



Washington State's Housing Market

1st Quarter 2011

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

Washington Market Highlights: First Quarter 2011

- ▶ Existing home sales in Washington increased during the first quarter by 6.5 percent to a seasonally adjusted annual rate of 88,490 units. The sales rate was 4.6 percent lower than early 2010 when the tax credits were still available.

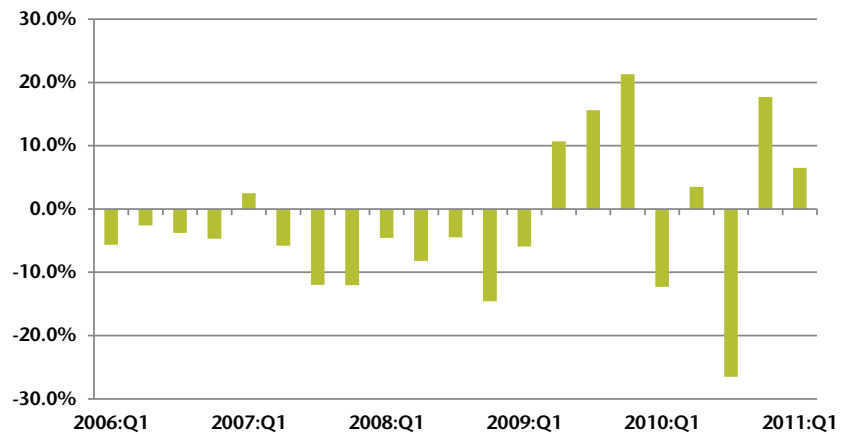
- ▶ Building permit activity declined 23.2 percent from the first three months of 2010. Single family permits dropped 11.4 percent while multifamily permits slid nearly 60 percent. A total of 3,033 new permits were issued by the jurisdictions reporting to the Census Bureau.

- ▶ The median price home sold in Washington during the first quarter was \$228,200, 7.2 percent below a year earlier. Prices have now declined year-year for 14 consecutive quarters.

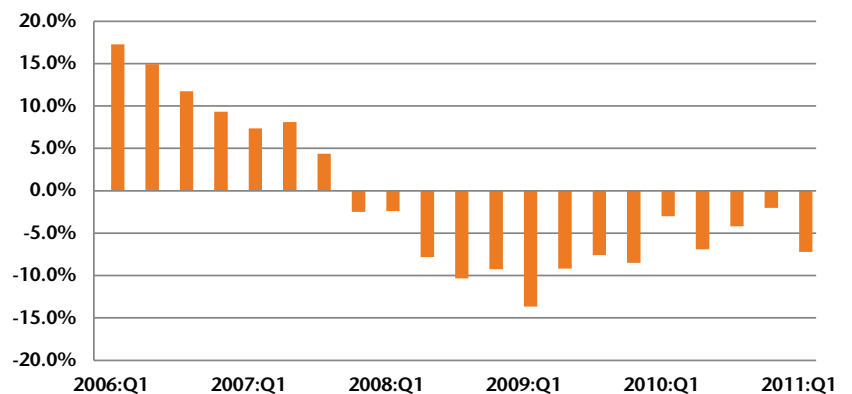
- ▶ Housing affordability for both all buyers and first-time buyers reached record levels as continued very low (but somewhat higher) mortgage interest rates combined with lower prices and virtually unchanged incomes. Many buyers are still waiting for prices to stabilize.

- ▶ Multiple listing services indicated a total of 43,260 homes were on the market at the end of the quarter, enough to sustain sales at current rates for 8.1 months. This statistics suggests inventories are returning to normal, but the so-called shadow inventory of distressed and foreclosure homes remain a serious risk.

Change in Home Sales, SAAR



Percent Change in Median Home Price from Year Ago



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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. | | |

First Quarter 2011

A New Year dawned with the US economy in “recovery,” but job growth was sluggish and unemployment rates were persistently high. Foreclosures appear to be stabilizing, but progress through the pipeline is agonizingly slow, even in non-judicial foreclosure states like Washington. Affordability achieves new record highs, yet consumers largely remain on the sidelines. Building permits are finally beginning to increase a little, but the progress is generally limited to apartments. Media reports focus on a new housing paradigm favoring rental over homeownership, yet Washington homeownership rates actually increased. Making sense of all the numbers is a real challenge.

Home Resales

During the first quarter of 2011, existing homes in Washington sold at a seasonally adjusted annual rate of 88,490 units. This represented the second consecutive increase in sales activity since the end of the tax credit program, but the 6.5 percent quarter-to-quarter gain must be tempered by the knowledge that statewide sales activity was still 4.6 percent below the rate seen in early 2010 when the tax credit was still in place. It will be late 2011 before the analysis will not be colored by the Federal program to encourage housing market activity.

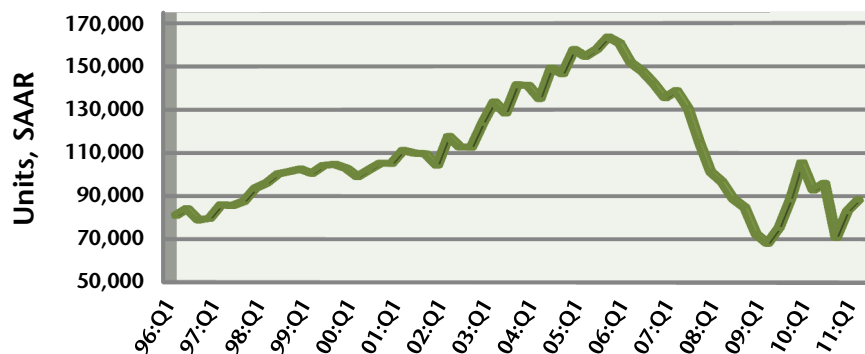
changes, while accurate, are misleading. Sales in Klickitat County increased 200 percent from the closing months of last year, and 118.2 percent from a year earlier to lead both lists. It is unclear, however, if the seasonally adjusted annual sales rate of 480 units can be sustained. Other counties with impressive quarter-to-quarter gains were Wahkiakum (120.0 percent), Skamania (87.5 percent) and Adams (60.0 percent).

Overall, the home sales rate increased compared to the fourth quarter in 27 of Washington’s 39 counties. Meanwhile, the sales rate declined from the opening months of 2010 in 25 counties. Since the vast majority of home sales take place in urban areas (including both metropolitan and micropolitan communities), an analysis of those markets is appropriate. The 17 counties which are part of metropolitan areas as defined by the US Office of Management and Budget accounted for 84.2 percent of the home sales during the first quarter, led by a 24,180 annual rate in King County. Skamania County (a small component of the Portland-Vancouver-Beaverton, OR-WA metropolitan area) had the greatest percentage increase in sales compared to the closing quarter of 2010 (87.5 percent), followed by a 25.5 percent increase in Chelan County (Wenatchee). The weakest quarter-to-quarter metropolitan market was

Asotin County (Lewiston, ID-WA) with an 18.2 percent decline, followed by a 9.3 percent slip in Douglas County (Wenatchee).

Among the micropolitan areas the biggest quarterly increase was 17.4 percent in Grays Harbor County (Aberdeen), while the greatest decline was 19.0 percent in Kittitas County (Ellensburg). Collectively the nine micropolitan counties accounted for 10,530 home sales rate, 11.9 percent of the statewide total. The annual sales rate in the remaining 13 counties was 3,490 homes, 3.9 percent of the quarterly total.

Existing Home Sales



It comes as no surprise that there were significant variations around the state, with some communities outperforming the state, while others lagged. In terms of large percentage improvements, some small, rural counties seemed to boom, but it must be remembered that these communities always have little activity, especially in the winter months, meaning percentage

Housing Construction

Building permits for a total of 3,033 housing units were issued during the first quarter of 2011 in the 33 counties where some or all of the permit issuing jurisdictions

provide monthly data to the Census Bureau. This represents a decline in permit activity of 23.2 percent compared to the already low construction rate in the early months of 2010. At least some of the decline must be attributed to the absence of the tax credits, while some is due to poor weather.

Much has been made in recent weeks that any strength in housing is focused on the multifamily rental sector. Surprisingly, the building permit data does not reflect that apparent strength. While total permits declined by 23.2 percent compared to a year ago, single-family construction only declined by 11.4 percent. This means that building permits for units with two or more

multifamily construction since single-family permits were down only 1.9 percent.

Roughly 60 percent of total building permit value came from the four-county Seattle metropolitan region. Changes to total permit value ranged from a decline of 100 percent in Columbia County to an increase of 113.7 percent in Mason County.

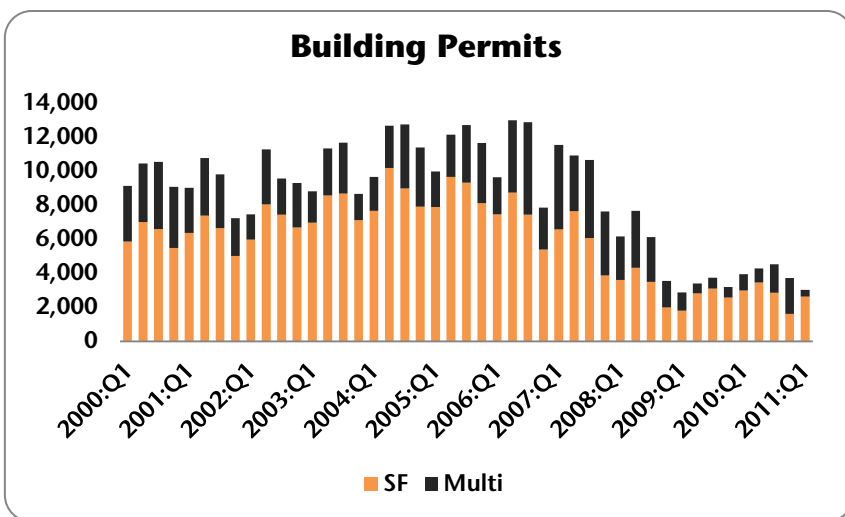
Annual building permit data was recently released by the Census Bureau for 2010. This data is far more complete than the monthly data which is aggregated into the quarterly value discussed in preceding paragraphs. The difference is many generally smaller communities which report their construction data to the

Bureau just once a year. During 2010 a total of 20,691 housing units were authorized throughout the state, and increase of 21.6 percent from the low of 17,011 in 2009. Total permits increased by 129.3 percent in Benton County, reaching 1,259. This represents greater construction activity in the Kennewick area than during the boom. Pacific County had the largest percentage increase of 150.0 percent, and King county construction increased by 89.0 percent. Despite the increase in King County, the number of housing units authorized remained 61.4 percent below peak construction recorded in 2007.

Annual single-family construction increased less than total building permits, jumping 13.2 percent to 14,702 homes. Pacific County led the way with a 160.4 percent surge, followed by Benton County which increased 73.5 percent. Meanwhile, single-family construction slipped 42.1 percent in Adams County and 29.7 percent in Pend Oreille County. A total of 19 counties saw less single-family construction in 2010 than in 2009.

This issue of *Washington State's Housing Market* includes annual data on the value authorized by building permits. During 2010, the total value of residential building permits was \$38.9 billion, an increase of 22.1 percent from 2009. Construction of both single-family and multifamily projects increased, while 2-4 unit construction declined. While multifamily activity jumped 81.6 percent, it still represented only 12.8 percent of total residential permit value.

The value of residential construction authorized ranged from a low of \$2.2 million in Garfield County to \$10.3 billion in King County. The five-county greater Seattle region accounted for \$22.4 billion of authorized construction—57.5 percent of the statewide total.



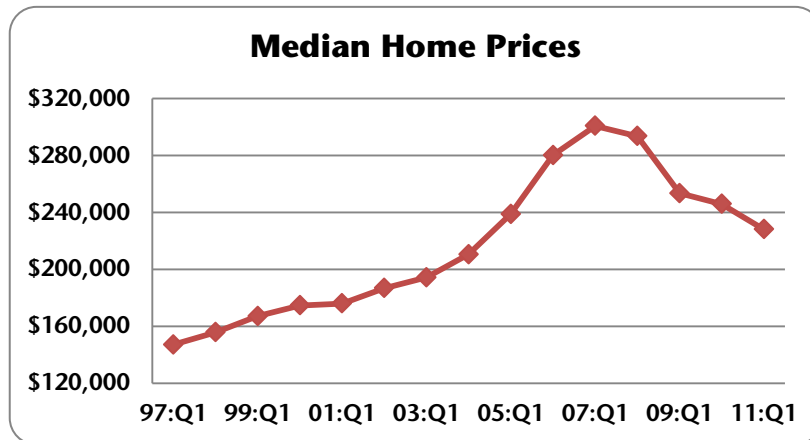
units declined by 59.5 percent. In fairness, some of the multifamily construction starts are using permits which were issued prior to the downturn and had not expired.

Total value of residential building permits issued during the first quarter was \$682.9 million, 8.7 percent below a year ago, while the single-family permit value declined 3.4 percent to \$644.3 million. Since the single-family dollar value declined less than the units, the average value of the proposed homes is actually increasing a bit, despite expectations of more frugal housing choices.

The greatest increase in the total number of building permits issued in percentage terms was 57.1 percent in Yakima County. Since there were no multifamily permits issued there during the first quarter of either year, the single-family change was identical. At the other extreme, the new construction market disappeared in tiny Columbia County, which had had a single building permit issued last year. Among the metropolitan counties the greatest decline in construction activity was 48.9 percent in King County. The decline was almost exclusively in proposed

Home Prices

Talk of a double-dip in housing accelerated during the first quarter as home prices, which had appeared to



stabilize during the period of tax credit impacts, resumed their downward trend. The 7.2 percent reduction in the statewide median price dropped the typical home sales price in the state to \$228,200. This marked the 14th consecutive quarter where the median price was lower than a year earlier, and brought the median to its lowest level since the second quarter of 2004. It must be emphasized, however, that the median only represents that price at which half the homes sold for more and half sold for less. Changes in medians do not represent changes in the prices of individual homes. For that a much more complicated repeat sales measure is needed in an attempt to monitor how the price of a same home sold at different points in time changed. The widely disseminate data from the Federal Housing Finance Agency (FHFA) and S&P-Case Shiller track appreciation or devaluation better, but do not provide as useful a measure of how much consumers are willing to pay for a “typical” home. Another advantage of a median is that it is available much sooner than other price comparison measures.

Median prices ranged from a high of \$442,500 in San Juan County to a low of \$119,500 in rural Pacific County. Among the metropolitan population centers, the range was from \$345,000 in King County to \$128,900 in Asotin County (Lewiston, ID-WA). The micropolitan areas exhibited variations from a low median of \$121,500 in Grays Harbor County (Aberdeen) to a high of \$239,800 in Island County (Oak Harbor).

Price changes also varied widely. Median prices were lower than a year ago in 29 of Washington’s 39

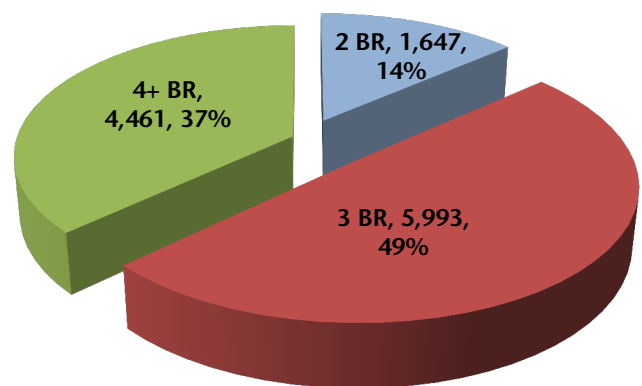
counties. The greatest price slide in the last year was 17.6 percent in Whitman County (Pullman), followed closely by a 17.2 percent slip in Clallam County (Port Angeles). On the positive side, the biggest jump was 87.5 percent in Lincoln County, due to a very small sample, followed by an 18.8 percent increase in always volatile (and expensive) San Juan County. Again a small sample is the primary explanatory factor.

Among the metropolitan counties the range of price changes was an increase of 1.6 percent in Whatcom County (Bellingham) to a decline of 12.2 percent in Snohomish County (Everett). Kitsap County reported no change in median price compared to a year ago. For the micropolitan areas the strongest price performance was a tiny increase in median price of 0.3 percent in Grant County (Moses Lake), while the biggest decline was the previously noted 17.6 percent in Whitman County.

Prices by Bedroom

While median prices are more reflective of the typical home available in the market, they are often 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,

1st Quarter 2011 Washington Home Sales by Number of Bedrooms



the most consistently reported physical characteristic. Accordingly, WCRER includes data on 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 first quarter was \$150,700, 11.2 percent lower

than a year ago. Moving to the more typical 3-bedroom homes, the median declined 10.0 percent between the first quarter of 2010 and 2011, to \$204,000. Among the homes with four or more bedrooms the median was \$290,600, a decline of 7.8 percent over the last year. Each of these declines is greater than observed three months ago.

