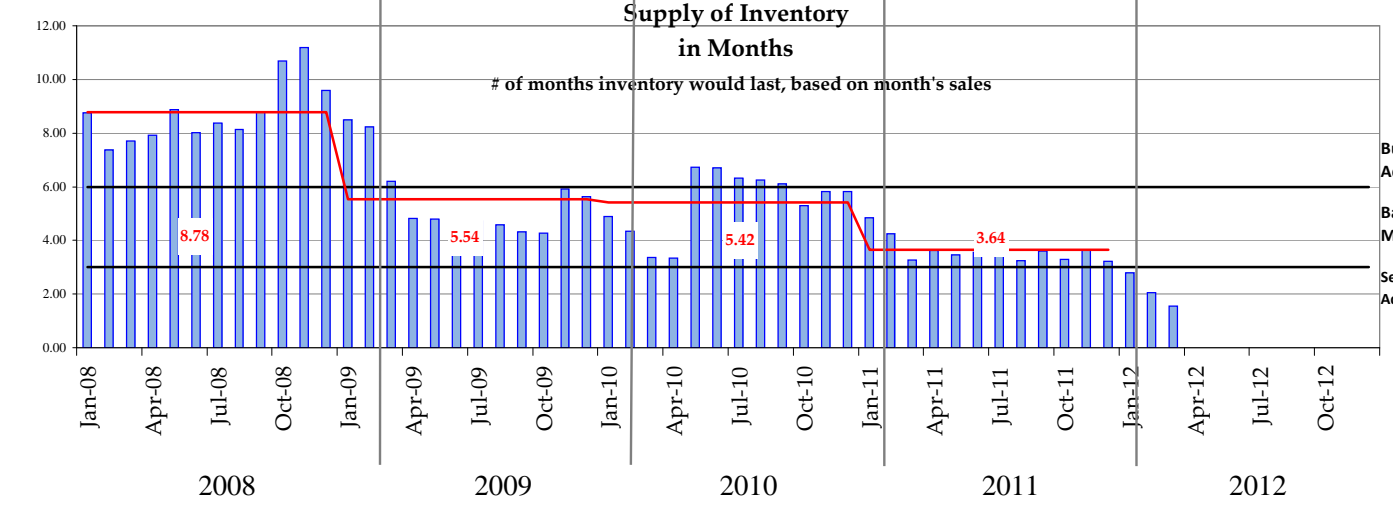
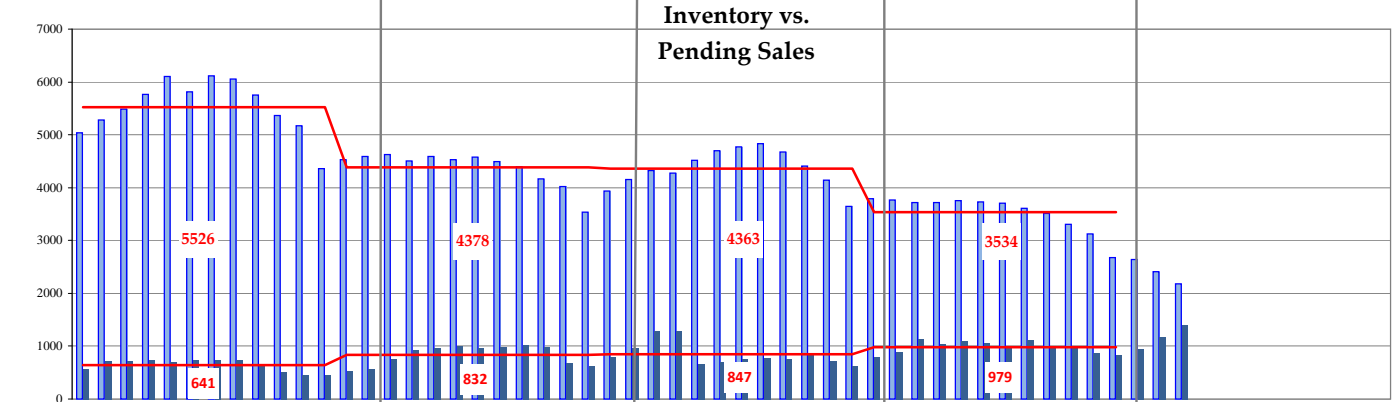
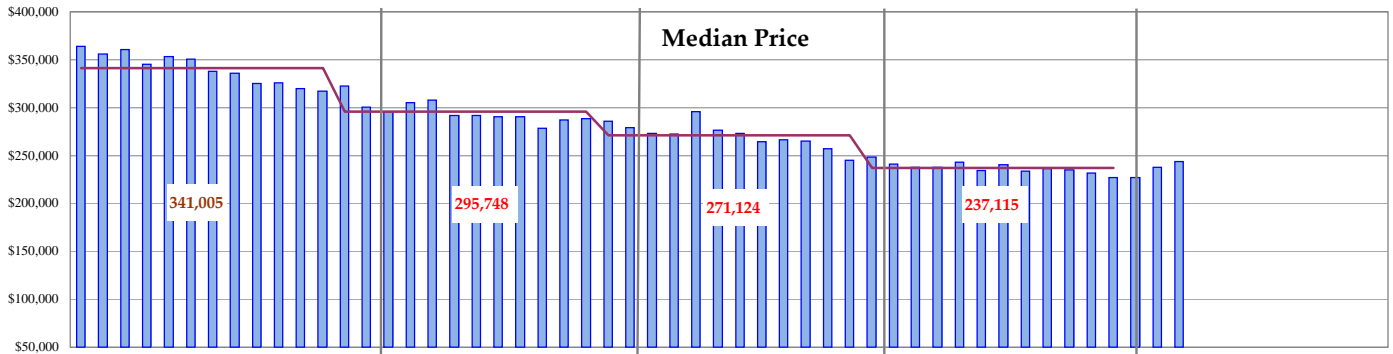




