

# The Builders Bulletin

## Homing in on Our Region's Housing Statistics

JULY 2019

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MAY 2019



King County had **1.71 months' supply** of inventory  
(up from 1.12 months' of inventory a year ago)



Snohomish County had **1.47 months' supply** of inventory  
(up from 1.00 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

MAY 2019



The median price of single family homes and condos was **\$645,000** in King County and **\$476,025** in Snohomish County.



For single family homes only, the median price in King County fell 3.62 percent, from \$726,275 a year ago to **\$700,000**. The median price in Snohomish County fell 0.01 percent, from \$500,00 to **\$499,950**.

In Seattle, the median single family home price for May was **\$784,925** a 5.43 percent decrease from May 2018.

*Source: Northwest Multiple Listing Service*

### POPULATION

The Puget Sound region's population as of April 1, 2019 was **4,198,400**.

Over the past year, the region added 63,740 people, as follows:

- King County +36,100
- Kitsap County +2,980
- Pierce County +11,080
- Snohomish County +13,580



**63,740**

*Source: Office of Financial Management*

## BUILDING PERMITS

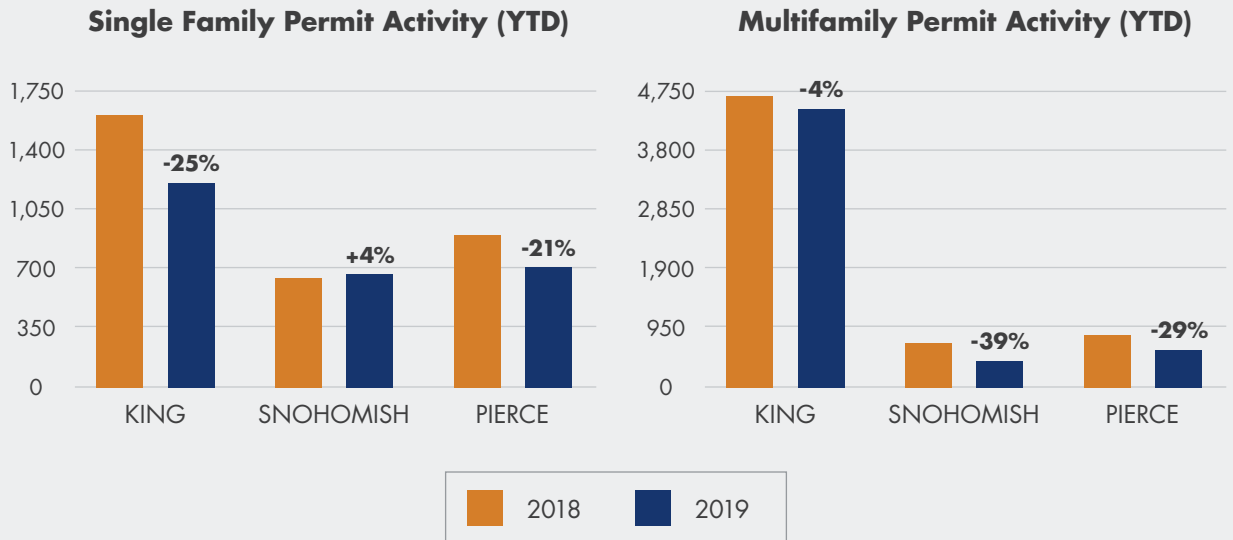
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

**2,615 Single Family Permits** (YTD as of April 30, 2019)

YTD % Change Compared to 2018: **-18%**

**5,564 Multifamily Permits** (YTD as of April 30, 2019)

YTD % Change Compared to 2018: **-12%**



Source: State of the Cities Data Systems (SOCDS) Building Permits Database via HUD. Data on permits collected in the Census 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 May 2019 is 4.7% and for Seattle/Bellevue/Everett it is **3.5%**.

Construction employment in Washington increased by 2,200 between April 2019 and May 2019. Total employment in construction is **224,100 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), May 2019 and Bureau of Labor Statistics.