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# Washington State's Housing Market

## 4th Quarter 2009

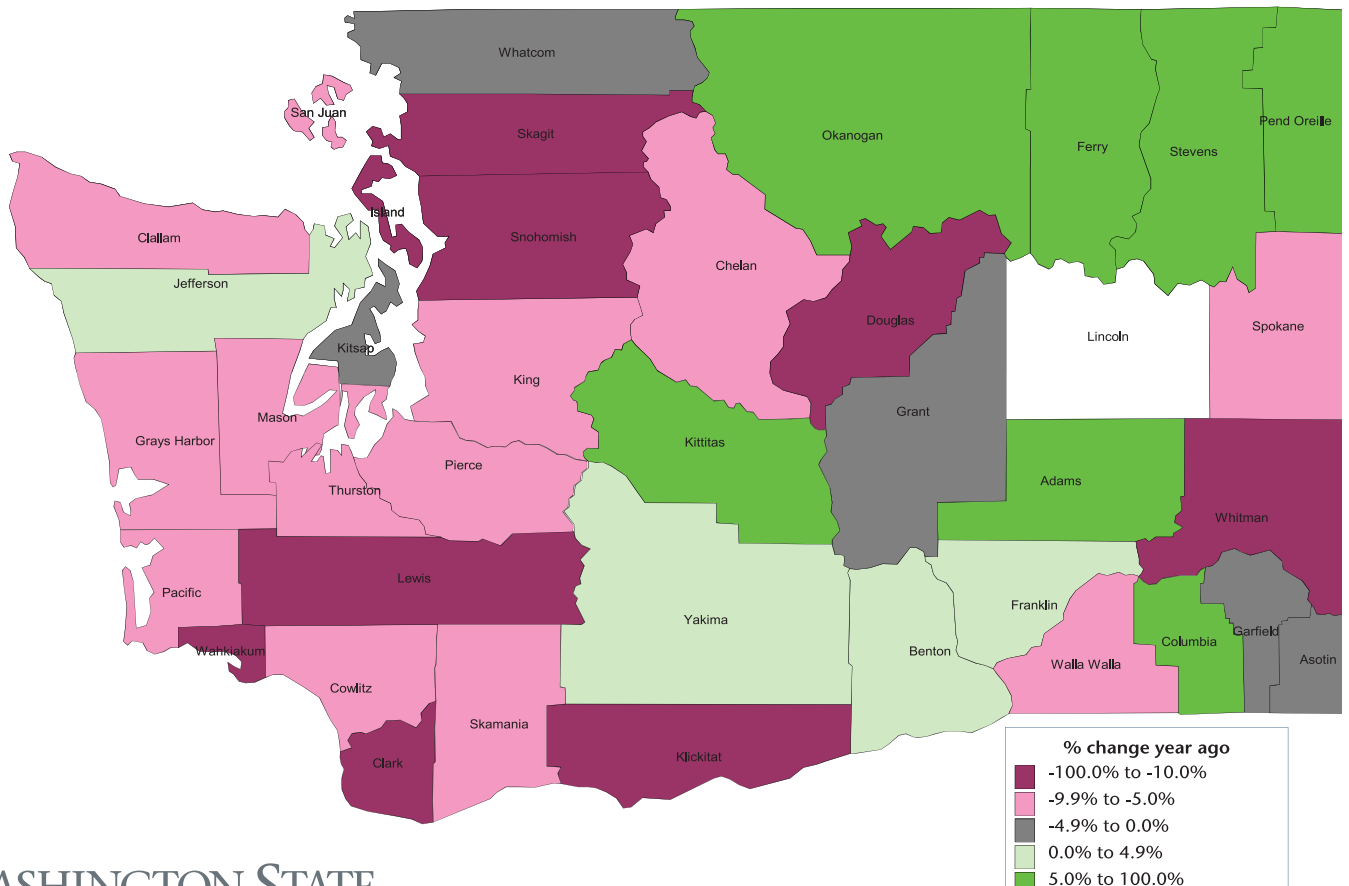
WASHINGTON CENTER FOR REAL ESTATE RESEARCH | COLLEGE OF BUSINESS | MARCH 2010

### Washington Market Highlights: Fourth Quarter 2009

- Existing home sales surged by 21.3 percent compared to the third quarter, reaching a seasonally adjusted annual rate of 107,270. Strength was attributed to the first-time buyer tax credit program and unseasonably pleasant weather during the quarter.
- Total housing construction continued to decline, but single-family building permits increased 29.8 percent compared to a year ago.
- Median sales price was 8.5 percent lower than the fourth quarter of 2008, now standing at \$244,000. This median price is 23.0 percent below the second quarter 2007 peak.
- Housing affordability—both for all buyers and first-time buyers—reach record highs since WCRER began computing the measures in 1994. The all-buyer index was 135.7, meaning the

*continued on back cover*

### Median Price Changes--2009:Q4



## Survey Description

Washington State's Housing Market is a quarterly report to the Washington Real Estate Commission and the Washington State Department of Licensing.

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Fourth Quarter 2009  
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**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 [(Listings/SAAR) x 12 = 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
<b>Home Price</b>	Median	85% Median
<b>Downpayment</b>	20%	10%
<b>Mortgage Term</b>	30 years	30 years
<b>Income</b>	Median Family*	70% Median Household*
<b>Mortgage Insurance</b>	No	Yes (add 0.25% to mortgage rate)
<b>Mortgage Rate</b>	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

Economic improvement continued in the closing months of 2009, although job losses and increasing unemployment rates didn't make it feel like a recovery. The first-time buyer tax credit program encouraged well-qualified renters to make the switch to homeownership, and the renewal/extension of that program kept the housing market from hitting a wall in December as had been feared. While home sales were stronger, the concentration in activity in the hands of former renters and bargain hunters continued to exert downward pressure on prices. Housing construction remained sluggish despite improved affordability and historically low mortgage rates. This is truly a housing market in search of a "new normal."

## Home Resales

During the fourth quarter of 2009, existing homes in Washington sold at a seasonally adjusted annual rate of 107,270 units. This represented an increase of 21.3 percent compared to last quarter and a whopping 46.2 percent compared to a year ago. Of course, in late 2008 the economy was in free fall and Washington's weather kept those few individuals who might have been willing to purchase a home at home. The primary factor driving the improvement in sales, however, must be attributed directly to the first-time buyer tax credit program which was scheduled to expire on November 30. In early November Congress extended the program and expanded its coverage to longer-term owners. As long as the newly acquired house became their primary residence, those

repeat buyers could sell their current residence or retain it as a rental. At this writing, there has been no data published regarding the use of the new criteria.

Since the fourth quarter represented the third consecutive time period of home resales recovery, it must be concluded that a turnaround has really begun. However, the annual sales total was only marginally changed from 2008, and that change was a modest decline (0.8 percent) to 84,730 existing single-family homes sold during 2009. This was the lowest unit sales level since 1996.

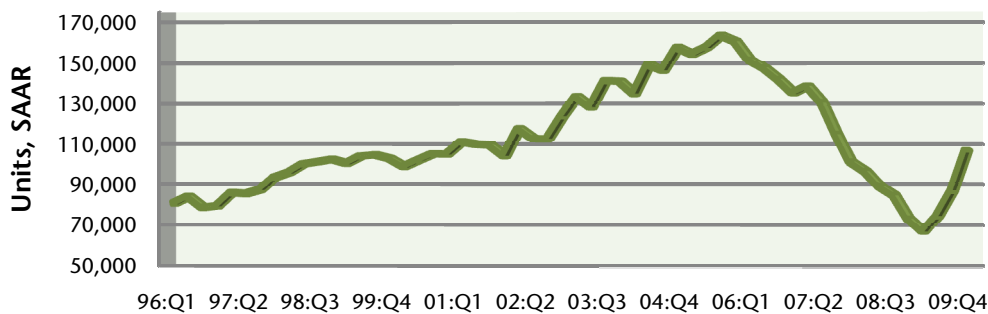
Population and households clearly drive homeownership. Accordingly, the county with the largest number of home sales is always going to be King County, which saw a total of 20,630 existing home sales during 2009, an increase of 0.2 percent. In terms of quarterly activity the fourth quarter saw a sales rate of 27,060 – 22.4 percent above the third quarter and 54.3 percent above late 2008. Among all the urban counties in the state the largest quarterly increase in seasonally adjusted annual rate sales was Skamania, near Portland/Vancouver, which saw a 36.4 percent sales jump. At the other extreme, Spokane County saw a quarterly decline in the sales rate of 2.4 percent, the only urban county in negative territory.

Moving to smaller urban areas, referred to as micropolitan, the extremes were Whitman County where sales jumped 72.2 percent to Clallam County which saw only a 1.1 percent quarterly increase. Among the least populous counties, the extremes were a 47.4 percent increase in Klickitat County and a 14.3 percent decline in

Wahkiakum County. It must be remembered that since the rural counties are so small, large percentage changes in activity may not represent many sales.

Home sales activity is concentrated in the urban markets. During 2009, 84.4 percent of existing home sales in Washington took place in the 17 counties identified by

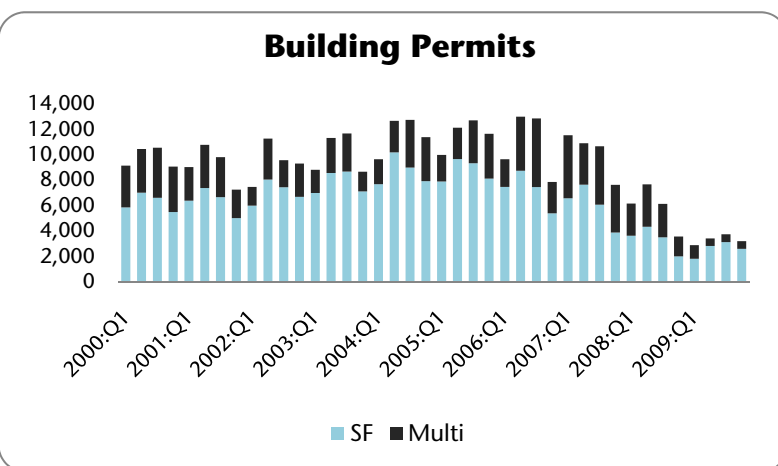
### Existing Home Sales



of Office of Management and Budget as located in metropolitan areas. By contrast, the 13 rural counties collectively accounted for only 3.2 percent of sales activity. In fact, nine counties each recorded more home sales individually than the 13 rural counties collectively.

## Housing Construction

Building permits for a total of 3,190 housing units were issued during the third quarter in the 32 counties where some or all of their permit issuing jurisdictions provide monthly data to the Census Bureau. This represents a reduction in permit activity of 10.1 percent compared to the fourth quarter of 2008. The absolute number of permits issued was 542 fewer than during the third quarter of the year. Once again the rate of the year-to-year decline in building permit activity was less than in the previous quarter, suggesting some stabilization in housing construction, albeit at a very low level. Significantly, single-family building permit activity increased compared to the last three months of 2008, registering a 29.8 percent increase to 2,583 units. Meanwhile, multifamily construction continued its slide, with only 607 units authorized during the October to December quarter, a decline of 61.1 percent from a year earlier. This represents the market’s recognition that apartment vacancies are increasing in most parts of the state, that rents are falling somewhat, and that the condominium development market is inactive.



At a local level there were wide disparities in total housing construction. Five counties (Franklin, Okanogan, San Juan, Skamania and Thurston) saw permits increase by over 50 percent compared to last year, while five counties had at least a 30 percent decline in construction activity.

Only two of the significant declines were in metropolitan counties – 41.1 percent in King County and 37.5 percent in Yakima County.

Excluding multifamily construction changes the story somewhat as the highly volatile multifamily construction market (even in boom years) can produce misleading assessments of market conditions. Despite the statewide increase in single-family building permits, 12 counties experienced lower home construction than a year ago, and several urban counties (Chelan, Douglas, Kitsap, Whatcom and Yakima) were on the list of reduced single-family construction. Meanwhile, single-family permits increased by 95.2 percent compared to a year earlier in Snohomish County, 57.9 percent in Spokane County, 26.7 percent in King County and 20.6 percent in Clark County.

