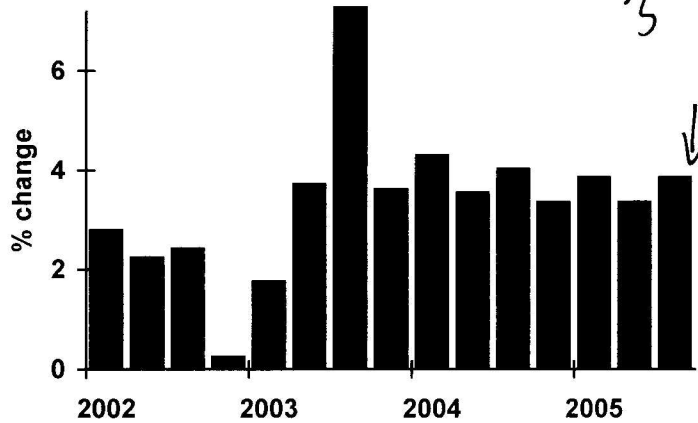
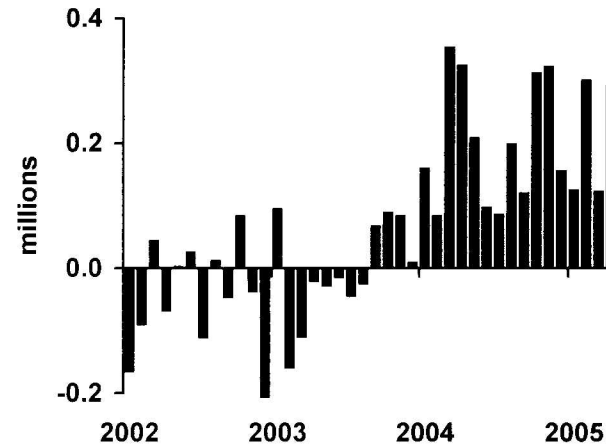


Gross Domestic Product
adjusted for inflation



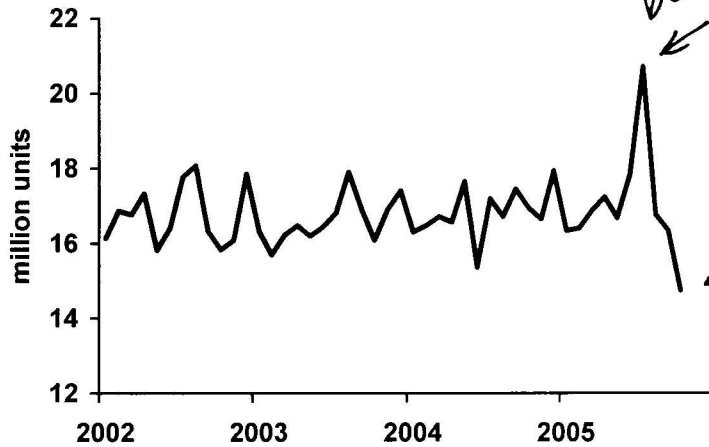
*3rd quarter
came in
showing
solid
growth.*