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 first quarter than others,

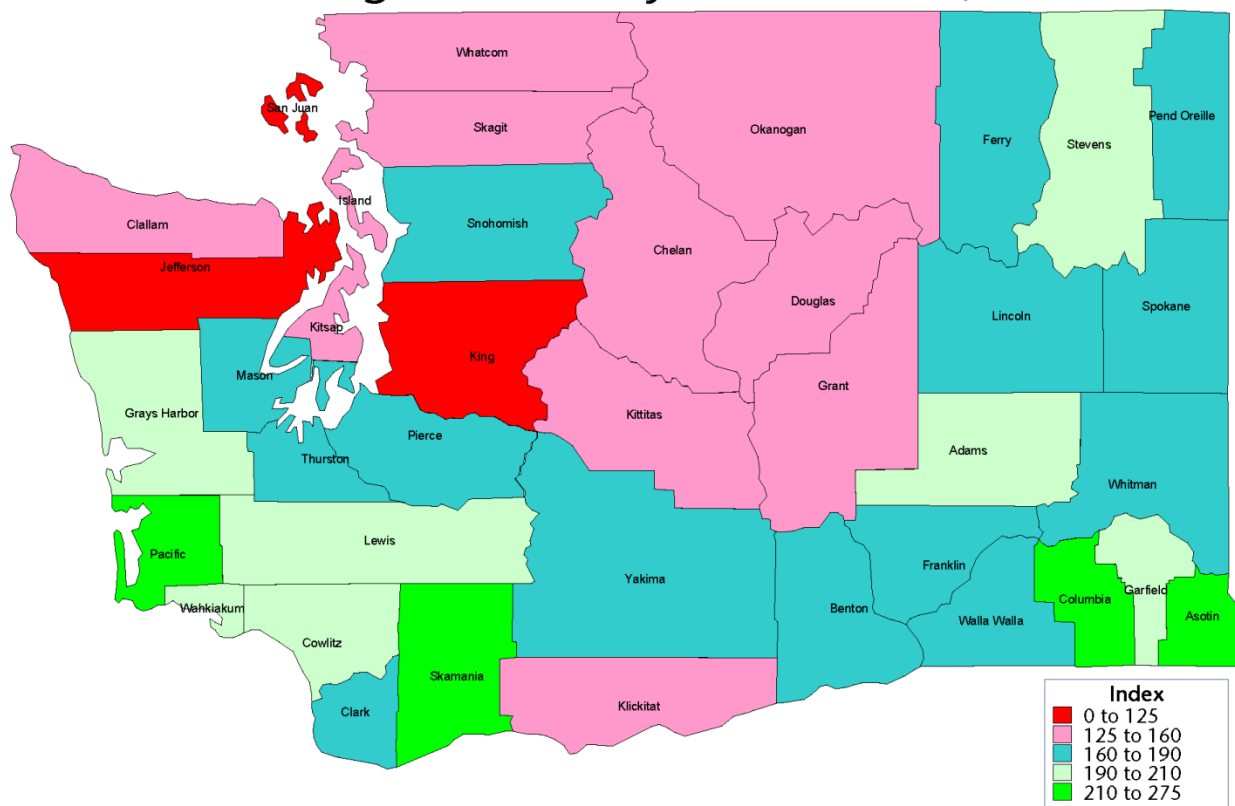
While small samples often cause county-level detail on prices by number of bedrooms to exhibit unusual patterns, larger communities generally have enough sales activity to offset the problems. Accordingly, only counties in metropolitan areas will be discussed further. The median price of a 2-bedroom home in Skagit County declined by 37.2 percent between the opening quarter of 2010 and 2011. Meanwhile in Benton/Franklin counties smaller home prices increased by 15.7 percent. In the 3-bedroom category Yakima County showed a 2.1 percent increase while Snohomish County sustained an 11.2 percent slide. Moving to the homes with the most bedrooms, the median price

declined by 19.2 percent in Cowlitz County (Longview) while it increased by 9.9 percent in Asotin County. Regardless of number of bedrooms, the most expensive urban homes were found in King County. The range of urban median prices for 2-bedroom homes was from \$66,600 in Cowlitz County to \$284,300 in King County; for 3-bedroom homes the range was from \$128,000 in Asotin County to \$300,000 in King County; and for homes with four or more bedrooms the range was from a median of \$198,900 in Yakima County to \$420,000 in King County.

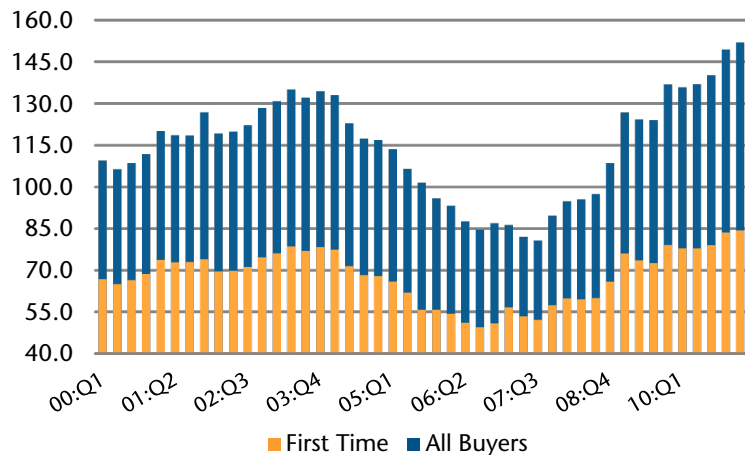
Housing Affordability

Some of the improvement in home sales during the first quarter may be attributed to consumers who realized that they missed the lowest mortgage interest rates of this cycle, but that because of continued price declines affordability was at record highs. Affordability analyses combines home prices, mortgage rates and family/ household income, along with assumptions about downpayments. While job uncertainty is keeping some buyers out of the market, and some buyers are unwilling to purchase homes until they feel price declines have ended, others recognize that the monthly payment is the real “bottom line” and are willing to take advantage of the current affordability opportunities.

Housing Affordability Index: 2011Q1



Housing Affordability Index



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 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, which is computed in the same general way, but 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 first quarter the statewide all-buyer index was a record-high 152.0, meaning the median income family in Washington had 52.0 percent *more* income than the minimum required to afford the median price home—an improvement from the 149.4 recorded only three

months ago, despite a 28 basis point increase in the prevailing mortgage interest rate.

The all-buyer affordability measures in the first quarter ranged from a high of 233.9 in Skamania County to a low of 75.6 in San Juan County, the only county where the statistic indicated a median income family could not afford the median price home. In fact, in eight counties the median family income would be capable of purchasing a home priced at double the local median. Among the metropolitan counties the range was from a low of 124.1 in King County to the high in Skamania County (Asotin County was second with an index of 210.0).

For the micropolitan areas the greatest affordability was 206.7 in Grays Harbor County and the least was 145.8 in Kittitas County.

The continued decline in median prices also helped push the affordability index for first-time buyers to record levels. The housing affordability index for first-time buyers statewide in the first quarter was 84.4, up from 83.6 in the fourth quarter of last year. 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 excellent opportunity for well-qualified first-time buyers to enter the ranks of homeowners.

The first-time buyer affordability index exceeded that 80-point mark in 100 in 30 counties during the first quarter, indication that reasonable opportunities for first-time buyers are widespread. Unfortunately, there are still areas where it is very difficult for renters to achieve homeownership. The index recorded a measure below 70 in eight counties, indicating that a home ownership is still a stretch for many households. Of those eight counties, three were in metropolitan areas (Douglas, 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.

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.

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 first quarter was \$70,675, although the county-level medians ranged from a low of \$46,850 in Okanogan County to a high of \$87,225 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$55,145, with county-level incomes ranging from \$34,245 in Pacific County to a high of \$66,346 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. Because mortgage rates have increased since last quarter, the affordable choices

| 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 | 10.1% |
| \$60,000 | \$1,250 | \$232,852 | \$25,872 | \$258,724 | 51.9% |
| \$90,000 | \$1,875 | \$349,278 | \$87,320 | \$436,598 | 80.0% |
| \$150,000 | \$3,125 | \$582,130 | \$313,455 | \$895,585 | 95.4% |

have declined a bit for all income levels.

The statewide data shows only 3.3 percent of homes statewide were priced under \$80,000. No more than 1.5 percent of homes on the market are priced less than \$80,000 in eight Washington. These statistics emphasize that in many parts of the state modest income households, especially those looking for their first home, still face limited access to the ownership housing market.

Including homes priced at or below \$160,000 raises the affordable percentage statewide to 20.7 percent. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 7.5 percent in King County to a high of 46.2 percent in Cowlitz County. It is also noteworthy that only 0.8 percent of the homes available for sale in San Juan County are offered at prices no higher than \$160,000.

Available Inventory

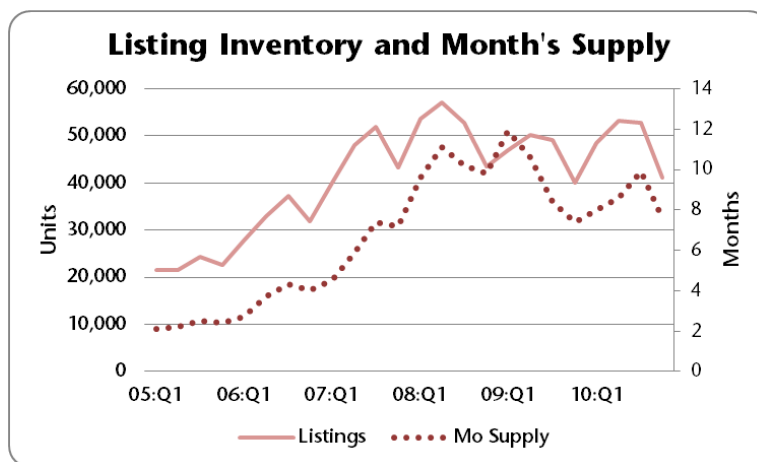
Economics analyzes demand and supply looking for equilibrium or balance. Existing home sales, discussed earlier, is the measure of demand. Inventory available for sale represents the supply side of the equation. During the period of rapid home sales and escalating prices there was excess demand and very 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 March 2011, stood 10.7 percent below the listing inventory a year earlier. There were 43,260 homes on the various Multiple Listing Services, the lowest March inventory since 2007 (but still 18,566 more than in 2005). 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. In late 2010 the National Association of Realtors® estimated that Washington had a shadow inventory of 24.0 months. Standard & Poor's estimated the Seattle-area shadow inventory at year-end 2011 was 59 months. These represent real risks to achieving stability in the housing market in the short term.

King County alone represents 7,590 active listings. Active listings increased compared to the prior year in only four of the 36 counties for which listing data is available. The most rapid growth of listing inventory was 21.3 percent in the Columbia County, while the largest reduction in homes available for sale was 21.1 percent in Douglas County. Among the metropolitan

counties, none reported more listings available for sale than a year earlier (Yakima was unchanged), and nine counties saw at least ten percent fewer properties on the market.



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 quarter-end month's supply for Washington was 8.1 months, compared to 8.7 months a year ago (when the impacts of the tax credit were strong) and 28.0 months two years ago (when the housing market was weakest).

OA 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 really 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 still 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. Eighteen Washington counties still 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 5.5 months in the King County. This is clearly good news about potential stabilization of the housing market in Washington's most populous county.

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, has a shortage of low-priced homes, but looks relatively balanced in most other price ranges, but if additional price ranges were studied above \$500,000, it is likely oversupply would emerge at higher prices.

Market Risks

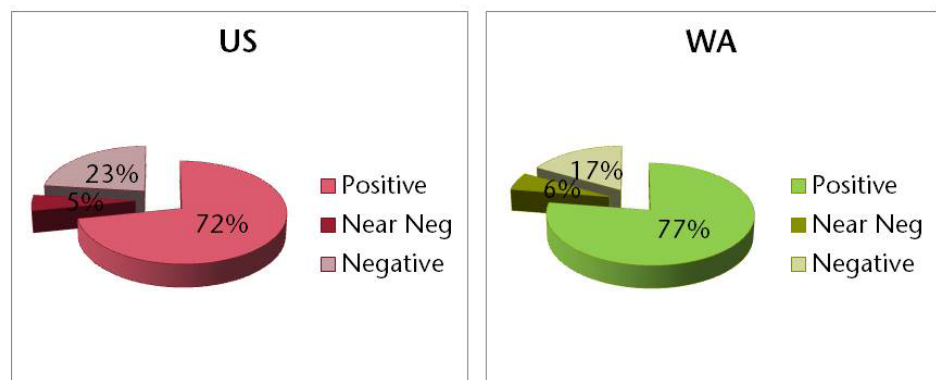
Recent talk of a double dip has focused on resurgent declines in housing prices and threats to job growth driven by oil price increases. It is certainly encouraging that private sector job creation has accelerated in the last couple of months. Knowledge that there are more jobs has also returned some potential job candidates back to the labor force, causing unemployment rates to increase along with employment. The risk on the short-term employment horizon is employment reductions by Federal, State and local governments tied to budget balancing and deficit reduction activities. Understanding employment dynamics is a complex process often characterized in overly simplistic terms.

Discussions of housing finance reform are similarly challenging. For decades liquidity in housing markets has been provided by the secondary market players, Fannie Mae and Freddie Mac. The historic role was to purchase high-quality mortgages from originating

financial institutions, allowing those lenders to make additional mortgages, avoiding credit crunches which had previously plagued the housing market. Without a liquidity conduit there is a significant risk of return to periods where even well-qualified potential homebuyer cannot secure mortgages. These discussions will continue, and pose more of a long-term, rather than immediate, risk to the housing market. However, the companion discussion of conforming loan limits may pose more immediate disruption to the market if high-cost areas are subjected to the currently discussed 15 percent reduction in the maximum which can be insured by the agencies. Seven of Washington's counties currently have maximum loan limits about the nationwide \$417,000 maximum. A potential change here would especially impact the potential value of those homes which already have the greatest overhang of inventory on the market.

Media reports imply that most mortgages are "underwater," with balances that exceed the current value of the home. While this characterizes many mortgages, especially those made since 2004 or to homeowners who refinanced properties during the boom (increasing their mortgage balance in the process), it is unfair to describe the vast majority of mortgages in such broad terms. Here, Washington is in better shape than the country as a whole. The most recent data from CoreLogic indicates that roughly 17 percent of Washington homes with mortgages have loan balances which are greater than current value of the home. While better than the national statistic is 23 percent of mortgaged homes, there are still 237,400 negative equity mortgages in the state. The underwater mortgage problem is especially severe in Nevada and Arizona where over half the mortgages are underwater.

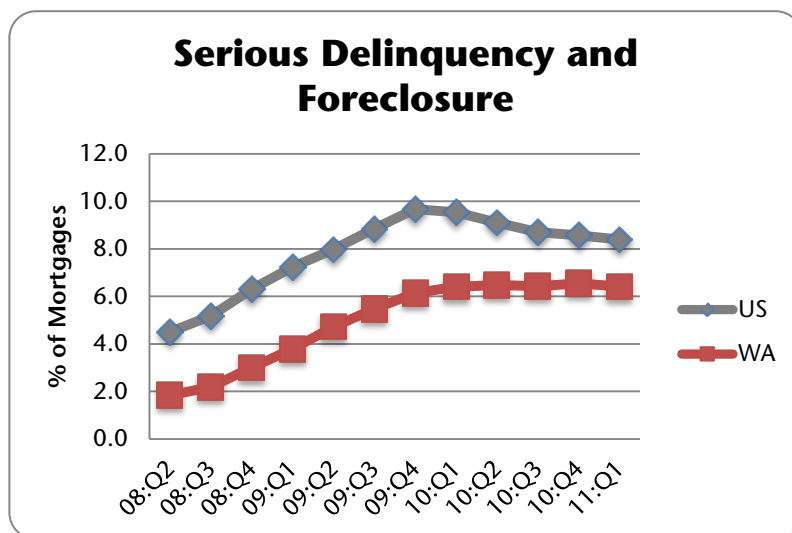
Negative Equity Mortgages 2010:Q4



Source: CoreLogic

There is good news and bad news on the foreclosure front. WCRER continues to follow data from the Mortgage Bankers Association and RealtyTrac regarding mortgage delinquency and foreclosure. Because RealtyTrac reports are issued monthly, their data is most current. Headlines indicate foreclosure rates have fallen sharply. Unfortunately, delays due to fraudulent mortgage processing and attempts to clean up the process are responsible for the apparent improvement. Servicers are also not pushing the mortgages into the foreclosure pipeline at their earliest opportunity. In Washington, according to data for Lender Processing Services, on average a mortgage is 307 days past due before foreclosure proceedings begin. This is fairly typical for non-judicial foreclosure states in the current environment.

