

MARKET ACTION



A Publication of RMLS™, The Source for Real Estate Statistics in Your Community

RESIDENTIAL REVIEW: Metro Portland, Oregon

May 2006 Reporting Period

May Residential Highlights

The Portland Metro area saw a mixture of weather, as well as real estate market activity in May 2006. While we enjoyed both sunshine and rain showers outdoors, the real estate market experienced a significant increase in new listings and a small decrease in closed and pending sales.

New listings continue to rise—increasing a substantial 27.9%. On the other hand, the number of transactions seems to have cooled slightly. Both closed and pending sales decreased, 6.6% and 5.1%, respectively. See table below.

At the end of May 2006, there were 7,139 active residential listings in the Portland Metro area. Given the month's rate of sales they would take approximately 2.3 months to sell (see table to right).

Year-To-Date

This year, has continued to generate growth in new listings. For example, when comparing market activity for January–May 2006 to the same time period in 2005, new listings increased 9%. On the other hand, the number of pending and closed sales decreased 10.5% and 8.4%, respectively. See Year-to-Date rows below for more information.

Appreciation

The area's average sale price for the months of June 2005 through May 2006 was \$301,300—a 17.4% increase when compared with the \$256,700 average for the twelve months immediately prior. Also, using the same date range, the median sale price ending in May 2006 was \$253,000—up 17.7% from the \$215,000 median from the twelve months prior.

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Inventory in Months (Active Listings / Closed Sales)

	2004	2005	2006
January	6.1	3.4	3.2
February	4.8	3.0	2.7
March	3.4	1.8	2.0
April	3.0	1.8	2.4
May	2.8	1.6	2.3
June	2.4	1.5	
July	2.5	1.7	
August	2.7	1.6	
September	2.8	1.9	
October	2.7	2.2	
November	2.9	2.2	
December	2.4	2.1	

Residential Market Highlights

Metro Portland, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2006	May	5,620	3,651	3,054	329,500	275,000	41
	Year-to-Date	21,694	15,186	12,774	314,500	264,900	43
2005	May	4,395	3,846	3,269	278,100	230,000	41
	Year-to-Date	19,904	16,975	13,942	264,400	220,900	51

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Metro Portland & Adjacent Regions, Oregon

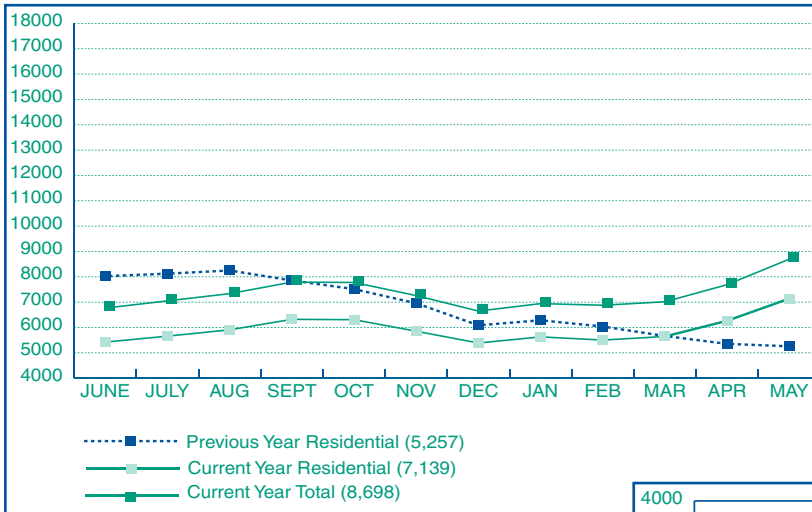
		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
		Current Month								Year-To-Date							Appreciation³	Year-To-Date		Year-To-Date		Year-To-Date	
		Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2006 v. 2005²	Closed Sales	Average Sale Price	Average Market Time¹	New Listings	Pending Sales	Pending Sales 2006 v. 2005²	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales		Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
141	North Portland	305	251	48	171	3.0%	131	239,100	30	987	676	-4.9%	560	243,000	232,300	21.5%	5	358,600	22	110,600	28	323,700	
142	Northeast Portland	514	494	102	331	-14.9%	300	308,300	31	2,006	1,459	-16.6%	1,257	298,100	260,000	17.8%	13	385,900	24	196,100	56	458,900	
143	Southeast Portland	779	674	150	491	0.6%	413	273,400	39	2,803	2,027	-6.2%	1,735	258,900	227,000	17.3%	22	337,500	72	168,800	135	397,300	
144	Gresham/ Troutdale	522	383	66	227	-18.1%	201	242,500	46	1,434	1,002	-24.5%	928	247,600	238,900	13.3%	10	433,700	39	402,900	40	308,000	
145	Milwaukie/ Clackamas	741	447	100	271	7.1%	208	347,600	46	1,775	1,103	-4.7%	869	341,100	302,000	20.9%	10	331,700	113	489,300	20	275,200	
146	Oregon City/ Canby	458	297	52	153	-12.6%	148	312,200	41	1,125	686	-8.4%	591	314,900	281,000	20.1%	12	277,400	46	359,900	19	263,300	
147	Lake Oswego/West Linn	481	286	77	161	-20.3%	154	545,500	47	1,207	728	-14.7%	610	510,300	441,000	13.7%	0	N/A	16	685,600	5	445,700	
148	West Portland	829	852	145	537	44.7%	330	506,900	37	2,595	1,739	6.4%	1,233	452,100	374,000	14.5%	6	442,500	39	363,200	18	417,100	
149	Northwest Washington County	244	181	40	129	-25.9%	124	414,000	32	826	594	-19.7%	565	382,900	347,500	15.6%	2	300,000	24	356,500	8	341,700	
150	Beaverton/Aloha	547	513	94	360	-11.5%	345	280,100	37	2,058	1,572	-11.3%	1,378	276,600	247,000	16.9%	8	284,000	18	458,300	24	370,200	
151	Tigard/Wilsonville	570	436	60	282	-21.2%	291	337,900	51	1,794	1,318	-12.9%	1,094	350,800	315,500	27.9%	2	450,000	17	493,800	10	300,100	
152	Hillsboro/ Forest Grove	420	366	50	247	-10.5%	170	277,000	44	1,401	1,027	-16.6%	843	271,700	246,400	20.3%	14	510,000	23	394,400	41	297,600	
153	Mt. Hood: Govt. Camp/Wemme	67	37	9	18	12.5%	13	230,900	30	123	88	-16.2%	111	277,000	270,000	31.0%	1	45,000	20	114,800	0	N/A	
155	Columbia County	298	170	19	99	-7.5%	74	212,600	52	641	417	-15.9%	371	219,400	200,000	16.5%	11	343,100	60	121,400	14	226,600	
156	Yamhill County	364	233	33	174	-7.0%	152	255,400	56	919	750	-3.5%	629	244,500	215,500	22.8%	12	198,200	60	198,700	17	311,100	
170/172, 210	Marion/ Polk Counties	452	201	36	137	-3.5%	114	235,600	85	832	571	9.6%	493	220,500	194,000	23.2%	4	262,300	34	165,600	12	353,300	
180-200	North Coastal Counties	383	130	26	69	-11.5%	56	321,800	121	531	292	-2.0%	240	312,600	246,500	17.1%	2	270,000	83	150,000	11	385,400	

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 May 2006 with May 2005. The Year-To-Date section compares year-to-date statistics from May 2006 with year-to-date statistics from May 2005.

