



Washington State's Housing Market

4th Quarter 2010

WASHINGTON CENTER FOR REAL ESTATE RESEARCH | COLLEGE OF BUSINESS | MARCH 2011

Washington Market Highlights: Fourth Quarter 2010

► Existing home sales increased in the fourth quarter by 17.7 percent to a seasonally adjusted annual rate of 83,070 units. For full year 2010 a total of 84,890 single-family homes were sold throughout the state of Washington, virtually unchanged from the 2009 sales total.

► Building permit activity increased 16.4 percent from a year earlier, totaling 3,714 new units authorized. While a majority of those permits were for single-family homes, only the multifamily permit activity was higher than in late 2009.

► The median price home sold in Washington during the fourth quarter was \$239,000, 2.0 percent below a year earlier. Distressed property sales coupled with consumer belief that prices will continue to fall led to the lower prices.

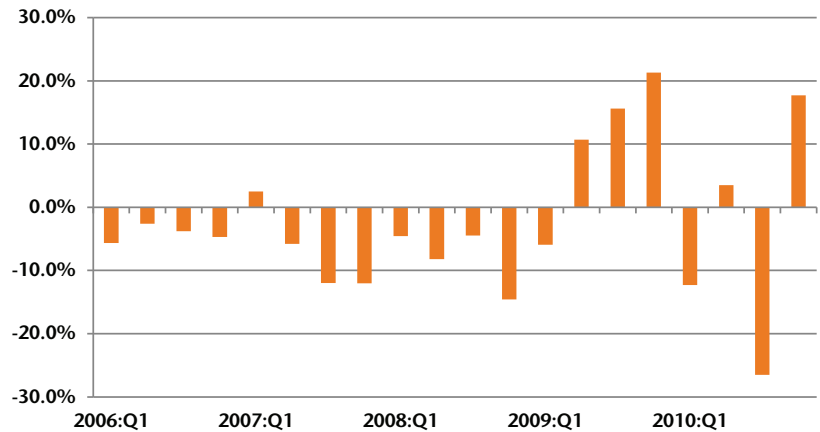
► During calendar year 2010 the median sales price was 246,300, 1.5 percent below 2009.

► Housing affordability for both all buyers and first-time buyers reached record levels as exceptionally low mortgage rates combined with lower prices and virtually unchanged incomes.

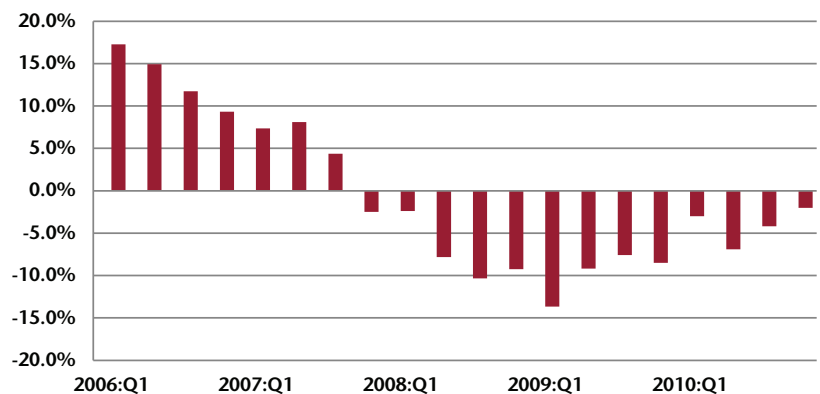
Higher credit standards and down payment requirements, however, prevented many would-be buyers from buying a home.

► Inventories of homes available for sale traditionally fall late in the year as potential sellers decline to attempt to sell during the holidays. Other sellers are unwilling to sell while prices are so depressed. At current sales rates the 41,149 homes currently on the market through multiple listing systems would be able to sustain the market at current sales rates for 7.6 months. This is the high end of a balanced market.

Change in Home Sales, SAAR



Percent Change in Median Home Price from Year Ago



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Prepared by:
Washington Center for Real Estate Research
College of Business
Washington State University
PO Box 644844
Pullman, WA 99164-4844
Phone: 509-335-7080
Web: www.wcrer.wsu.edu
E-mail: wcrer@wsu.edu

Director: Glenn E. Crellin

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Fourth Quarter 2010
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Survey Description

Publication: *Washington State's Housing Market* is a publication of the Washington Center for Real Estate Research (WCRER) at Washington State University.

Coverage: At least quarterly, the WCRER receives data on single-family home sales from each multiple listing service located in, or providing market coverage to, Washington communities. In 2008, data on nearly 62,000 home transactions were received and processed.

Sales Volume: Estimated total sales value of single-family homes in each county is compiled using a scale factor to transform the MLS sales to market totals. This scaling is required since a significant number of transactions are always completed as "for sale by owner" or are assisted by real estate licensees who do not participate in a MLS. Scale factors were developed by analyzing the relationship between MLS sales and measures of total single-family sales derived from the 2000 Census of Housing.

Data in this report represents closed sales transactions.

Sales Price: Median sales prices represent that price at which half the sales in a county (or the state) took place at higher prices, and half at lower prices. Since WCRER does not receive sales data on individual transactions (only aggregated statistics), the median is determined by the proportion of sales in a given range of prices required to reach the midway point in the distribution. While average prices are not reported, they tend to be 15-20 percent above the median.

Movements in sales prices should not be interpreted as appreciation rates. Prices are influenced by changes in cost and changes in the characteristics of homes actually sold. The table on prices by number of bedrooms provides a better measure of appreciation of types of homes than the overall median, but it is still subject to composition issues (such as square footage of home, quality of finishes and size of lot, among others).

There is a degree of seasonal variation in reported selling prices. Prices tend to hit a seasonal peak in summer, then decline through the winter before turning upward again, but home sales prices are not seasonally adjusted. Users are encouraged to limit price comparisons to the same time period in previous years.

Seasonal Adjustment: Volume statistics are seasonally adjusted using the X-11 method of seasonal adjustment originally developed at the US Bureau of the Census and used for adjustment of most economic statistics by government agencies. The procedure includes adjusting for trading day variation—the number of Mondays, Tuesdays, etc., in a particular month or quarter. This type of variation in the data was found to be significant.

Sales in each county are first seasonally adjusted, then aggregated to yield the statewide statistics.

Seasonal indices are based on quarterly single-family home sales activity dating from first quarter 1994. New seasonal adjustment factors are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Seasonally-adjusted annual rate values are based on single quarter sales and indicate the number of sales which would take place in a year if the relative sales pace were to continue. They are not a forecast of annual activity and do not include the sales observations of previous quarters.

Metropolitan/Micropolitan Areas: This report uses the definitions of metropolitan and micropolitan areas by the Federal Office of Management and Budget. Briefly, metropolitan areas are larger communities with at least 50,000 people in the urban core. Micropolitan areas are smaller cities, with 10,000-50,000 people in the urban core. Currently Washington has 17 metropolitan counties in 13 metropolitan areas (or divisions) and nine micropolitan areas.

Month's Supply: Estimates of month's supply of homes on the market compare the number of total MLS listings at the end of the quarter to the seasonally-adjusted annual rate sales for that county $[(\text{Listings}/\text{SAAR}) \times 12 = \text{month's supply}]$. It is interpreted as how long the current inventory available for sale would be able to meet current demand if no additional homes were listed for sale.

Housing Affordability: Two measures of housing affordability are presented. Each should be interpreted as the degree to which a median income family (or typical first-time buyer household) could afford to purchase the assumed home. The following table lays out the assumptions. In all cases it is assumed the lender would be willing to fund the loan so long as the principal and interest payments do not exceed 25 percent of gross income. Index values above 100 indicate housing is affordable to the specified income group.

	All Buyers	First Time
Home Price	Median	85% Median
Downpayment	20%	10%
Mortgage Term	30 years	30 years
Income	Median Family*	70% Median Household*
Mortgage Insurance	No	Yes (add 0.25% to mortgage rate)
Mortgage Rate	FHFA estimate of effective rate loans closed, existing homes	
* Family income is two or more individuals related by blood, marriage, or adoption. Household income includes single persons living alone.		

Fourth Quarter 2010

Confusion reigns. The recession has been over, according to the economists, for over a year. Government stimulus efforts on behalf of real estate ended several months ago. National statistics indicate that foreclosures are declining. Building permits are increasing. Housing affordability is at record highs, yet statistics on existing home sales show mixed trends, and home prices continue to decline. Private job creation is inching upward, but pressure on government budgets affect employment negatively, and job growth is insufficient to make a significant dent in the unemployment rate. A robust housing market is critical to the overall economy, yet modest improvement can hardly be termed robust.

Home Resales

During the fourth quarter of 2010, existing homes in Washington sold at a seasonally adjusted annual rate of 83,070 units. This represented a rebound of 17.7 percent compared to last quarter but a decline of 21.5 percent compared to a year ago when the tax credit program had just been renewed and expanded. The improvement from the third quarter was encouraging since that quarter had declined sharply on the expiration of all tax credits, so the quarter-to-quarter change was not driven by external factors.



Annual data represented a statewide total of existing home sales of 84,890 units, essentially unchanged from the sales totals in both 2009 and 2008. Despite this stabilization of sales levels, however, it is important to

point out that total sales in 2010 were 46.8 percent below the cyclical peak in 2005.

With such a strong rebound it is not surprising that most counties reported a faster sales rate than during the third quarter. However, sales declined in seven of Washington's 39 counties. All of the markets reporting slower sales were in rural areas. Comparing the sales rate to a year earlier tells a very different story, with increased sales in only Okanogan and Jefferson counties.

The home sales rate in six counties increased by at least 50 percent compared to the third quarter, while Adams County experienced a 40 percent decline. Since both extremes were limited to small counties, the next step is to examine changes in sales activity in the urban communities. Among the 17 counties identified by the Federal government as included in metropolitan areas, the greatest quarter to quarter improvement in the seasonally adjusted annual rate of home sales was 23.6 percent in Pierce County, followed by 22.6 percent in King County. The least improvement in the sales rate was the unchanged sales rate in Cowlitz County. In the smaller urban places, called micropolitan areas, the biggest increase in sales was 56.3 percent in Lewis County (Centralia). Meanwhile, sales increased by just 3.3 percent in Grant County (Moses Lake).

Home sales activity is always concentrated in the urban markets. During the fourth quarter, 83.9 percent of existing home sales in Washington took place in the 17 counties identified by the Office of Management and Budget as located in metropolitan areas. By contrast, the 13 rural counties collectively accounted for only 3.4 percent of sales activity. The remaining nine micropolitan counties represented 12.7 percent of sales activity during the quarter.

Total home resales during 2010 ranged from a high of 21,430 units in King County down to 50 homes sold in Garfield County. Of course, total population of those counties was also strikingly different—1,933,400 in King County and 2,300 in Garfield County according to the most recent estimates from Washington's Office of Financial Management.

These statistics suggest there was one home sold for every 46 people in Garfield County, nearly double the sales rate of one home for every 90 people in King County.

Housing Construction

Building permits for a total of 3,714 housing units were issued during the final quarter of 2010 in the 33 counties where some or all of the permit issuing jurisdictions provide monthly data to the Census Bureau. This represents an increase in permit activity of 16.4 percent compared to the extraordinarily low construction rate in the closing quarter of 2009.

Before the rejoicing over a return of housing construction begins, however, it is important to examine the composition of the rebound. Construction of housing units in building with at least two units increased by 115.8 percent to 1,310 units while single-family construction declined by 6.9 percent to 2,404 units. Consistent with national news stories, the recovery of the apartment market is clearly underway, but single-family construction continues to lag badly. More complete analysis of housing construction market will be included in the next issue of Washington State's Housing Market once the Census Bureau releases complete data for 2010 later this spring.

may imply construction is more concentrated in higher cost areas.

The greatest increase in the total number of building permits issued in percentage terms was 72.2 percent in King County. However, single-family permits there declined by 15.1 percent over the same period.

Meanwhile, 16 of the 33 counties where statistics were reported saw the total number of permits decline from last year. Five additional counties reported no permit activity in either year. Single-family permits increased in five counties.

Total permit value increased compared to a year ago in 11 counties, again led by a doubling in Franklin County. The dollar value of single-family permits increased in eight counties, with half of those recording at least a 20 percent increase in value. In the Seattle-Tacoma metropolitan area the single-family permit value increased sharply in Pierce County, increased somewhat in Snohomish County and declined in King County.

Home Prices

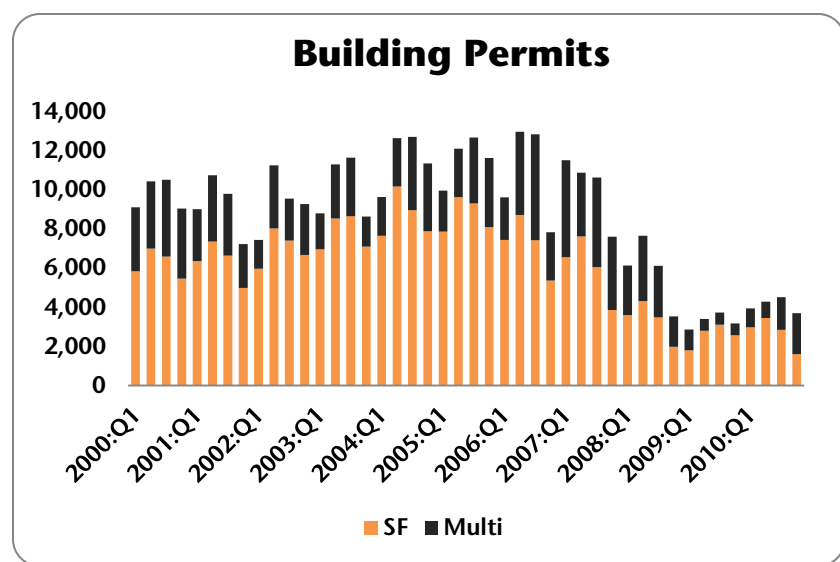
The housing recession has focused the attention of homeowners on the value of their homes as never before. While during the boom conversations over cocktails often turned to the rapid increases in prices,

the current concern is whether any equity in the homes remains, especially for owners who purchased in the last five years or who refinanced their home taking out some equity during that period. New stories abound regarding underwater mortgages, adding to the confusion.