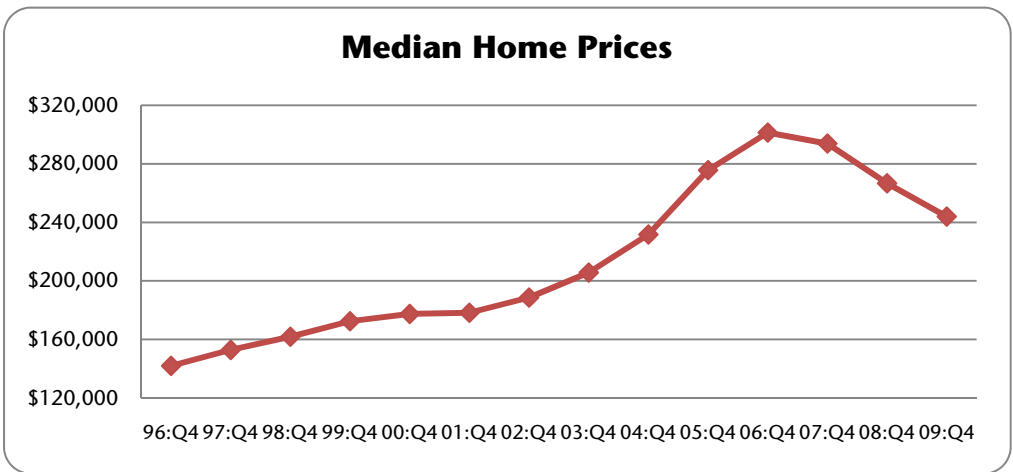
During the fourth quarter of 2009 the total value of residential building permits was \$654.8 million, 13.6 percent above the \$576.4 million in construction authorized a year previously. The year-to-year increase in the value of building permits during the fourth quarter was strikingly different than the 25.3 percent decline reported in the last issue of this report. Moreover, it is important to recognize that even in the midst of this deep housing construction recession significant economic activity is being generated by the construction of new homes.

## Home Prices

Existing home sales and construction activity illustrate the vitality of the housing market, but only households actively attempting to sell a home are very concerned with how many homes are selling. Many more households are concerned how the most significant asset in their “portfolio” is performing, i.e. what is happening to home prices.

National media stories abound, highlighting various measures of housing price performance, mortgage delinquency and foreclosure, and even measures of the degree to which homeowners are “underwater” or which communities remain “overvalued”. While WCRER tracks many of these measures because they are valuable in explaining the housing market performance, this report emphasizes the most familiar price measure – the median (where half the sales take place at higher prices, and half lower).

Statewide the decline in median prices accelerated a bit in the fourth quarter. The median price home in Washington sold for \$244,000 during the quarter, a decline of 8.5 percent from a year earlier. Because there is unadjusted seasonality to house prices, WCRER compares medians to the same quarter in prior years. However, it is noteworthy that the statewide median price peaked in the second quarter of 2007 at \$316,700 and has declined in each subsequent quarter. The fourth quarter median is now 23.0 percent lower than the peak. In part, this reflects the longer marketing time and disappearance in most cases of multiple offer bidding wars. It also demonstrates the influence of first-time home buyers in recent periods focusing sales activity in the lower price ranges. As will be shown later in this report, the month's supply of higher cost homes is forcing price discounting by sellers who really need to sell their high-end homes.



Median prices ranged from a high of \$427,500 in San Juan County to a low of \$104,000 in rural Wahkiakum County. Among the metropolitan population centers the range was from \$375,000 in King County to \$143,800 in Asotin County (Lewiston, ID-WA). The micropolitan areas exhibited less variation from a low median of \$135,000 in Grays Harbor County (Aberdeen/ Hoquiam) to a high of \$268,500 in Island County (Oak Harbor).

Price changes also varied widely. Of the 38 counties for which median prices are available, 27 reported a lower median than in the last months of 2008. Price changes ranged from a decline of 33.1 percent in Wahkiakum County to a price jump of 81.3 percent in Columbia County. Since both of these counties have very limited numbers of sales, the change in medians may be less

representative of the market than those in larger volume areas.

Among the metropolitan counties the range of price changes was a high of a 3.6 percent increase in Yakima County to a decline of 20.0 percent in Douglas County (Wenatchee MSA). For the micropolitan areas the strongest price performance was an increase in median price of 6.7 percent in Kittitas County (Ellensburg), with the decline of 15.5 percent in Lewis County (Centralia) the other extreme.

## Prices by Bedroom

Since relying on a single median price may mask changes in the housing market, WCRER now examines price trends by the number of bedrooms in the home in a modest attempt to standardize housing quality. During the fourth quarter the median price for homes with two or fewer

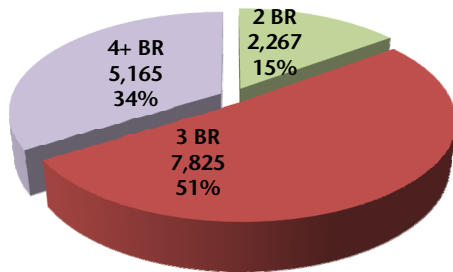
bedrooms statewide was \$168,400, 12.0 percent below the same time last year. Three-bedroom homes, which comprise roughly half the market, again declined by the smallest percentage, 8.6 percent, to a median of \$231,800. Larger homes saw prices decline by 8.8 percent to a median of \$317,200.

In a market where home sales to first-time buyers have been providing much of the market

strength, these results may seem surprising, but since 2-bedroom homes represent the smallest component of the market (remember, these statistics do not include condos), the first-time buyers are seeking bargains and preparing for the future, with space for families, guests and home offices.

The table below also illustrates this flight to quality. While the two-bedroom homes have shown the largest percentage decline in median price, their market share was marginally less than a year ago. The market share for three-bedroom homes also declined, but the price decline was least (in terms of both dollars and percentages). Meanwhile, the market share of homes with four or more bedrooms increased while prices experienced the largest dollar drop, but the percentage decline was between the

## 4th Quarter 2009 Washington Home Sales by Number of Bedrooms



other two categories. Buyers were clearly seeking (and finding) bargains in the marketplace.

It should also be noted that the dollar and percentage declines in median price for all home size groups were lower than three months ago, suggesting some stabilization in the overall market consistent with increased sales levels.

### Change in Median Price vs. Change in Market Share (4<sup>th</sup> Qtr 2008 to 4<sup>th</sup> Qtr 2009)

Number of Bedrooms	Change In Median Price	Change In Market Share
2 or less	-\$22,900 (-12.0%)	-0.2%
3	-\$21,700 (-8.6%)	-0.6%
4 or more	-\$30,500 (-8.8%)	+0.8%

Small samples often cause county-level detail on prices by number of bedrooms to exhibit unusual patterns, so no additional analysis is being presented, but the tabular section of the report includes that data.

## Housing Affordability

Lower home prices have combined with exceptionally low mortgage interest rates to yield very affordable housing for those households where income has not declined significantly, and who can qualify for mortgages based on their debt level and credit history. WCRER's affordability index shows affordability made huge strides during the fourth quarter of 2009, reaching record levels statewide. It must be pointed out, however, that the income data provided by Claritas (a consulting firm) has not declined as significantly as the deep recession suggests.

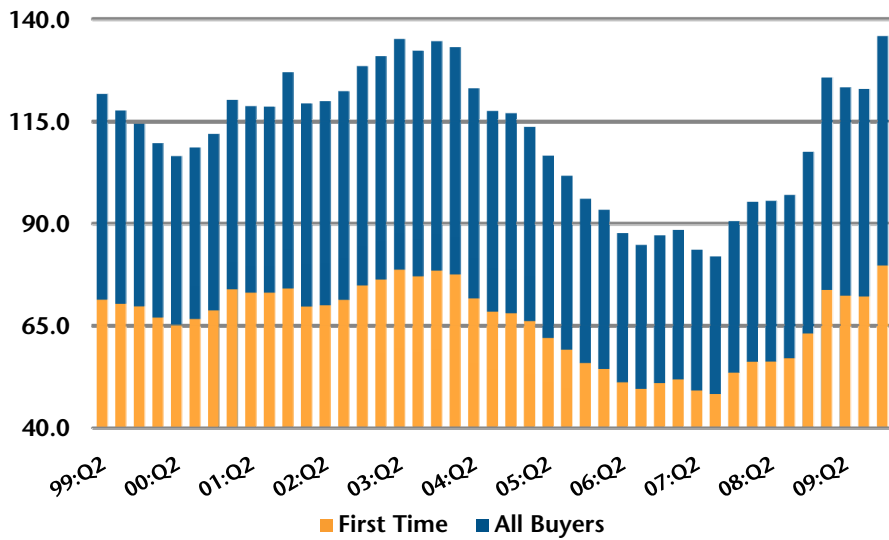
WCRER computes two measures of affordability. The all-buyer index measures the degree to which a median income family (two or more individuals related by blood, marriage or adoption) can afford mortgage payments on a median price home, assuming a 20 percent downpayment and a 30-year mortgage at prevailing mortgage interest rates. The calculation assumes the family can spend 25 percent of their income on principal and interest payments. While this may seem restrictive, it does not include property taxes or homeowner's insurance, which are part of Fannie Mae/Freddie Mac conforming loan analyses. This is the same analysis approach which has been used by the National Association of Realtors® since 1982. After a period of lax underwriting, these assumptions are generally consistent with conditions prevailing in the current marketplace.

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 first-time buyers are opting for lower downpayment FHA mortgages, but these 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 135.7, meaning the median income family in Washington had 35.7 percent *more* income than the minimum required to afford the median price home—a major improvement from the 107.5 recorded in the final quarter of 2008, and significantly above the 122.9 value which prevailed three short months ago.

Locally, affordability indices in the fourth quarter ranged from a low of 72.0 in San Juan County to 261.9 in Wahkiakum County. Among metropolitan counties the range was from a low of 108.1 in King County to Benton County's high of 185.7. Among the micropolitan areas, the greatest affordability was in Grays Harbor County (Aberdeen/Hoquiam) where the index was 179.9, and the least was in Island County (Oak Harbor) at 119.3. Rural area affordability was generally quite high (San Juan and Jefferson counties were exceptions). The all-buyer affordability index was above 130 in all other rural counties.

## Housing Affordability Index



While first-time buyers drove the market during the fourth quarter, and the first-time buyer affordability index statewide was at a record high, attaining homeownership remained challenging. Statewide, the typical would-be first-time buyer household has only 79.6 percent of the income required to purchase the typical starter home.

First-time affordability measures exceeded 100 in nine Washington counties (five more than last quarter), with the highest value recorded in Wahkiakum County (160.1). Meanwhile, potential buyers still have incomes well below the minimum required to purchase a starter homes in San Juan County, where the index stood at an improved 42.3. King County remains the least affordable urban county, with a first-time index of 60.3 about three points above last quarter. At the other end of the spectrum, three counties (Benton, Yakima and Asotin), all east of the Cascades, reported first-time buyers index values of at least 100. Among the smaller urban places the range of first-time affordability measures was similar, from 62.6 in Kittitas County (Ellensburg) to 108.4 in Grays Harbor County.

### 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.

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 5.00 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.

**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	\$116,426	\$6,128	\$122,554	7.1%
\$60,000	\$1,250	\$232,852	\$25,872	\$258,724	45.2%
\$90,000	\$1,875	\$349,278	\$87,320	\$436,598	76.1%
\$150,000	\$3,125	\$582,130	\$313,455	\$895,585	94.3%

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 \$68,702, although the

county-level medians ranged from a low of \$41,753 in Ferry County to a high of \$84,111 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$56,645, with county-level incomes ranging from \$35,085 in Ferry County to a high of \$66,120 in Snohomish 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 has increased for each income/asset group.

A note about dates is appropriate. November and December are typically very slow months for home sales, and many potential sellers choose to keep their homes off the market during the holidays if they have a choice. Accordingly, caution is advised using this data. Also, 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. 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 2.3 percent of homes statewide were priced under \$80,000, but this is a clear increase in the last three months. In fact, while 13 of the 36 counties for which listing detail is available indicated less than 1.0 percent of the homes were priced below that price three months ago, only eight remained that low. These statistics reinforce the contention that in many parts of the state first-time home buyers, as represented by the lowest income group, would have improved, but still limited, access to the housing market.

Including homes priced at or below \$160,000 raises the percentage statewide to 14.8 percent. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 2.2 percent in King County to a high of 44.5 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 scant supply. More recently, demand has been sluggish at best and inventories available for sale have been overly abundant – excess supply. In these situations price declines are inevitable. The current question is whether balance between supply and demand is returning to market, encouraging the stabilization of prices.