Snohomish County
NWMLS Areas 610-770 Residential Only

— Annual Average



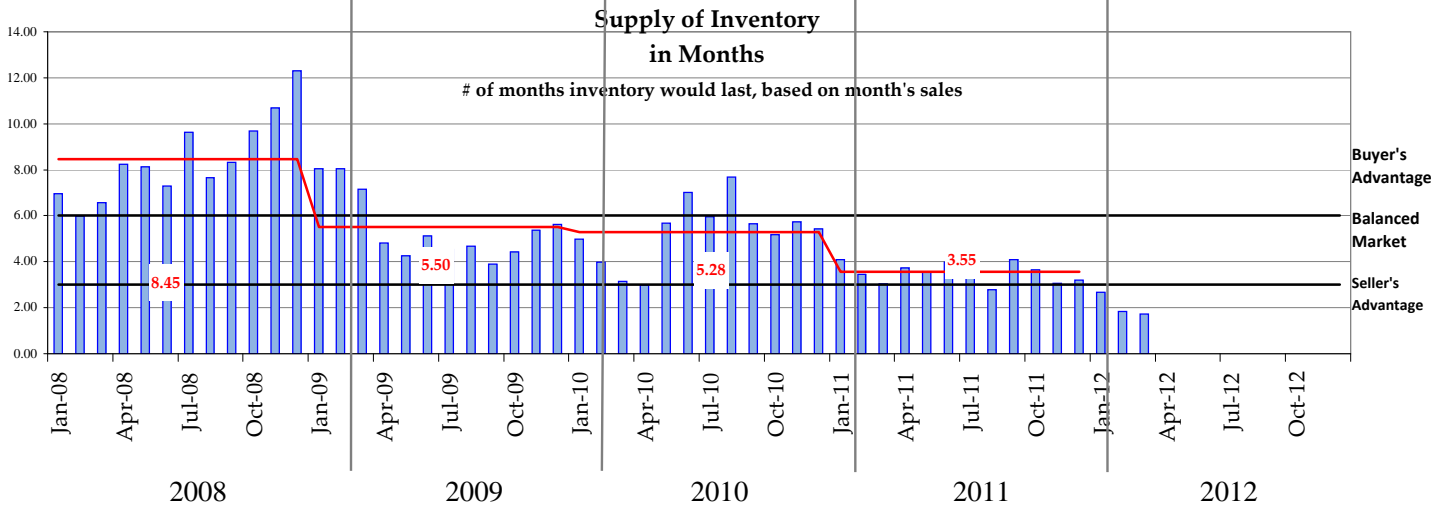
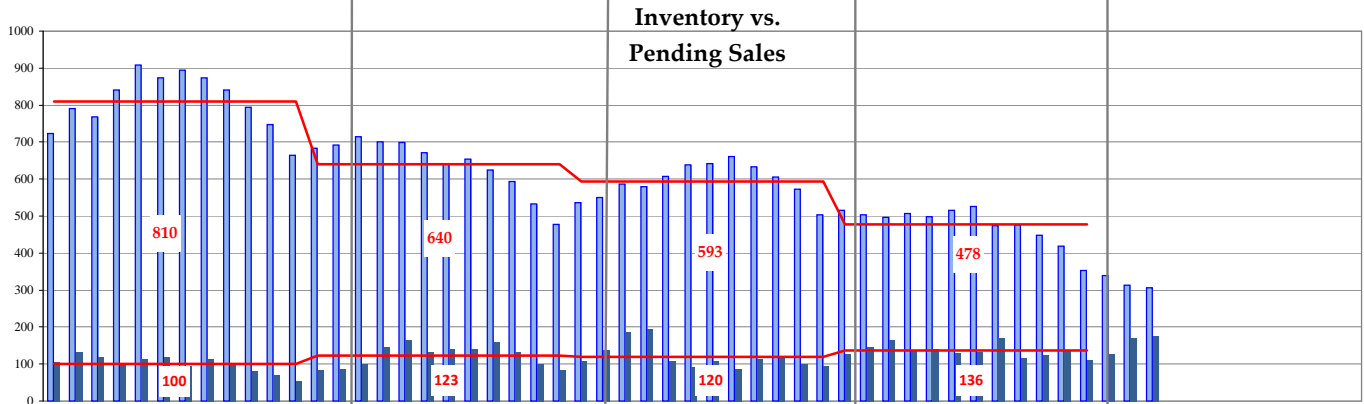
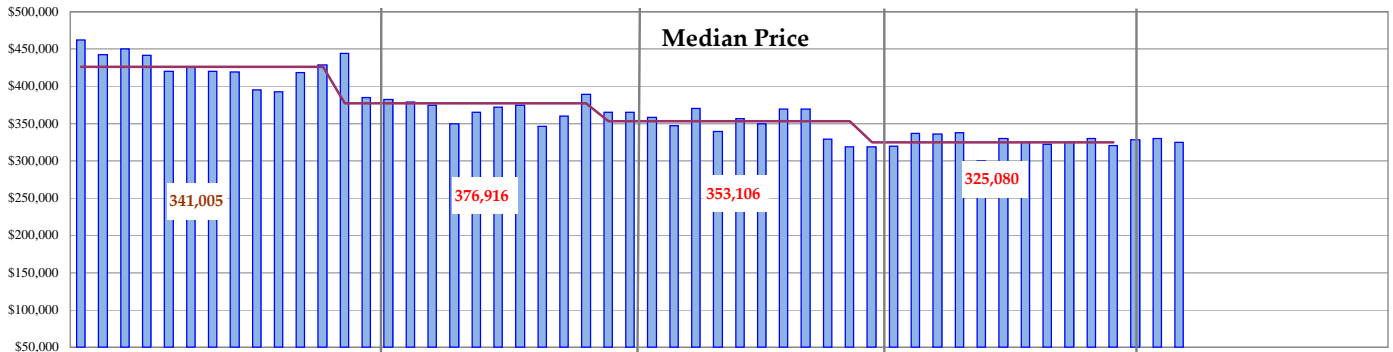
Buyer's Advantage
Balanced Market
Seller's Advantage

Month	Pending median list price This Year	Pending median list price Last Year	% change	Inventory This Year	Inventory Last Year	% change	Pending Units MTD This Year	Pending Units MTD Last Year	% change
March	243,420	237,422	2.53%	2,175	3,719	-41.52%	1395	1135	22.91%
						YTD	3509	2808	24.96%

Graphs were created by Windermere Real Estate/M2, llc using Data from the NWMLS. Data was not verified.

