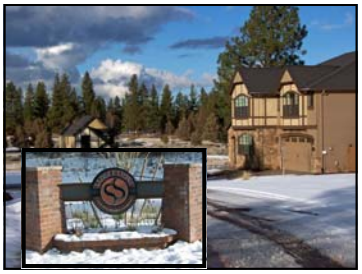
Focus on Central Oregon and Washington

NW Real Estate Digest

JANUARY 2010



The 81-lot Saddlestone subdivision in Sisters has been one of he region's most prominent distressed projects

Trouble in the real estate sector had ripple effects in related business including Bend furniture retailers

Seattle's impressive skyline includes many office buildings with high vacancies

THIS REPORT *is a broad overview of the Central Oregon real estate market in early 2010, with a brief summary of activity and trends in Washington. For more in-depth information on any market segment or individual properties refer to the contact information below.*

…2010, a year to hope will only bring improvement to the worst real estate market in decades…

THE REAR VIEW MIRROR……FROM PAST ISSUES

Early 2006

"2005: What a year!
Is this market pace sustainable?
Scarcity squeezes sales numbers in some categories

The numbers are in, and 2005 was another boom year in Central Oregon real estate. For 2006 there are no obvious signals that the region will experience a slump, much less a bursting bubble, but there are subtle changes taking place."

Early 2008

"What a change…2007 turns 2004-05 into a fading memory
Is this market pace sustainable?

*Such was the observation in early 2006. Now we have the answer—the pace was **NOT** sustainable. And those changes over two years have become much less subtle."*

Early 2009

"An uncertain 2009…for real estate and the overall economy.

Let's be realistic. Anyone who dares to predict the future of real estate in early 2009 is either foolish or clairvoyant…. Now the old axiom that all real estate is local may still hold true. But nearly everything local is having a tough time."

Welcome to 2010—a year we can hope will only improve over 2009 in many business sectors. After all, the recession is over according to some economists and White House advisors. Didn't you get the memo? Although "technically" the recession may

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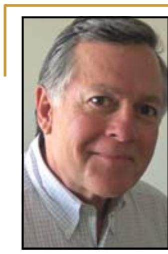

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2010: turning the corner...or? (from page 1)

be winding down, it will likely be some time before the message gets through to Central Oregon's real estate market.

As elsewhere in the nation, some measures such as the $8,000 tax credit for new home buyers and $6,500 (with more restrictions) for existing homeowners have had some positive effects on the market. However, the region continues to grapple with the steady stream of distressed properties that continue to bring down prices.

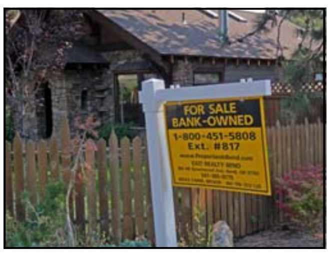
...Central Oregon—from No. 1 in national housing appreciation in 2006 to No. 295 of 297 MSAs in 2009.

And unemployment in Deschutes County, Central Oregon's largest, continues to be an economic drag. The county has been at or near the top of Oregon's jobless charts for much of 2009.

The Central Oregon home appreciation bubble: From No. 1 in the nation to nearly the bottom in three years

National economic models assemble the various Central Oregon real estate segments—Bend, Redmond, Sisters, Prineville, LaPine and Madras—into a single metropolitan statistical area (MSA) designated simply as Bend.

In mid-2006 the Federal Housing Finance Administration ranked the Bend (MSA) No. 1 in residential home appreciation. By the third quarter of 2009, Bend housing appreciation had slipped to 295 out of 297 MSAs in the federal charts after declining through the third quarter of 2009 (the latest statistics available) by 19.45% .



Default notices taped to residential doors and broker signs announcing foreclosures were part of the Central Oregon real estate scene in 2009

The FHFA statistics track homes qualifying for conforming loan limits of Fannie Mae and Freddie Mac, the federal housing financing agencies. For higher cost areas the financing agency limits are $729,500 in early 2010.

Although individually Bend is only one of the cities in the MSA, it accounts for the lion's share (more than 56% in 2009) of single family sales throughout Central Oregon and is therefore the region's bellwether. Along with Redmond the two market areas comprise for nearly 80% of the regional single family market.

A look at the price trends of median single family homes in Bend shows the rapidly rising appreciation curve beginning in 2003 and the slide down the other side.