Home prices can be measured in a variety of ways. WCRER focuses on the long-standing and easily understood measure of home prices—the median—where half the homes sold for prices above that statistics, and half sold for less. It must be emphasized that changes in median prices should not be interpreted as appreciation or depreciation rates, because the mix of properties changes over time. A

real advantage of the median, however, is that it tends to be available much sooner than other measures which might more accurately measure appreciation of individual homes.

Statewide, median price during the fourth quarter stood at \$239,000, a level 2.0 percent lower than a year earlier. This represents a change in median prices which



Total value of residential building permits issued during the fourth quarter was \$734.9 million, 12.2 percent above a year ago, while the single-family permit value was unchanged at \$571.5 million. For the single-family dollar value to remain unchanged in the face of fewer units constructed implies some increase in the average value of construction per unit, a change which

is somewhat less than reported for the third quarter. The statewide median price for full-year 2010 was \$246,300, 1.6 percent below the 2009 median. It should be pointed out that unlike the unit sales statistics, median prices are not generally seasonally adjusted, so quarter-to-quarter comparisons are meaningless. Typically, median prices are lower in the late fall and winter reflecting the fact that homes sold from April through September tend to be larger and more expensive than

Price changes also varied widely. Median prices were lower than a year ago in 22 of Washington's 39 counties. The greatest price slide in the last year was 34.4 percent in tiny Columbia County, while the largest increase was 29.8 percent in even smaller Wahkiakum County. Each of those areas reported so few sales that even median prices are subject to wide variations because of small samples.

Among the metropolitan counties the range of price changes was a high of a 9.4 percent increase in Benton/Franklin counties (Kennewick-Pasco-Richland MSA) to a decline of 21.2 percent in Skamania County Portland, OR-WA MSA). Since Skamania County is actually quite small despite being part of a metropolitan area, it is more representative to indicate that the next largest median price decline in an urban area was 7.8 percent in Snohomish County. For the micropolitan areas the strongest price performance was an increase in median price of 7.2 percent in Grant County (Moses Lake), with the decline of 6.1 percent in Lewis County (Centralia) the other extreme.

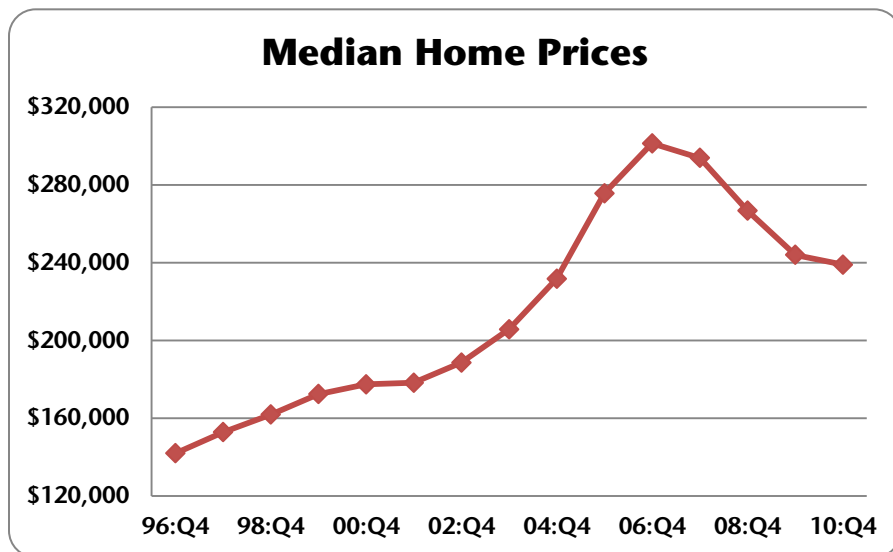
Looking at the data for the full

calendar year, the greatest increase in median price was 11.5 percent in Klickitat County (one of eight counties reporting increases), while three counties had median price declines of at least 10 percent (Wahkiakum, Pacific and Skamania). Among the primary urban areas, the biggest increase was 6.4 percent in the Tri-Cities, while the greatest decline was 8.3 percent in Snohomish County.

Prices by Bedroom

While median prices are more reflective of the typical home available in the market, they are somewhat influenced by changes in the composition of homes sold. A reflection of what is happening in the market is illustrated by looking at price behavior by types of homes, here represented by the number of bedrooms, the most consistently reported physical characteristic. Accordingly, WCRER has been including the median price home by number of bedrooms in an attempt to standardize quality somewhat.

The median price 2-bedroom home sold statewide during the fourth quarter was \$165,200, 1.9 percent lower than a year ago. Since this category of home showed a far more striking decline during the third

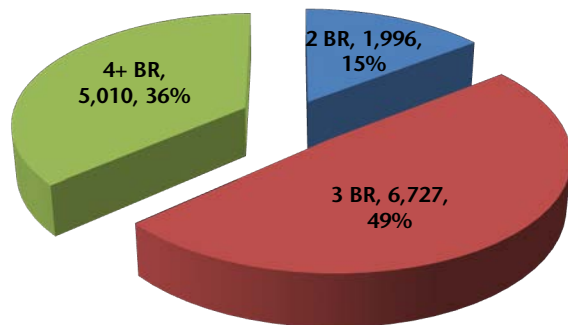


those sold between October and March.

The only other home price measure available statewide is produced by the Federal Housing Finance Agency (FHFA). As mentioned previously, there is a bigger delay in releasing this statistic, so the third quarter of 2010 is the most recent available. Like most of the repeat sales statistics, the data is released as an index, not a meaningful price, so the change from a year ago is the only meaningful measure. Prices using this measure declined 4.0 percent in the last year and have declined 16.7 percent from the peak in 2007. While this is clearly a significant loss of home value, media reports and public perception below paint a picture which is far worse.

Median prices ranged from a high of \$495,000 in San Juan County to a low of \$85,000 in rural Lincoln County, which is reported for the first time. Among the metropolitan population centers, the range was from \$369,900 in King County to \$142,700 in Asotin County (Lewiston, ID-WA) and \$154,300 in Yakima County, less than half the median in metro Seattle. The micropolitan areas exhibited variations from a low median of \$136,000 in Grays Harbor County (Aberdeen) to a high of \$252,500 in Island County (Oak Harbor).

4th Quarter 2010 Washington Home Sales by Number of Bedrooms



quarter, this more modest change may represent some stabilization in the market for smaller homes, but only time will tell. Moving to the more typical 3-bedroom homes, the median declined 5.6 percent between the final quarter of 2009 and 2010, to \$218,900. Among the homes with four or more bedroom the median was \$301,100, a decline of 5.1 percent over the last year.

It should be pointed out that quarterly changes in the location of home sales will have an impact on these statistics. Sizes of homes vary from community to community, and as already discussed, some counties saw stronger overall markets during the third quarter than others,

While small samples often cause county-level detail on prices by number of bedrooms to exhibit unusual patterns, larger communities generally have enough sales activity to offset the problems. Accordingly, only counties in metropolitan areas will be discussed further. The median price of a 2-bedroom home in Spokane declined by 23.7 percent between the closing quarter of 2009 and 2010. Meanwhile in Kitsap County smaller home prices increased by 12.7 percent. In the 3-bedroom category Chelan County (Wenatchee) showed a 12.7 percent increase while Snohomish County sustained a 9.4 percent slide. Moving to the homes with the most bedrooms, the median price declined by 13.8

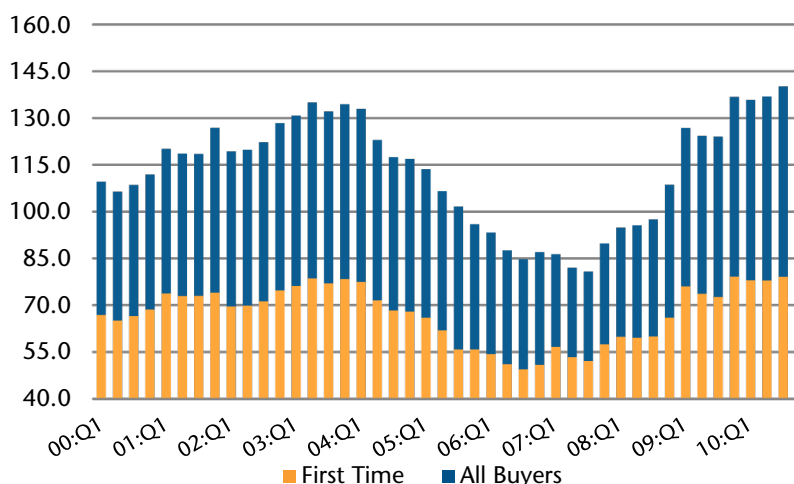
percent in Kitsap County while it increased by 23.1 percent in Skagit County. Regardless of number of bedrooms, the most expensive urban homes were found in King County. The lowest median price for 2-bedroom and 3-bedroom residences was in Cowlitz County, with the lowest median for homes with at least four bedrooms was found in Asotin County.

Housing Affordability

Low mortgage rates usually drives consumers to purchase homes, especially when those low rates are combined with prices which are lower than have prevailed for awhile. These are two of the three legs of the affordability stool. Income is the final leg. High levels of unemployment has caused even households with steady jobs to question whether buying a home make sense, especially as prices continue to decline. Those who want to purchase are often contending they want to wait until “prices hit bottom”. Regardless of whether prices are low as they will go, it is apparent that housing affordability is outstanding for well qualified buyers,

WCRER computes two measures of affordability. The all-buyer index measures the degree to which a median income **family** (two or more individuals related by blood, marriage or adoption) can afford mortgage payments on a median price home, assuming a 20 percent downpayment and a 30-year mortgage at prevailing mortgage interest rates. The calculation assumes the family can spend 25 percent of their gross income on principal and interest payments. While this may seem restrictive, it does not include property taxes

Housing Affordability Index



or homeowner's insurance, which are part of conforming loan analyses. This is the same analysis approach which has been used by the National Association of Realtors® since 1982. These assumptions are generally consistent with underwriting criteria prevailing in the current marketplace, especially now that lenders are requiring larger downpayments than have prevailed for a decade or more.

The second measure is the first-time buyer index. It is computed in the same general way, but it assumes a less expensive home (85 percent of median), a lower downpayment (10 percent), lower income (70 percent of median **household** income, including single persons) and a requirement that mortgage insurance be included. Many buyers are opting for lower downpayment FHA mortgages and USDA no money down mortgages, but these general assumptions are still appropriate for many, if not most, households looking to purchase their first home.

In the fourth quarter the statewide all-buyer index was 149.3, meaning the median income family in Washington had 49.3 percent *more* income than the minimum required to afford the median price home—a major improvement from the 140.2 recorded only three months ago. Three years ago the all-buyer index stood at 89.8, a level with such low affordability potential that there is no surprise that sales activity declined, even before the national collapse was apparent.

The all-buyer affordability measures in the fourth quarter ranged from a high of 326.7 in Columbia County to a low of 69.5 in San Juan County, the only county where the statistic indicated a median income family could not afford the median price home. Among the metropolitan counties the range was from a low of 119.1 in King County to a high of 232.8 in Skamania County (Cowlitz County was second with an index of 197.2). For the micropolitan areas the greatest affordability was in 190.4 in Grays Harbor County and the least was 134.7 in Kittitas County.

The continued decline in median prices helped push the affordability index for first-time buyers to record levels as well. The housing affordability index for first-time buyers statewide in the fourth quarter was 83.6, up from 79.1 in the third quarter. Since an index value of 80 is generally considered to offer meaningful choice and access to ownership housing for first-time buyers, this represents

an incredible opportunity for well qualified first-time buyers to enter the ranks of homeowners.

The first-time buyer affordability index exceeded 100 in 11 counties during the fourth quarter, but there are still areas where it is very difficult for renters to achieve homeownership. The index recorded a measure no higher than 70 in seven counties, indicating that a home ownership is still a stretch for many households. Of those seven counties, two were in metropolitan areas (King and Whatcom counties), two were micropolitan areas (Kittitas and Whitman counties with their heavily student populations), and three were rural markets. Since the overall housing market depends of first-time buyers to enter the market thus allowing existing owners to afford to move to another location, considerable concern remains that affordability challenges continue to hold back the market, and those challenges will persist as mortgage interest rates begin their inevitable climb back to normal levels.

Availability of Affordable Housing

Rather than rely on a single measure of housing affordability, it is helpful to examine home affordability for several income levels and compare this with the available housing inventory. Moreover, higher-income households typically make larger downpayments (perhaps assisted from equity acquired from sale of an existing home), while lower income households (including our hypothetical first-time buyer) may only be able to make a minimal downpayment. The four income/ asset groups considered are:

- \$30,000 income, 5% downpayment
- \$60,000 income, 10% downpayment
- \$90,000 income, 20% downpayment
- \$150,000 income, 35% downpayment.

Affordable Home Purchase Prices for Selected Income/Asset Groups					
Income	P&I Expense (25% of Income)	Mortgage Amount	Downpayment	Maximum Home Purchase Price	Approx. Percent of Home Market
\$30,000	\$625	\$119,813	\$6,306	\$126,119	10.8%
\$60,000	\$1,250	\$239,625	\$26,626	\$266,251	55.2%
\$90,000	\$1,875	\$359,438	\$89,860	\$449,298	81.9%
\$150,000	\$3,125	\$599,064	\$313,455	\$921,637	96.0%

In each case it is assumed that the household is willing to spend 25 percent of gross income on principal and interest payments and overall debt levels are average. It is also assumed that these buyers could find mortgages at an interest rate of 4.75 percent (which is

near the prevailing rate during the quarter). Based upon these income, downpayment, and debt-service assumptions we can estimate the purchase price of an affordable home for these income groups. The table below shows the maximum affordable home for each of these income groups based upon the financial assumptions just described.

