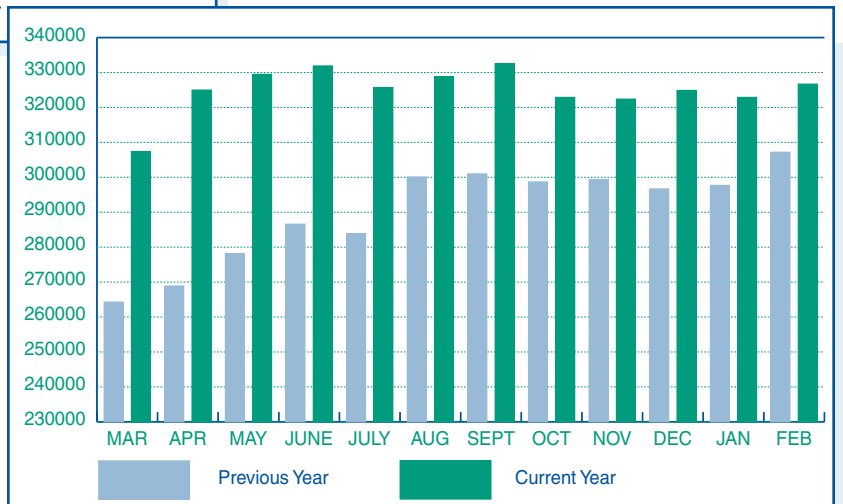


DAYS ON MARKET
Metro Portland, Oregon

This graph shows average days on market for sales in the Portland, Oregon metropolitan area. (See footnote on page 1.)

AVERAGE SALE PRICE
Metro Portland, Oregon

This graph represents the average sale price for all homes sold in the Portland, Oregon metropolitan area.

