Large stock still in foreclosure likely to lower prices further

By ALAN ZIEDEL
Associated Press writer
WASHINGTON—One-month does not a recovery make. But a surprising leap in existing home sales in February was a welcome if tentative cause for hope that the real estate market may be stabilizing.

While sales of existing homes remain at low levels not seen in more than a decade, economists were encouraged by the news, saying it reflected buyers who were taking advantage of deep discounts on foreclosures and other distressed properties. That's essential if home prices are to find their long-awaited bottom.

Prices plunged almost 16 percent from a year ago in February and are expected to keep falling well into 2009. Tens of thousands of homes are tied up in foreclosure and are not yet for sale. Plus, as the recession deepens and job losses mount, many buyers are likely to stay on the sidelines.

"The four-letter word in the housing market is "jobs,"" said Nicolas Betancur, director of Harvard University's Joint Center for Housing Studies. "If we were worried about having a job tomorrow, you're not likely to buy a house now.

Sheryl Morgan, a real estate agent in Columbus, Pa., recently lost two potential clients after strapped local employees cut back on pay. "Instead of selling and buying a new home, they're staying and refinancing," she said.

The National Association of Realtors said Monday that sales of existing homes grew 3.1 percent in the last month of January, from 6.4 million units in January.

It was the largest monthly sales jump since July 2003, with first-time buyers accounting for 18 percent of the sales of new homes.

HOMESALES, Page A1

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By KATHLEEN Cotton

The city of Renton will get $2.67 million in a new federal stimulus, or "economic recovery act," that President Obama signed into law last week.

The city will use the money to improve stormwater management in a new project to improve stormwater management in the area.


Founder: Struggles that launched achievement honors still exist

By CRAIG BROWN

I was 18 years ago when Pat Wayne, director of women's programs at Clark College, hatched an idea. Honor and recognize the best high schools in the state, in the hope of inspiring the women she saw struggling to balance classes, jobs and families.

That first event, in 1985, consisted of a photography exhibit and a tea honoring eight local women. It was a great success.

Today, the annual Women of Achievement event is the largest of its kind in the United States. More than 600 people gathered Monday at the Hilton Vancouver Washington to honor eight more women of achievement and three young women of achievement.

That brings to 200 the total number of women honored over the years, said Wayne, who added that the struggle she saw then continues today. Despite federal legislation, women's contributions continue to be undervalued by society, she said.

A pay gap persists, with women on average earning only 77 percent of the pay brought home by men with similar skills. For members of minority groups, the gap is worse, she said.

"For me, this was the time to highlight women's contributions in Clark County and encourage each other to do our best," she said.

Encouragement and struggle was a common theme as the honorees related their stories.

Jeanne Firtenburg, vice president and chief operating officer of First Independent Bank, recalled a dark time in her life. She was a newly single mother, a victim of domestic violence, and lacking a college education.

"If adversity builds character, then I was quite a character," said Firtenburg, who recounted how she supported her college dream even while working two jobs to support the family. Eventually, she got her college degree and a good job as a bank auditor. It was then she met her current husband, First Indy Chairman Bill Firtenburg.

In addition to their careers at the bank, the Firtenburgs are well-known as philanthropists. The family and the bank have contributed $825 million to charitable causes in the past few years. In addition, Jeanne Firtenburg volunteered on behalf of health care, higher education and women's programs.

"I could never give back as much as I have been given," said Firtenburg. "I have finally found a place to call home."

Another honoree, Clark College psychology professor Debra Jenkins, drew a laugh when she recalled the big miscarriage that changed her view of life.

"It was a rough time," Jenkins said.

Gonzaga ready for Sweet 16

Bulldogs have defeated North Carolina before.

By BILL BORINO

Clark County, C1-6
Shooting investigation
Police still looking for suspect in slaying of siblings.

Life, D1-6
Sipping sweet success
Winery with Vancouver ties wins prestigious award.

Business, E1-4
Personal finance
Spring brings wealth of money management books.

Weather, B6
High: 52
Low: 40

Index
Business . E1
Clark County . C1
Community . E5
Comics . E2
Crosswords . E2, E8
Horoscope . B2
Life . D1
Movies . D1
Obituaries . C5
Opinion . C4
Sports . A1

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Mindy Mont, next to her.jpg

The number of unsold homes on the market last month rose 5 percent to 3.8 million, a typical winter increase. At February's sales pace, it would take almost 10 months to rid the market of all of those properties.

"Inventories are still high relative to sales rates, and would probably be even more so if all those wishing to sell their homes actually had the house on the market instead of pulling it off in the face of rapidly eroding prices," wrote Joshua Shapiro, chief U.S. economist at MFR Inc.

Sellers don't want to compete with foreclosures that have swamped the market. Up to 45 percent of sales nationwide are foreclosures or other distressed property sales, which typically sell at a 20 percent discount, according to the Realtors group.

That's great news for buyers. Plus, interest rates have sunk to historic lows, with the national average for a 30-year fixed rate mortgage 4.98 percent last week, just above record lows, according to mortgage giant Freddie Mac.

KGW-TV anchor Laural Porter turns to recognize Young Women of Achievement honoroeees during the annual Women of Achievement program Monday at the Hilton Vancouver Washington. Porter emceed the event.

Deb Wallace, D-Vancouver.
All eight were presented with handmade glass plates.
Young Women of Achievement honorees were Sarah Cole, Battle Ground High School; Stephanie Nicholson, Canas High School; and Alexa Ortiz, Skyview High School. Each receives a $1,500 scholarship.

Five girls received Community Service Awards. They are Kellie Howard, Prairie High School; Savannah Larson, Columbia River High School; Lacey Maiztborfi, La Center High School; Alissa Stavig, Hockinson High School; and Connie Zheng, Mountain View High School. They received certificates.

The event is sponsored by Clark College and YWCA Clark County.

PUD:

From Page A1

scenes negotiations with developers of eight different renewable energy projects.

"This is not a done deal," utility spokesman Mick Shutt said. "We are recommending that they do it, but they do have options."

The utility sought out developers of renewable-energy projects after voters approved Initiative 937 in 2006. The law requires utilities to have 10 percent of their energy come from renewable resources by 2015.

"Obviously, some utilities have not made very strenuous moves toward meeting their renewable requirement," said Marc Krasnowsky, communications director for the NW Energy Coalition in Seattle.

"I've been hearing developers saying, 'We really need that certainty for the standard going forward or we'll have to consider taking our investment dollars elsewhere.'"

Averaged over 20 years, Clark's wind investment would amount to about $16.9 million per year.