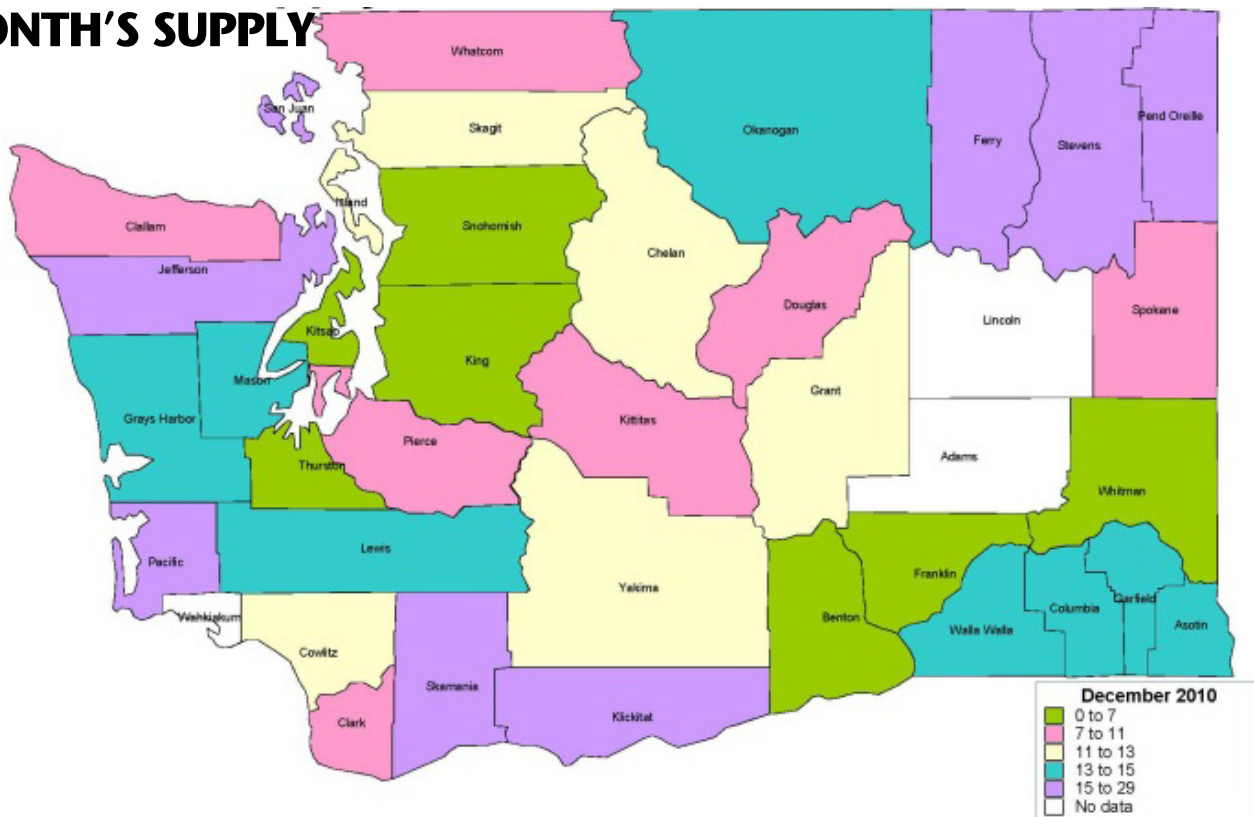
The table clearly illustrates how income growth, coupled with ownership of homes with generally increasing values can move a household up the ladder of homeownership (providing they retain the equity in their existing home and avoid home equity loans or second mortgages). When reviewing these calculations the reader should recall that the median family income in the state during the fourth quarter was \$70,400, although the county-level medians ranged from a low of \$46,500 in Okanogan County to a high of \$86,900 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$55,379, with county-level incomes ranging from \$34,310 in Pacific County to a high of \$66,398 in King County. These median income values suggest that the first two income/asset categories are more relevant for most state residents.

This assessment has described the maximum affordable home price for these income/asset groups, but the question remains as to how much opportunity there is to buy a home within the affordable price range. The final column in the table indicates the proportion of homes currently on the market priced below the affordability threshold. The affordable share of homes on the market increases for each income/asset group, as expected.

Remember, these are estimates since these MLS systems typically handle around 80 percent of the market but do not cover all areas of the state. Also, recall that these are offered prices and actual sales may occur below (or above) these prices, depending upon local market conditions and the motivations of buyers and sellers. Additionally, there may be additional affordable homes available through foreclosure options, but buyers must be wary of potential defects in those units. In spite of limitations, the percentage of listings at or below each threshold price indicates the degree of home choice available to each income group, and choices have increased at all income levels.

The statewide data shows only 3.1 percent of homes statewide were priced under \$80,000. No more than 1.5

MONTH'S SUPPLY



percent of homes on the market are priced less than \$80,000 in seven Washington counties (down from 11 three months ago). These statistics emphasize that in many parts of the state modest income households, especially those looking for their first home, face improved, but still limited, access to the ownership housing market.

Including homes priced at or below \$160,000 raises the affordable percentage statewide to 20.8 percent. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 7.2 percent in King County to a high of 46.5 percent in Cowlitz County.

Available Inventory

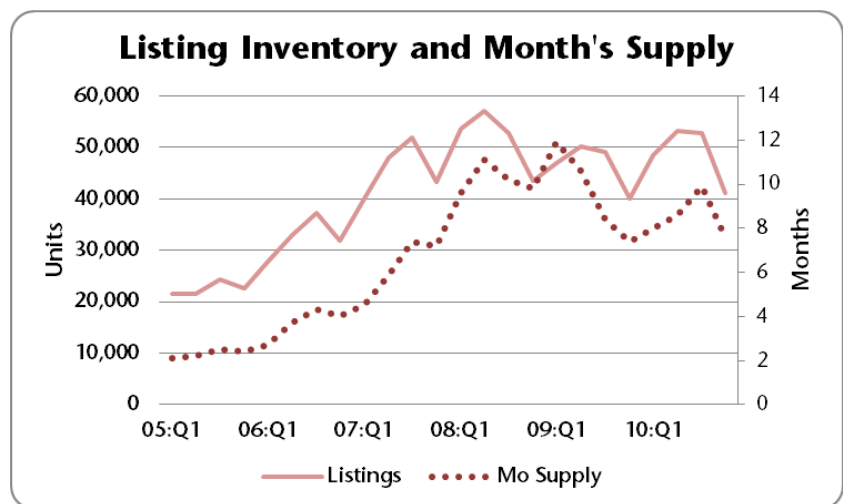
Economics analyzes demand and supply looking for equilibrium or balance. Existing home sales, discussed earlier, is the measure of demand. Inventory available for sale represents the supply side of the equation. During the period of rapid home sales and escalating prices there was excess demand and very limited supply. During 2008 while sales plummeted, inventories available for sale surged. More recently, the market has moved toward balance, but slowing home sales has led to increases in the number of homes lingering on the market. This raises questions about whether sufficient balance between supply and demand can be attained to help stabilize home prices. Listings available for sale throughout Washington, at the end of the December 2010, stood 2.7 percent above the listing inventory a year earlier. There were 41,149 homes on the various Multiple Listing Services, an increase of 1,100 homes over the last year, but still fewer than two or three years ago. By contrast, at the end of the fourth quarter in 2004 there were only 23,506 homes actively on the market. It must be emphasized that these counts do not include any homes being offered for sale directly by the owners, without the assistance of real estate licensees, or those marketed by real estate licensees who are not members of a multiple listing service, and may not include homes marketed by financial institutions after foreclosure. This so-called shadow inventory remains one of the real mysteries of the current housing market.

King County alone represents 7,364 active listings. Active listings increased compared to the prior year in 21 of the 36 counties for which listing data is available,

but several of those increases were fewer than 10 homes. The most rapid growth of listing inventory was 61.1 percent in the Lewiston, ID-WA metropolitan area, while the largest reduction in homes available for sale was 18.7 percent in San Juan County.

Listings alone, however, only tell part of the story. They need to be linked to prevailing sales rates to determine how the current availability might influence aggregate housing markets in the months ahead. WCRER computes estimates of the month's supply of housing by price range. A month's supply statistic measures how long it would take to sell all the homes currently available for sale *if* no new listings were added to the inventory. The seasonally adjusted annual rate of sales for the quarter is compared to the end-of-quarter listing inventory to determine the month's supply. This prevents higher sales rates in previous quarters from producing unrealistically optimistic estimates of market activity. Similarly, it prevents exceptionally low inventories and actual sales during the slow winter months from making inventories seem exceptionally large relative to sales.

The year-end month's supply for Washington was 7.6 months, compared to 5.9 months a year ago (when the impacts of the tax credit were strong) and 10.0 months two years ago (when the housing crises was getting much worse).



A 5-7 month inventory is considered normal or balanced, consistent with changes in median prices which are similar to overall inflation rates. Accordingly, the current market would be characterized as somewhat oversupplied. The assessment of balance in the current market, however, needs to be tempered by the understanding that foreclosure properties are not adequately represented in the listing statistics, so the

month's supply of homes actually on the market is larger than it appears, and those additional units are also likely to be liquidated at prices which are below what typically motivated sellers would accept. This implies that modest price declines should be anticipated in the months ahead. There is insufficient historical precedent to estimate how large an impact will be felt on home prices.

While the statewide market is only somewhat oversupplied, the same cannot be said for individual local markets or price ranges. Seventeen Washington counties have inventory levels capable of sustaining the current sales rate for at least a year with no new listings coming on the market. These are places which clearly have an excess supply of homes on the market today, where price declines will likely continue throughout 2011. The inventory imbalance was especially clear in several small counties where the month's supply exceeded a year and a half. By contrast, the lowest month's supply measure was 4.9 months in the Tri-Cities market where stimulus dollars have helped the community avoid the worst of the recession.

As expected, the least expensive homes have the most limited supply compared to sales rates, but a broad range of prices have very similar supply conditions. Homes priced above \$500,000 statewide are significantly oversupplied, but that is true in hot markets as well as sluggish ones. The King County market, however, looks balanced at that cutoff, but would be oversupplied as some price point a bit above the half-million threshold.

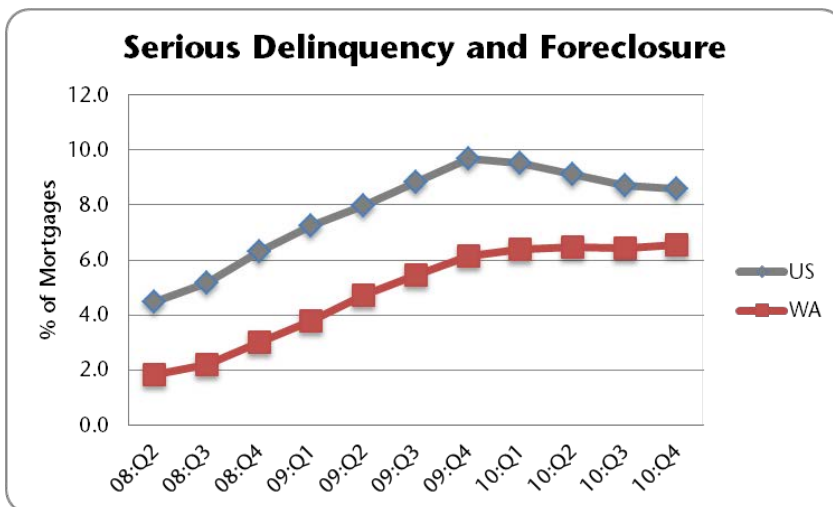
Market Risks

National statistics suggest that the housing market is struggling to achieve balance. Monthly data from the National Association of Realtors suggested that activity was beginning to increase after the sharp decline in sales attributable to the end of the tax credit, but more recent statistics of pending sales (which WCRER does not currently report) have once again begun to decline. There had been some expectation that one mortgage interest rates began to rise from their historic lows (which hit their lowest point in November), that some buyers who had been waiting for the biggest bargains would return to the market understanding that higher mortgage rates could eat up all the savings achieved by waiting for prices to decline further. A single point rise in the mortgage rate would require a 10 percent

reduction in the selling price of a home to keep mortgage payments as low as they would be with the rock-bottom rate, and few economists expect prices in Washington to decline by as much as ten percent this year.

Americans are notoriously impatient for policy initiatives to show immediate results. If the recession ended 18 months ago, why are unemployment rates still hovering around 10 percent? If corporate profits are increasing, why aren't those businesses hiring? There are a couple of answers. First, the employers are hiring, but too many of those hires are taking place outside the United States, where wage rates are lower and emerging markets demands can be satisfied with reduced transportation costs. Second, private sector job growth is being offset by public sector job cuts as state and local budgets are forced to balance themselves by cutting their primary expense—labor. Those job losses in Washington will continue throughout 2011, and the uncertainty about jobs is keeping those households that are still employed out of the housing market, while the unemployed themselves obviously cannot purchase homes. Evidence of a strengthening economy is beginning to be seen in other sectors of the housing market, however, as apartment vacancy declines, rents are beginning to increase, and builders and developers are entering a rental apartment construction cycle.