BEND	2003	2004	2005	2006	2007	2008	2009
Median price	$192,250	$226,900	$279,009	$352,500	$345,000	$289,000	$212,500
% : +/-	———	+17.87%	+22.97%	+26.34%	-2.13%	-16.23%	-26.47%

***Source: MLS of Central Oregon statistics, for Bend (including adjacent Tumalo and Alfalfa); See table on page 8 for a breakdown of the market for other towns in the region.**

Distressed properties are a positive moving through the system...But how many more are to come?

Distressed properties prop up market

An irony of Central Oregon real estate in early 2010 is that arguably the most positive trend has emerged from the most negative one. That is, most recent sales activity throughout the region has resulted from short sale and foreclosed/bank-owned (REO) properties.

The MLS of Central Oregon database shows that by year-end 2009 more than 56% of single family home sales in Bend only were either short sales or foreclosures. And also in that category were 65% of all pending/contingent sales in the transaction pipeline. Of all active listings, nearly 36% were short sales or foreclosures.

Total sales in Bend increased by more than 37% in 2009 and in Redmond by more than 40%. Only Sisters in the region reported a decline in single family sales, down 9.10%. Although Bend median prices continued to slide, another 26.47% from 2008, the unit sales increase stimulated a rise in total dollar volume to $411,841,650, a 3.79% increase over 2008.

Some observers see the increasing transaction activity involving distressed properties to be a sign that troubled inventory is being absorbed. But another interpretation is that there may be many more to flush through the system.

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2010: turning the corner...or? (from page 2)

By year-end 2009 Deschutes County's tally for default notices, often a precursor of the slide into foreclosure, had surpassed 3,500, or 82% more than in all of 2008.

...a regional bank gives up a Sisters subdivision for less than 35 cents on the dollar..

One method of predicting residential market momentum is to gauge **inventory absorption rates** by averaging monthly sales over the previous 12 months, then extrapolating this to predict how many months of "supply" remain. By this calculation the Bend single family home market has recovered substantially to only a 5.19 month supply after exceeding 12 months supply earlier in the year. An obvious shortcoming in this method is the inability to forecast how many more distressed properties may yet be forced onto the market in an economy experiencing what is widely dubbed a jobless recovery.

Banks and builders leave much "on table"

As residential prices continued to slide many homeowners and builders faced with either hanging onto a severely depleted asset or walking away decided on the latter course. This only served to put additional pressure on banks which were already facing FDIC orders to raise capital levels and lending standards.

Furniture retailers such as this Bend store were among businesses that suffered through the 2009 market. Developers-homebuilders, subcontractors, building supply companies and real estate brokers all shared in the pain.

Several smaller banks with significant exposure to real estate were either forced into the hands of stronger institutions by the FDIC, or put on notice to raise their capital ratios.

Cascade Bancorp, Bend-based parent of Bank of the Cascades with a large regional market share has faced substantial problems as a major lender to developers, including once high-flying Pahlisch Homes. Of particular note was the 81-lot Sisters subdivision, Saddlestone, a 17-acre project for which Pahlisch paid more than $5.6 million for bare ground in 2006. Bank of the Cascades held recorded debt of about $6.9 million on Saddlestone, after all permitting and infrastructure costs, when it took over the project in 2008.

After initially listing the property for $6 million, then lowering the price to $3.6 million, the bank sold Saddlestone to a Salem investor for $2.4 million.

Renaissance Homes of Portland entered the Bend market as it began to peak in 2005 and was forced into Chapter 11 bankruptcy in 2008 after building higher-end homes in several west side locations. The company announced in late 2009 it would emerge from bankruptcy much leaner and concentrate more on custom building than developing planned communities. I

In mid-year, an investment group reportedly paid Umpqua Bank $2.75 million for the 45-lot Tuscany Pines, an 11-acre subdivision off OB Riley Road which the bank had taken over after the original developers paid $11.4 million for the property in 2007. The same Hood River investors also paid Umpqua $750,000 earlier in 2009 for the quirky 15-lot development with a "Lord of the Rings" theme. The original owners paid $3.4 million for the property in 2004 according to public records.

...not only did the slumping market hit banks hard but alleged fraud by borrowers made a bad situation worse for a few

Compounding bank problems from a slumping Central Oregon market, there was another ugly side to 2009—alleged fraud by builder-borrowers. Prosecutors charged several persons with taking bogus loan draws totaling $9 million from several local and regional banks. Along with other alleged lending irregularities involving the same builder-investor group, the total value of questionable transactions increased to $19 million.

