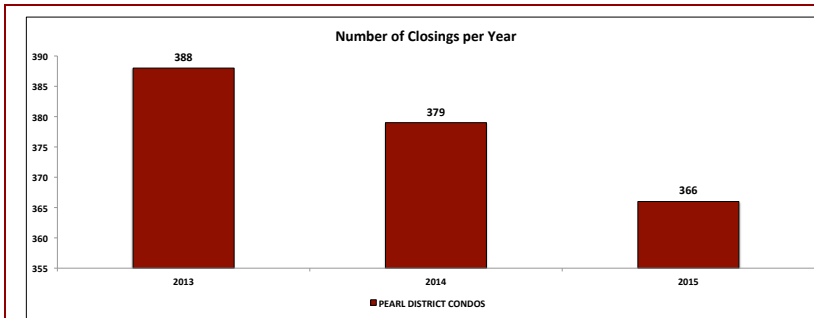


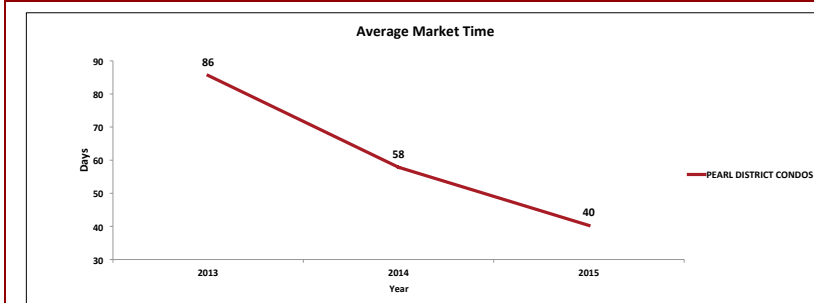
- 2015 average re-sale price per square foot is up 3% in the Pearl District. Average \$/SF closed is \$450 vs. \$436 in 2014.
- 2015 was a seller's market as houses sold quicker and for higher prices.
- On average, it took only 40 days on the market before pending vs 58 days in 2014.

* This report is based on the sales data of the "modern-style" condos in the Pearl District in Portland, OR (97209).



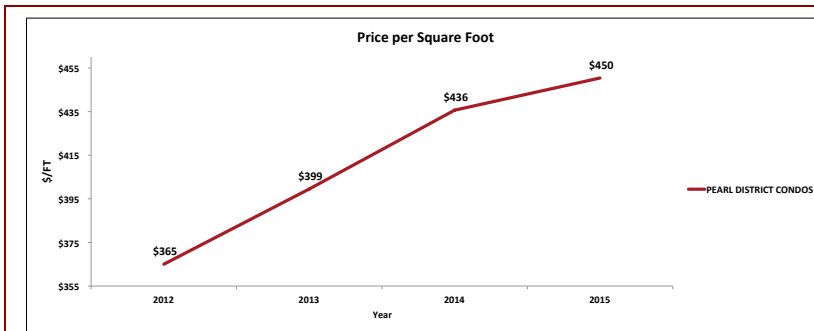
CLOSINGS PER YEAR

Month	2013	2014	2015
January	11	23	15
February	21	18	17
March	32	27	30
April	27	28	44
May	51	38	29
June	34	28	48
July	47	46	36
August	38	47	37
September	32	35	30
October	40	34	27
November	25	21	25
December	30	34	28
Total	388	379	366
Average	32	32	31



AVERAGE SOLD PRICE

Month	2013	2014	2015
January	570,428	538,196	485,563
February	484,476	535,889	524,091
March	485,286	472,307	460,110
April	468,122	515,526	586,170
May	474,220	532,220	551,801
June	440,862	542,922	481,888
July	447,014	465,399	554,250
August	437,925	513,281	470,701
September	433,393	633,991	567,294
October	506,589	445,019	509,085
November	524,355	503,177	524,611
December	485,283	465,957	529,139
Average	472,273	511,609	521,817



AVERAGE PRICE PER SQ.FT.

Month	2013	2014	2015
January	379	429	456
February	389	390	428
March	370	411	435
April	362	424	439
May	383	423	444
June	377	418	439
July	400	416	457
August	383	422	424
September	405	442	454
October	393	401	455
November	420	437	465
December	403	404	464
Average	399	436	450
% Growth	9%	9%	3%



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