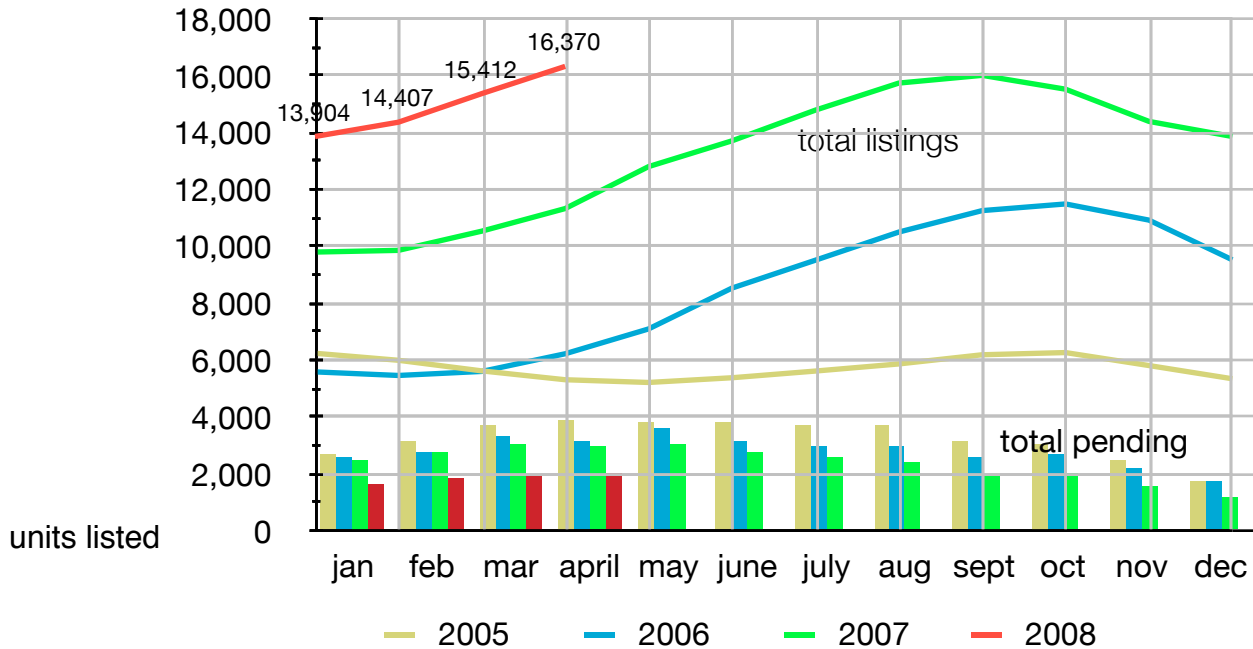


Portland Metro Area Total Listings over Total Pendings



Total listings is the number of listings available on the last day of the month.

Pendings is the number of listings gone pending for the month.

I like the pending figure as opposed to closed sales because pendings give an indication of the number of buyers active during the month who see the value to make an offer. Closed sales by month are more of a reflection of what happened in a less determinable time frame some time previous to closing.

This chart offers an interesting comparison between today's market and 2005 which was the peak of the red hot market that has since slowed,