

# The Builders Bulletin

## Homing in on Our Region's Housing Statistics

MARCH 2021

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JANUARY 2021



King County had **0.92 months' supply** of inventory  
(down from 1.27 months' of inventory a year ago)



Snohomish County had **0.41 months' supply** of inventory  
(down from 1.24 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

JANUARY 2021



The median price of single-family homes and condos was **\$644,950** in King County and **\$554,990** in Snohomish County.



For single-family homes only, the median price in King County rose 14.98%, from \$630,525 a year ago to **\$725,000**. The median price in Snohomish County rose 17.66%, from \$509,950 to **\$599,990**.

In Seattle, the median single-family home price for January was **\$791,471**, a 9.93% increase from January 2020.

*Source: Northwest Multiple Listing Service*

### POPULATION

The Puget Sound region's population as of April 1, 2020 was **4,264,200**.

Over the past year, the region added 60,800 people, as follows:

- King County +34,500
- Kitsap County +2,100
- Pierce County +12,400
- Snohomish County +11,800



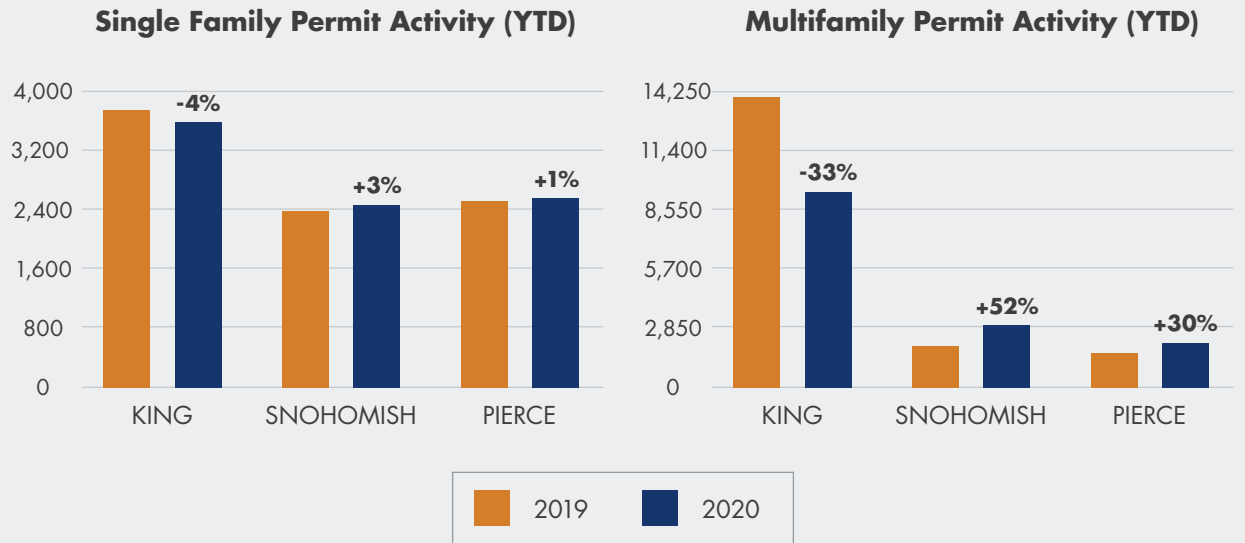
*Source: Office of Financial Management*

## BUILDING PERMITS

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

**8,704 Single-Family Permits** (YTD as of December 31, 2020)  
YTD % Change Compared to 2019: **+0.5%**

**14,752 Multifamily Permits** (YTD as of December 31, 2020)  
YTD % Change Compared to 2019: **-17%**



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.

Note: The above permit numbers are YTD through December 31, 2020, compared to same period last year.

## JOBS

Since 2010, the Puget Sound Region has added more than 464,000 jobs. We've added over 2.75 jobs for every housing unit.



The Washington unemployment rate for January 2021 is **6.0%** and for Seattle/Bellevue/Everett it is **5.8%**.

Construction employment in Washington decreased by 100 between December 2020 and January 2021. Total employment in construction is **222,100 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), January 2021 and Bureau of Labor Statistics.



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We aspire to be the most trusted and respected housing experts in the Puget Sound region.