Snohomish County
NWMLS Area 610 Residential Only

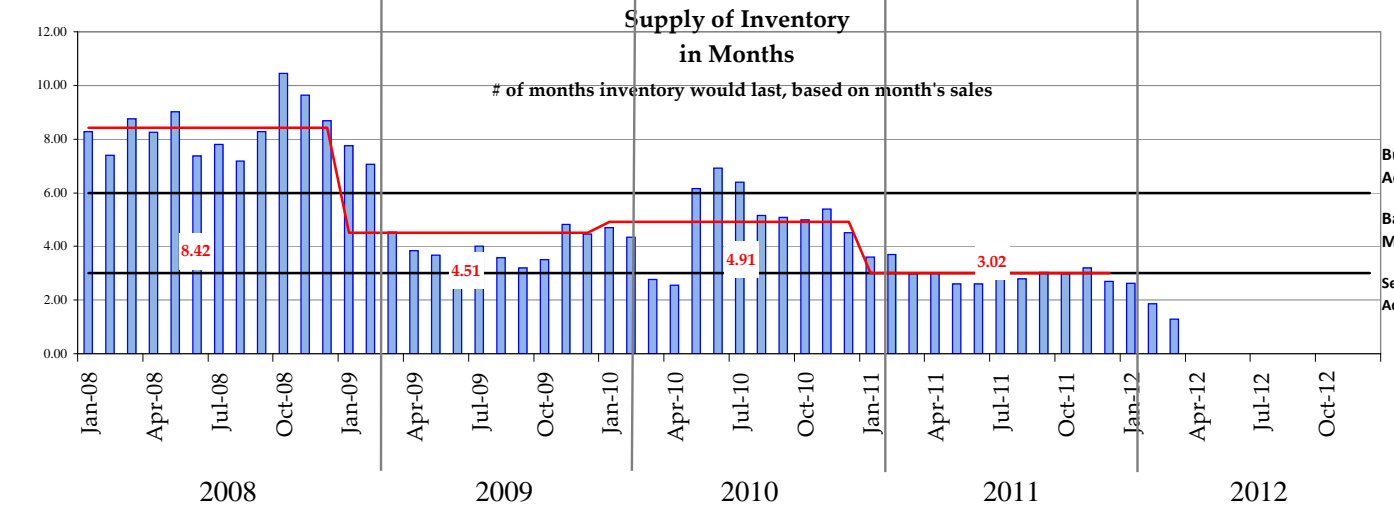
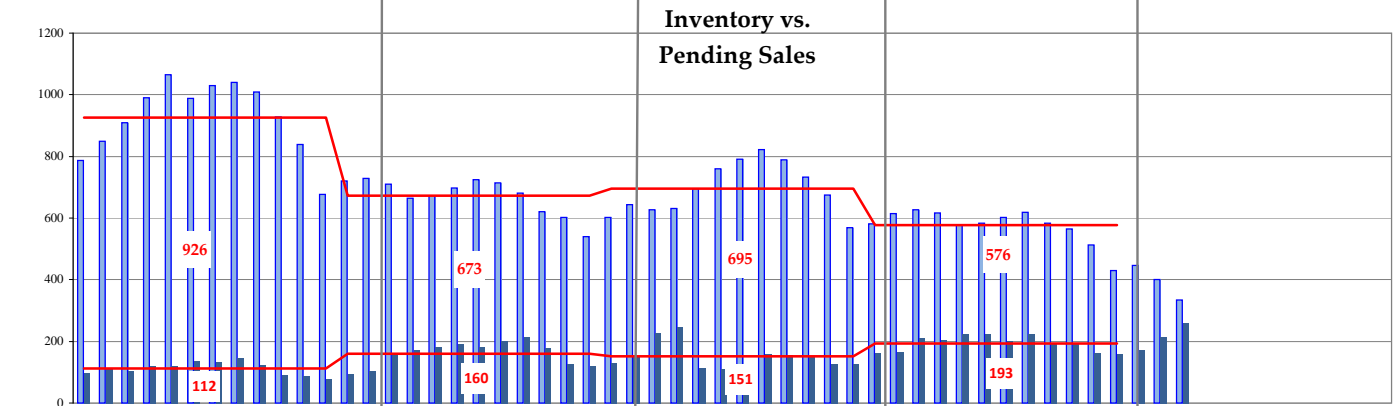
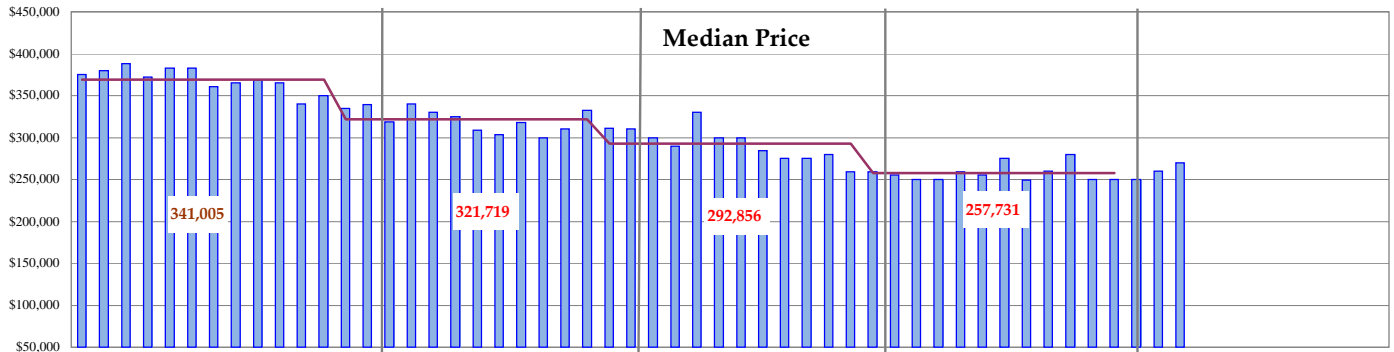
— Annual Average



Month	Pending median list price This Year	Pending median list price Last Year	% change	Inventory This Year	Inventory Last Year	% change	Pending Units MTD This Year	Pending Units MTD Last Year	% change
March	325,000	336,450	-3.40%	306	497	-38.43%	176	164	7.32%
						YTD	474	436	8.72%