Washington State's Housing Market looks first to the Mortgage Bankers Association for trends in mortgage delinquency and foreclosure. Data for the first quarter indicates a modest decline in serious delinquency (defined as mortgages which are at least 90-days past due or in foreclosure). Currently 6.42 percent of mortgages (76,100 loans) are distressed by this measure compared to 6.55 percent three months ago. The accompanying graph indicates the national foreclosure situation is improving while Washington has been on a



Source: Mortgage Bankers Association

plateau for the last year. One shortcoming of this data is incomplete information on final foreclosures. Data recently provided to WCRER by RealtyTrac allows analysis of REO, those properties which have had ownership turned over to the lender through foreclosure. During 2010, a total of 20,749 mortgages in Washington completed the foreclosure process. This is 29.1 percent more than in 2009 and over 11 TIMES as many foreclosures as were finalized in 2007. The accompanying graph shows the quarterly data on completed foreclosures, and illustrates clearly the impact of disruptions in the foreclosure pipeline.

While the crystal ball remains quite cloudy, increasing job opportunities and a sense of urgency as mortgage rates begin to climb should help the number of home sales stabilize at a sustainable level. Multifamily construction activity should pick up as developers re-start stalled projects and move forward with others reflecting the reduced vacancy and rising rents. Single-family construction will remain slow until the overhang of unsold existing homes balances. While sluggish, the Washington construction market will improve before many other states because overbuilding was less severe due to Growth Management. The dark clouds are continuing weak prices and the foreclosure pipeline. Those problems will likely persist well into 2012



Source: RealtyTrac

HOUSING MARKET SNAPSHOT

State of Washington and Counties First Quarter 2011

| 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 | 240 | 60.0% | 50.0% | | | \$120,000 | 9.1% | 199.5 | 105.1 |
| Asotin | 360 | -18.2% | -2.7% | | | \$128,900 | -8.3% | 210.0 | 106.9 |
| Benton | 3,040 | -7.6% | -16.7% | 131 | 12.9% | \$175,400 | -0.7% | 182.0 | 112.8 |
| Chelan | 1,230 | 25.5% | 21.8% | 20 | -16.7% | \$207,300 | -9.9% | 140.7 | 82.2 |
| Clallam | 1,020 | 17.2% | 9.7% | 18 | -30.8% | \$176,400 | -17.2% | 154.9 | 84.7 |
| Clark | 5,860 | 8.1% | -7.4% | 228 | -27.8% | \$194,200 | -11.0% | 180.7 | 99.2 |
| Columbia | 140 | 55.6% | -17.6% | 0 | -100.0% | \$129,100 | -2.6% | 220.2 | 95.3 |
| Cowlitz | 1,360 | 16.2% | -12.8% | 25 | 0.0% | \$140,500 | -7.0% | 203.2 | 114.5 |
| Douglas | 390 | -9.3% | 0.0% | 18 | -14.3% | \$225,000 | 6.9% | 126.3 | 65.7 |
| Ferry | 100 | 25.0% | -16.7% | 0 | N/A | \$130,000 | 0.8% | 176.9 | 94.9 |
| Franklin | 620 | -8.8% | -17.3% | 109 | -0.9% | \$175,400 | -0.7% | 182.0 | 91.5 |
| Garfield | 40 | -20.0% | 0.0% | 0 | N/A | \$128,900 | -8.3% | 208.3 | 108.7 |
| Grant | 1,340 | 5.5% | -20.2% | | | \$158,900 | 0.3% | 156.7 | 98.8 |
| Grays Harbor | 1,550 | 17.4% | -3.1% | 11 | -26.7% | \$121,500 | -13.2% | 206.7 | 104.6 |
| Island | 2,300 | -15.1% | -20.4% | 28 | -9.7% | \$239,800 | -9.5% | 139.4 | 80.6 |
| Jefferson | 400 | 8.1% | -4.8% | 10 | -33.3% | \$260,000 | -4.6% | 113.1 | 57.2 |
| King | 24,180 | 12.5% | 3.4% | 747 | -48.9% | \$345,000 | -6.8% | 124.1 | 66.9 |
| Kitsap | 3,010 | -3.5% | -10.4% | 63 | -11.3% | \$235,000 | 0.0% | 150.6 | 89.7 |
| Kittitas | 1,190 | -19.0% | -25.2% | 18 | -43.8% | \$205,000 | -2.4% | 145.8 | 64.3 |
| Klickitat | 480 | 200.0% | 118.2% | | | \$202,300 | -13.3% | 127.9 | 66.4 |
| Lewis | 850 | 13.3% | 3.7% | 29 | -12.1% | \$137,500 | -1.7% | 190.8 | 107.8 |
| Lincoln | 280 | 27.3% | -9.7% | | | \$150,000 | 87.5% | 177.7 | 94.0 |
| Mason | 920 | 13.6% | -26.4% | 41 | 24.2% | \$154,500 | -3.1% | 186.0 | 102.5 |
| Okanogan | 440 | -26.7% | -21.4% | 18 | 12.5% | \$153,800 | -6.5% | 149.5 | 78.1 |
| Pacific | 220 | 4.8% | 0.0% | 0 | 0.0% | \$119,500 | -6.6% | 211.9 | 100.0 |
| Pend Oreille | 170 | 21.4% | -19.0% | 0 | N/A | \$130,000 | 0.8% | 183.8 | 93.0 |
| Pierce | 10,340 | 2.4% | 4.1% | 455 | 8.6% | \$199,900 | -7.0% | 171.8 | 96.5 |
| San Juan | 200 | 5.3% | -9.1% | 16 | -42.9% | \$442,500 | 18.8% | 75.6 | 40.5 |
| Skagit | 1,760 | 19.7% | 14.3% | 38 | -30.9% | \$204,700 | -7.0% | 151.4 | 92.9 |
| Skamania | 150 | 87.5% | 25.0% | 4 | -60.0% | \$150,000 | -6.3% | 233.9 | 109.6 |
| Snohomish | 8,050 | 7.3% | -1.5% | 536 | -20.6% | \$245,000 | -12.2% | 161.9 | 90.5 |
| Spokane | 5,910 | 20.1% | -13.7% | 108 | -25.0% | \$162,600 | -4.5% | 182.0 | 95.0 |
| Stevens | 670 | 26.4% | -16.3% | 1 | 0.0% | \$130,000 | 0.8% | 198.7 | 103.1 |
| Thurston | 3,480 | -9.1% | -13.2% | 187 | -0.5% | \$209,500 | -8.2% | 169.5 | 96.4 |
| Wahkiakum | 110 | 120.0% | 83.3% | | | \$148,300 | -12.0% | 207.6 | 98.6 |
| Walla Walla | 990 | 3.1% | -9.2% | 75 | | \$164,900 | -8.4% | 175.3 | 92.8 |
| Whatcom | 1,950 | -8.5% | -15.2% | 47 | 2.2% | \$245,200 | 1.6% | 128.9 | 65.5 |
| Whitman | 370 | -5.1% | 23.3% | 8 | 0.0% | \$170,000 | -17.6% | 170.5 | 67.6 |
| Yakima | 2,780 | 5.7% | -17.3% | 44 | 57.1% | \$140,800 | -4.3% | 176.9 | 100.8 |
| Statewide | 88,490 | 6.5% | -4.6% | 3,033 | -23.2% | \$228,200 | -7.2% | 152.0 | 84.4 |

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:Q3 | 09:Q4 | 10:Q1 | 10:Q2 | 10:Q3 | 10:Q4 | 11:Q1 | Percent change | |
|------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------|
| | | | | | | | | Last qtr | Year ago |
| Adams | 170 | 240 | 160 | 120 | 250 | 150 | 240 | 60.0% | 50.0% |
| Asotin | 390 | 460 | 370 | 510 | 380 | 440 | 360 | -18.2% | -2.7% |
| Benton | 3,560 | 4,610 | 3,650 | 4,290 | 2,760 | 3,290 | 3,040 | -7.6% | -16.7% |
| Chelan | 970 | 1,160 | 1,010 | 1,210 | 910 | 980 | 1,230 | 25.5% | 21.8% |
| Clallam | 920 | 920 | 930 | 1,050 | 820 | 870 | 1,020 | 17.2% | 9.7% |
| Clark | 6,560 | 7,720 | 6,330 | 7,020 | 4,510 | 5,420 | 5,860 | 8.1% | -7.4% |
| Columbia | 90 | 90 | 170 | 120 | 50 | 90 | 140 | 55.6% | -17.6% |
| Cowlitz | 1,260 | 1,420 | 1,560 | 1,460 | 1,170 | 1,170 | 1,360 | 16.2% | -12.8% |
| Douglas | 430 | 480 | 390 | 370 | 360 | 430 | 390 | -9.3% | 0.0% |
| Ferry | 90 | 90 | 120 | 130 | 100 | 80 | 100 | 25.0% | -16.7% |
| Franklin | 730 | 950 | 750 | 880 | 570 | 680 | 620 | -8.8% | -17.3% |
| Garfield | 40 | 50 | 40 | 60 | 40 | 50 | 40 | -20.0% | 0.0% |
| Grant | 1,510 | 1,760 | 1,680 | 1,920 | 1,230 | 1,270 | 1,340 | 5.5% | -20.2% |
| Grays Harbor | 1,230 | 1,650 | 1,600 | 1,650 | 1,250 | 1,320 | 1,550 | 17.4% | -3.1% |
| Island | 2,320 | 3,510 | 2,890 | 2,720 | 2,220 | 2,710 | 2,300 | -15.1% | -20.4% |
| Jefferson | 310 | 350 | 420 | 330 | 440 | 370 | 400 | 8.1% | -4.8% |
| King | 22,020 | 26,660 | 23,380 | 24,050 | 17,530 | 21,490 | 24,180 | 12.5% | 3.4% |
| Kitsap | 3,420 | 3,940 | 3,360 | 3,460 | 2,630 | 3,120 | 3,010 | -3.5% | -10.4% |
| Kittitas | 1,090 | 1,490 | 1,590 | 1,250 | 950 | 1,470 | 1,190 | -19.0% | -25.2% |
| Klickitat | 190 | 270 | 220 | 270 | 240 | 160 | 480 | 200.0% | 118.2% |
| Lewis | 770 | 850 | 820 | 790 | 480 | 750 | 850 | 13.3% | 3.7% |
| Lincoln | 260 | 300 | 310 | 320 | 260 | 220 | 280 | 27.3% | -9.7% |
| Mason | 890 | 1,210 | 1,250 | 930 | 700 | 810 | 920 | 13.6% | -26.4% |
| Okanogan | 450 | 480 | 560 | 690 | 350 | 600 | 440 | -26.7% | -21.4% |
| Pacific | 220 | 210 | 220 | 230 | 170 | 210 | 220 | 4.8% | 0.0% |
| Pend Oreille | 150 | 160 | 210 | 220 | 170 | 140 | 170 | 21.4% | -19.0% |
| Pierce | 10,380 | 12,200 | 9,930 | 10,180 | 8,170 | 10,100 | 10,340 | 2.4% | 4.1% |
| San Juan | 170 | 190 | 220 | 120 | 120 | 190 | 200 | 5.3% | -9.1% |
| Skagit | 1,510 | 1,800 | 1,540 | 1,740 | 1,300 | 1,470 | 1,760 | 19.7% | 14.3% |
| Skamania | 110 | 160 | 120 | 150 | 70 | 80 | 150 | 87.5% | 25.0% |
| Snohomish | 7,320 | 9,450 | 8,170 | 8,300 | 6,320 | 7,500 | 8,050 | 7.3% | -1.5% |
| Spokane | 6,840 | 6,990 | 6,850 | 7,220 | 4,750 | 4,920 | 5,910 | 20.1% | -13.7% |
| Stevens | 570 | 620 | 800 | 830 | 670 | 530 | 670 | 26.4% | -16.3% |
| Thurston | 4,050 | 4,510 | 4,010 | 3,990 | 3,330 | 3,830 | 3,480 | -9.1% | -13.2% |
| Wahkiakum | 70 | 60 | 60 | 90 | 50 | 50 | 110 | 120.0% | 83.3% |
| Walla Walla | 1,170 | 1,210 | 1,090 | 1,030 | 700 | 960 | 990 | 3.1% | -9.2% |
| Whatcom | 2,220 | 2,790 | 2,300 | 2,060 | 1,770 | 2,130 | 1,950 | -8.5% | -15.2% |
| Whitman | 380 | 620 | 300 | 360 | 260 | 390 | 370 | -5.1% | 23.3% |
| Yakima | 3,600 | 4,130 | 3,360 | 3,910 | 2,520 | 2,630 | 2,780 | 5.7% | -17.3% |
| Statewide | 88,430 | 105,760 | 92,740 | 96,030 | 70,570 | 83,070 | 88,490 | 6.5% | -4.6% |

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 | 11:Q1 | Percent change (Year ago) |
|------------------|---------------|-----------------------|---------------|---------------|---------------|---------------|-----------------------|---------------|---------------------------------|
| Adams | 60 | 190 | 30 | 30 | 80 | 40 | 180 | 50 | 66.7% |
| Asotin | 100 | 370 | 70 | 150 | 110 | 100 | 430 | 70 | 0.0% |
| Benton | 1,050 | 3,550 | 750 | 1,210 | 790 | 750 | 3,500 | 620 | -28.6% |
| Chelan | 280 | 950 | 180 | 360 | 260 | 230 | 1,030 | 220 | -17.9% |
| Clallam | 230 | 830 | 170 | 280 | 240 | 220 | 910 | 190 | -4.3% |
| Clark | 1,760 | 6,110 | 1,300 | 2,000 | 1,280 | 1,230 | 5,810 | 1,190 | -30.1% |
| Columbia | 20 | 80 | 40 | 30 | 10 | 20 | 100 | 30 | 0.0% |
| Cowlitz | 350 | 1,220 | 310 | 400 | 330 | 290 | 1,330 | 280 | -17.1% |
| Douglas | 120 | 440 | 70 | 100 | 100 | 110 | 380 | 70 | -8.3% |
| Ferry | 30 | 80 | 20 | 30 | 30 | 20 | 100 | 20 | -33.3% |
| Franklin | 220 | 730 | 150 | 250 | 160 | 150 | 710 | 130 | -31.8% |
| Garfield | 10 | 40 | 10 | 20 | 10 | 10 | 50 | 10 | 0.0% |
| Grant | 460 | 1,460 | 300 | 520 | 360 | 330 | 1,510 | 230 | -28.3% |
| Grays Harbor | 420 | 1,380 | 310 | 450 | 350 | 330 | 1,440 | 290 | -21.4% |
| Island | 790 | 2,570 | 550 | 750 | 690 | 610 | 2,600 | 440 | -22.8% |
| Jefferson | 100 | 320 | 100 | 60 | 120 | 110 | 390 | 100 | 10.0% |
| King | 6,170 | 20,630 | 4,570 | 6,810 | 5,080 | 4,970 | 21,430 | 4,570 | -19.4% |
| Kitsap | 920 | 3,290 | 680 | 960 | 760 | 730 | 3,130 | 600 | -20.7% |
| Kittitas | 320 | 1,080 | 270 | 360 | 300 | 320 | 1,250 | 210 | 0.0% |
| Klickitat | 60 | 220 | 40 | 80 | 70 | 40 | 230 | 90 | -33.3% |
| Lewis | 200 | 740 | 170 | 210 | 140 | 180 | 700 | 170 | -10.0% |
| Lincoln | 80 | 260 | 50 | 90 | 80 | 60 | 280 | 50 | -25.0% |
| Mason | 290 | 920 | 210 | 260 | 220 | 190 | 880 | 160 | -34.5% |
| Okanogan | 100 | 480 | 80 | 240 | 100 | 130 | 550 | 60 | 30.0% |
| Pacific | 50 | 200 | 50 | 60 | 50 | 50 | 210 | 50 | 0.0% |
| Pend Oreille | 40 | 140 | 30 | 50 | 50 | 40 | 170 | 30 | 0.0% |
| Pierce | 2,850 | 9,760 | 2,040 | 2,860 | 2,290 | 2,360 | 9,550 | 2,090 | -17.2% |
| San Juan | 50 | 150 | 40 | 40 | 30 | 50 | 160 | 40 | 0.0% |
| Skagit | 430 | 1,480 | 300 | 490 | 370 | 350 | 1,510 | 330 | -18.6% |
| Skamania | 40 | 110 | 20 | 40 | 20 | 20 | 100 | 30 | -50.0% |
| Snohomish | 2,130 | 7,050 | 1,660 | 2,350 | 1,820 | 1,690 | 7,520 | 1,600 | -20.7% |
| Spokane | 1,800 | 6,360 | 1,090 | 2,060 | 1,410 | 1,270 | 5,830 | 920 | -29.4% |
| Stevens | 170 | 530 | 130 | 210 | 210 | 140 | 690 | 110 | -17.6% |
| Thurston | 1,050 | 3,920 | 810 | 1,080 | 980 | 890 | 3,760 | 700 | -15.2% |
| Wahkiakum | 10 | 50 | 10 | 30 | 20 | 10 | 70 | 20 | 0.0% |
| Walla Walla | 330 | 1,050 | 200 | 280 | 200 | 260 | 940 | 170 | -21.2% |
| Whatcom | 620 | 2,200 | 430 | 600 | 530 | 470 | 2,030 | 360 | -24.2% |
| Whitman | 90 | 380 | 40 | 150 | 80 | 60 | 330 | 50 | -33.3% |
| Yakima | 980 | 3,480 | 670 | 1,090 | 710 | 630 | 3,100 | 560 | -35.7% |
| Statewide | 24,780 | 84,800 | 17,950 | 27,040 | 20,440 | 19,460 | 84,890 | 16,910 | -21.5% |

