

The Builders Bulletin

Homing in on Our Region's Housing Statistics

MARCH 2019

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JANUARY 2019



King County had **2.34 months' supply** of inventory
(up from 0.92 months' of inventory a year ago)



Snohomish County had **2.00 months' supply** of inventory
(up from 0.80 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 JANUARY 2019



The median price of single family homes and condos was **\$565,000** in King County and **\$430,000** in Snohomish County.



For single family homes only, the median price in King County fell 2.93 percent, from \$628,388 a year ago to **\$610,000**. The median price in Snohomish County rose 1.11 percent, from \$450,000 to **\$455,000**.

In Seattle, the median single family home price for January was **\$711,500**, a 6.01 percent decrease from January 2018.

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



Source: Office of Financial Management

BUILDING PERMITS

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

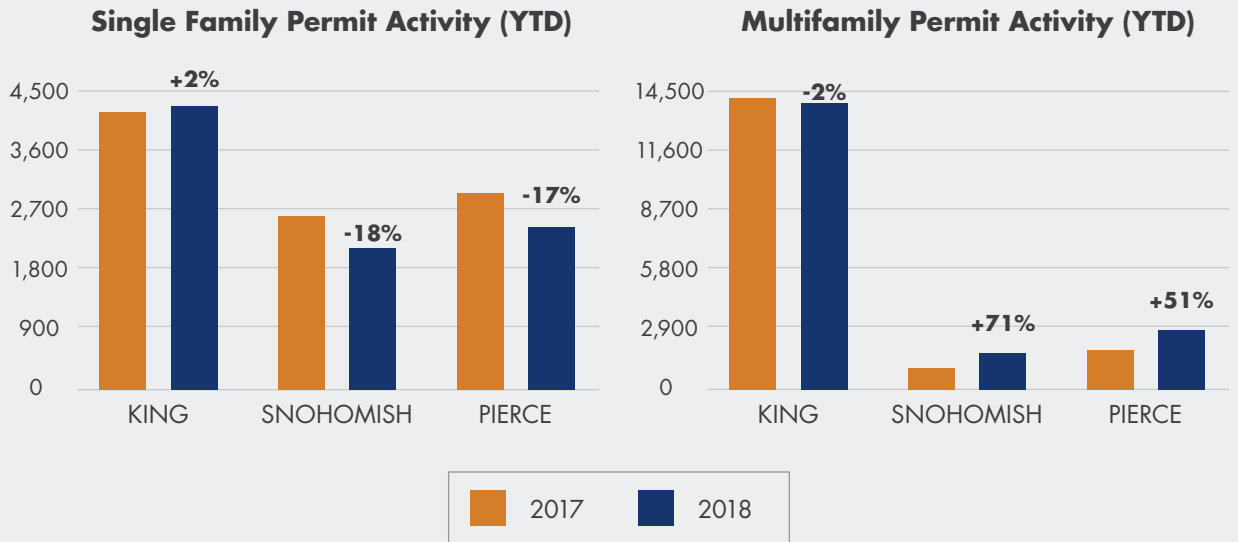
9,034 Single Family Permits (YTD as of December 31, 2018)

YTD % Change Compared to 2017: **-9%**

18,916 Multifamily Permits (YTD as of December 31, 2018)

YTD % Change Compared to 2017: **+9%**

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 January 2019 is 4.5% and for Seattle/Bellevue/Everett it is **3.4%**.

Construction employment in Washington rose by 1,900 between December 2018 and January 2019. Total employment in construction is **218,600 statewide**.

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