Net New Jobs



*Katrina
hurt jobs,
but that
should
be
temporary*

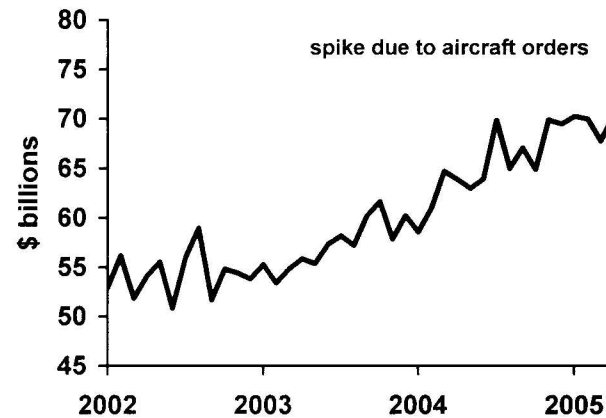
Auto & Light Truck Sales



*borrowing
from the
future*

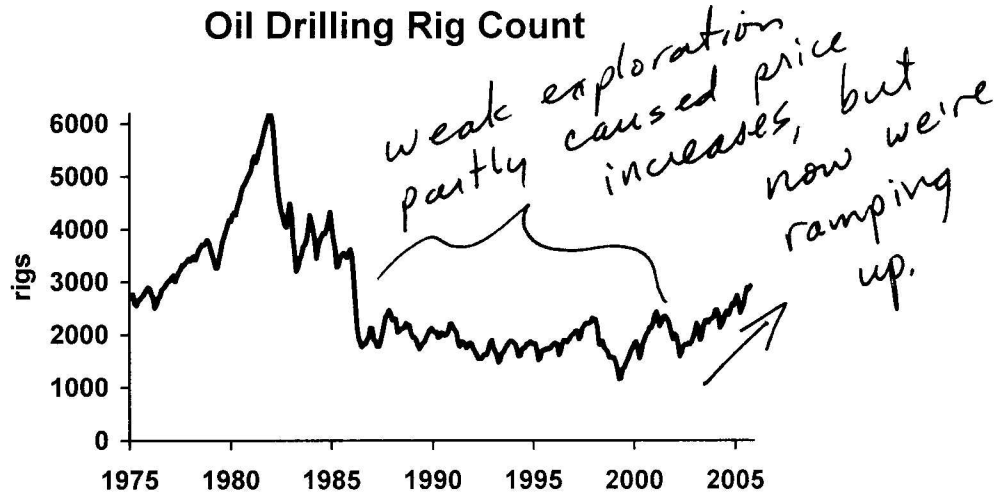
*the
future*

Capital Goods Orders
Non-Defense

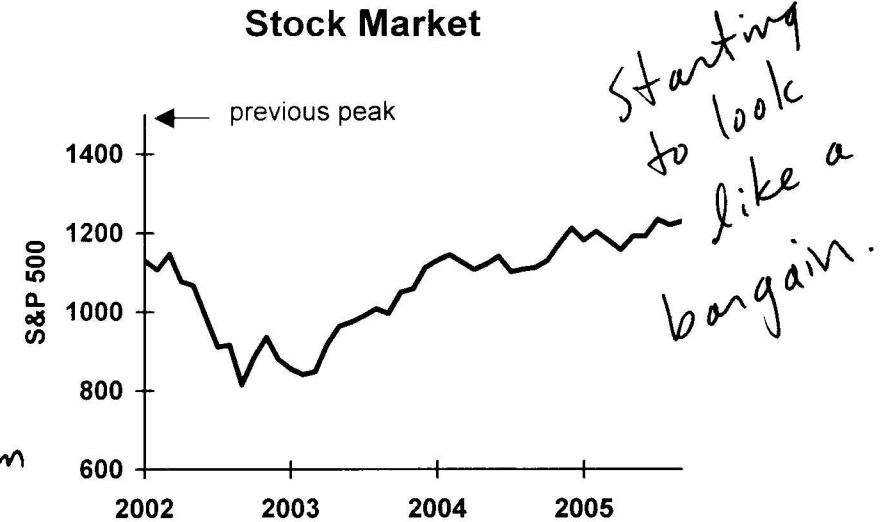
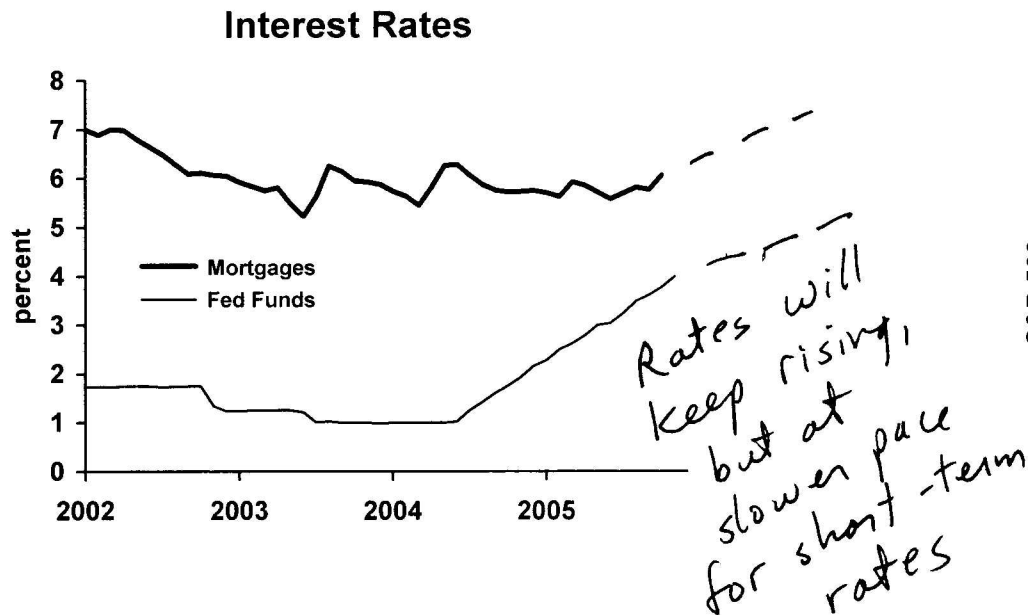
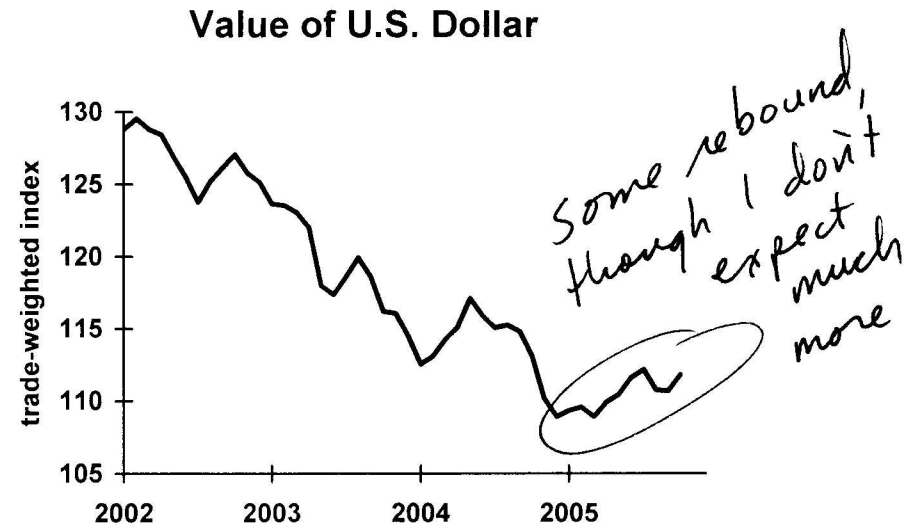