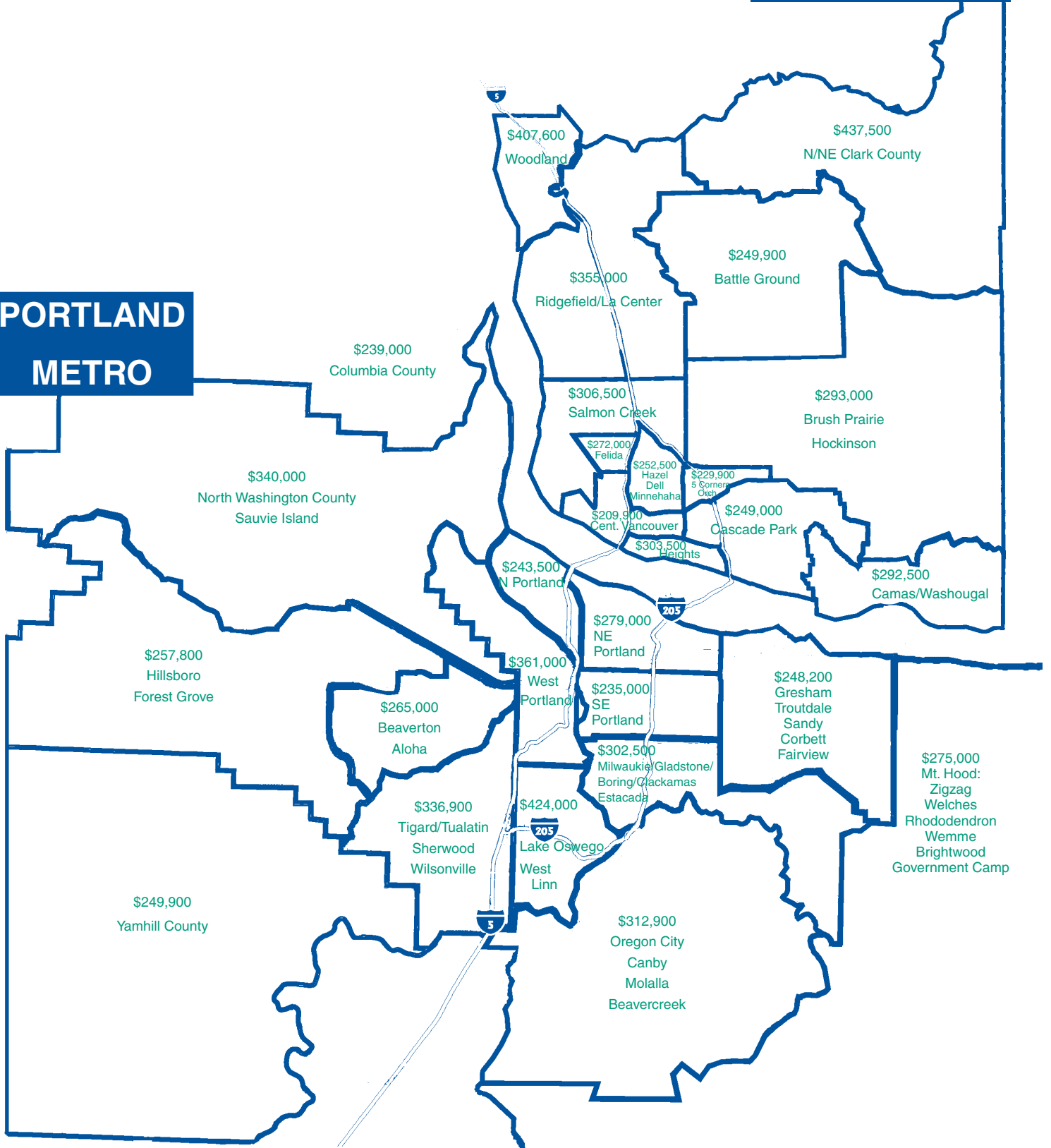


MEDIAN SALE PRICE

February 2007

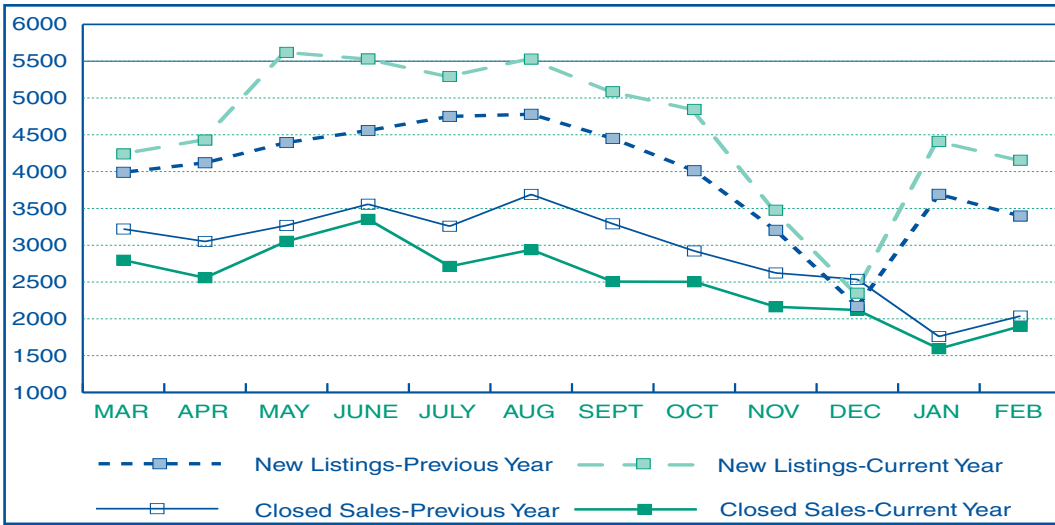
**SW
WASHINGTON**

**PORTLAND
METRO**



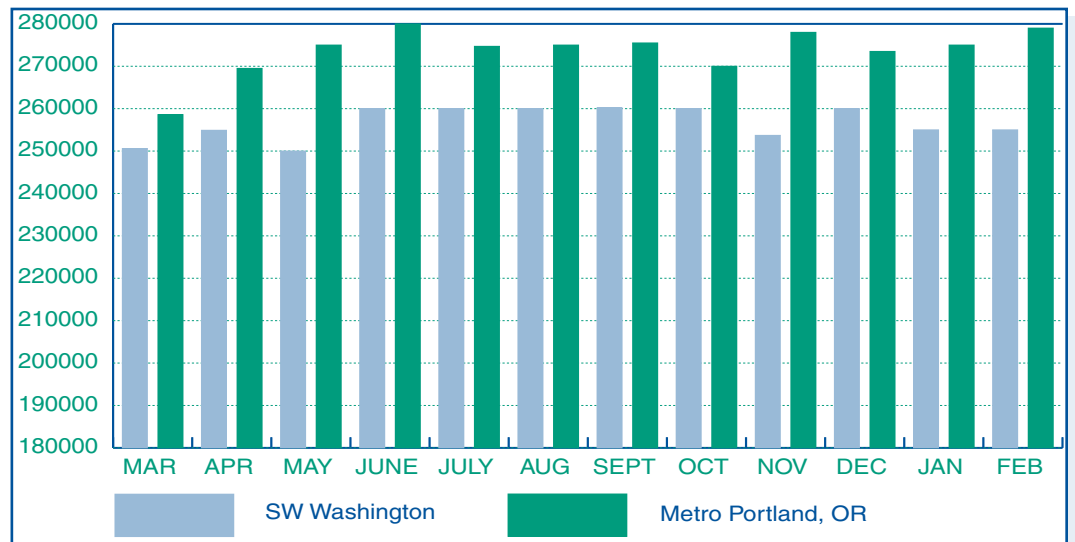
PORTLAND, OR NEW LISTINGS & CLOSED SALES

This graph shows the new residential listings and closed sales over the past 24 months in the greater Portland, Oregon metropolitan area.



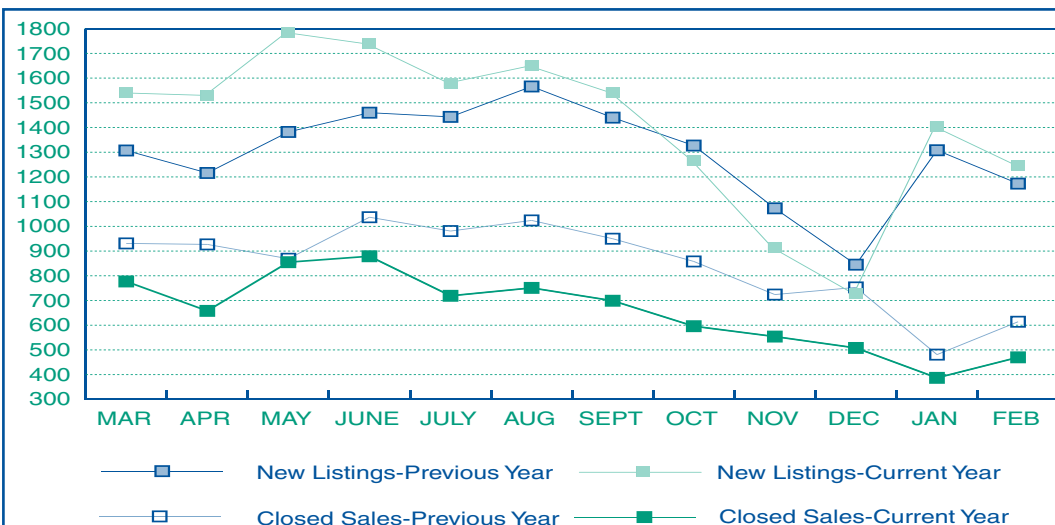
PORTLAND, OR & SOUTHWEST WA MEDIAN SALE PRICE

This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metropolitan area and Southwest Washington.



SOUTHWEST WA NEW LISTINGS & CLOSED SALES

This graph shows the new residential listings and closed sales over the past 24 months in Southwest Washington.





SW Washington



RESIDENTIAL REVIEW: Southwest Washington

February 2007 Reporting Period

Residential Market Highlights

Southwest Washington		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	February	1,247	687	470	290,900	255,000	90
	Year-to-Date	2,597	1,247	872	301,000	256,600	90
2006	February	1,168	N/A	616	276,600	250,000	56
	Year-to-Date	2,405	N/A	1,097	285,700	248,000	56

We are pleased to announce that we have added Pacific County to the Southwest Washington Area Report and Residential Market Highlights. As such we have re-run as many of the reports as possible to get comparable data. However, the pending sales reports for comparison were unreliable so they have not been included. Individual county data is available on page 7.

February Residential Highlights

When comparing February 2007 to February 2006 for Clark, Cowlitz and Pacific counties combined, the number of new listings increased 6.8%. Further, the number of closed sales decreased 23.7%. (See table above.) For individual county information please see page 7.

Year-to-Date

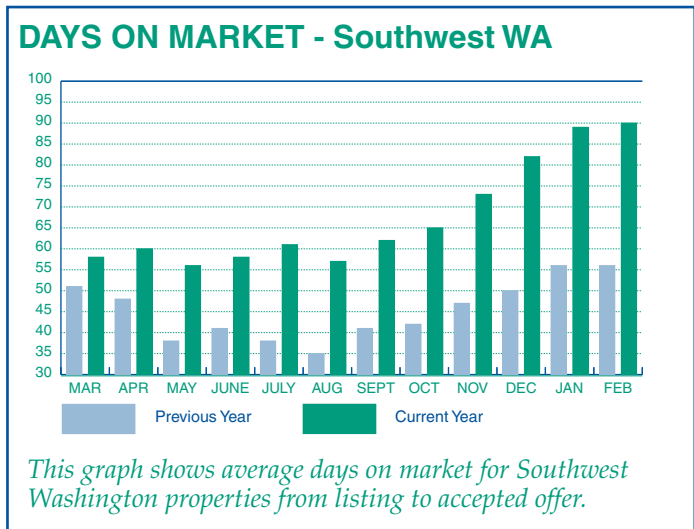
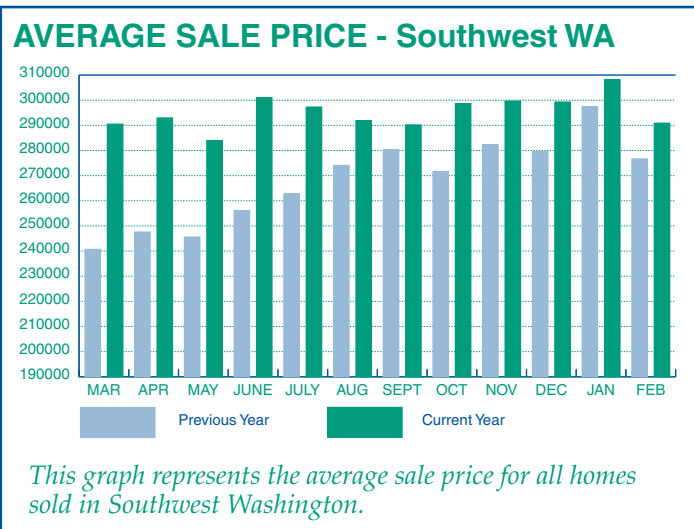
When comparing market activity for January-February 2007 to the same time period in 2006, new listings were up 8%. Meanwhile, closed sales decreased 20.5%.

