

MARKET ACTION



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Residential Review: Southwest Washington

December 2011 Reporting Period

December Residential Highlights

Following last month's trend, December 2011 showed increased closed and pending sales activity when compared to December 2010.

Comparing December 2010 to December 2011, closed sales saw growth of 14.1% and pending sales saw a mild rise of 0.5%. However, similar to last month, new listings dropped 11.8%.

When comparing November 2011 with December 2011, closed sales grew from 348 to 396 (13.8%). Pending sales felt a decline, falling from 450 to 374 (-16.9%). New listings dropped from 529 to 449 (-15.1%).

At the month's rate of sales, the 2,590 active residential listings would last about 6.5 months. The low number of active listings and the higher number of closed sales resulted in lower inventory.

2011 Summary

Comparing activity in 2010 with that of 2011, closed sales went up 4.6%. Pending sales also rose 7.9%, and new listings fell by 11%.

Total sales volume for 2011 was almost \$1.1 billion, near the total for 2010 of \$1.2 billion.

Sale Prices

The average sale price went down 9.8% and the median fell 12% when comparing December 2010 to 2011. Month-to-month, comparing November 2011 to December 2011, the average sale price declined 5% and the median sale price fell 5.8%.

Year-to-year, comparing 2010 to 2011, the average sale price fell 10.2% and the median sale price saw a drop of 10.8%. See the year-to-date information in the residential highlights table below.

Due to significant differences between the counties in Southwest Washington, the Residential Review on pages 1, 3, 4, and 5 contain Clark County data only. For data on Cowlitz County, see the Area Report on page 2, or the graphs on page 6.

| Inventory in Months* | | | |
|----------------------|------|------|------|
| | 2009 | 2010 | 2011 |
| January | 21.0 | 12.4 | 11.7 |
| February | 18.6 | 11.6 | 12.1 |
| March | 11.7 | 7.7 | 8.3 |
| April | 11.9 | 6.6 | 7.8 |
| May | 11.1 | 6.6 | 7.9 |
| June | 7.9 | 6.8 | 6.8 |
| July | 7.3 | 12.0 | 7.3 |
| August | 8.0 | 11.9 | 6.5 |
| September | 7.6 | 10.4 | 6.8 |
| October | 6.4 | 11.1 | 7.2 |
| November | 7.3 | 11.7 | 8.0 |
| December | 7.6 | 9.1 | 6.5 |

*Inventory in Months is calculated by dividing the Active Listings at the end of the month in question by the number of closed sales for that month.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months

Average Sale Price % Change:
-10.2% (\$212,100 v. \$236,200)
Median Sale Price % Change:
-10.8% (\$185,500 v. \$208,000)

For further explanation of this measure, see the second footnote on page 3.

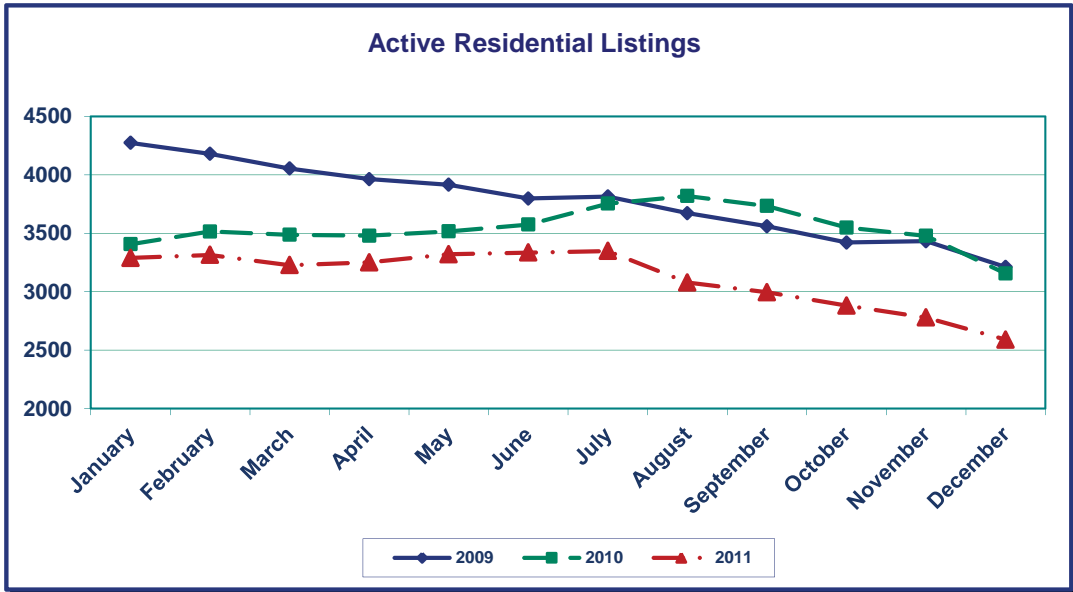
| Clark County Residential Highlights | | New Listings | Pending Sales | Closed Sales | Average Sale Price | Median Sale Price | Total Market Time |
|-------------------------------------|--------------|--------------|---------------|--------------|--------------------|-------------------|-------------------|
| 2011 | December | 449 | 374 | 396 | 201,700 | 176,000 | 142 |
| | Year-to-date | 8,674 | 5,417 | 5,053 | 212,100 | 185,500 | 144 |
| 2010 | December | 509 | 372 | 347 | 223,600 | 199,900 | 140 |
| | Year-to-date | 9,746 | 5,022 | 4,832 | 236,200 | 208,000 | 136 |
| Change | December | -11.8% | 0.5% | 14.1% | -9.8% | -12.0% | 1.5% |
| | Year-to-date | -11.0% | 7.9% | 4.6% | -10.2% | -10.8% | 6.5% |

*Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

AREA REPORT • 12/2011

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/Cancelled Listings | Pending Sales 2011 | Pending Sales 2011 v. 2010 ¹ | Closed Sales | Average Sale Price | Total Market Time ³ | New Listings | Pending Sales 2011 | Pending Sales 2011 v. 2010 | Closed Sales | Average Sale Price | Median Sale Price | Total Market Time | Avg. Sale Price % Change ² | Closed Sales | Average Sale Price | Closed Sales | Average Sale Price | Closed Sales | Average Sale Price | |
| 11 | Downtown Vancouver | 60 | 12 | 14 | 16 | -20.0% | 7 | 150,300 | 135 | 233 | 146 | 12.3% | 129 | 149,700 | 130,700 | 120 | -19.2% | 3 | 171,700 | 3 | 20,500 | 6 | 115,700 |
| 12 | NW Heights | 72 | 22 | 12 | 16 | 0.0% | 10 | 89,800 | 83 | 247 | 169 | 20.7% | 162 | 104,400 | 97,000 | 134 | -16.6% | - | - | - | - | 19 | 121,100 |
| 13 | SW Heights | 69 | 12 | 7 | 5 | -37.5% | 10 | 135,200 | 262 | 160 | 102 | 39.7% | 101 | 297,600 | 180,000 | 210 | 42.0% | 2 | 166,800 | 1 | 285,000 | 4 | 346,500 |
| 14 | Lincoln/Hazel Dell | 32 | 4 | 5 | 3 | -57.1% | 6 | 141,600 | 272 | 142 | 98 | 44.1% | 96 | 168,100 | 170,000 | 139 | -14.8% | - | - | 5 | 51,200 | 2 | 230,400 |
| 15 | E Hazel Dell | 97 | 14 | 17 | 20 | 11.1% | 18 | 157,300 | 117 | 413 | 282 | 6.0% | 258 | 159,400 | 156,800 | 133 | -9.4% | 1 | 239,200 | 15 | 49,600 | 3 | 131,700 |
| 20 | NE Heights | 70 | 20 | 27 | 8 | -11.1% | 8 | 169,900 | 148 | 269 | 170 | 25.0% | 159 | 150,300 | 142,000 | 144 | -19.7% | - | - | 50 | 24,500 | 3 | 150,200 |
| 21 | Orchards | 125 | 26 | 28 | 27 | 28.6% | 37 | 148,000 | 143 | 490 | 315 | 9.8% | 287 | 153,400 | 150,000 | 128 | -13.0% | 1 | 315,000 | 18 | 161,900 | 4 | 667,100 |
| 22 | Evergreen | 177 | 43 | 20 | 29 | -21.6% | 45 | 143,100 | 146 | 696 | 493 | 4.7% | 460 | 157,200 | 147,400 | 128 | -11.0% | 1 | 295,000 | 7 | 69,300 | 3 | 204,700 |
| 23 | E Heights | 48 | 6 | 14 | 10 | 25.0% | 7 | 241,200 | 158 | 198 | 131 | 48.9% | 121 | 197,500 | 154,000 | 110 | -13.6% | 1 | 619,000 | 3 | 263,300 | 4 | 192,500 |
| 24 | Cascade Park | 79 | 11 | 12 | 12 | -20.0% | 11 | 178,800 | 203 | 268 | 179 | 5.3% | 174 | 226,200 | 213,100 | 159 | -16.9% | 1 | 115,000 | 1 | 15,000 | 4 | 197,800 |
