

The Builders Bulletin

Homing in on Our Region's Housing Statistics

MARCH 2020

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JANUARY 2020



King County had **1.27 months' supply** of inventory
(down from 2.34 months' of inventory a year ago)



Snohomish County had **1.24 months' supply** of inventory
(down from 2.00 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

JANUARY 2020



The median price of single-family homes and condos was **\$589,950** in King County and **\$485,000** in Snohomish County.



For single-family homes only, the median price in King County rose 3.36%, from \$610,000 a year ago to **\$630,525**. The median price in Snohomish County rose 12.08%, from \$455,000 to **\$509,950**.

In Seattle, the median single-family home price for January was **\$719,950**, a 1.19% increase from January 2019.

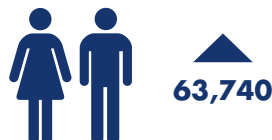
Source: Northwest Multiple Listing Service

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).

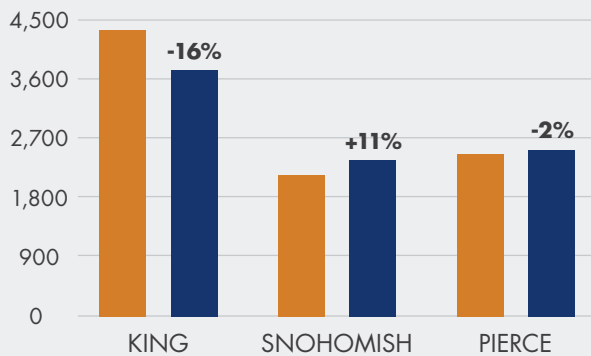
8,756 Single-Family Permits (YTD as of December 31, 2019)

YTD % Change Compared to 2018: **-3%**

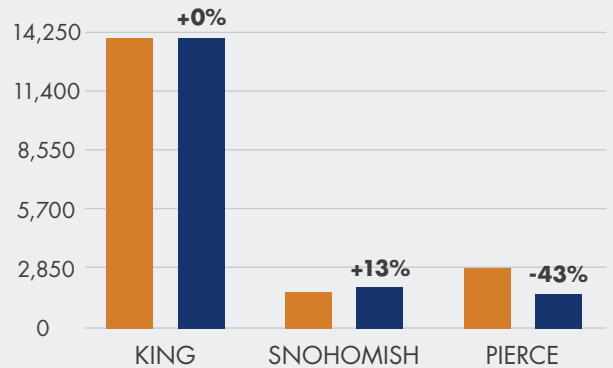
17,828 Multifamily Permits (YTD as of December 31, 2019)

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

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 December 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 January 2020 is 3.9% and for Seattle/Bellevue/Everett it is **2.6%**.

Construction employment in Washington decreased by 3,500 between December 2019 and January 2020. Total employment in construction is **224,400 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), January 2020 and Bureau of Labor Statistics.



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We aspire to be the most trusted and respected housing experts in the Puget Sound region.