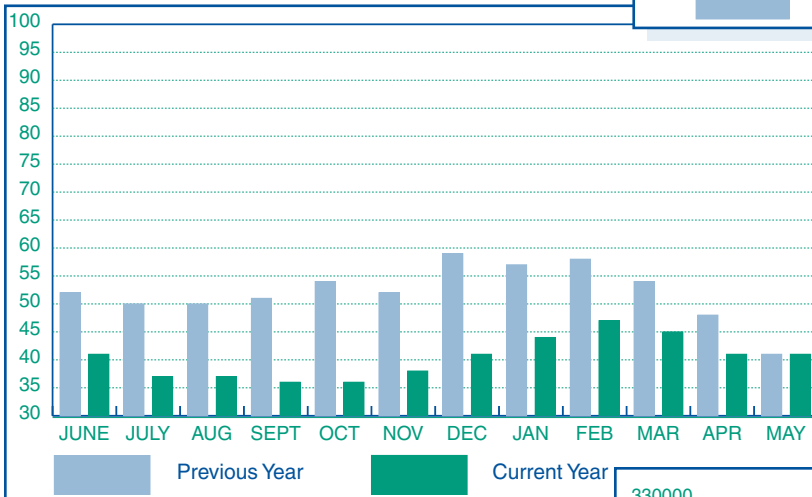
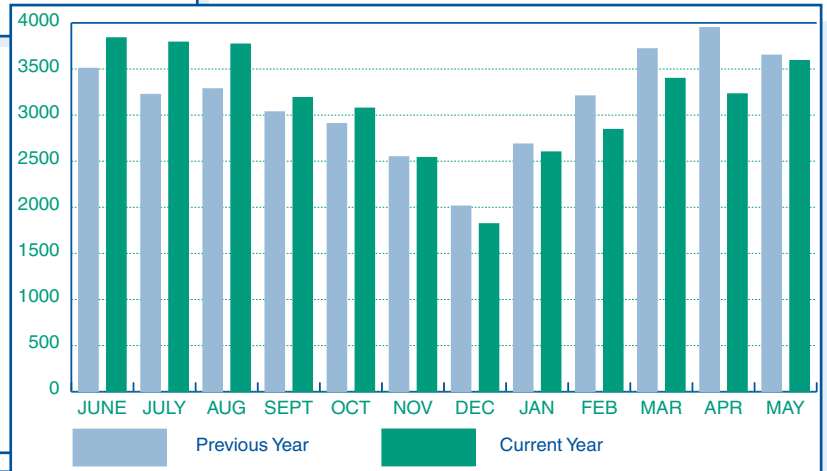
³ Appreciation percents based on a comparison of average price for the last 12 months (6/1/05-5/31/06) with 12 months before (6/1/04-5/31/05).

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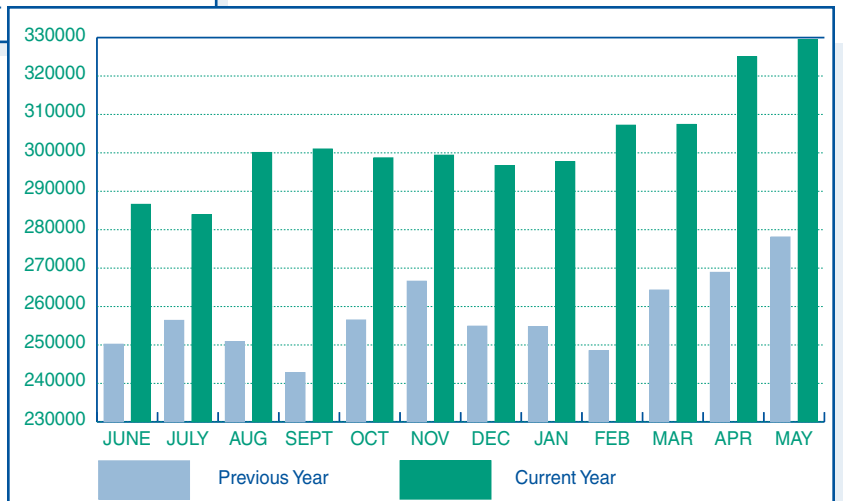
PENDING SALES Metro Portland, Oregon

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

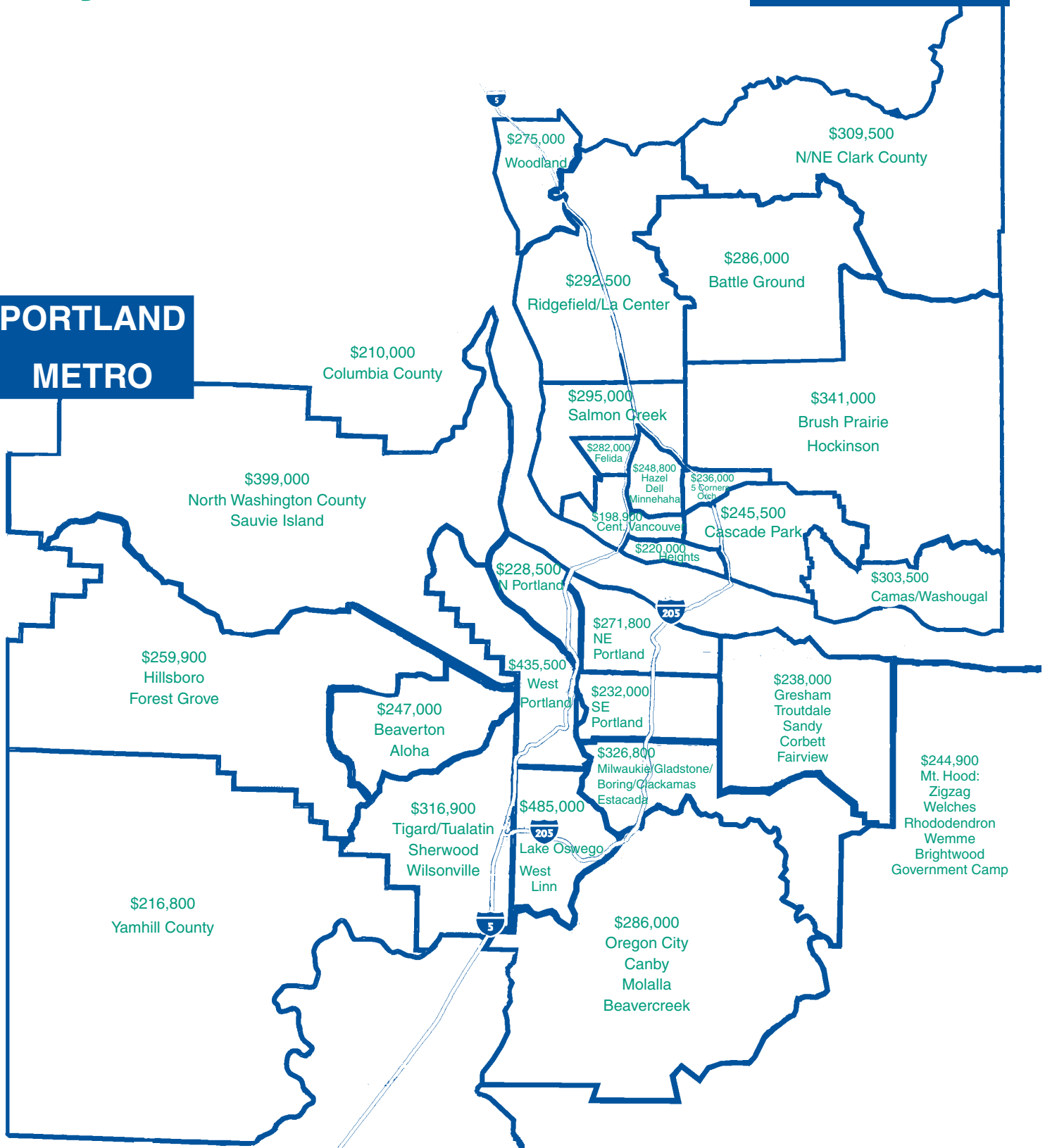
This graph represents the average sale price for all homes sold in the Portland, Oregon metropolitan area.

