

# The Builder's Bulletin

## Homing in on our Region's Housing Statistics

APRIL 2018

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF FEBRUARY 2018



King County had **0.88 months' supply** of inventory  
(down from 0.97 months of inventory a year ago)



Snohomish County had **0.83 months' supply** of inventory  
(down from 0.93 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 FEBRUARY 2018



The median price of single family homes and condos was **\$590,000** in King County and **\$460,000** in Snohomish County.



For single family homes only, the median price in King County rose 15.04 percent, from \$565,000 a year ago to **\$649,950**. The median price in Snohomish County rose 17.58 percent, from \$412,500 to **\$485,000**.

In Seattle, the median single family home price for January was **\$714,000**, a 15.16 percent increase from February 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



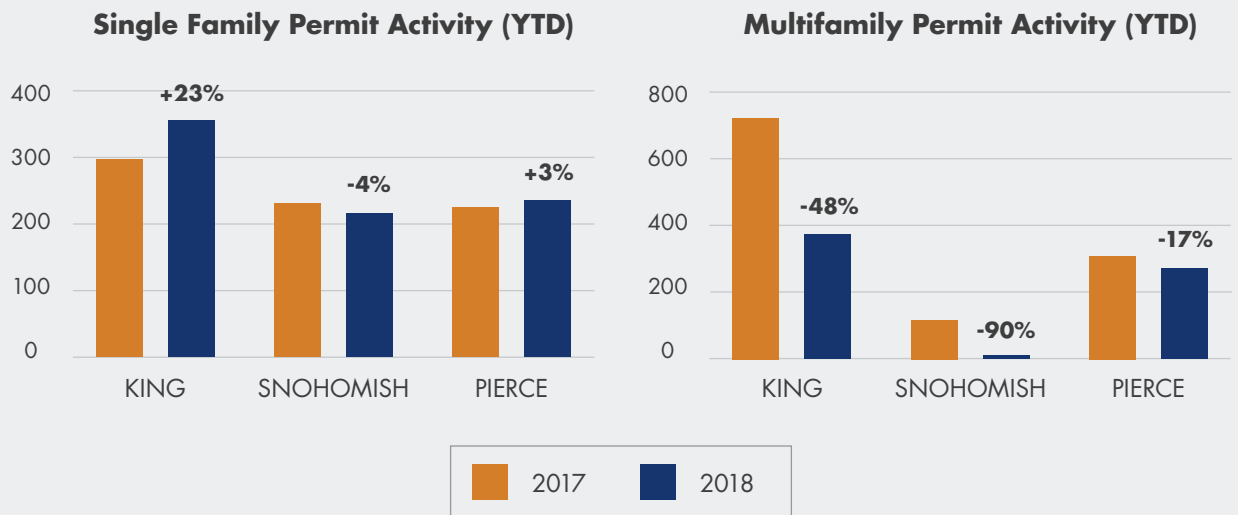
*Source: Office of Financial Management*

## BUILDING PERMITS

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

**743 Single Family Permits** (YTD as of January 31, 2018)  
YTD % Change Compared to 2017: **+9%**

**1,199 Multifamily Permits** (YTD as of January 31, 2018)  
YTD % Change Compared to 2017: **-44%**



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 2016, the Puget Sound Region added 301,600 jobs. We've added over three jobs for every housing unit.



The Washington Unemployment Rate for February 2018 is 4.7% and for Seattle/Bellevue/Everett it is **3.9%**.

Construction employment in Washington decreased by 1,500 between January 2018 and February 2018. Total employment in construction is **209,100 statewide**.

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