Snohomish County
NWMLS Area 730 Residential Only

— Annual Average

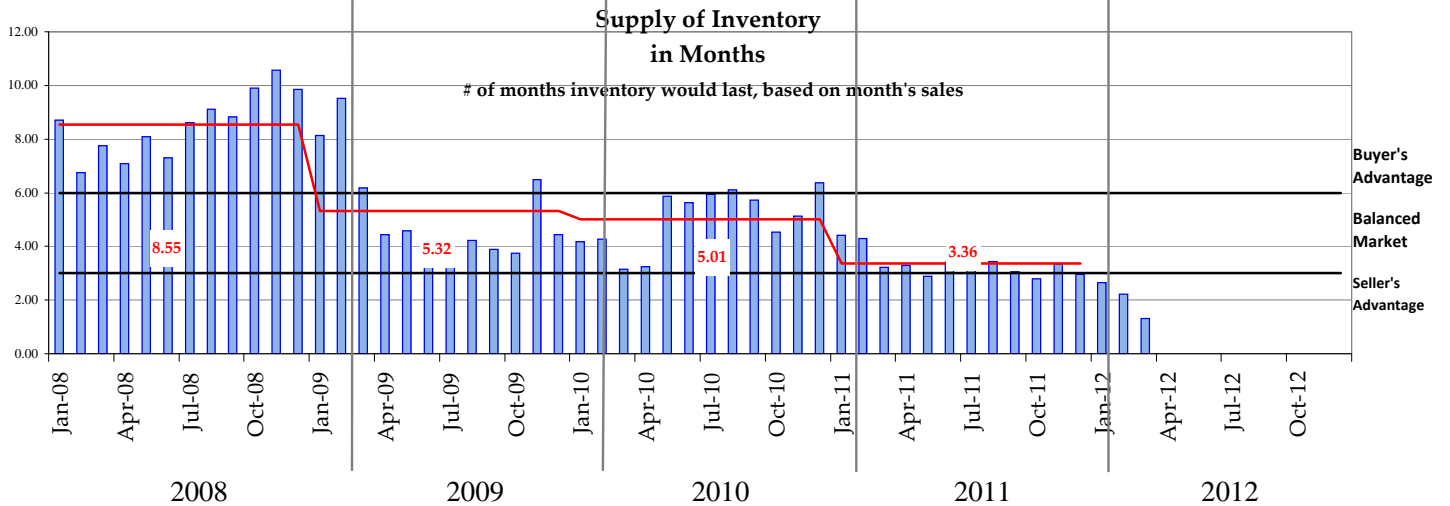
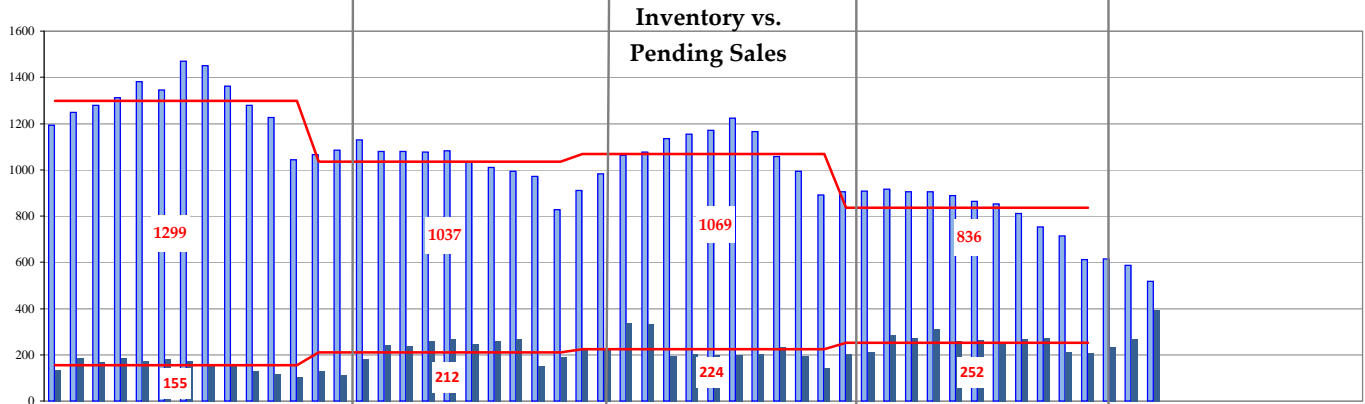
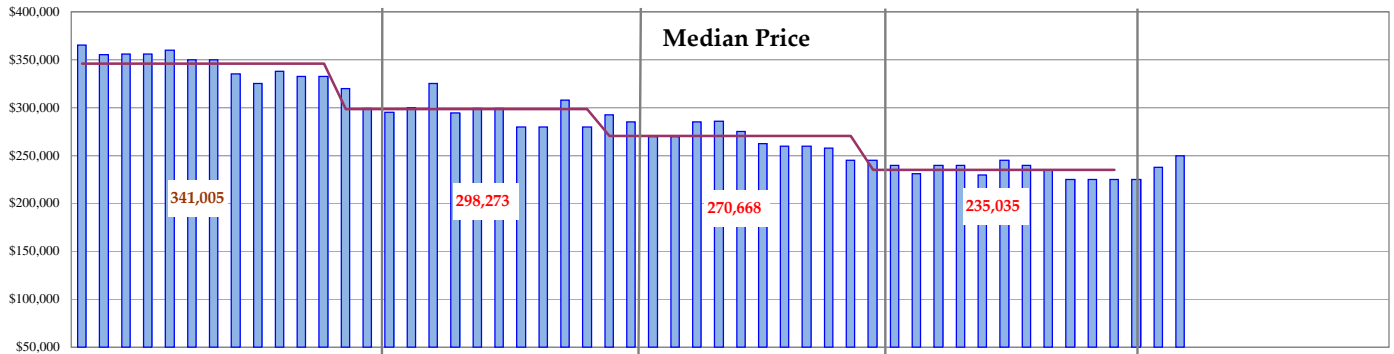


Buyer's Advantage
Balanced Market
Seller's Advantage

Month	Pending median list price This Year	Pending median list price Last Year	% change	Inventory This Year	Inventory Last Year	% change	Pending Units MTD This Year	Pending Units MTD Last Year	% change
March	270,000	250,000	8.00%	335	628	-46.66%	259	211	22.75%
						YTD	644	539	19.48%

Snohomish County
NWMLS Area 740 Residential Only

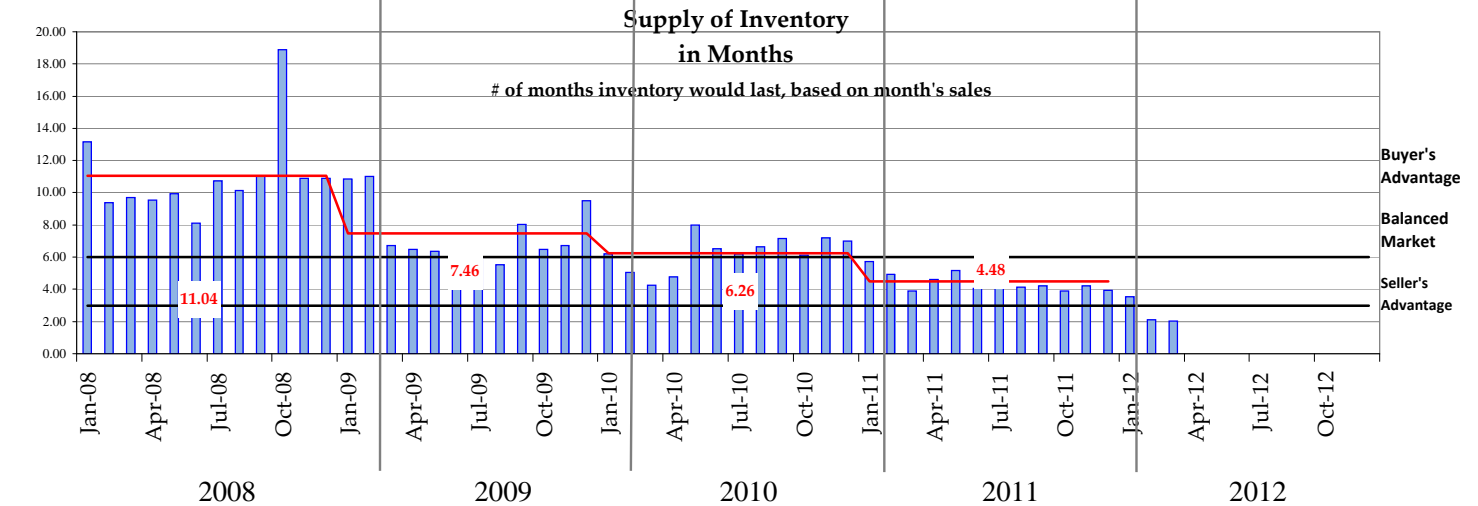
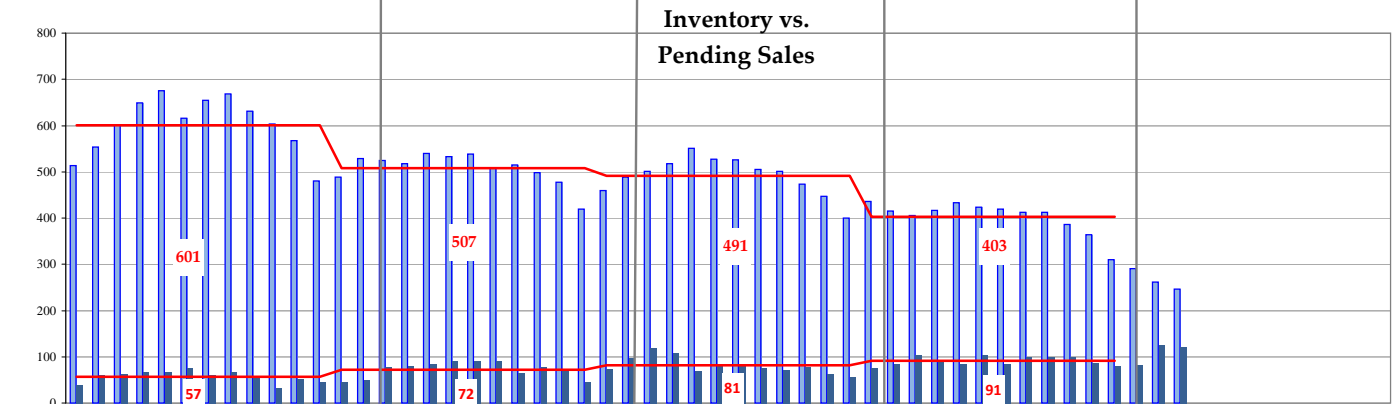
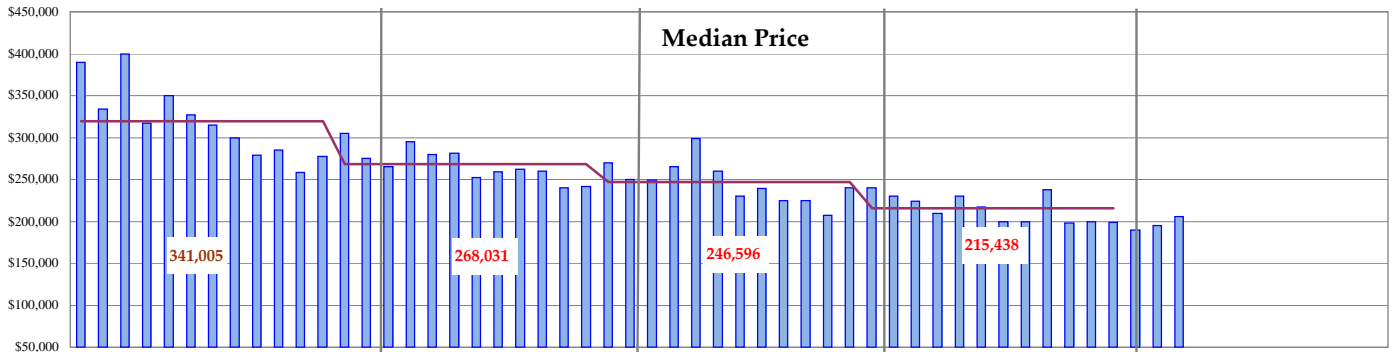
— Annual Average



