



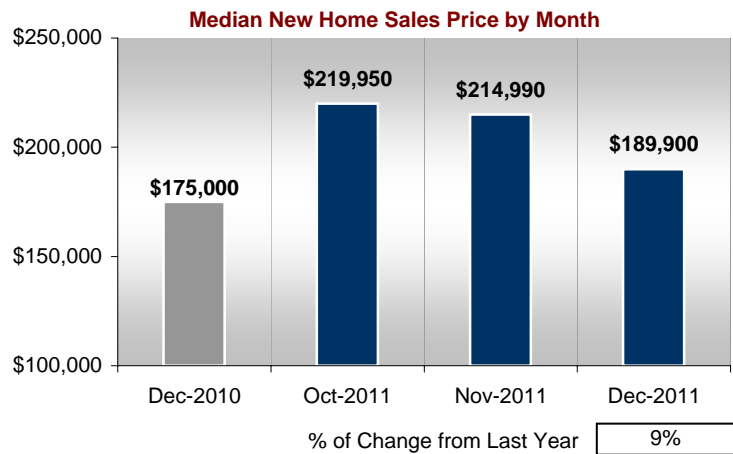
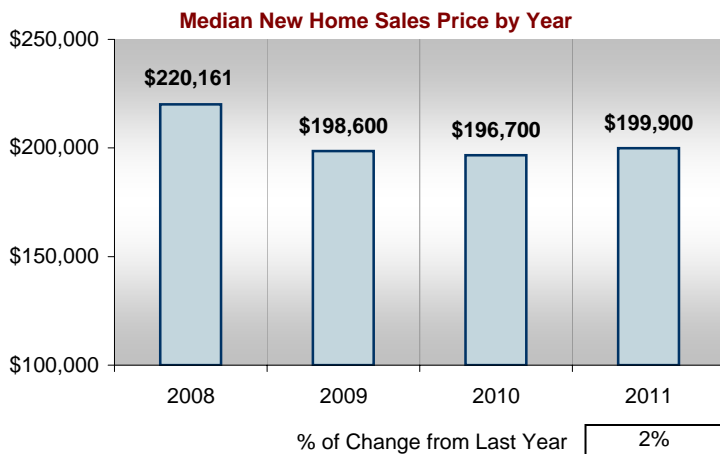
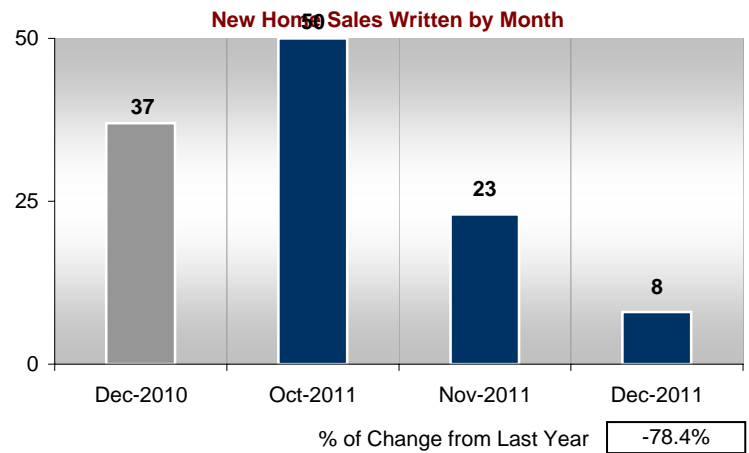
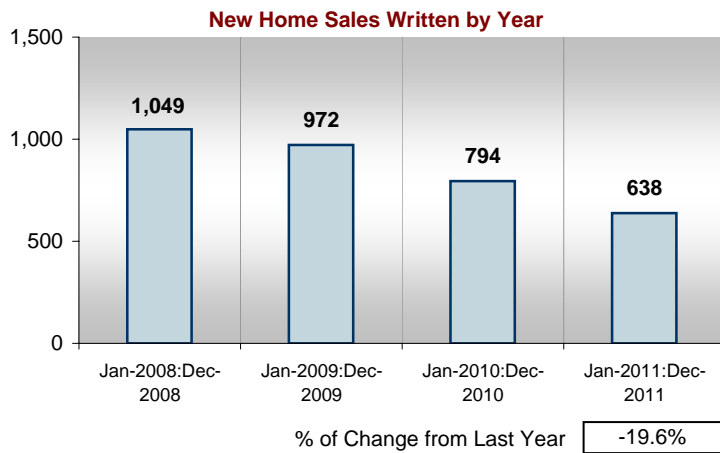
