DECEMBER 2024 - Seattle TALKING POINTS

Based on Residential only reports

Happy New Year! Let the Rush Begin!

As the holidays wind down, both buyers and sellers gear up for action. Here's what to expect as the market picks up speed:

Market Dynamics and Seasonality

- Buyers: They're ready to make offers as soon as they find the right property.
- Sellers: Typically, it takes 3-6 months to prepare a home for listing.
- Seasonal Trends: Early in the year, demand often outpaces supply, driving prices upward. However, as more sellers list their properties, supply increases, and prices stabilize.
 - March: Historically, the lowest months' supply of inventory.
 - June: New listings hit their annual peak.
 - September: Active inventory levels are at their highest.
 - Prices: From December to April, prices generally experience notable growth.

December 2024: Insights and Implications

- Caution: December active listings (EOM) 536 is 24% higher than December 10-year average of 433.
- Normal / balanced market:
 - Months of inventory has been steady, and slightly dropping since July.
 - July 2.0, Aug 2.0, Sept 1.9, Oct 1.8, Nov 1.8, Dec 1.8
 - Month v Month median closed sales price appreciation for last six months is moderate.

MONTH	APPRECIATION
Dec 23 - Dec 24	6%
Nov 23 - Nov 24	3%
Oct 23 - Oct 24	8%
Sept 23 - Sept 24	1%
Aug 23 - Aug 24	3%
July 23 - July 24	8%
Average for last 6 months	4.8%

What to Watch in 2025

The market's trajectory hinges on supply, with new listings serving as a critical leading indicator, if:

• More Listings Than 2024: Expect increased sales activity (pending and closed transactions) but slower price appreciation compared to prior trends.

or

• Fewer Listings Than 2024: Brace for fewer sales and sharper price appreciation as demand outstrips supply.

The table below highlights key historical trends to guide your expectations for the months ahead.

Repeating comment from October 2023 and September 2024 Talking Points updating with December figures.

Year	Jan 1st *	April	Difference	% Increase
2025	\$898,900 (December 2024 Median Price)	\$1,006,768 (projected at 12% appreciation)	\$107,868 or \$26,967 per month	12% (projected)
2024	\$850,000	\$997,900	\$147,900	17%
2023	\$879,975	\$886,000	6,025	1%
2022	\$839,000	\$1,019,950	\$180,950	22%
2021	\$799,950	\$815000	\$75,050	9%
2020	\$727,000	\$815,000	\$88,000	12%
Average	For the Last	Five Years	\$99,585	12%

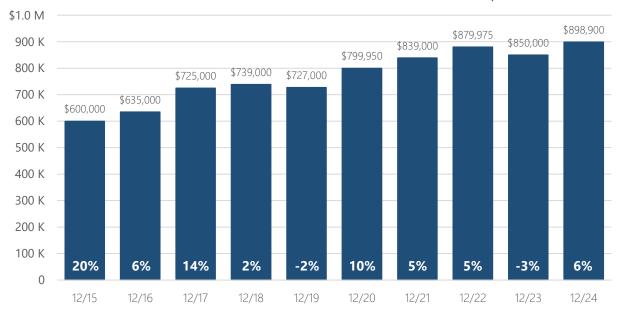
Median Closed Sale Price from January 1st to April for the past five years:

*December Median Closed Sales Price

 In the real estate market, both buyers and sellers commonly initiate their processes in January. Buyers can enter the market as soon as they find a property, while sellers often take two to six months to prepare their homes for sale. As a result, the early part of the calendar year typically sees an increase in multiple offers, likely driven by sellers listing their properties in the spring, an influx of motivated buyers, and seasonal market trends. This trend is evident in the graph on page 3.



