

# The Builders Bulletin

## Homing in on Our Region's Housing Statistics

NOVEMBER 2020

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF SEPTEMBER 2020



King County had **1.12 months' supply** of inventory (down from 2.17 months' of inventory a year ago)



Snohomish County had **0.56 months' supply** of inventory (down from 1.72 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

SEPTEMBER 2020



The median price of single-family homes and condos was **\$698,230** in King County and **\$550,000** in Snohomish County.



For single-family homes only, the median price in King County rose 14.18%, from \$660,000 a year ago to **\$753,600**. The median price in Snohomish County rose 15.74%, from \$492,500 to **\$569,997**.

In Seattle, the median single-family home price for September was **\$820,000**, a 9.33% increase from September 2019.

*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*

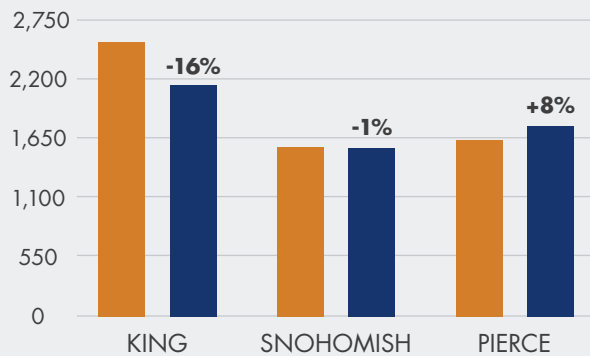
## BUILDING PERMITS

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

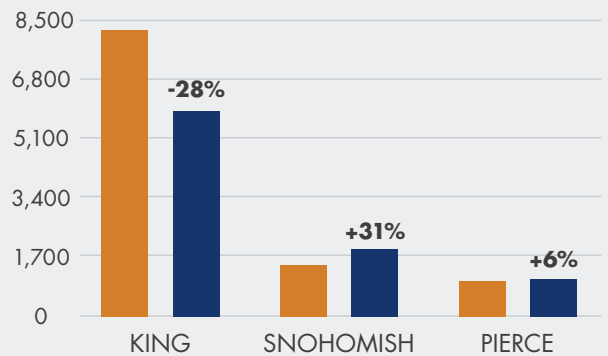
**5,542 Single-Family Permits** (YTD as of August 31, 2020)  
YTD % Change Compared to 2019: **-5%**

**9,019 Multifamily Permits** (YTD as of August 31, 2020)  
YTD % Change Compared to 2019: **-17%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2019 2020

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 August 31, 2020, 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 September 2020 is **7.8%** and for Seattle/Bellevue/Everett it is **7.0%**.

Construction employment in Washington increased by 2,700 between August 2020 and September 2020. Total employment in construction is **217,500 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), September 2020 and Bureau of Labor Statistics.



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We aspire to be the most trusted and respected housing experts in the Puget Sound region.