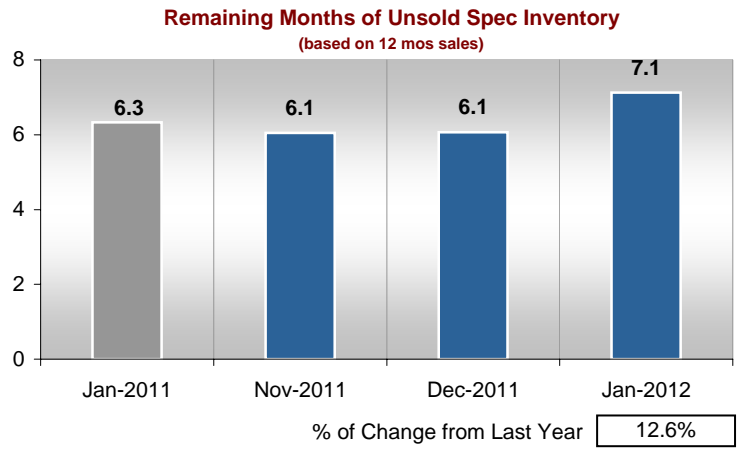
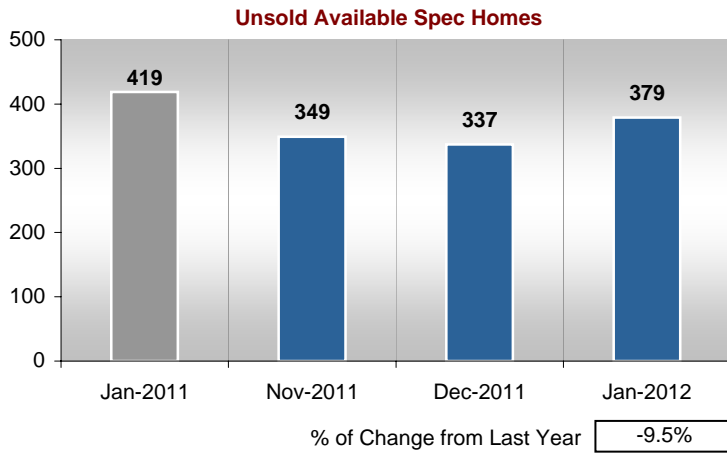
“Your Source for New Construction Real Estate Information”
Serving Puget Sound, Portland Metro, Salem, Spokane and Boise