There is good news and bad news on the foreclosure front. WCRER continues to follow data from the Mortgage Bankers Association most closely because of their long history tracking foreclosures and delinquencies. The data for the fourth quarter indicated that the national rate of serious delinquency (90 days past due or in foreclosure) declined between the third and fourth quarters, with 8.57 percent of mortgages in



that category. Unfortunately, the national proportion of mortgages which are in the foreclosure inventory increased to 4.63 percent. In Washington, the statistics remain a bit better, although the serious delinquency rate continued to increase, reaching 6.55 percent of mortgages. The proportion of mortgages which are part of the current foreclosure inventory also increased, reaching 3.00 percent. It should be noted that these statistics do not include mortgages which have gone all the way through the process and have been returned to the lender as the result of the foreclosure.

Increases in the foreclosure inventory are in part due to the moratoria and increased care with which servicers are processing foreclosure paperwork in the aftermath of the robo-signing fiasco. While those problems are more significant in judicial foreclosure states, the process has

slowed in non-judicial foreclosure states like Washington. The magnitude of those delays is illustrated by data prepared by Loan Processing Services (LPS). While the number of delinquent loans has not increased significantly, the duration of delinquency is getting quite long. Washington mortgages at some stage of the foreclosure process average 446 days delinquent. This is more than double the average delinquency of loans in foreclosure that prevailed three years ago. The backlog of foreclosure paperwork is also apparent. Loans in Washington have been delinquent on average for 287 days before the first foreclosure filing. Again, this is nearly double the time period which prevailed three years ago, and suggests the overhang of distressed properties will be a drag on the housing market for some time.

HOUSING MARKET SNAPSHOT

State of Washington and Counties Fourth Quarter 2010

County	Home Resales (units)		Building Permits (units)		Median Resale Price		Housing Affordability Index (HAI)	First-Time HAI	
	SAAR	% Change	#	% Change (year ago)	\$	% Change (year ago)			
	(last qtr)	(year ago)							
Adams	150	-40.0%	-37.5%			\$120,000	0.0%	205.3	109.4
Asotin	440	15.8%	-4.3%			\$142,700	-0.8%	195.0	99.9
Benton	3,290	19.2%	-28.6%	95	6.7%	\$182,400	9.4%	180.6	112.7
Chelan	980	7.7%	-15.5%	28	-6.7%	\$220,600	0.3%	135.3	80.0
Clallam	870	6.1%	-5.4%	20	-13.0%	\$204,200	-1.1%	138.2	75.8
Clark	5,420	20.2%	-29.8%	163	-23.5%	\$201,700	-3.2%	178.9	98.8
Columbia	90	80.0%	0.0%	0	N/A	\$89,500	-34.4%	326.7	143.0
Cowlitz	1,170	0.0%	-17.6%	28	-12.5%	\$149,300	-6.1%	197.2	111.1
Douglas	430	19.4%	-10.4%	28	33.3%	\$200,000	2.0%	145.5	76.8
Ferry	80	-20.0%	-11.1%	0	N/A	\$140,000	-5.4%	169.1	90.8
Franklin	680	19.3%	-28.4%	115	38.6%	\$182,400	9.4%	180.6	91.7
Garfield	50	25.0%	0.0%	0	-100.0%	\$142,700	-0.8%	193.6	102.0
Grant	1,270	3.3%	-27.8%			\$157,000	7.2%	163.3	103.9
Grays Harbor	1,320	5.6%	-20.0%	14	27.3%	\$136,000	0.7%	190.4	96.4
Island	2,710	22.1%	-22.8%	23	-32.4%	\$252,500	-5.8%	136.9	79.3
Jefferson	370	-15.9%	5.7%	12	-14.3%	\$254,900	-17.8%	118.7	60.5
King	21,490	22.6%	-19.4%	1,369	72.2%	\$369,900	-1.4%	119.1	64.7
Kitsap	3,120	18.6%	-20.8%	49	-47.3%	\$236,000	-2.9%	154.4	92.3
Kittitas	1,470	54.7%	-1.3%	22	-26.7%	\$228,000	-0.7%	134.7	60.0
Klickitat	160	-33.3%	-40.7%			\$193,300	10.5%	137.9	72.2
Lewis	750	56.3%	-11.8%	36	63.6%	\$145,000	-6.1%	186.6	105.4
Lincoln	220	-15.4%	-26.7%			\$85,000	10.8%	322.6	171.7
Mason	810	15.7%	-33.1%	18	-43.8%	\$164,900	3.1%	179.2	99.2
Okanogan	600	71.4%	25.0%	21	-4.5%	\$185,000	12.1%	127.4	67.3
Pacific	210	23.5%	0.0%	0	N/A	\$113,500	-26.9%	230.0	109.0
Pend Oreille	140	-17.6%	-12.5%	0	N/A	\$140,000	-5.4%	175.6	89.2
Pierce	10,100	23.6%	-17.2%	467	4.2%	\$212,000	-3.6%	166.4	94.0
San Juan	190	58.3%	0.0%	18	-62.5%	\$495,000	15.8%	69.5	37.5
Skagit	1,470	13.1%	-18.3%	37	-36.2%	\$228,300	2.4%	139.4	86.1
Skamania	80	14.3%	-50.0%	3	-50.0%	\$155,000	-21.2%	232.8	109.7
Snohomish	7,500	18.7%	-20.6%	592	10.9%	\$262,700	-7.8%	155.3	87.2
Spokane	4,920	3.6%	-29.6%	193	1.6%	\$168,500	-1.0%	181.4	95.0
Stevens	530	-20.9%	-14.5%	0	N/A	\$140,000	-5.4%	189.7	98.9
Thurston	3,830	15.0%	-15.1%	206	-25.4%	\$224,900	-1.1%	162.0	92.9
Wahkiakum	50	0.0%	-16.7%			\$135,000	29.8%	234.6	111.9
Walla Walla	960	37.1%	-20.7%	75		\$171,000	1.3%	173.7	92.8
Whatcom	2,130	20.3%	-23.7%	53	12.8%	\$250,000	-1.0%	130.6	66.6
Whitman	390	50.0%	-37.1%	7	-12.5%	\$183,700	0.2%	162.2	65.3
Yakima	2,630	4.4%	-36.3%	22	-26.7%	\$154,300	5.8%	166.9	95.2
Statewide	83,070	17.7%	-21.5%	3,714	16.4%	\$239,000	-2.0%	149.3	83.5

NOTES:

- Home Resales are WCRER estimates based on MLS reports or deed recording (Real Market Data LLC)
- SAAR means data presented at Seasonally Adjusted Annual Rates allowing quarter-to-quarter comparison.
- Building permits (total) are from the U.S. Department of Commerce, Bureau of the Census
- Median prices are WCRER estimates. Half the homes sold at higher prices, half lower
- Affordability index measures the ability of a typical family to make payments on median price resale home. It assumes 20% downpayment and 30-year amortizing mortgage. First-time buyer affordability index assumes a less expensive home, lower downpayment and lower income.

EXISTING HOME SALES

State of Washington and Counties Seasonally Adjusted Annual Rate

County	09:Q1	09:Q2	09:Q3	09:Q4	10:Q1	10:Q2	10:Q3	10:Q4	Percent change	
									Last qtr	Year ago
Adams	150	200	170	240	160	120	250	150	-40.0%	-37.5%
Asotin	280	300	390	460	370	510	380	440	15.8%	-4.3%
Benton	2,840	3,200	3,560	4,610	3,650	4,290	2,760	3,290	19.2%	-28.6%
Chelan	790	880	970	1,160	1,010	1,210	910	980	7.7%	-15.5%
Clallam	700	730	920	920	930	1,050	820	870	6.1%	-5.4%
Clark	4,820	5,310	6,560	7,720	6,330	7,020	4,510	5,420	20.2%	-29.8%
Columbia	60	70	90	90	170	120	50	90	80.0%	0.0%
Cowlitz	1,120	1,100	1,260	1,420	1,560	1,460	1,170	1,170	0.0%	-17.6%
Douglas	460	360	430	480	390	370	360	430	19.4%	-10.4%
Ferry	70	60	90	90	120	130	100	80	-20.0%	-11.1%
Franklin	580	660	730	950	750	880	570	680	19.3%	-28.4%
Garfield	30	30	40	50	40	60	40	50	25.0%	0.0%
Grant	1,270	1,240	1,510	1,760	1,680	1,920	1,230	1,270	3.3%	-27.8%
Grays Harbor	1,240	1,340	1,230	1,650	1,600	1,650	1,250	1,320	5.6%	-20.0%
Island	2,160	2,370	2,320	3,510	2,890	2,720	2,220	2,710	22.1%	-22.8%
Jefferson	320	310	310	350	420	330	440	370	-15.9%	5.7%
King	15,180	18,080	22,020	26,660	23,380	24,050	17,530	21,490	22.6%	-19.4%
Kitsap	2,750	2,970	3,420	3,940	3,360	3,460	2,630	3,120	18.6%	-20.8%
Kittitas	770	970	1,090	1,490	1,590	1,250	950	1,470	54.7%	-1.3%
Klickitat	210	260	190	270	220	270	240	160	-33.3%	-40.7%
Lewis	560	730	770	850	820	790	480	750	56.3%	-11.8%
Lincoln	230	220	260	300	310	320	260	220	-15.4%	-26.7%
Mason	660	850	890	1,210	1,250	930	700	810	15.7%	-33.1%
Okanogan	350	580	450	480	560	690	350	600	71.4%	25.0%
Pacific	170	180	220	210	220	230	170	210	23.5%	0.0%
Pend Oreille	130	100	150	160	210	220	170	140	-17.6%	-12.5%
Pierce	8,040	8,350	10,380	12,200	9,930	10,180	8,170	10,100	23.6%	-17.2%
San Juan	120	100	170	190	220	120	120	190	58.3%	0.0%
Skagit	1,270	1,310	1,510	1,800	1,540	1,740	1,300	1,470	13.1%	-18.3%
Skamania	70	110	110	160	120	150	70	80	14.3%	-50.0%
Snohomish	5,250	6,150	7,320	9,450	8,170	8,300	6,320	7,500	18.7%	-20.6%
Spokane	5,380	5,880	6,840	6,990	6,850	7,220	4,750	4,920	3.6%	-29.6%
Stevens	490	390	570	620	800	830	670	530	-20.9%	-14.5%
Thurston	3,590	3,530	4,050	4,510	4,010	3,990	3,330	3,830	15.0%	-15.1%
Wahkiakum	50	60	70	60	60	90	50	50	0.0%	-16.7%
Walla Walla	810	890	1,170	1,210	1,090	1,030	700	960	37.1%	-20.7%
Whatcom	1,810	1,970	2,220	2,790	2,300	2,060	1,770	2,130	20.3%	-23.7%
Whitman	260	330	380	620	300	360	260	390	50.0%	-37.1%
Yakima	3,010	3,160	3,600	4,130	3,360	3,910	2,520	2,630	4.4%	-36.3%
Statewide	68,050	75,330	88,430	105,760	92,740	96,030	70,570	83,070	17.7%	-21.5%

NOTES:

2008-9 revised for changing seasonal patterns.

Number of single-family units sold, excluding new construction

EXISTING HOME SALES

State of Washington and Counties Not Seasonally Adjusted

County	09:Q4	Year Total 2009	10:Q1	10:Q2	10:Q3	10:Q4	Year Total 2010	Percent Change (Year ago)	Percent Change (Annual)
Adams	60	190	30	30	80	40	180	-33.3%	-5.3%
Asotin	100	370	70	150	110	100	430	0.0%	16.2%
Benton	1,050	3,550	750	1,210	790	750	3,500	-28.6%	-1.4%
Chelan	280	950	180	360	260	230	1,030	-17.9%	8.4%
Clallam	230	830	170	280	240	220	910	-4.3%	9.6%
Clark	1,760	6,110	1,300	2,000	1,280	1,230	5,810	-30.1%	-4.9%
Columbia	20	80	40	30	10	20	100	0.0%	25.0%
Cowlitz	350	1,220	310	400	330	290	1,330	-17.1%	9.0%
Douglas	120	440	70	100	100	110	380	-8.3%	-13.6%
Ferry	30	80	20	30	30	20	100	-33.3%	25.0%
Franklin	220	730	150	250	160	150	710	-31.8%	-2.7%
Garfield	10	40	10	20	10	10	50	0.0%	25.0%
Grant	460	1,460	300	520	360	330	1,510	-28.3%	3.4%
Grays Harbor	420	1,380	310	450	350	330	1,440	-21.4%	4.3%
Island	790	2,570	550	750	690	610	2,600	-22.8%	1.2%
Jefferson	100	320	100	60	120	110	390	10.0%	21.9%
King	6,170	20,630	4,570	6,810	5,080	4,970	21,430	-19.4%	3.9%
Kitsap	920	3,290	680	960	760	730	3,130	-20.7%	-4.9%
Kittitas	320	1,080	270	360	300	320	1,250	0.0%	15.7%
Klickitat	60	220	40	80	70	40	230	-33.3%	4.5%
Lewis	200	740	170	210	140	180	700	-10.0%	-5.4%
Lincoln	80	260	50	90	80	60	280	-25.0%	7.7%
Mason	290	920	210	260	220	190	880	-34.5%	-4.3%
Okanogan	100	480	80	240	100	130	550	30.0%	14.6%
Pacific	50	200	50	60	50	50	210	0.0%	5.0%
Pend Oreille	40	140	30	50	50	40	170	0.0%	21.4%
Pierce	2,850	9,760	2,040	2,860	2,290	2,360	9,550	-17.2%	-2.2%
San Juan	50	150	40	40	30	50	160	0.0%	6.7%
Skagit	430	1,480	300	490	370	350	1,510	-18.6%	2.0%
Skamania	40	110	20	40	20	20	100	-50.0%	-9.1%
Snohomish	2,130	7,050	1,660	2,350	1,820	1,690	7,520	-20.7%	6.7%
Spokane	1,800	6,360	1,090	2,060	1,410	1,270	5,830	-29.4%	-8.3%
Stevens	170	530	130	210	210	140	690	-17.6%	30.2%
Thurston	1,050	3,920	810	1,080	980	890	3,760	-15.2%	-4.1%
Wahkiakum	10	50	10	30	20	10	70	0.0%	40.0%
Walla Walla	330	1,050	200	280	200	260	940	-21.2%	-10.5%
Whatcom	620	2,200	430	600	530	470	2,030	-24.2%	-7.7%
Whitman	90	380	40	150	80	60	330	-33.3%	-13.2%
Yakima	980	3,480	670	1,090	710	630	3,100	-35.7%	-10.9%
Statewide	24,780	84,800	17,950	27,040	20,440	19,460	84,890	-21.5%	0.1%