MEDIAN SALE PRICE

May 2006

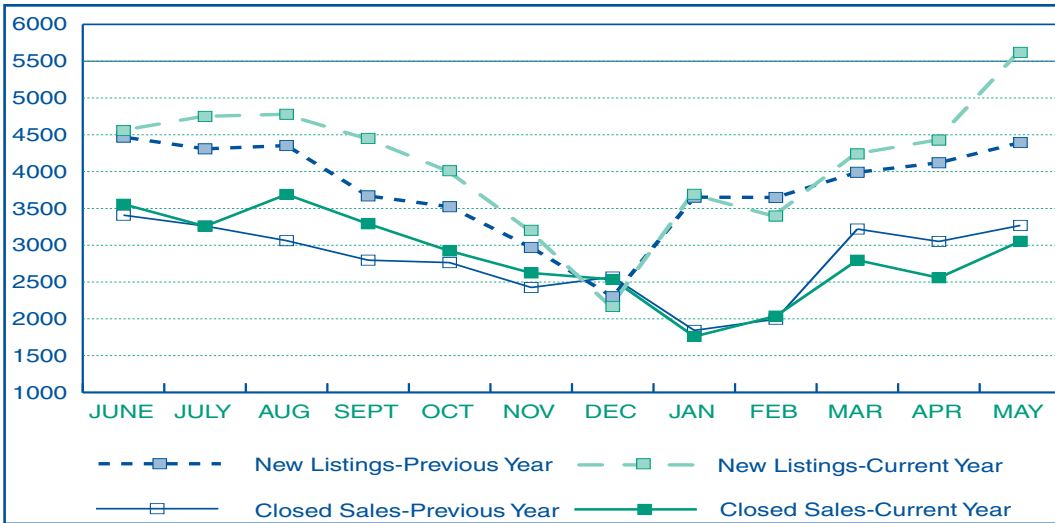
SW
WASHINGTON

PORTLAND
METRO



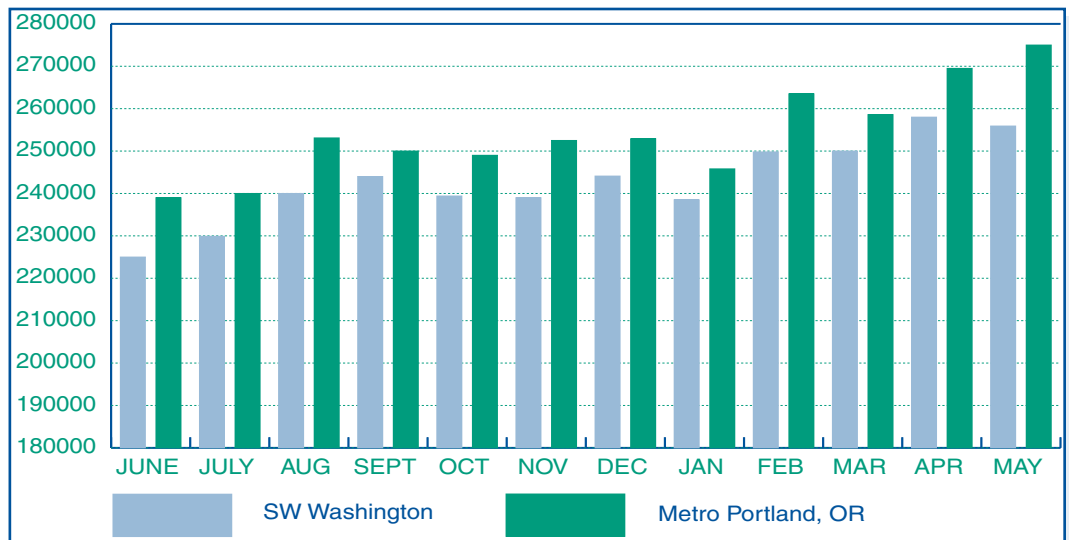
PORTLAND, OR NEW LISTINGS & CLOSED SALES

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



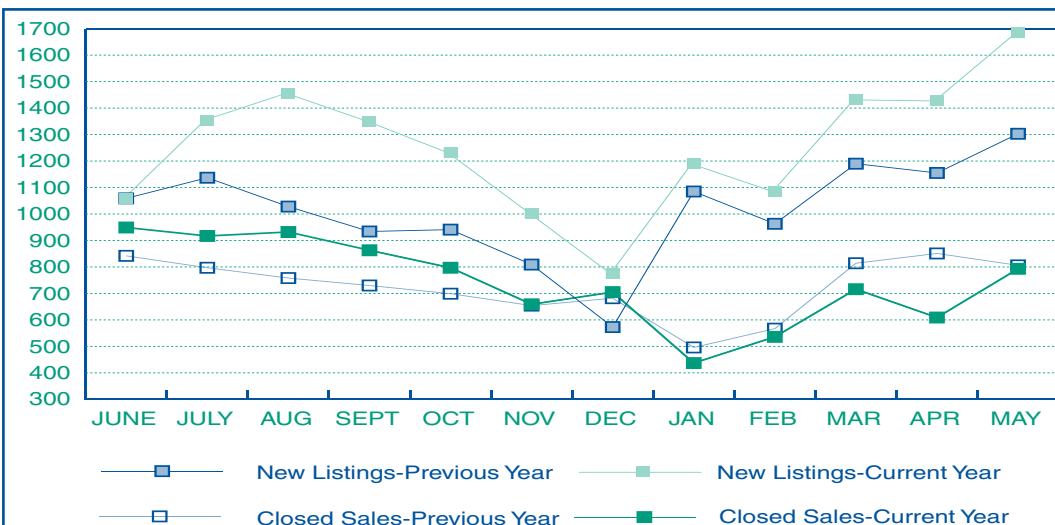
PORTLAND, OR & SOUTHWEST WA MEDIAN SALE PRICE

This graph shows the median sale price over the past 12 months in the greater Portland, Oregon metro 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

May 2006 Reporting Period

Residential Market Highlights

Southwest Washington		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2006	May	1,684	838	793	286,900	255,900	55
	Year-to-Date	6,630	3,745	3,268	290,000	252,000	56
2005	May	1,303	1,130	806	246,200	215,000	38
	Year-to-Date	5,627	4,682	3,737	241,400	205,000	49

May Residential Highlights

The number of new listings continued to increase in May 2006 when compared with May 2005, climbing 29.2%. On the other hand, the number of accepted offers dropped 25.8%. Further, closed sales decreased 1.6%.

The 3,290 active residential listings at month's end would last 4.1 months at May's rate of sales.

Year-To-Date Trends

When comparing market activity through May 2006 to the same time period in 2005, new listings were up 17.8%. Meanwhile, accepted offers and closed sales were both down, 20% and 12.6% respectively.

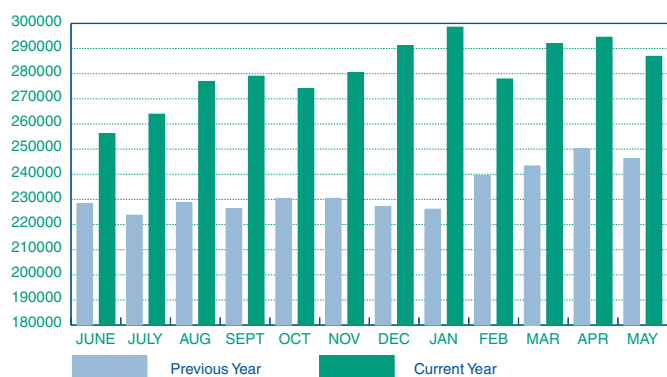
Appreciation

Comparing the 12 months ending with May 2006 to the 12 immediately prior, the average sale price climbed 19.5% (\$278,600 v. \$233,100). Using the same formula we can see that the median sale price increased 23.6% (\$243,900 v. \$197,400).

Inventory in Months (Active Listings / Closed Sales)

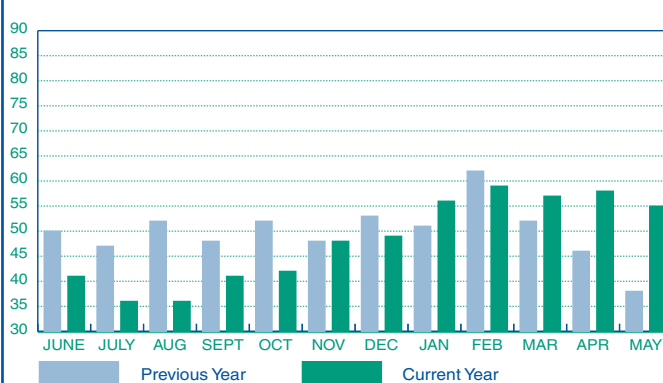
	2004	2005	2006
January	5.2	3.5	5.4
February	4.7	3.0	4.6
March	2.9	2.0	3.8
April	2.9	1.9	4.8
May	2.7	2.0	4.1
June	2.3	1.8	
July	2.5	2.1	
August	2.6	2.2	
September	2.6	2.6	
October	2.6	3.0	
November	2.7	3.7	
December	2.5	3.3	

AVERAGE SALE PRICE - Southwest WA



This graph represents the average sale price for all homes sold in Southwest Washington.

