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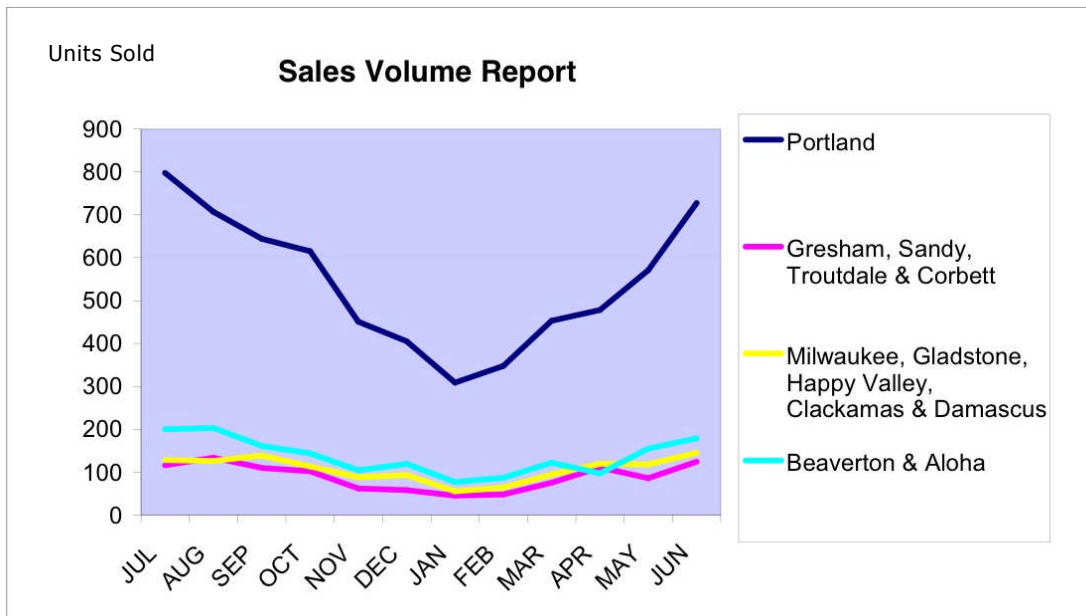
PORTLAND SALES VOLUME REPORT | JULY 15TH, 2009

728 homes were sold in Portland in June, up from 571 in May. I had predicted 600 and this is one of those times I'm happy to be wrong! While not quite up to last years numbers this is a good sign considering where we were at a few months ago. Average sold price continues to hover in the low \$300,000's and inventory continues to fall. These are all factors moving the market closer to a balance again.

Wild cards: FHA increases minimum credit score, First time buyer tax credit expiring December 1st 2009.

I'm predicting around **800** closed sales in Portland (areas 141, 142, 143 & 148) in July, and expect this to be the peak month for 2009. This is now matching last years numbers so pricing will likely stay level until Winter. First time buyers are still the strongest segment in the market and well maintained homes under 275k account for many of the sales.

Sales volume is a leading indicator for price. To help predict where the market is going I publish this sales volume trend report. The wisdom is that price follows volume so when you see a market trending higher in sales, prices will soon follow up and when sales volume is low, prices will stay flat or fall.



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