Month	Pending median list price This Year	Pending median list price Last Year	% change	Inventory This Year	Inventory Last Year	% change	Pending Units MTD This Year	Pending Units MTD Last Year	% change
March	249,950	231,000	8.20%	518	916	-43.45%	394	284	38.73%
						YTD	893	701	27.39%

Snohomish County
NWMLS Area 750 Residential Only

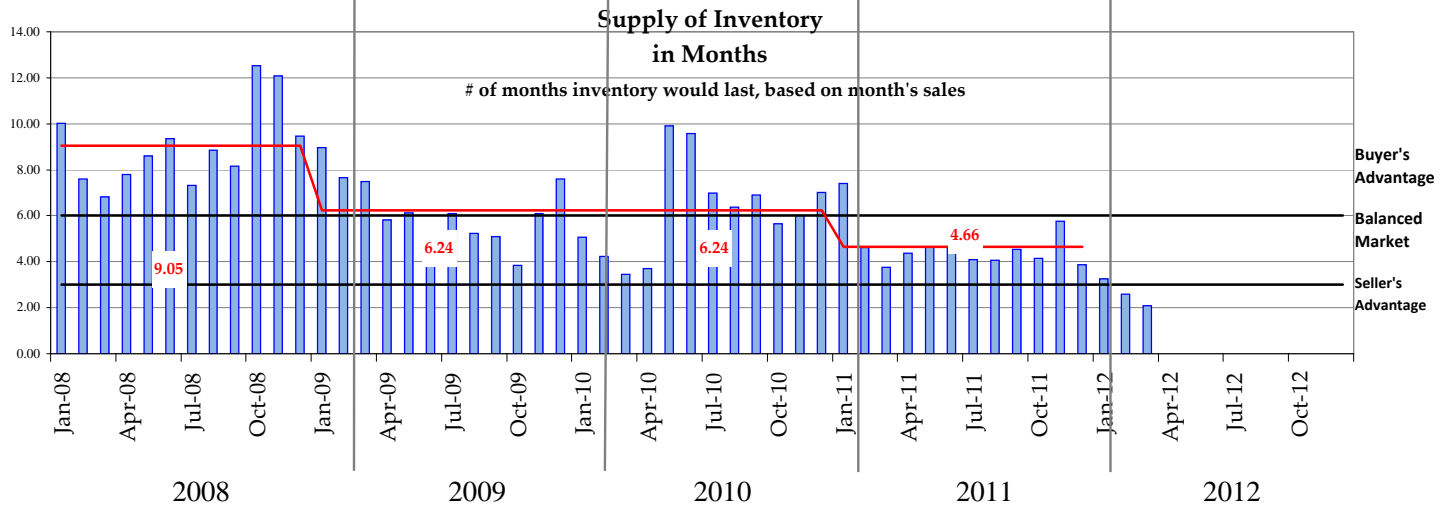
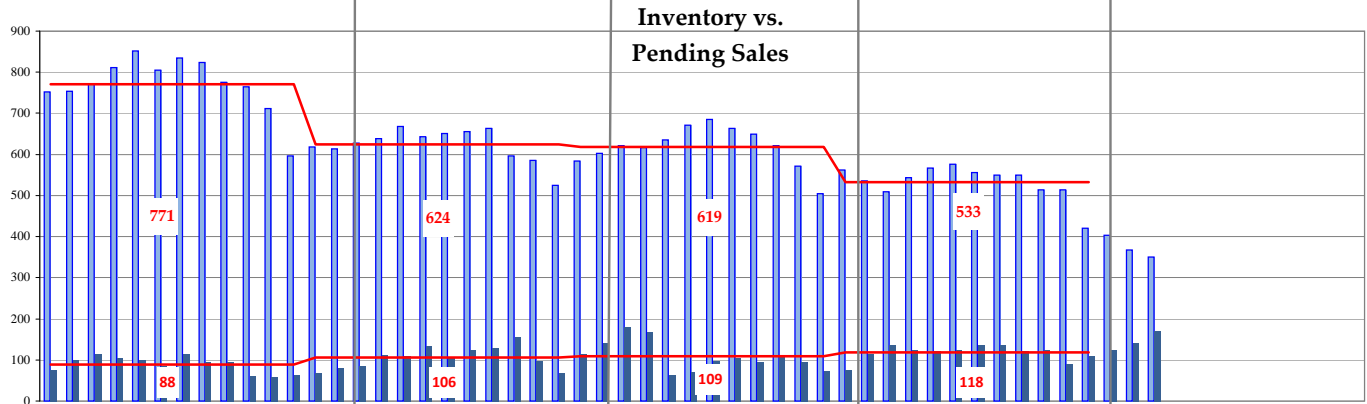
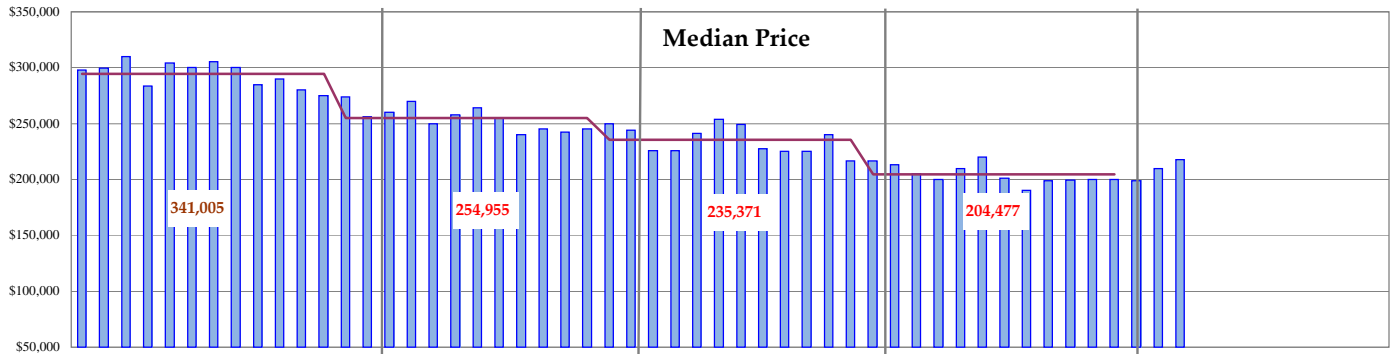
— Annual Average