One of the banks involved has since been escorted by the FDIC into an acquisition by an Idaho bank.

It's not only the Oregon-based banks that have their problems. Countrywide Financial, now a unit of Bank of America, made many loans in Central Oregon. Take a look at many default notices and BofA will be on the paperwork—along with Fannie Mae, Deutsche Bank and Wells Fargo to mention a few.

In some cases the banks appear to be rushing to erase bad loans from their books, and this has continued to drive median prices down during 2009.

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2010: turning the corner...or? (from page 3)

Resort properties also under pressure

For several decades Central Oregon has attracted Northwesterners seeking sunshine and clear skies to golf, ski and fish among the numerous other recreational opportunities the region offers. Resorts such as **Sunriver, Black Butte Ranch and Eagle Crest** met the demand in the early 1970s.

At the turn of the century there was a new wave of resort development that crested along with the overall housing market in 2005-2006. By 2009 several of these resort projects—most structured around golf courses as a featured amenity—were having substantial problems finding homebuyers, and investors.

Home sites at Tetherow golf resort on the western edge of Bend area available in early 2010 at deep discounts to 2007 introductory prices.

Pronghorn, east of US 97 between Bend and Redmond, gained most notoriety in this new development phase with golf courses by Jack Nicklaus and Tom Fazio. Others which got underway in the inaugural 2000s decade were Brasada Ranch, a Jeld-Wen project near Powell Butte east of Bend, Tetherow adjacent to Bend's west side, and Caldera Springs, a smaller project by Lowe Development, also the owner/operator of Sunriver. The last of this group to start were Remington Ranch, between Redmond and Prineville, and Thornburgh/The Tribute west of Redmond.

In October 10 foreclosed lots at Pronghorn sold for $100,000 to $125,000 each. The original listing was for $3.25 million in the aggregate, or $3 million for all 10 lots in bulk. The lots were part of a non-performing loan portfolio of the small Bank of Wyoming, which was taken over by the FDIC in summer of 2009.

…a small bank in Wyoming lent millions for Central Oregon resort lots before being shut down by the FDIC…

A number of large single family homes at Pronghorn are either short sales or foreclosure listings including a partially constructed residence. Pronghorn developers have also re-sized lots to allow higher density and smaller homes and townhomes at lower prices than would be possible in the existing single family configuration.

At **Brasada Ranch**, a golf and equestrian resort developed by Jeld-Wen (also co-developer of Suncadia Resort in Cle Elum, WA) short sale/foreclosure properties have recently sold for 50% of their previous 2005-2006 original sale prices. A lot in Brasada Ranch, for example, bought for $340,000 cash only a few years ago sold in late 2009 for $145,000. Several resale cabin properties built as vacation homes/nightly rentals have also been sold as foreclosures or short sales.

The original developer of **Tetherow** resort has relinquished much of its lot inventory to an investment group, along with a signature links-style course by David McLay Kidd, the architect of Oregon's highly-touted Bandon Dunes course on the Pacific near Coos Bay. Plans for a boutique hotel/spa and townhomes at Tetherow are indefinite. The project logged 50 lot sales in late 2007 and early 2008. There have been no recent sales although developer lot prices have been reduced by approximately 40% and resale lots by even more.

In Crook County , after navigating much of the permitting process and installing water and sewer lines **Remington Ranch** led for Chapter 11 bankruptcy in early 2010 before booking a single sale even though the front nine holes of a planned golf course were seeded in 2007. The 2,000 acre resort was planned to include 800 homes, 400 nightly rental units and three golf courses.

Also in Crook County**, Hidden Valley and Crossing Trails** resorts have yet to begin construction or sell lots.

The Thornburgh/Tribute resort west of Redmond was also on hold with no sales after surviving several battles related to water use and traffic patterns.

Caldera Springs, with backing by Lowe Development, appears to have fared better, relying on Lowe's substantial resort track record and less ambitious plans than most of the other new projects.

Scaled back resort plans have a bright side —less competition for tee times, discounted green fees and lower prices for vacation homes, condos/townhomes and buildable lots.

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2010: turning the corner...or? (from page 4)

...office and retail market reflects the challenges facing the broader economy and residential real estate...