Appreciation

Comparing the 12 months ending with February 2007 to the 12 immediately prior, the average sale price climbed 10.7% (\$294,900 v. \$266,300). Using the same formula we can see that the median sale price increased 12.2% (\$258,000 v. \$230,000).

Clark Co. Inventory in Months

(Active Listings / Closed Sales)	2005	2006	2007
January	3.2	5.3	9.7
February	2.7	4.5	7.8
March	1.8	3.8	
April	1.8	4.8	
May	2.0	4.2	
June	1.7	4.7	
July	2.0	6.1	
August	2.1	5.9	
September	2.6	6.4	
October	3.0	7.2	
November	3.7	7.0	
December	3.2	7.0	



Market Action

AREA REPORT • 2/2007 • SW Washington

		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY	
		Current Month							Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date		
		Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Median Sale Price	Appreciation ³	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
11	Downtown Vancouver	107	36	12	19	-5.0%	15	274,500	84	71	32	-22.0%	24	296,800	251,000	16.6%	0	N/A	0	N/A	2	301,000
12	NW Heights	90	26	10	27	-20.6%	13	179,700	66	67	45	-21.1%	25	180,700	182,500	11.0%	2	365,500	0	N/A	3	252,100
13	SW Heights	43	14	6	12	50.0%	9	306,100	86	29	22	15.8%	17	309,200	215,000	16.1%	1	190,000	0	N/A	1	239,900
14	Lincoln/Hazel Dell	43	21	5	13	62.5%	15	230,200	58	37	31	34.8%	24	238,100	222,500	10.7%	0	N/A	0	N/A	1	253,000
15	E Hazel Dell	157	53	26	34	-12.8%	19	232,800	78	110	53	-28.4%	35	228,900	225,000	9.4%	0	N/A	1	135,000	1	497,000
20	NE Heights	67	25	13	33	106.3%	12	254,600	49	55	55	52.8%	21	237,700	229,000	17.0%	0	N/A	6	92,300	1	315,000
21	Orchards	139	49	56	43	2.4%	26	237,700	99	133	74	-11.9%	50	234,200	228,500	11.7%	0	N/A	2	90,000	0	N/A
22	Evergreen	278	92	30	51	-20.3%	31	280,900	98	260	94	-26.0%	62	271,400	230,500	13.2%	1	100,000	3	583,300	2	304,000
23	E Heights	58	24	8	12	33.3%	8	352,800	79	44	22	-21.4%	17	415,500	243,000	18.5%	0	N/A	1	140,000	0	N/A
24	Cascade Park	76	32	17	18	-40.0%	12	261,300	76	72	35	-20.5%	30	288,100	248,700	-5.0%	1	37,500	0	N/A	1	1,330,000
25	Five Corners	101	45	11	24	-33.3%	27	248,300	84	89	53	-15.9%	39	244,900	229,900	12.4%	0	N/A	0	N/A	0	N/A
26	E Orchards	112	46	15	29	31.8%	14	231,000	100	88	49	8.9%	27	260,400	260,900	5.6%	0	N/A	0	N/A	0	N/A
27	Fisher's Landing	110	49	16	25	-24.2%	24	314,700	72	103	48	-14.3%	40	320,400	304,100	6.0%	0	N/A	3	333,300	2	298,000
31	SE County	31	9	3	1	-75.0%	4	392,600	69	10	4	-42.9%	7	460,700	459,900	9.4%	0	N/A	2	286,000	0	N/A
32	Camas City	322	83	41	40	-9.1%	30	385,700	109	188	75	-11.8%	59	427,500	340,000	6.6%	0	N/A	4	1,705,300	2	236,700
33	Washougal	310	77	44	32	-15.8%	30	309,500	85	156	58	-25.6%	54	344,600	290,000	8.6%	2	154,700	10	145,900	2	350,000
41	N Hazel Dell	127	44	14	26	73.3%	25	298,100	65	76	48	26.3%	35	291,400	250,000	3.2%	0	N/A	2	278,800	0	N/A
42	S Salmon Creek	156	47	18	33	106.3%	19	301,800	56	112	60	42.9%	35	279,800	286,200	10.6%	0	N/A	1	85,000	1	385,000
43	N Felida	149	43	15	36	24.1%	20	289,700	121	97	57	9.6%	42	339,600	305,000	8.3%	0	N/A	4	230,000	0	N/A
44	N Salmon Creek	192	70	23	27	35.0%	18	340,000	139	111	50	19.0%	37	356,900	335,000	5.5%	0	N/A	0	N/A	0	N/A
50	Ridgefield	136	50	15	20	100.0%	6	336,700	97	88	34	100.0%	17	328,800	320,000	13.4%	0	N/A	4	131,300	0	N/A
51	W of I-5 County	36	9	1	2	-33.3%	0	N/A	N/A	16	3	-40.0%	0	N/A	N/A	16.5%	0	N/A	1	345,000	0	N/A
52	NW E of I-5 County	50	13	4	8	100.0%	3	675,000	29	26	16	23.1%	6	743,200	760,000	4.7%	0	N/A	0	N/A	0	N/A
61	Battleground	191	74	35	33	-23.3%	32	306,400	69	137	69	-25.0%	54	282,900	248,700	8.8%	1	550,000	2	383,500	0	N/A
62	Brush Prairie	186	55	23	18	-25.0%	18	319,300	90	103	40	-28.6%	29	334,500	319,900	12.7%	1	515,000	2	197,500	1	515,000
63	East County	3	1	3	0	N/A	1	161,000	141	2	1	0.0%	1	161,000	161,000	8.2%	0	N/A	0	N/A	0	N/A
64	Central County	19	7	6	4	100.0%	1	265,000	85	15	6	50.0%	3	366,000	360,000	15.8%	0	N/A	0	N/A	0	N/A
65	Mid-Central County	25	8	2	2	-50.0%	3	372,300	112	16	4	-55.6%	5	393,300	407,100	6.1%	0	N/A	2	435,000	0	N/A
66	Yacolt	37	6	5	4	0.0%	3	366,300	148	18	7	-30.0%	5	368,400	268,000	23.4%	0	N/A	3	197,300	0	N/A
70	La Center	81	15	5	7	-50.0%	2	270,000	136	23	11	-63.3%	6	338,300	273,500	5.5%	0	N/A	0	N/A	0	N/A
71	N Central	22	8	6	0	-100.0%	3	500,300	149	12	1	-50.0%	4	456,500	436,000	7.7%	0	N/A	2	188,100	0	N/A
72	NE Corner	12	2	2	3	50.0%	1	340,000	10	5	4	-20.0%	2	412,500	412,500	17.5%	0	N/A	0	N/A	0	N/A
	Clark County Total	3,466	1,133	490	636	-0.3%	444	294,200	87	2,369	1,161	-9.6%	812	306,100	260,000	9.8%	9	270,300	55	328,100	20	363,500
80	Woodland City	37	13	5	3	-70.0%	1	365,200	145	16	7	-50.0%	5	284,500	312,000	34.9%	1	312,000	0	N/A	0	N/A
81	Woodland Area	59	21	1	1	-50.0%	1	450,000	193	34	2	-60.0%	6	381,600	403,400	16.3%	1	420,000	3	138,200	0	N/A
82	Cowlitz County	182	57	29	33	0.0%	13	224,700	118	126	54	-21.7%	25	228,900	197,500	20.2%	0	N/A	11	93,200	6	309,400
	Cowlitz County Total	278	91	35	37	-17.8%	15	249,100	125	176	63	-28.4%	36	262,100	227,500	21.8%	2	366,000	14	102,800	6	309,400
87	Pacific County	186	23	13	14	N/A	11	213,400	182	52	23	N/A	24	186,800	181,000	18.7%	1	225,000	14	84,500	0	N/A



