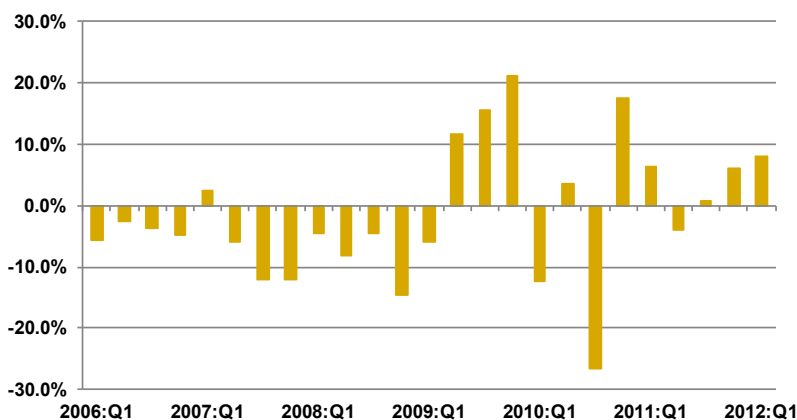




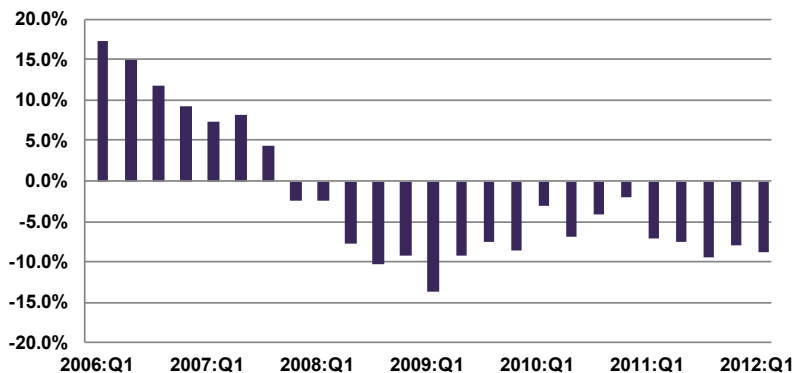
Washington Market Highlights: First Quarter 2012

- ▶ Existing home sales increased in the first quarter by 8.0 percent to a seasonally adjusted annual rate of 97,020 units.
- ▶ Building permit activity increased 59.8 percent from a year earlier, totaling 4,744 new units authorized. Single-family permits increased 9.7 percent.
- ▶ Complete permit data for 2011 indicated 20,864 units were permitted, an increase of 0.8 percent. Single-family permits declined 10.5 percent, totaling 13,159 new homes
- ▶ The median price home sold in Washington during the fourth quarter was \$208,300, 8.7 percent below a year earlier. Distressed property sales caused the decline in median. Neighborhoods with fewer distressed properties show price stability.
- ▶ Housing affordability for both all buyers and first-time buyers again reached record levels as exceptionally low mortgage rates combined with lower prices and virtually unchanged incomes. All counties had all-buyer indexes above 100.
- ▶ Inventories of homes available for sale continued to fall sharply. There were 35,300 homes on the market at the end of March, enough to sustain the market for only 5.5 months.
- ▶ Seriously delinquent mortgages surprisingly increased by 1,800 to 78,800 problem loans throughout the state. An active short-sale market may help clear the backlog, but in neighborhoods with many distressed properties, prices will continue to decline in the near future.

Change in Home Sales, SAAR



Percent Change in Median Home Price from Year Ago



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

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Survey Description

Publication: Washington State's Housing Market is a publication of the Washington Center for Real Estate Research / Runstad Center for Real Estate Studies at the University of Washington.

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

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

Data in this report represents closed sales transactions.

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

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

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

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

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

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

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

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

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

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

	All Buyers	First Time
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 2012

The first quarter saw increases in both existing home sales and building permits, but price trends belied the apparent market improvement. Median selling prices continued to decline, driven by distressed properties, but selected neighborhoods or counties experienced stronger and increasing prices. Multifamily construction continues to outpace single-family building. Housing affordability reached new record highs, finally attracting buyers back to the market, although investors still represent a significant share of purchasers, especially in areas with significant numbers of distressed properties. Job growth and overall economic activity remain erratic, and international concerns continue to cloud the economic picture and roil financial markets. While national statistics indicated foreclosures and delinquencies are a diminishing (but still significant) problem, Washington continues to see conditions deteriorate, albeit modestly. All-in-all, the first quarter represented a housing market in Washington demonstrated both positive and negative trends.

Home Resales

During the first quarter of 2012, existing homes in Washington sold at a seasonally adjusted annual rate of 97,020 units. This represented an increase of 8.0 percent compared to the closing quarter of 2011 and a jump in unit sales of 11.3 percent compared to a year ago. The sales rate during the quarter was the highest since the most recent tax credit program expired in mid-2010, and was roughly equal to the average sales level during the nearly 20 years that the Washington Center for Real Estate Research/Runstad Center for Real Estate Studies has been monitoring the state's housing market. A seasonally adjusted annual rate describes the number of homes that would be sold in a full year IF the relative sales pace were to continue for an entire year. It is not a forecast. It does not include sales activity in previous periods. It merely compares current activity to established pattern in the past. It should be noted that quarterly data on seasonally adjusted annual rates for the years 2009-2011 has been revised to reflect changing seasonal patterns. These revisions are routinely applied to all seasonally adjusted series. The approach used here is identical to that of Federal statistical agencies as well as the National Association of Realtors®.



While seasonally adjusted annual rate data is preferred by economists and others desiring to compare period to period changes in markets known to have strong seasonal performance (for example, few homes sell in the winter when conditions are cold in Eastern Washington and rainy West of the Cascades, keeping potential buyers home), data is also reported here on an unadjusted basis. During the January through March period, a total of 18,730 single-family homes were sold throughout the state, an increase of 10.5 percent compared to the first quarter of 2011. Since seasonal factors are computed separately for each county, the statewide percentage changes between the first quarters of each year are somewhat different between the two estimates, despite using identical underlying data. This is normal.

Improvement in home sales was widespread, with 31 of Washington's 39 counties reporting an improved sales rate than during the prior quarter. Comparing the sales rate to a year earlier tells a similar story, with only five counties registering a slower sales rate. In each case, the improvements and declines included a mix of metropolitan, micropolitan and rural areas.

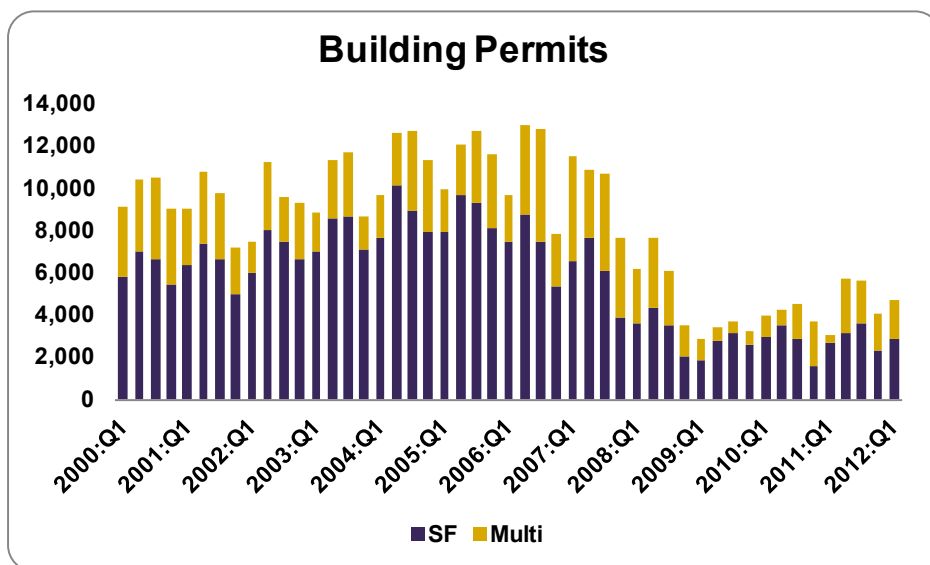
Smaller counties routinely have the greatest swings in housing market activity when expressed as percentages. The first quarter results illustrated this very clearly, with the sales rate more than tripling in Columbia County compared to the previous quarter (to an annual rate of 90 sales), while at the same time declining by 30.8 percent compared to last year's first quarter. Excluding all the rural counties from the analysis of extremes, the greatest quarterly increase in the sales rate was 40.0 percent in Grant County (Moses Lake micropolitan area), while the greatest decline was 17.1 percent in Kittitas County (Ellensburg micropolitan area). Note that while Skamania County is included as part of the Portland-Vancouver, OR-WA metropolitan area by virtue of commuting patterns, because of its very small housing market it is treated as rural in this analysis. Among the truly urban, metropolitan counties, the extremes were a quarter-to-quarter increase of 33.0 percent in Chelan County (Wenatchee) and a decline of 6.8 percent in adjacent Douglas County (Wenatchee), indicating how localized housing markets remain. The state's largest market, King County, reported a sales rate of 26,610 units, an increase of 12.3 percent compared to late 2011.