| 25 | Five Corners | 55 | 18 | 14 | 16 | 0.0% | 10 | 125,600 | 97 | 273 | 215 | 15.6% | 196 | 153,400 | 142,300 | 119 | -8.7% | - | - | 3 | 192,300 | 1 | 85,000 |
| 26 | E Orchards | 60 | 9 | 11 | 15 | 66.7% | 17 | 227,600 | 143 | 252 | 178 | 8.5% | 159 | 211,600 | 199,000 | 135 | -5.7% | - | - | 1 | 168,000 | 1 | 212,000 |
| 27 | Fisher's Landing | 50 | 12 | 9 | 13 | -13.3% | 16 | 203,800 | 180 | 304 | 240 | 8.1% | 229 | 223,200 | 215,000 | 145 | -9.8% | - | - | 4 | 284,600 | 2 | 193,400 |
| 31 | SE County | 40 | 6 | 9 | 1 | -75.0% | 4 | 217,000 | 70 | 99 | 47 | 17.5% | 45 | 284,300 | 260,000 | 215 | -19.1% | - | - | 7 | 118,900 | - | - |
| 32 | Camas City | 180 | 18 | 31 | 20 | -13.0% | 26 | 311,900 | 96 | 654 | 412 | 0.0% | 394 | 313,800 | 284,100 | 152 | -8.3% | 1 | 275,000 | 76 | 92,300 | 2 | 112,500 |
| 33 | Washougal | 227 | 33 | 29 | 23 | -4.2% | 21 | 226,000 | 140 | 603 | 300 | 0.7% | 279 | 229,300 | 220,000 | 159 | -12.5% | 2 | 260,000 | 66 | 76,800 | 8 | 150,800 |
| 41 | N Hazel Dell | 96 | 19 | 14 | 16 | 77.8% | 17 | 203,000 | 102 | 352 | 224 | 20.4% | 214 | 210,200 | 199,700 | 140 | -16.6% | - | - | 9 | 81,700 | 1 | 260,000 |
| 42 | S Salmon Creek | 112 | 19 | 16 | 12 | 9.1% | 11 | 166,600 | 67 | 327 | 203 | -8.1% | 185 | 189,200 | 185,000 | 143 | -10.8% | - | - | 11 | 114,100 | 2 | 305,500 |
| 43 | N Felida | 108 | 16 | 16 | 12 | -14.3% | 19 | 255,600 | 157 | 385 | 236 | -3.7% | 230 | 242,700 | 225,000 | 162 | -5.9% | - | - | 6 | 96,000 | - | - |
| 44 | N Salmon Creek | 116 | 10 | 15 | 12 | 9.1% | 14 | 276,100 | 161 | 343 | 198 | 1.0% | 188 | 255,100 | 239,200 | 162 | -2.9% | 1 | 150,000 | 19 | 72,600 | - | - |
| 50 | Ridgefield | 120 | 30 | 11 | 8 | 14.3% | 9 | 255,300 | 131 | 280 | 131 | -2.2% | 126 | 255,300 | 234,500 | 135 | -5.1% | 2 | 308,800 | 6 | 113,500 | 2 | 230,000 |
| 51 | W of I-5 County | 25 | 3 | 4 | 1 | -66.7% | 2 | 207,500 | 271 | 48 | 27 | -18.2% | 29 | 320,200 | 312,500 | 210 | -32.2% | - | - | 6 | 184,200 | - | - |
| 52 | NW E of I-5 County | 44 | 3 | 9 | 6 | 100.0% | 8 | 262,800 | 186 | 134 | 65 | 27.5% | 58 | 313,100 | 260,000 | 247 | -10.0% | - | - | 7 | 188,900 | - | - |
| 61 | Battleground | 194 | 43 | 23 | 25 | -7.4% | 24 | 213,300 | 195 | 571 | 343 | 5.2% | 317 | 208,800 | 189,000 | 140 | -10.3% | 1 | 150,000 | 10 | 119,300 | - | - |