Franklin Crossing is the tallest building to be built in downtown Bend. The mixed use office-retail-residential building has experienced turnover but retains a fine dining restaurant and athletic facility.

The Old Mill District along the Deschutes River boasts Bend's healthiest retail market with business such as REI in the renovated mill powerhouse as well as Orvis, GAP, Banana Republic, Victoria's Secret, American Eagle, Anthony's seafood restaurant and Cineplex multi-screen theatre complex .

Bulk subdivision sales spur activity

A wild card in the regional market is the substantial number of planned— and often power/curb/street complete—subdivision communities that are either on indefinite hold or being sold in distressed situations. Some are already owned by lenders, and others still in the name of builder/investors attempting to forestall foreclosure.

The 81-lot Saddlestone community in Sisters is a good example (see previous reference). In early January there were subdivisions with more than 100 lots on the MLS listings in Bend alone. Many of these are listed on investment property sites (www.Loopnet etc.) other than the regional MLS, so the number of "shovel ready" projects is even larger.

But the 2009 to 2010 statistics for land sales in Bend indicate that investors and potential builders are taking advantage of the discounted surplus inventory.

Lot sales of less than an acre in Bend increased to 229 in 2009, a 48% rise from the 154 recorded in 2008. The median sales price dropped from $170,000 to $73,000 per lot. Some of the bulk sale prices averaged around $30,000 per lot.

Apart from bulk sales in un-built subdivisions, there was notable activity in Northwest Crossing, one of Bend's highest-demand neighborhoods during the 2005-2006 peak. The west side planned community recorded 45 lot sales in a range of $60,000 to $169,000 each, including a potential 26-unit multi-family and condo site for $560,000. At the market high point builders were pre-selling homes in Northwest Crossing before breaking ground and lots were never listed on the MLS.

Commercial market reflects broader trends

As to be expected turnover among businesses facing the rough economy has affected office and retail real estate, although some regional commercial specialists believe the sector may be approaching stability.

Compass Commercial, a leading Bend commercial brokerage, reported in December that Bend's overall office vacancy rate increased to 20% in the third quarter of 2009, a gradual move upward from 19.1% the previous period. The lowest vacancies were in downtown Bend, at 15%, and the west side of town (17.4%) where much of the Class A newer office space was built in recent years.

The overall retail vacancy rate actually declined to 13.1% from 13.2% in the second quarter. Downtown Bend had a 10.3% retail vacancy rate in the third quarter while the Old Mill District on the Deschutes River south of downtown was the lowest at 2.8%, Compass reported.

The hardest hit area for office and retail vacancies was the 3rd Street (US 97) area which experienced losses of several large tenants.

Compass specialists report that building owners and sellers appear to be facing up to market reality and adjusting prices accordingly.

Waiting it out

It's likely a fair assumption that many developers, builders, brokers and buyers are hoping to wait out the Central Oregon real estate market. Of course no one can legitimately predict a bottom although that doesn't stop a few from venturing a guess.

Whether the market turns this year, next or even farther out depends on many factors—some involving the national outlook and others unique to the region.

Central Oregon real estate climbed a mountain of optimism in the mid 2000s and the trip down has been a difficult slog.

But the intrinsic attributes of climate, abundant recreation and spectacular scenery remain a lifestyle attraction for visitors and permanent residents alike. Prices are down, buyer and investor opportunities are up. Timing of a significant recovery is the key variable, but it will come.

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The view from Seattle

Clustered townhome-style cottages have become an attractive housing product in places such as Winslow, the commercial center of Bainbridge Island across from Seattle.

Seattle residential shows some resiliency

For a time when other areas of the West— especially California, Nevada and Arizona — were already in a declining housing market it appeared the coastal Northwest and Seattle in particular might dodge the downturn.

That wishful thinking was turned upside down in 2007 and into 2008, although by the end of 2009 there was a degree of budding optimism attributed to greater affordability and the effect of federal buyer tax credits.

In December of 2009 the Northwest Multiple Listing Service, the largest in all Northwest states, reported that inventory was declining year to year and pending sales on the rise.

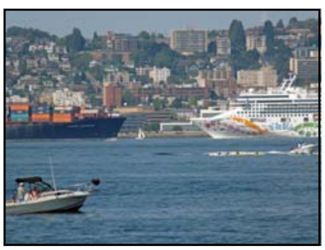
In the populous four-county Puget Sound area that includes Seattle active single family and condo listings were down more than 18%. Pending sales throughout the broader 21-county NWMLS area were up 35% over 2008.