DAYS ON MARKET - Southwest WA



This graph shows average days on market for Southwest Washington properties from listing to accepted offer.

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Southwest Washington

		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 2006 v. 2005 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2006 v. 2005 ²	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales		Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
11	Downtown Vancouver	48	33	19	29	-36.4%	21	236,000	38	155	111	-14.6%	90	217,900	195,000	13.0%	5	377,400	2	287,500	11	284,400	
12	NW Heights	76	58	7	37	-17.1%	29	175,600	41	209	151	-13.2%	135	175,700	171,000	18.2%	2	440,000	3	70,800	25	241,400	
13	SW Heights	31	16	4	16	15.4%	15	321,500	81	77	55	-5.2%	47	313,300	246,000	6.8%	0	N/A	0	N/A	2	227,500	
14	Lincoln/Hazel Dell	34	26	4	12	23.1%	16	265,400	47	96	61	-12.9%	56	244,600	230,000	27.8%	0	N/A	0	N/A	0	N/A	
15	E Hazel Dell	151	85	15	37	-31.3%	46	251,100	48	328	208	-6.7%	157	244,500	235,000	23.1%	5	141,400	5	161,200	1	399,900	
20	NE Heights	59	39	2	25	-21.9%	25	244,200	46	155	107	-24.1%	93	232,800	218,500	26.8%	1	50,000	3	336,000	6	297,100	
21	Orchards	143	82	40	42	29.5%	57	265,300	45	375	210	8.2%	203	267,600	265,900	30.6%	1	220,000	4	153,800	3	316,500	
22	Evergreen	212	127	29	74	-29.9%	75	221,100	40	536	338	-20.8%	308	224,100	219,900	11.5%	0	N/A	4	1,155,100	16	282,400	
23	E Heights	36	18	5	12	-14.3%	18	303,500	49	101	71	-29.0%	63	280,800	213,000	17.5%	1	193,000	1	235,000	1	220,000	
24	Cascade Park	68	36	13	21	-22.2%	28	270,300	49	164	116	-9.4%	111	290,300	260,000	17.4%	2	84,000	1	180,000	8	312,300	
25	Five Corners	100	54	8	49	15.0%	46	232,600	59	256	187	-0.5%	159	234,200	227,000	21.4%	0	N/A	2	362,500	1	196,800	
26	E Orchards	120	60	24	21	-13.6%	38	296,400	59	248	125	-28.6%	112	318,500	296,200	31.5%	0	N/A	0	N/A	0	N/A	
27	Fisher's Landing	86	63	13	38	-11.9%	37	298,900	47	264	167	-19.7%	134	293,000	282,000	15.5%	0	N/A	4	318,800	0	N/A	
31	SE County	32	11	6	9	-70.0%	3	426,900	81	44	28	-12.5%	21	480,500	396,000	47.2%	0	N/A	5	258,300	0	N/A	
32	Camas City	312	146	40	62	-52.2%	33	388,600	64	543	249	-17.0%	207	427,100	346,000	17.6%	0	N/A	10	308,500	7	258,800	
33	Washougal	310	120	58	56	-40.3%	37	337,200	88	437	207	1.5%	167	324,600	295,000	27.8%	3	210,700	60	169,500	5	330,200	
41	N Hazel Dell	85	57	6	30	-47.1%	18	309,600	50	177	119	-25.2%	97	276,700	259,000	25.1%	0	N/A	0	N/A	1	1,153,800	
42	S Salmon Creek	101	47	16	28	-54.2%	22	277,500	59	191	112	-42.0%	96	269,600	271,000	16.6%	2	165,500	3	138,300	0	N/A	
43	N Felida	127	74	16	38	-60.4%	21	363,600	46	288	155	-21.7%	130	332,400	289,900	8.1%	0	N/A	1	145,000	1	215,200	
44	N Salmon Creek	156	53	22	33	-25.9%	20	327,700	30	255	107	-25.7%	92	371,700	308,400	45.2%	1	865,000	4	656,200	0	N/A	
50	Ridgefield	163	102	16	21	50.0%	18	294,800	59	230	60	11.1%	55	344,500	332,000	39.9%	2	260,000	8	1,496,700	0	N/A	
51	W of I-5 County	29	11	1	2	-57.1%	3	845,700	111	36	18	-14.3%	15	631,600	612,000	8.5%	0	N/A	2	470,000	0	N/A	
52	NW E of I-5 County	39	19	6	6	-46.7%	8	327,100	29	72	38	-37.7%	34	372,800	337,300	16.9%	0	N/A	9	332,200	0	N/A	
61	Battleground	196	96	29	35	-22.4%	45	294,000	48	404	216	-20.6%	208	291,100	248,400	23.6%	2	412,500	7	363,900	3	366,600	
62	Brush Prairie	195	72	15	26	0.0%	36	387,000	72	304	151	10.2%	143	385,200	325,000	21.2%	2	387,500	13	289,200	1	330,000	
63	East County	2	1	1	0	-100.0%	0	N/A	N/A	3	1	0.0%	1	249,900	249,900	8.0%	0	N/A	0	N/A	0	N/A	
64	Central County	17	6	2	3	33.3%	4	359,300	54	26	10	-44.4%	9	418,100	395,000	39.0%	0	N/A	3	237,200	0	N/A	
65	Mid-Central County	21	10	3	7	-71.4%	2	550,000	15	33	20	-37.5%	17	386,000	349,500	32.8%	0	N/A	6	277,900	0	N/A	
66	Yacolt	48	22	4	10	-30.0%	7	370,900	138	67	33	-13.2%	28	304,800	305,000	8.7%	0	N/A	6	256,300	0	N/A	
70	La Center	75	41	5	9	-8.3%	11	293,600	110	127	67	55.8%	66	323,100	316,400	16.9%	1	194,200	0	N/A	0	N/A	
71	N Central	28	11	5	5	0.0%	3	334,700	30	32	12	-42.9%	6	338,800	376,000	51.2%	0	N/A	4	201,700	0	N/A	
72	NE Corner	6	1	0	0	-25.0%	3	276,300	73	15	10	-52.4%	9	258,200	210,000	51.7%	0	N/A	4	181,500	0	N/A	
80	Woodland City	24	17	2	5	-76.7%	7	339,300	95	45	32	-79.1%	29	275,200	235,000	24.6%	2	289,000	4	528,000	0	N/A	
81	Woodland Area	37	17	4	8	33.3%	8	310,700	70	53	26	-53.6%	27	320,900	269,900	25.5%	0	N/A	13	157,100	0	N/A	
82	Cowlitz County	123	53	14	32	-65.6%	33	236,900	66	284	167	-45.8%	143	207,000	174,000	6.9%	2	142,500	50	100,800	6	157,600	

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 May 2006 with May 2005. The Year-To-Date section compares year-to-date statistics from May 2006 with year-to-date statistics from May 2005.

³ Appreciation percents based on a comparison of average price for the last 12 months (6/1/05-5/31/06) with 12 months before (6/1/04-5/31/05).



Lane County



RESIDENTIAL REVIEW: Lane County, Oregon

May 2006 Reporting Period

Residential Market Highlights

Lane County, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2006	May	746	492	430	247,200	221,100	46
	Year-to-Date	2,935	2,074	1,817	243,000	215,000	53
2005	May	587	501	465	216,700	193,000	47
	Year-to-Date	2,608	2,241	1,873	207,000	180,000	51

May Residential Highlights

When comparing May 2006 to May 2005 in Lane County the number of new listings increased 27.1%. However, closed sales were down 7.5% and pending sales decreased 1.8%.