| 62 | Brush Prairie | 174 | 21 | 24 | 33 | 106.3% | 17 | 253,600 | 101 | 521 | 283 | 5.2% | 248 | 272,100 | 251,900 | 138 | -6.0% | - | - | 28 | 140,100 | - | - |
| 63 | East County | 3 | - | - | - | - | 1 | 209,900 | 4 | 8 | 3 | 0.0% | 3 | 205,300 | 209,900 | 19 | 26.3% | - | - | 1 | 55,000 | - | - |
| 64 | Central County | 35 | 2 | 9 | 3 | 200.0% | 5 | 281,400 | 94 | 83 | 39 | 85.7% | 31 | 303,200 | 300,000 | 163 | -9.5% | - | - | 2 | 142,800 | - | - |
| 65 | Mid-Central County | 27 | 2 | 1 | 2 | -66.7% | 3 | 266,200 | 158 | 74 | 42 | 31.3% | 39 | 293,700 | 290,000 | 169 | 4.0% | - | - | 8 | 148,000 | - | - |
| 66 | Yacolt | 30 | 5 | 5 | 2 | -33.3% | 3 | 175,300 | 75 | 90 | 43 | 0.0% | 38 | 199,500 | 181,300 | 156 | -12.7% | - | - | 5 | 129,600 | - | - |
| 70 | La Center | 26 | 5 | 3 | 7 | 250.0% | 4 | 222,200 | 97 | 87 | 60 | -11.8% | 54 | 236,900 | 237,600 | 162 | -3.5% | 1 | 50,000 | - | - | - | - |
| 71 | N Central | 22 | 2 | 2 | 1 | -83.3% | 5 | 331,800 | 167 | 53 | 27 | -3.6% | 27 | 281,400 | 247,000 | 168 | 19.5% | - | - | 4 | 119,200 | - | - |
| 72 | NE Corner | 17 | 3 | 4 | - | -100.0% | 1 | 119,100 | 5 | 37 | 16 | 6.7% | 17 | 165,500 | 149,000 | 83 | -1.1% | - | - | 1 | 120,000 | - | - |
| | Grand Total | 2,590 | 449 | 415 | 374 | 0.5% | 396 | 201,700 | 142 | 8,674 | 5,417 | 7.9% | 5,053 | 212,100 | 185,500 | 144 | -10.2% | 18 | 233,000 | 363 | 95,500 | 71 | 198,000 |
| 80 | Woodland City | 25 | 3 | 2 | 9 | 200.0% | 8 | 126,600 | 82 | 94 | 75 | 29.3% | 68 | 155,200 | 145,000 | 165 | -26.3% | 1 | 625,000 | 2 | 217,500 | - | - |
| 81 | Woodland Area | 66 | 6 | 2 | 4 | 33.3% | 5 | 210,700 | 198 | 117 | 46 | 0.0% | 40 | 251,600 | 209,800 | 193 | -6.0% | - | - | 12 | 91,700 | - | - |
| 82 | Cowlitz County | 177 | 28 | 48 | 18 | -14.3% | 26 | 166,300 | 135 | 547 | 288 | -10.0% | 264 | 167,600 | 150,000 | 126 | -1.4% | 1 | 200,000 | 31 | 65,700 | 10 | 162,800 |
| | Grand Total | 268 | 37 | 52 | 31 | 14.8% | 39 | 163,800 | 132 | 758 | 409 | -3.5% | 372 | 174,400 | 155,000 | 140 | -6.0% | 2 | 412,500 | 45 | 79,400 | 10 | 162,800 |
| 87 | Pacific County | 129 | 12 | 25 | 5 | 66.7% | 7 | 249,000 | 258 | 212 | 81 | 6.6% | 74 | 170,300 | 144,700 | 216 | 4.6% | - | - | 31 | 48,900 | 1 | 140,000 |



