

The Builder's Bulletin

Homing in on our Region's Housing Statistics

MAY 2017

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MARCH 2017



King County had **0.78 months' supply** of inventory
(down from 1.05 months of inventory a year ago)



Snohomish County had **0.76 months' supply** of inventory
(down from 1.10 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 MARCH 2017



The median price of single family homes and condos was **\$530,000** in King County and **\$396,000** in Snohomish County.



For single family homes only, the median price in King County rose 12.93 percent, from \$531,250 a year ago to **\$599,950**. The median price in Snohomish County rose 10.4 percent, from \$385,000 to **\$425,000**.

In Seattle, the median single family home price for March was **\$700,000**, a 9.38 percent increase from March 2016.

Source: Northwest Multiple Listing Service

POPULATION

The Puget Sound Region's population as of April 1, 2016 was **3,985,040**.

Over the past year, the region added 86,320 people, as follows:

- King County +52,300
- Kitsap County +4,390
- Pierce County +14,370
- Snohomish County +15,260



86,320

Source: Office of Financial Management

BUILDING PERMITS

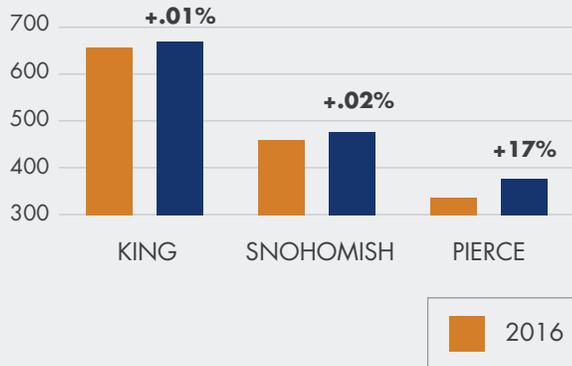
The following building permit data is for the Seattle Metro Area (including King, Snohomish and Pierce counties).

1,513 Single Family Permits (YTD as of Feb. 28, 2017)
YTD % Change Compared to 2016: **+4%**

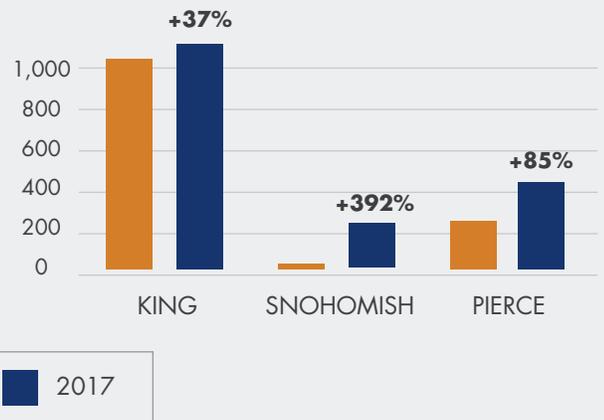
2,105 Multifamily Permits (YTD as of Feb. 28, 2017)
YTD % Change Compared to 2016: **+48%**

Source: U.S. Census Bureau

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



Source: U.S. Census Bureau

JOBS

Since 2010, the Puget Sound Region has added 279,000 jobs representing a 16% increase. We've added over three jobs for every housing unit.



The Washington Unemployment Rate for March 2017 is 4.7%, and for Seattle/Bellevue/Everett it is **3.3%**.

Construction employment in Washington increased by 900 between February 2017 and March 2017, with 700 more employed by specialty trade contractors. Total employment in construction is **193,500 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), March 2017, and Bureau of Labor Statistics.