Year-To-Date Trends

Market activity was mixed in Lane County when comparing January-May of 2006 to the same time frame last year. New listings were up 12.5%. The number of closed sales fell 3%. Further, the number of pending sales decreased 7.5%.

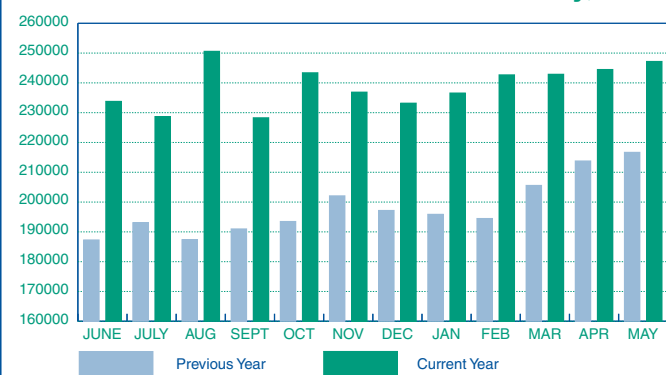
Appreciation

To calculate sale price appreciation, we compare the 12 months ending with May 2006 to the 12 immediately prior. Using those time periods, the average sale price climbed 20.8% (\$238,400 v. \$197,300). Using the same formula we can see that the median sale price increased 21% (\$205,700 v. \$170,000).

Inventory in Months (Active Listings / Closed Sales)

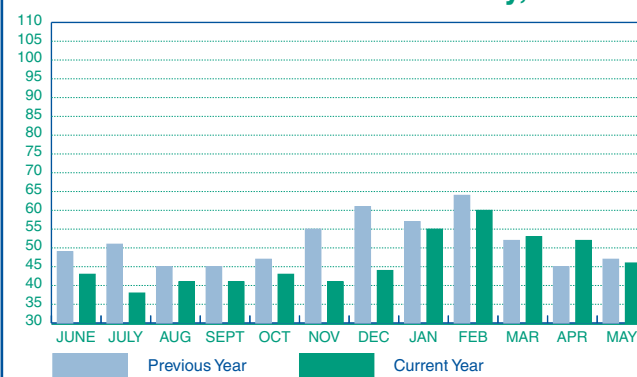
	2004	2005	2006
January	4.9	3.4	4.1
February	3.8	2.8	3.4
March	2.6	1.8	2.4
April	2.6	1.8	2.5
May	2.3	1.7	2.6
June	2.0	1.8	
July	2.2	2.1	
August	2.2	2.1	
September	2.6	2.5	
October	2.8	2.8	
November	2.5	2.6	
December	2.2	2.5	

AVERAGE SALE PRICE - Lane County, OR



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

DAYS ON MARKET - Lane County, OR



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

Market Action

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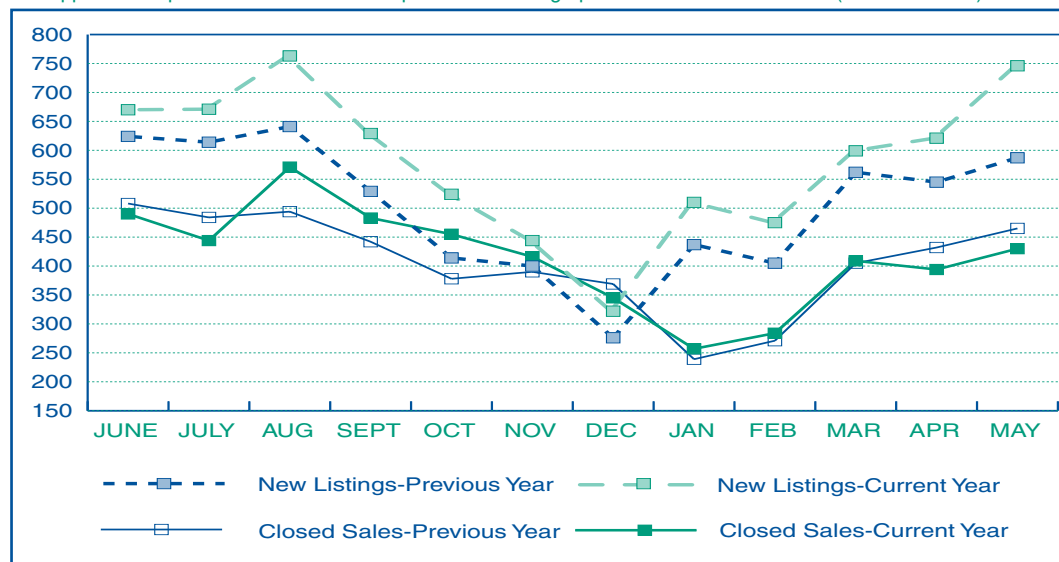
Lane County, Oregon

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		Active Listings	New Listings	Expired/ Canceled Listings	Pending Sales	Pending Sales 2006 v. 2005 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2006 v. 2005 ²	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales		Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
232	Hayden Bridge	30	19	1	18	28.6%	13	225,000	45	78	64	1.6%	58	240,000	220,500	15.4%	0	N/A	0	N/A	2	208,300	
233	McKenzie Valley	59	32	5	12	0.0%	10	296,900	67	87	40	-16.7%	37	363,800	315,000	19.3%	1	300,000	6	249,200	0	N/A	
234	Pleasant Hill/Oak	72	44	15	24	14.3%	16	286,800	80	126	83	-12.6%	71	206,900	163,500	14.2%	4	57,800	8	109,800	1	110,000	
235	Cottage Grove/ Creswell/Dorena	155	74	13	41	-28.1%	24	197,300	63	278	184	-19.7%	154	212,700	193,300	24.0%	2	177,500	29	135,600	3	271,700	
236	Veneta/Elmira	55	38	8	32	28.0%	21	254,400	61	164	127	16.5%	100	231,200	205,000	14.6%	1	231,800	5	196,600	1	960,000	
237	Junction City	53	24	2	17	-5.6%	13	243,500	59	111	72	-26.5%	67	233,000	178,000	13.2%	3	225,000	5	131,600	3	579,700	
238	Florence	25	7	2	0	N/A	0	N/A	N/A	24	6	-25.0%	7	283,600	350,000	51.5%	1	585,000	3	122,500	1	199,000	
239	Thurston	82	47	9	38	-11.6%	32	207,400	30	225	162	-4.1%	153	207,000	195,500	25.5%	3	1,435,000	26	88,100	9	225,900	
240	Coburg I-5	14	11	2	11	120.0%	7	138,600	45	38	30	50.0%	24	220,400	183,700	1.4%	0	N/A	1	47,000	0	N/A	
241	N Gilham	48	34	4	9	-18.2%	8	373,200	47	91	58	-32.6%	53	305,600	266,000	27.8%	0	N/A	0	N/A	2	302,000	
242	Ferry Street Bridge	87	58	5	41	17.1%	33	324,100	44	204	139	-7.9%	115	293,500	270,000	17.3%	1	72,500	5	206,600	1	235,000	
243	E Eugene	74	51	12	35	-2.8%	30	330,700	47	204	142	-4.1%	117	334,800	299,900	33.6%	1	887,500	10	179,200	5	335,300	
244	SW Eugene	100	86	21	55	0.0%	40	302,200	34	311	218	-13.1%	179	326,800	295,000	17.0%	0	N/A	21	182,200	6	307,300	
245	W Eugene	45	30	1	14	-12.5%	12	185,000	36	85	59	-10.6%	51	190,900	185,000	20.0%	2	628,100	1	168,000	5	275,900	
246	Danebo	97	64	13	51	15.9%	57	178,700	37	313	220	2.3%	208	187,500	190,000	20.1%	0	N/A	2	65,500	6	279,400	
247	River Road	27	19	5	15	-46.4%	17	215,400	39	95	78	-17.0%	71	204,700	194,900	17.9%	0	N/A	2	68,000	2	211,500	
248	Santa Clara	82	50	16	33	6.5%	36	288,300	35	229	160	-1.8%	142	271,300	249,900	24.2%	1	1,800,000	6	91,700	6	305,000	
249	Springfield	67	48	6	38	-15.6%	53	176,500	58	237	208	4.5%	193	171,900	162,500	22.4%	6	497,500	5	173,900	23	265,600	
250	Mohawk Valley	18	10	4	8	60.0%	8	435,200	59	35	24	-17.2%	17	377,000	329,900	29.2%	0	N/A	0	N/A	0	N/A	

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 May 2006 with May 2005. The Year-To-Date section compares year-to-date statistics from May 2006 with year-to-date statistics from May 2005.