Month	Pending median list price This Year	Pending median list price Last Year	% change	Inventory This Year	Inventory Last Year	% change	Pending Units MTD This Year	Pending Units MTD Last Year	% change
March	206,100	223,725	-7.88%	246	406	-39.41%	122	104	17.31%
						YTD	328	264	24.24%

Snohomish County
NWMLS Area 760 Residential Only

— Annual Average



Month	Pending median list price This Year	Pending median list price Last Year	% change	Inventory This Year	Inventory Last Year	% change	Pending Units MTD This Year	Pending Units MTD Last Year	% change
March	218,000	204,950	6.37%	351	509	-31.04%	169	135	25.19%
						YTD	435	327	33.03%

Snohomish County
NWMLS Area 770 Residential Only

— Annual Average



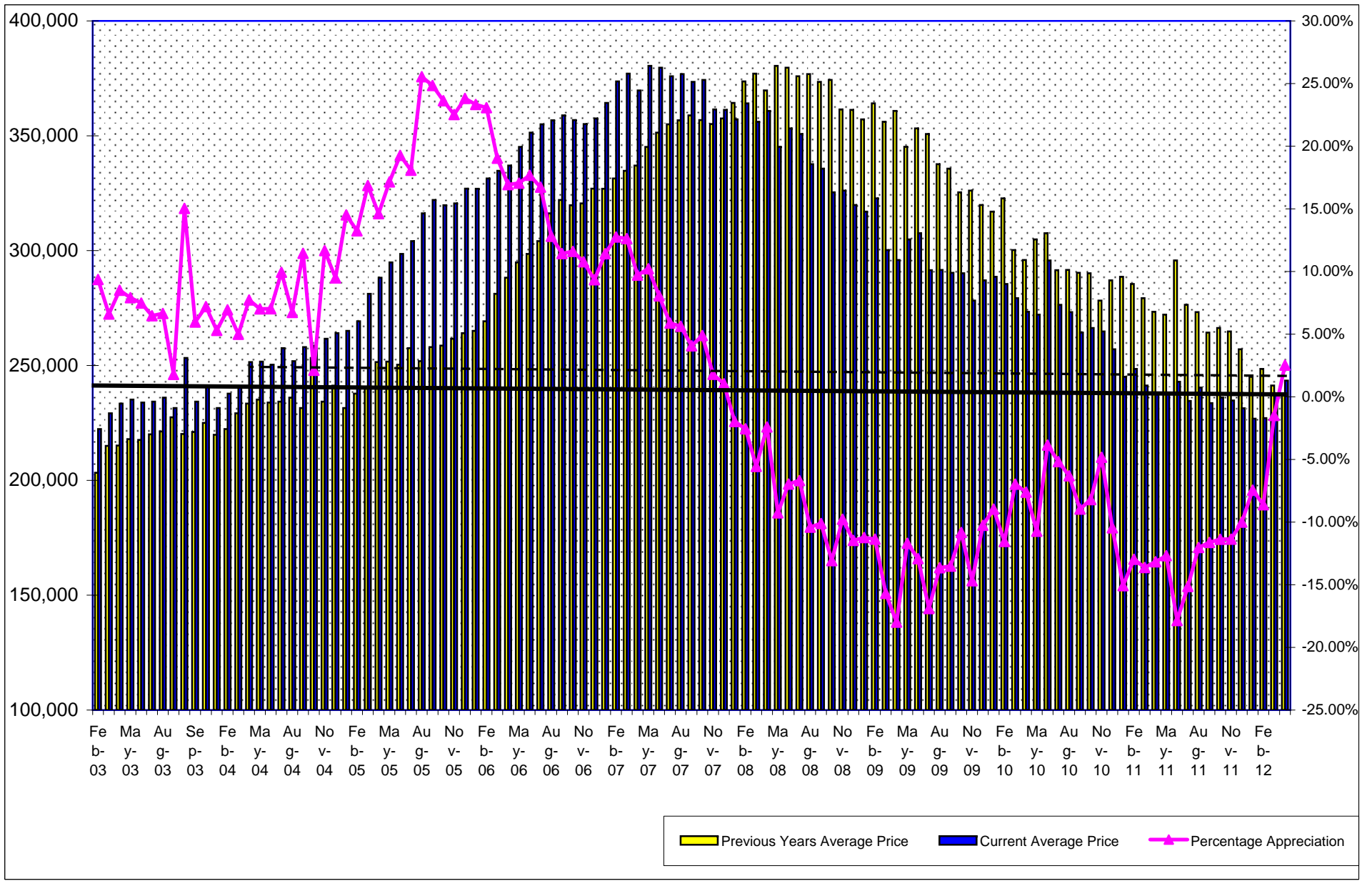
Month	Pending median list price This Year	Pending median list price Last Year	% change	Inventory This Year	Inventory Last Year	% change	Pending Units MTD This Year	Pending Units MTD Last Year	% change
March	189,000	189,900	-0.47%	419	763	-45.09%	275	237	16.03%
						YTD	735	541	35.86%

