

**SALES.** Lafayette Sales for May rose 22% above the same month last year. Both our malls in Snohomish and Centralia enjoyed similar double digit gains as we continue to see an overall strengthening in the antique market.

**SUMMER TRAFFIC.** We expect strong traffic this summer. We have already seen lots of customers from other States and the Auto Club predicts highway traffic counts will approach the record levels of ten years ago. Interestingly, our sales gains have come despite traffic tie-ups due to construction of the Newberg Dundee bypass.

**OPEN 4<sup>th</sup> OF JULY.** On Saturday, July 4<sup>th</sup> we will be open regular hours 10AM-5PM

**SECURITY.** No items were reported missing during May.

## **Rising Sales in a Mostly Retail Antique Market**

John Regan

Sales are up; but it's not the result of antique dealers building inventories. Sales to dealers as a percentage of total sales are at an all-time low. It's the retail customer, the collector that is moving our market.

Many antique dealers are approaching this improved market as an opportunity to further liquidate inventories while others are "buying and selling" taking advantage of a gaping disparity between auction and estate prices and the retail market; but, very few dealers seem to be using this opportunity to build inventories in anticipation of a sustained market upswing.

The market may be two steps forward and one step back; but, the direction is pretty clear. The trend in the market is positive and we don't believe the retail customer's growing interest in antiques and collectibles is likely to dissipate.

When we look at the numbers we can't help but think that it has been many years since there has been a more opportune time to build inventories, especially for antique dealers who are able to take a long range view of the business.