³ Appreciation percents based on a comparison of average price for the last 12 months (6/1/05-5/31/06) with 12 months before (6/1/04-5/31/05).



LANE COUNTY NEW LISTINGS & CLOSED SALES

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



Douglas County



RESIDENTIAL REVIEW: Douglas County, Oregon

May 2006 Reporting Period

Residential Market Highlights

Douglas County, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2006	May	349	141	154	211,100	175,800	78
	Year-to-Date	1,303	647	608	202,100	175,000	78
2005	May	202	168	152	172,200	153,000	60
	Year-to-Date	984	737	627	175,100	150,000	79

May Residential Highlights

The number of new listings in Douglas County increased 72.8%, when comparing May 2006 to May 2005. Also, closed sales increased 1.3%. However, the number of pending sales dropped 16.1%.

Year-To-Date Trends

When comparing market activity through May 2006 to the same time period in 2005, new listings were up 32.4%. On the other hand, the number of accepted offers decreased 12.2% and closed sales dropped 3%.

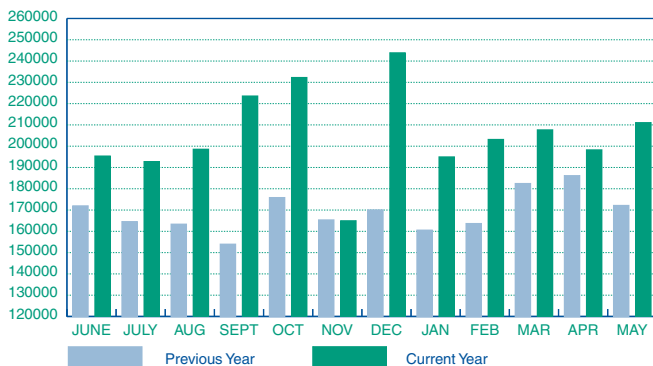
Appreciation

To calculate sale price appreciation, we compare the 12 months ending with May 2006 to the 12 immediately prior. Using those time periods, the average sale price climbed 22.6% (\$207,400 v. \$169,200). Using the same formula we can see that the median sale price also increased—up 20.8% (\$172,800 v. \$143,000).

Inventory in Months (Active Listings / Closed Sales)

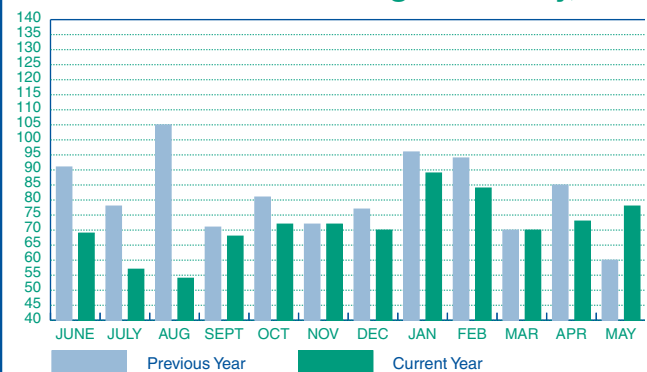
	2004	2005	2006
January	8.0	3.4	6.5
February	7.7	4.8	6.2
March	4.4	3.3	6.3
April	4.4	3.1	6.9
May	3.5	3.0	6.0
June	3.2	2.9	
July	3.2	3.0	
August	3.5	3.5	
September	3.7	3.5	
October	2.9	4.6	
November	3.2	4.7	
December	3.4	5.5	

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 • 5/2006

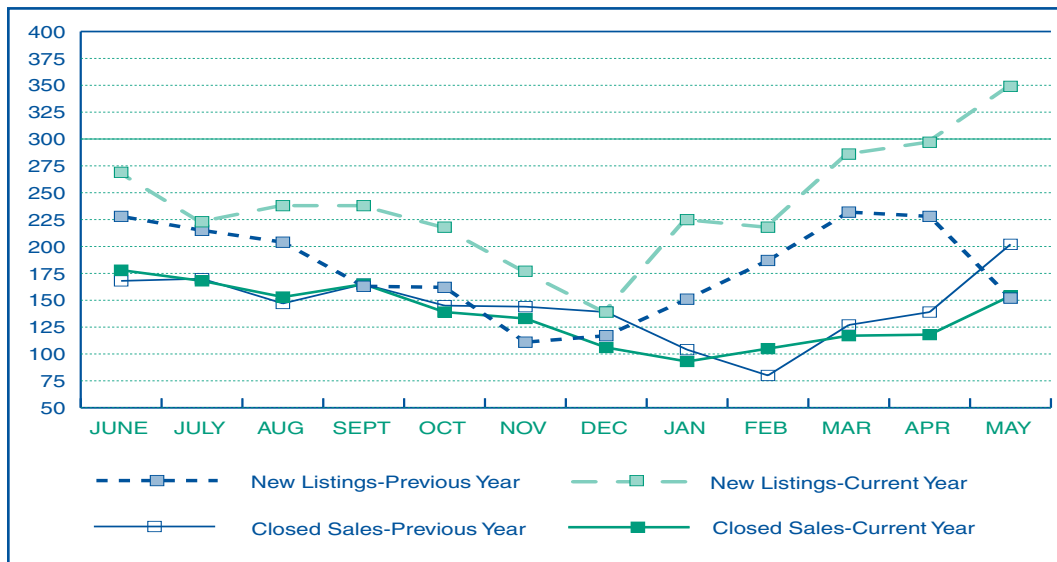
Douglas County, Oregon

		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 2006 v. 2005 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2006 v. 2005 ²	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales			Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
251	NE Roseburg	112	50	5	18	-5.3%	18	211,100	88	172	81	-5.8%	83	188,200	154,400	34.0%	2	172,500	24	96,200	4	238,500		
252	NW Roseburg	91	36	9	16	-5.9%	19	347,800	74	110	60	-9.1%	55	318,600	252,500	20.2%	1	1,485,000	13	185,000	1	256,000		
253	SE Roseburg	50	18	0	8	-33.3%	15	163,900	65	79	50	-13.8%	51	176,700	179,900	15.9%	3	183,500	11	53,900	2	177,800		
254	SW Roseburg	68	27	3	12	0.0%	7	209,500	28	96	53	-14.5%	47	224,700	215,000	7.4%	1	200,000	7	130,800	2	138,800		
255	Glide & E of Roseburg	41	11	3	4	-33.3%	5	294,000	80	45	22	-42.1%	23	314,000	287,500	52.3%	2	387,500	4	320,600	0	N/A		
256	Sutherlin/ Oakland Area	120	46	9	21	23.5%	16	232,400	123	171	78	1.3%	69	202,300	180,000	23.0%	4	774,400	10	100,100	1	375,000		
257	Winston & SW of Roseburg	90	37	5	17	-22.7%	16	227,800	61	133	77	-8.3%	60	194,100	154,500	25.7%	3	163,200	12	224,700	2	188,500		
258	Myrtle Creek & S/SE of Roseburg	128	42	13	15	-50.0%	23	142,300	64	184	101	-12.2%	104	166,100	143,000	26.5%	4	150,500	14	103,000	0	N/A		
259	Green District	75	30	4	13	8.3%	15	192,800	71	120	66	8.2%	58	190,100	169,900	35.7%	0	N/A	4	249,700	2	302,000		
265	North Douglas County	155	52	15	17	-19.0%	20	158,600	100	193	59	-34.4%	58	156,100	137,000	13.3%	5	295,000	14	125,200	0	N/A		

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 May 2006 with May 2005. The Year-To-Date section compares year-to-date statistics from May 2006 with year-to-date statistics from May 2005.

