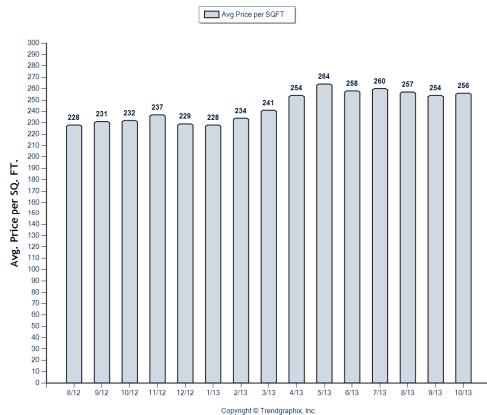


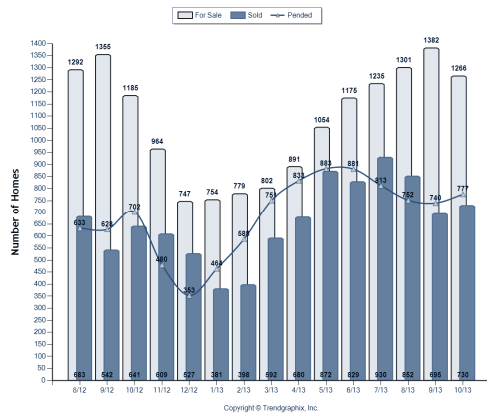
Metro Seattle Real Estate Market Update | Residential November 2013

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.



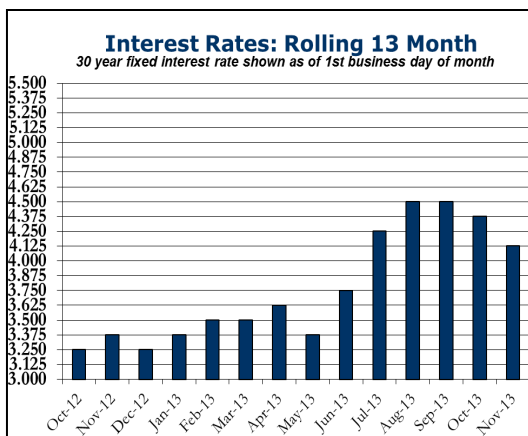
PRICE TRENDS

Year-to-date prices continue a stable trend with an average sold price of \$522K, compared to \$481K this time last year. First time buyers, relocation buyers, as well as investors are competing to capitalize on historical housing affordability and favorable interest rates. Windermere brokers are reporting fewer multiple offers in Fall compared to Spring & Summer 2013 indicating perhaps a slight cooling in the Metro Seattle market, a trend which is favorable to buyers.



MARKET ACTIVITY

The number of homes in pending status increased to 777 while listing inventory decreased this month. There are 1.6 months of housing inventory on the market, down slightly from 1.7 months for the same time period last year based on pending sales. Cumulative market time for new listings decreased to 29 days, compared to 49 days for the same time period last year. The continued strong local employment market for firms in the Metro area may be responsible for the high level of demand for housing.



FINANCIAL MARKET TRENDS

Interest rates dipped again this month, providing further relief to buyers who have been watching an upward trend through much of 2013. The favorable employment data and the rising stock market also contribute to a positive economic outlook. If rates and prices continue to increase, Seattle's housing affordability index will be adversely affected. With Seattle's jobless rate now below 5.0% (compared to 8% nationally), expect further pressure on housing as job seekers continue to crowd the area in search of employment.