

The Builders Bulletin

Homing in on Our Region's Housing Statistics

OCTOBER 2020

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF AUGUST 2020



King County had **1.16 months' supply** of inventory
(down from 1.74 months' of inventory a year ago)



Snohomish County had **0.69 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

AUGUST 2020



The median price of single-family homes and condos was **\$680,000** in King County and **\$534,999** in Snohomish County.



For single-family homes only, the median price in King County rose 10.89%, from \$670,000 a year ago to **\$742,950**. The median price in Snohomish County rose 13.27%, from \$490,000 to **\$555,000**.

In Seattle, the median single-family home price for August was **\$825,000**, a 8.55% increase from August 2019.

Source: Northwest Multiple Listing Service

POPULATION

The Puget Sound region's population as of April 1, 2020 was **4,264,200**.

Over the past year, the region added 60,800 people, as follows:

- King County +34,500
- Kitsap County +2,100
- Pierce County +12,400
- Snohomish County +11,800



Source: Office of Financial Management

BUILDING PERMITS

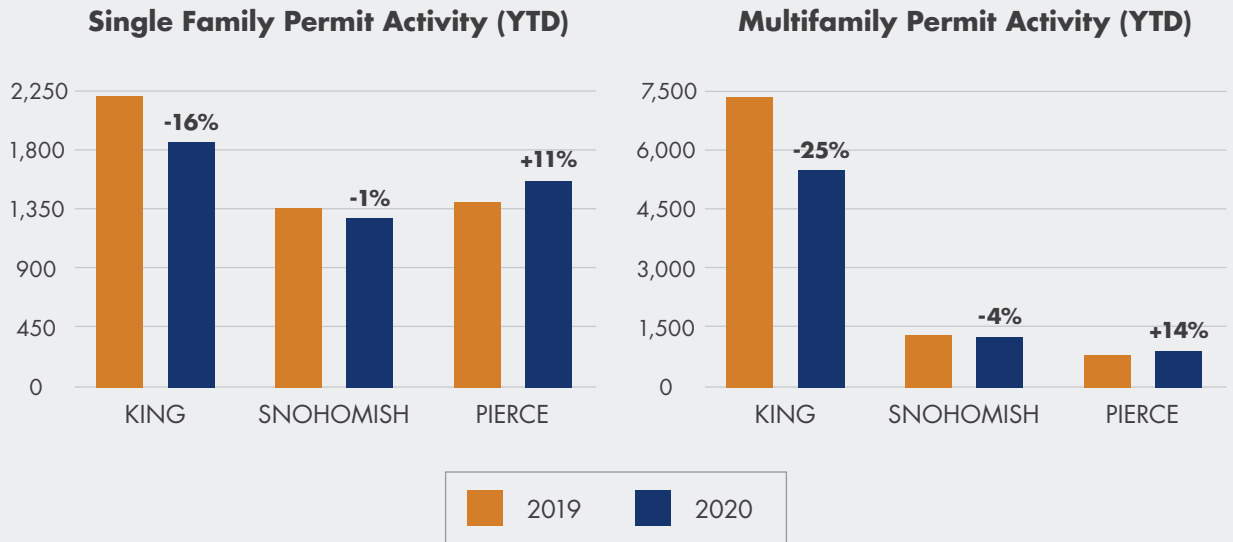
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

4,779 Single-Family Permits (YTD as of July 31, 2020)

YTD % Change Compared to 2019: **-5%**

7,792 Multifamily Permits (YTD as of July 31, 2020)

YTD % Change Compared to 2019: **-19%**



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, 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 August 2020 is **8.5%** and for Seattle/Bellevue/Everett it is **7.4%**.

Construction employment in Washington increased by 500 between July 2020 and August 2020. Total employment in construction is **212,800 statewide**.

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



425.451.7920 | mbaks.com

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