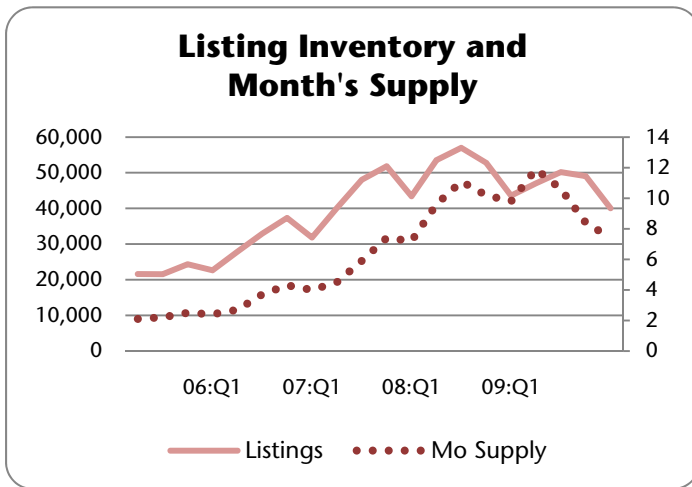
Listings available for sale throughout Washington, at the end of the fourth quarter, continued to decline compared to the same time in 2008. There were 40,049 homes listed for sale on the various Multiple Listing Services, 12.3 percent fewer than a year ago, but this was still 5,700 more homes on the market than in December 2006. At the peak of the market at year-end 2004 there were only 23,451 homes available for sale. 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.

By far the largest number of single-family listings was found in King County, where 6,918 homes were on the market, 20.5 percent fewer than a year earlier. Pierce County had the second largest listing inventory, 4,611 homes, but like King County that total was significantly lower than a year earlier (17.7 percent). Among the 36 counties for which listing detail is available, the smallest number of available homes was 60 in Columbia County.

Listing statistics varied widely across the state, with 24 counties indicating fewer homes on the market than a year ago, and 12 indicating there were more homes available for sale. This suggests the housing market is still in the process of adjusting to the lower volume of activity, and more instability should be expected over the months ahead. In both metropolitan and micropolitan areas counties with fewer listings currently on the market compared to a year ago far outnumbered those with increased inventory, but for rural communities listings are typically still increasing. Northeast Washington (Stevens,



Ferry and Pend Oreille counties) had the greatest percentage increase in listings available for sale compared to year-end 2008 (18.5 percent).



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 fourth quarter month's supply for Washington was 5.8 months, compared to 9.6 months a year ago and 7.2 months two years ago. The combination of a much stronger seasonally adjusted annual sales rate and the smaller inventory of homes actively on the market resulted in the sharply lower month's supply statistic.

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 ordinarily be characterized as balanced. However, this should not be interpreted as meaning price declines are over. Potential sellers who held their homes off the market while inventories were clearly oversupplied may be tempted to re-list their properties,

and concerns persist that a "shadow" inventory of foreclosure properties are being held off the market by financial institutions looking to recover more of the value from the properties suggest the available inventory could significantly increase in the short run.

Although the overall news about supply conditions is encouraging for the state's market, it must also be recognized that serious oversupply still prevails in many areas. In 10 of the 36 counties for which month's supply measures are calculated, there are enough homes currently on the market to satisfy demand for over a year. In those market price declines will likely persist throughout 2010.

Supply/demand imbalances are not consistent across the price spectrum either. In fact, statewide, all price ranges under \$250,000 would be characterized as balanced, or even a little tight, while the homes with asking prices in excess of \$500,000 are still clearly oversupplied (all less so than in recent quarters). Owners of high-end properties are more accustomed to longer sales periods, but with more homes moving into those categories in recent years and the increasing delinquency and foreclosure pressure throughout the price spectrum, there is considerable uncertainty about how the prices of luxury homes will behave in the months ahead.

High prices are clearly relative to prevailing prices in a community, and the inventory imbalances hit at differing points in the price distribution in individual counties. Even in the \$80,000-\$159,999 price range there are three counties where there is at least a ten month's supply. In the \$250,000-499,999 range there are nine counties where it would take over a year and a half to clear all the homes currently on the market.

## Market Risks

Economists generally agree the Great Recession has ended and that the U.S. economy is growing. Similarly, the Washington State economy is believed to be on an upward trajectory. Unfortunately, economic growth does not immediately generate employment increases.

Unemployment remains persistently high, and job losses continue to outnumber new hires, both nationally and in the state. Until employment consistently shows growth, the recovery generally, and a real estate recovery in particular, remains tenuous at best.

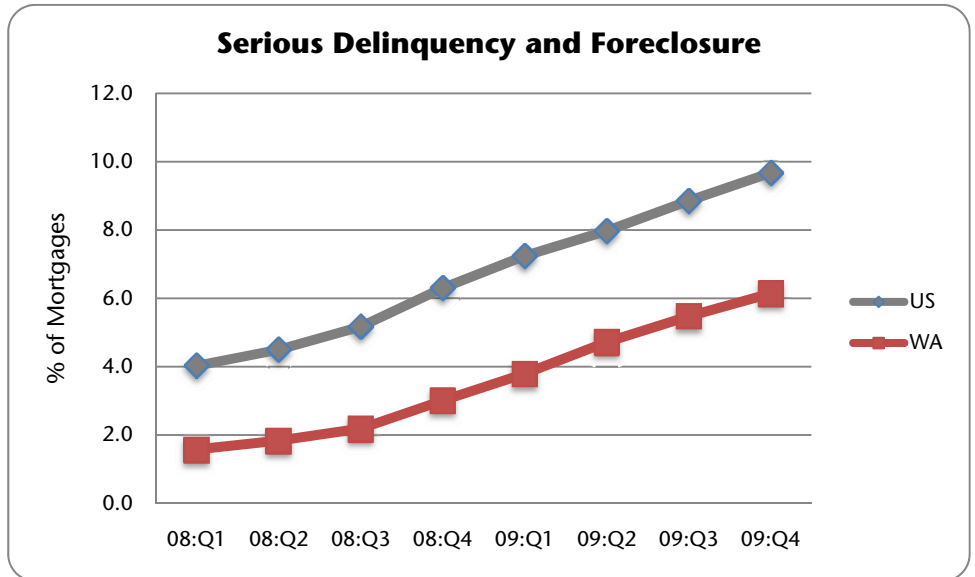
Everyone is well aware that an overheated housing market, combined with mortgage lending which provided

financing to some households ill equipped to make payments on their mortgages, was the root cause of the recession. While most of the problems in the subprime mortgage market are in the past, the problems of delinquent mortgages and foreclosures remain.

Data released by the Mortgage Bankers Association in mid-February show that the proportion of mortgages at least 90-days past due or at some stage of the foreclosure process continue to increase nationally and in Washington. In the last year, Washington has moved from the fifth lowest state in terms of serious mortgage delinquency to the middle of the pack, although the 6.14 percent of mortgages in trouble in the state remain well short of the national statistic of 9.67 percent. The good news was that the proportion of mortgages 30 days late in the MBA's fourth quarter report actually declined a bit, both nationally and in Washington. It is hoped this represents the beginning of a trend of improvement.

Programs designed to help households avoid foreclosure continue to make headlines. Unfortunately, some of those headlines highlight the

challenges in successfully modifying mortgages. Analysis of the Making Home Affordable Program by the Treasury Department in February estimated that only 30.5 percent of the 5.6 million mortgages nationwide which are at least 60 days delinquent are eligible for modification under the program. They also indicated that about 1.3 million homeowners have received offers for trial modifications, but only 116,000 of those have been made permanent. While the pace of permanent modifications seems to be accelerating, the delays are troubling.



# HOUSING MARKET SNAPSHOT

## State of Washington and Counties Fourth Quarter 2009

County	Home Resales (units)			Building Permits (units)		Median Resale Price		Housing Affordability Index (HAI)	First-Time HAI
	SAAR	% Change (last qtr) (year ago)		#	% Change (year ago)	\$	% Change (year ago)		
Adams	290	61.1%	45.0%			\$120,000	5.9%	173.0	116.4
Asotin	470	20.5%	56.7%			\$143,800	-3.6%	175.2	100.9
Benton	4,590	28.2%	64.5%	89	-3.3%	\$166,800	0.5%	185.7	111.3
Chelan	1,190	26.6%	36.8%	30	-11.8%	\$220,000	-8.3%	125.1	73.2
Clallam	940	1.1%	13.3%	23	-39.5%	\$206,500	-7.2%	123.3	71.4
Clark	7,890	19.9%	54.4%	213	-14.8%	\$208,300	-11.9%	159.1	96.6
Columbia	90	0.0%	80.0%	0	N/A	\$136,500	81.3%	181.4	102.9
Cowlitz	1,460	15.9%	17.7%	32	0.0%	\$159,000	-7.0%	164.1	98.1
Douglas	490	14.0%	16.7%	21	-25.0%	\$196,000	-20.0%	139.1	86.3
Ferry	100	11.1%	0.0%	0	N/A	\$148,000	6.1%	135.9	81.3
Franklin	940	28.8%	64.9%	83	59.6%	\$166,800	0.5%	151.6	99.4
Garfield	50	25.0%	66.7%	1	N/A	\$143,800	-3.6%	175.8	94.9
Grant	1,970	31.3%	13.2%			\$146,500	-4.9%	159.0	99.8
Grays Harbor	1,700	45.3%	21.4%	11	-8.3%	\$135,000	-5.3%	179.9	108.4
Island	3,540	54.6%	66.2%	34	21.4%	\$268,000	-10.1%	119.3	73.9
Jefferson	340	9.7%	-12.8%	14	-36.4%	\$310,000	4.9%	94.3	54.0
King	27,060	22.4%	54.3%	795	-41.1%	\$375,000	-5.5%	108.1	60.3
Kitsap	4,020	18.9%	39.1%	93	-4.1%	\$243,000	-2.8%	139.1	83.6
Kittitas	1,470	41.3%	88.5%	30	-6.3%	\$229,500	6.7%	121.8	62.6
Klickitat	280	47.4%	7.7%			\$175,000	-20.7%	143.6	85.6
Lewis	860	11.7%	32.3%	22	-45.0%	\$154,500	-15.5%	163.0	97.9
Lincoln	330	26.9%	13.8%			N/A	N/A	N/A	N/A
Mason	1,210	37.5%	61.3%	32	-8.6%	\$160,000	-8.0%	174.8	107.7
Okanogan	500	11.1%	19.0%	22	69.2%	\$165,000	10.0%	133.9	81.7
Pacific	210	-8.7%	40.0%	0	N/A	\$155,300	-6.3%	153.5	88.6
Pend Oreille	170	13.3%	0.0%	0	N/A	\$148,000	6.1%	150.9	91.7
Pierce	12,340	18.9%	49.0%	448	16.7%	\$220,000	-9.5%	150.7	88.9
San Juan	210	23.5%	5.0%	48	152.6%	\$427,500	-5.5%	72.0	42.3
Skagit	1,830	22.8%	45.2%	58	16.0%	\$223,000	-15.4%	132.1	80.9
Skamania	150	36.4%	87.5%	6	500.0%	\$196,700	-7.4%	138.9	86.8
Snohomish	9,440	29.1%	78.4%	534	33.2%	\$285,000	-12.3%	131.3	79.6
Spokane	6,850	-2.4%	34.1%	190	-21.2%	\$170,200	-8.1%	168.2	93.7
Stevens	650	12.1%	-1.5%	0	-100.0%	\$148,000	6.1%	167.7	101.4
Thurston	4,590	13.9%	21.4%	276	52.5%	\$227,300	-9.1%	148.4	88.4
Wahkiakum	60	-14.3%	-25.0%			\$104,000	-33.1%	261.9	160.1
Walla Walla	1,290	9.3%	25.2%			\$168,800	-8.7%	160.8	90.9
Whatcom	2,850	29.5%	51.6%	47	-21.7%	\$252,500	-4.4%	116.5	65.2
Whitman	620	72.2%	148.0%	8	-11.1%	\$183,300	-13.7%	152.2	68.9
Yakima	4,230	18.5%	24.0%	30	-37.5%	\$145,800	3.6%	165.7	101.4
<b>Statewide</b>	<b>107,270</b>	<b>21.3%</b>	<b>46.2%</b>	<b>3,190</b>	<b>-10.1%</b>	<b>\$244,000</b>	<b>-8.5%</b>	<b>135.7</b>	<b>79.6</b>