ACTIVE RESIDENTIAL LISTINGS

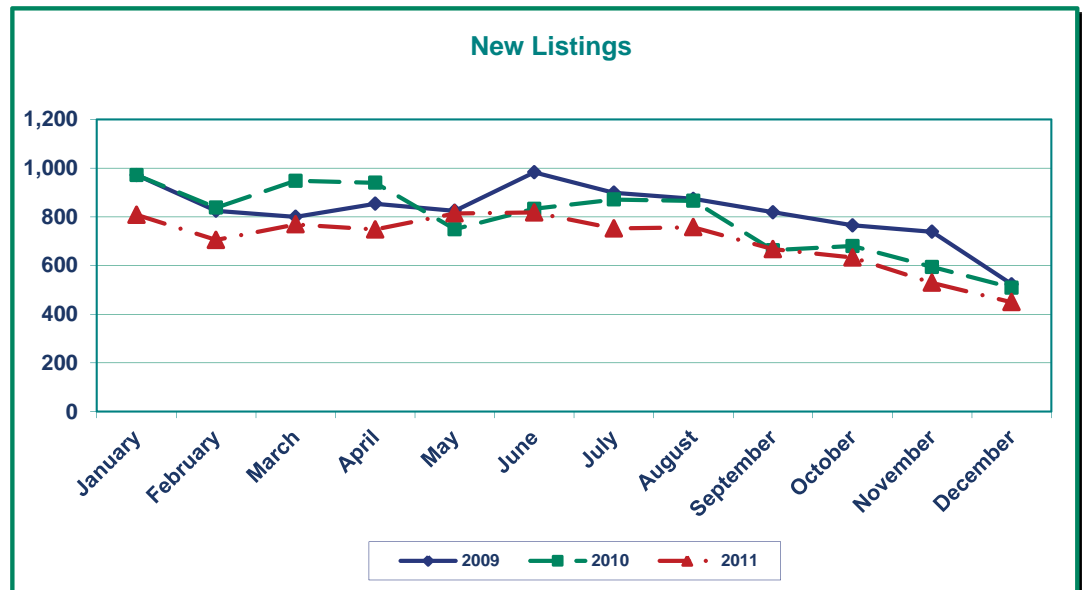
CLARK COUNTY, WA

This graph shows the active residential listings over the past three calendar years in Clark County, Washington.

NEW LISTINGS

CLARK COUNTY, WA

This graph shows the new residential listings over the past three calendar years in Clark County, Washington.



¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2011 with December 2010. The Year-To-Date section compares year-to-date statistics from December 2011 with year-to-date statistics from December 2010.

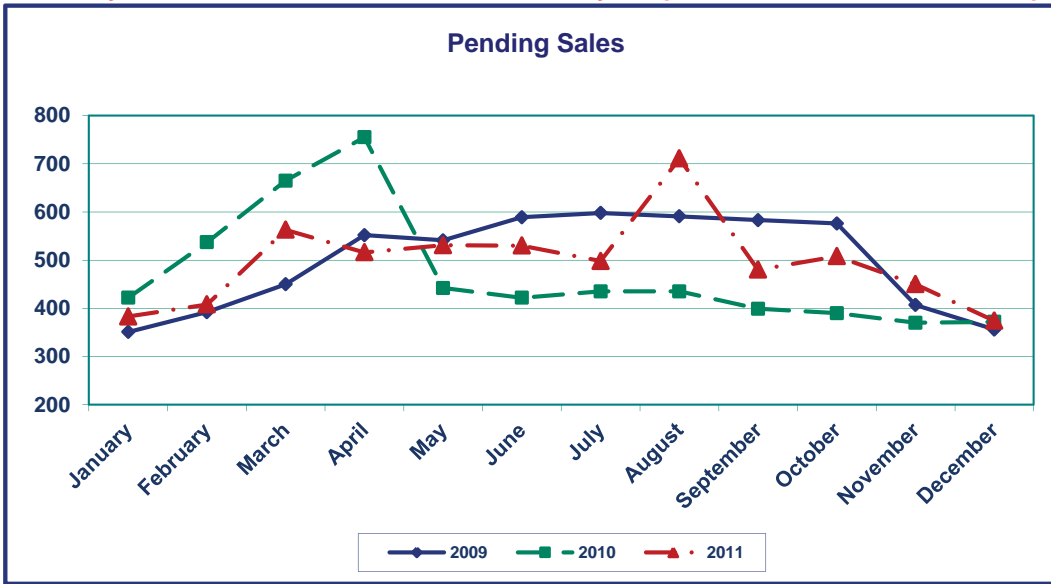
² % Change is based on a comparison of the rolling average sale price for the last 12 months (1/1/11-12/31/11) with 12 months before (1/1/10-12/31/10).

