

The Builders Bulletin

Homing in on Our Region's Housing Statistics

JULY 2020

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MAY 2020



King County had **1.74 months' supply** of inventory
(up from 1.71 months' of inventory a year ago)



Snohomish County had **1.35 months' supply** of inventory
(down from 1.47 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

MAY 2020



The median price of single-family homes and condos was **\$627,000** in King County and **\$493,000** in Snohomish County.



For single-family homes only, the median price in King County fell 4.00%, from \$700,000 a year ago to **\$672,000**. The median price in Snohomish County rose 3.21%, from \$499,950 to **\$516,000**.

In Seattle, the median single-family home price for May was **\$765,000**, a 2.54% decrease from May 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

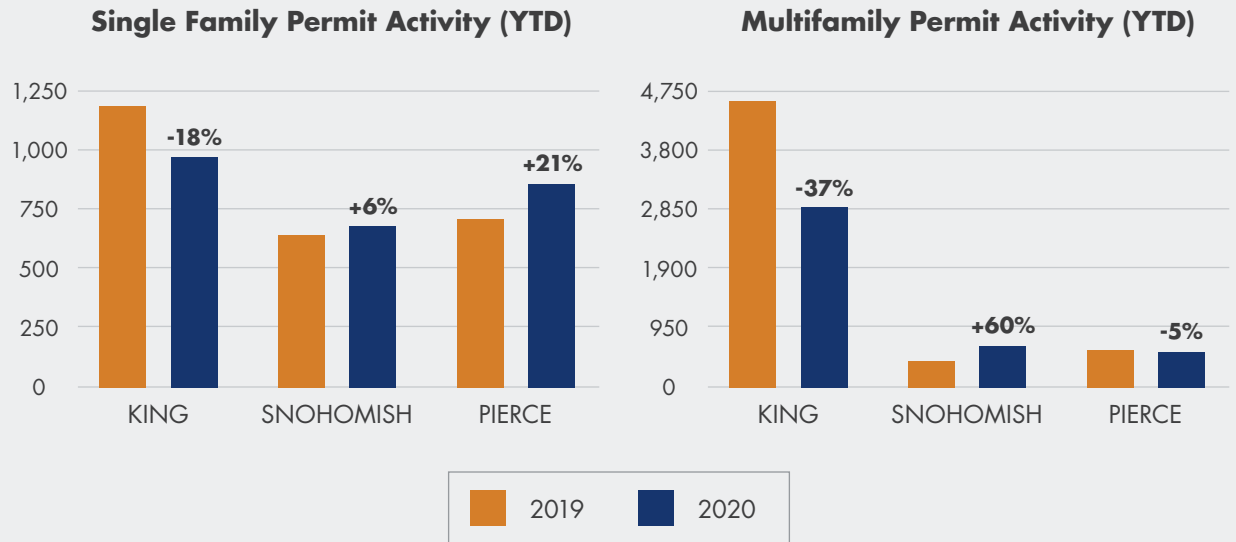
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

2,541 Single-Family Permits (YTD as of April 30, 2020)

YTD % Change Compared to 2019: **-1%**

4,184 Multifamily Permits (YTD as of April 30, 2020)

YTD % Change Compared to 2019: **-26%**



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 April 30, 2020, compared to same period last year.

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 May 2020 is **15.1%** and for Seattle/Bellevue/Everett it is **14.4%**.

Construction employment in Washington increased by 30,000 between April 2020 and May 2020. Total employment in construction is **196,000 statewide**.

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



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