Monthly Monitor Report Spokane Market, WA & ID February 2012

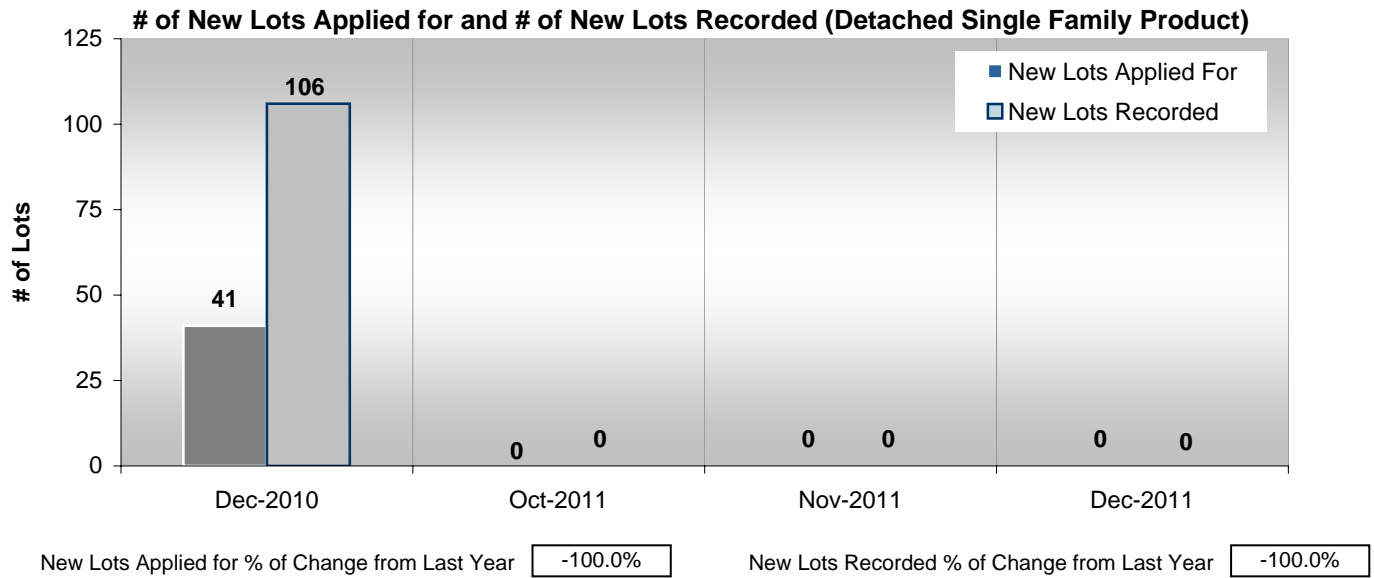
New Home Trends Inc. Monthly Monitor Spokane (WA & ID) Market