³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

PENDING LISTINGS

CLARK COUNTY, WA

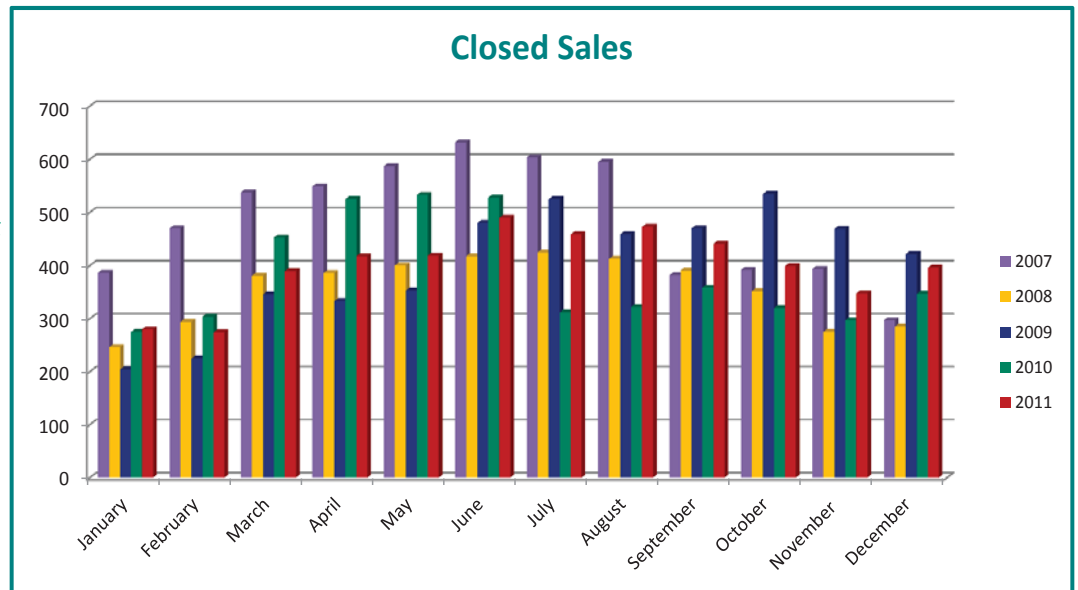
This graph represents monthly accepted offers in Clark County, Washington over the past three calendar years.



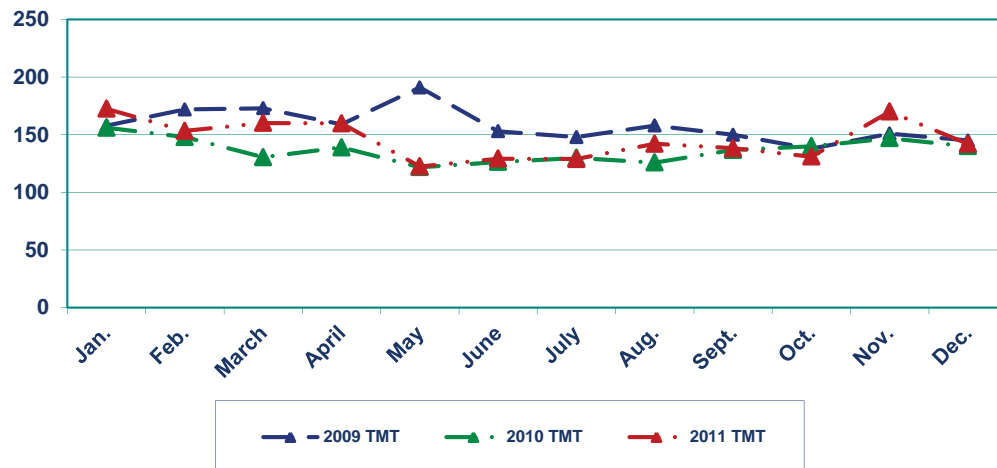
CLOSED SALES

CLARK COUNTY, WA

This graph shows the closed sales over the past five calendar years in Clark County, Washington.



