

SOUND HOUSING QUARTERLY

2011 Q1 Summary

Executive Summary

The Seattle-area real estate market was a strange brew in the first quarter as sales began to pick up, inventory stubbornly refused to show its usual seasonal increase, and prices dropped precipitously across the Puget Sound.

The Real Estate Heat Index dipped a bit across the Sound in Q1, driven primarily by the hard drop in prices seen in most counties. Interest rates were mostly flat through the quarter, allowing the dip in prices to drive another nice increase in affordability in six of eight counties.

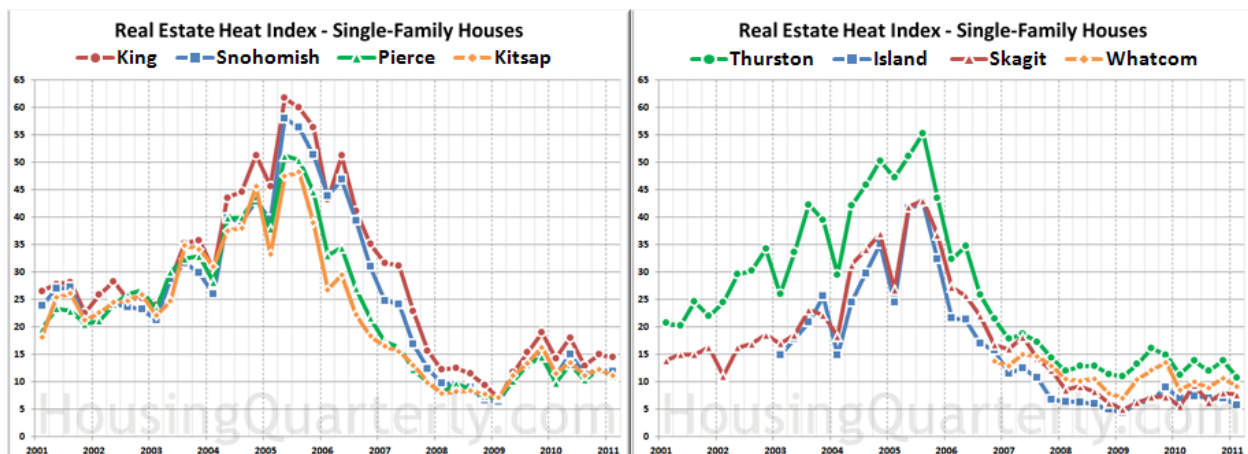
8-County Snapshot

Here's a snapshot of vital housing statistics for the eight Puget Sound counties we track:

	YOY Price (SFH)	YOY Sales Vol. (SFH)	Real Estate Heat Index	Affordability Index	Months of Supply (avg.)
King	-7.2%	-0.1%	14.5	115.3	3.8
Snohomish	-11.2%	-3.9%	11.9	152.1	4.1
Pierce	-7.1%	+2.3%	11.0	164.1	4.6
Kitsap	0.0%	-11.5%	11.1	150.8	5.4
Thurston	-6.7%	-13.8%	10.8	162.1	5.3
Island	-4.0%	-20.2%	5.8	134.9	10.3
Skagit	-4.7%	+11.0%	7.7	156.8	7.9
Whatcom	+0.4%	-16.5%	9.1	113.6	6.6

Real Estate Heat Index

The Real Estate Heat Index (REHI) uses supply, demand, and home prices to calculate the general "heat" of the housing market. Here is a view of the REHI for the eight Puget Sound counties for 2001-present.



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