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 | 09:Q4 | 09 Annual | 10:Q1 | 10:Q2 | 10:Q3 | 10:Q4 | 10 Annual | 11:Q1 | %Ch Q1 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| Adams | \$120,000 | \$122,400 | \$110,000 | \$120,000 | \$127,500 | \$120,000 | \$123,900 | \$120,000 | 9.1% |
| Asotin | \$143,800 | \$147,800 | \$140,500 | \$152,600 | \$151,700 | \$142,700 | \$147,800 | \$128,900 | -8.3% |
| Benton | \$166,800 | \$166,800 | \$176,600 | \$173,100 | \$180,800 | \$182,400 | \$177,500 | \$175,400 | -0.7% |
| Chelan | \$220,000 | \$225,200 | \$230,000 | \$215,000 | \$223,000 | \$220,600 | \$224,900 | \$207,300 | -9.9% |
| Clallam | \$206,500 | \$213,700 | \$213,100 | \$209,800 | \$196,500 | \$204,200 | \$206,400 | \$176,400 | -17.2% |
| Clark | \$208,300 | \$216,600 | \$218,100 | \$214,100 | \$213,200 | \$201,700 | \$212,500 | \$194,200 | -11.0% |
| Columbia | \$136,500 | \$135,700 | \$132,500 | \$107,500 | \$185,000 | \$89,500 | \$125,000 | \$129,100 | -2.6% |
| Cowlitz | \$159,000 | \$166,000 | \$151,000 | \$160,400 | \$158,500 | \$149,300 | \$155,000 | \$140,500 | -7.0% |
| Douglas | \$196,000 | \$222,600 | \$210,500 | \$226,500 | \$207,800 | \$200,000 | \$210,500 | \$225,000 | 6.9% |
| Ferry | \$148,000 | \$149,300 | \$129,000 | \$152,000 | \$145,000 | \$140,000 | \$144,300 | \$130,000 | 0.8% |
| Franklin | \$166,800 | \$166,800 | \$176,600 | \$173,100 | \$180,800 | \$182,400 | \$177,500 | \$175,400 | -0.7% |
| Garfield | \$143,800 | \$147,800 | \$140,500 | \$152,600 | \$151,700 | \$142,700 | \$147,800 | \$128,900 | -8.3% |
| Grant | \$146,500 | \$155,000 | \$158,500 | \$163,100 | \$163,900 | \$157,000 | \$160,000 | \$158,900 | 0.3% |
| Grays Harbor | \$135,000 | \$135,000 | \$140,000 | \$130,000 | \$133,000 | \$136,000 | \$135,000 | \$121,500 | -13.2% |
| Island | \$268,000 | \$262,500 | \$265,000 | \$262,500 | \$265,000 | \$252,500 | \$260,000 | \$239,800 | -9.5% |
| Jefferson | \$310,000 | \$269,000 | \$272,500 | \$281,000 | \$250,000 | \$254,900 | \$265,000 | \$260,000 | -4.6% |
| King | \$375,000 | \$380,000 | \$370,000 | \$375,500 | \$390,000 | \$369,900 | \$375,000 | \$345,000 | -6.8% |
| Kitsap | \$243,000 | \$244,500 | \$235,000 | \$235,000 | \$255,100 | \$236,000 | \$240,000 | \$235,000 | 0.0% |
| Kittitas | \$229,500 | \$216,700 | \$210,000 | \$203,000 | \$239,000 | \$228,000 | \$214,000 | \$205,000 | -2.4% |
| Klickitat | \$175,000 | \$178,300 | \$233,300 | \$193,300 | \$190,000 | \$193,300 | \$198,800 | \$202,300 | -13.3% |
| Lewis | \$154,500 | \$160,000 | \$139,900 | \$161,500 | \$164,900 | \$145,000 | \$154,300 | \$137,500 | -1.7% |
| Lincoln | \$76,700 | N/A | \$80,000 | \$30,000 | \$58,700 | \$85,000 | \$73,600 | \$150,000 | 87.5% |
| Mason | \$160,000 | \$164,400 | \$159,500 | \$165,000 | \$185,500 | \$164,900 | \$165,000 | \$154,500 | -3.1% |
| Okanogan | \$165,000 | \$159,000 | \$164,500 | \$161,000 | \$169,000 | \$185,000 | \$169,000 | \$153,800 | -6.5% |
| Pacific | \$155,300 | \$150,000 | \$127,900 | \$134,000 | \$134,000 | \$113,500 | \$128,000 | \$119,500 | -6.6% |
| Pend Oreille | \$148,000 | \$149,300 | \$129,000 | \$152,000 | \$145,000 | \$140,000 | \$144,300 | \$130,000 | 0.8% |
| Pierce | \$220,000 | \$229,200 | \$215,000 | \$220,000 | \$225,000 | \$212,000 | \$220,000 | \$199,900 | -7.0% |
| San Juan | \$427,500 | \$443,500 | \$372,500 | \$328,800 | \$402,000 | \$495,000 | \$422,500 | \$442,500 | 18.8% |
| Skagit | \$223,000 | \$232,000 | \$220,000 | \$226,300 | \$221,200 | \$228,300 | \$223,000 | \$204,700 | -7.0% |
| Skamania | \$196,700 | \$186,700 | \$160,000 | \$156,700 | \$200,000 | \$155,000 | \$160,000 | \$150,000 | -6.3% |
| Snohomish | \$285,000 | \$300,000 | \$279,000 | \$279,500 | \$275,000 | \$262,700 | \$275,000 | \$245,000 | -12.2% |
| Spokane | \$170,200 | \$175,800 | \$170,200 | \$171,400 | \$181,000 | \$168,500 | \$172,700 | \$162,600 | -4.5% |
| Stevens | \$148,000 | \$149,300 | \$129,000 | \$152,000 | \$145,000 | \$140,000 | \$144,300 | \$130,000 | 0.8% |
| Thurston | \$227,300 | \$239,600 | \$228,200 | \$231,000 | \$239,000 | \$224,900 | \$230,000 | \$209,500 | -8.2% |
| Wahkiakum | \$104,000 | \$180,000 | \$168,500 | \$145,500 | \$200,000 | \$135,000 | \$148,000 | \$148,300 | -12.0% |
| Walla Walla | \$168,800 | \$176,400 | \$180,000 | \$185,000 | \$175,500 | \$171,000 | \$180,000 | \$164,900 | -8.4% |
| Whatcom | \$252,500 | \$259,000 | \$241,400 | \$250,200 | \$261,000 | \$250,000 | \$250,000 | \$245,200 | 1.6% |
| Whitman | \$183,300 | \$188,000 | \$206,200 | \$208,000 | \$216,700 | \$183,700 | \$201,700 | \$170,000 | -17.6% |
| Yakima | \$145,800 | \$153,300 | \$147,200 | \$152,700 | \$153,200 | \$154,300 | \$151,500 | \$140,800 | -4.3% |
| Statewide | \$244,000 | \$250,400 | \$245,900 | \$245,500 | \$248,900 | \$238,800 | \$246,300 | \$228,200 | -7.2% |

Source: WCRER Estimates

HOME PRICES BY NUMBER OF BEDROOMS

State of Washington and Counties First Quarters

| County | 2 Bedroom | | | 3 Bedroom | | | 4 or More Bedroom | | |
|------------------|------------------|------------------|---------------|------------------|------------------|---------------|-------------------|------------------|--------------|
| | 2010 | 2011 | % ch | 2010 | 2011 | % ch | 2010 | 2011 | % ch |
| Adams | \$77,500 | \$82,500 | 6.5% | \$126,700 | \$118,000 | -6.9% | \$165,000 | \$170,000 | 3.0% |
| Asotin | \$100,000 | \$92,500 | -7.5% | \$144,000 | \$128,000 | -11.1% | \$182,000 | \$200,000 | 9.9% |
| Benton | \$86,400 | \$100,000 | 15.7% | \$162,100 | \$160,200 | -1.2% | \$222,700 | \$231,800 | 4.1% |
| Chelan | \$185,000 | \$127,500 | -31.1% | \$223,300 | \$212,500 | -4.8% | \$279,200 | \$239,300 | -14.3% |
| Clallam | \$140,000 | \$145,000 | 3.6% | \$221,000 | \$181,400 | -17.9% | \$237,500 | \$260,000 | 9.5% |
| Clark | \$133,700 | \$103,300 | -22.7% | \$189,400 | \$171,800 | -9.3% | \$272,000 | \$244,300 | -10.2% |
| Columbia | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Cowlitz | \$90,000 | \$66,600 | -26.0% | \$157,000 | \$143,400 | -8.7% | \$232,000 | \$187,500 | -19.2% |
| Douglas | \$160,000 | \$15,000 | -90.6% | \$213,500 | \$218,700 | 2.4% | \$275,000 | \$250,000 | -9.1% |
| Ferry | \$70,000 | \$95,000 | 35.7% | \$142,000 | \$130,000 | -8.5% | \$190,000 | \$250,000 | 31.6% |
| Franklin | \$86,400 | \$100,000 | 15.7% | \$162,100 | \$160,200 | -1.2% | \$222,700 | \$231,800 | 4.1% |
| Garfield | \$100,000 | \$92,500 | -7.5% | \$144,000 | \$128,000 | -11.1% | \$182,000 | \$200,000 | 9.9% |
| Grant | \$74,100 | \$106,300 | 43.5% | \$158,000 | \$155,000 | -1.9% | \$165,000 | \$192,000 | 16.4% |
| Grays Harbor | \$101,700 | \$85,000 | -16.4% | \$154,000 | \$146,100 | -5.1% | \$194,500 | \$140,500 | -27.8% |
| Island | \$216,300 | \$249,000 | 15.1% | \$260,000 | \$235,000 | -9.6% | \$335,000 | \$271,000 | -19.1% |
| Jefferson | \$210,000 | \$260,000 | 23.8% | \$270,000 | \$249,900 | -7.4% | \$392,500 | \$315,000 | -19.7% |
| King | \$310,000 | \$284,300 | -8.3% | \$330,000 | \$300,000 | -9.1% | \$465,000 | \$420,000 | -9.7% |
| Kitsap | \$150,000 | \$119,500 | -20.3% | \$226,500 | \$230,000 | 1.5% | \$310,000 | \$315,000 | 1.6% |
| Kittitas | \$205,000 | \$155,000 | -24.4% | \$210,000 | \$201,300 | -4.1% | \$257,000 | \$212,500 | -17.3% |
| Klickitat | \$160,000 | \$153,300 | -4.2% | \$300,000 | \$170,000 | -43.3% | \$250,000 | \$233,300 | -6.7% |
| Lewis | \$93,900 | \$64,400 | -31.4% | \$157,000 | \$152,500 | -2.9% | \$159,500 | \$199,700 | 25.2% |
| Lincoln | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Mason | \$139,000 | \$133,800 | -3.7% | \$175,000 | \$153,000 | -12.6% | \$150,500 | \$187,500 | 24.6% |
| Okanogan | \$169,000 | \$178,500 | 5.6% | \$180,000 | \$187,500 | 4.2% | \$147,000 | \$228,500 | 55.4% |
| Pacific | \$99,000 | \$100,000 | 1.0% | \$155,000 | \$170,000 | 9.7% | \$167,500 | \$218,000 | 30.1% |
| Pend Oreille | \$70,000 | \$95,000 | 35.7% | \$142,000 | \$130,000 | -8.5% | \$190,000 | \$250,000 | 31.6% |
| Pierce | \$133,000 | \$130,000 | -2.3% | \$204,000 | \$182,000 | -10.8% | \$250,000 | \$243,000 | -2.8% |
| San Juan | \$412,500 | \$259,000 | -37.2% | \$370,000 | \$575,000 | 55.4% | \$370,000 | \$1,050,000 | 183.8% |
| Skagit | \$185,400 | \$116,500 | -37.2% | \$220,000 | \$203,700 | -7.4% | \$289,700 | \$279,000 | -3.7% |
| Skamania | \$140,000 | \$130,000 | -7.1% | \$155,000 | \$170,000 | 9.7% | \$190,000 | \$275,000 | 44.7% |
| Snohomish | \$190,000 | \$162,500 | -14.5% | \$249,000 | \$221,000 | -11.2% | \$340,000 | \$309,000 | -9.1% |
| Spokane | \$130,000 | \$99,200 | -23.7% | \$165,300 | \$156,900 | -5.1% | \$207,800 | \$209,500 | 0.8% |
| Stevens | \$70,000 | \$95,000 | 35.7% | \$142,000 | \$130,000 | -8.5% | \$190,000 | \$250,000 | 31.6% |
| Thurston | \$190,000 | \$157,500 | -17.1% | \$219,000 | \$197,000 | -10.0% | \$265,000 | \$260,700 | -1.6% |
| 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 | \$175,000 | \$178,000 | 1.7% | \$244,900 | \$248,000 | 1.3% | \$298,000 | \$290,000 | -2.7% |
| Whitman | \$70,000 | \$130,000 | 85.7% | \$190,000 | \$168,000 | -11.6% | \$243,700 | \$190,000 | -22.0% |
| Yakima | \$85,700 | \$85,000 | -0.8% | \$161,600 | \$165,000 | 2.1% | \$184,600 | \$198,900 | 7.7% |
| Statewide | \$169,800 | \$150,700 | -11.2% | \$226,700 | \$204,000 | -10.0% | \$315,300 | \$290,600 | -7.8% |

