



# The Builder's Bulletin

## Homing in on our Region's Housing Statistics

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF DECEMBER 2016



King County had **0.73 months' supply** of inventory  
(down from .84 months of inventory a year ago)



Snohomish County had **0.89 months' supply** of inventory  
(down from 1.13 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

IN DECEMBER 2016



The median price of single family homes and condos was **\$505,000** in King County and **\$379,350** in Snohomish County.



For single family homes only, the median price in King County rose 8.27 percent, from \$508,000 a year ago to **\$550,000**. The median price in Snohomish County rose 11.72 percent, from \$358,000 to **\$399,952**.

In Seattle, the median single family home price for December was **\$600,000**, a 9.09 percent increase from December 2015.

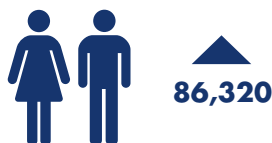
Source: Northwest Multiple Listing Service

### POPULATION

The Puget Sound Region's population as of April 1, 2016 was **3,985,040**.

Over the past year, the region added 86,320 people, as follows:

- King County +52,300
- Kitsap County +4,390
- Pierce County +14,370
- Snohomish County +15,260



Source: Office of Financial Management

## BUILDING PERMITS

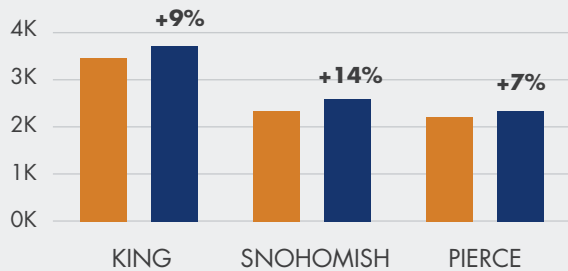
The following building permit data is for the Seattle Metro Area (including King, Snohomish and Pierce counties).

**8,705 Single Family Permits** (YTD as of Nov. 30, 2016)  
YTD % Change Compared to 2015: **+10%**

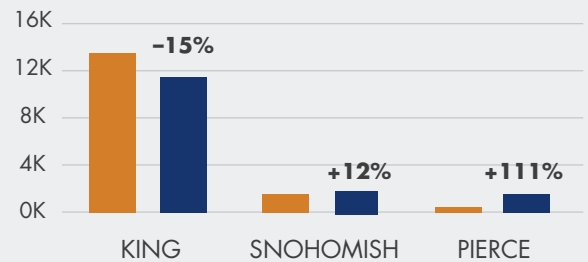
**14,430 Multifamily Permits** (YTD as of Nov. 30, 2016)  
YTD % Change Compared to 2015: **-8%**

Source: U.S. Census Bureau

### Single Family Permit Activity (YTD)



### Multifamily Permit Activity (YTD)



2015 2016

Source: U.S. Census Bureau

## JOBS

Since 2010, the Puget Sound Region has added 279,000 jobs representing a 16% increase. We've added over three jobs for every housing unit.



The Washington Unemployment Rate for December 2016 is 5.2%, and for Seattle/Bellevue/Everett it is **3.7%**.

Construction employment in Washington decreased by 400 between November 2016 and December 2016, due to job losses among specialty trade contractors. Total employment in construction is **191,400 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), December 2016, and Bureau of Labor Statistics.



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