However, in line with the national trend regional median prices were down 7%, with the largest drop in condo prices, off 14.6%.

In Seattle a number of condominium projects, including one by Microsoft co-founder Paul Allen's Vulcan group, decided to wait out the market by converting sales programs to leases. That strategy was repeated all over the Puget Sound region from downtown Seattle to suburban areas.

More than a few promising and publicized condo projects faced a reversal of fortune that put them back in the hands of lenders. One of these was the Ashworth Cottages in Seattle's active Green Lake neighborhood, with its mile-long lake, biking and walking trail, sport courts, soccer and baseball fields, swimming beach, gym and indoor pool— all managed by the city.

In 2007 then Seattle Mayor Greg Nickels praised the "green built" community's 20 homes, which went on the market for $725,000 to $870,000. After only three recorded sales Bank of America foreclosed and turned the project over to another marketing



Although Seattle's commercial real estate market is backing and filling in a soft market the city's port remains a hub of activity for freight shipping, cruises and pleasure boating

Puget Sound Region Pending Sales—single family and condos

King, Pierce, Kitsap, Snohomish counties

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	3706	4778	5903	5116	5490	5079	4928	5432	4569	4675	4126	3166
2001	4334	5056	5722	5399	5631	5568	5434	5544	4040	4387	4155	3430
2002	4293	4735	5569	5436	6131	5212	5525	6215	5394	5777	4966	4153
2003	4746	5290	6889	6837	7148	7202	7673	7135	6698	6552	4904	4454
2004	4521	6284	8073	7910	7888	8186	7583	7464	6984	6761	6228	5195
2005	5426	6833	8801	8420	8610	8896	8207	8784	7561	7157	6188	4837
2006	5275	6032	8174	7651	8411	8094	7121	7692	6216	6403	5292	4346
2007	4869	6239	7192	6974	7311	6876	6371	5580	4153	4447	3896	2975
2008	3291	4167	4520	4624	4526	4765	4580	4584	4445	3346	2841	2432
2009	3250	3407	4262	5372	5498	5963	5551	5764	5825	5702	3829	3440

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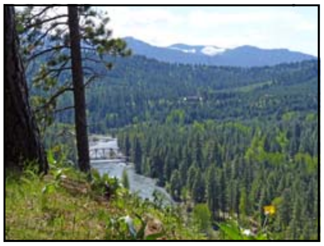
The view from Seattle (from page 6)



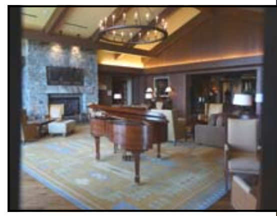
The Lodge at Suncadia overlooks the Cle Elum River, which begins high in Washington's Cascades before meeting the Yakima River, a blue ribbon fly fishing stream,a few miles east of the resort.

group in 2009. The homes were re-priced from $399,00 to $649,000.

Washington's largest resort working through tough times

Until the past decade Washington lacked a signature destination resort that could attract major tourism/convention business along with vacation/retirement homeowners. In the last decade Suncadia filled that need by offering a "dry side" of the Cascades location, multiple golf courses and a river running through it—all within an easy 1.5 hours from often soggy Seattle.

Originally conceived as MountainStar, construction of the 6000-acre resort, most of it in golf courses and open space, began in the early 2000s. Suncadia is now a joint venture of Oregon's Jeld-Wen (Eagle Crest & Brasada Ranch) and Lowe Development (Sunriver & Crosswater among other well-known properties). The resort has three golf courses, a 160-room condo-hotel with convention center, a smaller lodge, a recreation center with pool and ice rink, clustered cabins and condominiums, as well as single family homes on half - acre lots. Most brokers and builders expect Suncadia to retain a place as Washington's premier destination resort, although sales have slowed and prices of resale lots are down 30% or more in 2009.



The view north over Lake Union of downtown Seattle shows a skyline with construction cranes in place although major new construction is winding down in 2010.

Seattle commercial market also reflects soft economy

Seattle began the New Year with what one commercial brokerage survey heralded as a milestone—but likely not one that office building owners were happy to observe. Cushman & Wakefield announced that its research showed the third quarter 2009 vacancy rate rose to 21.1%, a 22 year high.