### 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	08:Q2	08:Q3	08:Q4	09:Q1	09:Q2	09:Q3	09:Q4	Percent change	
								Last qtr	Year ago
Adams	170	230	200	130	170	180	290	61.1%	45.0%
Asotin	380	360	300	270	300	390	470	20.5%	56.7%
Benton	3,360	3,210	2,790	2,780	3,250	3,580	4,590	28.2%	64.5%
Chelan	1,050	990	870	780	900	940	1,190	26.6%	36.8%
Clallam	960	830	830	680	710	930	940	1.1%	13.3%
Clark	5,290	5,480	5,110	4,710	5,300	6,580	7,890	19.9%	54.4%
Columbia	70	70	50	60	70	90	90	0.0%	80.0%
Cowlitz	1,450	1,350	1,240	1,120	1,060	1,260	1,460	15.9%	17.7%
Douglas	460	480	420	450	350	430	490	14.0%	16.7%
Ferry	110	110	100	70	60	90	100	11.1%	0.0%
Franklin	690	660	570	570	670	730	940	28.8%	64.9%
Garfield	40	40	30	30	30	40	50	25.0%	66.7%
Grant	1,790	2,030	1,740	1,210	1,190	1,500	1,970	31.3%	13.2%
Grays Harbor	1,690	1,660	1,400	1,240	1,380	1,170	1,700	45.3%	21.4%
Island	2,610	2,370	2,130	2,230	2,350	2,290	3,540	54.6%	66.2%
Jefferson	530	440	390	330	320	310	340	9.7%	-12.8%
King	21,260	20,140	17,540	14,910	18,040	22,100	27,060	22.4%	54.3%
Kitsap	3,030	2,960	2,890	2,800	2,930	3,380	4,020	18.9%	39.1%
Kittitas	1,070	1,270	780	750	1,050	1,040	1,470	41.3%	88.5%
Klickitat	270	430	260	200	270	190	280	47.4%	7.7%
Lewis	730	660	650	550	740	770	860	11.7%	32.3%
Lincoln	320	340	290	220	210	260	330	26.9%	13.8%
Mason	1,160	1,060	750	630	880	880	1,210	37.5%	61.3%
Okanogan	890	610	420	300	620	450	500	11.1%	19.0%
Pacific	200	180	150	170	180	230	210	-8.7%	40.0%
Pend Oreille	200	180	170	130	100	150	170	13.3%	0.0%
Pierce	10,010	9,300	8,280	8,020	8,300	10,380	12,340	18.9%	49.0%
San Juan	130	190	200	110	90	170	210	23.5%	5.0%
Skagit	1,870	1,650	1,260	1,280	1,300	1,490	1,830	22.8%	45.2%
Skamania	50	80	80	70	120	110	150	36.4%	87.5%
Snohomish	6,910	6,440	5,290	5,170	6,240	7,310	9,440	29.1%	78.4%
Spokane	7,300	7,250	5,110	5,230	5,930	7,020	6,850	-2.4%	34.1%
Stevens	750	710	660	480	370	580	650	12.1%	-1.5%
Thurston	4,180	3,970	3,780	3,590	3,490	4,030	4,590	13.9%	21.4%
Wahkiakum	70	80	80	40	70	70	60	-14.3%	-25.0%
Walla Walla	1,090	920	1,030	770	870	1,180	1,290	9.3%	25.2%
Whatcom	2,350	2,180	1,880	1,800	1,980	2,200	2,850	29.5%	51.6%
Whitman	440	310	250	250	350	360	620	72.2%	148.0%
Yakima	3,720	3,510	3,410	2,940	3,170	3,570	4,230	18.5%	24.0%
<b>Statewide</b>	<b>88,650</b>	<b>84,730</b>	<b>73,380</b>	<b>67,070</b>	<b>75,410</b>	<b>88,430</b>	<b>107,270</b>	<b>21.3%</b>	<b>46.2%</b>

**NOTE:**

Revised For Consistency With 2000 Census Of Housing  
Number of Single-Family Units Sold, Excluding New Construction

# EXISTING HOME SALES

## State of Washington and Counties Not Seasonally Adjusted

County	08:Q4	Year Total 2008	09:Q1	09:Q2	09:Q3	09:Q4	Year Total 2009	Percent change (Year ago)	Percent change (Annual)
Adams	40	190	30	50	50	60	190	50.0%	0.0%
Asotin	60	350	60	90	120	100	370	66.7%	5.7%
Benton	640	3,180	580	900	1,020	1,050	3,550	64.1%	11.6%
Chelan	200	1,050	140	260	270	280	950	40.0%	-9.5%
Clallam	200	910	130	200	270	230	830	15.0%	-8.8%
Clark	1,140	5,340	990	1,510	1,850	1,760	6,110	54.4%	14.4%
Columbia	10	80	10	20	30	20	80	100.0%	0.0%
Cowlitz	300	1,360	220	300	350	350	1,220	16.7%	-10.3%
Douglas	100	450	90	100	130	120	440	20.0%	-2.2%
Ferry	30	110	10	10	30	30	80	0.0%	-27.3%
Franklin	130	650	120	180	210	220	730	69.2%	12.3%
Garfield	10	40	10	10	10	10	40	0.0%	0.0%
Grant	410	1,850	220	340	440	460	1,460	12.2%	-21.1%
Grays Harbor	340	1,590	240	370	350	420	1,380	23.5%	-13.2%
Island	480	2,510	410	650	720	790	2,570	64.6%	2.4%
Jefferson	120	470	80	60	80	100	320	-16.7%	-31.9%
King	4,010	20,590	2,970	5,110	6,380	6,170	20,630	53.9%	0.2%
Kitsap	660	3,070	560	820	990	920	3,290	39.4%	7.2%
Kittitas	170	1,160	130	280	350	320	1,080	88.2%	-6.9%
Klickitat	60	340	40	70	50	60	220	0.0%	-35.3%
Lewis	150	710	120	190	230	200	740	33.3%	4.2%
Lincoln	70	320	40	60	80	80	260	14.3%	-18.8%
Mason	180	1,020	110	240	280	290	920	61.1%	-9.8%
Okanogan	90	650	50	200	130	100	480	11.1%	-26.2%
Pacific	40	190	30	50	70	50	200	25.0%	5.3%
Pend Oreille	40	190	20	30	50	40	140	0.0%	-26.3%
Pierce	1,920	9,480	1,650	2,350	2,910	2,850	9,760	48.4%	3.0%
San Juan	40	170	20	30	50	50	150	25.0%	-11.8%
Skagit	290	1,700	250	370	430	430	1,480	48.3%	-12.9%
Skamania	20	80	10	30	30	40	110	100.0%	37.5%
Snohomish	1,200	6,680	1,070	1,740	2,110	2,130	7,050	77.5%	5.5%
Spokane	1,350	6,690	860	1,670	2,030	1,800	6,360	33.3%	-4.9%
Stevens	170	730	80	100	180	170	530	0.0%	-27.4%
Thurston	870	4,110	720	960	1,190	1,050	3,920	20.7%	-4.6%
Wahkiakum	20	100	0	20	20	10	50	-50.0%	-50.0%
Walla Walla	260	1,040	150	240	330	330	1,050	26.9%	1.0%
Whatcom	410	2,260	340	570	670	620	2,200	51.2%	-2.7%
Whitman	40	380	40	130	120	90	380	125.0%	0.0%
Yakima	800	3,630	600	880	1,020	980	3,480	22.5%	-4.1%
<b>Statewide</b>	<b>17,070</b>	<b>85,420</b>	<b>13,200</b>	<b>21,190</b>	<b>25,630</b>	<b>24,780</b>	<b>84,800</b>	<b>45.2%</b>	<b>-0.7%</b>

**NOTE:**

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

# EXISTING HOME SALES

## State of Washington and Counties Annual, 1999-2009

County	1999	2001	2003	2005	2006	2007	2008	2009
Adams	160	210	240	280	270	280	190	190
Asotin	350	370	480	550	520	440	350	370
Benton	2,280	2,770	3,140	3,860	3,810	3,920	3,180	3,550
Chelan	1,080	1,060	1,460	1,930	1,640	1,540	1,050	950
Clallam	1,160	1,280	1,750	1,680	1,290	1,120	910	830
Clark	6,470	7,060	9,390	10,540	8,630	7,020	5,340	6,110
Columbia	70	70	90	110	100	110	80	80
Cowlitz	1,370	1,530	1,850	2,830	2,550	1,920	1,360	1,220
Douglas	450	430	610	820	680	580	450	440
Ferry	120	110	170	230	180	140	110	80
Franklin	470	570	640	780	780	810	650	730
Garfield	40	40	50	60	60	40	40	40
Grant	800	1,550	1,870	2,540	2,740	2,400	1,850	1,460
Grays Harbor	1,100	1,510	2,200	2,860	2,500	2,230	1,590	1,380
Island	1,580	2,740	4,530	5,820	4,390	3,540	2,510	2,570
Jefferson	710	690	830	880	740	600	470	320
King	31,340	29,030	37,450	41,130	35,850	30,650	20,590	20,630
Kitsap	4,420	4,750	5,440	5,710	5,010	4,090	3,070	3,290
Kittitas	470	1,720	1,470	2,070	1,980	1,770	1,160	1,080
Klickitat	250	300	360	430	450	460	340	220
Lewis	970	720	970	1,450	1,310	1,140	710	740
Lincoln	180	250	340	510	490	420	320	260
Mason	790	1,300	1,720	2,070	1,880	1,430	1,020	920
Okanogan	570	550	800	1,030	860	770	650	480
Pacific	310	310	360	460	440	270	190	200
Pend Oreille	210	200	320	410	310	250	190	140
Pierce	12,890	13,700	16,870	19,890	18,260	13,370	9,480	9,760
San Juan	340	220	310	310	310	230	170	150
Skagit	2,220	2,170	2,640	3,160	2,720	2,670	1,700	1,480
Skamania	100	110	150	170	140	120	80	110
Snohomish	10,860	11,340	13,130	15,640	14,620	11,080	6,680	7,050
Spokane	7,190	7,880	8,920	11,450	10,820	9,340	6,690	6,360
Stevens	800	780	1,170	1,570	1,210	950	730	530
Thurston	4,020	4,000	4,930	6,050	6,460	5,380	4,110	3,920
Wahkiakum	80	80	120	160	120	100	100	50
Walla Walla	1,060	1,060	1,330	1,550	1,470	1,420	1,040	1,050
Whatcom	2,870	3,010	3,930	3,880	3,160	3,040	2,260	2,200
Whitman	350	360	540	690	670	590	380	380
Yakima	2,800	2,950	3,790	4,030	4,520	4,480	3,630	3,480
<b>Statewide</b>	<b>103,300</b>	<b>108,780</b>	<b>136,360</b>	<b>159,590</b>	<b>143,940</b>	<b>120,710</b>	<b>85,420</b>	<b>84,800</b>