³ Appreciation percents based on a comparison of average price for the last 12 months (6/1/05-5/31/06) with 12 months before (6/1/04-5/31/05).



DOUGLAS COUNTY NEW LISTINGS & CLOSED SALES

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



Coos Counties



RESIDENTIAL REVIEW: Coos County, Oregon

May 2006 Reporting Period

Residential Market Highlights

Coos County, Oregon		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2006	May	206	61	65	222,200	190,000	89
	Year-to-Date	731	329	310	205,600	169,000	86
2005	May	135	101	89	166,700	151,500	61
	Year-to-Date	584	437	377	166,200	142,000	78

May Residential Highlights

Market activity in Coos County appears mixed, when comparing May 2006 to May 2005. For example, the number of new listings increased 52.6%. Alternatively, closed sales dropped 27% and the number of pending sales fell 39.6%. See table above for more details.

Year-To-Date Trends

When comparing market activity through May 2006 to the same time period in 2005, new listings were up 25.2%. However, the number of closed sales also decreased 17.8% and pending sales dropped 24.7%.

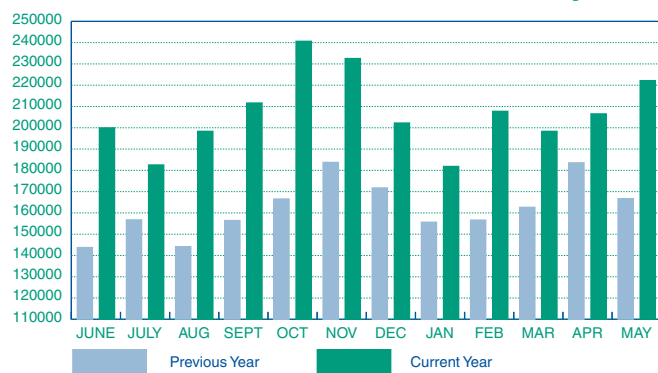
Appreciation

To calculate sale price appreciation, we compare the 12 months ending with May 2006 to the 12 immediately prior. Using those time periods, the average sale price climbed 29.3% (\$209,200 v. \$161,800). Using the same formula we can see that the median sale price also increased—up 26.8% (\$175,000 v. \$138,000).

Inventory in Months (Active Listings / Closed Sales)

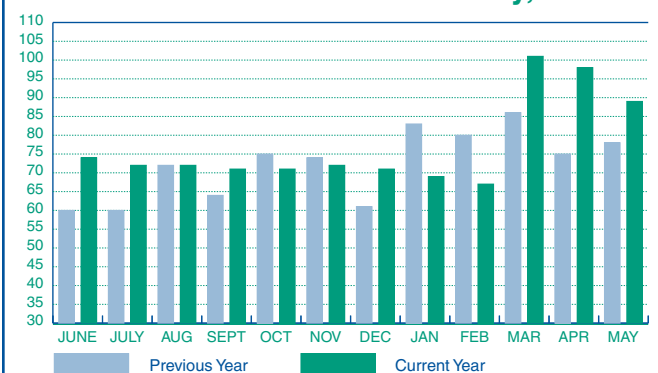
	2004	2005	2006
January	5.1	3.7	7.8
February	6.3	4.5	7.7
March	4.1	2.6	7.9
April	3.4	3.6	7.6
May	4.7	3.2	9.1
June	3.3	3.3	
July	2.3	4.1	
August	2.8	3.6	
September	2.8	3.7	
October	2.8	4.7	
November	2.9	4.9	
December	2.8	7.7	

AVERAGE SALE PRICE - Coos County, OR



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

DAYS ON MARKET - Coos County, OR



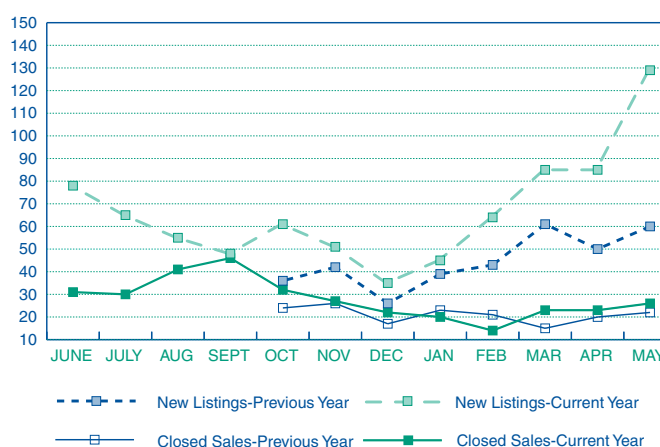
This graph shows average days on market for Coos County, Oregon properties from listing to accepted offer.

Market Action



May 2006 Reporting Period

Curry County, Oregon			New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2006	May	129	36	26	289,100	265,000	110	
	Year-to-Date	418	127	107	303,900	275,000	108	
2005	May	60	34	22	323,300	275,000	100	
	Year-to-Date	241	129	104	317,200	277,000	90	





Mid-Columbia



RESIDENTIAL REVIEW: Mid-Columbia

May 2006 Reporting Period

Residential Market Highlights

Mid-Columbia		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Average Market Time*
2006	May	192	107	98	224,700	196,000	87
	Year-to-Date	691	424	358	246,500	196,000	90
2006	April	151	99	80	248,900	207,000	101
	Year-to-Date	498	325	259	255,200	199,000	91

Traditionally the above chart compares the current month with the same month of the previous year. However, due to the recent conversion in the Mid-Columbia areas, comparable data for these areas is not available. We will include comparable data beginning with the January 2007 issue of Market Action. Until then we will include information for the current and previous month.

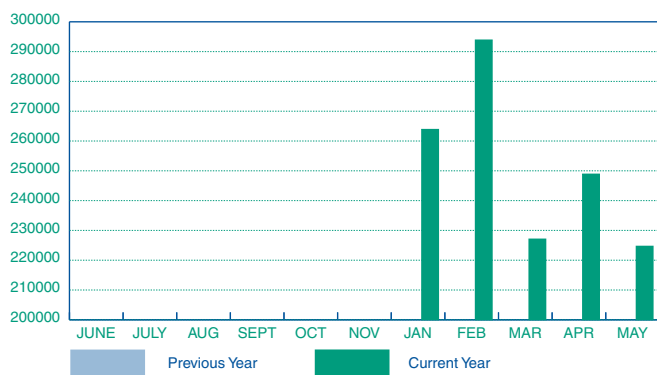
May Residential Highlights

We are happy to announce that Mid-Columbia statistics are now a regular feature in the Market Action Newsletter. However, because our historical data is severely limited due to their recent conversion we are unable to provide comparable statistics. We will include appreciation and percentage changes for all categories in January 2007 once we have compiled a reliable listings archive.

As you can see in the table above, there were 192 new listings in May 2006 in Mid-Columbia—up 27.2% from the previous month (see table above). There was a 8.1% decrease in pending sales (107 v. 99). Closed sales also increased 22.5% (98 v. 80). The average sale price decreased 9.7% (\$224,700 v. \$248,900) and the median sale price fell 5.3% (\$196,000 v. \$207,000). The average listing was on the market for 87 days—down 13.9%. (Due to possible reporting inconsistencies, average market time should be used to analyze trends only.)

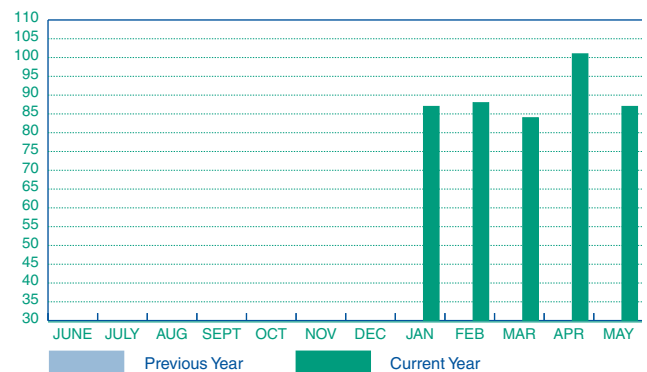
At May's rate of sales, the 462 active residential listings at month's end would take 4.7 months to sell.