Average Market Time



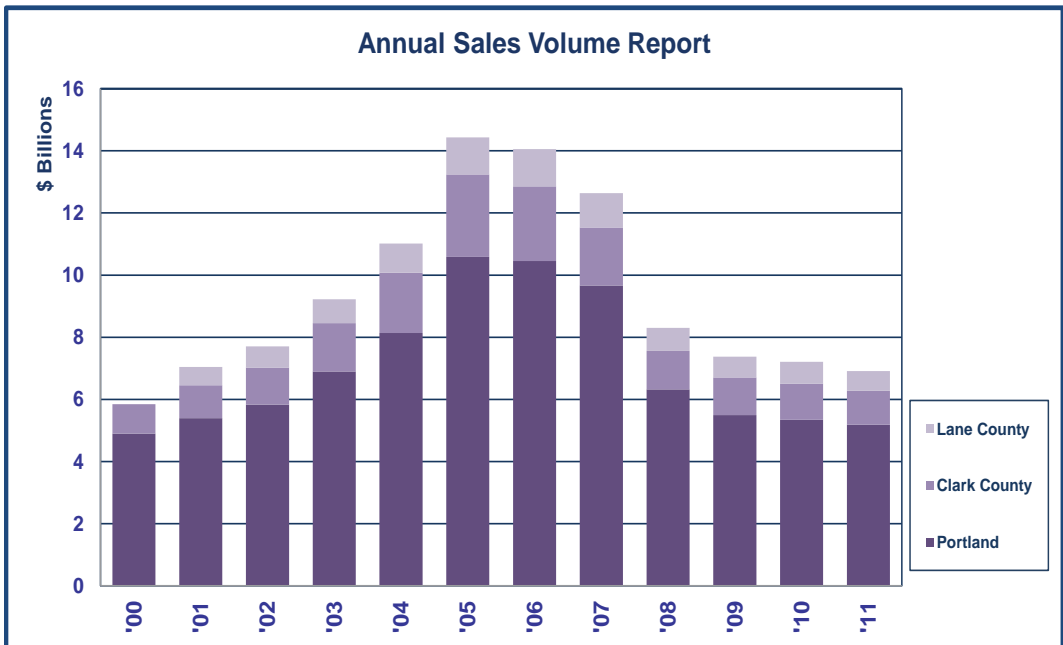
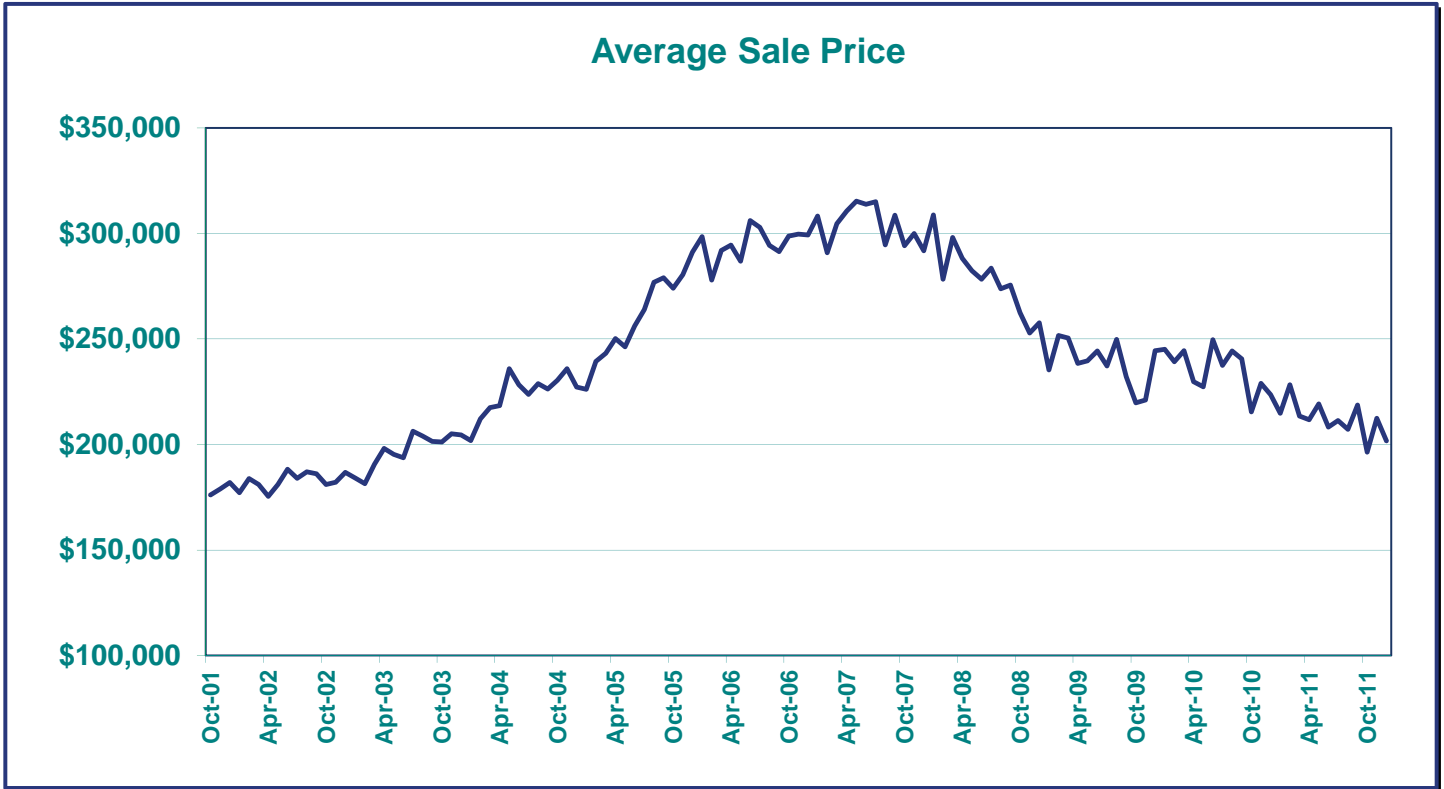
DAYS ON MARKET