Home sales activity is always concentrated in the urban markets. During the first quarter, 55.5 percent of existing home sales in Washington took place in the five counties identified by the Office of Management and Budget as located in the Seattle-Tacoma metropolitan area. By contrast, the 13 rural counties collectively accounted for only 10.9 percent of sales activity, a number which is higher than usual because of better than average weather in rural areas during this winter.

Housing Construction

Building permits for a total of 4,744 housing units were issued during the first quarter of 2012 in the 32 counties where some or all of the permit issuing jurisdictions provide monthly data to the Census Bureau. This represents an increase in permit activity of 59.8 percent compared to the low construction rate in the opening quarter of 2011.

While improving construction permits suggests additional employment in the sector, it is important to examine the composition of the rebound. Construction of housing units in buildings with at least two units *increased* by 456.7 percent to 1,854 units, while single-family construction increased by only 9.7 percent to 2,890 units. The national rush to add rental apartments is taking place in Washington, too, but single-family construction still represents most of the units being built.



Total value of residential building permits issued during the first quarter was \$951.7 million, 39.4 percent above a year ago, while the single-family permit value was up 11.6 percent to \$718.7 million. Since the value of single-family permits increased more rapidly than the number of permits issued, it means that the

average construction value per new home is once again increasing. This is consistent with the relatively strong single-family permit activity in King County, where construction costs are higher than many other parts of the state.

The greatest increase in the total number of building permits issued in percentage terms was 153.4 percent in Benton County (Tri-cities), followed by a 146.2 percent jump in King County. Significantly, both of these urban markets also saw double-digit increases in single-family permits as well, but those jumps were far short of the more than doubling of multifamily construction. The new construction housing market remains very mixed, however, with only 12 of the 32 reporting counties registering increased total permit activity. Looking solely at single-family construction, 11 areas saw increased permitting. Roughly three-quarters of the building permits reported to the Census bureau were issued in the five-county greater Seattle area. By contrast, during all of 2011 just over 60 percent of the construction was in those five jurisdictions. Before any conclusion that the market has shifted in favor of greater Seattle, however, it must be remembered that many of the places which report building permits only annually to the Census Bureau are smaller communities, often outside the major urban counties.

Total permit value increased compared to a year ago in 14 counties, led by a doubling in Benton and King Counties. The dollar value of single-family permits increased in 12 counties, with 10 of those recording at least a double-digit percentage increase in value. Among the metropolitan counties, single-family building permit value declined compared to a year ago in eight, led by a slide of 66.1 percent in Chelan County.

As promised in the last issue of Washington State's Housing Market, complete data is now available on building permit activity during 2011. There was a very modest 0.8 percent improvement in housing construction last year to a total of 20,864 units statewide. Significantly, all the increase was confined to multifamily construction as the number of single-family homes permitted actually fell back 10.5 percent to 13,159 units. On a local level, 29 of Washington's 39 counties saw lower levels of construction than in 2010, with 14 counties reporting declines of at least 20 percent. Walla Walla County had the largest percentage increase in building permit activity (57.8 percent), while Pierce County showed the strongest improvement among metropolitan counties. In terms of single-family permits, only four counties (King, Skamania, Walla Walla and Whatcom) saw increases compared to 2010.

Home Prices

Stories in the national and local press are trying to determine if the slide in housing prices is over. Based on the statistics presented here, the answer from a statewide perspective is, "not yet," but the devil, as the saying goes is in the details. Recent reports from NWMLS, the regional multiple listing service covering most of Western Washington, and some areas east of the Cascades provide some localized information to the Center every month. Looking at King County data illustrates strong localized trends. The real estate community emphasizes location, location, location, and while that generally means the location of a given home controls its marketability, in terms of understanding statistics it was instructive to review the April data and see that the city of Seattle saw median prices higher than a year ago, but neighborhoods like the southern part of King County, which have borne the brunt of a disproportionate share of distressed properties were still seeing significant declines in median prices. As will be discussed in more detail later, the delinquency and foreclosure problems still plague the market, and will make widespread price recovery challenging for the remainder of this year, and perhaps beyond, even if statewide medians hit bottom and stabilize or even show increases.

The Washington Center for Real Estate Research at the Runstad Center uses the long-standing and easily understood measure of home prices—the median—where half the homes sold for prices above that statistic, and half sold for less. Since the median depends on the mix of homes sold in a time period, and that mix changes from quarter to quarter and year to year, its changes must not be interpreted as

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

Statewide, median price single-family home sold during the first quarter was \$208,300, a level 8.7 percent (nearly \$20,000) lower than a year earlier. This is the lowest first quarter median since 2003, and is 30.8 percent below the top first quarter median of \$300,800 achieved in 2007. It should be emphasized that unlike the unit sales statistics, median prices are not generally seasonally adjusted, so quarter-to-quarter comparisons are meaningless. Typically, median prices are lower in the late fall and winter reflecting the fact that homes sold from April through September tend to be larger and more expensive than those sold between October and March.

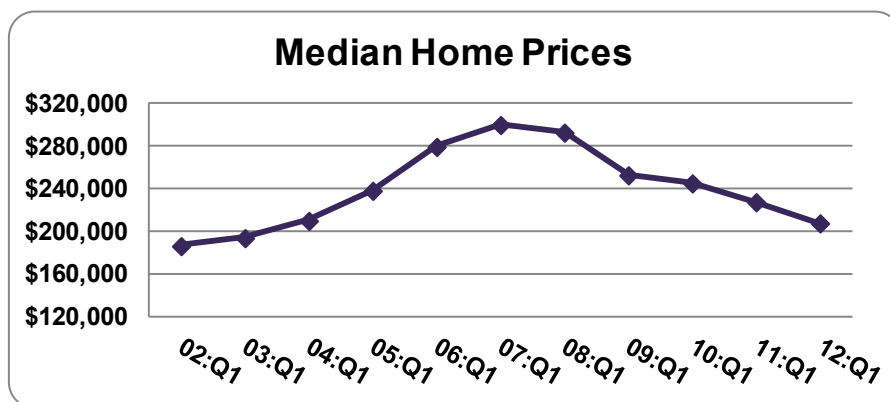
The only other home price measure available statewide is produced by the Federal Housing Finance Agency (FHFA). As mentioned previously, there is a bigger delay in releasing this statistic, so the fourth quarter of 2011 is the most recent available. This measure is a “repeat sales” measure, meaning that it focuses on price changes of properties that have sold more than once, measuring changes in prices. Like most of the repeat sales statistics, the data is released as an index, not a meaningful price, so the change from a year ago is the only meaningful measure. Prices in Washington using this measure declined 5.4 percent in the last year and have declined 28.0 percent from the peak in 2007. While this is clearly a significant loss of home value, media reports and public perception both paint a picture which is far worse. Although these statistics illustrate a dramatic loss of homeowners’ equity in Washington, it must be remembered that many hard-hit states have experienced price declines in both statistics which are far worse and have been observed for several quarters longer.

Median prices ranged from a high of \$322,400 in King County (retaking that dubious distinction back from San Juan County after several quarters in second place) to a low of \$62,500 in rural Lincoln County, which reported one of three medians less than \$100,000. Among the remaining metropolitan population centers, the range was from \$234,700 in Snohomish County to \$128,000 in Asotin County (Lewiston, ID-WA), less than half

the median in metro Seattle. The micropolitan areas exhibited variations from a low median of \$87,500 in Grays Harbor County (Aberdeen) to a high of \$212,500 in Island County (Oak Harbor). While these counties are in the same relative positions as last quarter, in both cases the reported median is significantly lower.