New Construction - Single-Family Residential Real Estate

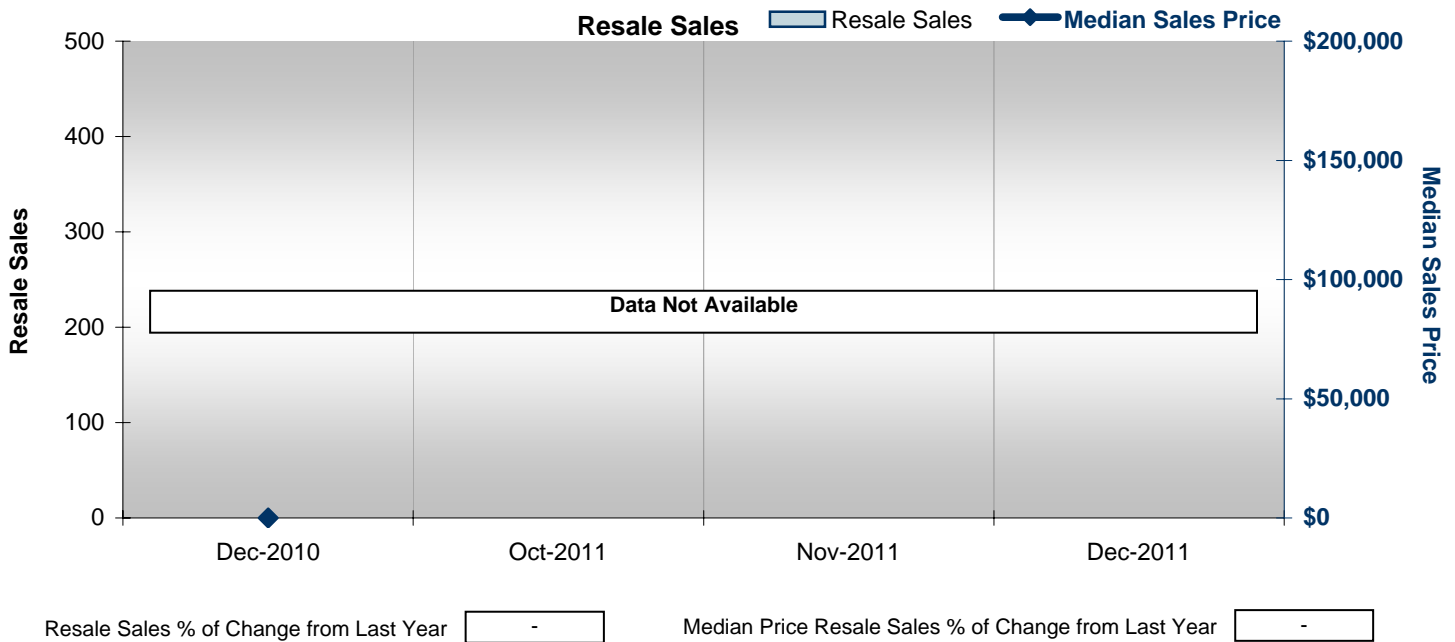


New Home Trends Inc. Monthly Monitor Spokane (WA & ID) Market

New Construction - Single-Family Residential Real Estate

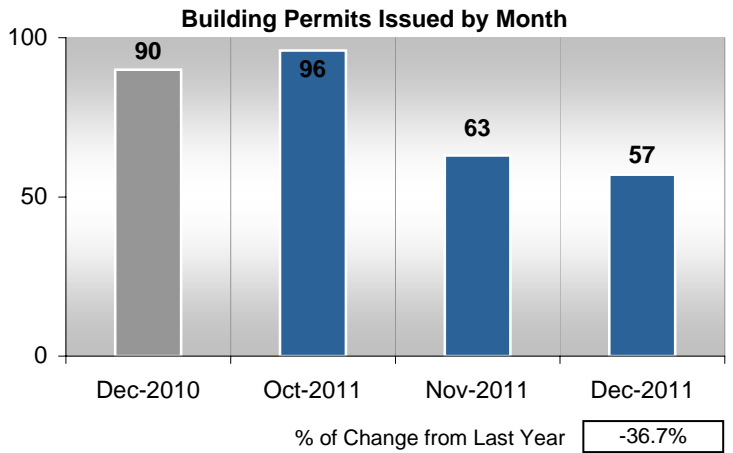
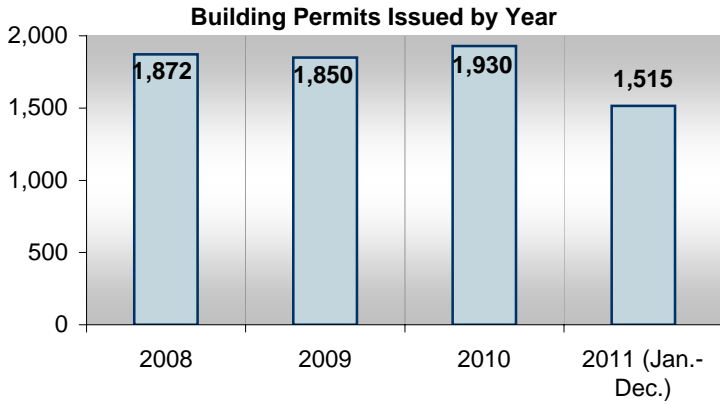


Resale - Single Family Residential Real Estate



New Home Trends Inc. Monthly Monitor Spokane (WA & ID) Market

Single Family Building Permits Issued



Employment & Foreclosures

	Unemployment Rate				Change from last year
	Dec-10	Oct-11	Nov-11	Dec-11	
Spokane County, WA	9.1	8.3	8.1	9.0	-0.1

	Employment				Change from last year
	Dec-10	Oct-11	Nov-11	Dec-11	
Spokane County, WA	220,830	212,370	215,520	213,180	-3%
Change					

	U-6 Labor Underutilization*		
	2009	2010	2011
Washington State	16%	18%	18%

	Washington State Foreclosures				Change from last year
	Dec-10	Oct-11	Nov-11	Dec-11	
Properties with Foreclosure Filings	4,029	2,684	2,625	1,957	-51%