spike due to aircraft orders

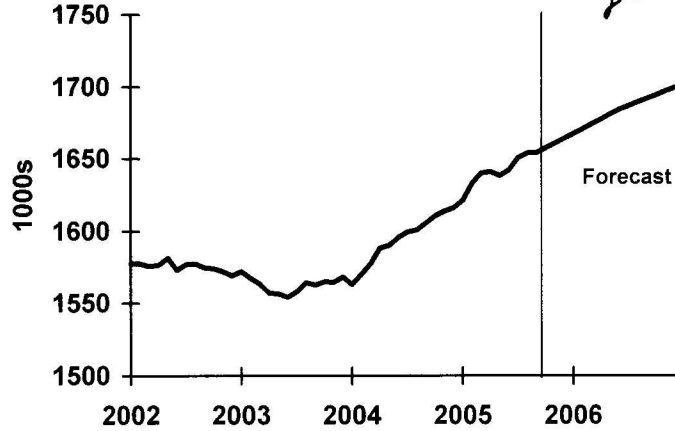
*latest
numbers
are troubling.
Let's hope it's
Katrina
again.*



source: Baker

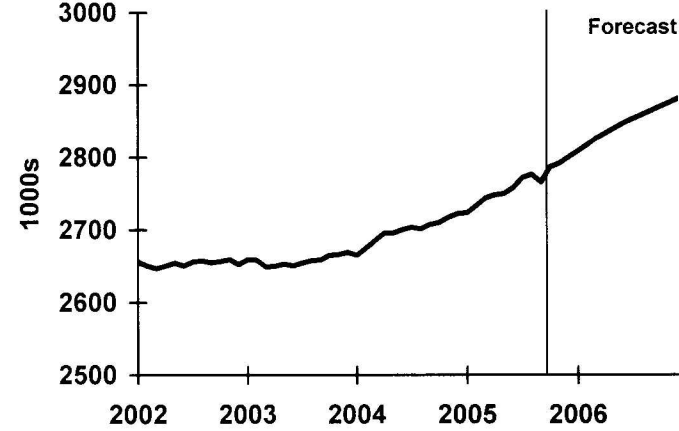


Oregon Employment



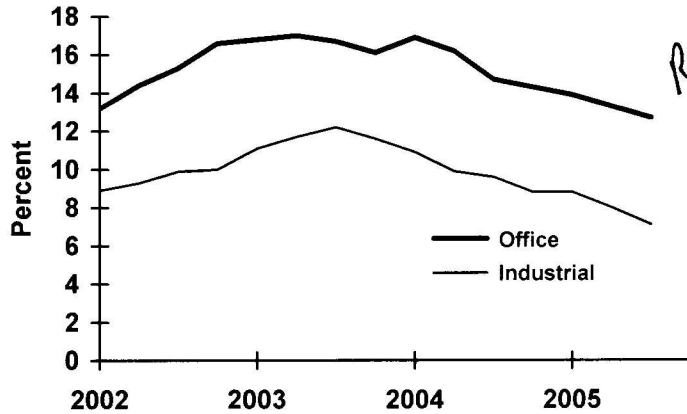
2006 looks OK, but not great.

Washington Employment



Washington looks solid

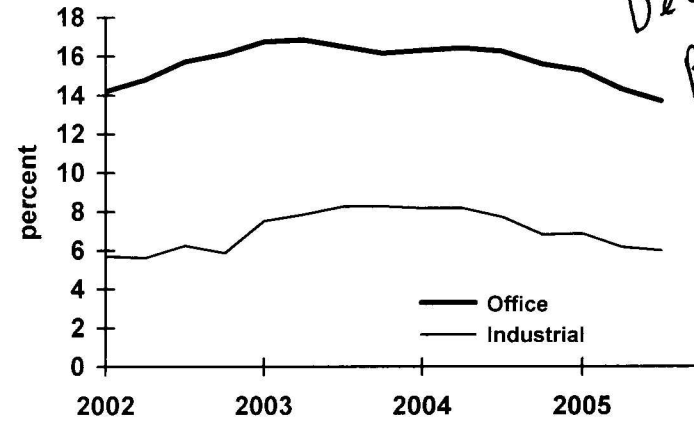
Portland Vacancy Rates



Revs reported to be firming.

Source: Grubb & Ellis

Seattle Vacancy Rates



Declines are pretty modest, but likely to continue

Source: CB Richard Ellis