NOTES:

Revised for consistency with 2000 Census of Housing
Number of units sold, excluding new construction

EXISTING HOME SALES

State of Washington and Counties Annual, 2000–2010

County	2000	2002	2004	2006	2007	2008	2009	2010
Adams	180	220	280	270	280	190	190	180
Asotin	310	450	480	520	440	350	370	430
Benton	2,350	2,810	3,430	3,810	3,920	3,180	3,550	3,500
Chelan	1,110	1,370	1,750	1,640	1,540	1,050	950	1,030
Clallam	1,190	1,480	1,650	1,290	1,120	910	830	910
Clark	6,370	7,440	9,490	8,630	7,020	5,340	6,110	5,810
Columbia	70	90	90	100	110	80	80	100
Cowlitz	1,410	1,580	2,170	2,550	1,920	1,360	1,220	1,330
Douglas	470	590	720	680	580	450	440	380
Ferry	110	150	210	180	140	110	80	100
Franklin	480	580	700	780	810	650	730	710
Garfield	40	50	50	60	40	40	40	50
Grant	1,300	1,840	2,080	2,740	2,400	1,850	1,460	1,510
Grays Harbor	1,200	1,870	2,660	2,500	2,230	1,590	1,380	1,440
Island	2,600	3,580	5,470	4,390	3,540	2,510	2,570	2,600
Jefferson	700	760	950	740	600	470	320	390
King	29,830	30,410	40,360	35,850	30,650	20,590	20,630	21,430
Kitsap	4,340	4,750	5,830	5,010	4,090	3,070	3,290	3,130
Kittitas	620	1,980	1,840	1,980	1,770	1,160	1,080	1,250
Klickitat	280	330	390	450	460	340	220	230
Lewis	580	880	1,140	1,310	1,140	710	740	700
Lincoln	210	320	450	490	420	320	260	280
Mason	1,260	1,420	1,770	1,880	1,430	1,020	920	880
Okanogan	540	720	940	860	770	650	480	550
Pacific	280	290	440	440	270	190	200	210
Pend Oreille	170	270	370	310	250	190	140	170
Pierce	12,940	14,520	17,800	18,260	13,370	9,480	9,760	9,550
San Juan	310	260	340	310	230	170	150	160
Skagit	2,150	2,210	3,120	2,720	2,670	1,700	1,480	1,510
Skamania	100	110	150	140	120	80	110	100
Snohomish	10,880	10,850	14,370	14,620	11,080	6,680	7,050	7,520
Spokane	7,180	8,550	9,740	10,820	9,340	6,690	6,360	5,830
Stevens	650	1,030	1,440	1,210	950	730	530	690
Thurston	3,800	4,370	5,500	6,460	5,380	4,110	3,920	3,760
Wahkiakum	90	110	140	120	100	100	50	70
Walla Walla	980	1,230	1,240	1,470	1,420	1,040	1,050	940
Whatcom	2,750	3,390	4,030	3,160	3,040	2,260	2,200	2,030
Whitman	420	510	580	670	590	380	380	330
Yakima	2,910	3,200	3,680	4,520	4,480	3,630	3,480	3,100
Statewide	103,160	116,570	147,840	143,940	120,710	85,420	84,800	84,890

NOTES:

Revised for consistency with 2000 Census of Housing
Number of units sold, excluding new construction

MEDIAN HOME PRICES

State of Washington and Counties Time Trend

County	09:Q4	09 Annual	10:Q1	10:Q2	10:Q3	10:Q4	10 Annual	%Ch Q4	%Ch Yr
Adams	\$120,000	\$122,400	\$110,000	\$120,000	\$127,500	\$120,000	\$123,900	0.0%	1.2%
Asotin	\$143,800	\$147,800	\$140,500	\$152,600	\$151,700	\$142,700	\$147,800	-0.8%	0.0%
Benton	\$166,800	\$166,800	\$176,600	\$173,100	\$180,800	\$182,400	\$177,500	9.4%	6.4%
Chelan	\$220,000	\$225,200	\$230,000	\$215,000	\$223,000	\$220,600	\$224,900	0.3%	-0.1%
Clallam	\$206,500	\$213,700	\$213,100	\$209,800	\$196,500	\$204,200	\$206,400	-1.1%	-3.4%
Clark	\$208,300	\$216,600	\$218,100	\$214,100	\$213,200	\$201,700	\$212,500	-3.2%	-1.9%
Columbia	\$136,500	\$135,700	\$132,500	\$107,500	\$185,000	\$89,500	\$125,000	-34.4%	-7.9%
Cowlitz	\$159,000	\$166,000	\$151,000	\$160,400	\$158,500	\$149,300	\$155,000	-6.1%	-6.6%
Douglas	\$196,000	\$222,600	\$210,500	\$226,500	\$207,800	\$200,000	\$210,500	2.0%	-5.4%
Ferry	\$148,000	\$149,300	\$129,000	\$152,000	\$145,000	\$140,000	\$144,300	-5.4%	-3.3%
Franklin	\$166,800	\$166,800	\$176,600	\$173,100	\$180,800	\$182,400	\$177,500	9.4%	6.4%
Garfield	\$143,800	\$147,800	\$140,500	\$152,600	\$151,700	\$142,700	\$147,800	-0.8%	0.0%
Grant	\$146,500	\$155,000	\$158,500	\$163,100	\$163,900	\$157,000	\$160,000	7.2%	3.2%
Grays Harbor	\$135,000	\$135,000	\$140,000	\$130,000	\$133,000	\$136,000	\$135,000	0.7%	0.0%
Island	\$268,000	\$262,500	\$265,000	\$262,500	\$265,000	\$252,500	\$260,000	-5.8%	-1.0%
Jefferson	\$310,000	\$269,000	\$272,500	\$281,000	\$250,000	\$254,900	\$265,000	-17.8%	-1.5%
King	\$375,000	\$380,000	\$370,000	\$375,500	\$390,000	\$369,900	\$375,000	-1.4%	-1.3%
Kitsap	\$243,000	\$244,500	\$235,000	\$235,000	\$255,100	\$236,000	\$240,000	-2.9%	-1.8%
Kittitas	\$229,500	\$216,700	\$210,000	\$203,000	\$239,000	\$228,000	\$214,000	-0.7%	-1.2%
Klickitat	\$175,000	\$178,300	\$233,300	\$193,300	\$190,000	\$193,300	\$198,800	10.5%	11.5%
Lewis	\$154,500	\$160,000	\$139,900	\$161,500	\$164,900	\$145,000	\$154,300	-6.1%	-3.6%
Lincoln	\$76,700	N/A	\$80,000	\$30,000	\$58,700	\$85,000	\$73,600	10.8%	N/A
Mason	\$160,000	\$164,400	\$159,500	\$165,000	\$185,500	\$164,900	\$165,000	3.1%	0.4%
Okanogan	\$165,000	\$159,000	\$164,500	\$161,000	\$169,000	\$185,000	\$169,000	12.1%	6.3%
Pacific	\$155,300	\$150,000	\$127,900	\$134,000	\$134,000	\$113,500	\$128,000	-26.9%	-14.7%
Pend Oreille	\$148,000	\$149,300	\$129,000	\$152,000	\$145,000	\$140,000	\$144,300	-5.4%	-3.3%
Pierce	\$220,000	\$229,200	\$215,000	\$220,000	\$225,000	\$212,000	\$220,000	-3.6%	-4.0%
San Juan	\$427,500	\$443,500	\$372,500	\$328,800	\$402,000	\$495,000	\$422,500	15.8%	-4.7%
Skagit	\$223,000	\$232,000	\$220,000	\$226,300	\$221,200	\$228,300	\$223,000	2.4%	-3.9%
Skamania	\$196,700	\$186,700	\$160,000	\$156,700	\$200,000	\$155,000	\$160,000	-21.2%	-14.3%
Snohomish	\$285,000	\$300,000	\$279,000	\$279,500	\$275,000	\$262,700	\$275,000	-7.8%	-8.3%
Spokane	\$170,200	\$175,800	\$170,200	\$171,400	\$181,000	\$168,500	\$172,700	-1.0%	-1.8%
Stevens	\$148,000	\$149,300	\$129,000	\$152,000	\$145,000	\$140,000	\$144,300	-5.4%	-3.3%
Thurston	\$227,300	\$239,600	\$228,200	\$231,000	\$239,000	\$224,900	\$230,000	-1.1%	-4.0%
Wahkiakum	\$104,000	\$180,000	\$168,500	\$145,500	\$200,000	\$135,000	\$148,000	29.8%	-17.8%
Walla Walla	\$168,800	\$176,400	\$180,000	\$185,000	\$175,500	\$171,000	\$180,000	1.3%	2.0%
Whatcom	\$252,500	\$259,000	\$241,400	\$250,200	\$261,000	\$250,000	\$250,000	-1.0%	-3.5%
Whitman	\$183,300	\$188,000	\$206,200	\$208,000	\$216,700	\$183,700	\$201,700	0.2%	7.3%
Yakima	\$145,800	\$153,300	\$147,200	\$152,700	\$153,200	\$154,300	\$151,500	5.8%	-1.2%
Statewide	\$244,000	\$250,400	\$245,900	\$245,500	\$248,900	\$239,000	\$246,300	-2.0%	-1.6%

Source: WCRER Estimates

MEDIAN HOME PRICES

Annual, 2000-2010

Counties	2000	2002	2004	2005	2006	2007	2008	2009	2010
Adams	\$83,700	\$74,200	\$93,600	\$92,100	\$89,800	\$98,600	\$113,600	\$122,400	\$123,900
Asotin	\$92,400	\$95,300	\$111,200	\$127,500	\$142,900	\$151,400	\$154,900	\$147,800	\$147,800
Benton	\$119,400	\$140,300	\$147,900	\$154,000	\$157,200	\$168,300	\$165,800	\$166,800	\$177,500
Chelan	\$129,000	\$131,400	\$147,300	\$173,900	\$202,000	\$243,900	\$247,000	\$225,200	\$224,900
Clallam	\$117,800	\$131,400	\$164,300	\$200,000	\$231,500	\$242,000	\$236,500	\$213,700	\$206,400
Clark	\$147,000	\$156,500	\$195,000	\$236,900	\$269,400	\$273,800	\$246,900	\$216,600	\$212,500
Columbia	N/A	N/A	\$81,400	\$114,300	\$100,000	\$120,600	\$130,000	\$135,700	\$125,000
Cowlitz	\$110,100	\$110,700	\$125,000	\$173,900	\$174,500	\$186,500	\$181,500	\$166,000	\$155,000
Douglas	\$129,000	\$131,400	\$147,300	\$173,900	\$202,000	\$236,900	\$234,900	\$222,600	\$210,500
Ferry	\$88,700	\$90,900	\$114,000	\$128,300	\$143,700	\$156,400	\$156,600	\$149,300	\$144,300
Franklin	\$119,400	\$140,300	\$147,900	\$154,000	\$157,200	\$168,300	\$165,800	\$166,800	\$177,500
Garfield	\$92,400	\$95,300	\$111,200	\$127,500	\$142,900	\$151,400	\$154,900	\$147,800	\$147,800
Grant	\$90,000	\$92,800	\$105,000	\$113,900	\$133,500	\$154,500	\$159,000	\$155,000	\$160,000
Grays Harbor	\$81,400	\$87,000	\$104,000	\$127,700	\$148,000	\$165,000	\$151,000	\$135,000	\$135,000
Island	\$155,100	\$177,000	\$215,900	\$252,900	\$300,000	\$305,000	\$285,000	\$262,500	\$260,000
Jefferson	\$176,400	\$184,900	\$245,000	\$288,000	\$326,300	\$328,500	\$299,000	\$269,000	\$265,000
King	\$249,900	\$278,500	\$324,000	\$374,000	\$425,000	\$455,000	\$430,000	\$380,000	\$375,000
Kitsap	\$149,400	\$165,900	\$206,900	\$250,000	\$275,000	\$290,300	\$265,000	\$244,500	\$240,000
Kittitas	\$128,900	\$150,300	\$174,000	\$200,800	\$248,000	\$260,000	\$235,000	\$216,700	\$214,000
Klickitat	N/A	N/A	N/A	N/A	N/A	\$191,100	\$213,900	\$178,300	\$198,800
Lewis	\$89,000	\$106,000	\$124,500	\$141,000	\$170,000	\$197,000	\$186,500	\$160,000	\$154,300
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$73,600
Mason	\$104,800	\$115,000	\$138,100	\$172,000	\$191,700	\$206,300	\$192,000	\$164,400	\$165,000
Okanogan	N/A	\$80,300	\$86,500	\$105,900	\$145,600	\$163,000	\$170,000	\$159,000	\$169,000
Pacific	\$69,500	\$78,200	\$100,000	\$125,000	\$135,000	\$150,000	\$165,000	\$150,000	\$128,000
Pend Oreille	\$88,700	\$90,900	\$114,000	\$128,300	\$143,700	\$156,400	\$156,600	\$149,300	\$144,300
Pierce	\$151,800	\$170,000	\$199,900	\$240,000	\$270,000	\$281,400	\$258,000	\$229,200	\$220,000
San Juan	\$250,000	\$272,200	\$337,000	\$465,000	\$539,500	\$563,300	\$510,000	\$443,500	\$422,500
Skagit	\$151,200	\$165,500	\$191,200	\$230,000	\$260,000	\$270,000	\$263,000	\$232,000	\$223,000
Skamania	N/A	N/A	N/A	N/A	N/A	\$232,100	\$236,400	\$186,700	\$160,000
Snohomish	\$196,400	\$220,000	\$250,000	\$297,000	\$345,400	\$371,000	\$345,000	\$300,000	\$275,000
Spokane	\$103,500	\$109,700	\$131,100	\$157,700	\$181,600	\$196,000	\$191,600	\$175,800	\$172,700
Stevens	\$88,700	\$90,900	\$114,000	\$128,300	\$143,700	\$156,400	\$156,600	\$149,300	\$144,300
Thurston	\$137,900	\$154,900	\$184,900	\$228,000	\$252,200	\$265,000	\$255,000	\$239,600	\$230,000
Wahkiakum	\$98,200	\$128,000	\$167,000	\$180,000	\$205,000	\$200,000	\$182,500	\$180,000	\$148,000
Walla Walla	\$96,600	\$119,900	\$139,500	\$157,000	\$175,800	\$193,000	\$190,500	\$176,400	\$180,000
Whatcom	\$146,500	\$159,100	\$216,800	\$265,000	\$282,300	\$290,000	\$278,000	\$259,000	\$250,000
Whitman	\$117,000	\$128,100	\$147,700	\$170,700	\$188,200	\$198,600	\$219,300	\$188,000	\$201,700
Yakima	\$108,000	\$110,700	\$125,700	\$127,400	\$134,900	\$147,500	\$148,900	\$153,300	\$151,500
Statewide	\$176,300	\$188,500	\$225,000	\$260,900	\$293,800	\$309,600	\$284,400	\$250,400	\$246,300