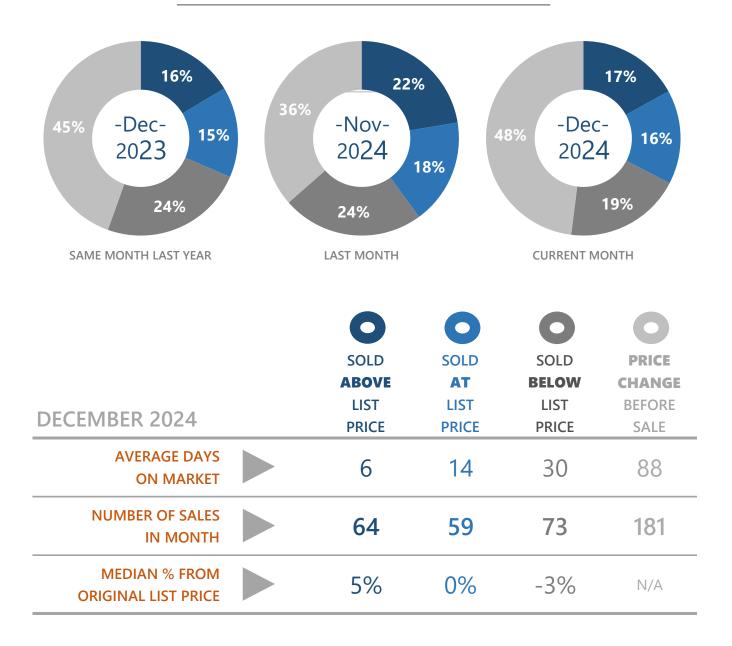
Median Closed Sales Price For Current Month Sold Properties





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PERCENTAGE OF LISTINGS SOLD ABOVE, AT, BELOW LIST PRICE AND WITH A PRICE CHANGE





Seattle (All Areas) RESIDENTIAL ONLY

Sales Price to List Price based on Market Time

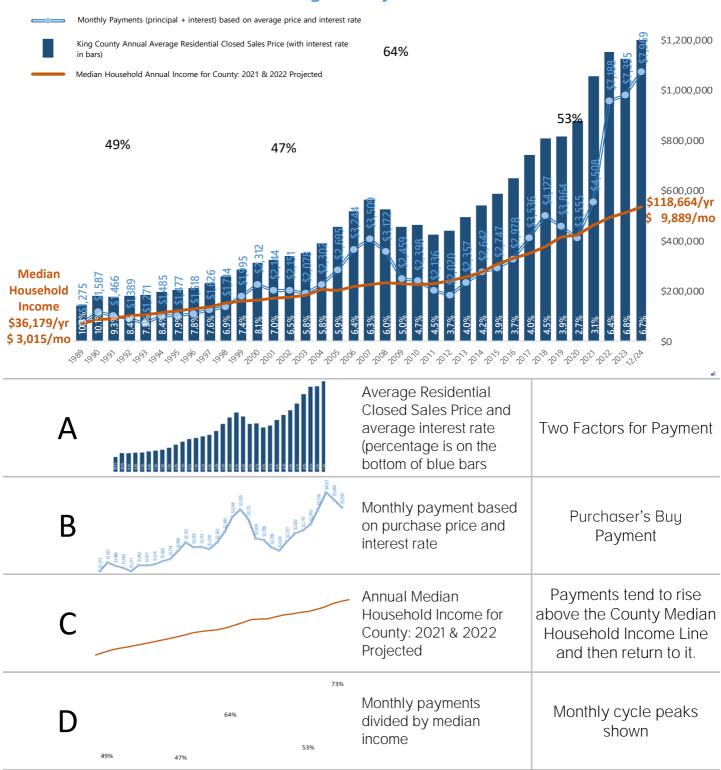
Market Time (DOM)	Median SP to Original LP %	Median SP to Last LP %	Total Units	% of Total
< 15	100.0%	100.0%	154	40.8%
15 - 30	98.0%	99.1%	60	15.9%
31 - 60	96.1%	98.0%	73	19.4%
61 - 90	93.8%	97.7%	45	11.9%
90+	90.9%	97.2%	45	11.9%
Totals			377	100.0%

The Cost of Waiting a Year

	Median Price	Interest Rate* 30-Year-Fixed	P&I Principal & Interest								
December, 2024	\$898,900	6.72%	\$5,812								
December, 2023	\$850,000	6.82%	\$5,553								
	\$48,900	-0.10%	\$260 Per Month								
* Per FreddieMac.com/pmms - Average of all weeks reported in calendar month											

