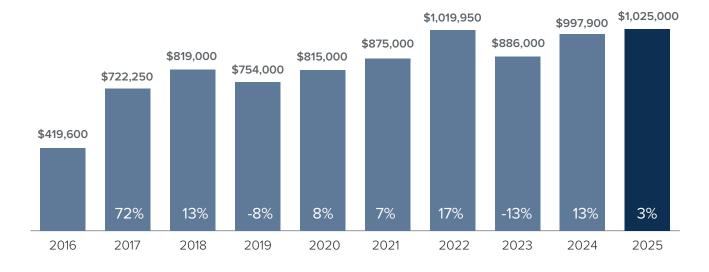
Market Update

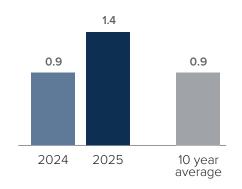
SEATTLE -



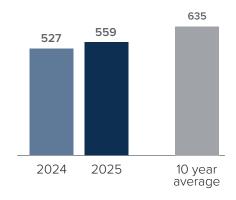


Months Supply of Inventory > APRIL

less than 3 months = seller's market3 - 6 months = balanced marketmore than 6 months = buyer's market



Closed Sales > APRIL



Months Supply of Inventory: active inventory at the end of the month divided by pending. Pending sales are mutual purchase agreements that haven't closed yet.