New Home Trends Inc. Monthly Monitor Spokane (WA & ID) Market

Employment by Industry

Spokane MSA

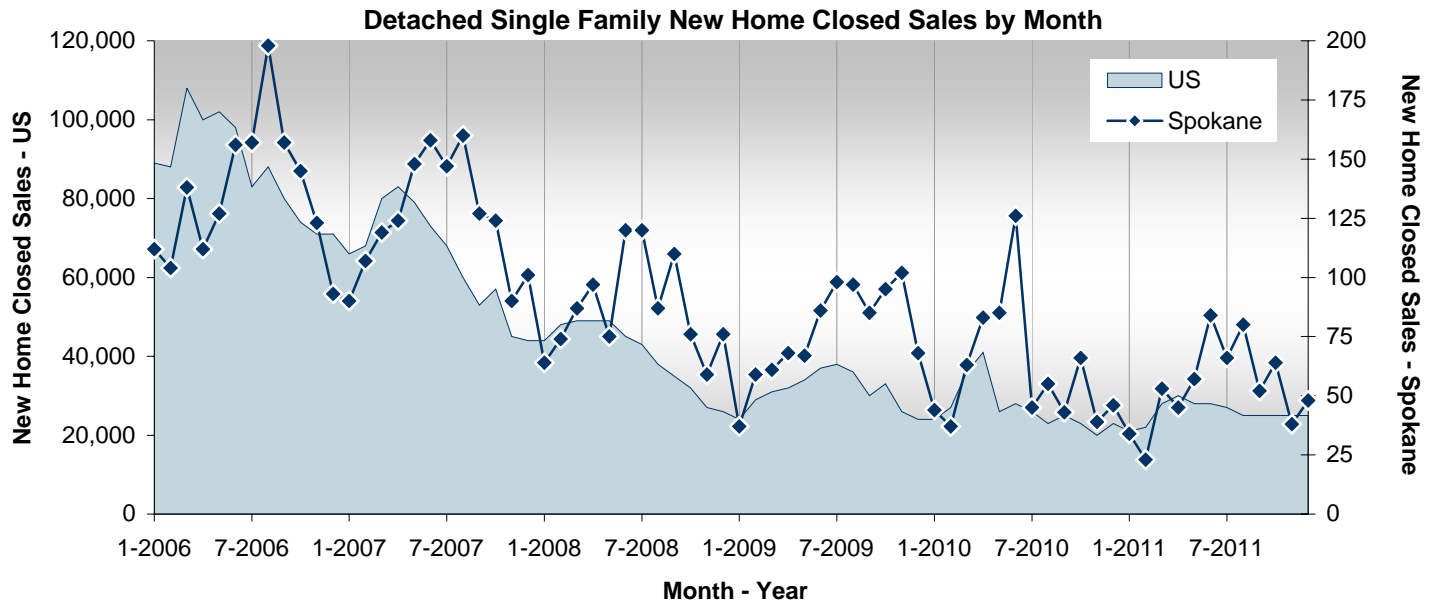
Industry	Dec-10	Dec-11	% of Change
Goods Producing	24,100	24,100	0%
Service Providing	182,900	179,400	-2%
Mining and Logging	9,700	9,000	-7%
Manufacturing	14,400	15,100	5%
Trade, Transportation, and Utilities	41,800	41,700	0%
Wholesale Trade	9,600	9,600	0%
Retail Trade	26,200	26,000	-1%
Transportation, Warehousing, and Utilities	6,000	6,100	2%
Information	2,700	2,800	4%
Financial Activities	11,500	12,000	4%

Out of State Drivers Licenses Surrendered By County, By State of Origin (Jan-2011:Dec-2011)

FROM / TO	Spokane County	
	Total	Rank
CALIFORNIA	1,302	1
IDAHO	1,238	2
OREGON	700	3
MONTANA	426	4
ARIZONA	383	5
TEXAS	356	6
NEVADA	281	7
UTAH	272	8
FLORIDA	270	9
COLORADO	263	10
ALASKA	198	11
NORTH CAROLINA	137	12
MICHIGAN	132	13
ILLINOIS	117	14
HAWAII	104	15
VIRGINIA	101	16
MISSOURI	96	17
GEORGIA	88	18
NEW YORK	87	19
OHIO	85	20