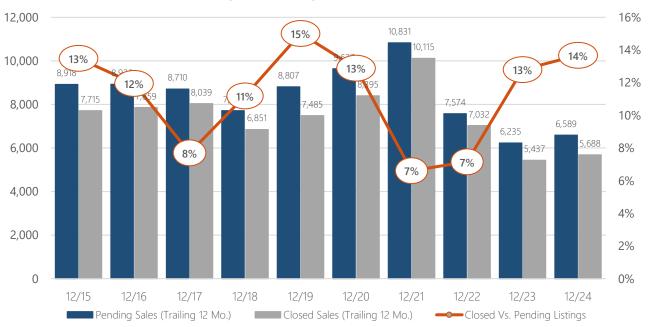
73%

Monthly Payments Compared to Income Trendline King County





Percentage of Pending Sales that do not Close



MARKET UPDATE

December, 2024

Months Supply of 2023 2024 2023 100 530 2.1 1.2 Inventory 110 540 2.7 120 550 3.0 560 130 1.9 1.2 1.6 2.0 1.7 **CURRENT** 140 1.3 600 2.1 2.6 2.2 2.1 300 610 MONTH 310 700 2.1 1.8 320 2.5 1.2 701 2.1 330 705 **KING &** 2.1 340 710 **SNOHOMISH** 2.3 350 715 0.7 COUNTY 360 1.8 1.9 720 1.3 2.2 3.9 730 . 380 1.8 2.5 385 2.1 2.0 740 0.7 **RESIDENTIAL ONLY** 2.0 390 3.1 2.2 750 500 2.7 1.3 760 1.2 2.2 4+ 510 3.2 1.3 4.3 770 1.8 0.9 SELLER'S BALANCED BUYER'S 4.4 2.8 3.7 4.0 4.0 520 10.5 800 ADVANTAGE ADVANTAGE ADVANTAGE

2 YEARS AGO



1 YEAR AGO



CURRENT YEAR

Windermere

REAL ESTATE



Created by Windermere/East using information and statistics derived from Northwest Multiple Listing Service. Months Supply of Inventory is active inventory on the last day of the month divided by the number of properties that went pending, signed agreement between buyers and sellers, during the month.

Statistics To Know

Residential

	December, 2024	December, 2023	Difference	% Change
Months Supply of Inventory	1.8	1.7	0.1	7%
Active Listings at End of Month	536	479	57	12%
Pending Sales MTD	302	290	12	4%
Pending Sales (Trailing 12 Months)	6,589	6,235	354	6%
Closed Sales MTD	378	297	81	27%
Closed Sales (Trailing 12 Months)	5,688	5,437	251	5%
Closed Sales Price (Median)	\$898,900	\$850,000	\$48,900	6%
30-Year-Fixed-Rate Mortgage Rate	6.7%	6.8%	-0.1%	-1%
Monthly Payments (P&I)	\$5,812	\$5,553	\$260	5%

Condominium

	December, 2024	December, 2023	Difference	% Change
Months Supply of Inventory	3.5	2.5	0.9	37%
Active Listings at End of Month	531	377	154	41%
Pending Sales MTD	153	149	4	3%
Pending Sales (Trailing 12 Months)	2,604	2,579	25	1%
Closed Sales MTD	178	140	38	27%
Closed Sales (Trailing 12 Months)	2,245	2,134	111	5%
Closed Sales Price (Median)	\$550,000	\$585,000	-\$35,000	-6%
30-Year-Fixed-Rate Mortgage Rate	6.7%	6.8%	-0.1%	-1%
Monthly Payments (P&I)	\$3,556	\$3,822	-\$265	-7%

Residential & Condominium

	December, 2024	December, 2023	Difference	% Change
Months Supply of Inventory	2.3	1.9	0.4	20%
Active Listings at End of Month	1,067	856	211	25%
Pending Sales MTD	455	439	16	4%
Pending Sales (Trailing 12 Months)	9,193	8,814	379	4%
Closed Sales MTD	556	437	119	27%
Closed Sales (Trailing 12 Months)	7,933	7,571	362	5%
Closed Sales Price (Median)	\$827,475	\$765,000	\$62,475	8%
30-Year-Fixed-Rate Mortgage Rates	6.7%	6.8%	-0.1%	-1%
Monthly Payments (P&I)	\$5,350	\$4,997	\$353	7%

