

The Builder's Bulletin

Homing in on our Region's Housing Statistics

JANUARY 2018

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF NOVEMBER 2017



King County had **0.79 months' supply** of inventory
(down from 0.96 months of inventory a year ago)



Snohomish County had **0.89 months' supply** of inventory
(down from 1.14 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 NOVEMBER 2017



The median price of single family homes and condos was **\$575,000** in King County and **\$429,950** in Snohomish County.



For single family homes only, the median price in King County rose 14.68 percent, from \$550,000 a year ago to **\$630,750**. The median price in Snohomish County rose 11.25 percent, from \$399,991 to **\$445,000**.

In Seattle, the median single family home price for November was **\$741,352**, a 20.55 percent increase from November 2016.

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



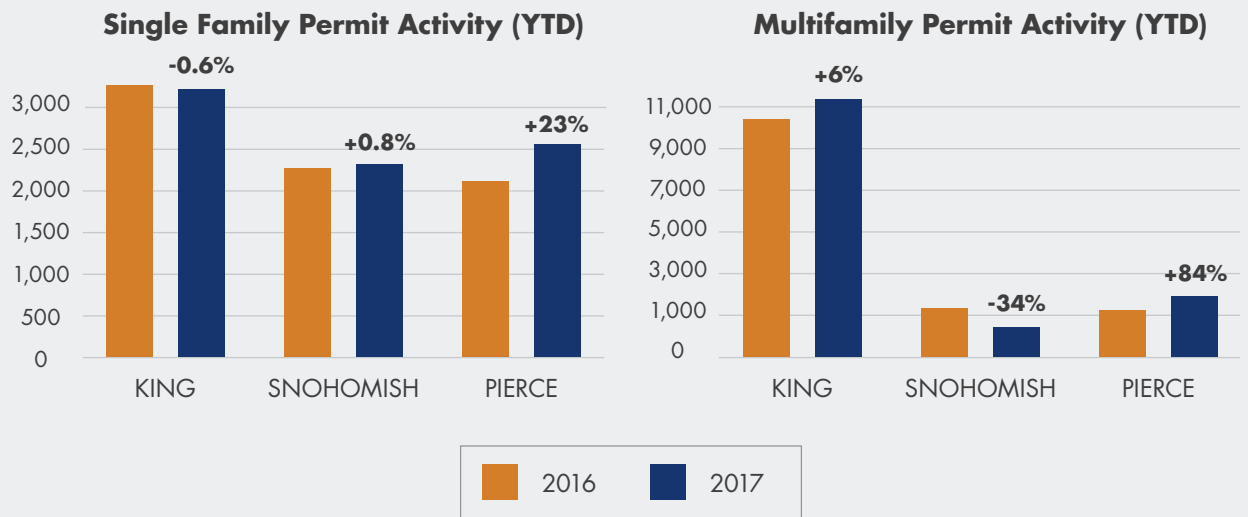
Source: Office of Financial Management

BUILDING PERMITS

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

8,588 Single Family Permits (YTD as of October 31, 2017)
YTD % Change Compared to 2016: **+6%**

13,877 Multifamily Permits (YTD as of October 31, 2017)
YTD % Change Compared to 2016: **+8%**



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 November 2017 is 4.5% and for Seattle/Bellevue/Everett it is **3.8%**.

Construction employment in Washington rose by 1,200 between October 2017 and November 2017. Total employment in construction is **201,900 statewide**.

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