

# The Builders Bulletin

## Homing in on Our Region's Housing Statistics

DECEMBER 2019

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF OCTOBER 2019



King County had **1.74 months' supply** of inventory (down from 2.40 months' of inventory a year ago)



Snohomish County had **1.51 months' supply** of inventory (down from 2.14 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

OCTOBER 2019



The median price of single-family homes and condos was **\$605,000** in King County and **\$475,000** in Snohomish County.



For single-family homes only, the median price in King County fell 1.64%, from \$670,999 a year ago to **\$660,000**. The median price in Snohomish County rose 4.60%, from \$473,247 to **\$495,000**.

In Seattle, the median single-family home price for October was **\$775,000**, a 3.33% increase from October 2018.

Source: Northwest Multiple Listing Service

### POPULATION

The Puget Sound region's population as of April 1, 2019 was **4,198,400**.

Over the past year, the region added 63,740 people, as follows:

- King County +36,100
- Kitsap County +2,980
- Pierce County +11,080
- Snohomish County +13,580



Source: Office of Financial Management

## BUILDING PERMITS

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

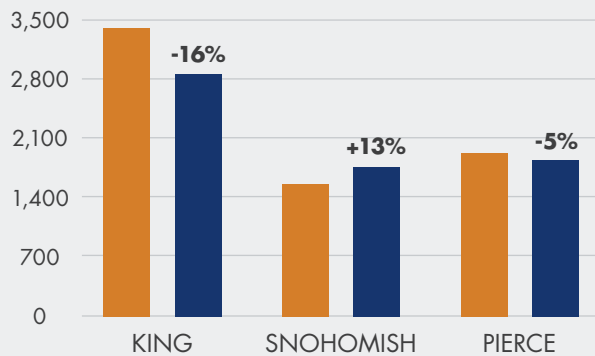
**6,551 Single-Family Permits** (YTD as of September 30, 2019)

YTD % Change Compared to 2018: **-6%**

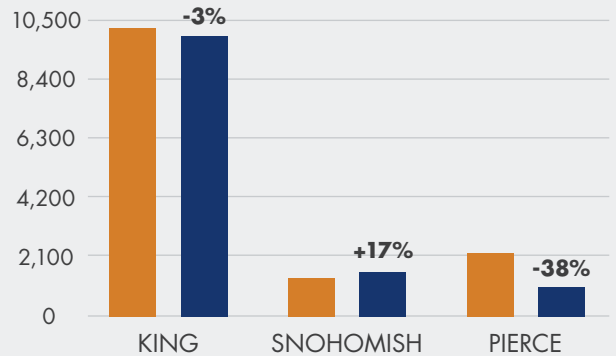
**13,049 Multifamily Permits** (YTD as of September 30, 2019)

YTD % Change Compared to 2018: **-6%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2018 2019

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.

Note: The above permit numbers are YTD through September 30, 2019, compared to same period last year. Prior year data (2018) represents final vs. preliminary numbers.

## JOBS

Since 2010, the Puget Sound Region has added more than 464,000 jobs. We've added over 2.75 jobs for every housing unit.



The Washington unemployment rate for October 2019 is 4.5% and for Seattle/Bellevue/Everett it is **3.0%**.

Construction employment in Washington increased by 700 between September 2019 and October 2019. Total employment in construction is **223,600 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), October 2019 and Bureau of Labor Statistics.