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		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	MTD % Change	YTD Summary	π	YTD % Change
2024	Active Listings (EOM)	481	558	625	674	949	1,029	1,097	1,011	1,195	1,072	796	536	12%	835	AVG	18%
	New Listings Taken in Month	517	636	762	885	1,042	920	790	622	981	731	358	231	14%	8,475	YTD	12%
	# of Pending Transactions	460	521	585	736	625	613	539	515	641	604	448	302	4%	6,589	YTD	6%
	Months Supply of Inventory	1.0	1.1	1.1	0.9	1.5	1.7	2.0	2.0	1.9	1.8	1.8	1.8	7%	1.5	AVG	9%
	# of Closed Sales	231	422	478	527	674	511	552	456	408	606	445	378	27%	5,688	YTD	5%
	Median Closed Price	869,000	927,450	925,000	997,900	965,000	957,000	972,500	930,000	938,006	972,500	968,000	898,900	6%	944,696	WA	6%
2023	Active Listings (EOM)	553	534	650	697	725	813	793	753	933	859	707	479	-17%	708	AVG	6%
	New Listings Taken in Month	497	513	793	744	805	859	690	605	836	581	417	202	-5%	7,542	YTD	-22%
	# of Pending Transactions	438	499	606	631	698	613	589	533	500	469	369	290	-5%	6,235	YTD	-18%
	Months Supply of Inventory	1.3	1.1	1.1	1.1	1.0	1.3	1.3	1.4	1.9	1.8	1.9	1.7	-12%	1.4	AVG	19%
	# of Closed Sales	264	392	500	524	596	614	513	516	422	434	365	297	-25%	5,437	YTD	-23%
	Median Closed Price	803,750	825,000	869,975	886,000	905,125	930,000	899,950	899,000	926,250	900,000	944,000	850,000	-3%	888,456	WA	-6%
2022	Active Listings (EOM)	178	247	284	442	504	843	981	915	1,149	1,046	862	574	244%	669	AVG	26%
	New Listings Taken in Month	515	769	954	996	1,045	1,246	932	781	1,031	701	482	230	-29%	9,682	YTD	-13%
	# of Pending Transactions	503	687	873	801	893	730	612	656	558	534	422	305	-31%	7,574	YTD	-30%
	Months Supply of Inventory	0.4	0.4	0.3	0.6	0.6	1.2	1.6	1.4	2.1	2.0	2.0	1.9	399%	1.2	AVG	104%
	# of Closed Sales	396	443	751	747	786	789	642	634	534	493	423	394	-43%	7,032	YTD	-30%
	Median Closed Price	790,000	925,000	970,000	1,019,950	1,025,500	1,000,000	954,500	927,000	900,000	950,000	905,000	879,975	5%	941,489	WA	10%
2021	Active Listings (EOM)	548	474	498	613	556	667	720	604	650	561	315	167	-72%	531	AVG	-34%
	New Listings Taken in Month	729	747	1,134	1,257	1,228	1,297	1,096	888	1,083	864	524	325	-35%	11,172	YTD	4%
	# of Pending Transactions	713	785	1,046	1,075	1,184	1,109	964	908	979	893	732	443	-32%	10,831	YTD	12%
	Months Supply of Inventory	0.8	0.6	0.5	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.4	0.4	-58%	0.6	AVG	-42%
	# of Closed Sales	544	623	831	889	981	1,080	1,084	903	827	893	763	697	-10%	10,115	YTD	20%
	Median Closed Price	791,471	798,000	825,000	875,000	919,000	890,444	896,500	875,000	850,000	850,000	850,000	839,000	5%	856,549	WA	8%
2020	# of Active Listings	467	510	613	709	816	829	935	1,082	1,141	1,102	859	586	17%	804	А	-22%
	New Listings Taken in Month	513	708	895	680	941	1,068	1,188	1,281	1,217	1,112	623	497	116%	10,723	YTD	13%
	# of Pending Transactions	514	649	723	546	799	968	995	1,052	1,039	953	744	655	46%	9,637	YTD	9%
	Months Supply of Inventory	0.9	0.8	0.8	1.3	1.0	0.9	0.9	1.0	1.1	1.2	1.2	0.9	-20%	1.0	А	-28%
	# of Closed Sales	417	445	608	508	505	729	855	882	934	948	792	772	34%	8,395	Т	12%
	Median Closed Price	719,950	730,500	790,000	815,000	765,000	800,000	805,000	825,000	820,000	800,000	820,000	799,950	10%	792,261	WA	5%

