

The Builders Bulletin

Homing in on Our Region's Housing Statistics

OCTOBER 2019

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF AUGUST 2019



King County had **1.74 months' supply** of inventory
(down from 1.92 months' of inventory a year ago)



Snohomish County had **1.47 months' supply** of inventory
(down from 1.70 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

AUGUST 2019



The median price of single-family homes and condos was **\$615,000** in King County and **\$470,000** in Snohomish County.



For single-family homes only, the median price in King County rose 0.15%, from \$669,000 a year ago to **\$670,000**. The median price in Snohomish County fell 0.45%, from \$492,225 to **\$490,000**.

In Seattle, the median single-family home price for August was **\$760,000**, which is unchanged from August 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

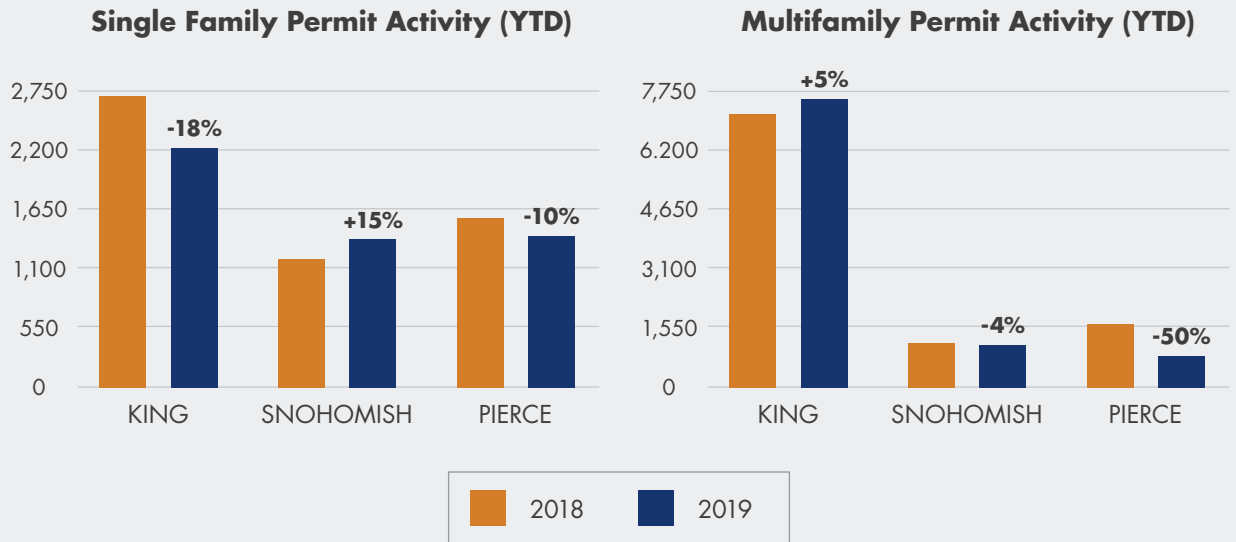
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

5,066 Single-Family Permits (YTD as of July 31, 2019)

YTD % Change Compared to 2018: **-8%**

9,604 Multifamily Permits (YTD as of July 31, 2019)

YTD % Change Compared to 2018: **-5%**



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 July 31, 2019, compared to same period last year. As of this report, prior year data (2018) represents final vs. preliminary numbers.

JOBS

Since 2010, the Puget Sound Region has added more than 430,000 jobs. We've added over three jobs for every housing unit.



The Washington unemployment rate for August 2019 is 4.6% and for Seattle/Bellevue/Everett it is **3.1%**.

Construction employment in Washington decreased by 700 between July 2019 and August 2019. Total employment in construction is **222,300 statewide**.

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