Source: WCRER Estimates

HOUSING AFFORDABILITY INDEX

State of Washington and Counties First Quarter 2011

| County | Median Price | Mortgage Rate | Monthly Payment | Median Family Income | HAI | Starter Monthly Payment | Median Household Income | First Time HAI |
|------------------|------------------|---------------|-----------------|----------------------|--------------|-------------------------|-------------------------|----------------|
| Adams | \$120,000 | 4.90% | \$509 | \$48,800 | 199.5 | \$501 | \$36,136 | 105.1 |
| Asotin | \$128,900 | 4.90% | \$547 | \$55,175 | 210.0 | \$538 | \$39,470 | 106.9 |
| Benton | \$175,400 | 4.90% | \$745 | \$65,050 | 182.0 | \$733 | \$56,683 | 112.8 |
| Chelan | \$207,300 | 4.90% | \$880 | \$59,425 | 140.7 | \$866 | \$48,781 | 82.2 |
| Clallam | \$176,400 | 4.90% | \$749 | \$55,675 | 154.9 | \$737 | \$42,813 | 84.7 |
| Clark | \$194,200 | 4.90% | \$825 | \$71,500 | 180.7 | \$811 | \$55,185 | 99.2 |
| Columbia | \$129,100 | 4.90% | \$548 | \$57,925 | 220.2 | \$539 | \$35,232 | 95.3 |
| Cowlitz | \$140,500 | 4.90% | \$597 | \$58,175 | 203.2 | \$587 | \$46,061 | 114.5 |
| Douglas | \$225,000 | 4.90% | \$955 | \$57,900 | 126.3 | \$940 | \$42,369 | 65.7 |
| Ferry | \$130,000 | 4.90% | \$552 | \$46,875 | 176.9 | \$543 | \$35,326 | 94.9 |
| Franklin | \$175,400 | 4.90% | \$745 | \$65,050 | 182.0 | \$733 | \$45,978 | 91.5 |
| Garfield | \$128,900 | 4.90% | \$547 | \$54,725 | 208.3 | \$538 | \$40,145 | 108.7 |
| Grant | \$158,900 | 4.90% | \$675 | \$50,750 | 156.7 | \$664 | \$44,960 | 98.8 |
| Grays Harbor | \$121,500 | 4.90% | \$516 | \$51,175 | 206.7 | \$508 | \$36,390 | 104.6 |
| Island | \$239,800 | 4.90% | \$1,018 | \$68,150 | 139.4 | \$1,002 | \$55,381 | 80.6 |
| Jefferson | \$260,000 | 4.90% | \$1,104 | \$59,925 | 113.1 | \$1,086 | \$42,581 | 57.2 |
| King | \$345,000 | 4.90% | \$1,465 | \$87,225 | 124.1 | \$1,441 | \$66,131 | 66.9 |
| Kitsap | \$235,000 | 4.90% | \$998 | \$72,150 | 150.6 | \$982 | \$60,346 | 89.7 |
| Kittitas | \$205,000 | 4.90% | \$870 | \$60,925 | 145.8 | \$856 | \$37,770 | 64.3 |
| Klickitat | \$202,300 | 4.90% | \$859 | \$52,750 | 127.9 | \$845 | \$38,455 | 66.4 |
| Lewis | \$137,500 | 4.90% | \$584 | \$53,475 | 190.8 | \$574 | \$42,441 | 107.8 |
| Lincoln | \$150,000 | 4.90% | \$637 | \$54,325 | 177.7 | \$627 | \$40,372 | 94.0 |
| Mason | \$154,500 | 4.90% | \$656 | \$58,550 | 186.0 | \$645 | \$45,360 | 102.5 |
| Okanogan | \$153,800 | 4.90% | \$653 | \$46,850 | 149.5 | \$642 | \$34,394 | 78.1 |
| Pacific | \$119,500 | 4.90% | \$507 | \$51,600 | 211.9 | \$499 | \$34,245 | 100.0 |
| Pend Oreille | \$130,000 | 4.90% | \$552 | \$48,700 | 183.8 | \$543 | \$34,646 | 93.0 |
| Pierce | \$199,900 | 4.90% | \$849 | \$69,975 | 171.8 | \$835 | \$55,269 | 96.5 |
| San Juan | \$442,500 | 4.90% | \$1,879 | \$68,175 | 75.6 | \$1,848 | \$51,329 | 40.5 |
| Skagit | \$204,700 | 4.90% | \$869 | \$63,175 | 151.4 | \$855 | \$54,462 | 92.9 |
| Skamania | \$150,000 | 4.90% | \$637 | \$71,500 | 233.9 | \$627 | \$47,109 | 109.6 |
| Snohomish | \$245,000 | 4.90% | \$1,040 | \$80,825 | 161.9 | \$1,023 | \$63,489 | 90.5 |
| Spokane | \$162,600 | 4.90% | \$690 | \$60,325 | 182.0 | \$679 | \$44,262 | 95.0 |
| Stevens | \$130,000 | 4.90% | \$552 | \$52,650 | 198.7 | \$543 | \$38,404 | 103.1 |
| Thurston | \$209,500 | 4.90% | \$889 | \$72,375 | 169.5 | \$875 | \$57,861 | 96.4 |
| Wahkiakum | \$148,300 | 4.90% | \$630 | \$62,750 | 207.6 | \$619 | \$41,888 | 98.6 |
| Walla Walla | \$164,900 | 4.90% | \$700 | \$58,925 | 175.3 | \$689 | \$43,809 | 92.8 |
| Whatcom | \$245,200 | 4.90% | \$1,041 | \$64,400 | 128.9 | \$1,024 | \$46,030 | 65.5 |
| Whitman | \$170,000 | 4.90% | \$722 | \$59,075 | 170.5 | \$710 | \$32,895 | 67.6 |
| Yakima | \$140,800 | 4.90% | \$598 | \$50,775 | 176.9 | \$588 | \$40,648 | 100.8 |
| Statewide | \$228,200 | 4.90% | \$969 | \$70,675 | 152.0 | \$953 | \$55,145 | 84.4 |

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

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 | 11:Q1 |
|------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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 | 199.5 |
| 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 | 210.0 |
| 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 | 182.0 |
| 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 | 140.7 |
| 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 | 154.9 |
| 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 | 180.7 |
| 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 | 220.2 |
| 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 | 203.2 |
| 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 | 126.3 |
| 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 | 176.9 |
| 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 | 182.0 |
| 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 | 208.3 |
| 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 | 156.7 |
| 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 | 206.7 |
| 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 | 139.4 |
| 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 | 113.1 |
| 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 | 124.1 |
| 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 | 150.6 |
| 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 | 145.8 |
| 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 | 127.9 |
| 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 | 190.8 |
| 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 | 177.7 |
| 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 | 186.0 |
| 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 | 149.5 |
| 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 | 211.9 |
| 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 | 183.8 |
| 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 | 171.8 |
| 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 | 75.6 |
| 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 | 151.4 |
| 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 | 233.9 |
| 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 | 161.9 |
| 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 | 182.0 |
| 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 | 198.7 |
| 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 | 169.5 |
| 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 | 207.6 |
| 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 | 175.3 |
| 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 | 128.9 |
| 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 | 170.5 |
| 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 | 176.9 |
| 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 | 152.0 |

Source: WCRER Estimates

NOTES:

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- 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 | 11:Q1 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 | 105.1 |
| 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 | 106.9 |
| 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 | 112.8 |
| 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 | 82.2 |
| 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 | 84.7 |
| 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 | 99.2 |
| 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 | 95.3 |
| 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 | 114.5 |
| 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 | 65.7 |
| 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 | 94.9 |
| 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 | 91.5 |
| 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 | 108.7 |
| 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 | 98.8 |
| 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 | 104.6 |
| 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 | 80.6 |
| 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 | 57.2 |
| 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 | 66.9 |
| 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 | 89.7 |
| 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 | 64.3 |
| 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 | 66.4 |
| 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 | 107.8 |
| 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 | 94.0 |
| 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 | 102.5 |
| 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 | 78.1 |
| 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 | 100.0 |
| 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 | 93.0 |
| 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 | 96.5 |
| 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 | 40.5 |
| 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 | 92.9 |
| 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 | 109.6 |
| 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 | 90.5 |
| 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 | 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 | 103.1 |
| 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 | 96.4 |
| 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 | 98.6 |
| 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 | 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 | 65.5 |
| 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 | 67.6 |
| 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 | 100.8 |
| 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 | 84.4 |

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.

PERCENTAGE OF HOMES ON MARKET BELOW SPECIFIED PRICE

State of Washington and Counties
End of First Quarter 2011

| County | \$80,000 | \$160,000 | \$250,000 | \$500,000 |
|------------------|-------------|--------------|--------------|--------------|
| Adams | N/A | N/A | N/A | N/A |
| Asotin | 8.3% | 42.7% | 71.5% | 95.8% |
| Benton | 3.9% | 26.8% | 60.3% | 94.5% |
| Chelan | 1.4% | 12.0% | 41.8% | 82.7% |
| Clallam | 6.7% | 22.5% | 51.9% | 87.6% |
| Clark | 2.0% | 21.1% | 58.2% | 90.7% |
| Columbia | 7.7% | 51.6% | 81.3% | 97.8% |
| Cowlitz | 9.2% | 46.2% | 73.4% | 96.0% |
| Douglas | 2.4% | 15.2% | 58.1% | 91.9% |
| Ferry | 7.1% | 39.5% | 64.9% | 94.3% |
| Franklin | 3.9% | 26.8% | 60.3% | 94.5% |
| Garfield | 8.3% | 42.7% | 71.5% | 95.8% |
| Grant | 5.1% | 36.8% | 67.2% | 95.3% |
| Grays Harbor | 14.2% | 46.2% | 73.4% | 96.0% |
| Island | 0.4% | 7.1% | 31.8% | 78.0% |
| Jefferson | 1.7% | 8.6% | 32.1% | 78.2% |
| King | 0.3% | 7.5% | 26.5% | 67.3% |
| Kitsap | 1.5% | 11.5% | 41.9% | 82.5% |
| Kittitas | 1.2% | 15.9% | 44.7% | 81.3% |
| Klickitat | 7.0% | 24.6% | 52.6% | 86.8% |
| Lewis | 6.9% | 35.1% | 70.6% | 96.6% |
| Lincoln | N/A | N/A | N/A | N/A |
| Mason | 5.9% | 33.3% | 65.6% | 92.7% |
| Okanogan | 5.6% | 28.5% | 57.2% | 86.8% |
| Pacific | 7.9% | 41.2% | 68.3% | 95.1% |
| Pend Oreille | 7.1% | 39.5% | 64.9% | 94.3% |
| Pierce | 2.8% | 24.4% | 58.1% | 89.5% |
| San Juan | 0.0% | 0.8% | 4.1% | 37.5% |
| Skagit | 2.0% | 17.1% | 44.9% | 82.5% |
| Skamania | 3.3% | 38.9% | 60.0% | 85.6% |
| Snohomish | 0.8% | 11.9% | 41.9% | 87.5% |
| Spokane | 5.3% | 32.7% | 67.4% | 93.9% |
| Stevens | 7.1% | 39.5% | 64.9% | 94.3% |
| Thurston | 1.5% | 12.5% | 50.5% | 92.2% |
| Wahkiakum | N/A | N/A | N/A | N/A |
| Walla Walla | 14.0% | 38.0% | 67.4% | 90.4% |
| Whatcom | 2.7% | 12.2% | 41.8% | 82.3% |
| Whitman | 5.5% | 31.8% | 66.7% | 92.5% |
| Yakima | 9.3% | 42.7% | 71.7% | 95.3% |
| Statewide | 3.3% | 20.7% | 49.7% | 84.9% |

Source: WCRER Estimates

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties End of First Quarter

| County | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | % Ch 09-10 |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Adams | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Asotin | 349 | 336 | 315 | 387 | 507 | 502 | 901 | 876 | -2.8% |
| Benton | 1,439 | 1,436 | 1,641 | 1,530 | 1,555 | 1,447 | 1,457 | 1,414 | -3.0% |
| Chelan | 442 | 371 | 319 | 377 | 399 | 546 | 580 | 490 | -15.5% |
| Clallam | N/A | N/A | N/A | 712 | 733 | 684 | 702 | 599 | -14.7% |
| Clark | 1,600 | 1,318 | 2,532 | 3,719 | 4,518 | 3,766 | 3,381 | 3,112 | -8.0% |
| Columbia | N/A | N/A | N/A | N/A | 45 | 57 | 75 | 91 | 21.3% |
| Cowlitz | 457 | 381 | 368 | 583 | 747 | 579 | 634 | 586 | -7.6% |
| Douglas | N/A | N/A | N/A | N/A | 281 | 224 | 266 | 210 | -21.1% |
| Ferry | 323 | 0 | 224 | 283 | 269 | 363 | 464 | 476 | 2.6% |
| Franklin | 1,439 | 1,436 | 1,641 | 1,530 | 1,555 | 1,447 | 1,457 | 1,414 | -3.0% |
| Garfield | 349 | 336 | 315 | 387 | 507 | 502 | 901 | 876 | -2.8% |
| Grant | 369 | 390 | 398 | 364 | 605 | 633 | 626 | 516 | -17.6% |
| Grays Harbor | 541 | 375 | 573 | 625 | 768 | 700 | 761 | 743 | -2.4% |
| Island | 658 | 515 | 620 | 827 | 1,076 | 903 | 981 | 823 | -16.1% |
| Jefferson | 0 | 258 | 254 | 358 | 419 | 434 | 502 | 409 | -18.5% |
| King | 6,740 | 5,244 | 5,100 | 6,762 | 10,592 | 9,588 | 8,794 | 7,590 | -13.7% |
| Kitsap | 1,062 | 1,030 | 1,179 | 1,735 | 2,301 | 1,783 | 1,676 | 1,458 | -13.0% |
| Kittitas | 244 | 267 | 264 | 418 | 529 | 458 | 463 | 385 | -16.8% |
| Klickitat | N/A | N/A | 124 | 163 | 172 | 199 | 232 | 228 | -1.7% |
| Lewis | 396 | 376 | 365 | 624 | 713 | 680 | 739 | 677 | -8.4% |
| Lincoln | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Mason | 432 | 385 | 411 | 650 | 815 | 694 | 712 | 647 | -9.1% |
| Okanogan | N/A | N/A | 175 | 223 | 308 | 307 | 344 | 324 | -5.8% |
| Pacific | N/A | N/A | N/A | 262 | 347 | 322 | 353 | 305 | -13.6% |
| Pend Oreille | 323 | 0 | 224 | 283 | 269 | 363 | 464 | 476 | 2.6% |
| Pierce | 3,408 | 3,147 | 4,037 | 5,902 | 7,014 | 5,588 | 5,199 | 4,750 | -8.6% |
| San Juan | 230 | 197 | 221 | 240 | 318 | 363 | 380 | 322 | -15.3% |
| Skagit | 701 | 551 | 628 | 880 | 1,141 | 1,041 | 1,111 | 944 | -15.0% |
| Skamania | N/A | N/A | 88 | 94 | 92 | 103 | 97 | 90 | -7.2% |
| Snohomish | 3,371 | 2,663 | 2,902 | 4,036 | 5,484 | 4,625 | 4,318 | 3,719 | -13.9% |
| Spokane | 1,512 | 1,526 | 1,751 | 2,617 | 3,257 | 3,082 | 3,757 | 3,147 | -16.2% |
| Stevens | 323 | 0 | 224 | 283 | 269 | 363 | 464 | 476 | 2.6% |
| Thurston | 869 | 713 | 1,303 | 1,802 | 1,980 | 1,551 | 1,736 | 1,529 | -11.9% |
| Wahkiakum | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Walla Walla | N/A | 350 | 366 | 438 | 473 | 486 | 734 | 721 | -1.8% |
| Whatcom | N/A | N/A | 1,249 | 1,562 | 1,562 | 1,377 | 1,571 | 1,253 | -20.2% |
| Whitman | 173 | 199 | 196 | 175 | 182 | 208 | 217 | 201 | -7.4% |
| Yakima | 845 | 894 | 877 | 1,306 | 1,380 | 1,272 | 1,383 | 1,383 | 0.0% |
| Statewide | 28,595 | 24,694 | 30,884 | 42,137 | 53,182 | 47,240 | 48,432 | 43,260 | -10.7% |

Source: WCRER Estimates

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties
March 2011

| County | Under \$80,000 | \$80,000- 159,999 | \$160,000- 249,999 | \$250,000- 499,999 | \$500,000 and above | Total Market | Market 2010 | Market 2009 |
|------------------|-------------------|----------------------|-----------------------|-----------------------|------------------------|-----------------|----------------|----------------|
| Adams | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Asotin | 6.7 | 13.2 | 23.9 | 33.7 | N/A | 17.2 | 17.3 | 12.8 |
| Benton | 4.1 | 4.0 | 5.9 | 10.4 | 17.3 | 6.3 | 6.1 | 8.1 |
| Chelan | 3.0 | 4.0 | 9.9 | 14.9 | 36.7 | 10.7 | 15.4 | 18.6 |
| Clallam | 4.4 | 5.7 | 8.9 | 14.8 | 40.9 | 9.7 | 12.4 | 16.0 |
| Clark | 3.1 | 6.3 | 7.5 | 10.7 | 26.2 | 8.3 | 8.3 | 12.2 |
| Columbia | 21.4 | 12.3 | 27.6 | N/A | N/A | 19.9 | N/A | N/A |
| Cowlitz | 4.4 | 7.6 | 11.1 | 20.7 | N/A | 9.6 | 9.3 | 12.4 |
| Douglas | 2.7 | 11.1 | 6.7 | 6.8 | 27.9 | 7.3 | 9.6 | N/A |
| Ferry | 5.3 | 19.6 | 27.4 | 25.9 | N/A | 19.4 | 16.0 | 20.4 |
| Franklin | 4.1 | 4.0 | 5.9 | 10.4 | 17.3 | 6.3 | 6.1 | 8.1 |
| Garfield | 6.7 | 13.2 | 23.9 | 33.7 | N/A | 17.2 | 17.3 | 12.8 |
| Grant | 2.6 | 4.3 | 4.9 | 10.8 | N/A | 5.5 | 12.2 | 15.4 |
| Grays Harbor | 5.0 | 13.1 | 16.1 | 27.9 | 69.1 | 12.8 | 13.2 | 15.6 |
| Island | 9.2 | 5.5 | 10.2 | 17.1 | 38.0 | 14.4 | 13.1 | 16.1 |
| Jefferson | 9.4 | 5.5 | 18.7 | 17.8 | 60.9 | 17.7 | 29.7 | 26.5 |
| King | 1.7 | 5.4 | 5.2 | 4.5 | 6.7 | 5.2 | 6.0 | 9.9 |
| Kitsap | 2.0 | 5.3 | 6.9 | 8.7 | 16.8 | 7.8 | 8.2 | 9.8 |
| Kittitas | 3.6 | 5.6 | 14.7 | 13.4 | 57.2 | 12.6 | 10.8 | 22.8 |
| Klickitat | 9.1 | 8.3 | 12.2 | 35.6 | 68.5 | 15.8 | 35.1 | 32.1 |
| Lewis | 3.3 | 12.2 | 16.2 | 34.0 | 28.6 | 13.4 | 14.3 | 20.3 |
| Lincoln | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Mason | 3.9 | 11.6 | 16.1 | 23.0 | 105.4 | 14.0 | 210.3 | 21.2 |
| Okanogan | 15.8 | 11.6 | 26.9 | 41.5 | 74.3 | 23.4 | 20.5 | 27.3 |
| Pacific | 5.8 | 12.8 | 24.4 | 24.1 | N/A | 16.2 | 17.0 | 21.4 |
| Pend Oreille | 5.3 | 19.6 | 27.4 | 25.9 | 55.0 | 19.4 | 16.0 | 20.4 |
| Pierce | 3.7 | 6.4 | 5.8 | 8.8 | 19.7 | 7.1 | 8.0 | 10.3 |
| San Juan | N/A | 339.6 | 9.8 | 29.4 | 50.0 | 33.9 | 37.0 | 66.0 |
| Skagit | 3.3 | 8.6 | 6.7 | 13.1 | 54.0 | 10.3 | 13.3 | 16.2 |
| Skamania | 6.7 | 11.9 | 10.6 | 51.1 | N/A | 15.4 | N/A | 36.1 |
| Snohomish | 2.6 | 5.5 | 4.9 | 6.7 | 11.7 | 6.2 | 6.7 | 11.2 |
| Spokane | 3.9 | 6.0 | 8.7 | 13.3 | 18.0 | 8.2 | 8.4 | 8.8 |
| Stevens | 5.3 | 19.6 | 27.4 | 25.9 | N/A | 19.4 | 16.0 | 20.4 |
| Thurston | 4.8 | 4.1 | 6.3 | 11.8 | 27.6 | 7.8 | 7.3 | 7.2 |
| Wahkiakum | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Walla Walla | 10.4 | 14.2 | 18.1 | 17.0 | 70.8 | 16.3 | 15.1 | 13.3 |
| Whatcom | 4.2 | 10.2 | 6.3 | 9.4 | 29.5 | 9.1 | 9.1 | 11.0 |
| Whitman | 4.6 | 11.2 | 7.9 | 29.3 | N/A | 11.3 | 14.7 | 16.7 |
| Yakima | 6.8 | 9.2 | 11.5 | 24.6 | 61.4 | 11.7 | 10.0 | 11.0 |
| Statewide | 4.5 | 7.1 | 7.4 | 8.7 | 12.0 | 8.1 | 8.7 | 28.0 |