**NOTE:**

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	08:Q3	08:Q4	08 Annual	09:Q1	09:Q2	09:Q3	09:Q4	09 Annual	%Ch Q4	%Ch Yr
Adams	\$117,800	\$113,300	\$113,600	\$85,000	\$122,700	\$125,000	\$120,000	\$122,400	5.9%	7.7%
Asotin	\$158,900	\$149,100	\$154,900	\$143,000	\$155,200	\$147,000	\$143,800	\$147,800	-3.6%	-4.6%
Benton	\$171,200	\$166,000	\$165,800	\$159,400	\$164,000	\$171,700	\$166,800	\$166,800	0.5%	0.6%
Chelan	\$247,900	\$240,000	\$247,000	\$242,000	\$225,000	\$215,000	\$220,000	\$225,200	-8.3%	-8.8%
Clallam	\$235,500	\$222,600	\$236,500	\$218,000	\$212,100	\$218,700	\$206,500	\$213,700	-7.2%	-9.6%
Clark	\$243,300	\$236,400	\$246,900	\$224,100	\$218,200	\$219,000	\$208,300	\$216,600	-11.9%	-12.3%
Columbia	\$109,000	\$75,300	\$130,000	\$139,900	\$110,000	\$136,500	\$136,500	\$135,700	81.3%	4.4%
Cowlitz	\$194,200	\$171,000	\$181,500	\$169,800	\$172,300	\$164,900	\$159,000	\$166,000	-7.0%	-8.5%
Douglas	\$220,000	\$245,000	\$234,900	\$219,900	\$217,900	\$235,000	\$196,000	\$222,600	-20.0%	-5.2%
Ferry	\$158,500	\$139,500	\$156,600	\$150,000	\$150,000	\$140,500	\$148,000	\$149,300	6.1%	-4.7%
Franklin	\$171,200	\$166,000	\$165,800	\$159,400	\$164,000	\$171,700	\$166,800	\$166,800	0.5%	0.6%
Garfield	\$158,900	\$149,100	\$154,900	\$143,000	\$155,200	\$147,000	\$143,800	\$147,800	-3.6%	-4.6%
Grant	\$172,500	\$154,000	\$159,000	\$150,100	\$161,700	\$169,000	\$146,500	\$155,000	-4.9%	-2.5%
Grays Harbor	\$155,000	\$142,500	\$151,000	\$142,000	\$139,000	\$134,500	\$135,000	\$135,000	-5.3%	-10.6%
Island	\$282,500	\$298,000	\$285,000	\$248,000	\$261,400	\$268,500	\$268,000	\$262,500	-10.1%	-7.9%
Jefferson	\$273,800	\$295,500	\$299,000	\$242,500	\$217,500	\$260,000	\$310,000	\$269,000	4.9%	-10.0%
King	\$427,000	\$397,000	\$430,000	\$375,000	\$387,500	\$382,000	\$375,000	\$380,000	-5.5%	-11.6%
Kitsap	\$270,000	\$250,000	\$265,000	\$239,500	\$245,000	\$249,900	\$243,000	\$244,500	-2.8%	-7.7%
Kittitas	\$215,000	\$215,000	\$235,000	\$220,000	\$201,700	\$215,000	\$229,500	\$216,700	6.7%	-7.8%
Klickitat	\$213,300	\$220,800	\$213,900	\$237,500	\$156,700	\$185,000	\$175,000	\$178,300	-20.7%	-16.6%
Lewis	\$175,000	\$182,800	\$186,500	\$160,500	\$150,000	\$163,300	\$154,500	\$160,000	-15.5%	-14.2%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	\$190,000	\$173,900	\$192,000	\$148,500	\$163,800	\$175,000	\$160,000	\$164,400	-8.0%	-14.4%
Okanogan	\$170,000	\$150,000	\$170,000	\$138,000	\$158,500	\$162,000	\$165,000	\$159,000	10.0%	-6.5%
Pacific	\$148,600	\$165,800	\$165,000	\$125,000	\$131,000	\$153,100	\$155,300	\$150,000	-6.3%	-9.1%
Pend Oreille	\$158,500	\$139,500	\$156,600	\$150,000	\$150,000	\$140,500	\$148,000	\$149,300	6.1%	-4.7%
Pierce	\$254,300	\$243,000	\$258,000	\$235,000	\$230,900	\$230,000	\$220,000	\$229,200	-9.5%	-11.2%
San Juan	\$559,000	\$452,500	\$510,000	\$684,000	\$350,000	\$515,000	\$427,500	\$443,500	-5.5%	-13.0%
Skagit	\$255,000	\$263,700	\$263,000	\$245,000	\$232,000	\$233,600	\$223,000	\$232,000	-15.4%	-11.8%
Skamania	\$200,000	\$212,500	\$236,400	\$185,000	\$172,500	\$212,500	\$196,700	\$186,700	-7.4%	-21.0%
Snohomish	\$340,000	\$325,000	\$345,000	\$311,800	\$307,000	\$297,000	\$285,000	\$300,000	-12.3%	-13.0%
Spokane	\$191,300	\$185,300	\$191,600	\$180,300	\$177,900	\$177,600	\$170,200	\$175,800	-8.1%	-8.2%
Stevens	\$158,500	\$139,500	\$156,600	\$150,000	\$150,000	\$140,500	\$148,000	\$149,300	6.1%	-4.7%
Thurston	\$250,600	\$250,000	\$255,000	\$247,000	\$240,000	\$243,100	\$227,300	\$239,600	-9.1%	-6.0%
Wahkiakum	\$172,000	\$155,500	\$182,500	\$501,300	\$158,000	\$182,000	\$104,000	\$180,000	-33.1%	-1.4%
Walla Walla	\$193,300	\$184,900	\$190,500	\$181,100	\$175,000	\$168,900	\$168,800	\$176,400	-8.7%	-7.4%
Whatcom	\$275,000	\$264,000	\$278,000	\$259,900	\$265,000	\$255,300	\$252,500	\$259,000	-4.4%	-6.8%
Whitman	\$217,600	\$212,500	\$219,300	\$175,000	\$207,900	\$176,000	\$183,300	\$188,000	-13.7%	-14.3%
Yakima	\$156,400	\$140,800	\$148,900	\$137,300	\$158,600	\$154,200	\$145,800	\$153,300	3.6%	3.0%
<b>Statewide</b>	<b>\$281,500</b>	<b>\$266,700</b>	<b>\$284,400</b>	<b>\$253,500</b>	<b>\$265,100</b>	<b>\$259,700</b>	<b>\$244,000</b>	<b>\$250,400</b>	<b>-8.5%</b>	<b>-12.0%</b>

Source: WCRER Estimates

# MEDIAN HOME PRICES

Annual, 1998-2008

County	1998	2000	2002	2004	2005	2006	2007	2008	2009
Adams	N/A	\$83,700	\$74,200	\$93,600	\$92,100	\$89,800	\$98,600	\$113,600	\$122,400
Asotin	\$90,800	\$92,400	\$95,300	\$111,200	\$127,500	\$142,900	\$151,400	\$154,900	\$147,800
Benton	\$108,400	\$119,400	\$140,300	\$147,900	\$154,000	\$157,200	\$168,300	\$165,800	\$166,800
Chelan	\$130,900	\$129,000	\$131,400	\$147,300	\$173,900	\$202,000	\$243,900	\$247,000	\$225,200
Clallam	\$118,000	\$117,800	\$131,400	\$164,300	\$200,000	\$231,500	\$242,000	\$236,500	\$213,700
Clark	\$137,500	\$147,000	\$156,500	\$195,000	\$236,900	\$269,400	\$273,800	\$246,900	\$216,600
Columbia	N/A	N/A	N/A	\$81,400	\$114,300	\$100,000	\$120,600	\$130,000	\$135,700
Cowlitz	\$115,700	\$110,100	\$110,700	\$125,000	\$173,900	\$174,500	\$186,500	\$181,500	\$166,000
Douglas	\$130,900	\$129,000	\$131,400	\$147,300	\$173,900	\$202,000	\$236,900	\$234,900	\$222,600
Ferry	\$103,800	\$88,700	\$90,900	\$114,000	\$128,300	\$143,700	\$156,400	\$156,600	\$149,300
Franklin	\$108,400	\$119,400	\$140,300	\$147,900	\$154,000	\$157,200	\$168,300	\$165,800	\$166,800
Garfield	\$90,800	\$92,400	\$95,300	\$111,200	\$127,500	\$142,900	\$151,400	\$154,900	\$147,800
Grant	\$104,700	\$90,000	\$92,800	\$105,000	\$113,900	\$133,500	\$154,500	\$159,000	\$155,000
Grays Harbor	\$84,100	\$81,400	\$87,000	\$104,000	\$127,700	\$148,000	\$165,000	\$151,000	\$135,000
Island	\$140,000	\$155,100	\$177,000	\$215,900	\$252,900	\$300,000	\$305,000	\$285,000	\$262,500
Jefferson	\$136,300	\$176,400	\$184,900	\$245,000	\$288,000	\$326,300	\$328,500	\$299,000	\$269,000
King	\$206,500	\$249,900	\$278,500	\$324,000	\$374,000	\$425,000	\$455,000	\$430,000	\$380,000
Kitsap	\$145,600	\$149,400	\$165,900	\$206,900	\$250,000	\$275,000	\$290,300	\$265,000	\$244,500
Kittitas	\$106,900	\$128,900	\$150,300	\$174,000	\$200,800	\$248,000	\$260,000	\$235,000	\$216,700
Klickitat	N/A	N/A	N/A	N/A	N/A	N/A	\$191,100	\$213,900	\$178,300
Lewis	\$82,400	\$89,000	\$106,000	\$124,500	\$141,000	\$170,000	\$197,000	\$186,500	\$160,000
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	\$102,200	\$104,800	\$115,000	\$138,100	\$172,000	\$191,700	\$206,300	\$192,000	\$164,400
Okanogan	N/A	N/A	\$80,300	\$86,500	\$105,900	\$145,600	\$163,000	\$170,000	\$159,000
Pacific	\$70,500	\$69,500	\$78,200	\$100,000	\$125,000	\$135,000	\$150,000	\$165,000	\$150,000
Pend Oreille	\$105,000	\$88,700	\$90,900	\$114,000	\$128,300	\$143,700	\$156,400	\$156,600	\$149,300
Pierce	\$138,000	\$151,800	\$170,000	\$199,900	\$240,000	\$270,000	\$281,400	\$258,000	\$229,200
San Juan	\$185,000	\$250,000	\$272,200	\$337,000	\$465,000	\$539,500	\$563,300	\$510,000	\$443,500
Skagit	\$142,000	\$151,200	\$165,500	\$191,200	\$230,000	\$260,000	\$270,000	\$263,000	\$232,000
Skamania	N/A	N/A	N/A	N/A	N/A	N/A	\$232,100	\$236,400	\$186,700
Snohomish	\$175,600	\$196,400	\$220,000	\$250,000	\$297,000	\$345,400	\$371,000	\$345,000	\$300,000
Spokane	\$102,600	\$103,500	\$109,700	\$131,100	\$157,700	\$181,600	\$196,000	\$191,600	\$175,800
Stevens	\$90,200	\$88,700	\$90,900	\$114,000	\$128,300	\$143,700	\$156,400	\$156,600	\$149,300
Thurston	\$127,100	\$137,900	\$154,900	\$184,900	\$228,000	\$252,200	\$265,000	\$255,000	\$239,600
Wahkiakum	\$100,000	\$98,200	\$128,000	\$167,000	\$180,000	\$205,000	\$200,000	\$182,500	\$180,000
Walla Walla	\$97,000	\$96,600	\$119,900	\$139,500	\$157,000	\$175,800	\$193,000	\$190,500	\$176,400
Whatcom	\$138,900	\$146,500	\$159,100	\$216,800	\$265,000	\$282,300	\$290,000	\$278,000	\$259,000
Whitman	\$121,300	\$117,000	\$128,100	\$147,700	\$170,700	\$188,200	\$198,600	\$219,300	\$188,000
Yakima	\$105,700	\$108,000	\$110,700	\$125,700	\$127,400	\$134,900	\$147,500	\$148,900	\$153,300
<b>Statewide</b>	<b>\$160,700</b>	<b>\$176,300</b>	<b>\$188,500</b>	<b>\$225,000</b>	<b>\$260,900</b>	<b>\$293,800</b>	<b>\$309,600</b>	<b>\$284,400</b>	<b>\$250,400</b>