Price changes also varied widely. Median prices were lower than a year ago in 29 of Washington’s 39 counties, the same number as three months ago. Six of those counties reported a median price at least 20 percent lower than a year ago, with the largest drop of 39.3 percent in Wahkiakum County, one of the smallest in the state. Another small, rural county, Lincoln, had the largest jump in median price, 38.9 percent, but as noted previously, despite that increase, the median price was the lowest in the entire state.

Among the metropolitan counties the range of price changes was a high of a 4.1 percent increase in Chelan County (Wenatchee) to a decline of 13.9 percent in Douglas County (also Wenatchee), again pointing out how localized housing markets are. Among the nine micropolitan areas, two reported higher median prices (Grant and Whitman), with the Pullman area (Whitman) seeing the greatest increase in the group, 3.9 percent. The micropolitan area with the greatest price decline in the last year was Aberdeen (Grays Harbor



County), where the median price dropped 28.0 percent from the first quarter of last year, once again landing below \$100,000.

Prices by Bedroom

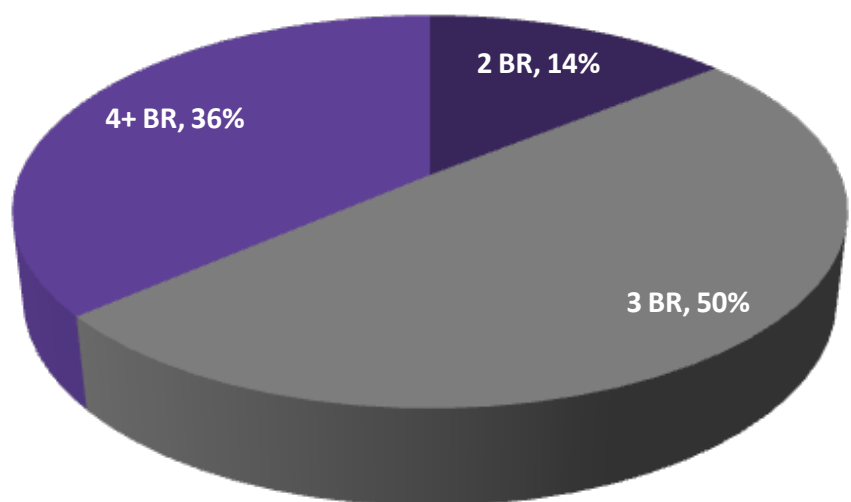
While median prices are more reflective of the typical home available in the market, they are somewhat influenced by changes in the composition of homes sold. A reflection of what is happening in the market is illustrated by looking at price behavior by types of homes, here represented by the number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

The median price 2-bedroom single-family home (remember, these statistics do not include condominium apartments) sold statewide during the first quarter was \$121,300, 19.3 percent lower than a year ago. Moving to the much more typical 3-bedroom homes, the median declined 9.2 percent between the opening quarter of 2011 and 2012, to \$185,200. Among the homes with four or more bedroom the median sales price was \$278,300, a decline of 4.2 percent over the last year. These statistics reinforce the perception that investors are especially targeting smaller homes for the rental market, and the larger, homes are stabilizing more rapidly than other market segments.

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. Some time ago Washington State's Housing Market began limiting analysis of the bedroom detail to metropolitan markets only, a policy which is continued in this issue. The median price of a 2-bedroom home in Snohomish County declined by 25.8 percent between the first quarters of 2011 and 2012. Meanwhile in Kitsap County smaller home prices increased by 15.1 percent. In the 3-bedroom category Chelan County showed the biggest

increase (11.8 percent) while Yakima County sustained a 12.5 percent slide. Larger homes experienced a price decline of 35.0 percent in Asotin County with the other extreme an increase of 15.2 percent in Yakima County. The least costly 2-bedroom homes were located in Cowlitz County. For 3-bedroom homes that distinction passed to Asotin County, which also had the lowest median for larger homes. Regardless of number of bedrooms the most expensive urban homes were found in King County.

**1st Quarter 2012 Washington Home Sales
by Number of Bedrooms**



Housing Affordability

Households and families generally focus on the relationship between their potential mortgage payment and their income when deciding on home purchases. Of course, those relationships are tempered by lending standards, access to down payments, other recurring financial obligations and their confidence in

the overall economy. Investors, meanwhile focus on their ability to lease the property as a variable rent, or the realistic ability to invest relatively small sums in improving the property, then selling it for a profit. It must be emphasized that this is different from the motivation of the floppers in 2005 who thought they could resell nearly any property as a huge profit with virtually no risk of either lower prices or slow marketing time. While investors are active in the market today, the assessment of affordability focuses on households and families desiring homes for their own residences.

Low mortgage rates have historically driven consumers to purchase homes, especially when those low rates are combined with prices which are lower than have prevailed for awhile. Prices and mortgage rates combine with income to determine the affordability of housing. Income for the majority of households has continued to increase slowly during the recession and the early stages of the fragile recovery. Thus all three legs of the affordability stool have worked to make the affordability of homeownership a record high. Affordability alone, however, has not drawn the numbers of buyers to the market that might have been expected. Many buyers are waiting for prices to “hit bottom”. Others are waiting for the recovery to take hold and result in significant employment and wage increases. Of course, the risk is that prices begin to rise, especially for the homes the buyer would prefer to purchase or that mortgage rates jump sooner rather than later.

WCRER/Runstad calculates 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 there may be some mortgages available in the marketplace with less restrictive terms, these assumptions fairly represent the current home purchase market and can compare affordability to other time periods. This is the same analysis approach which has been used by the National Association of Realtors® since 1982.

The second measure is the first-time buyer index. It is computed in the same general way, but it assumes a less expensive home (85 percent of median), a lower downpayment (10 percent), lower income (70 percent of median **household** income, including single persons) and a requirement that mortgage insurance be included. While many buyers are still opting for FHA loans which allow lower downpayments or VA or USDA no money down mortgages, those proportions have declined in recent months and the general affordability 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 184.7, meaning the median income family in Washington had 84.7 percent more income than the minimum required to afford the median price home—a major improvement from the 152.2 recorded a year ago, or even the 174.8 registered only three months ago. This record high affordability explains some of the increase in home sales activity reported earlier.

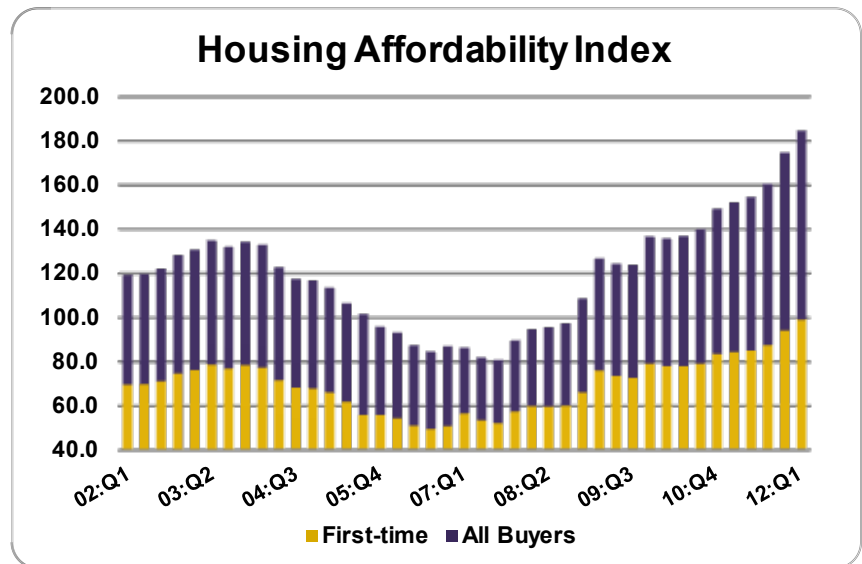
The all-buyer affordability measures in the first quarter ranged from a high of 458.0 in Lincoln County to a low of 108.7 in ever-costly San Juan County. This quarter is the first time recently when the index has stood above 100 in all 39 counties, reinforcing the finding that housing is consistently affordable throughout the state. Among the metropolitan counties the range was from a low of 144.2 in Chelan County to a high of 237.6 in Cowlitz County. These counties were in the same positions three months ago. For the micropolitan areas the greatest affordability was in Grays Harbor County (314.3) and the least was in Island County (180.0).