Lane County



RESIDENTIAL REVIEW: Greater Lane County, Oregon

February 2007 Reporting Period

Residential Market Highlights

Greater Lane County, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	February	593	399	305	253,800	233,800	73
	Year-to-Date	1,131	734	568	249,100	225,000	74
2006	February	475	408	284	242,700	216,000	60
	Year-to-Date	972	754	545	239,300	208,900	58

February Residential Highlights

Comparing February 2007 to February 2006 closed sales increased 7.4%. Further, new listings increased 24.8%. However, pending sales decreased 2.2%. The 1,508 active residential listings at month's end would last approximately 4.9* months given the month's rate of sales.

Year-to-Date

Comparing market activity for January-February 2007 to the same time period in 2006, closed sales increased 4.2%. Further, new listings were up 16.4%. Meanwhile, pending sales decreased 2.7%.

Appreciation

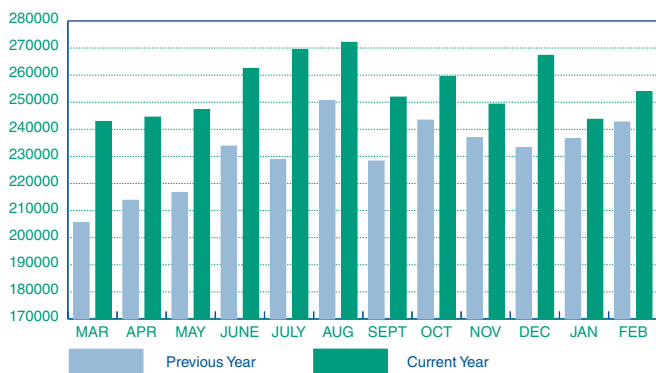
Comparing the 12 months ending with February 2007 to the 12 immediately prior, the average sale price climbed 11.3% (\$256,000 v. \$230,000). Using the same formula we can see that the median sale price increased 13.4% (\$225,200 v. \$198,600).

Inventory in Months (Active Listings / Closed Sales)

	2005	2006	2007
January	3.4	4.1	5.6
February	2.8	3.4	4.9*
March	1.8	2.4	
April	1.8	2.5	
May	1.7	2.6	
June	1.8	2.9	
July	2.1	3.3	
August	2.1	2.9	
September	2.5	3.6	
October	2.8	3.8	
November	2.6	4.0	
December	2.5	4.0	

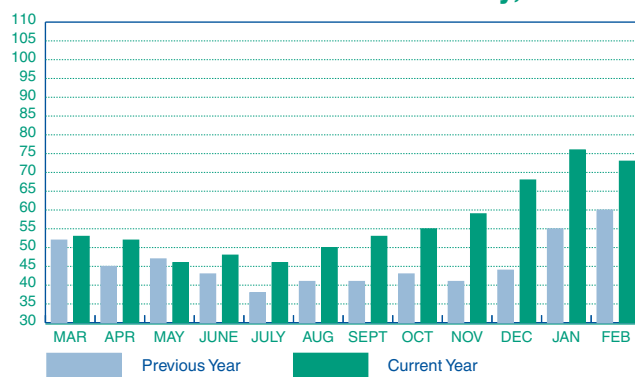
*Revised March 23, 2007.

AVERAGE SALE PRICE - Lane County, OR



This graph represents the average sale price for all homes sold in Greater Lane County, Oregon.

DAYS ON MARKET - Lane County, OR



This graph shows average days on market for Greater Lane County, Oregon properties from listing to accepted offer.

Market Action

AREA REPORT • 2/2007

Lane County, Oregon

	RESIDENTIAL															COMMERCIAL	LAND	MULTIFAMILY				
	Current Month									Year-To-Date						Appreciation ³	Year-To-Date		Year-To-Date		Year-To-Date	
	Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales		Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
225	Florence Coast Village	16	1	0	0	N/A	1	75,000	168	4	1	N/A	1	75,000	75,000	N/A	0	N/A	1	55,000	0	N/A
226	Florence Green Trees	35	5	3	3	N/A	2	160,500	250	15	5	N/A	3	128,700	115,000	N/A	0	N/A	2	63,300	0	N/A
227	Florence Florentine	23	7	0	4	N/A	0	N/A	0	8	4	N/A	3	238,300	200,000	N/A	0	N/A	0	N/A	0	N/A
228	Florence Town	133	21	17	14	N/A	6	339,700	95	48	21	N/A	19	275,900	232,600	N/A	1	525,000	3	198,000	0	N/A
229	Florence Beach	50	7	5	4	N/A	3	173,000	97	15	9	N/A	6	207,900	166,300	N/A	0	N/A	2	130,300	0	N/A
230	Florence North	37	5	5	2	N/A	2	402,500	53	14	4	N/A	3	327,700	178,000	N/A	0	N/A	0	N/A	0	N/A
231	Florence South/ Dunes City	40	5	4	1	N/A	2	520,000	110	14	4	N/A	3	623,300	830,000	N/A	0	N/A	1	165,000	0	N/A
238	Florence East/ Mapleton	23	5	2	1	N/A	0	N/A	0	6	2	N/A	1	350,000	350,000	N/A	0	N/A	0	N/A	0	N/A
	Florence Total	357	56	36	29	N/A	16	299,900	116	124	50	N/A	39	278,700	206,000	N/A	1	525,000	9	133,400	0	N/A