NWMLS 610-770 Summary Report

Residential Active and Pending Sales

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total For Entire Year	
2012															
#of Active Listings	2638	2407	2175										2407	-36.30%	
# of Pending Listings	943	1171	1395										3509	109.74%	
Average Median Pending \$	227,089	237,695	243,420										237,695	-2.94%	
Months Supply of Inventory	2.8	2.1	1.6										2.1	2.1	
2011															
#of Active Listings	3789	3767	3719	3724	3751	3727	3706	3613	3511	3301	3128	2676	3778	3534	A
# of Pending Listings	784	889	1135	1025	1087	1050	1004	1111	972	1006	858	828	1673	11749	T
Average Median Pending \$	248,487	241,285	237,422	237,639	242,935	234,578	240,376	233,604	236,066	234,768	231,367	226,852	244,886	236,744	TA
Months Supply of Inventory	4.8	4.2	3.3	3.6	3.5	3.5	3.7	3.3	3.6	3.3	3.6	3.2	25.4	3.6	TA
2010															
#of Active Listings	3935	4149	4318	4279	4518	4694	4770	4834	4679	4405	4140	3640	4042	4363	A
# of Pending Listings	805	954	1288	1280	671	699	755	772	767	831	710	626	1759	10158	T
Average Median Pending \$	285,502	279,324	273,414	272,167	295,737	276,414	273,228	264,336	266,341	264,855	257,076	245,097	282,413	272,697	TA
Months Supply of Inventory	4.9	4.3	3.4	3.3	6.7	6.7	6.3	6.3	6.1	5.3	5.8	5.8	29.8	5.2	TA
2009															
#of Active Listings	4526	4587	4625	4500	4592	4527	4573	4491	4394	4168	4024	3533	4557	4378	A
# of Pending Listings	533	558	747	934	960	997	970	980	1017	975	680	628	1091	9979	T
Average Median Pending \$	322,764	300,245	295,934	304,875	307,579	291,495	291,608	290,358	290,146	278,274	287,087	288,612	311,505	291,552	TA
Months Supply of Inventory	8.5	8.2	6.2	4.8	4.8	4.5	4.7	4.6	4.3	4.3	5.9	5.6	48.2	5.3	TA
2008															
#of Active Listings	5037	5283	5484	5763	6104	5819	6111	6058	5749	5371	5170	4362	5160	5526	A
# of Pending Listings	575	716	711	728	688	726	730	744	655	503	462	455	1291	7693	T
Average Median Pending \$	364,118	356,080	360,828	345,215	353,214	350,770	337,652	335,725	325,402	326,161	319,889	317,007	360,099	341,433	TA
Months Supply of Inventory	8.8	7.4	7.7	7.9	8.9	8.0	8.4	8.1	8.8	10.7	11.2	9.6	51.4	8.6	TA
2007															
#of Active Listings	3547	3655	4036	4502	4988	5382	5532	5922	5968	5822	5422	4617	3601	4949	A
# of Pending Listings	910	1124	1260	1274	1244	1117	1086	923	703	699	610	525	2034	11475	T
Average Median Pending \$	373,672	377,033	369,737	380,449	379,660	375,929	376,856	373,495	374,335	361,484	361,278	357,131	375,352	374,003	TA
Months Supply of Inventory	3.9	3.3	3.2	3.5	4.0	4.8	5.1	6.4	8.5	8.3	8.9	8.8	29.2	5.2	TA
2006															
#of Active Listings	2792	2791	2902	2976	3255	3483	3688	3804	4055	3993	3775	3128	2792	3387	A
# of Pending Listings	998	1187	1573	1526	1514	1460	1316	1321	1131	1133	877	763	2185	14799	T
Average Median Pending \$	331,411	334,755	337,025	345,173	351,361	355,026	356,759	358,899	356,875	355,110	357,547	364,300	333,083	355,068	TA
Months Supply of Inventory	2.8	2.4	1.8	2.0	2.1	2.4	2.8	2.9	3.6	3.5	4.3	4.1	18.6	2.7	TA
2005															
#of Active Listings	2762	2755	2662	2570	2734	2747	3012	3039	3163	3163	2832	2447	2759	2824	A
# of Pending Listings	981	1271	1604	1538	1534	1705	1554	1688	1362	1246	1142	836	2252	16461	T
Average Median Pending \$	269,282	281,206	288,224	294,877	298,563	304,140	316,250	322,088	319,766	320,558	326,996	326,952	275,244	310,195	TA
Months Supply of Inventory	2.8	2.2	1.7	1.7	1.8	1.6	1.9	1.8	2.3	2.5	2.5	2.9	15.0	2.1	TA
2004															
#of Active Listings	3411	3422	3371	3318	3436	3533	1707	3525	3417	3250	3016	2353	3417	3147	A
# of Pending Listings	873	1108	1508	1411	1492	1457	1288	1363	1221	1203	1068	973	1981	14965	T
Average Median Pending \$	237,775	240,630	251,475	251,693	250,333	257,560	251,900	257,999	258,654	261,625	264,108	265,100	239,203	254,730	TA
Months Supply of Inventory	3.9	3.1	2.2	2.4	2.3	2.4	1.3	2.6	2.8	2.7	2.8	2.4	19.1	2.5	TA
2003															
#of Active Listings	3867	4042	3935	4002	4200	4153	4152	4163	3892	3755	3557	3088	3955	3901	A
# of Pending Listings	884	930	1295	1316	1263	1245	1386	1211	1166	1101	806	764	1814	13367	T
Average Median Pending \$	222,347	229,201	233,430	235,188	233,894	234,287	236,004	231,500	253,287	234,295	241,219	231,500	225,774	234,091	TA
Months Supply of Inventory	4.4	4.3	3.0	3.0	3.3	3.3	3.0	3.4	3.3	3.4	4.4	4.0	25.8	3.5	TA
2002															
#of Active Listings	3373	3479	3418	1357	3765	3923	4043	4167	4176	4079	3932	3291	3426	3584	A
# of Pending Listings	717	811	979	952	1060	862	949	1082	971	1006	847	734	1528	10970	T
Average Median List Price	203,312	255,231	215,141	217,943	217,619	220,046	221,279	227,437	220,181	221,098	225,025	219,847	229,271	220,114	TA
Months Supply of Inventory	4.7	4.3	3.5	1.4	3.6	4.6	4.3	3.9	4.3	4.1	4.6	4.5	28.1	3.9	TA

Snohomish County Historical Appreciation Graph



Graph developed using data provided by the Northwest Multiple Listing Service by Windermere Real Estate/M2, LLC. Information was not verified.

Snohomish County By Price
NWMLS Areas 610, 730-770
Residential Active Inventory and Closed Sales

2012																
Sales Price	Closed Sales January	Closed Sales February	Closed Sales March	Closed Sales April	Closed Sales May	Closed Sales June	Closed Sales July	Closed Sales August	Closed Sales September	Closed Sales October	Closed Sales November	Closed Sales December	YTD Closed Sales Total	Active on 3/31/2012 by List Price	Months Supply of Inventory *	YTD % of the Market
\$0 to \$199,999	182	205	222										609	521	2.35	37.59%
\$200,000 to \$299,999	126	172	223										521	620	2.78	32.16%
\$300,000 to \$399,999	80	106	138										324	440	3.19	20.00%
\$400,000 to \$499,999	15	31	50										96	218	4.36	5.93%
\$500,000 to \$599,999	10	8	20										38	113	5.65	2.35%
\$600,000 to \$699,999	1	2	10										13	61	6.10	0.80%
\$700,000 to \$799,999	1	1	5										7	45	9.00	0.43%
\$800,000 to \$899,999	2	1	1										4	26	26.00	0.25%
\$900,000 to \$999,999	-	-	1										1	16	16.00	0.06%
\$1,000,000 to \$1,249,999	2	-	-										2	18		0.12%
1,250,000 and up	1	1	3										5	46	15.33	0.31%
Totals	420	527	673	-	-	-	-	-	-	-	-	-	1,620	2,124	3.16	100.00%