Source: WCRER Estimates

RESIDENTIAL BUILDING PERMITS

Units Authorized State of Washington and Counties, Monthly

| County | JAN 10 | | FEB 10 | | MAR 10 | | JAN 11 | | FEB 11 | | MAR 11 | | % Change | |
|------------------|--------------|------------|--------------|------------|--------------|--------------|--------------|------------|------------|------------|--------------|--------------|---------------|---------------|
| | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE |
| Adams | | | | | | | | | | | | | | |
| Asotin | | | | | | | | | | | | | | |
| Benton | 24 | 24 | 40 | 40 | 52 | 52 | 44 | 44 | 47 | 47 | 40 | 38 | 12.9% | 11.2% |
| Chelan | 8 | 8 | 8 | 8 | 8 | 8 | 6 | 6 | 3 | 3 | 11 | 11 | -16.7% | -16.7% |
| Clallam | 7 | 7 | 7 | 7 | 12 | 12 | 8 | 8 | 4 | 4 | 6 | 6 | -30.8% | -30.8% |
| Clark | 73 | 73 | 100 | 100 | 143 | 143 | 43 | 43 | 123 | 47 | 62 | 62 | -27.8% | -51.9% |
| Columbia | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | -100.0% | -100.0% |
| Cowlitz | 5 | 5 | 11 | 11 | 9 | 7 | 6 | 6 | 5 | 5 | 14 | 14 | 0.0% | 8.7% |
| Douglas | 7 | 7 | 3 | 3 | 11 | 11 | 7 | 7 | 5 | 5 | 6 | 6 | -14.3% | -14.3% |
| Ferry | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| Franklin | 25 | 25 | 33 | 33 | 52 | 52 | 34 | 34 | 30 | 30 | 45 | 45 | -0.9% | -0.9% |
| Garfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| Grant | | | | | | | | | | | | | | |
| Grays Harbor | 5 | 5 | 3 | 3 | 7 | 7 | 4 | 4 | 4 | 4 | 3 | 3 | -26.7% | -26.7% |
| Island | 9 | 9 | 8 | 8 | 14 | 14 | 9 | 9 | 10 | 10 | 9 | 9 | -9.7% | -9.7% |
| Jefferson | 4 | 4 | 4 | 4 | 7 | 7 | 3 | 3 | 3 | 3 | 4 | 4 | -33.3% | -33.3% |
| King | 884 | 195 | 336 | 202 | 243 | 234 | 235 | 224 | 198 | 158 | 314 | 237 | -48.9% | -1.9% |
| Kitsap | 15 | 15 | 20 | 20 | 36 | 36 | 13 | 13 | 16 | 16 | 34 | 34 | -11.3% | -11.3% |
| Kittitas | 7 | 7 | 7 | 7 | 18 | 14 | 5 | 5 | 5 | 5 | 8 | 8 | -43.8% | -35.7% |
| Klickitat | | | | | | | | | | | | | | |
| Lewis | 5 | 5 | 7 | 7 | 21 | 19 | 4 | 4 | 4 | 4 | 21 | 7 | -12.1% | -51.6% |
| Lincoln | | | | | | | | | | | | | | |
| Mason | 10 | 8 | 8 | 8 | 15 | 13 | 17 | 17 | 5 | 5 | 19 | 19 | 24.2% | 41.4% |
| Okanogan | 0 | 0 | 3 | 3 | 13 | 13 | 6 | 6 | 5 | 5 | 7 | 7 | 12.5% | 12.5% |
| Pacific | | | | | | | | | | | | | | |
| Pend Oreille | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| Pierce | 82 | 80 | 155 | 123 | 182 | 170 | 180 | 156 | 148 | 114 | 127 | 117 | 8.6% | 3.8% |
| San Juan | 8 | 8 | 16 | 16 | 4 | 4 | 8 | 8 | 3 | 3 | 5 | 5 | -42.9% | -42.9% |
| Skagit | 23 | 23 | 13 | 13 | 19 | 19 | 9 | 9 | 8 | 8 | 21 | 21 | -30.9% | -30.9% |
| Skamania | 4 | 4 | 2 | 2 | 4 | 4 | 0 | 0 | 2 | 2 | 2 | 2 | -60.0% | -60.0% |
| Snohomish | 224 | 207 | 190 | 168 | 261 | 232 | 190 | 184 | 149 | 141 | 197 | 189 | -20.6% | -15.3% |
| Spokane | 22 | 22 | 31 | 31 | 91 | 91 | 35 | 33 | 32 | 28 | 41 | 41 | -25.0% | -29.2% |
| Stevens | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0% | 0.0% |
| Thurston | 56 | 56 | 50 | 50 | 82 | 80 | 51 | 51 | 68 | 66 | 68 | 68 | -0.5% | -0.5% |
| Wahkiakum | | | | | | | | | | | | | | |
| Walla Walla | | | | | | | 65 | 5 | 3 | 3 | 7 | 7 | N/A | N/A |
| Whatcom | 11 | 11 | 17 | 10 | 18 | 15 | 17 | 12 | 13 | 8 | 17 | 12 | 2.2% | -11.1% |
| Whitman | 2 | 2 | 3 | 3 | 3 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 0.0% | 0.0% |
| Yakima | 12 | 12 | 7 | 7 | 9 | 9 | 5 | 5 | 10 | 10 | 29 | 29 | 57.1% | 57.1% |
| Statewide | 1,532 | 822 | 1,083 | 888 | 1,335 | 1,270 | 1,006 | 898 | 906 | 737 | 1,121 | 1,005 | -23.2% | -11.4% |

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.

SINGLE FAMILY BUILDING PERMITS

State of Washington and Counties Annual Total Permits

| County | 2001 | 2003 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | % ch |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Adams | 31 | 57 | 32 | 29 | 52 | 34 | 57 | 33 | -42.1% |
| Asotin | 42 | 44 | 106 | 73 | 58 | 49 | 29 | 27 | -6.9% |
| Benton | 930 | 974 | 1,103 | 936 | 818 | 606 | 540 | 937 | 73.5% |
| Chelan | 251 | 347 | 457 | 580 | 472 | 305 | 236 | 204 | -13.6% |
| Clallam | 329 | 483 | 666 | 422 | 419 | 255 | 149 | 139 | -6.7% |
| Clark | 3,294 | 3,298 | 3,495 | 2,379 | 1,803 | 1,053 | 690 | 963 | 39.6% |
| Columbia | 4 | 6 | 10 | 6 | 15 | 7 | 4 | 4 | 0.0% |
| Cowlitz | 288 | 354 | 469 | 620 | 485 | 268 | 147 | 116 | -21.1% |
| Douglas | 139 | 214 | 381 | 283 | 295 | 135 | 95 | 109 | 14.7% |
| Ferry | 31 | 19 | 32 | 24 | 32 | 25 | 21 | 22 | 4.8% |
| Franklin | 451 | 942 | 1,061 | 778 | 578 | 476 | 540 | 636 | 17.8% |
| Garfield | 0 | 0 | 6 | 18 | 8 | 10 | 4 | 4 | 0.0% |
| Grant | 183 | 279 | 570 | 625 | 655 | 343 | 218 | 205 | -6.0% |
| Grays Harbor | 207 | 291 | 335 | 444 | 462 | 250 | 142 | 163 | 14.8% |
| Island | 518 | 598 | 752 | 634 | 463 | 329 | 198 | 219 | 10.6% |
| Jefferson | 230 | 290 | 326 | 287 | 269 | 137 | 94 | 97 | 3.2% |
| King | 4,302 | 6,499 | 7,047 | 6,024 | 5,327 | 3,029 | 2,003 | 2,578 | 28.7% |
| Kitsap | 1,126 | 1,376 | 1,300 | 1,184 | 1,239 | 682 | 552 | 468 | -15.2% |
| Kittitas | 281 | 351 | 547 | 543 | 508 | 258 | 175 | 177 | 1.1% |
| Klickitat | 92 | 107 | 129 | 141 | 132 | 88 | 91 | 77 | -15.4% |
| Lewis | 166 | 306 | 499 | 499 | 487 | 243 | 132 | 124 | -6.1% |
| Lincon | 28 | 39 | 47 | 48 | 53 | 30 | 45 | 41 | -8.9% |
| Mason | 373 | 460 | 601 | 516 | 411 | 236 | 149 | 140 | -6.0% |
| Okanogan | 167 | 138 | 237 | 259 | 210 | 224 | 129 | 123 | -4.7% |
| Pacific | 50 | 71 | 194 | 153 | 153 | 82 | 48 | 125 | 160.4% |
| Pend Oreille | 46 | 58 | 84 | 133 | 143 | 118 | 74 | 52 | -29.7% |
| Pierce | 4,107 | 4,400 | 5,515 | 4,884 | 3,571 | 1,805 | 1,243 | 1,708 | 37.4% |
| San Juan | 171 | 178 | 204 | 189 | 157 | 184 | 120 | 189 | 57.5% |
| Skagit | 505 | 713 | 934 | 902 | 793 | 397 | 251 | 203 | -19.1% |
| Skamania | 35 | 70 | 120 | 123 | 82 | 43 | 32 | 25 | -21.9% |
| Snohomish | 3,787 | 4,249 | 5,719 | 4,557 | 3,618 | 1,840 | 1,790 | 1,853 | 3.5% |
| Spokane | 1,475 | 1,959 | 3,557 | 2,647 | 2,139 | 1,173 | 809 | 939 | 16.1% |
| Stevens | 145 | 152 | 223 | 200 | 240 | 122 | 84 | 66 | -21.4% |
| Thurston | 1,433 | 1,670 | 2,530 | 2,493 | 2,027 | 1,212 | 1,083 | 1,053 | -2.8% |
| Wahkiakum | 9 | 21 | 49 | 44 | 50 | 20 | 11 | 11 | 0.0% |
| Walla Walla | 157 | 206 | 211 | 256 | 211 | 139 | 87 | 66 | -24.1% |
| Whatcom | 981 | 1,493 | 1,698 | 1,181 | 858 | 536 | 426 | 401 | -5.9% |
| Whitman | 69 | 103 | 138 | 98 | 125 | 80 | 67 | 62 | -7.5% |
| Yakima | 303 | 494 | 739 | 653 | 1,093 | 617 | 426 | 343 | -19.5% |
| Statewide | 26,736 | 33,309 | 42,123 | 35,865 | 30,511 | 17,440 | 12,991 | 14,702 | 13.2% |

Source: U.S. Department of Commerce

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Annual Totals

| County | 2001 | 2003 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | % Ch |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Adams | 31 | 57 | 37 | 29 | 52 | 36 | 69 | 33 | -52.2% |
| Asotin | 52 | 46 | 106 | 83 | 68 | 53 | 35 | 27 | -22.9% |
| Benton | 1,094 | 1,103 | 1,219 | 946 | 1,017 | 625 | 549 | 1,259 | 129.3% |
| Chelan | 259 | 416 | 507 | 702 | 628 | 311 | 246 | 206 | -16.3% |
| Clallam | 344 | 554 | 819 | 426 | 732 | 289 | 157 | 169 | 7.6% |
| Clark | 3,874 | 4,067 | 3,771 | 2,979 | 2,350 | 1,241 | 709 | 1,070 | 50.9% |
| Columbia | 4 | 6 | 10 | 6 | 15 | 7 | 4 | 4 | 0.0% |
| Cowlitz | 411 | 436 | 515 | 703 | 578 | 276 | 147 | 131 | -10.9% |
| Douglas | 196 | 247 | 395 | 339 | 479 | 178 | 109 | 114 | 4.6% |
| Ferry | 31 | 19 | 32 | 24 | 32 | 25 | 21 | 22 | 4.8% |
| Franklin | 451 | 1,146 | 1,231 | 778 | 586 | 476 | 542 | 763 | 40.8% |
| Garfield | 0 | 0 | 6 | 18 | 8 | 10 | 4 | 4 | 0.0% |
| Grant | 187 | 314 | 639 | 753 | 808 | 662 | 228 | 228 | 0.0% |
| Grays Harbor | 218 | 329 | 420 | 533 | 503 | 334 | 166 | 166 | 0.0% |
| Island | 585 | 656 | 768 | 639 | 519 | 329 | 198 | 219 | 10.6% |
| Jefferson | 239 | 300 | 326 | 287 | 269 | 137 | 106 | 97 | -8.5% |
| King | 9,855 | 10,074 | 12,762 | 14,339 | 15,579 | 10,456 | 3,186 | 6,020 | 89.0% |
| Kitsap | 1,138 | 1,460 | 1,611 | 1,236 | 1,370 | 783 | 562 | 623 | 10.9% |
| Kittitas | 321 | 431 | 559 | 588 | 549 | 282 | 177 | 183 | 3.4% |
| Klickitat | 96 | 115 | 129 | 141 | 134 | 88 | 91 | 77 | -15.4% |
| Lewis | 174 | 374 | 529 | 571 | 507 | 277 | 212 | 204 | -3.8% |
| Lincon | 28 | 39 | 47 | 48 | 59 | 30 | 45 | 43 | -4.4% |
| Mason | 393 | 482 | 633 | 550 | 435 | 250 | 160 | 140 | -12.5% |
| Okanogan | 182 | 138 | 244 | 269 | 226 | 230 | 129 | 123 | -4.7% |
| Pacific | 54 | 75 | 209 | 167 | 162 | 87 | 50 | 125 | 150.0% |
| Pend Oreille | 46 | 58 | 88 | 133 | 147 | 118 | 74 | 52 | -29.7% |
| Pierce | 5,734 | 5,152 | 6,826 | 6,006 | 5,132 | 2,350 | 2,047 | 1,900 | -7.2% |
| San Juan | 171 | 180 | 212 | 191 | 207 | 189 | 120 | 189 | 57.5% |
| Skagit | 719 | 904 | 1,018 | 1,009 | 807 | 438 | 290 | 207 | -28.6% |
| Skamania | 35 | 70 | 120 | 123 | 82 | 43 | 32 | 25 | -21.9% |
| Snohomish | 5,396 | 5,592 | 6,659 | 5,662 | 4,853 | 2,706 | 2,186 | 2,120 | -3.0% |
| Spokane | 2,223 | 2,629 | 4,396 | 3,764 | 2,777 | 2,406 | 1,786 | 1,609 | -9.9% |
| Stevens | 145 | 152 | 223 | 204 | 252 | 136 | 86 | 72 | -16.3% |
| Thurston | 1,479 | 2,014 | 2,570 | 3,204 | 2,603 | 1,361 | 1,317 | 1,156 | -12.2% |
| Wahkiakum | 9 | 21 | 49 | 44 | 50 | 22 | 11 | 11 | 0.0% |
| Walla Walla | 167 | 285 | 257 | 290 | 229 | 145 | 113 | 128 | 13.3% |
| Whatcom | 1,444 | 2,320 | 2,556 | 1,482 | 1,232 | 669 | 460 | 458 | -0.4% |
| Whitman | 106 | 254 | 438 | 339 | 298 | 104 | 79 | 90 | 13.9% |
| Yakima | 454 | 606 | 780 | 692 | 1,224 | 760 | 508 | 624 | 22.8% |
| Statewide | 38,345 | 43,121 | 53,716 | 50,297 | 47,558 | 28,919 | 17,011 | 20,691 | 21.6% |

