

The Builders Bulletin

Homing in on Our Region's Housing Statistics

JANUARY 2021

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF NOVEMBER 2020



King County had **.93 months' supply** of inventory
(down from 1.39 months' of inventory a year ago)



Snohomish County had **0.38 months' supply** of inventory
(down from 1.27 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 2020



The median price of single-family homes and condos was **\$685,000** in King County and **\$538,475** in Snohomish County.



For single-family homes only, the median price in King County rose 10.43%, from \$661,500 a year ago to **\$730,500**. The median price in Snohomish County rose 14.34%, from \$495,000 to **\$566,000**.

In Seattle, the median single-family home price for November was **\$820,000**, an 11.56% increase from November 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

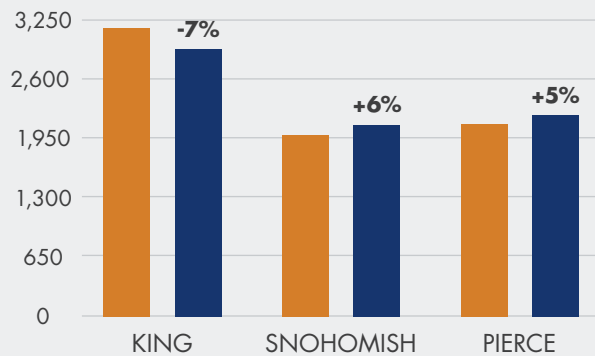
BUILDING PERMITS

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

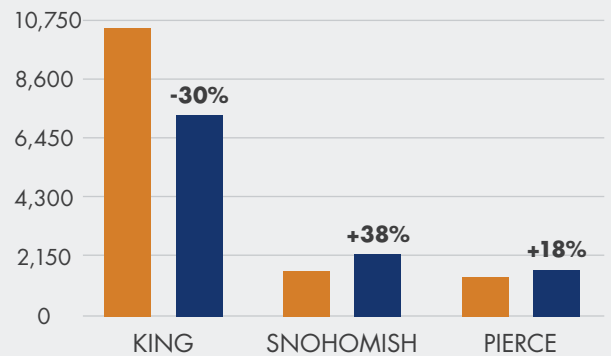
7,330 Single-Family Permits (YTD as of October 31, 2020)
YTD % Change Compared to 2019: **-0.2%**

11,382 Multifamily Permits (YTD as of October 31, 2020)
YTD % Change Compared to 2019: **-17%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2019 2020

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, 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 November 2020 is **6.0%** and for Seattle/Bellevue/Everett it is **4.5%**.

Construction employment in Washington increased by 200 between October 2020 and November 2020. Total employment in construction is **222,300 statewide**.

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



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