Source: WCRER Estimates



# HOME PRICES BY NUMBER OF BEDROOMS

## State of Washington and Counties Fourth Quarter

County	2 Bedroom			3 Bedroom			4 or More Bedroom		
	2008	2009	% ch	2008	2009	% ch	2008	2009	% ch
Adams	\$92,500	\$50,000	-45.9%	\$127,300	\$126,700	-0.5%	\$147,500	\$120,000	-18.6%
Asotin	\$105,000	\$100,900	-3.9%	\$162,000	\$147,300	-9.1%	\$225,000	\$192,500	-14.4%
Benton	\$86,300	\$91,400	5.9%	\$152,300	\$156,500	2.8%	\$227,100	\$225,000	-0.9%
Chelan	\$132,500	\$172,500	30.2%	\$252,500	\$215,000	-14.9%	\$275,000	\$268,700	-2.3%
Clallam	\$215,000	\$136,700	-36.4%	\$265,700	\$233,300	-12.2%	\$243,200	\$235,000	-3.4%
Clark	\$177,900	\$141,300	-20.6%	\$235,000	\$190,100	-19.1%	\$335,900	\$261,900	-22.0%
Columbia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cowlitz	\$117,300	\$93,500	-20.3%	\$196,000	\$170,000	-13.3%	\$250,000	\$197,500	-21.0%
Douglas	\$160,000	\$60,000	-62.5%	\$252,500	\$194,700	-22.9%	\$275,000	\$241,700	-12.1%
Ferry	\$103,300	\$105,000	1.6%	\$135,600	\$146,700	8.2%	\$225,000	\$180,000	-20.0%
Franklin	\$86,300	\$91,400	5.9%	\$152,300	\$156,500	2.8%	\$227,100	\$225,000	-0.9%
Garfield	\$105,000	\$100,900	-3.9%	\$162,000	\$147,300	-9.1%	\$225,000	\$192,500	-14.4%
Grant	\$117,500	\$97,000	-17.4%	\$152,700	\$159,300	4.3%	\$218,000	\$189,000	-13.3%
Grays Harbor	\$136,800	\$102,500	-25.1%	\$160,000	\$168,500	5.3%	\$211,100	\$136,700	-35.2%
Island	\$300,500	\$249,000	-17.1%	\$265,000	\$266,300	0.5%	\$338,000	\$315,000	-6.8%
Jefferson	\$260,000	\$221,500	-14.8%	\$275,000	\$276,000	0.4%	\$390,000	\$271,500	-30.4%
King	\$332,500	\$315,000	-5.3%	\$398,500	\$349,000	-12.4%	\$535,000	\$472,500	-11.7%
Kitsap	\$197,500	\$169,900	-14.0%	\$265,000	\$242,500	-8.5%	\$320,000	\$325,500	1.7%
Kittitas	\$186,500	\$180,000	-3.5%	\$222,500	\$206,700	-7.1%	\$271,300	\$350,000	29.0%
Klickitat	\$165,000	\$160,000	-3.0%	\$233,300	\$212,500	-8.9%	\$300,000	\$150,000	-50.0%
Lewis	\$145,900	\$115,000	-21.2%	\$175,000	\$177,000	1.1%	\$233,700	\$212,500	-9.1%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	\$177,500	\$138,500	-22.0%	\$191,000	\$179,000	-6.3%	\$278,500	\$218,000	-21.7%
Okanogan	\$118,500	\$137,500	16.0%	\$177,900	\$168,300	-5.4%	\$225,500	\$183,700	-18.5%
Pacific	\$145,000	\$124,900	-13.9%	\$155,500	\$169,500	9.0%	\$225,000	\$198,900	-11.6%
Pend Oreille	\$103,300	\$105,000	1.6%	\$135,600	\$146,700	8.2%	\$225,000	\$180,000	-20.0%
Pierce	\$198,500	\$145,000	-27.0%	\$242,000	\$220,000	-9.1%	\$306,900	\$270,300	-11.9%
San Juan	\$559,000	\$400,000	-28.4%	\$564,500	\$560,000	-0.8%	\$741,900	\$591,000	-20.3%
Skagit	\$184,500	\$185,500	0.5%	\$255,400	\$232,800	-8.8%	\$341,000	\$282,500	-17.2%
Skamania	\$190,000	\$130,000	-31.6%	\$275,000	\$185,000	-32.7%	\$325,000	\$287,500	-11.5%
Snohomish	\$247,100	\$203,300	-17.7%	\$317,000	\$270,500	-14.7%	\$395,000	\$351,500	-11.0%
Spokane	\$130,000	\$121,900	-6.2%	\$191,200	\$165,300	-13.5%	\$237,700	\$207,800	-12.6%
Stevens	\$103,300	\$105,000	1.6%	\$135,600	\$146,700	8.2%	\$225,000	\$180,000	-20.0%
Thurston	\$225,000	\$189,500	-15.8%	\$240,100	\$230,000	-4.2%	\$304,000	\$302,200	-0.6%
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	\$205,000	\$199,000	-2.9%	\$271,500	\$247,500	-8.8%	\$373,500	\$330,000	-11.6%
Whitman	\$110,000	\$120,000	9.1%	\$175,000	\$175,700	0.4%	\$287,500	\$220,000	-23.5%
Yakima	\$95,000	\$85,700	-9.8%	\$162,500	\$161,600	-0.6%	\$214,500	\$184,600	-13.9%
Statewide	\$191,300	\$168,400	-12.0%	\$253,500	\$231,800	-8.6%	\$347,700	\$317,200	-8.8%

Source: WCRER Estimates

# HOUSING AFFORDABILITY INDEX

## State of Washington and Counties Fourth Quarter 2009

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
Adams	\$120,000	5.06%	\$519	\$43,078	173.0	\$510	\$40,724	116.4
Asotin	\$143,800	5.06%	\$622	\$52,293	175.2	\$612	\$42,326	100.9
Benton	\$166,800	5.06%	\$721	\$64,303	185.7	\$709	\$54,122	111.3
Chelan	\$220,000	5.06%	\$951	\$57,144	125.1	\$936	\$46,945	73.2
Clallam	\$206,500	5.06%	\$893	\$52,865	123.3	\$878	\$42,986	71.4
Clark	\$208,300	5.06%	\$901	\$68,783	159.1	\$886	\$58,672	96.6
Columbia	\$136,500	5.06%	\$590	\$51,379	181.4	\$581	\$40,962	102.9
Cowlitz	\$159,000	5.06%	\$688	\$54,141	164.1	\$676	\$45,505	98.1
Douglas	\$196,000	5.06%	\$847	\$56,600	139.1	\$834	\$49,306	86.3
Ferry	\$148,000	5.06%	\$640	\$41,753	135.9	\$629	\$35,085	81.3
Franklin	\$166,800	5.06%	\$721	\$52,485	151.6	\$709	\$48,334	99.4
Garfield	\$143,800	5.06%	\$622	\$52,458	175.8	\$612	\$39,787	94.9
Grant	\$146,500	5.06%	\$633	\$48,353	159.0	\$623	\$42,649	99.8
Grays Harbor	\$135,000	5.06%	\$584	\$50,405	179.9	\$574	\$42,683	108.4
Island	\$268,000	5.06%	\$1,159	\$66,331	119.3	\$1,140	\$57,767	73.9
Jefferson	\$310,000	5.06%	\$1,340	\$60,641	94.3	\$1,318	\$48,861	54.0
King	\$375,000	5.06%	\$1,621	\$84,111	108.1	\$1,595	\$65,906	60.3
Kitsap	\$243,000	5.06%	\$1,051	\$70,137	139.1	\$1,033	\$59,239	83.6
Kittitas	\$229,500	5.06%	\$992	\$58,033	121.8	\$976	\$41,930	62.6
Klickitat	\$175,000	5.06%	\$757	\$52,171	143.6	\$744	\$43,660	85.6
Lewis	\$154,500	5.06%	\$668	\$52,255	163.0	\$657	\$44,095	97.9
Lincoln	N/A	5.06%	N/A	\$52,188	N/A	N/A	\$43,801	N/A
Mason	\$160,000	5.06%	\$692	\$58,053	174.8	\$680	\$50,251	107.7
Okanogan	\$165,000	5.06%	\$713	\$45,839	133.9	\$702	\$39,296	81.7
Pacific	\$155,300	5.06%	\$672	\$49,470	153.5	\$660	\$40,115	88.6
Pend Oreille	\$148,000	5.06%	\$640	\$46,357	150.9	\$629	\$39,581	91.7
Pierce	\$220,000	5.06%	\$951	\$68,795	150.7	\$936	\$57,012	88.9
San Juan	\$427,500	5.06%	\$1,848	\$63,848	72.0	\$1,818	\$52,790	42.3
Skagit	\$223,000	5.06%	\$964	\$61,132	132.1	\$948	\$52,640	80.9
Skamania	\$196,700	5.06%	\$851	\$56,716	138.9	\$837	\$49,778	86.8
Snohomish	\$285,000	5.06%	\$1,232	\$77,681	131.3	\$1,212	\$66,120	79.6
Spokane	\$170,200	5.06%	\$736	\$59,404	168.2	\$724	\$46,520	93.7
Stevens	\$148,000	5.06%	\$640	\$51,498	167.7	\$629	\$43,747	101.4
Thurston	\$227,300	5.06%	\$983	\$70,023	148.4	\$967	\$58,627	88.4
Wahkiakum	\$104,000	5.06%	\$450	\$56,523	261.9	\$442	\$48,544	160.1
Walla Walla	\$168,800	5.06%	\$730	\$56,322	160.8	\$718	\$44,768	90.9
Whatcom	\$252,500	5.06%	\$1,092	\$61,052	116.5	\$1,074	\$47,998	65.2
Whitman	\$183,300	5.06%	\$793	\$57,913	152.2	\$780	\$36,822	68.9
Yakima	\$145,800	5.06%	\$630	\$50,147	165.7	\$620	\$43,124	101.4
<b>Statewide</b>	<b>\$244,000</b>	<b>5.06%</b>	<b>\$1,055</b>	<b>\$68,702</b>	<b>135.7</b>	<b>\$1,038</b>	<b>\$56,645</b>	<b>79.6</b>

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	07:Q1	07:Q2	07:Q3	07:Q4	08:Q1	08:Q2	08:Q3	08:Q4	09:Q1	09:Q2	09:Q3	09:Q4
Adams	195.6	181.0	156.7	162.3	163.6	168.9	153.9	169.2	246.5	172.3	162.7	173.0
Asotin	145.0	128.0	126.8	135.6	141.0	134.9	130.6	146.4	169.5	160.2	165.3	175.2
Benton	169.7	167.5	154.6	159.4	175.9	171.7	158.7	169.8	193.9	190.9	176.2	185.7
Chelan	101.7	93.1	86.0	86.1	95.5	94.9	95.6	105.2	114.2	124.2	125.3	125.1
Clallam	92.2	93.3	83.9	98.9	98.7	92.8	96.2	106.7	118.8	122.9	114.4	123.3
Clark	100.0	96.2	92.9	100.5	111.1	109.6	114.0	123.8	144.3	151.2	146.6	159.1
Columbia	107.7	195.7	149.3	151.0	142.9	153.7	189.1	285.6	170.6	222.3	175.1	181.4
Cowlitz	124.3	120.4	108.0	118.9	127.8	131.2	115.5	137.5	152.3	152.3	154.1	164.1
Douglas	95.8	87.9	87.0	92.3	93.3	99.3	101.9	96.4	119.3	123.4	111.9	139.1
Ferry	109.4	104.2	102.0	114.4	130.3	107.3	109.6	131.2	133.8	135.5	139.8	135.9
Franklin	127.0	125.3	115.6	119.1	132.8	131.0	122.2	132.1	152.7	152.2	142.1	151.6
Garfield	150.3	133.4	132.7	142.6	146.0	137.4	131.0	144.5	168.0	159.4	165.2	175.8
Grant	147.4	123.8	110.6	113.6	121.1	122.6	109.7	127.1	146.0	140.1	132.0	159.0
Grays Harbor	126.8	120.1	105.5	122.0	138.1	133.5	131.1	150.3	166.7	173.9	174.9	179.9
Island	84.3	78.9	73.5	82.0	87.6	88.9	87.3	86.8	118.0	116.7	113.0	119.3
Jefferson	68.7	68.5	68.6	67.0	75.1	80.6	88.1	86.6	116.9	133.3	108.7	94.3
King	70.9	66.4	64.7	72.4	77.0	74.3	76.9	87.0	102.8	102.4	101.9	108.1
Kitsap	96.1	92.0	88.9	101.5	109.0	106.2	104.2	117.9	136.4	136.5	130.6	139.1
Kittitas	89.9	85.6	83.1	81.9	92.6	94.1	107.5	113.3	122.8	137.1	125.6	121.8
Klickitat	106.3	87.6	100.7	99.1	91.0	102.9	95.2	97.4	100.9	157.3	130.7	143.6
Lewis	107.7	105.0	93.5	110.3	112.2	117.6	122.4	123.2	154.6	168.2	149.9	163.0
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	113.7	108.4	96.3	112.0	121.0	122.7	122.5	141.3	183.1	169.6	154.7	174.8
Okanogan	120.3	100.6	87.0	107.0	106.9	101.3	106.5	128.1	154.5	137.7	131.6	133.9
Pacific	111.7	136.0	127.5	131.0	130.8	121.3	133.1	126.4	185.5	180.8	150.7	153.5
Pend Oreille	121.0	114.0	110.5	122.5	139.7	115.2	117.8	141.1	145.1	148.1	154.0	150.9
Pierce	95.0	94.0	89.8	97.6	106.8	105.3	109.2	120.5	137.7	143.0	139.7	150.7
San Juan	51.2	45.9	39.1	33.6	51.6	43.6	44.0	57.6	42.5	85.7	57.3	72.0
Skagit	94.2	84.3	86.7	90.8	89.4	93.5	96.1	96.9	115.8	125.3	121.7	132.1
Skamania	78.3	91.3	89.1	92.6	84.6	81.7	111.5	111.7	142.4	156.5	124.1	138.9
Snohomish	80.5	78.3	76.8	80.4	87.1	87.7	88.3	97.1	113.2	118.7	120.8	131.3
Spokane	126.8	116.7	107.7	119.2	129.6	122.1	122.4	132.2	151.3	157.8	155.0	168.2
Stevens	129.3	122.1	118.6	132.0	150.9	124.7	127.9	153.6	158.8	162.9	170.2	167.7
Thurston	108.8	100.1	98.1	104.9	110.7	108.9	110.1	115.5	130.3	137.9	133.5	148.4
Wahkiakum	133.6	106.2	98.4	117.3	91.5	128.2	132.8	156.0	53.4	172.4	145.3	261.9
Walla Walla	122.8	114.6	102.3	114.9	121.2	124.5	117.0	128.9	145.7	154.0	155.5	160.8
Whatcom	84.1	82.8	81.8	86.4	91.8	90.9	90.0	97.9	110.0	110.3	111.5	116.5
Whitman	120.2	110.2	93.7	114.5	110.6	103.9	104.9	112.9	152.6	131.9	152.7	152.2
Yakima	145.1	132.3	116.6	125.7	135.8	130.6	124.8	145.2	166.4	148.6	150.3	165.7
<b>Statewide</b>	<b>88.3</b>	<b>83.5</b>	<b>81.8</b>	<b>90.5</b>	<b>95.2</b>	<b>95.5</b>	<b>96.9</b>	<b>107.5</b>	<b>125.6</b>	<b>123.2</b>	<b>122.9</b>	<b>135.7</b>