2011																
Sales Price	Closed Sales January	Closed Sales February	Closed Sales March	Closed Sales April	Closed Sales May	Closed Sales June	Closed Sales July	Closed Sales August	Closed Sales September	Closed Sales October	Closed Sales November	Closed Sales December	YTD Closed Sales Total	Active on 2/28/11 by List Price	Months Supply of Inventory *	YTD % of the Market
\$0 to \$199,999	98	110	194	188	172	214	204	234	223	243	209	226	402	945	4.87	29.69%
\$200,000 to \$299,999	145	166	213	217	215	229	232	250	240	225	217	232	524	1,301	6.11	38.70%
\$300,000 to \$399,999	67	61	113	95	94	119	115	162	121	98	113	116	241	681	6.03	17.80%
\$400,000 to \$499,999	26	26	43	29	38	60	47	63	50	46	46	46	95	343	7.98	7.02%
\$500,000 to \$599,999	11	16	26	22	24	20	17	31	30	19	26	15	53	167	6.42	3.91%
\$600,000 to \$699,999	6	7	7	12	7	10	3	2	5	8	7	9	20	75	10.71	1.48%
\$700,000 to \$799,999	2	2	7	1	7	9	4	3	1	4	5	3	11	60	8.57	0.81%
\$800,000 to \$899,999	-	2	-	2	1	2	2	1	1	1	1	-	2	38		0.15%
\$900,000 to \$999,999	1	1	-	1	-	-	-	1	-	-	3	1	2	28		0.15%
\$1,000,000 to \$1,249,999	1	-	-	1	-	-	-	2	1	-	1	1	1	18		0.07%
1,250,000 and up	-	2	1	-	-	1	-	1	1	-	2	1	3	58	58.00	0.22%
Totals	357	393	604	568	558	664	625	750	673	644	630	650	1,354	3,714	6.15	100.00%

% Change																
Sales Price	Closed Sales January	Closed Sales February	Closed Sales March	Closed Sales April	Closed Sales May	Closed Sales June	Closed Sales July	Closed Sales August	Closed Sales September	Closed Sales October	Closed Sales November	Closed Sales December	YTD Total	Active by List Price	Months Supply of Inventory *	% of the Market
\$0 to \$199,999	86%	86%	14%										51%	-45%	-52%	27%
\$200,000 to \$299,999	-13%	4%	5%										-1%	-52%	-54%	-17%
\$300,000 to \$399,999	19%	74%	22%										34%	-35%	-47%	12%
\$400,000 to \$499,999	-42%	19%	16%										1%	-36%	-45%	-16%
\$500,000 to \$599,999	-9%	-50%	-23%										-28%	-32%	-12%	-40%
\$600,000 to \$699,999	-83%	-71%	43%										-35%	-19%	-43%	-46%
\$700,000 to \$799,999	-50%	-50%	-29%										-36%	-25%	5%	-47%
\$800,000 to \$899,999		-50%											100%	-32%		67%
\$900,000 to \$999,999													-50%	-43%		-58%
\$1,000,000 to \$1,249,999	100%												100%	0%		67%
1,250,000 and up			200%										67%	-21%	-74%	
Totals	18%	34%	11%										20%	-43%	-49%	0%

* Months supply of inventory is calculated by dividing Active Inventory by the number of closed sales for the last month, rounded to the nearest month.



Snohomish Camano Island Residential Sales Profile Jan-Mar 2012

Solds Residential Snohomish			Actives Residential Snohomish		
Total Sales	1554		Total Listings	2102	
Non-Distressed	491	31.60%	Non-Distressed	1009	48.00%
New Construction	311	20.01%	New Construction	449	21.36%
Short Sale	227	14.61%	Short Sale	466	22.17%
REO	525	33.78%	REO	178	8.47%
		100.00%			100.00%
Solds Residential 610			Actives Residential 610		
Total Sales	203		Total Listings	268	
Non-Distressed	64	31.53%	Non-Distressed	107	39.93%
New Construction	86	42.36%	New Construction	101	37.69%
Short Sale	22	10.84%	Short Sale	43	16.04%
REO	31	15.27%	REO	17	6.34%
		100.00%			100.00%
Solds Residential 730			Actives Residential 730		
Total Sales	285		Total Listings	328	
Non-Distressed	116	40.70%	Non-Distressed	167	50.91%
New Construction	51	17.89%	New Construction	70	21.34%
Short Sale	41	14.39%	Short Sale	65	19.82%
REO	77	27.02%	REO	26	7.93%
		100.00%			100.00%
Solds Residential 740			Actives Residential 740		
Total Sales	386		Total Listings	505	
Non-Distressed	121	31.35%	Non-Distressed	233	46.14%
New Construction	66	17.10%	New Construction	111	21.98%
Short Sale	69	17.88%	Short Sale	119	23.56%
REO	130	33.68%	REO	42	8.32%
		100.00%			100.00%



Snohomish Camano Island Residential Sales Profile Jan-Mar 2012

Solds Residential 750			Actives Residential 750		
Total Sales	153		Total Listings	229	
Non-Distressed	44	28.76%	Non-Distressed	145	63.32%
New Construction	6	3.92%	New Construction	13	5.68%
Short Sale	30	19.61%	Short Sale	44	19.21%
REO	73	47.71%	REO	27	11.79%
		100.00%			100.00%
Sold Residential 760			Actives Residential 760		
Total Sales	187		Totals	355	
Non-Distressed	47	25.13%	Non-Distressed	161	45.35%
New Construction	46	24.60%	New Construction	67	18.87%
Short Sale	19	10.16%	Short Sale	98	27.61%
REO	75	40.11%	REO	29	8.17%
		100.00%			100.00%
Solds Residential 770			Actives Residential 770		
Total Sales	340		Totals	417	
Non-Distressed	99	29.12%	Non-Distressed	196	47.00%
New Construction	56	16.47%	New Construction	87	20.86%
Short Sale	46	13.53%	Short Sale	97	23.26%
REO	139	40.88%	REO	37	8.87%
		100.00%			100.00%
Solds Residential 780			Actives Residential 780		
Total Sales	47		Totals	221	
Non-Distressed	19	40.43%	Non-Distressed	168	76.02%
New Construction	1	2.13%	New Construction	11	4.98%
Short Sale	5	10.64%	Short Sale	25	11.31%
REO	22	46.81%	REO	17	7.69%
		100.00%			100.00%



Where the Fish are Biting
 Snohomish County Camano Island
 March 2012

RESIDENTIAL Closed Sales

Price	Non-Distressed Resale	Short Sale	Bank Owned	New Construction	Percentage of Closed Sales
\$0-\$199,999	23.12%	17.92%	56.07%	2.89%	42.45%
\$200,000-299,999	34.18%	15.19%	21.52%	29.11%	29.08%
\$300,000-\$399,999	35.51%	10.87%	13.04%	41.30%	16.93%
\$400,000-\$499,999	48.15%	7.41%	9.26%	35.19%	6.63%
\$500,000+	72.50%	2.50%	10.00%	15.00%	4.91%

Total Residential Listings

	Listings	Non-Distressed Resale	Short Sale	Bank Owned	New Construction
Active	2327	50.49%	21.19%	8.51%	19.81%
Pending	1172	32.76%	28.92%	19.11%	19.20%
Sold	815	32.48%	14.46%	33.33%	19.73%