Created by Windermere/East using information and statistics derived from Northwest Multiple Listing Service. AVG = Average, YTD = Year to Date, WA = Weighted Average, T = Total December, 2024

Seattle (All Areas)

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2019 Active Listing: GROM 699 763 883 1,043 1,386 1,410 1,279 1,179 1,135 813 499 -29% 1,032 AV New Listing: Taken in Month 622 581 998 1,083 1,353 1,100 823 739 966 801 439 275 20% 9,780 YT # of Pending Transactions 565 495 830 870 903 927 821 737 748 818 645 448 22% 8,807 YT Month's Supply of Inventory 1,2 1,5 1,1 1,2 1,5 1,6 1,6 1,7 1,4 1,3 1,1 42% 8,807 YT Median Closed Price 711,50 73000 752,000 760,000 760,000 750,000 770,000 780,000 760,000 760,000 760,000 760,000 760,00 760,00 760,00 760,00 760,00 770,01 714 713	3% 14% 11% 9% -4% 67% 5% -11% 94% -15% 9%
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# of Closed Sales 446 394 642 639 763 847 827 825 696 705 655 600 -6% 8,039 YT Median Closed Price 635,800 679,975 700,000 724,500 729,000 730,000 725,000 735,000 741,352 725,000 14% 720,036 WZ 2016 Active Listings (EOM) 417 427 479 580 556 573 719 648 848 678 478 318 12% 560 AV New Listings Taken in Month 544 575 850 896 965 957 964 828 1,046 707 452 301 9% 9,085 YT # of Pending Transactions 424 587 792 803 983 911 804 876 831 843 640 432 22% 8,926 YT Months Supply of Inventory 1.0 0.7 0.6 0.7	-2%
Median Closed Price 635,800 679,975 700,000 724,500 730,000 748,500 730,000 725,000 741,352 725,000 14% 720,036 Wurdian 2016 Active Listings (EOM) 417 427 479 580 556 573 719 648 848 678 478 318 12% 560 AV New Listings Taken in Month 544 575 850 896 965 957 964 828 1,046 707 452 301 9% 9,085 YT # of Pending Transactions 424 587 792 803 983 911 804 876 831 843 640 432 22% 8,926 YT Months Supply of Inventory 1.0 0.7 0.6 0.7 0.6 0.9 0.7 1.0 0.8 0.7 0.7 -8% 0.8 AV # of Closed Sales 350 371 545 654 760 <	-16%
2016 Active Listings (EOM) 417 427 479 580 556 573 719 648 848 678 478 318 12% 560 AV New Listings Taken in Month 544 575 850 896 965 957 964 828 1,046 707 452 301 9% 9,085 YT # of Pending Transactions 424 587 792 803 983 911 804 876 831 843 640 432 22% 8,926 YT Months Supply of Inventory 1.0 0.7 0.6 0.7 0.6 0.9 0.7 1.0 0.8 0.7 0.7 -8% 0.8 AV # of Closed Sales 350 371 545 654 760 852 775 781 701 728 703 639 5% 7,859 YT Median Closed Price 618,450 644,950 640,000 637,250 641,250 666,500 650,000 630,000 625,000 615,000 635,000 635,099 </td <td>2%</td>	2%
New Listings Taken in Month 544 575 850 896 965 957 964 828 1,046 707 452 301 9% 9,085 YT # of Pending Transactions 424 587 792 803 983 911 804 876 831 843 640 432 22% 8,926 YT Months Supply of Inventory 1.0 0.7 0.6 0.7 0.6 0.9 0.7 1.0 0.8 0.7 0.7 -8% 0.8 AV # of Closed Sales 350 371 545 654 760 852 775 781 701 728 703 639 5% 7,859 YT Median Closed Price 618,450 640,000 637,250 641,250 666,500 650,000 625,000 630,000 625,000 630,000 635,000 635,999 WZ 2015 Active Listings (EOM) 482 532 519 556 572 <	13%
