

# The Builder's Bulletin

## Homing in on our Region's Housing Statistics

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JANUARY 2017



King County had **0.94 months' supply** of inventory  
(down from 1.41 months of inventory a year ago)



Snohomish County had **0.95 months' supply** of inventory  
(down from 1.56 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 JANUARY 2017



The median price of single family homes and condos was **\$431,502** in King County and **\$351,500** in Snohomish County.



For single family homes only, the median price in King County rose 6.93 percent, from \$490,970 a year ago to **\$525,000**. The median price in Snohomish County rose 8.19 percent, from \$378,950 to **\$410,000**.

In Seattle, the median single family home price for January was **\$635,450**, a 2.75 percent increase from January 2016.

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



**86,320**

Source: Office of Financial Management

## BUILDING PERMITS

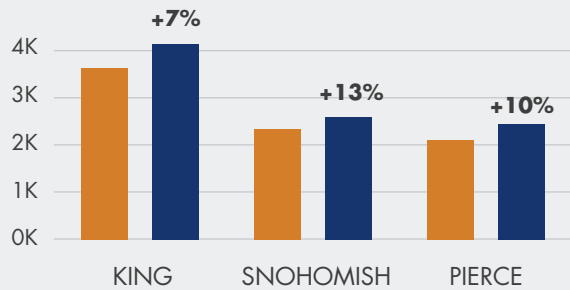
The following building permit data is for the Seattle Metro Area (including King, Snohomish and Pierce counties).

**9,396 Single Family Permits** (YTD as of Dec. 31, 2016)  
YTD % Change Compared to 2015: **+9%**

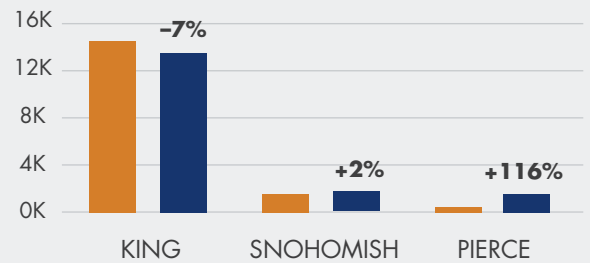
**16,120 Multifamily Permits** (YTD as of Dec. 31, 2016)  
YTD % Change Compared to 2015: **-2%**

Source: U.S. Census Bureau

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



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 January 2017 is 5.1%, and for Seattle/Bellevue/Everett it is **3.7%**.

Construction employment in Washington decreased by 1,000 between December 2016 and January 2017, due to job losses among specialty trade contractors. Total employment in construction is **191,100 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), January 2017, and Bureau of Labor Statistics.