Source: U.S. Department of Commerce

RESIDENTIAL BUILDING PERMITS

Value Authorized State of Washington and Counties, Quarterly Totals

| County | 1st Qtr 2010 | | 4th Qtr 2010 | | 1st Qtr 2011 | | % change year ago | |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|--------------|
| | Total Value | SF Value | Total Value | SF Value | Total Value | SF Value | Total Value | SF Value |
| Adams | | | | | | | | |
| Asotin | | | | | | | | |
| Benton | \$26.2 | \$26.2 | \$21.1 | \$20.8 | \$30.5 | \$30.2 | 16.4% | 15.3% |
| Chelan | \$4.9 | \$4.9 | \$5.8 | \$5.8 | \$3.7 | \$3.7 | -25.1% | -25.1% |
| Clallam | \$6.0 | \$6.0 | \$4.0 | \$4.0 | \$4.1 | \$4.1 | -31.1% | -31.1% |
| Clark | \$72.6 | \$72.6 | \$42.5 | \$42.5 | \$53.6 | \$47.9 | -26.2% | -34.1% |
| Columbia | \$0.2 | \$0.2 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | -100.0% | -100.0% |
| Cowlitz | \$5.3 | \$5.0 | \$5.8 | \$5.8 | \$4.8 | \$4.8 | -8.6% | -3.0% |
| Douglas | \$4.3 | \$4.3 | \$5.4 | \$5.1 | \$3.3 | \$3.3 | -24.8% | -24.8% |
| Ferry | | | | | | | | |
| Franklin | \$23.4 | \$23.4 | \$39.3 | \$39.3 | \$37.4 | \$37.4 | 60.1% | 60.1% |
| Garfield | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | N/A | N/A |
| Grant | | | | | | | | |
| Grays Harbor | \$2.8 | \$2.8 | \$2.3 | \$2.3 | \$2.2 | \$2.2 | -19.9% | -19.9% |
| Island | \$8.6 | \$8.6 | \$4.1 | \$4.1 | \$6.1 | \$6.1 | -29.5% | -29.5% |
| Jefferson | \$3.6 | \$3.6 | \$2.8 | \$2.8 | \$2.4 | \$2.4 | -35.0% | -35.0% |
| King | \$234.3 | \$169.3 | \$233.4 | \$110.7 | \$177.1 | \$160.8 | -24.4% | -5.0% |
| Kitsap | \$13.2 | \$13.2 | \$10.0 | \$10.0 | \$13.6 | \$13.6 | 3.1% | 3.1% |
| Kittitas | \$8.5 | \$8.1 | \$5.1 | \$5.1 | \$4.2 | \$4.2 | -51.3% | -48.4% |
| Klickitat | | | | | | | | |
| Lewis | \$5.6 | \$5.4 | \$3.9 | \$1.0 | \$3.9 | \$2.4 | -29.9% | -55.2% |
| Lincoln | | | | | | | | |
| Mason | \$4.2 | \$3.9 | \$3.6 | \$3.6 | \$9.0 | \$9.0 | 113.7% | 131.6% |
| Okanogan | \$2.6 | \$2.6 | \$3.5 | \$3.5 | \$2.7 | \$2.7 | 3.2% | 3.2% |
| Pacific | | | | | | | | |
| Pend Oreille | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | N/A | N/A |
| Pierce | \$86.1 | \$81.6 | \$103.0 | \$92.4 | \$103.4 | \$95.3 | 20.2% | 16.8% |
| San Juan | \$7.9 | \$7.9 | \$8.9 | \$8.9 | \$4.4 | \$4.4 | -43.7% | -43.7% |
| Skagit | \$9.2 | \$9.2 | \$7.2 | \$7.2 | \$8.3 | \$8.3 | -9.6% | -9.6% |
| Skamania | \$2.2 | \$2.2 | \$0.8 | \$0.8 | \$0.7 | \$0.7 | -69.1% | -69.1% |
| Snohomish | \$135.7 | \$126.8 | \$120.0 | \$104.5 | \$121.9 | \$118.5 | -10.2% | -6.6% |
| Spokane | \$25.4 | \$25.4 | \$31.6 | \$28.6 | \$20.4 | \$19.7 | -19.9% | -22.4% |
| Stevens | \$0.1 | \$0.1 | \$0.0 | \$0.0 | \$0.1 | \$0.1 | 94.6% | 94.6% |
| Thurston | \$39.3 | \$39.0 | \$44.0 | \$44.0 | \$42.7 | \$42.5 | 8.7% | 8.9% |
| Wahkiakum | | | | | | | | |
| Walla Walla | | | \$9.4 | \$3.2 | \$2.0 | \$2.0 | N/A | N/A |
| Whatcom | \$8.8 | \$7.9 | \$10.8 | \$9.0 | \$10.2 | \$7.9 | 16.0% | -0.2% |
| Whitman | \$1.6 | \$1.6 | \$1.8 | \$1.8 | \$1.6 | \$1.6 | 1.2% | 1.2% |
| Yakima | \$5.2 | \$5.2 | \$4.8 | \$4.8 | \$8.6 | \$8.6 | 63.8% | 63.8% |
| Statewide | \$747.8 | \$667.0 | \$734.9 | \$571.5 | \$682.9 | \$644.3 | -8.7% | -3.4% |

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.

RESIDENTIAL BUILDING PERMITS

Value Authorized State of Washington and Counties, Annual

| County | 2008 | | | | 2009 | | | | 2010 | | | |
|------------------|------------------|----------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|---------------|----------------|------------------|
| | SF Value | Plex Value | MF Value | Total Value | SF Value | Plex Value | MF Value | Total Value | SF Value | Plex Value | MF Value | Total Value |
| Adams | \$5.6 | \$0.2 | \$0.0 | \$5.8 | \$8.7 | \$2.4 | \$0.0 | \$11.1 | \$4.7 | \$0.0 | \$0.0 | \$4.7 |
| Asotin | \$8.8 | \$0.3 | \$0.0 | \$9.2 | \$5.0 | \$1.0 | \$0.0 | \$5.9 | \$4.8 | \$0.0 | \$0.0 | \$4.8 |
| Benton | \$141.9 | \$1.2 | \$0.4 | \$143.5 | \$119.3 | \$0.6 | \$0.2 | \$120.0 | \$235.9 | \$0.3 | \$33.5 | \$269.7 |
| Chelan | \$56.6 | \$0.7 | \$0.0 | \$57.3 | \$39.8 | \$1.2 | \$0.0 | \$41.0 | \$37.5 | \$0.4 | \$0.0 | \$37.9 |
| Clallam | \$54.0 | \$4.3 | \$0.0 | \$58.3 | \$31.5 | \$1.4 | \$0.0 | \$32.9 | \$27.7 | \$1.6 | \$1.4 | \$30.7 |
| Clark | \$200.5 | \$3.6 | \$14.6 | \$218.6 | \$145.9 | \$0.7 | \$0.4 | \$147.0 | \$244.5 | \$0.2 | \$9.1 | \$253.8 |
| Columbia | \$1.6 | \$0.0 | \$0.0 | \$1.6 | \$0.6 | \$0.0 | \$0.0 | \$0.6 | \$0.8 | \$0.0 | \$0.0 | \$0.8 |
| Cowlitz | \$62.8 | \$0.9 | \$0.0 | \$63.7 | \$30.5 | \$0.0 | \$0.0 | \$30.5 | \$25.7 | \$2.5 | \$0.0 | \$28.2 |
| Douglas | \$19.7 | \$2.0 | \$1.9 | \$23.6 | \$18.0 | \$1.1 | \$0.0 | \$19.1 | \$22.9 | \$0.5 | \$0.0 | \$23.4 |
| Ferry | \$3.0 | \$0.0 | \$0.0 | \$3.0 | \$2.3 | \$0.0 | \$0.0 | \$2.3 | \$1.9 | \$0.0 | \$0.0 | \$1.9 |
| Franklin | \$100.5 | \$0.0 | \$0.0 | \$100.5 | \$182.9 | \$0.2 | \$0.0 | \$183.1 | \$139.7 | \$0.0 | \$14.2 | \$153.9 |
| Garfield | \$0.6 | \$0.0 | \$0.0 | \$0.6 | \$0.2 | \$0.0 | \$0.0 | \$0.2 | \$0.2 | \$0.0 | \$0.0 | \$0.2 |
| Grant | \$59.9 | \$3.9 | \$16.0 | \$79.8 | \$38.9 | \$0.9 | \$0.0 | \$39.8 | \$40.9 | \$0.6 | \$0.8 | \$42.3 |
| Grays Harbor | \$45.8 | \$0.0 | \$11.1 | \$56.9 | \$25.4 | \$0.1 | \$2.0 | \$27.6 | \$24.5 | \$0.2 | \$0.0 | \$24.6 |
| Island | \$87.6 | \$0.0 | \$0.0 | \$87.6 | \$39.3 | \$0.0 | \$0.0 | \$39.3 | \$40.3 | \$0.0 | \$0.0 | \$40.3 |
| Jefferson | \$30.7 | \$0.0 | \$0.0 | \$30.7 | \$21.1 | \$0.0 | \$0.4 | \$21.5 | \$19.8 | \$0.0 | \$0.0 | \$19.8 |
| King | \$866.6 | \$20.8 | \$154.1 | \$1,876.2 | \$538.9 | \$36.9 | \$100.3 | \$676.1 | \$705.7 | \$42.4 | \$283.0 | \$1,031.1 |
| Kitsap | \$140.2 | \$4.6 | \$5.7 | \$150.5 | \$105.5 | \$1.2 | \$0.0 | \$106.7 | \$95.1 | \$3.7 | \$12.1 | \$110.9 |
| Kittitas | \$70.6 | \$0.7 | \$1.3 | \$72.5 | \$35.6 | \$0.2 | \$0.0 | \$35.9 | \$35.0 | \$0.7 | \$0.0 | \$35.8 |
| Klickitat | \$13.5 | \$0.0 | \$0.0 | \$13.5 | \$11.7 | \$0.0 | \$0.0 | \$11.7 | \$11.0 | \$0.0 | \$0.0 | \$11.0 |
| Lewis | \$34.5 | \$1.2 | \$0.9 | \$36.6 | \$19.2 | \$0.6 | \$8.0 | \$27.9 | \$18.9 | \$0.4 | \$9.4 | \$28.7 |
| Lincoln | \$5.4 | \$0.0 | \$0.0 | \$5.4 | \$9.9 | \$0.0 | \$0.0 | \$9.9 | \$7.1 | \$0.2 | \$0.0 | \$7.3 |
| Mason | \$31.7 | \$1.1 | \$0.0 | \$32.9 | \$20.4 | \$0.9 | \$0.0 | \$21.3 | \$28.4 | \$0.0 | \$0.0 | \$28.4 |
| Okanogan | \$34.6 | \$0.6 | \$0.0 | \$35.2 | \$19.5 | \$0.0 | \$0.0 | \$19.5 | \$19.6 | \$0.0 | \$0.0 | \$19.6 |
| Pacific | \$12.3 | \$0.5 | \$0.0 | \$12.8 | \$7.3 | \$0.2 | \$0.0 | \$7.5 | \$7.2 | \$0.0 | \$0.0 | \$7.2 |
| Pend Oreille | \$15.6 | \$0.0 | \$0.0 | \$15.6 | \$16.7 | \$0.0 | \$0.0 | \$16.7 | \$10.7 | \$0.0 | \$0.0 | \$10.7 |
| Pierce | \$342.5 | \$37.3 | \$27.3 | \$407.1 | \$243.5 | \$22.4 | \$57.6 | \$323.5 | \$398.6 | \$5.7 | \$16.5 | \$420.7 |
| San Juan | \$55.5 | \$0.0 | \$0.5 | \$56.1 | \$36.6 | \$0.0 | \$0.0 | \$36.6 | \$41.6 | \$0.0 | \$0.0 | \$41.6 |
| Skagit | \$73.0 | \$2.1 | \$2.8 | \$77.9 | \$44.8 | \$0.4 | \$6.5 | \$51.7 | \$39.7 | \$0.4 | \$0.0 | \$40.1 |
| Skamania | \$7.8 | \$0.0 | \$0.0 | \$7.8 | \$8.0 | \$0.0 | \$0.0 | \$8.0 | \$5.7 | \$0.0 | \$0.0 | \$5.7 |
| Snohomish | \$348.6 | \$40.7 | \$73.6 | \$462.9 | \$377.9 | \$30.9 | \$16.9 | \$425.8 | \$412.9 | \$17.8 | \$18.2 | \$448.9 |
| Spokane | \$183.3 | \$15.4 | \$80.4 | \$279.1 | \$135.8 | \$5.9 | \$63.8 | \$205.5 | \$172.4 | \$3.3 | \$62.5 | \$238.2 |
| Stevens | \$23.7 | \$2.0 | \$0.0 | \$25.7 | \$17.4 | \$0.1 | \$0.0 | \$17.5 | \$13.9 | \$0.3 | \$0.0 | \$14.3 |
| Thurston | \$232.8 | \$3.9 | \$8.2 | \$244.9 | \$220.3 | \$22.5 | \$9.6 | \$252.4 | \$222.3 | \$1.5 | \$9.1 | \$232.9 |
| Wahkiakum | \$3.3 | \$0.1 | \$0.0 | \$3.4 | \$1.3 | \$0.0 | \$0.0 | \$1.3 | \$1.7 | \$0.0 | \$0.0 | \$1.7 |
| Walla Walla | \$28.7 | \$0.8 | \$0.0 | \$29.5 | \$15.4 | \$2.9 | \$0.0 | \$18.2 | \$11.9 | \$1.8 | \$4.9 | \$18.6 |
| Whatcom | \$116.0 | \$1.5 | \$11.6 | \$129.1 | \$86.7 | \$2.0 | \$2.8 | \$91.5 | \$86.6 | \$4.4 | \$1.7 | \$92.8 |
| Whitman | \$16.4 | \$3.6 | \$0.0 | \$20.0 | \$14.0 | \$1.1 | \$0.0 | \$15.1 | \$13.4 | \$0.4 | \$3.7 | \$17.4 |
| Yakima | \$119.8 | \$0.6 | \$7.3 | \$127.8 | \$74.8 | \$1.9 | \$6.5 | \$83.2 | \$70.4 | \$0.6 | \$19.4 | \$90.4 |
| Statewide | \$3,655.9 | \$288.2 | \$1,119.2 | \$5,063.3 | \$2,771.0 | \$139.8 | \$275.0 | \$3,185.8 | \$3,301.9 | \$89.7 | \$499.4 | \$3,891.0 |

