

The Builders Bulletin

Homing in on Our Region's Housing Statistics

JANUARY 2020

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF NOVEMBER 2019



King County had **1.39 months' supply** of inventory (down from 2.32 months' of inventory a year ago)



Snohomish County had **1.27 months' supply** of inventory (down from 2.05 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

NOVEMBER 2019



The median price of single-family homes and condos was **\$612,000** in King County and **\$471,747** in Snohomish County.



For single-family homes only, the median price in King County rose 2.73%, from \$643,913 a year ago to **\$661,500**. The median price in Snohomish County rose 5.32%, from \$470,000 to **\$495,000**.

In Seattle, the median single-family home price for November was **\$735,000**, a 3.29% decrease from November 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

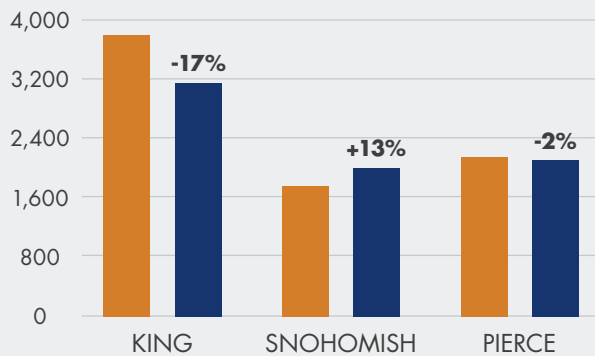
BUILDING PERMITS

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

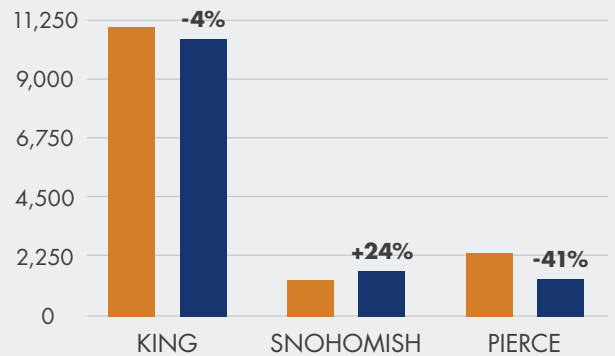
7,344 Single-Family Permits (YTD as of October 31, 2019)
YTD % Change Compared to 2018: **-6%**

13,830 Multifamily Permits (YTD as of October 31, 2019)
YTD % Change Compared to 2018: **-8%**

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 October 31, 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 November 2019 is 4.4% and for Seattle/Bellevue/Everett it is **2.8%**.

Construction employment in Washington increased by 1,900 between October 2019 and November 2019. Total employment in construction is **223,600 statewide**.

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