232	Hayden Bridge	45	19	9	12	50.0%	11	199,300	109	31	21	10.5%	18	197,400	199,000	15.0%	0	N/A	1	85,000	1	399,000
233	McKenzie Valley	49	20	3	5	0.0%	5	354,700	37	28	8	-27.3%	11	427,500	400,000	14.4%	0	N/A	2	738,500	0	N/A
234	Pleasant Hill/Oak	73	24	6	12	-29.4%	13	201,300	72	51	25	-13.8%	16	216,400	163,000	35.4%	0	N/A	6	106,100	3	142,200
235	Cottage Grove/ Creswell/Dorena	167	58	21	29	-27.5%	15	233,000	75	120	54	-19.4%	40	225,000	220,000	9.9%	0	N/A	4	126,900	0	N/A
236	Veneta/Elmira	82	35	9	22	15.8%	16	229,500	90	56	44	-4.3%	33	245,100	232,000	11.7%	0	N/A	2	149,100	0	N/A
237	Junction City	67	27	12	19	26.7%	9	298,400	149	48	29	3.6%	18	274,900	231,100	12.8%	0	N/A	3	206,300	0	N/A
239	Thurston	121	55	17	26	-18.8%	18	200,400	58	103	48	-25.0%	33	208,900	215,000	13.7%	0	N/A	2	132,500	1	230,000
240	Coburg I-5	27	11	2	2	-77.8%	3	207,300	83	20	5	-58.3%	7	180,400	202,000	-10.1%	2	272,500	1	62,000	0	N/A
241	N Gilham	67	19	5	16	33.3%	8	375,800	94	37	26	0.0%	18	341,900	284,900	2.6%	0	N/A	0	N/A	0	N/A
242	Ferry Street Bridge	125	38	9	33	13.8%	18	295,400	45	82	62	19.2%	36	286,400	282,800	6.9%	0	N/A	2	156,800	1	355,000
243	E Eugene	68	27	12	30	20.0%	19	303,800	82	55	44	-10.2%	33	309,800	300,000	4.0%	0	N/A	1	170,000	1	295,300
244	SW Eugene	132	61	18	48	29.7%	35	323,200	66	109	82	2.5%	58	307,700	264,300	17.3%	0	N/A	6	218,800	2	312,000
245	W Eugene	67	20	4	11	22.2%	21	181,300	53	31	38	81.0%	51	211,000	203,500	24.1%	1	395,000	0	N/A	1	180,000
246	Danebo	131	53	19	48	-2.0%	43	233,300	76	123	92	27.8%	68	230,500	218,500	14.1%	0	N/A	0	N/A	1	229,500
247	River Road	38	25	6	11	-38.9%	9	236,200	74	35	21	-25.0%	17	228,600	229,900	9.1%	0	N/A	2	76,800	2	283,500
248	Santa Clara	144	49	8	37	15.6%	35	289,100	73	100	69	11.3%	50	278,700	265,900	13.1%	1	17,400	1	68,000	1	225,000
249	Springfield	90	49	16	36	-26.5%	24	180,600	48	92	60	-27.7%	57	169,400	165,000	11.0%	2	352,000	0	N/A	4	198,100
250	Mohawk Valley	15	3	0	2	100.0%	3	305,000	133	10	6	100.0%	4	275,000	262,500	-2.7%	0	N/A	1	295,000	0	N/A



Douglas County



RESIDENTIAL REVIEW: Douglas County, Oregon

February 2007 Reporting Period

Residential Market Highlights

Douglas County, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	February	233	112	85	249,000	220,000	98
	Year-to-Date	446	210	165	224,900	200,000	106
2006	February	218	116	105	203,200	194,900	84
	Year-to-Date	430	241	202	195,700	172,500	85

February Residential Highlights

The number of new listings in Douglas County increased 6.9% when comparing February 2007 to February 2006. On the other hand, the number of closed sales dropped 19.1% and pending sales decreased 3.5%. (See the table above.)

Year-to-Date

Comparing market activity for January-February 2007 to the same time period in 2006, new listings increased 3.7%. On the other hand, closed sales dropped 18.3% and pending sales decreased 12.9%.

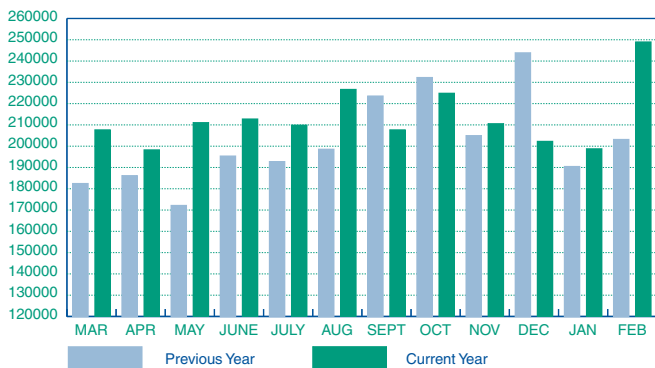
Appreciation

Comparing the 12 months ending with February 2007 to the 12 immediately prior, the average sale price climbed 5.9% (\$212,800 v. \$201,000). Using the same formula we can see that the median sale price increased 10.9% (\$183,000 v. \$165,000).

Inventory in Months (Active Listings / Closed Sales)

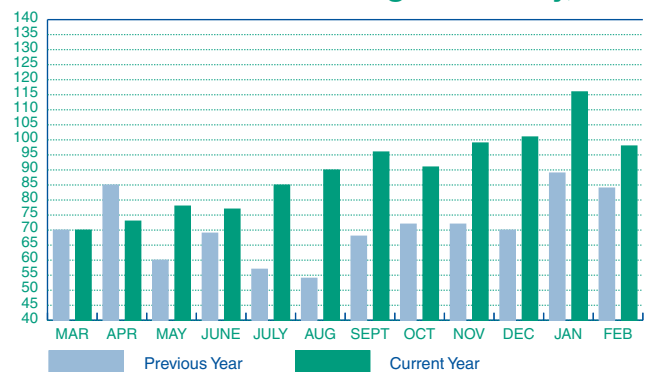
	2005	2006	2007
January	3.4	6.5	12
February	4.8	6.2	11.6
March	3.3	6.3	
April	3.1	6.9	
May	3.0	6.0	
June	2.9	8.5	
July	3.0	7.8	
August	3.5	8.5	
September	3.5	8.7	
October	4.6	8.7	
November	4.7	11.1	
December	5.5	11.9	

AVG. SALE PRICE - Douglas County, OR



This graph represents the average sale price for all homes sold in Douglas County, Oregon.

DAYS ON MARKET - Douglas County, OR



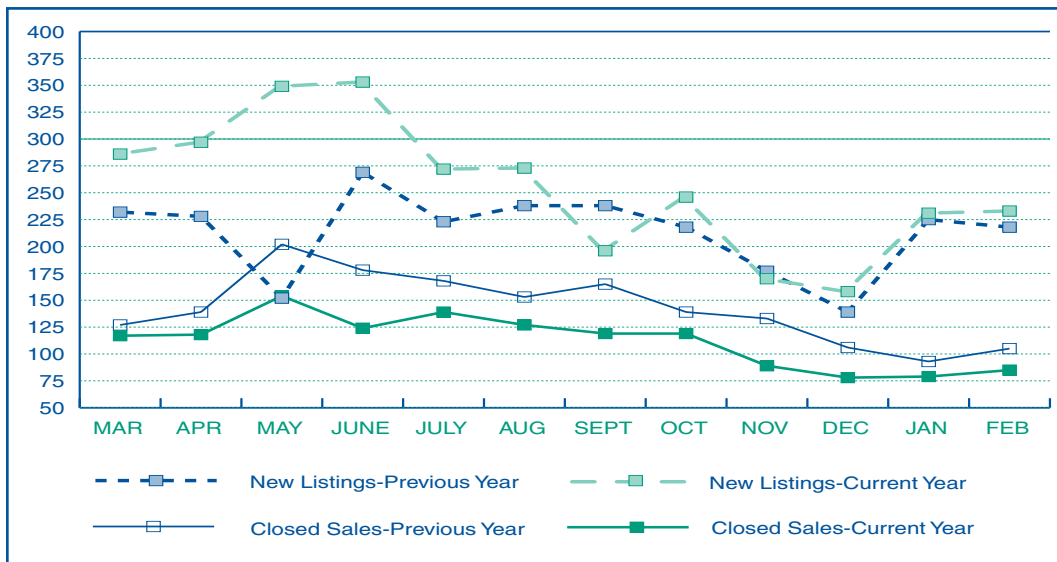
This graph shows average days on market for Douglas County, Oregon properties from listing to accepted offer.