Source: U.S. Department of Commerce

NOTES

- Millions of \$
- Plex is 2-4 unit properties
- MF is 5+ unit properties

SINGLE-FAMILY HOUSING INVENTORY

State of Washington and Counties Year End

| County | 2000 Census | 2003 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Change 00-10 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| Adams | 3,631 | 3,769 | 3,828 | 3,857 | 3,909 | 3,943 | 4,000 | 4,033 | 10.5% |
| Asotin | 6,396 | 6,560 | 6,782 | 6,855 | 6,913 | 6,962 | 6,991 | 7,018 | 9.1% |
| Benton | 35,369 | 38,876 | 41,092 | 42,028 | 42,846 | 43,452 | 43,992 | 44,929 | 25.2% |
| Chelan | 21,042 | 22,141 | 22,983 | 23,563 | 24,035 | 24,340 | 24,576 | 24,780 | 16.7% |
| Clallam | 21,754 | 23,240 | 24,479 | 24,901 | 25,320 | 25,575 | 25,724 | 25,863 | 17.4% |
| Clark | 94,625 | 106,310 | 113,081 | 115,460 | 117,263 | 118,316 | 119,006 | 119,969 | 24.2% |
| Columbia | 1,582 | 1,609 | 1,625 | 1,631 | 1,646 | 1,653 | 1,657 | 1,661 | 4.6% |
| Cowlitz | 26,496 | 27,765 | 28,617 | 29,237 | 29,722 | 29,990 | 30,137 | 30,253 | 13.1% |
| Douglas | 8,362 | 8,976 | 9,598 | 9,881 | 10,176 | 10,311 | 10,406 | 10,515 | 24.5% |
| Ferry | 2,620 | 2,712 | 2,777 | 2,801 | 2,833 | 2,858 | 2,879 | 2,901 | 9.8% |
| Franklin | 9,570 | 11,978 | 14,143 | 14,921 | 15,499 | 15,975 | 16,515 | 17,151 | 75.4% |
| Garfield | 970 | 972 | 980 | 998 | 1,006 | 1,016 | 1,020 | 1,024 | 5.5% |
| Grant | 16,518 | 17,329 | 18,184 | 18,809 | 19,464 | 19,807 | 20,025 | 20,230 | 21.4% |
| Grays Harbor | 22,807 | 23,663 | 24,292 | 24,736 | 25,198 | 25,448 | 25,590 | 25,753 | 12.2% |
| Island | 25,028 | 27,081 | 28,531 | 29,165 | 29,628 | 29,957 | 30,155 | 30,374 | 19.4% |
| Jefferson | 10,438 | 11,400 | 12,063 | 12,350 | 12,619 | 12,756 | 12,850 | 12,947 | 21.8% |
| King | 446,827 | 466,773 | 481,118 | 487,142 | 492,469 | 495,498 | 497,501 | 500,079 | 11.1% |
| Kitsap | 64,851 | 69,317 | 71,925 | 73,109 | 74,348 | 75,030 | 75,582 | 76,050 | 15.8% |
| Kittitas | 10,247 | 11,359 | 12,367 | 12,910 | 13,418 | 13,676 | 13,851 | 14,028 | 34.8% |
| Klickitat | 5,680 | 6,022 | 6,253 | 6,394 | 6,526 | 6,614 | 6,705 | 6,782 | 18.1% |
| Lewis | 20,207 | 21,025 | 21,861 | 22,360 | 22,847 | 23,090 | 23,222 | 23,346 | 14.8% |
| Lincon | 3,899 | 4,028 | 4,117 | 4,165 | 4,218 | 4,248 | 4,293 | 4,334 | 10.4% |
| Mason | 18,090 | 19,609 | 20,718 | 21,234 | 21,645 | 21,881 | 22,030 | 22,170 | 20.7% |
| Okanogan | 13,130 | 13,742 | 14,158 | 14,417 | 14,627 | 14,851 | 14,980 | 15,103 | 13.8% |
| Pacific | 9,514 | 9,786 | 10,097 | 10,250 | 10,403 | 10,485 | 10,533 | 10,658 | 11.5% |
| Pend Oreille | 4,738 | 4,938 | 5,083 | 5,216 | 5,359 | 5,477 | 5,551 | 5,603 | 17.4% |
| Pierce | 186,184 | 202,227 | 212,208 | 217,092 | 220,663 | 222,468 | 223,711 | 225,419 | 19.3% |
| San Juan | 8,065 | 8,851 | 9,227 | 9,416 | 9,573 | 9,757 | 9,877 | 10,066 | 20.7% |
| Skagit | 30,730 | 32,981 | 34,685 | 35,587 | 36,380 | 36,777 | 37,028 | 37,231 | 19.5% |
| Skamania | 3,116 | 3,293 | 3,515 | 3,638 | 3,720 | 3,763 | 3,795 | 3,820 | 21.5% |
| Snohomish | 155,187 | 169,991 | 180,631 | 185,188 | 188,806 | 190,646 | 192,436 | 194,289 | 22.9% |
| Spokane | 120,578 | 126,623 | 132,288 | 134,935 | 137,074 | 138,247 | 139,056 | 139,995 | 15.2% |
| Stevens | 12,513 | 13,043 | 13,453 | 13,653 | 13,893 | 14,015 | 14,099 | 14,165 | 12.3% |
| Thurston | 57,537 | 63,117 | 67,746 | 70,239 | 72,266 | 73,478 | 74,561 | 75,614 | 29.5% |
| Wahkiakum | 1,251 | 1,310 | 1,382 | 1,426 | 1,476 | 1,496 | 1,507 | 1,518 | 20.5% |
| Walla Walla | 14,591 | 15,258 | 15,663 | 15,919 | 16,130 | 16,269 | 16,356 | 16,422 | 11.6% |
| Whatcom | 47,218 | 51,601 | 54,946 | 56,127 | 56,985 | 57,521 | 57,947 | 58,348 | 21.5% |
| Whitman | 8,822 | 9,119 | 9,363 | 9,461 | 9,586 | 9,666 | 9,733 | 9,795 | 10.4% |
| Yakima | 53,205 | 54,618 | 56,116 | 56,769 | 57,862 | 58,479 | 58,905 | 59,248 | 10.8% |
| Statewide | 1,603,388 | 1,713,010 | 1,791,973 | 1,827,838 | 1,858,349 | 1,875,789 | 1,888,780 | 1,903,482 | 17.3% |

Source: WCRER Estimates; revised to reflect 2000 Census

MULTIFAMILY HOUSING INVENTORY

State of Washington and Counties Year End

| County | 2000 Census | 2003 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Change 00-10 |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Adams | 2,142 | 2,166 | 2,171 | 2,171 | 2,171 | 2,173 | 2,185 | 2,185 | 2.0% |
| Asotin | 2,715 | 2,732 | 2,736 | 2,746 | 2,756 | 2,760 | 2,766 | 2,766 | 1.8% |
| Benton | 20,594 | 21,278 | 21,717 | 21,727 | 21,926 | 21,945 | 21,954 | 22,276 | 8.0% |
| Chelan | 9,365 | 9,468 | 9,579 | 9,701 | 9,857 | 9,863 | 9,873 | 9,875 | 5.3% |
| Clallam | 8,929 | 9,029 | 9,198 | 9,202 | 9,515 | 9,549 | 9,557 | 9,587 | 7.3% |
| Clark | 39,405 | 41,829 | 42,684 | 43,284 | 43,831 | 44,019 | 44,038 | 44,145 | 10.8% |
| Columbia | 436 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 0.0% |
| Cowlitz | 12,128 | 12,573 | 12,645 | 12,728 | 12,821 | 12,829 | 12,829 | 12,844 | 4.8% |
| Douglas | 4,582 | 4,705 | 4,725 | 4,781 | 4,965 | 5,008 | 5,022 | 5,027 | 9.5% |
| Ferry | 1,155 | 1,166 | 1,166 | 1,166 | 1,166 | 1,166 | 1,166 | 1,166 | 0.0% |
| Franklin | 6,514 | 6,720 | 7,614 | 7,614 | 7,622 | 7,622 | 7,624 | 7,751 | 19.0% |
| Garfield | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 0.0% |
| Grant | 12,563 | 12,740 | 12,921 | 13,049 | 13,202 | 13,521 | 13,531 | 13,554 | 7.7% |
| Grays Harbor | 9,682 | 9,765 | 9,926 | 10,015 | 10,056 | 10,140 | 10,164 | 10,167 | 4.7% |
| Island | 7,350 | 7,535 | 7,743 | 7,748 | 7,804 | 7,804 | 7,804 | 7,804 | 5.9% |
| Jefferson | 3,706 | 3,746 | 3,784 | 3,784 | 3,784 | 3,784 | 3,796 | 3,796 | 2.0% |
| King | 295,410 | 314,738 | 325,451 | 333,766 | 344,018 | 351,445 | 352,628 | 356,070 | 18.4% |
| Kitsap | 27,793 | 27,988 | 28,357 | 28,409 | 28,540 | 28,641 | 28,651 | 28,806 | 3.6% |
| Kittitas | 6,228 | 6,469 | 6,487 | 6,532 | 6,573 | 6,597 | 6,599 | 6,605 | 4.8% |
| Klickitat | 2,953 | 2,970 | 2,994 | 2,994 | 2,996 | 2,996 | 2,996 | 2,996 | 1.4% |
| Lewis | 9,378 | 9,470 | 9,559 | 9,631 | 9,651 | 9,685 | 9,765 | 9,845 | 5.0% |
| Lincon | 1,399 | 1,399 | 1,399 | 1,399 | 1,405 | 1,405 | 1,405 | 1,407 | 0.6% |
| Mason | 7,425 | 7,513 | 7,579 | 7,613 | 7,637 | 7,651 | 7,662 | 7,662 | 2.8% |
| Okanogan | 5,955 | 5,990 | 5,997 | 6,007 | 6,023 | 6,029 | 6,029 | 6,029 | 0.9% |
| Pacific | 4,477 | 4,492 | 4,515 | 4,529 | 4,538 | 4,543 | 4,545 | 4,545 | 1.5% |
| Pend Oreille | 1,870 | 1,911 | 1,921 | 1,921 | 1,925 | 1,925 | 1,925 | 1,925 | 1.2% |
| Pierce | 90,876 | 94,702 | 97,573 | 98,695 | 100,256 | 100,801 | 101,605 | 101,797 | 11.2% |
| San Juan | 1,687 | 1,714 | 1,740 | 1,742 | 1,792 | 1,797 | 1,797 | 1,797 | 5.4% |
| Skagit | 11,951 | 12,718 | 12,883 | 12,990 | 13,004 | 13,045 | 13,084 | 13,088 | 8.7% |
| Skamania | 1,460 | 1,462 | 1,476 | 1,476 | 1,476 | 1,476 | 1,476 | 1,476 | 1.1% |
| Snohomish | 81,018 | 86,759 | 88,942 | 90,047 | 91,282 | 92,148 | 92,544 | 92,811 | 12.2% |
| Spokane | 54,427 | 56,993 | 59,644 | 60,761 | 61,399 | 62,632 | 63,609 | 64,279 | 16.9% |
| Stevens | 5,086 | 5,090 | 5,092 | 5,096 | 5,108 | 5,122 | 5,124 | 5,130 | 0.9% |
| Thurston | 29,115 | 29,837 | 30,031 | 30,742 | 31,318 | 31,467 | 31,701 | 31,804 | 8.8% |
| Wahkiakum | 541 | 541 | 541 | 541 | 541 | 543 | 543 | 543 | 0.4% |
| Walla Walla | 6,556 | 6,683 | 6,855 | 6,889 | 6,907 | 6,913 | 6,939 | 7,001 | 6.3% |
| Whatcom | 26,675 | 28,812 | 30,511 | 30,812 | 31,186 | 31,319 | 31,353 | 31,410 | 15.9% |
| Whitman | 7,854 | 8,357 | 8,876 | 9,117 | 9,290 | 9,314 | 9,326 | 9,354 | 17.0% |
| Yakima | 25,969 | 26,513 | 26,734 | 26,773 | 26,904 | 27,047 | 27,129 | 27,410 | 5.1% |
| Statewide | 847,687 | 889,345 | 914,538 | 928,970 | 946,017 | 957,496 | 961,516 | 967,505 | 12.8% |

Source: WCRER Estimates; revised to reflect 2000 Census

TOTAL HOUSING INVENTORY

State of Washington and Counties Year End

| County | 2000 Census | 2003 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Change 00-10 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| Adams | 5,773 | 5,935 | 5,999 | 6,028 | 6,080 | 6,116 | 6,185 | 6,218 | 7.3% |
| Asotin | 9,111 | 9,292 | 9,518 | 9,601 | 9,669 | 9,722 | 9,757 | 9,784 | 6.9% |
| Benton | 55,963 | 60,154 | 62,809 | 63,755 | 64,772 | 65,397 | 65,946 | 67,205 | 18.9% |
| Chelan | 30,407 | 31,609 | 32,562 | 33,264 | 33,892 | 34,203 | 34,449 | 34,655 | 13.2% |
| Clallam | 30,683 | 32,269 | 33,677 | 34,103 | 34,835 | 35,124 | 35,281 | 35,450 | 14.5% |
| Clark | 134,030 | 148,139 | 155,765 | 158,744 | 161,094 | 162,335 | 163,044 | 164,114 | 20.3% |
| Columbia | 2,018 | 2,068 | 2,084 | 2,090 | 2,105 | 2,112 | 2,116 | 2,120 | 3.6% |
| Cowlitz | 38,624 | 40,338 | 41,262 | 41,965 | 42,543 | 42,819 | 42,966 | 43,097 | 10.5% |
| Douglas | 12,944 | 13,681 | 14,323 | 14,662 | 15,141 | 15,319 | 15,428 | 15,542 | 19.2% |
| Ferry | 3,775 | 3,879 | 3,944 | 3,968 | 4,000 | 4,025 | 4,046 | 4,068 | 6.8% |
| Franklin | 16,084 | 18,698 | 21,757 | 22,535 | 23,121 | 23,597 | 24,139 | 24,902 | 52.8% |
| Garfield | 1,288 | 1,290 | 1,298 | 1,316 | 1,324 | 1,334 | 1,338 | 1,342 | 4.1% |
| Grant | 29,081 | 30,069 | 31,105 | 31,858 | 32,666 | 33,328 | 33,556 | 33,784 | 15.5% |
| Grays Harbor | 32,489 | 33,427 | 34,217 | 34,750 | 35,253 | 35,587 | 35,753 | 35,919 | 10.0% |
| Island | 32,378 | 34,616 | 36,274 | 36,913 | 37,432 | 37,761 | 37,959 | 38,178 | 16.4% |
| Jefferson | 14,144 | 15,146 | 15,847 | 16,134 | 16,403 | 16,540 | 16,646 | 16,743 | 16.7% |
| King | 742,237 | 781,512 | 806,570 | 820,909 | 836,488 | 846,944 | 850,130 | 856,150 | 14.0% |
| Kitsap | 92,644 | 97,304 | 100,281 | 101,517 | 102,887 | 103,670 | 104,232 | 104,855 | 12.2% |
| Kittitas | 16,475 | 17,828 | 18,854 | 19,442 | 19,991 | 20,273 | 20,450 | 20,633 | 23.5% |
| Klickitat | 8,633 | 8,992 | 9,247 | 9,388 | 9,522 | 9,610 | 9,701 | 9,778 | 12.4% |
| Lewis | 29,585 | 30,494 | 31,419 | 31,990 | 32,497 | 32,774 | 32,986 | 33,190 | 11.7% |
| Lincon | 5,298 | 5,427 | 5,516 | 5,564 | 5,623 | 5,653 | 5,698 | 5,741 | 7.9% |
| Mason | 25,515 | 27,122 | 28,297 | 28,847 | 29,282 | 29,532 | 29,692 | 29,832 | 15.5% |
| Okanogan | 19,085 | 19,731 | 20,154 | 20,423 | 20,649 | 20,879 | 21,008 | 21,131 | 9.8% |
| Pacific | 13,991 | 14,278 | 14,612 | 14,779 | 14,941 | 15,028 | 15,078 | 15,203 | 8.3% |
| Pend Oreille | 6,608 | 6,849 | 7,004 | 7,137 | 7,284 | 7,402 | 7,476 | 7,528 | 12.8% |
| Pierce | 277,060 | 296,929 | 309,781 | 315,787 | 320,919 | 323,269 | 325,316 | 327,216 | 16.6% |
| San Juan | 9,752 | 10,565 | 10,967 | 11,158 | 11,365 | 11,554 | 11,674 | 11,863 | 18.1% |
| Skagit | 42,681 | 45,699 | 47,568 | 48,577 | 49,384 | 49,822 | 50,112 | 50,319 | 16.5% |
| Skamania | 4,576 | 4,755 | 4,991 | 5,114 | 5,196 | 5,239 | 5,271 | 5,296 | 15.1% |
| Snohomish | 236,205 | 256,749 | 269,572 | 275,234 | 280,087 | 282,793 | 284,979 | 287,099 | 19.2% |
| Spokane | 175,005 | 183,616 | 191,932 | 195,696 | 198,473 | 200,879 | 202,665 | 204,274 | 15.7% |
| Stevens | 17,599 | 18,133 | 18,545 | 18,749 | 19,001 | 19,137 | 19,223 | 19,295 | 9.0% |
| Thurston | 86,652 | 92,954 | 97,777 | 100,981 | 103,584 | 104,945 | 106,262 | 107,418 | 22.6% |
| Wahkiakum | 1,792 | 1,851 | 1,923 | 1,967 | 2,017 | 2,039 | 2,050 | 2,061 | 14.4% |
| Walla Walla | 21,147 | 21,940 | 22,517 | 22,807 | 23,036 | 23,181 | 23,294 | 23,422 | 10.0% |
| Whatcom | 73,893 | 80,413 | 85,457 | 86,939 | 88,171 | 88,840 | 89,300 | 89,758 | 19.5% |
| Whitman | 16,676 | 17,476 | 18,239 | 18,578 | 18,876 | 18,980 | 19,059 | 19,149 | 13.6% |
| Yakima | 79,174 | 81,131 | 82,850 | 83,542 | 84,766 | 85,526 | 86,034 | 86,658 | 9.0% |
| Statewide | 2,451,075 | 2,602,354 | 2,706,510 | 2,756,807 | 2,804,365 | 2,833,284 | 2,850,295 | 2,870,986 | 15.7% |

Source: WCRER Estimates; revised to reflect 2000 Census

Median Price Change—1st Quarter Last Year