Source: WCRER Estimates

HOME PRICES BY NUMBER OF BEDROOMS

State of Washington and Counties Fourth Quarters

County	2 Bedroom			3 Bedroom			4 or More Bedroom		
	2009	2010	% ch	2009	2010	% ch	2009	2010	% ch
Adams	\$50,000	\$30,000	-40.0%	\$126,700	\$125,000	-1.3%	\$120,000	\$100,000	-16.7%
Asotin	\$100,900	\$101,400	0.5%	\$147,300	\$149,300	1.4%	\$192,500	\$190,000	-1.3%
Benton	\$91,400	\$101,700	11.3%	\$156,500	\$167,600	7.1%	\$225,000	\$228,400	1.5%
Chelan	\$172,500	\$142,000	-17.7%	\$215,000	\$242,300	12.7%	\$268,700	\$275,000	2.3%
Clallam	\$136,700	\$162,500	18.9%	\$233,300	\$210,900	-9.6%	\$235,000	\$217,900	-7.3%
Clark	\$141,300	\$133,300	-5.7%	\$190,100	\$180,700	-4.9%	\$261,900	\$260,300	-0.6%
Columbia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cowlitz	\$105,800	\$83,000	-21.6%	\$159,500	\$148,300	-7.0%	\$225,000	\$211,200	-6.1%
Douglas	\$60,000	\$110,000	83.3%	\$194,700	\$192,500	-1.1%	\$241,700	\$266,700	10.3%
Ferry	\$105,000	\$95,000	-9.5%	\$146,700	\$154,000	5.0%	\$180,000	\$216,700	20.4%
Franklin	\$91,400	\$101,700	11.3%	\$156,500	\$167,600	7.1%	\$225,000	\$228,400	1.5%
Garfield	\$100,900	\$101,400	0.5%	\$147,300	\$149,300	1.4%	\$192,500	\$190,000	-1.3%
Grant	\$98,000	\$127,000	29.6%	\$140,000	\$153,200	9.4%	\$199,500	\$195,000	-2.3%
Grays Harbor	\$102,500	\$104,000	1.5%	\$138,800	\$140,000	0.9%	\$182,500	\$152,800	-16.3%
Island	\$229,900	\$247,500	7.7%	\$265,000	\$235,000	-11.3%	\$305,000	\$270,000	-11.5%
Jefferson	\$289,000	\$188,500	-34.8%	\$290,000	\$254,900	-12.1%	\$381,500	\$380,000	-0.4%
King	\$307,500	\$285,000	-7.3%	\$340,000	\$335,000	-1.5%	\$457,000	\$449,900	-1.6%
Kitsap	\$158,000	\$178,000	12.7%	\$239,900	\$230,000	-4.1%	\$325,000	\$280,000	-13.8%
Kittitas	\$171,500	\$127,500	-25.7%	\$242,500	\$238,500	-1.6%	\$328,500	\$282,000	-14.2%
Klickitat	\$160,000	\$150,000	-6.3%	\$212,500	\$205,000	-3.5%	\$150,000	\$190,000	26.7%
Lewis	\$117,500	\$118,500	0.9%	\$160,000	\$147,500	-7.8%	\$195,500	\$225,000	15.1%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	\$150,000	\$127,500	-15.0%	\$165,000	\$170,000	3.0%	\$198,000	\$210,000	6.1%
Okanogan	\$140,000	\$178,500	27.5%	\$181,000	\$187,500	3.6%	\$235,000	\$228,500	-2.8%
Pacific	\$155,000	\$95,000	-38.7%	\$155,800	\$144,000	-7.6%	\$165,000	\$75,000	-54.5%
Pend Oreille	\$105,000	\$95,000	-9.5%	\$146,700	\$154,000	5.0%	\$180,000	\$216,700	20.4%
Pierce	\$148,500	\$140,000	-5.7%	\$210,000	\$196,000	-6.7%	\$260,000	\$244,700	-5.9%
San Juan	\$357,000	\$430,000	20.4%	\$442,800	\$585,000	32.1%	\$545,000	\$831,300	52.5%
Skagit	\$167,500	\$160,000	-4.5%	\$224,700	\$215,000	-4.3%	\$270,000	\$332,500	23.1%
Skamania	\$130,000	\$100,000	-23.1%	\$185,000	\$160,000	-13.5%	N/A	\$350,000	N/A
Snohomish	\$195,000	\$196,000	0.5%	\$265,000	\$240,000	-9.4%	\$330,300	\$310,000	-6.1%
Spokane	\$130,000	\$99,200	-23.7%	\$165,300	\$156,900	-5.1%	\$207,800	\$209,500	0.8%
Stevens	\$105,000	\$95,000	-9.5%	\$146,700	\$154,000	5.0%	\$180,000	\$216,700	20.4%
Thurston	\$175,000	\$180,000	2.9%	\$218,000	\$216,500	-0.7%	\$269,900	\$263,500	-2.4%
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walla Walla	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Whatcom	\$185,000	\$195,000	5.4%	\$250,000	\$250,000	0.0%	\$333,000	\$322,500	-3.2%
Whitman	\$120,000	\$115,000	-4.2%	\$175,700	\$135,000	-23.2%	\$220,000	\$200,000	-9.1%
Yakima	\$85,700	\$85,000	-0.8%	\$161,600	\$165,000	2.1%	\$184,600	\$198,900	7.7%
Statewide	\$168,400	\$165,200	-1.9%	\$231,800	\$218,900	-5.6%	\$317,200	\$301,100	-5.1%

Source: WCRER Estimates

HOUSING AFFORDABILITY INDEX

State of Washington and Counties Fourth Quarter 2010

	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
Adams	\$120,000	4.62%	\$493	\$48,600	205.3	\$486	\$36,439	109.4
Asotin	\$142,700	4.62%	\$587	\$54,900	195.0	\$577	\$39,537	99.9
Benton	\$182,400	4.62%	\$750	\$65,000	180.6	\$738	\$57,018	112.7
Chelan	\$220,600	4.62%	\$907	\$58,900	135.3	\$893	\$48,977	80.0
Clallam	\$204,200	4.62%	\$839	\$55,700	138.2	\$826	\$42,932	75.8
Clark	\$201,700	4.62%	\$829	\$71,200	178.9	\$816	\$55,297	98.8
Columbia	\$89,500	4.62%	\$368	\$57,700	326.7	\$362	\$35,502	143.0
Cowlitz	\$149,300	4.62%	\$614	\$58,100	197.2	\$604	\$46,037	111.1
Douglas	\$200,000	4.62%	\$822	\$57,400	145.5	\$809	\$42,604	76.8
Ferry	\$140,000	4.62%	\$576	\$46,700	169.1	\$566	\$35,259	90.8
Franklin	\$182,400	4.62%	\$750	\$65,000	180.6	\$738	\$46,426	91.7
Garfield	\$142,700	4.62%	\$587	\$54,500	193.6	\$577	\$40,364	102.0
Grant	\$157,000	4.62%	\$645	\$50,600	163.3	\$635	\$45,268	103.9
Grays Harbor	\$136,000	4.62%	\$559	\$51,100	190.4	\$550	\$36,361	96.4
Island	\$252,500	4.62%	\$1,038	\$68,200	136.9	\$1,022	\$55,563	79.3
Jefferson	\$254,900	4.62%	\$1,048	\$59,700	118.7	\$1,031	\$42,752	60.5
King	\$369,900	4.62%	\$1,521	\$86,900	119.1	\$1,497	\$66,398	64.7
Kitsap	\$236,000	4.62%	\$970	\$71,900	154.4	\$955	\$60,455	92.3
Kittitas	\$228,000	4.62%	\$937	\$60,600	134.7	\$923	\$37,932	60.0
Klickitat	\$193,300	4.62%	\$795	\$52,600	137.9	\$782	\$38,722	72.2
Lewis	\$145,000	4.62%	\$596	\$53,400	186.6	\$587	\$42,407	105.4
Lincoln	\$85,000	4.62%	\$349	\$54,100	322.6	\$344	\$40,496	171.7
Mason	\$164,900	4.62%	\$678	\$58,300	179.2	\$667	\$45,371	99.2
Okanogan	\$185,000	4.62%	\$760	\$46,500	127.4	\$749	\$34,533	67.3
Pacific	\$113,500	4.62%	\$467	\$51,500	230.0	\$459	\$34,310	109.0
Pend Oreille	\$140,000	4.62%	\$576	\$48,500	175.6	\$566	\$34,658	89.2
Pierce	\$212,000	4.62%	\$871	\$69,600	166.4	\$858	\$55,302	94.0
San Juan	\$495,000	4.62%	\$2,035	\$67,900	69.5	\$2,003	\$51,541	37.5
Skagit	\$228,300	4.62%	\$938	\$62,800	139.4	\$924	\$54,548	86.1
Skamania	\$155,000	4.62%	\$637	\$71,200	232.8	\$627	\$47,165	109.7
Snohomish	\$262,700	4.62%	\$1,080	\$80,500	155.3	\$1,063	\$63,587	87.2
Spokane	\$168,500	4.62%	\$693	\$60,300	181.4	\$682	\$44,393	95.0
Stevens	\$140,000	4.62%	\$576	\$52,400	189.7	\$566	\$38,400	98.9
Thurston	\$224,900	4.62%	\$925	\$71,900	162.0	\$910	\$57,988	92.9
Wahkiakum	\$135,000	4.62%	\$555	\$62,500	234.6	\$546	\$41,904	111.9
Walla Walla	\$171,000	4.62%	\$703	\$58,600	173.7	\$692	\$44,006	92.8
Whatcom	\$250,000	4.62%	\$1,028	\$64,400	130.6	\$1,012	\$46,188	66.6
Whitman	\$183,700	4.62%	\$755	\$58,800	162.2	\$743	\$33,262	65.3
Yakima	\$154,300	4.62%	\$634	\$50,800	166.9	\$624	\$40,771	95.2
Statewide	\$238,800	4.62%	\$982	\$70,400	149.4	\$966	\$55,379	83.6

Source: WCRER Estimates

NOTES:

- Housing Affordability Index measures the ability of a middle income family to carry the mortgage payments on a median price home. When the index is 100 there is a balance between the family's ability to pay and the cost. Higher indexes indicate housing is more affordable.
- First-time buyer index assumes the purchaser's income is 70% of the median household income.
- Home purchased by first-time buyers is 85% of area's median price.
- All loans are assumed to be 30 year loans.
- All buyer index assumes 20% downpayment. First-time buyer index assumes 10% down.
- It is assumed 25% of income can be used for principal and interest payments.