Market Action

AREA REPORT • 2/2007

Douglas County, Oregon

	RESIDENTIAL														COMMERCIAL		LAND		MULTIFAMILY		
	Current Month									Year-To-Date						Year-To-Date		Year-To-Date		Year-To-Date	
	Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Median Sale Price	Appreciation ³	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
251 NE Roseburg	110	29	8	16	-5.9%	17	268,400	103	57	32	-3.0%	27	249,600	225,000	7.1%	2	185,000	6	100,500	0	N/A
252 NW Roseburg	81	19	12	10	0.0%	8	355,500	153	35	17	-15.0%	12	307,100	277,500	8.1%	1	725,000	0	N/A	0	N/A
253 SE Roseburg	62	11	1	6	-40.0%	5	188,700	100	25	12	-29.4%	6	193,900	177,400	9.8%	1	250,000	2	81,000	0	N/A
254 SW Roseburg	65	16	7	6	-33.3%	5	295,800	49	30	12	-50.0%	12	270,600	252,400	-8.9%	1	57,000	0	N/A	0	N/A
255 Glide & E of Roseburg	40	13	5	4	-33.3%	3	205,000	79	16	6	-40.0%	5	259,500	260,000	8.9%	0	N/A	0	N/A	0	N/A
256 Sutherlin/Oakland Area	116	35	4	14	-17.6%	15	280,400	59	66	33	3.1%	26	247,700	229,700	10.2%	0	N/A	4	98,100	0	N/A
257 Winston & SW of Roseburg	123	26	11	16	45.5%	13	199,400	112	56	27	-10.0%	22	221,700	201,500	11.0%	0	N/A	1	185,000	1	170,000
258 Myrtle Creek & S/SE of Roseburg	148	31	8	14	-33.3%	11	235,000	118	60	24	-36.8%	24	186,300	160,000	8.1%	1	980,000	6	295,600	1	1,175,000
259 Green District	79	22	6	11	10.0%	6	193,400	99	42	23	-8.0%	20	179,400	174,000	19.3%	1	315,000	3	59,900	0	N/A
265 North Douglas County	162	31	7	15	200.0%	2	87,800	64	59	24	100.0%	11	145,000	160,000	-0.4%	3	337,500	2	262,300	1	230,000



DOUGLAS COUNTY NEW LISTINGS & CLOSED SALES

This graph shows the new residential listings and closed sales in Douglas County, Oregon



Coos County



RESIDENTIAL REVIEW: Coos County, Oregon

February 2007 Reporting Period

Residential Market Highlights

Coos County, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	February	156	58	39	227,000	185,000	120
	Year-to-Date	290	109	84	226,000	185,800	116
2006	February	110	70	55	207,800	177,000	67
	Year-to-Date	229	122	113	200,800	160,000	69

February Residential Highlights

Comparing February 2007 to February 2006 new listings increased 41.8%. However, closed sales and pending sales decreased 29.1% and 17.1%, respectively. Inventory is at 16.8 months with 655 active listings.

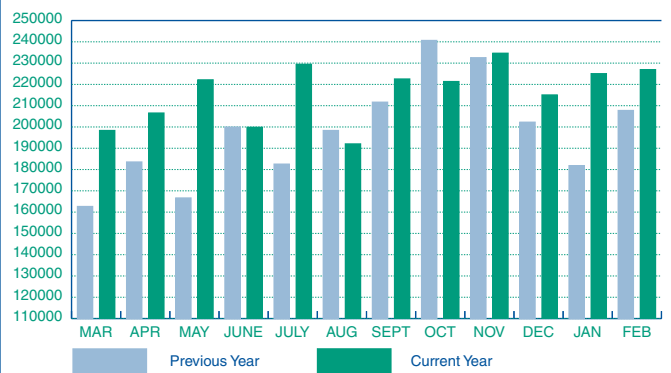
Year-to-Date

Comparing January-February 2007 to that of 2006, new listings increased 26.6%. However, closed and pending sales fell 25.7% and 10.7% respectively.

Appreciation

The average sale price for the 12 months ending in February 2007 climbed 7.1% (\$213,900 v. \$199,800) compared to the previous 12 months. Median sale price also increased 5.8% (\$179,500 v. \$169,700).

AVERAGE SALE PRICE - Coos County, OR



This graph represents the average sale price for all homes sold in Coos County, Oregon.

AREA REPORT • 2/2007 • Coos County, Oregon

	RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY	
	Current Month									Year-To-Date						Year-To-Date		Year-To-Date		Year-To-Date	
	Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Median Sale Price	Appreciation ³	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
97407 Allegany	0	0	0	0	N/A	0	N/A	N/A	0	0	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	0	N/A
97411 Bandon	134	25	12	5	N/A	5	371,700	207	49	10	N/A	13	287,800	240,000	0.3%	1	197,500	6	195,600	0	N/A
97414 Broadbent	1	0	0	0	N/A	0	N/A	N/A	0	0	N/A	0	N/A	N/A	-64.8%	0	N/A	0	N/A	0	N/A
97420 Coos Bay	238	65	23	25	N/A	9	198,400	64	105	47	N/A	28	184,300	171,500	3.9%	3	304,200	5	71,800	1	192,000
97423 Coquille	70	17	2	13	N/A	7	161,900	73	42	17	N/A	12	234,500	175,600	15.6%	1	275,000	1	50,000	0	N/A
97449 Lakeside	45	7	1	1	N/A	5	253,200	163	17	4	N/A	6	256,000	211,500	2.8%	1	550,000	3	142,800	0	N/A
97458 Myrtle Point	45	12	2	3	N/A	3	208,100	186	23	6	N/A	9	180,300	186,000	8.9%	1	85,000	0	N/A	0	N/A
97459 North Bend	114	29	11	10	N/A	10	208,100	120	50	24	N/A	16	256,800	198,800	14.3%	1	480,000	4	159,400	2	274,600
97466 Powers	8	1	1	1	N/A	0	N/A	N/A	4	1	N/A	0	N/A	N/A	56.3%	0	N/A	0	N/A	0	N/A



Curry County



RESIDENTIAL REVIEW: Curry County, Oregon

February 2007 Reporting Period

Residential Market Highlights

Curry County, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	February	66	26	19	260,000	229,000	204
	Year-to-Date	142	42	35	291,500	245,000	194
2006	February	64	22	14	239,100	243,500	93
	Year-to-Date	113	37	34	306,600	280,000	102

February Residential Highlights

Closed sales increased 35.7% when comparing February 2007 to February 2006. Further, accepted offers increased 18.2% and new listings grew 3.1%.

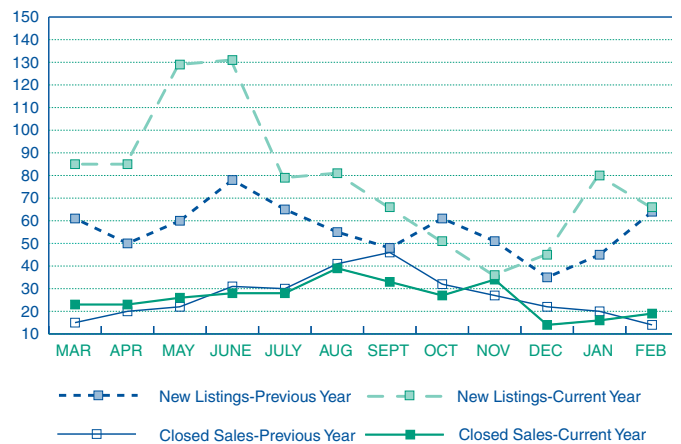
Year-to-Date Trends

Comparing January-February 2007 to January-February 2006, closed sales were up 2.9%. Further, pending sales increased 13.5% and the number of new listings grew 25.7%. See table above.

