

The Builder's Bulletin

Homing in on our Region's Housing Statistics

JULY 2018

MONTH'S SUPPLY OF HOUSING INVENTORY AS OF MAY 2018



King County had **1.12 months' supply** of inventory
(up from 0.76 months of inventory a year ago)



Snohomish County had **1.00 months' supply** of inventory
(up from 0.91 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 MAY 2018



The median price of single family homes and condos was **\$650,000** in King County and **\$478,615** in Snohomish County.



For single family homes only, the median price in King County rose 14.64 percent, from \$633,500 a year ago to **\$726,275**. The median price in Snohomish County rose 11.11 percent, from \$450,000 to **\$500,000**.

In Seattle, the median single family home price for May was **\$830,000**, a 13.85 percent increase from May 2017.

Source: Northwest Multiple Listing Service

POPULATION

The Puget Sound Region's population as of April 1, 2017 was **4,066,800**.

Over the past year, the region added 81,760 people, as follows:

- King County +48,600
- Kitsap County +1,710
- Pierce County +14,910
- Snohomish County +16,540



Source: Office of Financial Management

BUILDING PERMITS

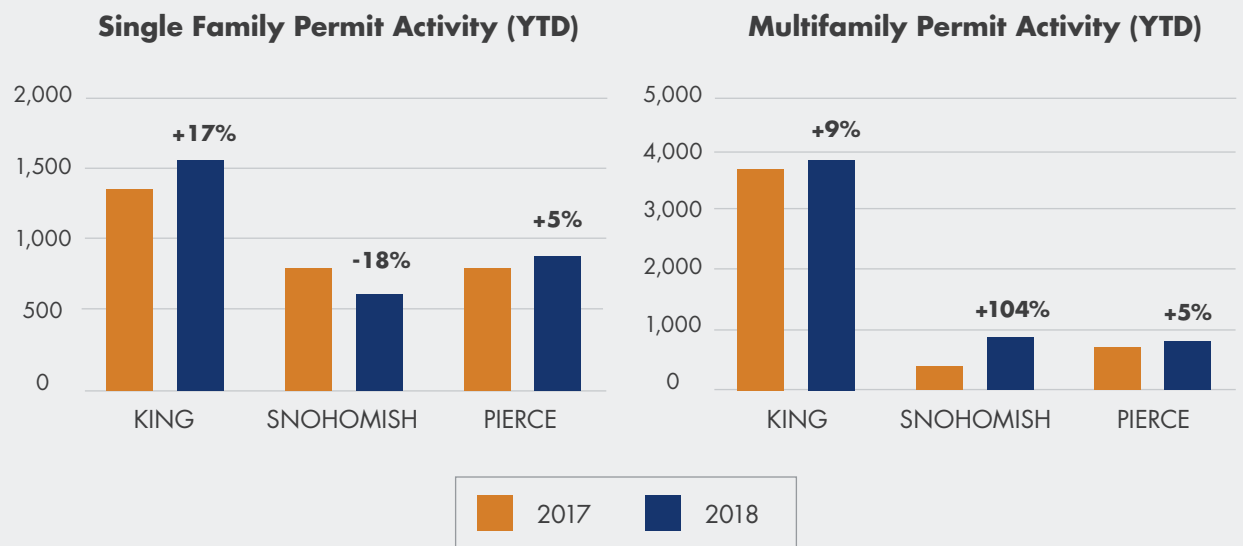
The following building permit data is for the Seattle Metro Area (including King, Snohomish and Pierce counties).

3,179 Single Family Permits (YTD as of April 30, 2018)

YTD % Change Compared to 2017: **+4%**

5,396 Multifamily Permits (YTD as of April 30, 2018)

YTD % Change Compared to 2017: **+15%**



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 April 2018 is 4.7% and for Seattle/Bellevue/Everett it is **3.7%**.

Construction employment in Washington rose by 1,400 between April 2018 and May 2018. Total employment in construction is **210,200 statewide**.

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