While other Seattle commercial brokerages reported slightly lower vacancy rates all agreed that available office space increased between 2% and 3% from second to third quarters of 2009.

More than 2 million square feet of new office space was completed in 2009 at a time that demand remained slack, a combination that impeded space absorption in existing buildings.

Prices also reflected the oversupply. Class A office rents averaged slightly more than $30 in the third quarter, a substantial drop from the nearly $40 a foot for leased space in the previous year.

Across Lake Washington from Seattle the vacancy rate in downtown Bellevue, which includes some offices of Microsoft and other leading companies, Cushman & Wakefield reported a drop in the vacancy rate from 14.8 to 14.4%, but also that average rents declined to $33.60 from $35.25 per foot per year.

Looking at the broader trends in Seattle's downtown market, one of the most publicized indicators was an already-excavated downtown hotel/condo site that was filled in by developer Starwood Corp. The company simply said it would wait until the market was stronger.

On the positive side for building owners, there is only one larger office building of 200,000 square feet, albeit with no significant leases, coming on the market in 2010.

NOTE: I can provide comprehensive details as to trends in specific market segments and performance of individual projects throughout Central Oregon, and the 21-counties of Washington served by the Northwest Multiple Listing Service. Call or e-mail if you would like more information. *rlh* **leemvnews@aol.com**

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SINGLE FAMILY HOMES (on lots less than 1 acre)
Central Oregon-Bend MSA*

Town or area	Total units sold Including short sales and foreclosures (REOs)			% change total units sold	SOLD as SHORT SALES/REOs: Short sales/bank owned (REO) units Sold	SOLD as SHORT SALES/REOs: % Short/ REO units sold	PENDING/ CONTINGENT SALES: Pending or contingent short/REO sales	PENDING/ CONTINGENT SALES: % short/ REO of total pending or contingent	ACTIVE LISTINGS: Total active listings	SHORT/REO ACTIVE LISTINGS: Active short/ REO listings	SHORT/REO ACTIVE LISTINGS: % short / REO of active listings
	2001	2008	2009	2008-2009	2009	2009	Jan 2010	Jan 2010	Jan 2010	Jan 2010	Jan 2010
Bend	1,419	1,123	1,544	+37.49%	880	56.99%	366/293	65.00%	649	233	35.90%
Redmond	519	446	629	+40.80%	394	62.64%	151/132	87.42%	313	148	47.28%
Sisters	90	77	70	-9.10%	19	27.14%	6/3	50.00%	86	14	16.28%
Sunriver	170	72	80	+11.11%	5	6.25%	18/6	33.33%	129	5	3.88%
Crook Co.	127	120	163	+35.83%	94	57.67%	26/22	84.62%	159	66	41.51%
La Pine	17	31	71	+129.0%	47	66.20%	15/11	73.22%	29	10	34.48%
Jefferson Co-Madras	NA	78	113	+44.87%	67	59.29%	25/23	92.00%	73	24	32.88%

Town or area	MEDIAN PRICES							MEDIAN PRICE CHANGES			
	2001	2004	2005	2006	2007	2008	2009	% change 2008-2009	%change from 2006 peak to 2009	% change 2001-2009	Annual avg 2001-2009
Bend	168,950	227,500	279,900	352,500	345,000	289,450	212,637	-26.54%	-39.68%	+26.04%	+2.91%
Redmond	125,000	158,500	198,818	262,524	250,000	216,000	147,500	-31.71%	-43.81%	+18.0%	+2.09%
Sisters	235,000	308,500	394,250	460,500	415,000	367,450	286,250	-22.10%	-37.84%	+21.81%	+2.50%
Sunriver	289,500	393,500	462,500	575,000	548,547	555,738	402,000	-27.66%	-30.08%	+38.86%	+4.19%
Crook Co.	106,524	114,928	149,275	197,000	199,450	177,500	111,875	-37.50%	-43.27%	+5.02%	+0.615%
LaPine	86,000	135,000	148,500	183,250	215,000	160,000	109,000	-31.88%	-40.52%	+26.74%	+3.01%
Jefferson Co-Madras	--	--	--	165,080	177,950	139,950	89,900	-35.76%	-45.54%	NA	NA
TOTALS											

*This information is derived from the Central Oregon Association of Realtors MLS database. It is deemed reliable but not guaranteed. Anyone relying on it to make a real estate decision is advised to seek additional information and verification. *Metropolitan Statistical Area*