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.
- All loans are assumed to be 30 year loans.
- All buyer index assumes 20% downpayment.
- 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	07:Q1	07:Q2	07:Q3	07:Q4	08:Q1	08:Q2	08:Q3	08:Q4	09:Q1	09:Q2	09:Q3	09:Q4
Adams	131.3	121.7	105.6	109.4	110.0	113.3	103.0	112.9	164.7	115.4	109.3	116.4
Asotin	83.7	73.9	73.2	78.3	81.5	78.1	75.7	84.9	98.1	92.5	95.4	100.9
Benton	102.0	100.6	92.9	95.7	105.6	103.1	95.3	101.9	116.3	114.4	105.6	111.3
Chelan	59.0	54.0	49.9	49.9	55.4	55.1	55.6	61.2	66.5	72.4	73.2	73.2
Clallam	53.3	54.0	48.6	57.3	57.1	53.8	55.9	62.0	68.9	71.2	66.3	71.4
Clark	61.0	58.6	56.6	61.3	67.6	66.7	69.3	75.2	87.6	91.8	89.0	96.6
Columbia	62.1	112.7	86.0	86.9	81.9	87.9	107.9	162.4	96.9	126.2	99.4	102.9
Cowlitz	74.5	72.2	64.8	71.4	76.7	78.6	69.2	82.3	91.0	91.1	92.2	98.1
Douglas	59.7	54.8	54.2	57.5	58.1	61.9	63.5	60.1	74.2	76.7	69.5	86.3
Ferry	65.7	62.6	61.3	68.7	78.0	64.1	65.3	78.0	79.6	80.7	83.5	81.3
Franklin	84.1	83.0	76.7	79.1	87.9	86.5	80.6	86.8	100.2	99.8	93.2	99.4
Garfield	80.9	71.9	71.6	77.0	78.9	74.4	71.1	78.5	91.1	86.3	89.3	94.9
Grant	92.8	78.0	69.7	71.6	76.4	77.4	69.4	80.4	92.1	88.2	83.0	99.8
Grays Harbor	76.4	72.4	63.7	73.7	83.3	80.6	79.1	90.6	100.4	104.7	105.4	108.4
Island	52.0	48.7	45.5	50.7	54.1	54.8	53.8	53.5	72.7	72.1	69.9	73.9
Jefferson	39.8	39.6	39.7	38.7	43.3	46.5	50.8	49.9	67.2	76.5	62.4	54.0
King	39.7	37.2	36.1	40.4	42.9	41.4	42.9	48.5	57.2	57.0	56.8	60.3
Kitsap	57.8	55.3	53.5	61.0	65.5	63.9	62.7	70.9	82.0	82.0	78.6	83.6
Kittitas	45.5	43.4	42.1	41.5	47.1	48.0	55.1	58.3	63.1	70.5	64.6	62.6
Klickitat	63.6	52.4	60.3	59.3	54.5	61.8	57.3	58.6	60.5	94.1	78.0	85.6
Lewis	64.7	63.0	56.0	66.0	67.1	70.5	73.5	74.0	92.7	100.9	90.0	97.9
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	69.6	66.4	59.0	68.6	74.2	75.4	75.5	87.1	112.8	104.5	95.3	107.7
Okanogan	74.0	61.9	53.6	65.9	65.7	62.1	65.1	78.0	94.0	83.9	80.3	81.7
Pacific	64.3	78.3	73.5	75.4	75.2	69.6	76.4	72.4	106.4	103.9	86.8	88.6
Pend Oreille	74.0	69.9	67.9	75.5	85.8	70.6	72.1	86.1	88.4	90.2	93.7	91.7
Pierce	55.9	55.3	52.8	57.4	62.8	62.1	64.5	71.2	81.3	84.3	82.4	88.9
San Juan	30.3	27.2	23.1	19.9	30.5	25.8	26.0	33.9	25.1	50.5	33.7	42.3
Skagit	57.5	51.4	53.0	55.4	54.5	57.1	58.8	59.3	70.8	76.7	74.5	80.9
Skamania	49.5	57.7	56.4	58.6	53.5	51.6	70.3	70.4	89.5	98.1	77.7	86.8
Snohomish	48.8	47.5	46.6	48.7	52.8	53.2	53.6	58.9	68.6	71.9	73.2	79.6
Spokane	70.8	65.1	60.1	66.5	72.3	68.1	68.3	73.8	84.3	87.9	86.4	93.7
Stevens	78.4	74.1	72.0	80.0	91.4	75.5	77.5	93.0	96.0	98.5	103.0	101.4
Thurston	64.5	59.4	58.3	62.2	65.7	64.6	65.4	68.6	77.3	81.9	79.5	88.4
Wahkiakum	83.9	66.6	61.7	73.3	57.0	79.4	82.0	95.9	32.7	105.6	89.0	160.1
Walla Walla	69.7	65.0	58.1	65.2	68.7	70.6	66.3	73.1	82.4	87.1	88.0	90.9
Whatcom	47.0	46.3	45.8	48.4	51.4	50.9	50.4	54.8	61.6	61.7	62.4	65.2
Whitman	54.1	49.5	42.1	51.3	49.5	46.5	47.0	50.5	68.4	59.3	68.9	68.9
Yakima	88.9	81.0	71.4	76.9	83.1	79.9	76.4	88.9	101.8	90.9	92.0	101.4
<b>Statewide</b>	<b>51.8</b>	<b>49.1</b>	<b>48.2</b>	<b>53.5</b>	<b>56.1</b>	<b>56.2</b>	<b>56.9</b>	<b>63.0</b>	<b>73.6</b>	<b>72.2</b>	<b>72.1</b>	<b>79.6</b>

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.
- All loans are assumed to be 30 year loans.
- All buyer index assumes 20% downpayment.
- 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 2009

County	\$80,000	\$160,000	\$250,000	\$500,000
Adams	N/A	N/A	N/A	N/A
Asotin	6.3%	39.3%	73.9%	96.6%
Benton	5.1%	31.9%	67.3%	93.9%
Chelan	3.3%	10.6%	36.1%	79.9%
Clallam	5.8%	18.2%	45.7%	84.7%
Clark	3.1%	14.3%	54.9%	88.9%
Columbia	20.0%	55.0%	80.0%	98.3%
Cowlitz	6.1%	44.5%	75.9%	95.9%
Douglas	1.6%	8.9%	51.1%	86.8%
Ferry	7.5%	35.6%	61.8%	90.6%
Franklin	5.1%	31.9%	67.3%	93.9%
Garfield	6.3%	39.3%	73.9%	96.6%
Grant	3.2%	36.5%	72.9%	95.8%
Grays Harbor	12.6%	44.5%	75.9%	95.9%
Island	0.5%	5.4%	30.4%	75.5%
Jefferson	0.7%	7.5%	23.1%	73.4%
King	0.0%	2.2%	14.7%	62.2%
Kitsap	0.8%	8.5%	37.7%	77.4%
Kittitas	1.0%	13.7%	43.4%	79.7%
Klickitat	3.8%	16.2%	45.4%	82.7%
Lewis	4.3%	28.7%	64.3%	94.6%
Lincoln	N/A	N/A	N/A	N/A
Mason	4.0%	29.2%	61.2%	91.4%
Okanogan	8.5%	38.0%	74.6%	91.5%
Pacific	5.9%	41.7%	70.7%	93.5%
Pend Oreille	7.5%	35.6%	61.8%	90.6%
Pierce	1.1%	11.4%	47.6%	84.7%
San Juan	0.0%	0.8%	3.5%	31.3%
Skagit	0.9%	9.7%	37.4%	80.5%
Skamania	26.4%	27.5%	58.2%	72.5%
Snohomish	0.3%	3.5%	27.1%	84.0%
Spokane	1.9%	28.6%	63.7%	91.1%
Stevens	7.5%	35.6%	61.8%	90.6%
Thurston	0.7%	7.6%	49.0%	91.3%
Wahkiakum	N/A	N/A	N/A	N/A
Walla Walla	11.7%	37.1%	63.3%	85.8%
Whatcom	2.1%	8.3%	36.1%	79.7%
Whitman	4.2%	22.5%	65.8%	94.2%
Yakima	9.1%	42.9%	71.8%	96.1%
<b>Statewide</b>	<b>2.3%</b>	<b>14.8%</b>	<b>42.9%</b>	<b>81.7%</b>

Source: WCRER Estimates

# LISTINGS AVAILABLE FOR SALE

## State of Washington and Counties End of Fourth Quarter

County	2003	2004	2005	2006	2007	2008	2009	% Ch 08-09
Adams	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asotin	349	308	268	350	416	430	494	14.9%
Benton	1,254	1,412	1,435	1,473	1,365	1,421	1,286	-9.5%
Chelan	417	315	243	336	590	494	482	-2.4%
Clallam	N/A	N/A	N/A	N/A	657	636	654	2.8%
Clark	2,163	1,502	2,090	3,064	3,917	4,020	3,114	-22.5%
Columbia	N/A	N/A	N/A	N/A	74	70	60	-14.3%
Cowlitz	470	363	360	505	673	635	575	-9.4%
Douglas	N/A	N/A	N/A	N/A	N/A	210	190	-9.5%
Ferry	299	238	221	223	258	325	385	18.5%
Franklin	1,254	1,412	1,435	1,473	1,365	1,421	1,286	-9.5%
Garfield	349	308	268	350	416	430	494	14.9%
Grant	308	376	330	331	540	569	529	-7.0%
Grays Harbor	518	376	468	541	702	714	634	-11.2%
Island	509	468	517	699	881	861	848	-1.5%
Jefferson	N/A	222	235	297	390	411	419	1.9%
King	5,985	4,691	4,411	5,423	8,187	8,707	6,918	-20.5%
Kitsap	1,001	851	988	1,435	1,920	1,820	1,370	-24.7%
Kittitas	206	231	217	289	498	507	410	-19.1%
Klickitat	N/A	N/A	N/A	138	167	162	185	14.2%
Lewis	374	361	355	576	605	725	681	-6.1%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	395	323	330	554	677	684	591	-13.6%
Okanogan	N/A	N/A	N/A	231	253	316	317	0.3%
Pacific	N/A	N/A	N/A	N/A	286	299	291	-2.7%
Pend Oreille	299	238	221	223	258	325	385	18.5%
Pierce	3,138	2,851	3,375	4,806	6,203	5,601	4,611	-17.7%
San Juan	193	160	165	170	276	345	374	8.4%
Skagit	655	453	499	741	954	952	986	3.6%
Skamania	N/A	N/A	N/A	73	55	102	91	-10.8%
Snohomish	3,088	2,554	2,448	3,128	4,617	4,362	3,533	-19.0%
Spokane	1,486	1,553	1,573	2,350	2,652	2,849	2,972	4.3%
Stevens	299	238	221	223	258	325	385	18.5%
Thurston	782	706	1,013	1,494	1,665	1,591	1,447	-9.1%
Wahkiakum	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	-13.6%
Whatcom	N/A	N/A	N/A	1,306	1,308	1,280	1,174	-8.3%
Whitman	104	112	98	124	108	127	120	-5.5%
Yakima	749	829	774	1,119	1,255	1,254	1,159	-7.6%
<b>Statewide</b>	<b>26,644</b>	<b>23,451</b>	<b>24,836</b>	<b>34,378</b>	<b>45,284</b>	<b>45,673</b>	<b>40,049</b>	<b>-12.3%</b>