The continued decline in median prices helped push the affordability index for first-time buyers to another record level as well. The housing affordability index for first-time buyers statewide in the first quarter

was 98.9, up from 84.4 in the first quarter of 2011. Since an index value of 80 is generally considered to offer meaningful choice and access to ownership housing for first-time buyers, this presents a great opportunity for well qualified first-time buyers to enter the ranks of homeowners.

The first-time buyer affordability index exceeded 100 in 24 counties during the first quarter (11 more than a year ago). However, achieving homeownership is still a challenge in many areas, especially as rents are rising in many communities, making it more difficult to accumulate the downpayment.

The counties which present the biggest challenges do not change much. San Juan's high prices, Jefferson's resource-based employment, and Whitman's student population keep those counties challenging. Among the metropolitan counties, the greatest affordability for first-time buyers was in Cowlitz County (133.7) and was least in Whatcom County (74.2).



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 4.25 percent (which is marginally above 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

Income	P&I Expense (25% of Income)	Mortgage Amount	Downpayment	Maximum Home Purchase Price	Approx. Percent of Home Market
\$30,000	\$625	\$127,048	\$6,687	\$133,735	15.10%
\$60,000	\$1,250	\$254,096	\$28,233	\$282,329	59.20%
\$90,000	\$1,875	\$381,144	\$95,286	\$476,430	83.80%
\$150,000	\$3,125	\$635,240	\$342,053	\$977,293	90.40%

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 \$71,900, although the county-level medians ranged from a low of \$45,700 in Ferry County to a high of \$88,100 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$54,207, with county-level incomes ranging from \$33,837 in Okanogan County to a high of \$65,061 in King County. These median income values demonstrate 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. Falling inventory levels have reduced the proportions of listings considered affordable for each income group for the first time in recent quarters.

The statewide data shows 4.0 percent of homes statewide on the market at the end of March were priced under \$80,000 (compared to 3.3 percent a year ago). No more than 2.0 percent of homes on the market are priced less than \$80,000 in five Washington counties. These statistics emphasize that in many parts of the state modest income households, especially those looking for their first homes, still face very limited access to the ownership housing market.

Including homes priced at or below \$160,000 raises the affordable percentage statewide to 22.9 percent. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 8.5 percent in Whatcom County to a high of 44.8 percent in Cowlitz County.

Available Inventory

Economics analyzes demand and supply looking for equilibrium or balance. Existing home sales, discussed earlier, is the measure of demand. Inventory available for sale represents the supply side of the equation. During the period of rapid home sales and escalating prices there was excess demand and very limited supply. During 2008 while sales plummeted, inventories available for sale surged. During the depths of the recession inventories surged. Now inventory available for sale appears somewhat limited again, but it is unclear what that means for the market.

Listings available for sale throughout Washington, at the end of the March 2012, stood 18.2 percent below the listing inventory a year earlier. There were 35,304 homes listed on the various Multiple Listing Services, a reduction of 7,852 homes compared to last year. It must be emphasized that these counts do not include any homes being offered for sale directly by the owners, without the assistance of real estate licensees, or those marketed by real estate licensees who are not members of a multiple listing service, and may not include homes marketed by financial institutions after foreclosure. This so-called shadow inventory remains one of the real mysteries of the current housing market.

King County alone represents 4,978 active listings, 34.4 percent fewer than a year earlier. Active listings increased compared to the prior year in only four of the 35 counties for which listing data is available. The most rapid growth of listing inventory was 15.1 percent in Benton/Franklin counties, while the largest reduction in homes available for sale was 41.5 percent in Snohomish County.

One additional comment about listings is important. It appears that would-be sellers who have any flexibility in their need to sell have withdrawn properties from the market rather than compete against the distressed properties, whether they are short sales or lender-owned properties. Will this accelerate the pace of clearing the distressed inventory from distorting the market? Only time will tell. Stories of emerging multiple offer situations may draw those properties back to the market quickly.

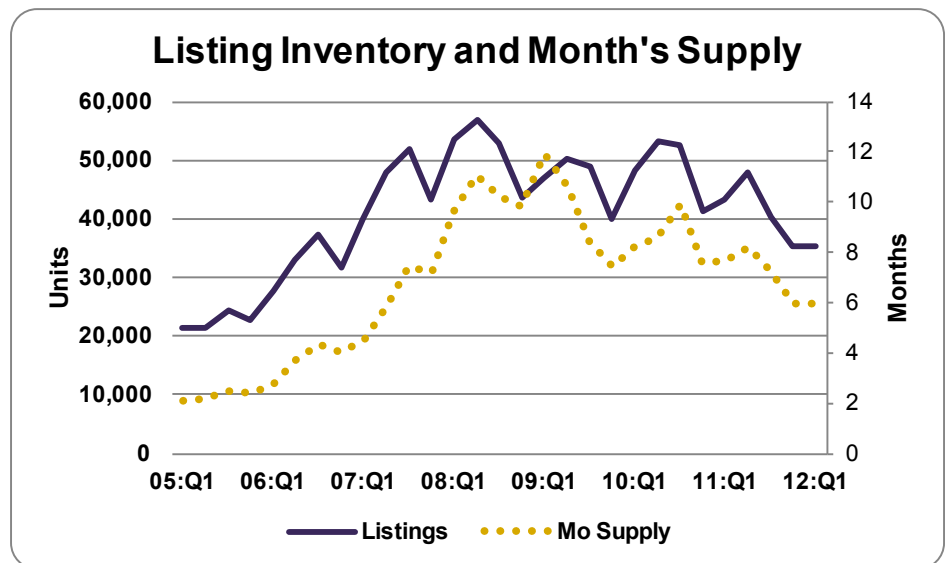
Listings alone, however, only tell part of the story. They need to be linked to prevailing sales rates to determine how the current availability might influence aggregate housing markets in the months ahead. WCRER/Runstad computes estimates of the month's supply of housing by price range. A month's supply 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 5.5 months, compared to 7.7 months a year ago. A 5-7 month inventory is considered normal or balanced, consistent with changes in median prices which are similar to overall inflation rates. Accordingly, the current market would usually be characterized as balanced. The assessment of balance in the current market, however, needs to be tempered by the understanding that foreclosure properties may not adequately represented in the listing statistics, and that distressed properties are probably predominant in some neighborhoods, so the month's supply of homes is not likely to be a good barometer of likely price performance in the short term. While price declines should be anticipated in neighborhoods with a significant level of distressed properties, short inventories will probably lead to price increases in other neighborhoods. The impact on the aggregate market is difficult to predict.

While the statewide market is "balanced", the same cannot be said for individual local markets or price ranges. Eleven 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 2012, even if they were not dealing with distressed properties. The inventory imbalance was especially clear in several small counties, with Northeast Washington (Stevens/Ferry/Pend Oreille counties) leading the list with a 3-year supply of homes. By contrast, the lowest month's supply measure was 3.1 months in King 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 have the greatest month's supply of 9.0 months, only a modest oversupply, but outside the greater Seattle market the expensive properties generally recorded significant levels of oversupply. Of course, even during active



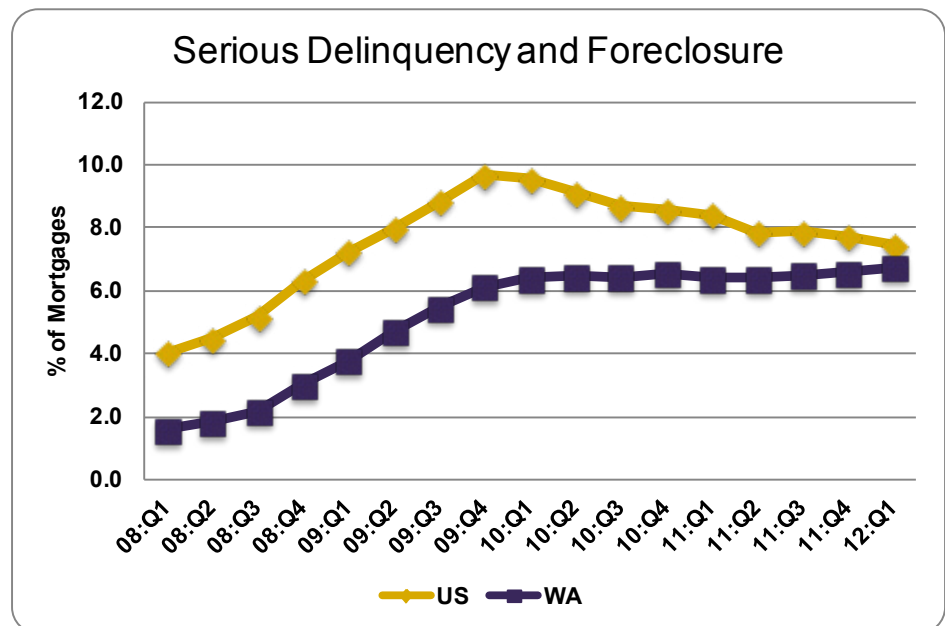
real estate markets those properties typically take longer to sell because they can be afforded by a much more limited clientele.