Appreciation

Comparing the 12 months ending with February 2007 to the 12 immediately prior, average sale price fell 8% (\$307,900 v. \$334,600). Using the same formula we can see that the median sale price also decreased 8.4% (\$274,900 v. \$300,000).

NEW LISTINGS/CLOSED SALES - Curry Co., OR



This graph shows the new residential listings and closed sales in Curry County, Oregon

AREA REPORT • 2/2007 • Curry County, Oregon

	RESIDENTIAL														COMMERCIAL		LAND		MULTIFAMILY		
	Current Month							Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date		
	Active Listings	New Listings	Expired Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2007 v. 2006 ²	Closed Sales	Average Sale Price	Median Sale Price	Appreciation ³	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
270 City, Airport, Marina Hts., NB Chetco	150	21	15	8	-33.3%	8	372,700	314	50	15	-37.5%	15	381,500	332,500	3.8%	0	N/A	2	67,500	0	N/A
271 Harbor, Winchuck, SB Chetco	79	16	5	8	100.0%	4	83,000	100	33	11	83.3%	6	102,000	79,500	-35.7%	0	N/A	1	200,000	0	N/A
272 Carpenterville, Cape Ferrello, Whaleshead	28	7	0	2	-33.3%	2	212,500	228	12	4	0.0%	3	161,700	180,000	-8.5%	0	N/A	0	N/A	0	N/A
273 Gold Beach	113	15	11	5	150.0%	4	183,000	92	30	8	300.0%	9	237,600	220,000	-35.3%	0	N/A	1	105,000	0	N/A
274 Port Orford, Langlois	58	7	6	3	200.0%	1	470,300	149	17	4	300.0%	2	622,600	622,600	68.1%	1	325,000	2	167,000	0	N/A



Mid-Columbia



RESIDENTIAL REVIEW: Mid-Columbia

February 2007 Reporting Period

Residential Market Highlights

Mid-Columbia		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2007	February	114	80	49	235,400	219,000	121
	Year-to-Date	249	138	91	242,700	219,000	123
2006	February	113	67	52	293,900	202,000	88
	Year-to-Date	208	130	106	278,000	194,400	87

As promised, we now have enough historical statistical data from the Mid-Columbia region to include appreciation and percentage changes for all categories. We would also like to note that due to the vast difference between the counties in the Mid-Columbia region, we have reformatting the Area Report on page 15 to show summary information for each individual county.

February Residential Highlights

As you can see in the table above, accepted offers increased 19.4% and new listings grew 0.9% when comparing February 2007 with February 2006. However, closed sales decreased 5.8%. At February's rate of sales, the 525 active residential listings at month's end would last approximately 10.7 months.

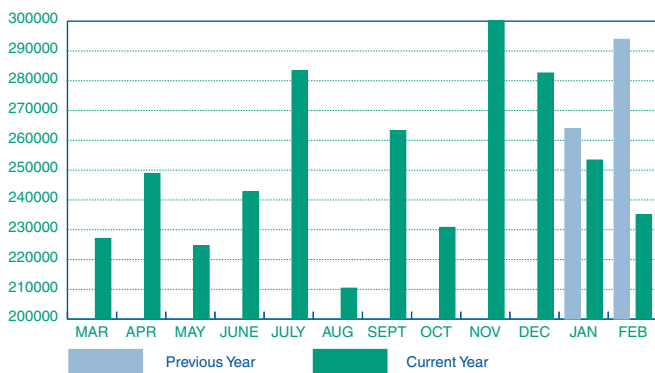
Year-to-Date

Comparing January-February 2007 to January-February 2006, pending sales were up 6.2%. Further, new listings increased 19.7%. However, the number of closed sales dropped 14.2%.

Appreciation

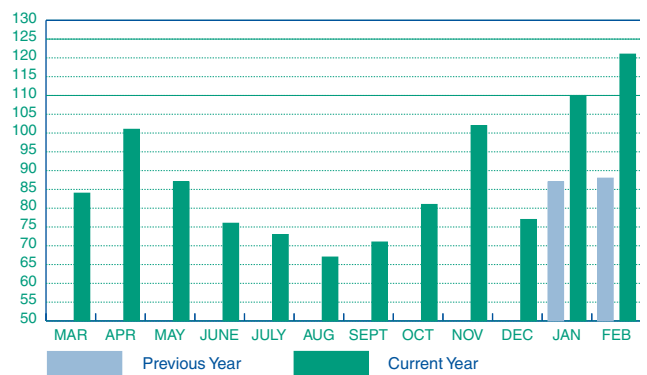
Comparing the 12 months ending with February 2007 to the 12 immediately prior, average sale price appreciated 15.5% (\$247,600 v. \$214,400) and median sale price increased 15.8% (\$205,000 v. \$177,000).

AVG. SALE PRICE - Mid-Columbia



This graph represents the average sale price for all homes sold in Mid-Columbia.

DOM - Mid-Columbia



This graph shows average days on market for Mid-Columbia properties from listing to accepted offer.

Market Action

AREA REPORT • 2/2007 • Mid-Columbia

	RESIDENTIAL														Appreciation ³	COMMERCIAL		LAND		MULTIFAMILY		
	Current Month							Year-To-Date								Year-To-Date		Year-To-Date		Year-To-Date		
	Active Listings	New Listings	Expired/ Cancelled Listings	Pending Sales	Pending Sales 2007 v. 2007 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2007 v. 2007 ²	Closed Sales	Average Sale Price	Median Sale Price		Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
100	White Salmon/Bingen	39	10	4	4	-60.0%	2	474,000	260	23	5	-61.5%	4	297,500	227,000	27.0%	0	N/A	1	235,000	0	N/A
101	Snowden	11	2	0	0	N/A	0	N/A	N/A	3	0	N/A	1	1,000,000	1,000,000	75.9%	0	N/A	0	N/A	0	N/A
102	Trout Lake/Glenwood	11	3	0	2	N/A	1	248,000	58	3	3	200.0%	1	248,000	248,000	33.0%	0	N/A	2	239,500	0	N/A
103	Husum/BZ Corner	11	2	0	0	N/A	0	N/A	N/A	3	0	N/A	0	N/A	N/A	36.8%	0	N/A	2	160,000	0	N/A
104	Lyle	7	3	2	3	N/A	0	N/A	N/A	5	3	N/A	0	N/A	N/A	41.7%	0	N/A	0	N/A	0	N/A
105	Dallesport/Murdock	14	0	1	1	0.0%	0	N/A	N/A	1	1	-66.7%	1	65,000	65,000	24.0%	0	N/A	0	N/A	0	N/A
106	Appleton/Timber Valley	0	0	1	1	-66.7%	1	165,000	200	0	1	-75.0%	1	165,000	165,000	2.6%	0	N/A	0	N/A	0	N/A
107	Centerville/High Prairie	5	0	0	1	N/A	0	N/A	N/A	0	1	N/A	0	N/A	N/A	-39.4%	0	N/A	1	140,000	0	N/A
108	Goldendale	51	8	2	10	66.7%	1	83,000	51	20	15	36.4%	3	106,800	83,000	3.3%	1	55,000	8	111,100	0	N/A
109	Bickleton/East County	5	3	0	0	N/A	0	N/A	N/A	3	0	N/A	0	N/A	N/A	-15.1%	0	N/A	0	N/A	0	N/A
110	Klickitat	2	0	0	1	N/A	0	N/A	N/A	1	1	N/A	0	N/A	N/A	52.5%	0	N/A	0	N/A	0	N/A
	Klickitat County Total	156	31	10	23	15.0%	5	288,800	166	62	30	-6.3%	11	271,700	165,000	13.8%	1	55,000	14	147,300	0	N/A