CLARK COUNTY, WA

This graph shows the average market time for sales in Clark County, Washington, over the past three calendar years.

AVERAGE SALE PRICE
CLARK COUNTY, WA

This graph represents the average sale price for all homes sold in Clark County, Washington



SALES VOLUME
RESIDENTIAL

This graph shows annual residential sales volume for Lane County, OR, Clark County, WA and Portland, OR.

NEW LISTINGS

COWLITZ COUNTY, WA

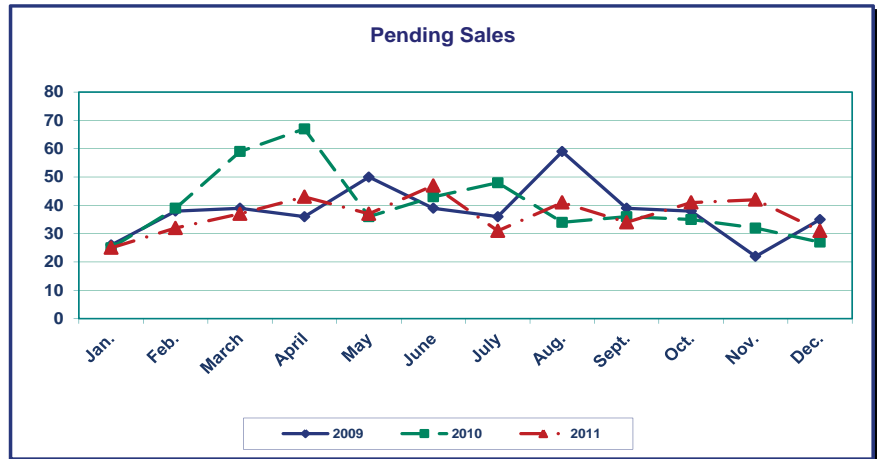
This graph represents new listings in Cowlitz County, Washington over the past three calendar years.



PENDING LISTINGS

COWLITZ COUNTY, WA

This graph represents monthly accepted offers over the past three calendar years in Cowlitz County, Washington.

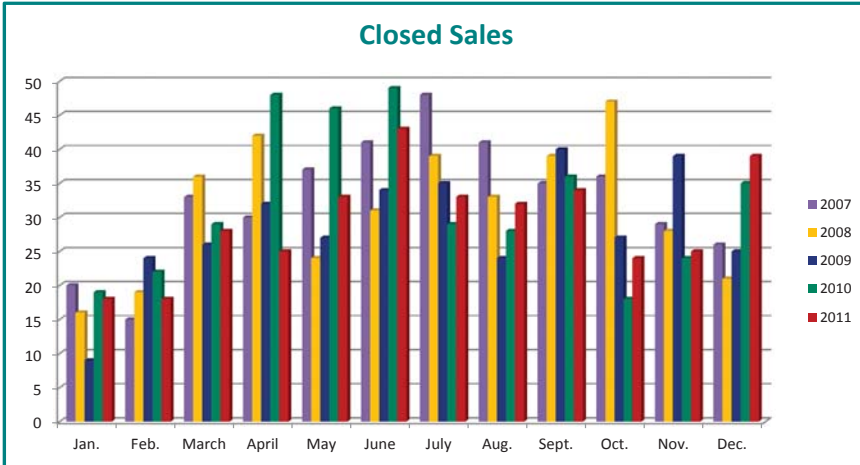


Closed Sales

CLOSED SALES

COWLITZ COUNTY, WA

This graph shows the closed sales over the past five calendar years in Cowlitz County, Washington.



AVERAGE SALE PRICE

COWLITZ COUNTY, WA

This graph represents the monthly average sale price for all homes sold in Cowlitz County, Washington.