Market Risks

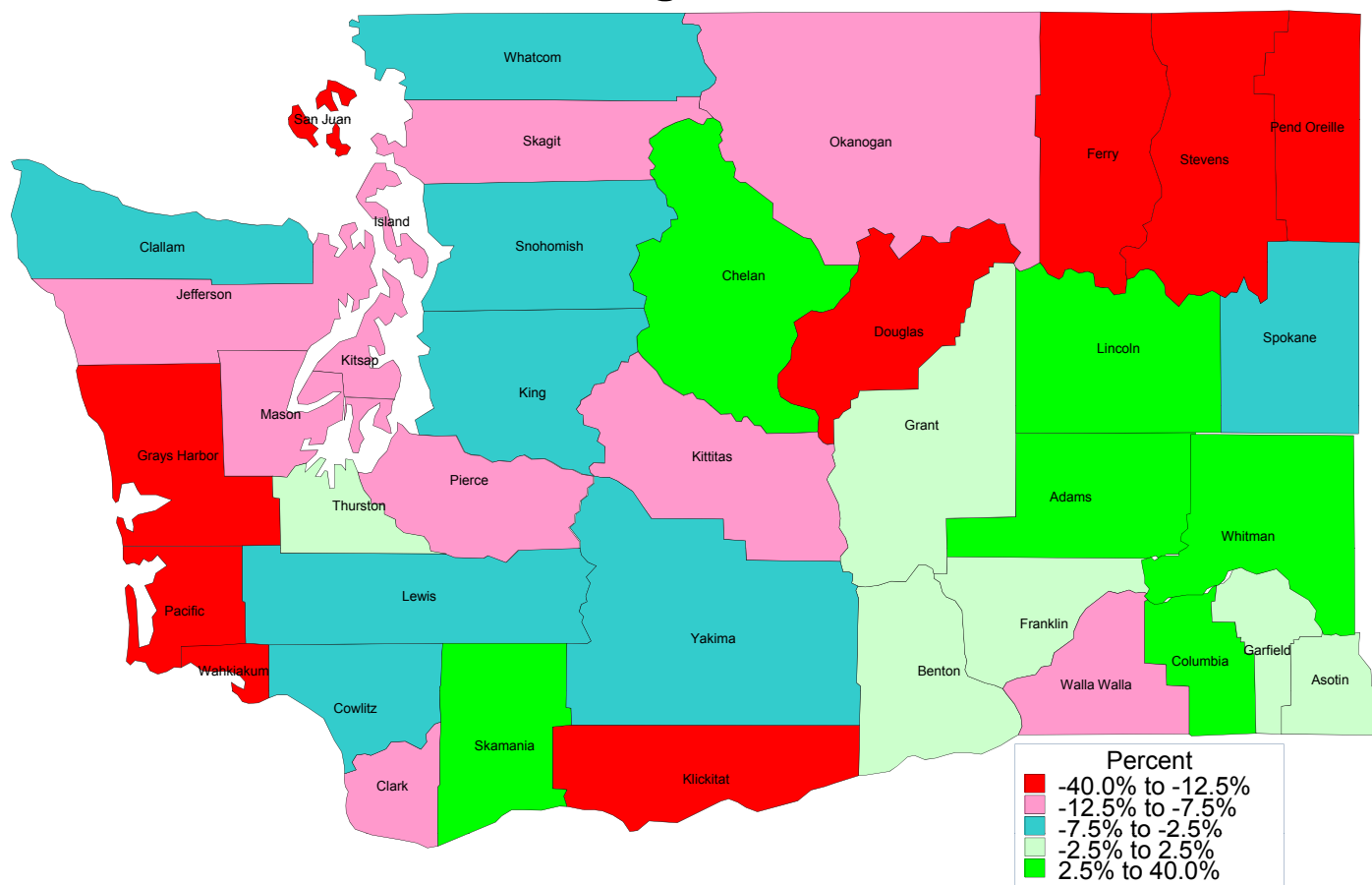
Modestly improving sales rates prevail both nationally and in the state of Washington. While sales rates are stabilizing, and perhaps even improving, prices remain the Achilles heel of the real estate market throughout the country and in Washington. With assurance from the Federal Reserve Board that interest rates will not increase significantly until late 2014, consumer psychology will be a key risk to the recovery. Real estate licensees report increased traffic through their listings, and routinely say they are processing more offers and are busier than they have been in years. However, the consensus is that the recovery remains fragile, and needs clear employment and economic growth to be sustained. With a strong rental market, rents are rising. Rapid jumps in rents might further tip the balance toward home ownership. WCRER/Runstad data for the first quarter indicated average rents in Washington increased 3.7 percent in the last year.

Distressed properties are the biggest source of risk to the market in the short term, and fall in a couple of categories. Seriously delinquent properties (those where the mortgages are at least 90 days past due or in foreclosure) continue to increase slowing in Washington, even though there have been modest declines nationally. At the end of March there were approximately 78,800 mortgages in the state which were at least 90 days past due or at some stage of the foreclosure process. This represents an increase of about 1,800 mortgages in the last three months. While fewer mortgages are joining the ranks of the seriously delinquent, foreclosure processing remains lengthy. Sales data suggest that more of these properties are now being purchased as short sales. Hopefully this will reduced the distressed inventory quickly, allowing the market to stabilize in most neighborhoods. Similarly, the most recent programs to allow homeowners to refinance underwater mortgages are exhibiting positive results, reducing pressure on homeowners who are not seriously delinquent, but have found refinancing beyond their grasp because they had no remaining equity.

In summary, most signals about the housing market in Washington are more positive than they have been for some time, but potential weaknesses remain, particularly sluggish employment growth and a large number of distressed properties in some neighborhoods. The market should anticipate mixed results through the prime selling season, and a more stable market by year-end 2012. Pricing trends will be more neighborhood specific than usual, with some areas continuing to experience clearly soft prices while others begin to see modest appreciation.