111	Skamania	8	2	0	0	N/A	0	N/A	N/A	5	0	N/A	0	N/A	N/A	13.7%	0	N/A	1	310,000	0	N/A
112	North Bonneville	16	2	2	2	100.0%	0	N/A	N/A	15	2	-50.0%	0	N/A	N/A	21.3%	0	N/A	0	N/A	0	N/A
113	Stevenson	18	2	1	0	-100.0%	2	327,500	106	6	1	-66.7%	4	336,000	327,500	68.9%	0	N/A	0	N/A	0	N/A
114	Carson	18	1	0	0	-100.0%	3	235,000	208	7	5	150.0%	3	235,000	238,000	19.1%	0	N/A	4	153,000	0	N/A
115	Home Valley	4	0	0	0	N/A	0	N/A	N/A	1	0	N/A	0	N/A	N/A	4.4%	0	N/A	0	N/A	0	N/A
116	Cook, Underwood, Mill A. Willard	7	0	0	1	0.0%	2	414,000	167	1	2	100.0%	2	414,000	414,000	-1.0%	0	N/A	0	N/A	0	N/A
117	Unincorporated North	15	1	0	0	#DIV/0!	0	N/A	0	1	1	0.0%	0	N/A	N/A	30.5%	0	N/A	2	76,000	0	N/A
	Skamania County Total	86	8	3	3	-50.0%	7	312,600	167	36	11	0.0%	9	319,700	257,000	40.6%	0	N/A	7	153,400	0	N/A

351	The Dalles	100	33	14	20	25.0%	15	164,300	84	56	40	0.0%	30	175,700	174,800	14.6%	0	N/A	1	135,000	1	249,000
352	Dufur	2	1	0	3	#DIV/0!	1	99,900	34	2	3	200.0%	2	114,900	114,900	4.5%	0	N/A	0	N/A	0	N/A
353	Tygh Valley	3	0	0	2	100.0%	0	N/A	N/A	1	2	100.0%	0	N/A	N/A	-20.3%	0	N/A	0	N/A	0	N/A
354	Wamic/Pine Hollow	11	1	0	3	#DIV/0!	2	186,300	134	6	6	500.0%	5	182,500	150,000	20.7%	0	N/A	0	N/A	0	N/A
355	Maupin/Pine Grove	7	2	0	1	0.0%	2	178,800	207	7	2	100.0%	3	185,300	198,400	46.3%	0	N/A	2	157,500	0	N/A
356	Rowena	1	0	0	0	#DIV/0!	0	N/A	N/A	0	0	N/A	0	N/A	N/A	-100.0%	0	N/A	0	N/A	0	N/A
357	Mosier	14	1	0	1	#DIV/0!	1	200,000	25	4	3	200.0%	1	200,000	200,000	17.8%	0	N/A	0	N/A	0	N/A
	Wasco County Total	138	38	14	30	66.7%	21	166,400	95	76	56	24.4%	41	174,900	170,500	11.5%	0	N/A	3	150,000	1	249,000

361	Cascade Locks	33	1	0	1	0.0%	1	63,000	35	18	1	-75.0%	2	159,000	159,000	45.0%	0	N/A	1	63,000	0	N/A
362	Hood River City	56	15	4	12	0.0%	10	299,000	134	25	22	10.0%	17	311,300	319,000	2.9%	0	N/A	2	697,500	0	N/A
363	Hood River-Westside	25	5	2	6	100.0%	3	361,700	191	13	10	150.0%	6	371,000	380,000	22.0%	0	N/A	2	253,500	0	N/A
364	Hood River-Eastside	5	0	0	0	-100.0%	0	N/A	N/A	0	0	-100.0%	0	N/A	N/A	22.1%	1	N/A	0	N/A	0	N/A
365	Odell	10	6	0	1	0.0%	1	190,000	5	7	2	-50.0%	2	321,500	321,500	50.9%	1	575,000	0	N/A	0	N/A
366	Parkdale/Mt. Hood	11	8	0	4	0.0%	0	N/A	N/A	10	5	-16.7%	2	244,000	244,000	11.1%	1	625,000	2	676,000	0	N/A
367	Hood River Co. Total	140	35	6	24	9.1%	15	288,500	130	73	40	2.6%	29	309,200	310,000	8.7%	3	615,000	7	473,900	0	N/A

367	Sherman County	5	2	1	0	-100.0%	1	80,000	0	2	1	-66.7%	1	80,000	80,000	5.5%	0	N/A	0	N/A	0	N/A
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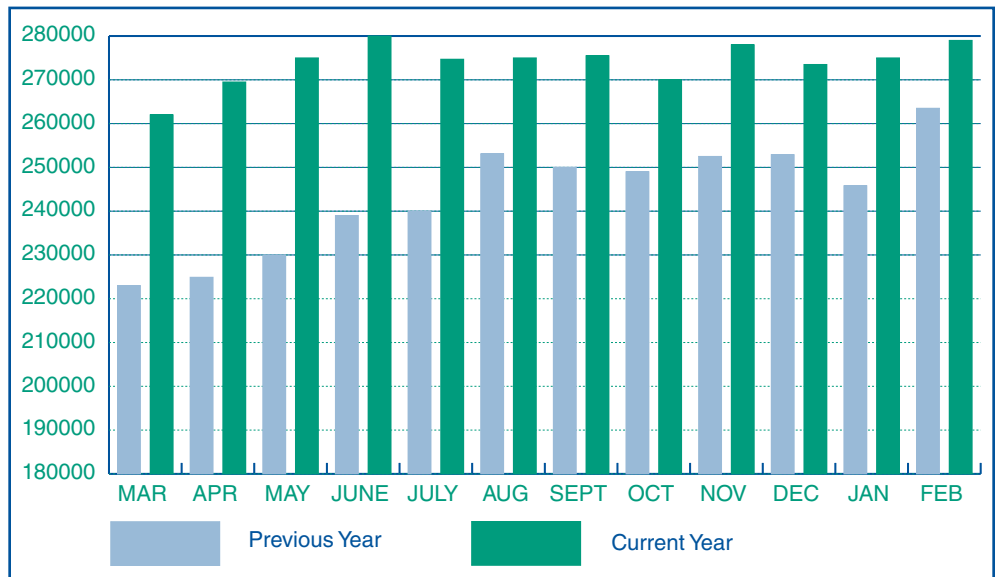
The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.

Statistics reflect reported activity for the greater Portland, Oregon metropolitan area, to include Multnomah, Washington, Clackamas, Yamhill, & Columbia counties; Lane, Douglas, Coos & Curry Counties in Oregon; portions of other Oregon Counties; and Clark and Cowlitz Counties in Washington.

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