

The Builders Bulletin

Homing in on Our Region's Housing Statistics

JULY 2021

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MAY 2021



King County had **0.42 months' supply** of inventory
(down from 1.74 months' of inventory a year ago)



Snohomish County had **0.37 months' supply** of inventory
(down from 1.35 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 2021



The median price of single-family homes and condos was **\$775,000** in King County and **\$655,000** in Snohomish County.



For single-family homes only, the median price in King County rose 29.46%, from \$672,000 a year ago to **\$869,975**. The median price in Snohomish County rose 35.08%, from \$516,000 to **\$697,000**.

In Seattle, the median single-family home price for May was **\$919,000**, a 20.13% increase from May 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

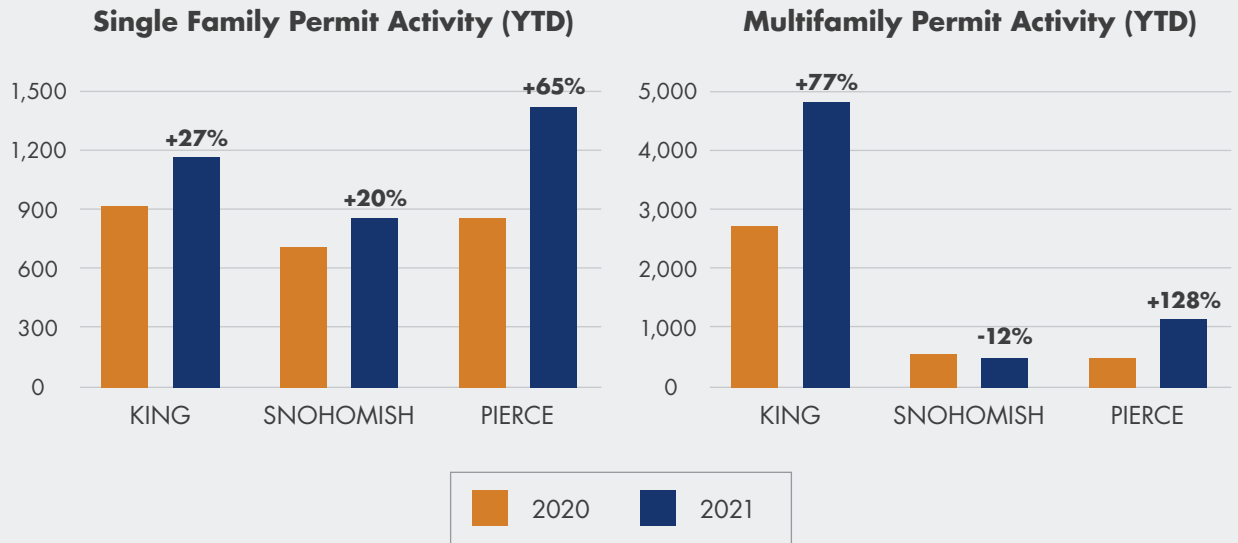
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

3,485 Single-Family Permits (YTD as of April 30, 2021)

YTD % Change Compared to 2020: **+38%**

6,545 Multifamily Permits (YTD as of April 30, 2021)

YTD % Change Compared to 2020: **+71%**



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, 2021, compared to same period last year.

JOBS



The Washington unemployment rate for May 2021 is **5.3%** and for Seattle/Bellevue/Everett it is **5.1%**.

Construction employment in Washington decreased by 2,600 between April 2021 and May 2021. Total employment in construction is **224,200 statewide**.

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



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