AN OVERVIEW OF THE WASHINGTON CONDOMINIUM MARKET

THIRD QUARTER 2014

NET SALES VOLUME

THIRD QUARTER 2014

453

PAST 12 MONTHS

1,612

PRIOR 12-MONTH PERIOD

1,944

PIPELINE AT SEPTEMBER 2014

UNSOLD NEW CONDO UNITS

FOR SALE 3,119

MONTHS OF INVENTORY

16.7 months

PRICES

NEW UNITS

11.9%

RESALES

1.2%

CONCESSIONS

AT SEPT 2014

1.6%

AT SEPT 2013

2.1%

CONSTRUCTION STARTS

PROJECTED STARTS IN 2014

2,304

STARTS IN 2013

1,578

SALES PACE

INTRODUCED IN PAST 12 MONTHS

3.4 sales per month

SOLD OUT SINCE 2013

2.8 sales per month

CONSTRUCTION DELIVERIES

PROJECTED DELIVERIES IN 2014

983

DELIVERIES IN 2013

2,004

AN OVERVIEW OF THE BALTIMORE CONDOMINIUM MARKET

THIRD QUARTER 2014

NET SALES VOLUME

THIRD QUARTER 2014

SOLD **55**

PAST 12 MONTHS

SOLD SOLD **189**

PRIOR 12-MONTH PERIOD

SOLD SOLD SOLD SOLD **323**

PIPELINE AT SEPTEMBER 2014

UNSOLD NEW CONDO UNITS

FOR SALE **271**

MONTHS OF INVENTORY

14.0 months

PRICES

NEW UNITS

-2.9%

RESALES

2.0%

CONCESSIONS

AT SEPT 2014

1.2%

AT SEPT 2013

2.6%

CONSTRUCTION STARTS

PROJECTED STARTS IN 2014

50

STARTS IN 2013

80

SALES PACE

PAST 12 MONTHS

SOLD **N/A** sales per month

SOLD OUT SINCE 2013

SOLD SOLD SOLD **2.1** sales per month

CONSTRUCTION DELIVERIES

PROJECTED DELIVERIES IN 2014

80

DELIVERIES IN 2013

488