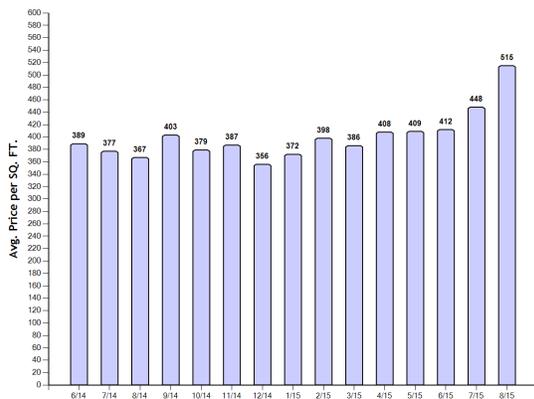


## Metro Seattle Real Estate Market Update | Condominium September 2015

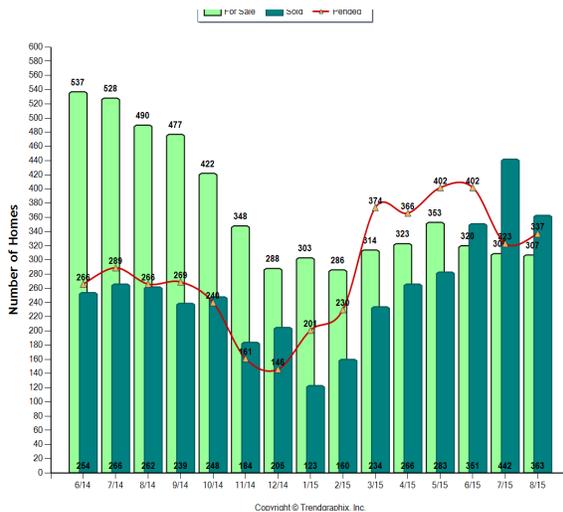
Windermere tracks key performance indicators to determine the current state of the market and to anticipate trends within Metro Seattle from West Seattle to Lake Washington and north to Shoreline & Kenmore. We trust that this data combined with our expertise will help you to make sound decisions.

### PRICE TRENDS



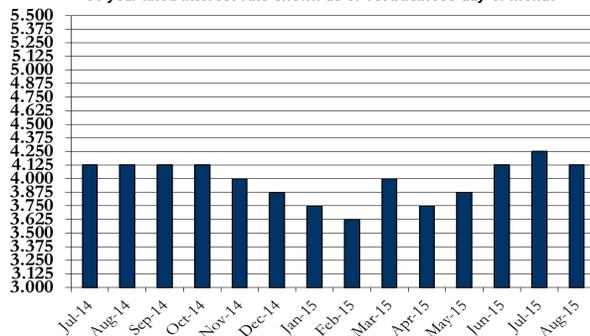
Seattle area condo prices increased, with the average price per-square-foot in August of \$515, up from \$367 a year earlier. Supply decreased 1% from a month earlier. Residential buildings under construction are primarily designed for the apartment market, where rents for new construction are \$2.98/SF per month. We are now seeing dedicated condo construction again in the Seattle area. These are mostly concentrated in the higher density neighborhoods.

### MARKET ACTIVITY



Sellers continue to profit from the market. The number of condos for sale decreased by 37%, while those placed under contract increased by 27% when compared to the same time period last year. These factors leave .9 months of condominium inventory on the market (based on pending sales), down 49% compared to last year. Average cumulative days on market is down 60% compared to last year, to 20 days. The average list price for the City's condos increased to \$851K, and the average sold price increased to \$491K. With new construction projects like Luma and Insignia, there are many sales happening off the market and are not reflected in this data.

### Interest Rates: Rolling 13 Month 30 year fixed interest rate shown as of 1st business day of month



### FINANCIAL MARKET TRENDS

Interest rates decreased in August to 4.125%. The continued favorable employment data and the rising stock market also contribute to a positive economic outlook. If rates continue to rise and prices continue to increase, Seattle's housing affordability index will be adversely affected. With the strong local economy, expect further pressure on housing as job seekers continue to relocate to Metro Seattle.