# of Pending Transactions 424 587 792 803 983 911 804 876 831 843 640 432 22% 8,926 YT Months Supply of Inventory 1.0 0.7 0.6 0.7 0.6 0.9 0.7 1.0 0.8 0.7 0.7 -8% 0.8 AV # of Closed Sales 350 371 545 654 760 852 775 781 701 728 703 639 5% 7,859 YT Median Closed Price 618,450 644,950 640,000 637,250 641,250 666,500 650,000 625,000 615,000 635,000 635,099 W 2015 Active Listings (EOM) 482 532 519 556 572 593 600 625 697 628 421 283 -44% 542 AV	3%
Months Supply of Inventory 1.0 0.7 0.6 0.7 0.6 0.9 0.7 1.0 0.8 0.7 0.7 -8% 0.8 AV # of Closed Sales 350 371 545 654 760 852 775 781 701 728 703 639 5% 7,859 YT Median Closed Price 618,450 644,950 640,000 637,250 641,250 666,500 650,000 625,000 630,000 625,000 615,000 635,000 635,099 WA 2015 Active Listings (EOM) 482 532 519 556 572 593 600 625 697 628 421 283 -44% 542 AV	5%
# of Closed Sales 350 371 545 654 760 852 775 781 701 728 703 639 5% 7,859 YT Median Closed Price 618,450 644,950 640,000 637,250 641,250 666,500 650,000 625,000 630,000 625,000 615,000 635,000 6% 635,999 WA 2015 Active Listings (EOM) 482 532 519 556 572 593 600 625 697 628 421 283 -44% 542 AV	0%
Median Closed Price 618,450 644,950 640,000 637,250 641,250 666,500 650,000 630,000 625,000 615,000 635,000 635,999 Wa 2015 Active Listings (EOM) 482 532 519 556 572 593 600 625 697 628 421 283 -44% 542 AV	2%
2015 Active Listings (EOM) 482 532 519 556 572 593 600 625 697 628 421 283 -44% 542 AV	2%
	13%
New Listings Taken in Month 516 614 818 967 918 894 842 789 869 694 437 276 -1% 8,634 YT	-33%
	-5%
# of Pending Transactions 557 605 897 952 928 893 832 765 790 744 601 354 -16% 8,918 YT	2%
Months Supply of Inventory 0.9 0.9 0.6 0.6 0.6 0.7 0.7 0.8 0.9 0.8 0.7 0.8 -34% 0.7 AV	-34%
# of Closed Sales 380 396 572 707 825 857 808 684 678 700 500 608 3% 7,715 YT	5%
Median Closed Price 517,500 520,000 535,000 552,500 559,950 575,000 575,500 575,000 571,000 555,000 598,000 600,000 20% 562,385 W	14%
2014 Active Listings (EOM) 644 646 671 759 908 946 1,018 920 1,043 931 726 505 -17% 810 AV	-9%
New Listings Taken in Month 570 602 778 915 1,069 987 935 742 969 775 455 280 0% 9,077 YT	-1%
# of Pending Transactions 525 610 753 835 887 911 816 796 769 782 603 420 0% 8,707 YT	-2%
Months Supply of Inventory 1.2 1.1 0.9 0.9 1.0 1.0 1.2 1.2 1.4 1.2 1.2 1.2 -17% 1.1 AV	-7%
# of Closed Sales 395 379 576 600 723 766 750 675 643 691 582 589 15% 7,369 YT	
Median Closed Price 459,950 460,000 450,000 479,000 490,000 499,000 543,500 499,950 517,000 515,000 498,950 500,000 11% 494,051 W	0%

Created by Windermere/East using information and statistics derived from Northwest Multiple Listing Service. AVG = Average, YTD = Year to Date, WA = Weighted Average, T = Total

