

The Builders Bulletin

Homing in on Our Region's Housing Statistics

MAY 2021

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MARCH 2021



King County had **0.60 months' supply** of inventory
(down from 1.15 months' of inventory a year ago)



Snohomish County had **0.28 months' supply** of inventory
(down from 0.98 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

MARCH 2021



The median price of single-family homes and condos was **\$740,000** in King County and **\$607,475** in Snohomish County.



For single-family homes only, the median price in King County rose 14.52%, from \$720,400 a year ago to **\$824,997**. The median price in Snohomish County rose 21.90%, from \$525,000 to **\$640,000**.

In Seattle, the median single-family home price for March was **\$825,000**, a 4.43% increase from March 2020.

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



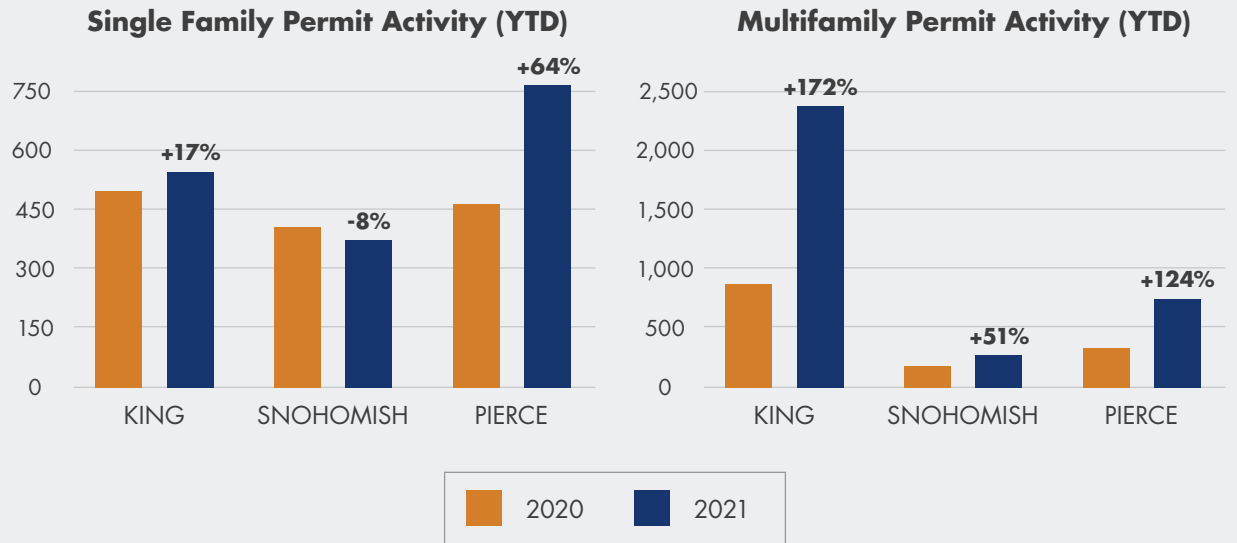
Source: Office of Financial Management

BUILDING PERMITS

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

1,738 Single-Family Permits (YTD as of February 28, 2021)
YTD % Change Compared to 2020: **+25%**

3,431 Multifamily Permits (YTD as of February 28, 2021)
YTD % Change Compared to 2020: **+153%**



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 February 28, 2021, 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 March 2021 is **5.4%** and for Seattle/Bellevue/Everett it is **5.4%**.

Construction employment in Washington increased by 1,400 between February 2021 and March 2021. Total employment in construction is **225,500 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), March 2021 and Bureau of Labor Statistics.



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