Home Price Change 2011Q1-2012Q1



HOUSING MARKET SNAPSHOT

State of Washington and Counties First Quarter 2012

County	Home Resales (units)			Building Permits		Median Resale Price		Housing Affordability Index (HAI)	First-Time HAI
	SAAR (last qtr)	% Change (year ago)		#	% Change (year ago)	\$	% Change (year ago)		
ADAMS	170	30.8%	-50.0%			\$117,500	3.1%	207.2	113.0
ASOTIN	420	31.3%	16.7%			\$128,000	-0.7%	229.9	116.5
BENTON	3,140	1.6%	-0.6%	332	153.4%	\$177,800	1.4%	198.3	118.4
CHELAN	1,450	33.0%	18.9%	7	-65.0%	\$215,900	4.1%	144.2	84.5
CLALLAM	970	1.0%	0.0%	13	-27.8%	\$169,300	-4.0%	181.1	95.1
CLARK	6,420	4.9%	11.3%	246	7.9%	\$174,800	-10.0%	220.4	119.1
COLUMBIA	90	350.0%	-30.8%	0	N/A	\$147,500	14.3%	210.4	88.0
COWLITZ	1,350	0.0%	0.0%	18	-28.0%	\$131,300	-6.5%	237.6	133.7
DOUGLAS	410	-6.8%	7.9%	11	-38.9%	\$193,700	-13.9%	156.6	81.3
FERRY	130	8.3%	30.0%	0	N/A	\$101,400	-22.0%	241.2	133.5
FRANKLIN	650	3.2%	0.0%	207	89.9%	\$177,800	1.4%	198.3	94.5
GARFIELD	50	66.7%	25.0%	0	N/A	\$128,000	-0.7%	206.9	116.6
GRANT	1,680	40.0%	26.3%			\$160,700	1.1%	171.1	103.5
GRAYS HARBOR	1,540	-3.1%	2.0%	10	-9.1%	\$87,500	-28.0%	314.3	158.6
ISLAND	2,510	-4.6%	9.6%	31	10.7%	\$212,500	-11.4%	180.0	97.8
JEFFERSON	490	25.6%	25.6%	15	50.0%	\$227,900	-12.3%	146.5	69.9
KING	26,610	12.3%	12.1%	1,839	146.2%	\$322,400	-6.6%	146.2	76.7
KITSAP	3,090	2.3%	2.7%	76	20.6%	\$212,500	-9.6%	187.6	107.2
KITTITAS	1,210	-17.1%	5.2%	13	-27.8%	\$180,000	-12.2%	184.3	78.4
Klickitat	410	28.1%	-4.7%			\$176,700	-12.7%	147.5	80.5
LEWIS	740	-8.6%	-7.5%	14	-51.7%	\$129,200	-6.0%	231.1	125.3
LINCOLN	320	33.3%	6.7%			\$62,500	38.9%	458.0	242.6
MASON	1,210	37.5%	37.5%	26	-36.6%	\$141,000	-8.7%	225.4	122.2
OKANOGAN	740	76.2%	64.4%	11	-38.9%	\$140,000	-9.0%	193.4	91.9
PACIFIC	230	-4.2%	4.5%			\$101,400	-15.1%	274.4	127.4
PEND OREILLE	220	4.8%	29.4%	2	N/A	\$101,400	-22.0%	249.6	129.7
PIERCE	11,410	4.6%	10.9%	451	-0.9%	\$175,900	-12.0%	215.4	119.2
SAN JUAN	230	35.3%	21.1%	21	31.3%	\$320,000	-27.7%	108.7	60.0
SKAGIT	1,640	1.2%	1.2%	36	-5.3%	\$184,100	-10.1%	188.9	111.8
SKAMANIA	150	50.0%	15.4%	1	-75.0%	\$190,000	26.7%	202.8	93.8
SNOHOMISH	9,230	1.5%	18.5%	1,007	87.9%	\$234,700	-4.2%	186.0	102.2
SPOKANE	6,970	24.9%	21.6%	112	3.7%	\$158,100	-2.8%	210.2	105.2
STEVENS	840	5.0%	25.4%	0	-100.0%	\$101,400	-22.0%	281.3	144.1
THURSTON	3,500	-5.7%	-0.6%	170	-9.1%	\$213,200	1.8%	185.7	102.3
WAHIAKUM	100	11.1%	25.0%			\$90,000	-39.3%	325.8	176.7
WALLA WALLA	990	25.3%	3.1%	9	-10.0%	\$150,000	-9.0%	204.4	109.1
WHATCOM	2,270	7.1%	17.6%	37	-21.3%	\$232,800	-5.1%	153.5	74.2
WHITMAN	520	15.6%	48.6%	12	50.0%	\$176,700	3.9%	184.4	67.6
YAKIMA	2,920	-3.3%	6.2%	17	-61.4%	\$137,200	-2.6%	197.0	111.3
Statewide	97,020	8.0%	11.3%	4,744	59.8%	\$208,300	-8.7%	184.7	98.9

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	10:Q1	10:Q2	10:Q3	10:Q4	11:Q1	11:Q2	11:Q3	11:Q4	12:Q1	Percent change	
										Last qtr	Year ago
ADAMS	160	130	260	130	340	210	170	130	170	30.8%	-50.0%
ASOTIN	370	540	380	410	360	280	290	320	420	31.3%	16.7%
BENTON	3,640	4,340	2,850	3,100	3,160	2,990	3,010	3,090	3,140	1.6%	-0.6%
CHELAN	1,000	1,200	930	970	1,220	820	1,090	1,090	1,450	33.0%	18.9%
CLALLAM	900	1,080	830	860	970	820	900	960	970	1.0%	0.0%
CLARK	6,280	7,200	4,510	5,270	5,770	6,060	6,130	6,120	6,420	4.9%	11.3%
COLUMBIA	140	120	50	110	130	110	80	20	90	350.0%	-30.8%
COWLITZ	1,530	1,390	1,200	1,220	1,350	1,570	1,460	1,350	1,350	0.0%	0.0%
DOUGLAS	390	410	360	390	380	370	470	440	410	-6.8%	7.9%
FERRY	120	120	100	80	100	110	100	120	130	8.3%	30.0%
FRANKLIN	750	890	590	640	650	610	620	630	650	3.2%	0.0%
GARFIELD	40	60	40	40	40	30	30	30	50	66.7%	25.0%
GRANT	1,730	1,870	1,240	1,270	1,330	1,350	1,190	1,200	1,680	40.0%	26.3%
GRAYS HARBOR	1,600	1,600	1,320	1,290	1,510	1,310	1,550	1,590	1,540	-3.1%	2.0%
ISLAND	2,860	2,760	2,350	2,490	2,290	2,340	2,960	2,630	2,510	-4.6%	9.6%
JEFFERSON	410	320	460	390	390	460	370	390	490	25.6%	25.6%
KING	23,680	24,390	17,780	20,460	23,740	23,420	22,760	23,700	26,610	12.3%	12.1%
KITSAP	3,380	3,580	2,650	2,950	3,010	2,880	2,950	3,020	3,090	2.3%	2.7%
KITTITAS	1,480	1,320	1,030	1,290	1,150	1,020	1,290	1,460	1,210	-17.1%	5.2%
KLICKITAT	210	270	230	170	430	270	320	320	410	28.1%	-4.7%
LEWIS	800	790	500	710	800	770	770	810	740	-8.6%	-7.5%
LINCOLN	310	310	260	220	300	270	240	240	320	33.3%	6.7%
MASON	1,190	920	730	800	880	930	990	880	1,210	37.5%	37.5%
OKANOGAN	640	590	370	670	450	430	430	420	740	76.2%	64.4%
PACIFIC	210	240	170	210	220	180	200	240	230	-4.2%	4.5%
PEND OREILLE	200	200	180	150	170	190	170	210	220	4.8%	29.4%
PIERCE	10,030	10,490	8,220	9,550	10,290	10,690	10,990	10,910	11,410	4.6%	10.9%
SAN JUAN	180	150	120	160	190	170	130	170	230	35.3%	21.1%
SKAGIT	1,470	1,770	1,340	1,460	1,620	1,490	1,600	1,620	1,640	1.2%	1.2%
SKAMANIA	120	140	80	80	130	40	120	100	150	50.0%	15.4%
SNOHOMISH	8,100	8,400	6,600	7,020	7,790	7,630	8,410	9,090	9,230	1.5%	18.5%
SPOKANE	6,820	7,110	4,710	5,060	5,730	5,490	5,290	5,580	6,970	24.9%	21.6%
STEVENS	780	780	680	560	670	750	650	800	840	5.0%	25.4%
THURSTON	4,070	3,980	3,440	3,630	3,520	3,590	3,450	3,710	3,500	-5.7%	-0.6%
WAHAKIUM	60	100	60	60	80	60	50	90	100	11.1%	25.0%
WALLA WALLA	1,100	1,080	690	930	960	830	900	790	990	25.3%	3.1%
WHATCOM	2,310	2,130	1,810	1,980	1,930	1,930	2,120	2,120	2,270	7.1%	17.6%
WHITMAN	290	380	270	350	350	350	430	450	520	15.6%	48.6%
YAKIMA	3,290	3,920	2,600	2,550	2,750	2,750	2,750	3,020	2,920	-3.3%	6.2%
Statewide	92,640	97,070	71,990	79,680	87,150	85,570	87,430	89,860	97,020	8.0%	11.3%

NOTES:

- Number of single-family units sold, excluding new construction.