Source: WCRER Estimates

# MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties  
December 2009

County	Under \$80,000	\$80,000-159,999	\$16,000-\$249,999	\$250,000-\$499,999	\$500,000 and above	Total Market	Market 2008	Market 2007
Adams	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asotin	3.6	5.2	8.7	17.8	43.2	7.5	10.1	7.5
Benton	2.8	2.4	3.5	5.0	21.4	3.5	7.2	5.6
Chelan	5.6	4.5	5.2	14.1	30.2	9.2	13.0	6.4
Clallam	8.0	7.1	8.3	14.8	42.3	11.4	12.6	0.0
Clark	9.6	4.1	4.8	8.0	19.7	6.2	12.3	10.9
Columbia	36.9	8.1	N/A	33.8	N/A	13.2	N/A	N/A
Cowlitz	4.4	6.9	10.1	17.2	N/A	9.6	11.2	9.0
Douglas	2.1	4.9	4.6	15.8	69.9	7.2	10.2	N/A
Ferry	5.9	11.8	14.8	37.8	N/A	16.2	13.5	7.8
Franklin	2.8	2.4	3.5	5.0	21.4	3.5	7.2	5.6
Garfield	3.6	5.2	8.7	17.8	43.2	7.5	10.1	7.5
Grant	3.2	5.6	10.6	20.0	N/A	8.6	10.0	7.2
Grays Harbor	6.2	8.5	12.7	17.6	26.4	10.5	13.8	10.5
Island	5.4	6.8	6.5	8.9	17.2	9.0	14.9	12.9
Jefferson	3.4	9.4	13.8	11.6	25.9	13.5	22.2	15.3
King	0.7	3.5	3.8	3.8	6.0	4.4	8.0	5.5
Kitsap	1.4	3.6	3.9	5.2	15.9	5.2	9.6	8.6
Kittitas	5.3	6.9	8.0	11.2	27.5	10.3	22.2	12.7
Klickitat	3.9	5.8	18.9	24.1	29.8	14.8	13.8	9.4
Lewis	3.7	8.3	13.3	35.0	53.6	12.9	17.5	10.4
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	25.9	6.0	7.9	29.9	0.7	9.4	17.6	10.9
Okanogan	3.8	2.5	4.4	2.8	7.6	3.4	17.7	9.6
Pacific	4.1	15.0	15.7	23.3	59.9	14.8	21.4	13.5
Pend Oreille	5.9	11.8	14.8	37.8	N/A	16.2	13.5	7.8
Pierce	2.0	4.0	4.8	7.2	22.6	6.0	10.1	8.7
San Juan	N/A	N/A	3.0	13.6	35.9	20.6	24.5	20.3
Skagit	3.6	6.6	6.8	13.8	32.7	10.7	13.9	7.5
Skamania	5.9	16.8	10.2	12.1	26.3	12.7	27.1	11.2
Snohomish	3.4	3.8	4.4	5.1	11.8	5.4	11.1	7.0
Spokane	2.9	4.5	6.1	11.1	34.8	6.6	8.5	5.5
Stevens	5.9	11.8	14.8	37.8	N/A	16.2	13.5	7.8
Thurston	2.8	4.2	4.3	6.7	20.2	5.5	6.6	6.1
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walla Walla	12.7	8.1	7.1	13.0	130.6	10.4	19.4	10.8
Whatcom	4.8	4.4	3.9	6.4	14.3	6.0	9.1	5.9
Whitman	1.8	5.0	3.4	5.2	6.4	4.0	10.5	4.3
Yakima	4.6	5.3	6.1	16.4	20.7	6.8	9.3	8.4
<b>Statewide</b>	<b>3.9</b>	<b>4.4</b>	<b>5.0</b>	<b>6.0</b>	<b>10.1</b>	<b>5.8</b>	<b>9.6</b>	<b>7.2</b>

Source: WCRER Estimates

# RESIDENTIAL BUILDING PERMITS

## Units Authorized State of Washington and Counties, Monthly

COUNTY	OCT 08		NOV 08		DEC 08		OCT 09		NOV 09		DEC 09		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
Adams														
Asotin														
Benton	42	26	23	16	27	17	33	33	25	23	31	31	-3.3%	47.5%
Chelan	17	17	10	10	7	7	19	19	10	10	1	1	-11.8%	-11.8%
Clallam	22	18	11	11	5	5	10	10	6	6	7	7	-39.5%	-32.4%
Clark	168	88	43	43	39	39	67	67	66	58	80	80	-14.8%	20.6%
Columbia	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Cowlitz	14	14	10	10	8	8	14	14	12	12	6	6	0.0%	0.0%
Douglas	12	12	12	12	4	4	10	10	8	8	3	1	-25.0%	-32.1%
Ferry	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Franklin	25	25	15	15	12	12	29	29	23	23	31	31	59.6%	59.6%
Garfield	0	0	0	0	0	0	0	0	1	1	0	0	N/A	N/A
Grant														
Grays Harbor	5	5	3	3	4	4	3	3	1	1	7	7	-8.3%	-8.3%
Island	12	12	8	8	8	8	14	14	11	11	9	9	21.4%	21.4%
Jefferson	11	11	5	5	6	6	6	6	4	4	4	4	-36.4%	-36.4%
King	735	165	379	93	235	139	317	159	171	147	307	197	-41.1%	26.7%
Kitsap	46	46	31	31	20	20	42	42	23	21	28	28	-4.1%	-6.2%
Kittitas	13	13	13	13	6	6	13	13	10	10	7	7	-6.3%	-6.3%
Klickitat														
Lewis	19	15	6	6	15	15	10	10	8	8	4	4	-45.0%	-38.9%
Lincoln														
Mason	15	13	11	9	9	9	15	13	9	9	8	8	-8.6%	-3.2%
Okanogan	6	6	5	5	2	2	10	10	9	9	3	3	69.2%	69.2%
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	202	130	96	76	86	70	245	100	107	105	96	94	16.7%	8.3%
San Juan	8	8	5	5	6	6	25	25	8	8	15	15	152.6%	152.6%
Skagit	13	13	19	19	18	18	18	18	14	14	26	22	16.0%	8.0%
Skamania	1	1	0	0	0	0	1	1	2	2	3	3	500.0%	500.0%
Snohomish	164	115	101	69	136	68	209	199	132	113	193	180	33.2%	95.2%
Spokane	151	50	58	23	32	22	67	65	51	46	72	39	-21.2%	57.9%
Stevens	1	1	1	1	0	0	0	0	0	0	0	0	-100.0%	-100.0%
Thurston	88	57	65	35	28	26	102	72	94	67	80	78	52.5%	83.9%
Wahkiakum														
Walla Walla														
Whatcom	38	23	12	12	10	10	20	20	13	13	14	9	-21.7%	-6.7%
Whitman	9	7	0	0	0	0	6	6	0	0	2	2	-11.1%	14.3%
Yakima	24	24	13	13	11	11	18	18	6	6	6	6	-37.5%	-37.5%
<b>Statewide</b>	<b>1,861</b>	<b>915</b>	<b>955</b>	<b>543</b>	<b>734</b>	<b>532</b>	<b>1,323</b>	<b>976</b>	<b>824</b>	<b>735</b>	<b>1,043</b>	<b>872</b>	<b>-10.1%</b>	<b>29.8%</b>

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	4th Qtr 2008		3rd Qtr 2009		4th Qtr 2009		% change year ago	
	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value
Adams								
Asotin								
Benton	\$15.8	\$13.4	\$25.5	\$25.2	\$20.5	\$20.2	30.0%	50.2%
Chelan	\$6.3	\$6.3	\$7.1	\$7.1	\$4.5	\$4.5	-28.8%	-28.8%
Clallam	\$7.9	\$7.1	\$8.1	\$8.1	\$4.7	\$4.7	-40.3%	-33.4%
Clark	\$38.4	\$30.7	\$44.2	\$44.1	\$46.6	\$46.3	21.5%	50.7%
Columbia	\$0.0	\$0.0	\$0.2	\$0.2	\$0.0	\$0.0	N/A	N/A
Cowlitz	\$8.0	\$8.0	\$11.9	\$11.9	\$7.4	\$7.4	-7.6%	-7.6%
Douglas	\$3.2	\$3.2	\$4.7	\$4.7	\$3.7	\$3.5	14.5%	9.2%
Ferry								
Franklin	\$12.1	\$12.1	\$23.8	\$23.8	\$17.6	\$17.6	45.6%	45.6%
Garfield	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.2	N/A	N/A
Grant								
Grays Harbor	\$2.7	\$2.7	\$4.7	\$4.7	\$2.1	\$2.1	-22.9%	-22.9%
Island	\$5.4	\$5.4	\$12.6	\$12.6	\$9.4	\$9.4	76.1%	76.1%
Jefferson	\$5.8	\$5.8	\$5.6	\$5.6	\$3.4	\$3.4	-41.5%	-41.5%
King	\$210.6	\$97.6	\$188.2	\$162.9	\$176.1	\$134.8	-16.4%	38.1%
Kitsap	\$19.3	\$19.3	\$21.5	\$21.5	\$17.9	\$17.7	-7.1%	-8.3%
Kittitas	\$7.8	\$7.8	\$15.8	\$15.8	\$8.8	\$8.8	13.7%	13.7%
Klickitat								
Lewis	\$5.8	\$5.6	\$8.1	\$5.7	\$3.3	\$3.3	-42.8%	-40.4%
Lincoln								
Mason	\$4.5	\$4.2	\$6.6	\$6.5	\$4.2	\$4.0	-6.5%	-3.1%
Okanogan	\$2.0	\$2.0	\$7.1	\$7.1	\$4.2	\$4.2	108.9%	108.9%
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	\$63.5	\$50.9	\$82.7	\$68.4	\$84.4	\$61.9	33.0%	21.8%
San Juan	\$10.0	\$10.0	\$6.6	\$6.6	\$13.1	\$13.1	30.9%	30.9%
Skagit	\$9.3	\$9.3	\$13.4	\$13.1	\$11.2	\$10.8	20.7%	16.2%
Skamania	\$0.5	\$0.5	\$1.0	\$1.0	\$0.9	\$0.9	101.5%	101.5%
Snohomish	\$58.9	\$44.1	\$111.6	\$95.8	\$108.3	\$102.4	83.7%	132.3%
Spokane	\$27.0	\$16.5	\$38.9	\$31.5	\$29.8	\$26.4	10.4%	60.3%
Stevens	\$0.3	\$0.3	\$0.3	\$0.3	\$0.0	\$0.0	-100.0%	-100.0%
Thurston	\$26.6	\$22.2	\$71.9	\$61.1	\$54.2	\$45.9	103.7%	106.5%
Wahkiakum								
Walla Walla								
Whatcom	\$12.0	\$10.3	\$19.7	\$19.3	\$9.9	\$9.4	-17.7%	-8.1%
Whitman	\$1.3	\$1.0	\$3.8	\$2.7	\$1.8	\$1.8	43.0%	77.3%
Yakima	\$11.6	\$11.6	\$7.7	\$7.7	\$6.5	\$6.5	-44.1%	-44.1%
<b>Statewide</b>	<b>\$576.4</b>	<b>\$407.7</b>	<b>\$753.5</b>	<b>\$675.0</b>	<b>\$654.8</b>	<b>\$571.4</b>	<b>13.6%</b>	<b>40.1%</b>

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.



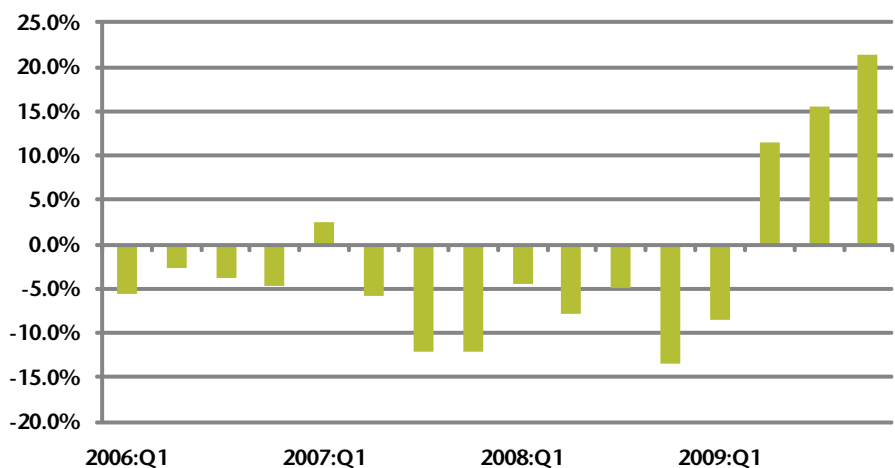


*Highlights continued from front cover*

typical family in the state would have a 35.7 percent income cushion when purchasing a median price home.

- Year-end listings available for sale were the lowest since 2006, and could only sustain the market at current sales rates for 5.8 months.
- Persistent high unemployment, increasing mortgage delinquency and the scheduled end of the tax credit program in April temper optimism about the strength of the housing recovery.

### Change in Home Sales, SAAR



## Stay up-to-date on current market trends!

Washington State's Housing Market is an authoritative, timely source of consistent, quarterly information on housing markets for Washington State and each county. Topics covered include:

- Housing Resales
- Home Prices [including prices by number of bedrooms] – **NEW!**
- Inventory of Homes Available for Sale – **NEW!**
- Month's supply of Resale Homes Available – **NEW!**
- Value of Building Permits – **NEW!**
- Building Permits – Single Family and Total
- Housing Affordability – All Buyers and First Time
- Comparison of Washington to other national housing data – **NEW!**

(see inside front cover for subscription information)