

# The Builder's Bulletin

## Homing in on Our Region's Housing Statistics

DECEMBER 2018

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF OCTOBER 2018



King County had **2.40 months' supply** of inventory  
(up from 0.98 months' of inventory a year ago)



Snohomish County had **2.14 months' supply** of inventory  
(up from 1.03 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 OCTOBER 2018



The median price of single family homes and condos was **\$613,509** in King County and **\$445,000** in Snohomish County.



For single family homes only, the median price in King County rose 6.51 percent, from \$630,000 a year ago to **\$670,999**. The median price in Snohomish County rose 7.56 percent, from \$440,000 to **\$473,247**.

In Seattle, the median single family home price for October was **\$750,000**, a 2.04 percent increase from October 2017.

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



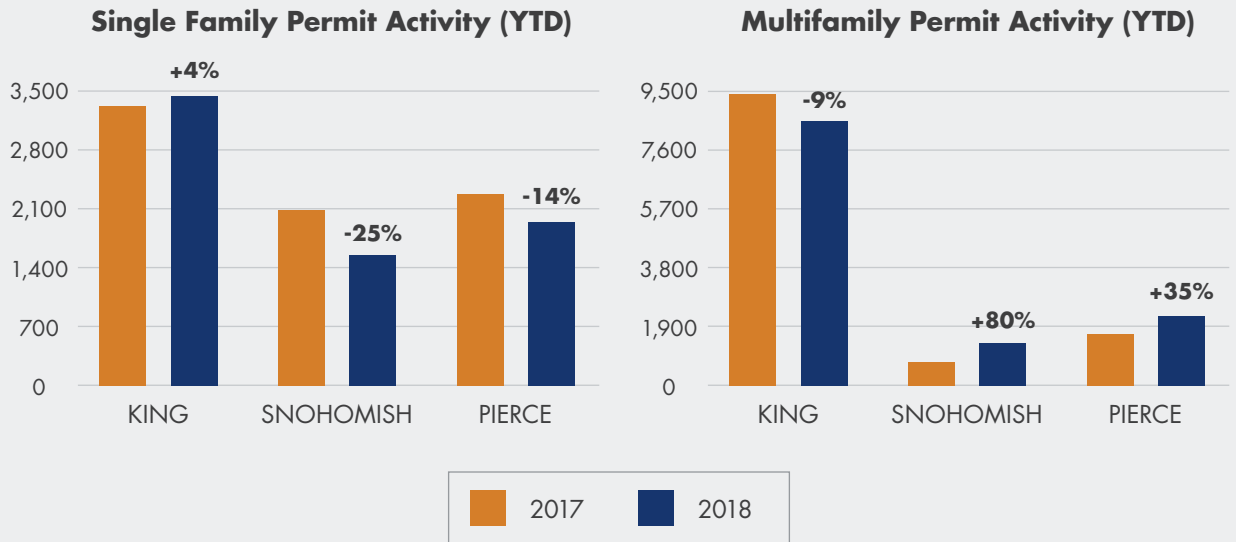
Source: Office of Financial Management

## BUILDING PERMITS

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

**6,985 Single Family Permits** (YTD as of September 30, 2018)  
YTD % Change Compared to 2017: **-10%**

**12,220 Multifamily Permits** (YTD as of September 30, 2018)  
YTD % Change Compared to 2017: **+3%**



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 October 2018 is 4.3% and for Seattle/Bellevue/Everett it is **3.3%**.

Construction employment in Washington rose by 2,500 between September 2018 and October 2018. Total employment in construction is **214,100 statewide**.

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