EXISTING HOME SALES

State of Washington and Counties Not Seasonally Adjusted

County	Year Total						Year Total		Percent change (Year ago)
	10:Q4	2010	11:Q1	11:Q2	11:Q3	11:Q4	2011	12:Q1	
ADAMS	40	180	60	50	50	40	200	30	-50.0%
ASOTIN	100	430	70	80	90	70	310	80	14.3%
BENTON	750	3,500	650	830	830	750	3,060	640	-1.5%
CHELAN	230	1,030	220	250	300	270	1,040	260	18.2%
CLALLAM	220	910	190	210	260	250	910	190	0.0%
CLARK	1,230	5,810	1,190	1,680	1,730	1,440	6,040	1,320	10.9%
COLUMBIA	20	100	30	30	20	0	80	20	-33.3%
COWLITZ	290	1,330	280	450	400	320	1,450	280	0.0%
DOUGLAS	110	380	70	90	140	120	420	80	14.3%
FERRY	20	100	20	30	30	30	110	20	0.0%
FRANKLIN	150	710	130	170	170	150	620	130	0.0%
GARFIELD	10	50	10	10	10	10	40	10	0.0%
GRANT	330	1,510	230	380	340	310	1,260	290	26.1%
GRAYS HARBOR	330	1,440	290	370	410	410	1,480	290	0.0%
ISLAND	610	2,600	440	630	860	650	2,580	480	9.1%
JEFFERSON	110	390	100	100	110	130	440	100	0.0%
KING	4,970	21,430	4,570	6,530	6,490	5,790	23,380	5,110	11.8%
KITSAP	730	3,130	600	770	840	750	2,960	620	3.3%
KITTITAS	320	1,250	210	280	370	370	1,230	230	9.5%
Klickitat	40	230	90	80	90	70	330	90	0.0%
LEWIS	180	700	170	200	220	200	790	160	-5.9%
LINCOLN	60	280	50	70	70	60	250	50	0.0%
MASON	190	880	160	260	300	210	930	210	31.3%
OKANOGAN	130	550	60	180	120	80	440	90	50.0%
PACIFIC	50	210	50	40	60	60	210	50	0.0%
PEND OREILLE	40	170	30	50	50	50	180	40	33.3%
PIERCE	2,360	9,550	2,090	2,900	3,060	2,710	10,760	2,310	10.5%
SAN JUAN	50	160	40	40	40	50	170	50	25.0%
SKAGIT	350	1,510	330	410	450	390	1,580	340	3.0%
SKAMANIA	20	100	30	10	30	20	90	30	0.0%
SNOHOMISH	1,690	7,520	1,600	2,130	2,310	2,210	8,250	1,900	18.8%
SPOKANE	1,270	5,830	920	1,590	1,580	1,390	5,480	1,120	21.7%
STEVENS	140	690	110	200	200	200	710	140	27.3%
THURSTON	890	3,760	700	980	970	920	3,570	690	-1.4%
WAHIAKUM	10	70	20	20	10	20	70	20	0.0%
WALLA WALLA	260	940	170	210	250	220	850	170	0.0%
WHATCOM	470	2,030	360	540	620	510	2,030	420	16.7%
WHITMAN	60	330	50	140	120	80	390	80	60.0%
YAKIMA	630	3,100	560	770	750	750	2,830	590	5.4%
Statewide	19,460	84,890	16,950	23,760	24,750	22,060	87,520	18,730	10.5%

NOTES:

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

MEDIAN HOME PRICES

State of Washington and Counties Time Trend

County	10:Q4	10 Annual	11:Q1	11:Q2	11:Q3	11:Q4	11 Annual	12:Q1	% Ch Q1
ADAMS	\$120,000	\$123,900	\$114,000	\$127,300	\$106,000	\$126,700	\$121,500	\$117,500	3.1%
ASOTIN	\$142,700	\$147,800	\$128,900	\$164,500	\$156,500	\$163,100	\$155,200	\$128,000	-0.7%
BENTON	\$182,400	\$177,500	\$175,400	\$174,400	\$181,300	\$174,800	\$176,700	\$177,800	1.4%
CHELAN	\$220,600	\$224,900	\$207,300	\$215,000	\$219,000	\$220,000	\$218,400	\$215,900	4.1%
CLALLAM	\$204,200	\$206,400	\$176,400	\$185,300	\$177,100	\$179,000	\$180,000	\$169,300	-4.0%
CLARK	\$201,700	\$212,500	\$194,200	\$190,400	\$189,800	\$184,400	\$189,800	\$174,800	-10.0%
COLUMBIA	\$89,500	\$125,000	\$129,100	\$107,500	\$92,500	\$194,000	\$130,000	\$147,500	14.3%
COWLITZ	\$149,300	\$155,000	\$140,500	\$130,000	\$145,000	\$136,300	\$139,500	\$131,300	-6.5%
DOUGLAS	\$200,000	\$210,500	\$225,000	\$201,000	\$198,000	\$195,000	\$203,700	\$193,700	-13.9%
FERRY	\$140,000	\$144,300	\$130,000	\$140,000	\$155,000	\$150,000	\$146,900	\$101,400	-22.0%
FRANKLIN	\$182,400	\$177,500	\$175,400	\$174,400	\$181,300	\$174,800	\$176,700	\$177,800	1.4%
GARFIELD	\$142,700	\$147,800	\$128,900	\$164,500	\$156,500	\$163,100	\$155,200	\$128,000	-0.7%
GRANT	\$157,000	\$160,000	\$158,900	\$150,000	\$160,000	\$144,000	\$154,100	\$160,700	1.1%
GRAYS HARBOR	\$136,000	\$135,000	\$121,500	\$112,300	\$126,000	\$115,000	\$120,000	\$87,500	-28.0%
ISLAND	\$252,500	\$260,000	\$239,800	\$255,000	\$250,000	\$243,000	\$249,900	\$212,500	-11.4%
JEFFERSON	\$254,900	\$265,000	\$260,000	\$245,500	\$238,000	\$196,000	\$238,000	\$227,900	-12.3%
KING	\$369,900	\$375,000	\$345,000	\$348,300	\$350,000	\$320,000	\$340,000	\$322,400	-6.6%
KITSAP	\$236,000	\$240,000	\$235,000	\$235,000	\$235,500	\$230,000	\$235,000	\$212,500	-9.6%
KITTITAS	\$228,000	\$214,000	\$205,000	\$192,500	\$181,000	\$192,000	\$188,500	\$180,000	-12.2%
Klickitat	\$193,300	\$198,800	\$202,300	\$212,500	\$176,700	\$130,000	\$180,000	\$176,700	-12.7%
LEWIS	\$145,000	\$154,300	\$137,500	\$135,000	\$141,100	\$134,000	\$139,900	\$129,200	-6.0%
LINCOLN	\$85,000	\$73,600	\$45,000	\$70,000	\$95,000	\$50,000	\$71,700	\$62,500	38.9%
MASON	\$164,900	\$165,000	\$154,500	\$140,000	\$142,000	\$144,000	\$145,000	\$141,000	-8.7%
OKANOGAN	\$185,000	\$169,000	\$153,800	\$149,500	\$166,500	\$150,000	\$160,000	\$140,000	-9.0%
PACIFIC	\$113,500	\$128,000	\$119,500	\$116,000	\$107,900	\$131,900	\$120,000	\$101,400	-15.1%
PEND OREILLE	\$140,000	\$144,300	\$130,000	\$140,000	\$155,000	\$150,000	\$146,200	\$101,400	-22.0%
PIERCE	\$212,000	\$220,000	\$199,900	\$197,000	\$192,500	\$185,000	\$194,000	\$175,900	-12.0%
SAN JUAN	\$495,000	\$422,500	\$442,500	\$422,500	\$345,000	\$425,000	\$405,000	\$320,000	-27.7%
SKAGIT	\$228,300	\$223,000	\$204,700	\$198,000	\$204,000	\$200,000	\$202,800	\$184,100	-10.1%
SKAMANIA	\$155,000	\$160,000	\$150,000	\$125,000	\$185,000	\$170,000	\$166,000	\$190,000	26.7%
SNOHOMISH	\$262,700	\$275,000	\$245,000	\$241,500	\$240,000	\$240,000	\$243,000	\$234,700	-4.2%
SPOKANE	\$168,500	\$172,700	\$162,600	\$161,500	\$166,800	\$158,100	\$164,600	\$158,100	-2.8%
STEVENS	\$140,000	\$144,300	\$130,000	\$140,000	\$155,000	\$150,000	\$146,900	\$101,400	-22.0%
THURSTON	\$224,900	\$230,000	\$209,500	\$220,000	\$223,600	\$215,000	\$219,500	\$213,200	1.8%
WAHKIAKUM	\$135,000	\$148,000	\$148,300	\$80,000	\$62,500	\$225,000	\$95,000	\$90,000	-39.3%
WALLA WALLA	\$171,000	\$180,000	\$164,900	\$167,500	\$180,000	\$163,400	\$170,900	\$150,000	-9.0%
WHATCOM	\$250,000	\$250,000	\$245,200	\$253,000	\$244,000	\$230,000	\$241,500	\$232,800	-5.1%
WHITMAN	\$183,700	\$201,700	\$170,000	\$192,700	\$193,300	\$173,300	\$186,600	\$176,700	3.9%
YAKIMA	\$154,300	\$151,500	\$140,800	\$150,700	\$146,000	\$147,400	\$145,300	\$137,200	-2.6%
Statewide	\$238,800	\$246,300	\$228,100	\$226,900	\$225,300	\$217,000	\$224,180	\$208,300	-8.7%