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 • 5/2006

Mid-Columbia

		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 2006 v. 2005 ²	Closed Sales	Average Sale Price	Average Market Time ¹	New Listings	Pending Sales	Pending Sales 2006 v. 2005 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	41	20	0	5	N/A	7	281,300	61	55	33	N/A	30	287,900	248,800	N/A	2	325,000	7	164,300	0	N/A	
101	Snowden	7	5	1	1	N/A	3	513,000	82	12	6	N/A	6	456,300	388,500	N/A	0	N/A	3	182,300	0	N/A	
102	Trout Lake/Glenwood	7	3	0	2	N/A	1	206,000	109	9	3	N/A	4	457,600	338,000	N/A	0	N/A	1	70,000	0	N/A	
103	Husum/BZ Corner	9	2	0	0	N/A	2	182,000	90	8	4	N/A	4	194,800	185,000	N/A	0	N/A	6	149,300	0	N/A	
104	Lyle	12	6	2	1	N/A	3	273,800	71	19	6	N/A	4	269,100	222,800	N/A	1	475,000	11	137,300	0	N/A	
105	Dallesport/Murdock	7	1	1	1	N/A	5	207,500	213	6	9	N/A	8	186,500	188,600	N/A	0	N/A	4	140,300	0	N/A	
106	Appleton/Timber Valley	4	3	0	0	N/A	1	110,000	55	4	5	N/A	4	120,000	107,500	N/A	0	N/A	2	87,500	0	N/A	
107	Centerville/High Prairie	1	1	0	1	N/A	2	154,000	64	4	3	N/A	2	154,000	154,000	N/A	0	N/A	10	69,100	0	N/A	
108	Goldendale	46	12	2	12	N/A	12	94,100	87	73	44	N/A	42	116,800	106,000	N/A	2	152,500	37	108,300	1	115,000	
109	Bickleton/East County	6	0	0	1	N/A	0	N/A	N/A	5	4	N/A	1	57,500	57,500	N/A	0	N/A	3	51,000	0	N/A	
110	Klickitat	3	1	2	1	N/A	0	N/A	N/A	6	2	N/A	1	93,500	93,500	N/A	0	N/A	1	75,000	0	N/A	
111	Skamania	5	1	0	1	N/A	2	227,500	72	5	3	N/A	3	200,300	225,000	N/A	1	149,000	4	113,800	0	N/A	
112	North Bonneville	6	1	0	0	N/A	0	N/A	N/A	5	5	N/A	5	290,400	234,000	N/A	1	26,500	0	N/A	0	N/A	
113	Stevenson	20	12	2	6	N/A	1	200,000	211	22	11	N/A	8	359,200	302,300	N/A	2	307,500	7	102,000	0	N/A	
114	Carson	9	2	0	2	N/A	1	139,400	20	13	6	N/A	5	212,900	193,800	N/A	0	N/A	1	50,000	0	N/A	
115	Home Valley	2	0	0	1	N/A	0	N/A	N/A	1	1	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	0	N/A	
116	Cook, Underwood, Mill A, Willard	6	1	0	1	N/A	3	254,300	107	9	7	N/A	8	340,900	335,000	N/A	0	N/A	4	134,500	0	N/A	
117	Unincorporated North	7	3	0	0	N/A	1	207,500	93	4	1	N/A	3	160,700	157,500	N/A	0	N/A	9	129,400	0	N/A	

351	The Dalles	94	46	5	37	N/A	28	183,000	69	187	132	N/A	111	170,000	159,500	N/A	1	212,000	7	89,600	4	278,400
352	Dufur	2	1	0	0	N/A	1	168,800	181	3	2	N/A	2	329,400	329,400	N/A	0	N/A	4	45,900	0	N/A
353	Tygh Valley	3	0	0	0	N/A	1	113,000	195	3	2	N/A	2	111,500	111,500	N/A	0	N/A	0	N/A	0	N/A
354	Wamic/Pine Hollow	19	7	1	6	N/A	2	98,300	180	22	13	N/A	6	104,100	112,500	N/A	0	N/A	1	385,000	0	N/A
355	Maupin/Pine Grove	3	2	0	2	N/A	1	65,000	139	4	3	N/A	2	117,300	117,300	N/A	0	N/A	3	114,500	0	N/A
356	Rowena	1	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
357	Mosier	8	1	0	0	N/A	0	N/A	N/A	5	3	N/A	4	515,000	290,000	N/A	0	N/A	3	249,000	0	N/A
361	Cascade Locks	16	2	0	2	N/A	2	180,000	90	21	8	N/A	5	188,600	184,000	N/A	0	N/A	2	60,000	0	N/A
362	Hood River City	57	31	3	13	N/A	6	395,900	50	98	54	N/A	44	367,700	315,800	N/A	3	625,000	22	138,600	2	300,000
363	Hood River-Westside	16	8	0	4	N/A	7	347,900	65	28	18	N/A	18	450,300	397,500	N/A	0	N/A	5	231,600	0	N/A
364	Hood River-Eastside	6	2	0	0	N/A	0	N/A	N/A	3	2	N/A	2	652,500	652,500	N/A	1	525,000	0	N/A	0	N/A
366	Odell	11	6	1	2	N/A	2	297,500	27	15	8	N/A	6	263,000	260,300	N/A	0	N/A	0	N/A	0	N/A
367	Parkdale/Mt. Hood	19	9	3	4	N/A	3	358,000	27	35	20	N/A	15	361,400	384,000	N/A	0	N/A	0	N/A	0	N/A
370	Sherman County	9	3	1	1	N/A	1	260,000	432	7	6	N/A	3	148,700	104,000	N/A	1	41,000	0	N/A	0	N/A



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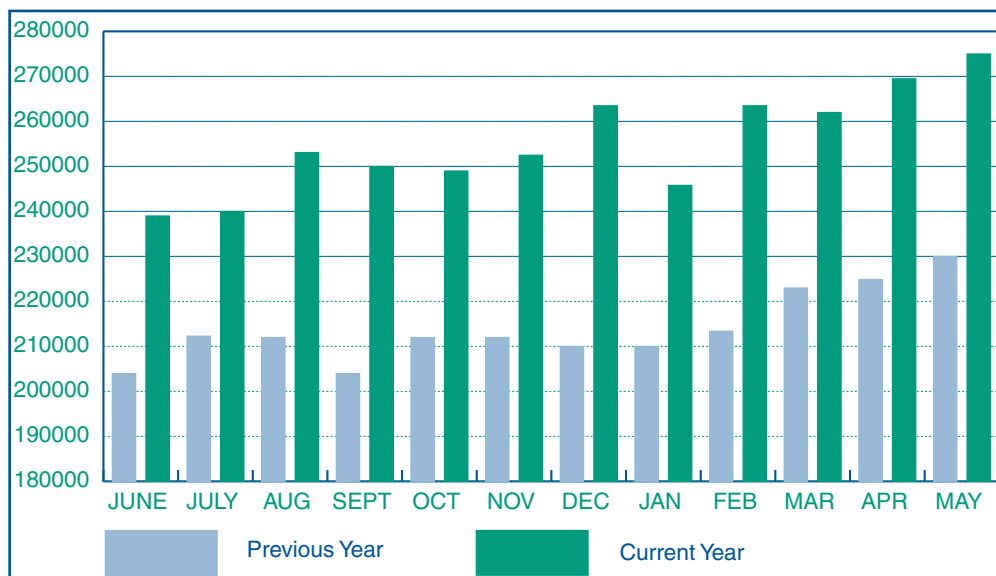
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MEDIAN SALES PRICE - Metro Portland, Oregon



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