

Realogics

Sotheby's

INTERNATIONAL REALTY

SEATTLE CONDOMINIUMS

QUARTERLY MARKET UPDATE

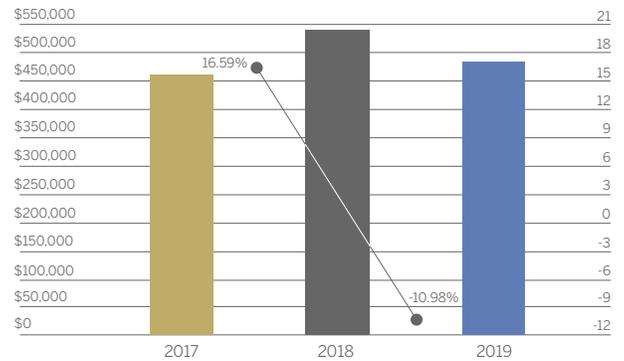
Q1 JANUARY–MARCH 2019

Sustained higher levels of inventory in the Seattle condominium market continued through the first quarter of 2019, which reported **2.8 months of inventory**, nearly reaching the benchmark three months of neutral market conditions. The **influx of home options for condominium buyers has contributed to less home sales and lengthier market times**, which reached just over two months in Q1-2019, a **markedly higher figure than the first quarters of the preceding two years**, when condominiums sold in an average of 23 days in Q1-2017 15 days in Q1-2018.

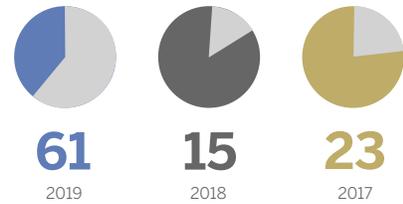
More choices for buyers have resulted in more concessions from sellers and fewer run-up bidding wars than seen in previous years. These conditions pulled the **median sales price down by just under 11%** from the first quarter of 2018 to the first quarter of 2019, with median sales price of \$492,000 and \$438,000, respectively.

\$438K

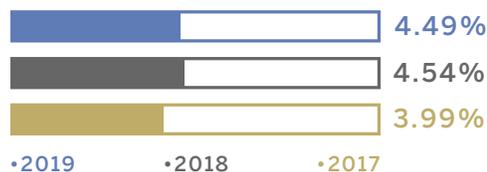
MEDIAN SALES PRICE Condominiums Q1-2019



MEDIAN SALES PRICE Q1 2017–2019



AVERAGE DAYS ON MARKET Q1 2019–2017



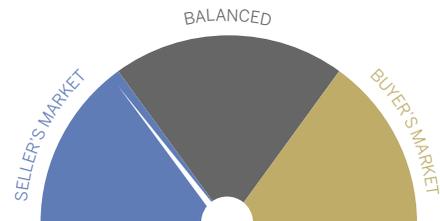
INTEREST RATES

30-year fixed rate for conventional mortgage loan



CONDOS SOLD Q1-2019 vs. Q1-2018 ↓(-6.69%)

2019 \$533 2018 \$585 AVERAGE PRICE PER SQ. FT. Q1-2019 vs. Q1-2018 ↓(-8.91%)



STATE OF THE MARKET

2.8 months of inventory
(Based on Q1 housing inventory.
Seller's Market = 0 to 3 months inventory,
Balanced Market = 3 to 6 months inventory,
Buyer's Market = 6+ months inventory.)