HOUSING AFFORDABILITY INDEX

State of Washington and Counties Time Trend

County	08:Q1	08:Q2	08:Q3	08:Q4	09:Q1	09:Q2	09:Q3	09:Q4	10:Q1	10:Q2	10:Q3	10:Q4
Adams	175.5	180.8	164.3	180.4	265.4	187.4	178.8	191.9	209.5	193.3	188.9	205.3
Asotin	145.7	139.8	135.8	152.7	176.2	165.9	170.7	180.3	184.8	171.4	179.1	195.0
Benton	161.5	158.9	148.0	159.6	185.6	185.9	174.5	187.2	176.3	180.4	178.7	180.6
Chelan	92.4	92.3	93.5	103.4	112.6	122.7	124.2	124.4	119.7	129.5	130.2	135.3
Clallam	97.4	90.9	93.5	102.9	117.2	124.0	118.1	130.2	125.7	127.9	141.1	138.2
Clark	110.5	109.1	113.7	123.6	144.8	152.5	148.6	161.9	154.8	158.7	165.4	178.9
Columbia	154.9	168.7	210.2	321.4	191.1	247.9	194.4	200.5	206.7	256.3	154.6	326.7
Cowlitz	128.3	131.8	116.2	138.5	155.6	158.0	162.2	175.1	184.0	173.9	182.1	197.2
Douglas	90.8	98.4	102.7	98.8	120.8	123.6	110.8	136.2	127.5	119.8	136.2	145.5
Ferry	136.6	112.6	115.1	137.8	142.3	145.8	152.2	149.8	171.9	146.8	159.6	169.1
Franklin	161.5	158.9	148.0	159.6	185.6	185.9	174.5	187.2	176.3	180.4	178.7	180.6
Garfield	146.9	140.9	136.9	153.9	177.1	166.2	170.5	179.6	184.0	170.5	178.0	193.6
Grant	121.1	123.8	111.9	131.0	150.6	144.6	136.4	164.4	151.9	148.4	153.1	163.3
Grays Harbor	137.0	130.4	126.0	142.2	160.4	169.9	173.6	181.3	174.5	188.6	190.9	190.4
Island	92.8	94.2	92.8	92.4	124.5	122.2	117.4	123.0	123.8	125.2	128.1	136.9
Jefferson	74.1	79.1	85.9	84.0	113.3	129.2	105.4	91.4	104.0	101.5	118.4	118.7
King	77.8	75.7	78.9	90.1	105.9	105.0	104.2	110.0	111.5	110.5	110.4	119.1
Kitsap	108.6	106.9	105.9	121.1	139.5	139.1	132.6	140.6	145.4	146.2	139.7	154.4
Kittitas	95.8	97.5	111.5	117.8	127.1	141.3	128.9	124.5	136.3	142.1	125.5	134.7
Klickitat	92.3	104.0	95.9	97.8	101.1	157.4	130.5	143.2	107.3	130.2	137.3	137.9
Lewis	112.6	117.9	122.7	123.4	155.4	169.7	151.8	165.6	182.5	158.7	160.9	186.6
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	322.6
Mason	117.2	118.7	118.5	136.4	177.8	165.6	151.9	172.5	173.3	168.6	155.7	179.2
Okanogan	107.0	100.8	105.3	125.8	151.8	135.4	129.5	131.7	132.7	136.9	135.9	127.4
Pacific	134.3	124.0	135.6	128.2	189.0	185.1	155.0	158.5	192.2	184.2	190.8	230.0
Pend Oreille	143.0	118.1	121.0	145.3	149.3	152.5	158.5	155.3	178.3	152.3	165.7	175.6
Pierce	102.4	101.8	106.2	118.0	135.2	140.8	137.9	149.1	152.9	150.6	153.1	166.4
San Juan	56.5	47.5	47.7	62.2	45.6	91.1	60.4	75.3	86.5	98.6	83.7	69.5
Skagit	88.6	93.2	96.3	97.7	116.6	126.0	122.2	132.4	134.6	132.0	140.4	139.4
Skamania	106.8	102.2	138.3	137.5	175.4	192.9	153.1	171.5	211.0	216.8	176.4	232.8
Snohomish	88.9	90.4	91.8	101.9	117.9	122.7	124.0	133.9	136.9	137.5	145.0	155.3
Spokane	133.0	124.3	123.6	132.5	152.1	159.0	156.7	170.4	169.9	169.2	165.7	181.4
Stevens	153.4	126.6	129.5	155.2	159.9	163.6	170.4	167.3	192.3	164.3	178.9	189.7
Thurston	108.9	107.5	109.1	114.8	129.7	137.4	133.3	148.4	148.3	147.8	148.7	162.0
Wahkiakum	97.5	135.5	139.4	162.6	56.2	183.6	156.5	284.9	176.0	205.1	154.8	234.6
Walla Walla	123.2	126.8	119.4	131.8	148.8	157.1	158.4	163.6	153.7	150.8	165.2	173.7
Whatcom	91.8	92.6	93.4	103.3	116.1	116.3	117.7	122.9	128.1	123.9	122.8	130.6
Whitman	111.2	104.8	106.2	114.7	154.2	132.7	152.8	151.7	135.0	134.8	134.4	162.2
Yakima	137.2	132.2	126.6	147.6	169.1	150.9	152.6	168.2	166.0	160.3	165.0	166.9
Statewide	94.9	95.6	97.5	108.6	126.9	124.3	124.1	136.8	135.9	136.9	140.2	149.4

Source: WCRER Estimates

NOTES:

- Housing Affordability Index measures the ability of a middle income family to carry the mortgage payments on a median price home. When the index is 100 there is a balance between the family's ability to pay and the cost. Higher indexes indicate housing is more affordable.
- First-time buyer index assumes the purchaser's income is 70% of the median household income.
- Home purchased by first-time buyers is 85% of area's median price.
- All loans are assumed to be 30 year loans.
- All buyer index assumes 20% downpayment. First-time buyer index assumes 10% down.
- It is assumed 25% of income can be used for principal and interest payments.

HOUSING AFFORDABILITY INDEX

First-Time Buyers

State of Washington and Counties

Time Trend

County	08:Q1	08:Q2	08:Q3	08:Q4	09:Q1	09:Q2	09:Q3	09:Q4	10:Q1	10:Q2	10:Q3	10:Q4
Adams	110.3	111.0	98.7	105.8	153.7	107.3	101.4	107.6	116.0	105.7	102.0	109.4
Asotin	83.2	78.1	74.2	81.5	93.7	87.9	90.2	94.9	96.7	89.0	92.4	99.9
Benton	103.3	102.8	96.8	105.5	121.6	120.9	112.7	120.0	112.3	114.2	112.3	112.7
Chelan	60.4	59.2	58.9	63.9	69.7	76.1	77.3	77.6	73.6	78.7	78.0	80.0
Clallam	58.9	53.8	54.1	58.1	65.8	69.3	65.7	72.1	69.4	70.5	77.5	75.8
Clark	71.0	68.5	69.7	73.9	85.3	88.7	85.3	91.8	87.2	88.8	92.0	98.8
Columbia	81.6	87.5	107.4	161.5	93.8	119.0	91.2	91.9	93.7	114.8	68.4	143.0
Cowlitz	80.6	81.0	70.0	81.6	90.7	91.1	92.7	99.1	104.0	98.2	102.7	111.1
Douglas	56.0	58.5	59.0	54.8	67.1	68.8	61.9	76.2	70.3	65.1	73.0	76.8
Ferry	78.3	63.4	63.8	75.0	77.2	79.1	82.5	81.1	92.9	79.2	85.9	90.8
Franklin	97.0	93.1	84.5	88.7	101.8	100.8	93.5	99.1	92.4	93.6	91.8	91.7
Garfield	87.2	82.6	79.2	87.9	100.0	92.9	94.4	98.3	99.8	91.6	94.7	102.0
Grant	87.1	89.3	81.0	95.1	106.7	100.1	92.3	108.8	99.6	96.4	98.4	103.9
Grays Harbor	77.2	73.2	70.5	79.2	87.2	90.2	90.2	92.1	88.6	95.7	96.7	96.4
Island	57.6	58.5	57.7	57.5	76.2	73.6	69.8	72.0	72.4	73.0	74.4	79.3
Jefferson	42.6	44.5	47.3	45.2	60.5	68.6	55.7	48.0	54.3	52.5	60.8	60.5
King	49.0	46.7	47.6	53.2	61.6	60.4	59.2	61.7	62.1	61.1	60.5	64.7
Kitsap	66.0	65.5	65.5	75.4	86.4	85.8	81.4	85.9	88.4	88.4	84.0	92.3
Kittitas	49.6	49.3	55.2	57.0	60.8	66.8	60.4	57.6	62.5	64.6	56.4	60.0
Klickitat	51.4	56.7	51.3	51.2	53.4	84.0	70.4	78.0	57.9	69.6	72.6	72.2
Lewis	67.7	70.4	72.7	72.5	90.4	97.8	86.8	93.8	103.3	89.8	90.9	105.4
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	171.7
Mason	72.7	72.0	70.3	79.1	102.3	94.6	86.3	97.3	97.3	94.2	86.6	99.2
Okanogan	66.0	61.0	62.7	73.6	87.5	77.0	72.7	72.9	72.6	74.1	72.6	67.3
Pacific	71.4	64.8	69.6	64.6	94.1	91.1	75.5	76.3	92.2	88.0	90.8	109.0
Pend Oreille	80.9	65.5	65.9	77.5	79.0	80.1	82.7	80.4	91.9	78.2	84.6	89.2
Pierce	66.7	64.9	66.3	72.1	81.4	83.7	81.0	86.4	88.1	86.2	87.0	94.0
San Juan	35.5	29.2	28.6	36.4	26.4	52.1	34.1	42.0	47.9	54.1	45.6	37.5
Skagit	57.2	60.6	63.1	64.4	76.1	81.6	78.5	84.4	85.1	82.8	87.4	86.1
Skamania	57.3	53.5	70.6	68.4	86.5	94.4	74.4	82.6	101.1	103.3	83.6	109.7
Snohomish	57.2	57.1	57.1	62.3	70.9	72.7	72.4	77.0	78.3	78.2	82.0	87.2
Spokane	75.0	70.0	69.6	74.4	84.2	86.7	84.3	90.5	89.9	89.2	87.1	95.0
Stevens	92.2	74.5	74.6	87.4	88.7	89.4	91.9	88.9	101.7	86.5	93.7	98.9
Thurston	74.9	71.9	71.0	72.6	80.6	84.2	80.5	88.2	87.4	86.4	86.1	92.9
Wahkiakum	57.0	77.3	77.6	88.3	29.7	94.2	78.2	138.4	85.1	98.7	74.2	111.9
Walla Walla	73.4	74.1	68.5	74.2	83.4	87.8	88.4	91.0	84.7	82.2	89.1	92.8
Whatcom	50.9	50.4	49.9	54.2	60.6	60.5	61.1	63.6	66.1	63.7	62.8	66.6
Whitman	51.6	47.8	47.5	50.4	67.3	57.5	65.9	65.0	57.0	56.0	54.9	65.3
Yakima	95.4	88.3	81.2	90.7	102.1	89.8	89.4	97.1	95.5	92.0	94.5	95.2
Statewide	59.9	59.6	60.0	66.0	76.0	73.6	72.6	79.1	77.9	77.9	79.1	83.6

Source: WCRER Estimates

NOTES:

- Housing Affordability Index measures the ability of a middle income family to carry the mortgage payments on a median price home. When the index is 100 there is a balance between the family's ability to pay and the cost. Higher indexes indicate housing is more affordable.
- First-time buyer index assumes the purchaser's income is 70% of the median household income.
- Home purchased by first-time buyers is 85% of area's median price.
- All loans are assumed to be 30 year loans.
- All buyer index assumes 20% downpayment. First-time buyer index assumes 10% down.
- It is assumed 25% of income can be used for principal and interest payments.

PERCENTAGE OF HOMES ON MARKET BELOW SPECIFIED PRICE

State of Washington and Counties
End of Fourth Quarter 2010

County	\$80,000	\$160,000	\$250,000	\$500,000
Adams	N/A	N/A	N/A	N/A
Asotin	9.0%	43.5%	70.2%	95.7%
Benton	4.5%	30.2%	64.4%	94.9%
Chelan	0.8%	10.0%	37.4%	80.5%
Clallam	7.7%	23.1%	51.4%	87.4%
Clark	1.9%	21.1%	58.6%	90.9%
Columbia	10.3%	60.3%	86.8%	98.5%
Cowlitz	10.3%	46.5%	75.3%	95.9%
Douglas	3.3%	17.0%	60.4%	92.0%
Ferry	9.4%	41.9%	65.1%	93.4%
Franklin	4.5%	30.2%	64.4%	94.9%
Garfield	9.0%	43.5%	70.2%	95.7%
Grant	4.9%	41.1%	70.0%	95.8%
Grays Harbor	13.5%	46.5%	75.3%	95.9%
Island	0.2%	8.4%	35.0%	79.2%
Jefferson	1.9%	10.8%	34.1%	78.4%
King	0.3%	7.2%	27.9%	70.0%
Kitsap	1.7%	13.1%	42.9%	82.5%
Kittitas	0.8%	16.6%	47.5%	82.9%
Klickitat	6.6%	22.3%	45.7%	84.8%
Lewis	7.4%	35.9%	69.1%	96.8%
Lincoln	N/A	N/A	N/A	N/A
Mason	6.0%	35.1%	70.4%	93.9%
Okanogan	6.0%	26.8%	57.4%	86.9%
Pacific	8.6%	40.8%	65.6%	93.6%
Pend Oreille	9.4%	41.9%	65.1%	93.4%
Pierce	1.9%	21.3%	59.5%	89.6%
San Juan	0.0%	0.6%	4.3%	36.2%
Skagit	2.1%	17.7%	47.5%	84.2%
Skamania	40.2%	40.2%	63.4%	58.5%
Snohomish	0.6%	10.8%	44.7%	88.7%
Spokane	4.4%	34.5%	69.1%	93.4%
Stevens	9.4%	41.9%	65.1%	93.4%
Thurston	1.2%	14.1%	51.1%	93.7%
Wahkiakum	N/A	N/A	N/A	N/A
Walla Walla	17.5%	44.2%	72.2%	90.2%
Whatcom	2.4%	11.1%	37.4%	83.4%
Whitman	12.0%	42.9%	73.7%	95.5%
Yakima	9.4%	44.2%	74.5%	95.9%
Statewide	3.1%	20.8%	51.1%	85.7%

