

# The Builder's Bulletin

## Homing in on Our Region's Housing Statistics

FEBRUARY 2019

### MONTH'S SUPPLY OF HOUSING INVENTORY AS OF DECEMBER 2018



King County had **1.71 months' supply** of inventory  
(up from 0.51 months' of inventory a year ago)



Snohomish County had **1.53 months' supply** of inventory  
(up from 0.57 a year ago)

Many industry analysts consider a four-to-six-month level as an indicator of a healthy market.

*Source: Northwest Multiple Listing Service*

### MEDIAN HOME PRICE IN DECEMBER 2018



The median price of single family homes and condos was **\$597,000** in King County and **\$454,900** in Snohomish County.



For single family homes only, the median price in King County rose 0.63 percent, from \$635,000 a year ago to **\$639,000**. The median price in Snohomish County rose 4.46 percent, from \$449,950 to **\$470,000**.

In Seattle, the median single family home price for December was **\$739,000**, a 1.93 percent increase from December 2017.

*Source: Northwest Multiple Listing Service*

### POPULATION

The Puget Sound region's population as of April 1, 2018 was **4,134,660**.

Over the past year, the region added 67,860 people, as follows:

- King County +36,500
- Kitsap County +2,820
- Pierce County +12,820
- Snohomish County +15,720



  
**67,860**

*Source: Office of Financial Management*

## BUILDING PERMITS

The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

**8,430 Single Family Permits** (YTD as of November 30, 2018)

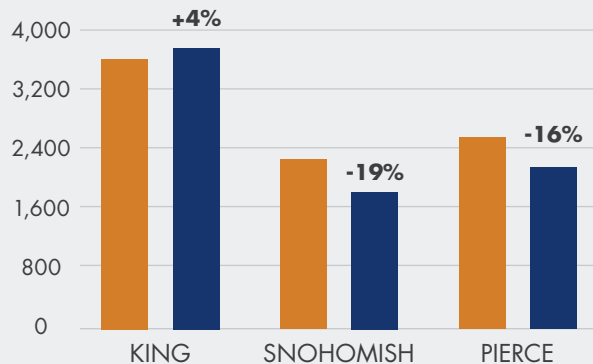
YTD % Change Compared to 2017: **-8%**

**16,764 Multifamily Permits** (YTD as of November 30, 2018)

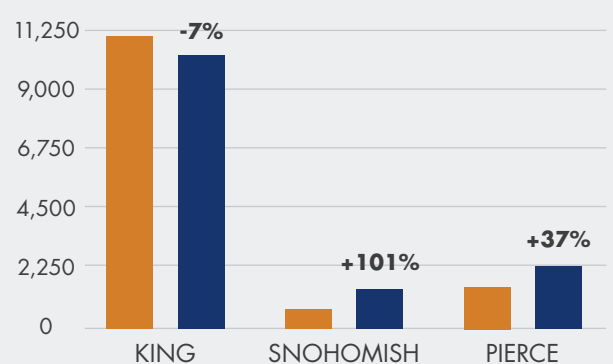
YTD % Change Compared to 2017: **+5%**

*Source: State of the Cities Data Systems (SOCDS) Building Permits Database via HUD. Data on permits collected in the Census*

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2017 2018

*Bureau's Building Permits Survey.*

## JOBS

Between 2010 and 2017, the Puget Sound Region added 362,800 jobs. We've added over three jobs for every housing unit.



The Washington unemployment rate for December 2018 is 4.3% and for Seattle/Bellevue/Everett it is **3.3%**.

Construction employment in Washington rose by 2,400 between November 2018 and December 2018. Total employment in construction is **216,700 statewide**.

*Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), December 2018 and Bureau of Labor Statistics.*