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	M	ONTH	ly ave	RAGE	A I	2014 - 2023								
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Totals	π
Active Listings (EOM)	463	477	541	634	714	811	861	826	976	884	668	433	691	AVG
% of 12 Month Avg.	67%	69%	78%	92%	103%	117%	125%	120%	141%	128%	97%	63%		
New Listings Taken in Month	553	621	898	917	1,044	1,062	929	830	1,010	788	491	289	9,432	Т
% of 12 Month Avg.	70%	79%	114%	117%	133%	135%	118%	106%	128%	100%	62%	37%		
# of Pending Transactions	514	602	804	797	913	884	797	780	763	747	594	410	8,606	т
% of 12 Month Avg.	72%	84%	112%	111%	127%	123%	111%	109%	106%	104%	83%	57%		
Months Supply of Inventory	0.9	0.8	0.7	0.8	0.8	0.9	1.1	1.1	1.3	1.2	1.1	1.1	1.0	AVG
% of 12 Month Avg.	93%	82%	69%	82%	81%	95%	111%	109%	132%	122%	116%	109%		
# of Closed Units	391	431	606	657	747	802	774	728	650	687	593	564	7,630	Т
% of 12 Month Avg.	61%	68%	95%	103%	118%	126%	122%	115%	102%	108%	93%	89%		
Median Closed Price	680,537	709,043	735,198	756,220	764,975	770,444	763,345	747,595	746,425	745,500	746,730	729,493	741,292	AVG
% of 12 Month Avg.	92%	96%	99%	102%	103%	104%	103%	101%	101%	101%	101%	98%		

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Closed Sales by Price by Month

2024

SALES PRICE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
\$0 to \$249,999	2	0	1	0	0	0	0	0	0	0	0	0	3
\$250,000 to \$499,999	5	8	8	3	11	6	8	8	6	11	15	7	96
\$500,000 to \$749,999	70	89	123	108	121	103	112	90	99	117	92	99	1,223
\$750,000 to \$999,999	72	145	148	154	230	168	178	151	120	186	124	123	1,799
\$1,000,000 to \$1,499,999	54	115	113	155	185	139	147	116	101	182	128	88	1,523
\$1,500,000 to \$2,499,999	23	48	63	86	95	62	79	61	51	80	57	45	750
\$2,500,000 and above	5	18	22	21	30	21	28	17	23	19	17	15	236
Grand Total	231	423	478	527	672	499	552	443	400	595	433	377	5,630

2023

SALES PRICE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
\$0 to \$249,999	0	0	0	0	1	0	0	1	0	0	1	0	3
\$250,000 to \$499,999	9	10	15	10	8	11	9	9	10	7	7	5	110
\$500,000 to \$749,999	84	137	154	144	166	140	136	127	112	114	89	92	1,495
\$750,000 to \$999,999	89	139	134	158	172	201	153	165	116	136	103	104	1,670
\$1,000,000 to \$1,499,999	62	77	109	118	158	159	120	128	108	120	100	56	1,315
\$1,500,000 to \$2,499,999	16	21	60	63	74	78	65	59	54	48	49	30	617
\$2,500,000 and above	3	7	21	22	17	25	18	21	12	9	12	5	172
Grand Total	263	391	493	515	596	614	501	510	412	434	361	292	5,382

YOY % CHANGE

SALES PRICE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
\$0 to \$249,999	N/A	N/A	N/A	N/A	-100%	N/A	N/A	-100%	N/A	N/A	-100%	N/A	0%
\$250,000 to \$499,999	-44%	-20%	-47%	-70%	37%	-45%	-11%	-11%	-40%	57%	114%	40%	-13%
\$500,000 to \$749,999	-17%	-35%	-20%	-25%	-27%	-26%	-18%	-29%	-12%	3%	3%	8%	-18%
\$750,000 to \$999,999	-19%	4%	10%	-3%	34%	-16%	16%	-8%	3%	37%	20%	18%	8%
\$1,000,000 to \$1,499,999	-13%	49%	4%	31%	17%	-13%	23%	-9%	-6%	52%	28%	57%	16%
\$1,500,000 to \$2,499,999	44%	129%	5%	37%	28%	-21%	22%	3%	-6%	67%	16%	50%	22%
\$2,500,000 and above	67%	157%	5%	-5%	76%	-16%	56%	-19%	92%	111%	42%	200%	37%
Grand Total	-12%	8%	-3%	2%	13%	-19%	10%	-13%	-3%	37%	20%	29%	5%