Source: WCRER Estimates

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties End of Fourth Quarter

County	2003	2004	2005	2006	2007	2008	2009	2010	% Ch 09-10
Adams	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asotin	349	308	268	350	416	430	494	796	61.1%
Benton	1,254	1,551	1,435	1,596	1,365	1,421	1,286	1,263	-1.8%
Chelan	417	315	243	336	590	494	482	471	-2.3%
Clallam	N/A	N/A	N/A	N/A	776	727	654	555	-15.1%
Clark	N/A	1,306	2,090	3,804	3,917	3,738	3,114	3,143	0.9%
Columbia	N/A	N/A	N/A	N/A	N/A	70	60	68	13.3%
Cowlitz	470	475	360	505	673	635	575	570	-0.9%
Douglas	N/A	N/A	N/A	N/A	N/A	210	190	212	11.6%
Ferry	299	238	221	223	258	325	385	427	10.9%
Franklin	1,254	1,412	1,435	1,473	1,365	1,421	1,286	1,263	-1.8%
Garfield	349	308	268	350	416	430	494	796	61.1%
Grant	308	376	330	331	540	569	529	448	-15.3%
Grays Harbor	518	376	468	541	702	714	634	720	13.6%
Island	509	468	517	699	881	861	848	789	-7.0%
Jefferson	N/A	222	235	297	390	411	419	409	-2.4%
King	5,985	4,691	4,411	5,423	8,187	8,707	6,918	7,364	6.4%
Kitsap	1,001	851	988	1,435	1,920	1,820	1,370	1,390	1.5%
Kittitas	206	231	217	289	498	507	410	344	-16.1%
Klickitat	N/A	N/A	N/A	194	167	162	185	197	6.5%
Lewis	374	361	355	576	605	725	681	677	-0.6%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	395	323	330	554	677	684	591	594	0.5%
Okanogan	N/A	N/A	N/A	231	253	316	317	320	0.9%
Pacific	N/A	N/A	N/A	N/A	286	299	291	318	9.3%
Pend Oreille	299	238	221	223	258	325	385	427	10.9%
Pierce	3,138	2,851	3,375	4,806	6,203	5,601	4,611	4,717	2.3%
San Juan	193	160	165	170	276	345	374	304	-18.7%
Skagit	655	453	499	741	954	952	986	929	-5.8%
Skamania	N/A	N/A	N/A	88	55	102	91	82	-9.9%
Snohomish	3,088	2,554	2,448	3,128	4,617	4,362	3,533	3,640	3.0%
Spokane	1,486	1,553	1,573	2,350	2,652	2,849	2,972	2,963	-0.3%
Stevens	299	238	221	223	258	325	385	427	10.9%
Thurston	782	706	1,013	1,494	1,665	1,591	1,447	1,384	-4.4%
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walla Walla	N/A	N/A	278	333	838	693	599	611	2.0%
Whatcom	N/A	N/A	N/A	1,306	1,308	1,280	1,174	1,209	3.0%
Whitman	104	112	98	124	108	127	120	133	10.8%
Yakima	749	829	774	1,119	1,255	1,254	1,159	1,189	2.6%
Statewide	24,481	23,506	24,836	35,312	45,329	45,482	40,049	41,149	2.7%

Source: WCRER Estimates

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties
December 2010

County	Under \$80,000	\$80,000- 159,999	\$160,000- \$249,999	\$250,000- \$499,999	\$500,000 and above	Total Market	Market 2009	Market 2008
Adams	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asotin	7.4	9.4	11.2	47.5	N/A	12.6	7.6	10.3
Benton	5.0	3.7	4.2	6.8	25.3	4.9	3.5	7.2
Chelan	1.0	5.0	10.3	13.9	26.5	10.9	9.4	13.3
Clallam	18.7	7.2	6.7	14.1	42.6	10.4	11.7	12.9
Clark	4.5	7.3	8.1	10.6	27.0	9.0	6.3	12.5
Columbia	4.9	11.8	N/A	22.3	N/A	14.6	N/A	N/A
Cowlitz	7.7	10.4	11.5	21.1	N/A	12.0	9.9	11.5
Douglas	4.1	7.7	10.0	11.5	24.8	10.0	7.5	N/A
Ferry	8.6	18.7	32.0	30.0	N/A	22.2	17.0	14.1
Franklin	5.0	3.7	4.2	6.8	25.3	4.9	3.5	7.2
Garfield	7.4	9.4	11.2	47.5	N/A	12.6	7.6	10.3
Grant	5.3	9.7	8.9	24.4	N/A	11.2	9.7	11.1
Grays Harbor	7.5	12.0	17.8	35.2	30.3	14.5	10.8	14.1
Island	0.8	7.5	9.6	12.5	25.8	11.7	9.0	15.0
Jefferson	11.9	15.8	12.6	18.9	38.4	18.3	17.7	22.7
King	4.4	8.4	6.7	4.9	5.8	5.6	4.4	8.2
Kitsap	3.7	5.8	5.5	8.2	13.0	7.2	5.3	9.7
Kittitas	0.8	8.1	9.2	8.0	39.6	8.9	10.1	22.0
Klickitat	18.4	14.6	11.8	217.9	N/A	27.9	15.0	13.9
Lewis	4.7	12.3	16.9	31.3	N/A	14.8	13.0	17.7
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	5.7	14.3	18.3	14.2	27.7	14.5	9.4	17.6
Okanogan	N/A	10.0	10.6	15.0	N/A	13.3	3.5	18.2
Pacific	3.7	17.2	16.1	42.5	N/A	15.4	14.4	20.8
Pend Oreille	8.6	18.7	32.0	30.0	N/A	22.2	17.0	14.1
Pierce	2.9	7.1	6.5	7.6	19.7	7.3	6.1	10.2
San Juan	N/A	N/A	5.7	21.1	31.0	23.7	28.0	27.0
Skagit	7.1	8.0	9.4	12.6	19.4	10.9	10.8	14.1
Skamania	N/A	15.0	N/A	21.3	N/A	21.7	12.6	26.8
Snohomish	3.8	8.2	6.5	6.0	12.2	6.7	5.4	11.1
Spokane	5.7	7.2	9.8	11.3	25.4	9.2	6.5	8.7
Stevens	8.6	18.7	32.0	30.0	N/A	22.2	17.0	14.1
Thurston	10.1	5.8	4.7	8.3	32.9	6.5	5.6	6.7
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walla Walla	19.6	11.2	13.4	11.3	98.7	14.2	11.0	20.4
Whatcom	4.3	7.2	6.1	7.7	16.8	7.6	6.1	9.2
Whitman	29.5	5.8	5.4	7.6	N/A	7.0	4.0	10.6
Yakima	7.0	10.6	10.4	15.9	N/A	11.3	7.0	9.5
Statewide	5.3	7.5	7.2	7.6	9.8	7.6	5.9	10.0

Source: WCRER Estimates

RESIDENTIAL BUILDING PERMITS

Units Authorized State of Washington and Counties, Monthly

County	OCT 09		NOV 09		DEC 09		OCT 10		NOV 10		DEC 10		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
Adams														
Asotin														
Benton	33	33	25	23	31	31	39	39	26	24	30	30	6.7%	6.9%
Chelan	19	19	10	10	1	1	15	15	6	6	7	7	-6.7%	-6.7%
Clallam	10	10	6	6	7	7	7	7	8	8	5	5	-13.0%	-13.0%
Clark	67	67	66	58	80	80	49	49	61	61	53	53	-23.5%	-20.5%
Columbia	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Cowlitz	14	14	12	12	6	6	13	13	5	5	10	10	-12.5%	-12.5%
Douglas	10	10	8	8	3	1	16	16	9	6	3	3	33.3%	31.6%
Ferry	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Franklin	29	29	23	23	31	31	41	41	31	31	43	43	38.6%	38.6%
Garfield	0	0	1	1	0	0	0	0	0	0	0	0	-100.0%	-100.0%
Grant														
Grays Harbor	3	3	1	1	7	7	5	5	3	3	6	6	27.3%	27.3%
Island	14	14	11	11	9	9	9	9	9	9	5	5	-32.4%	-32.4%
Jefferson	6	6	4	4	4	4	5	5	4	4	3	3	-14.3%	-14.3%
King	317	159	171	147	307	197	299	149	407	136	663	142	72.2%	-15.1%
Kitsap	42	42	23	21	28	28	31	31	13	13	5	5	-47.3%	-46.2%
Kittitas	13	13	10	10	7	7	9	9	8	8	5	5	-26.7%	-26.7%
Klickitat														
Lewis	10	10	8	8	4	4	12	4	1	1	23	4	63.6%	-59.1%
Lincoln														
Mason	15	13	9	9	8	8	8	8	7	7	3	3	-43.8%	-40.0%
Okanogan	10	10	9	9	3	3	9	9	11	11	1	1	-4.5%	-4.5%
Pacific	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Pend Oreille	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Pierce	245	100	107	105	96	94	146	112	132	129	189	137	4.2%	26.4%
San Juan	25	25	8	8	15	15	7	7	8	8	3	3	-62.5%	-62.5%
Skagit	18	18	14	14	26	22	15	15	6	6	16	16	-36.2%	-31.5%
Skamania	1	1	2	2	3	3	2	2	0	0	1	1	-50.0%	-50.0%
Snohomish	209	199	132	113	193	180	277	166	167	147	148	148	10.9%	-6.3%
Spokane	67	65	51	46	72	39	48	48	51	51	94	51	1.6%	0.0%
Stevens	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Thurston	102	72	94	67	80	78	84	84	75	75	47	47	-25.4%	-5.1%
Wahkiakum														
Walla Walla							65	5	3	3	7	7	N/A	N/A
Whatcom	20	20	13	13	14	9	14	14	15	12	24	14	12.8%	-4.8%
Whitman	6	6	0	0	2	2	2	2	2	2	3	3	-12.5%	-12.5%
Yakima	18	18	6	6	6	6	10	10	6	6	6	6	-26.7%	-26.7%
Statewide	1,323	976	824	735	1,043	872	1,237	874	1,074	772	1,403	758	16.4%	-6.9%

Source: U.S. Department of Commerce

NOTES:

- Percentage change is based on equivalent reports.
- TOT refers to total building permits, both single-family and multifamily
- ONE refers to building permits for single-family homes only.

RESIDENTIAL BUILDING PERMITS

Value Authorized State of Washington and Counties, Quarterly Totals

County	3rd Qtr 2009		2nd Qtr 2010		3rd Qtr 2010		% change year ago	
	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value
Adams								
Asotin								
Benton	\$25.5	\$25.2	\$28.7	\$28.4	\$24.2	\$23.9	-5.2%	-5.3%
Chelan	\$7.1	\$7.1	\$6.5	\$6.5	\$6.5	\$6.5	-9.5%	-9.5%
Clallam	\$8.1	\$8.1	\$7.3	\$7.3	\$6.5	\$6.5	-19.5%	-19.5%
Clark	\$44.2	\$44.1	\$75.5	\$70.1	\$59.9	\$56.0	35.4%	27.1%
Columbia	\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
Cowlitz	\$11.9	\$11.9	\$5.0	\$5.0	\$6.5	\$6.3	-45.7%	-47.5%
Douglas	\$4.7	\$4.7	\$7.7	\$7.5	\$5.8	\$5.8	24.1%	24.1%
Ferry								
Franklin	\$23.8	\$23.8	\$52.9	\$52.9	\$47.7	\$47.7	100.3%	100.3%
Garfield	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
Grant								
Grays Harbor	\$4.7	\$4.7	\$3.3	\$3.3	\$3.3	\$3.3	-30.8%	-30.8%
Island	\$12.6	\$12.6	\$7.5	\$7.5	\$6.5	\$6.5	-48.5%	-48.5%
Jefferson	\$5.6	\$5.6	\$4.7	\$4.7	\$5.0	\$5.0	-10.9%	-10.9%
King	\$188.2	\$162.9	\$237.2	\$184.1	\$248.0	\$164.1	31.8%	0.7%
Kitsap	\$21.5	\$21.5	\$21.3	\$21.3	\$22.9	\$22.9	6.4%	6.5%
Kittitas	\$15.8	\$15.8	\$7.8	\$7.8	\$7.4	\$7.4	-53.4%	-53.4%
Klickitat								
Lewis	\$8.1	\$5.7	\$7.9	\$6.5	\$8.3	\$4.7	2.4%	-17.6%
Lincoln								
Mason	\$6.6	\$6.5	\$5.7	\$5.5	\$6.6	\$6.6	0.4%	2.9%
Okanogan	\$7.1	\$7.1	\$5.2	\$5.2	\$5.1	\$5.1	-27.6%	-27.6%
Pacific	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
Pend Oreille	\$0.0	\$0.0	\$0.2	\$0.2	\$0.0	\$0.0	N/A	N/A
Pierce	\$82.7	\$68.4	\$133.4	\$128.4	\$96.6	\$94.9	16.8%	38.7%
San Juan	\$6.6	\$6.6	\$13.7	\$13.7	\$5.7	\$5.7	-13.9%	-13.9%
Skagit	\$13.4	\$13.1	\$10.8	\$10.5	\$12.6	\$12.6	-6.7%	-4.5%
Skamania	\$1.0	\$1.0	\$0.9	\$0.9	\$0.8	\$0.8	-20.6%	-20.6%
Snohomish	\$111.6	\$95.8	\$110.3	\$101.8	\$95.9	\$86.6	-14.1%	-9.6%
Spokane	\$38.9	\$31.5	\$69.7	\$43.7	\$37.0	\$36.6	-4.7%	16.0%
Stevens	\$0.3	\$0.3	\$0.2	\$0.2	\$0.2	\$0.2	N/A	N/A
Thurston	\$71.9	\$61.1	\$55.1	\$54.2	\$55.1	\$45.4	-23.4%	-25.6%
Wahkiakum								
Walla Walla			\$3.2	\$3.2	\$2.6	\$2.6	N/A	N/A
Whatcom	\$19.7	\$19.3	\$16.2	\$15.7	\$22.6	\$20.6	14.5%	6.6%
Whitman	\$3.8	\$2.7	\$6.0	\$2.4	\$3.3	\$3.0	-13.2%	10.1%
Yakima	\$7.7	\$7.7	\$14.3	\$14.3	\$10.1	\$10.1	31.6%	31.6%
Statewide	\$654.8	\$571.4	\$812.5	\$697.1	\$734.9	\$571.5	12.2%	0.0%

Source: U.S. Department of Commerce

NOTES:

- \$ Amounts in Millions
- Total refers to all residential units, regardless of size of structure
- SF refers to Single-Family homes, both detached and attached.

Median Home Price

