



PRESS RELEASE

FOR IMMEDIATE RELEASE
February 25, 2008

CONTACT:
Mike Higgins
(503) 594 -1050
(503) 970-3766 Cell

OREGON HOME BUILDER RELEASES **INITIAL HOME AUCTION SALES EXAMPLES** *Numbers released show discounts of up to 36% from previous pricing*

LAKE OSWEGO, Ore – Buena Vista Custom Homes today released sales figures from its record-breaking first home auction and the numbers show that buyers at the initial auction received discounts as high 36 percent off the originally listed price.

The success of the first sale has spurred a second auction that will be held Saturday, March 8th at the Ambridge Events Center. The forthcoming sale will feature 52 of the company's completed homes along with 18 buildable lots and it is widely speculated that deals will be even greater during the second auction. The figures were released to give buyers a snapshot of the type of deals that were available at the first auction. On top of the successful bid price, buyers are obligated to pay a 5% "buyer's premium" to the auction company.

The initial auction, believed to be the largest two-day sale by a single seller in Oregon real estate history, was held December 15 and 16 at the Oregon Convention Center. It featured 228 of Buena Vista's completed homes and resulted in 141 homes being sold. To date, 122 of the homes have close and are now occupied by successful bidders.

"We set out to clear our inventory of completed homes, and we came very close. Buyers walked away with some strong deals, however we are going to be more aggressive as sellers during the second auction, so I would suspect that the deals are going to be even stronger during the second sale," said Roger Pollock, president and owner of Buena Vista Custom Homes.

Here are some of the sales examples from Buena Vista's first auction:

Beaverton

In Beaverton's Carson Crest neighborhood a 2,261 square foot home with 4 bedrooms and 2.5 bathrooms, was previously listed at \$569,350 sold for \$380,000 at auction, a discount of 33 percent.

Also in Carson Crest a 4 bedroom, 2.5 bath home with 3,324 square feet sold for \$390,000 at auction; it was previously listed for \$569,350, a 32 percent discount.

Sandy

In Sandy's Cascadia Village neighborhood, a house that was previously listed at \$311,950 and featured 4 bedrooms with 2.5 bathrooms in a layout of 2,206 square feet was sold for \$200,000 at auction, discounted 36 percent.

Hamilton Ridge, also in Sandy, featured a 2,116 square foot home with 4 bedrooms and 2.5 bathrooms. The house sold at auction for \$210,000, a discount of 36 percent from its original price of \$325,950.

Happy Valley

A home in Happy Valley's Jackson Hills neighborhood was previously listed as at \$678,950 and sold for \$455,000 at auction, a 33 percent discount. The home featured 4 bedrooms, 3.5 bathrooms, and over 5,000 square feet.

Also in Happy Valley, Vista Heights featured a 2,550 square foot home with 3 bedrooms and 2.5 bathrooms. At auction the home sold for \$330,000, a discount of 29 percent from its previously listed price of \$465,950.

A 2,517 square foot home in Happy Valley's Sunrise Heights neighborhood sold for \$330,000 at auction; the 4 bedroom, 2.5 bathroom house was discounted 32 percent from its original price of \$492,950.

Scappoose

In Jacob Park, located in Scappoose, a 2,206 square foot home that featured 4 bedrooms and 2.5 bathrooms sold for \$225,000 at auction. It was previously listed at \$314,950, for a discount of 29 percent.

The home prices shown are the successful bids from the auction held December 15 and 16 of 2007. A five percent (5%) buyer's premium is added to the sale price of each home. The premium is added on to aid the auction company in organizing and promoting the auction through mass media outlets. It is considered standard practice with most all major housing auctions.

Example: The winning bid on a property at \$300,000. The buyers premium would be \$15,000 (5% of the winning bid amount) thus making the final selling price \$315,000.

About the Auction:

Date: March 8, 2007

Location: Ambridge Event Center

300 N.E. Multnomah Street

Portland, Oregon 97232

Registration: Will open at 9:00 AM

Auction Start Time: 10:00 PM

52 new homes will be auctioned with starting bids as low as \$129,000. Financing will be provided at the auction by Wells Fargo with down payments as low as 5%. Loan pre-qualification before the event is available via phone. Event admission and registration are free. Bidders must have in their possession a \$5,000 cashiers check made payable to themselves on auction day in order to receive their bidder number. Winning bidders will be required to put this \$5,000 toward their down payment and write a personal or business check for the remainder of the down payment open to escrow. All escrow on properties sold at the auction is expected to close in 21 days. Expected attendance for the event is over 600 buyers.

About Buena Vista Custom Homes: Buena Vista Custom Homes is an Oregon home builder dedicated to making the dream of purchasing an affordable home a reality. Buena Vista currently has developments in Bend, Beaverton, Happy Valley, Hillsboro, Oregon City, Portland, Sandy, Scappoose, and Tigard. Buena Vista was named the No. 1 single-family homebuilder in Oregon and SW Washington by *The Portland Business Journal*. Builder Magazine tabbed BVCH the fifth fastest growing builder in the nation for 2007. In 2005, 2006, and 2007, they received the Portland Metro Home Builder Association's "Building Excellence Award." To find out more, visit the company website at www.buenavistahomes.com.