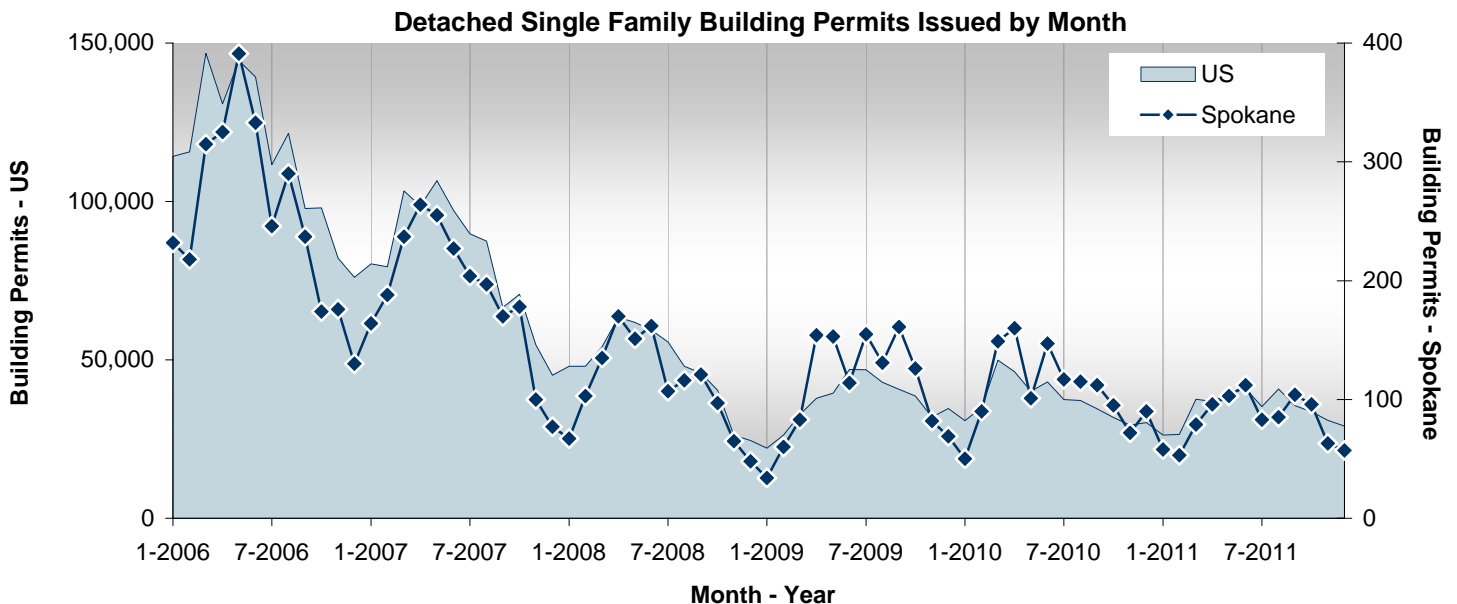
New Home Trends Inc. Monthly Monitor Spokane (WA & ID) Market

Detached Single Family New Home Closed Sales - US and Spokane



US Source: US Census, Spokane Source: New Home Trends

Detached Single Family Building Permits Issued - US and Spokane



Data Sources:

New Construction - New Home Trends Inc.

Resale - Spokane MLS

Employment: Washington State Employment Security Department

*U-6, total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.: BLS

Foreclosures: realtytrac.com

Drivers Licenses: Washington State Department of Licensing

Building Permits: U.S. Census Bureau



Company Profile



Data and Research - “Informed Choices - Not Chances”

If you are part of – or affected by – the residential real estate industry, NewHomeTrends will provide a competitive advantage to help you stay ahead of the market.

NewHomeTrends’ combination of expertise, experience and knowledge can help you gain confidence with virtually any development, building, or sales and marketing situation. Our team approach taps the talents of builders, developers, government officials, sales and marketing professionals, and financial institutions to give you a complete picture of the market.

It starts with an extensive database that is updated daily. NewHomeTrends tracks almost all data related to the residential building industry, including plat submittals/approvals, construction start dates, lot sizes, square footages, selling prices, amenities, sales and closings.

We gather this information the old-fashioned way; by personal, face-to-face contact with builders, realtors, and city and county officials. We have the “feet on the street” to search through jurisdiction records, visit sites, track published information, and conduct focus groups and other surveys.

By utilizing our website, you can access the most current information available regarding new residential construction 24/7. Our database is more comprehensive than ever, offering:

- Detailed information on residential new housing construction
- Complete tracking for each community from plat submittal to final closing
- Continual updates for active communities
- A comprehensive selection of reports for your business solutions.

Consulting and Custom Reporting – “If you don’t know, don’t build!”

Data itself is not knowledge. Knowledge comes from interpreting data and understanding how it might impact the real estate industry. Our experience, vision, and understanding of the marketplace allow us to provide both quantitative and qualitative reports and make realistic recommendations to our clients for successful projects.

We tell our clients what they *need* to hear, even if it isn’t what they *want* to hear. While this may not make us the most popular folks at the table, it certainly makes us among the most valuable.

