

The Builder's Bulletin

Homing in on our Region's Housing Statistics

MAY 2018

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MARCH 2018



King County had **0.83 months' supply** of inventory
(up from 0.78 months of inventory a year ago)



Snohomish County had **0.67 months' supply** of inventory
(down from 0.76 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 MARCH 2018



The median price of single family homes and condos was **\$625,000** in King County and **\$452,450** in Snohomish County.



For single family homes only, the median price in King County rose 15.00 percent, from \$599,950 a year ago to **\$689,950**. The median price in Snohomish County rose 11.76 percent, from \$425,000 to **\$475,000**.

In Seattle, the median single family home price for March was **\$819,500**, a 17.07 percent increase from March 2017.

Source: Northwest Multiple Listing Service

POPULATION

The Puget Sound Region's population as of April 1, 2017 was **4,066,800**.

Over the past year, the region added 81,760 people, as follows:

- King County +48,600
- Kitsap County +1,710
- Pierce County +14,910
- Snohomish County +16,540



Source: Office of Financial Management

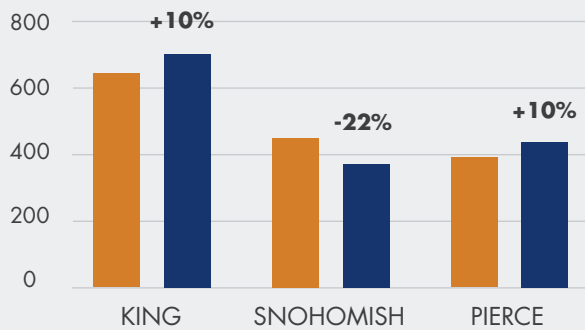
BUILDING PERMITS

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

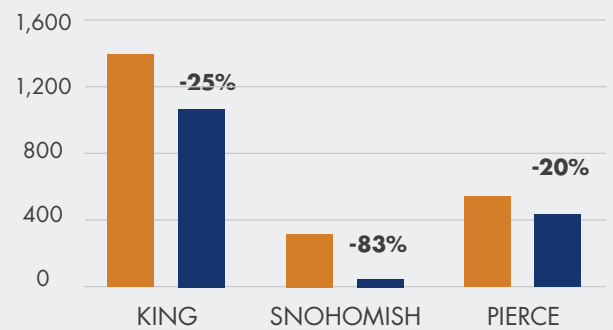
1,531 Single Family Permits (YTD as of February 28, 2018)
YTD % Change Compared to 2017: **+0.1%**

1,546 Multifamily Permits (YTD as of February 28, 2018)
YTD % Change Compared to 2017: **-32%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



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.

JOBS

Between 2010 and 2017, the Puget Sound Region added 362,800 jobs. We've added over three jobs for every housing unit.



The Washington Unemployment Rate for March 2018 is 4.8% and for Seattle/Bellevue/Everett it is **3.8%**.

Construction employment in Washington decreased by 500 between February 2018 and March 2018. Total employment in construction is **207,500 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), March 2018 and Bureau of Labor Statistics.