NewHomeTrends Consulting Services

- | | | | |
|-----------------------------------|---|--|--|
| <i>Market Research</i> | <ul style="list-style-type: none">• Trend tracking• Absorption studies• Market intelligence• Market opportunity analysis• Pricing strategies• Feasibility analysis• Master plan strategies• Land acquisition consultation• Buyer identification | <i>Land Planning Assistance</i> | <ul style="list-style-type: none">• Lot sizing• Lot evaluation• Market segmentation• Phasing• Street layout• Entrance• Footprint–Placement• Amenities• Buyer identification• Absorption projection• Demographics |
| <i>Master Planned Communities</i> | <ul style="list-style-type: none">• Market segmentation• Competitive analysis• Phasing• Amenities research• Absorption projection prospective buyers• Team participation | <i>Consumer Attitude Surveys</i> | <ul style="list-style-type: none">• Exit surveys• Post closing surveys• Focus groups• New product acceptance• New home owner analysis |
| <i>Feasibility Studies</i> | <ul style="list-style-type: none">• Upside issues• Downside issues• Market niche targeting• Identification of buyer trends | <i>Product Development Analysis</i> | <ul style="list-style-type: none">• Site evaluation• Product evaluation• Marketing evaluation• Hourly consulting |
| | | <i>Marketing</i> | <ul style="list-style-type: none">• Specifications• Pricing strategy & phasing• Positioning, theme & image• Sales office |
| | <i>New Home Trends Is Committed To Providing The Best</i> | <ul style="list-style-type: none">• Team players• Extensive database• Flexibility• Market knowledge | |

Information you can build on!

New Home Trends Clients

We are pleased to have served large and small builders, major developers of master-planned communities, financial institutions, and others involved in the residential building industry. Some of the companies that have relied on us are:

Developers

Aoki Corporation
Finkbeiner Development
Intracorp
Jaquith Development
Jenamar
Marathon Development
Mt. Vernon Associates
Newland Communities
Northwest Commercial
Novastar Enterprises, Inc.
Olympic Resources
Olympic Property Group
Pacific Land Management
Pope Resources
Port Blakely Communities
Quadrant Land
Star Development
Triad
Tucci & Sons
Ueki America Corporation
Weyerhaeuser Real Estate Co.

Master Planned Communities

Cascadia
Harbor Ridge
Northwest Landing
Sunrise
Lakeland
Blakely Ridge
Klahanie
Northridge
Snoqualmie Ridge
Glen Eagle
Harbour Pointe
Port Ludlow
McCormick Woods
Meridian Campus
Thurston Highlands
Overlake in Utah
Briggs Village
Issaquah Highlands
The Lakes at Black Diamond
East Village
Port Gamble
Villbois

Redevelopment Projects

High Point
New Holly
Othello Station
Rainier Vista
Westpark

Builders

Arbor Homes
Bennett Homes
John F. Buchan Homes
Wm. Buchan Homes
Burnstead Construction
Brownstone Homes
Carino Homes
CamWest Development, Inc.
Centex
Conner Development
Crest Builders
Dally Development
Fortune Development
Capstone Homes, Inc.
Henderson Homes
Intracorp
J. Scott Development
Jefferson Homes
Lexington Fine Homes
Lozier Homes
Lyle Homes
McCaugherty Companies
Newhall Jones, Inc.
Pan-Terra Homes
Quadrant Homes
Shea Homes
Stafford Homes
Lancaster Homes
Wallace Properties
Willamette Builders Group
Triad

Sales and Marketing Companies

Windermere–Ryness
Team Builder–John L. Scott
Williams Marketing
Miller Condominium Marketing
Windermere On-Site

Public Offices, Financial Institutions and Others

Bank of America
City of Mercer Island
City of Renton
City of Tacoma
City of Kent
City of Everett
City of Seattle
Seattle EDC
Cohen Financial
Homestreet Bank
Resmark
Carlyle Group
Price Waterhouse
Renton School District
Threshold Housing
Master Builders Assoc. of Pierce County
Master Builders Assoc. of King & Snohomish Counties
Security Capital Pacific Trust
Hearthstone Advisors
Heartland
Schnitzer
Seattle First National Bank
Bremerton Housing Authority
Seattle Housing Authority
King County Housing Authority

Architectural Firms

Mithun
Rice Fergus Miller
GGLO