Source: WCRER Estimates

HOME PRICES BY NUMBER OF BEDROOMS

State of Washington and Counties First Quarters

County	2 Bedroom			3 Bedroom			4 or More Bedrooms		
	2011	2012	% ch	2011	2012	% ch	2011	2012	% ch
ADAMS	\$45,000	N/A	N/A	\$112,000	\$140,000	25.0%	\$160,000	\$110,000	-31.3%
ASOTIN	\$92,500	\$85,000	-8.1%	\$128,000	\$130,000	1.6%	\$200,000	\$130,000	-35.0%
BENTON	\$100,000	\$86,700	-13.3%	\$160,200	\$165,200	3.1%	\$231,800	\$228,100	-1.6%
CHELAN	\$127,500	\$125,000	-2.0%	\$212,500	\$237,500	11.8%	\$239,300	\$241,700	1.0%
CLALLAM	\$145,000	\$128,000	-11.7%	\$181,400	\$175,000	-3.5%	\$260,000	\$233,300	-10.3%
CLARK	\$103,300	\$111,000	7.5%	\$171,800	\$155,200	-9.7%	\$244,300	\$237,600	-2.7%
COLUMBIA	N/A	N/A	N/A	N/A	\$153,300	N/A	N/A	\$90,000	N/A
COWLITZ	\$66,600	\$63,300	-5.0%	\$143,400	\$141,700	-1.2%	\$187,500	\$150,000	-20.0%
DOUGLAS	\$15,000	\$70,000	366.7%	\$218,700	\$200,000	-8.6%	\$250,000	\$190,000	-24.0%
FERRY	\$95,000	\$60,000	-36.8%	\$130,000	\$118,000	-9.2%	\$250,000	\$105,000	-58.0%
FRANKLIN	\$100,000	\$86,700	-13.3%	\$160,200	\$165,200	3.1%	\$231,800	\$228,100	-1.6%
GARFIELD	\$92,500	\$85,000	-8.1%	\$128,000	\$130,000	1.6%	\$200,000	\$130,000	-35.0%
GRANT	\$106,300	\$95,000	-10.6%	\$155,000	\$138,200	-10.8%	\$192,000	\$205,600	7.1%
GRAYS HARBOR	\$85,000	\$61,700	-27.4%	\$146,100	\$120,900	-17.2%	\$140,500	\$70,000	-50.2%
ISLAND	\$249,000	\$195,000	-21.7%	\$235,000	\$203,100	-13.6%	\$271,000	\$327,300	20.8%
JEFFERSON	\$260,000	\$215,600	-17.1%	\$249,900	\$240,600	-3.7%	\$315,000	\$225,000	-28.6%
KING	\$284,300	\$222,500	-21.7%	\$300,000	\$276,300	-7.9%	\$420,000	\$405,400	-3.5%
KITSAP	\$119,500	\$137,500	15.1%	\$230,000	\$205,800	-10.5%	\$315,000	\$290,400	-7.8%
KITTITAS	\$155,000	\$133,300	-14.0%	\$201,300	\$183,700	-8.7%	\$212,500	\$350,000	64.7%
Klickitat	\$153,300	\$80,000	-47.8%	\$170,000	\$180,000	5.9%	\$233,300	\$225,000	-3.6%
LEWIS	\$64,400	\$79,500	23.4%	\$152,500	\$137,200	-10.0%	\$199,700	\$185,700	-7.0%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	\$133,800	\$115,000	-14.1%	\$153,000	\$132,000	-13.7%	\$187,500	\$180,000	-4.0%
OKANOGAN	\$178,500	\$86,700	-51.4%	\$187,500	\$153,300	-18.2%	\$228,500	\$200,000	-12.5%
PACIFIC	\$100,000	\$92,500	-7.5%	\$170,000	\$103,300	-39.2%	\$218,000	\$150,000	-31.2%
PEND OREILLE	\$95,000	\$60,000	-36.8%	\$130,000	\$118,000	-9.2%	\$250,000	\$105,000	-58.0%
PIERCE	\$130,000	\$102,500	-21.2%	\$182,000	\$162,700	-10.6%	\$243,000	\$222,400	-8.5%
SAN JUAN	\$259,000	\$225,000	-13.1%	\$575,000	\$400,000	-30.4%	\$1,050,000	\$625,000	-40.5%
SKAGIT	\$116,500	\$110,000	-5.6%	\$203,700	\$188,900	-7.3%	\$279,000	\$231,800	-16.9%
SKAMANIA	\$130,000	\$300,000	130.8%	\$170,000	\$130,000	-23.5%	\$275,000	N/A	N/A
SNOHOMISH	\$162,500	\$120,600	-25.8%	\$221,000	\$204,700	-7.4%	\$309,000	\$300,700	-2.7%
SPOKANE	\$87,100	\$85,600	-1.7%	\$156,200	\$150,400	-3.7%	\$195,900	\$190,300	-2.9%
STEVENS	\$95,000	\$60,000	-36.8%	\$130,000	\$118,000	-9.2%	\$250,000	\$105,000	-58.0%
THURSTON	\$157,500	\$163,300	3.7%	\$197,000	\$191,600	-2.7%	\$260,700	\$258,300	-0.9%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	N/A	\$76,400	N/A	N/A	\$172,500	N/A	N/A	\$240,000	N/A
WHATCOM	\$178,000	\$142,000	-20.2%	\$248,000	\$232,900	-6.1%	\$290,000	\$317,500	9.5%
WHITMAN	\$130,000	\$85,000	-34.6%	\$168,000	\$145,000	-13.7%	\$190,000	\$350,000	84.2%
YAKIMA	\$85,000	\$83,300	-2.0%	\$165,000	\$144,400	-12.5%	\$198,900	\$229,200	15.2%
Statewide	\$150,400	\$121,300	-19.3%	\$203,900	\$185,200	-9.2%	\$290,400	\$278,300	-4.2%

Source: WCRER Estimates

HOUSING AFFORDABILITY INDEX

State of Washington and Counties First Quarter 2012

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	\$117,500	4.16%	\$457	\$45,500	207.2	\$451	\$34,924	113.0
ASOTIN	\$128,000	4.16%	\$498	\$55,000	229.9	\$491	\$39,202	116.5
BENTON	\$177,800	4.16%	\$692	\$65,900	198.3	\$682	\$55,342	118.4
CHELAN	\$215,900	4.16%	\$841	\$58,200	144.2	\$828	\$47,997	84.5
CLALLAM	\$169,300	4.16%	\$659	\$57,300	181.1	\$649	\$42,336	95.1
CLARK	\$174,800	4.16%	\$681	\$72,000	220.4	\$670	\$54,738	119.1
COLUMBIA	\$147,500	4.16%	\$574	\$58,000	210.4	\$566	\$34,151	88.0
COWLITZ	\$131,300	4.16%	\$511	\$58,300	237.6	\$504	\$46,156	133.7
DOUGLAS	\$193,700	4.16%	\$754	\$56,700	156.6	\$743	\$41,430	81.3
FERRY	\$101,400	4.16%	\$395	\$45,700	241.2	\$389	\$35,592	133.5
FRANKLIN	\$177,800	4.16%	\$692	\$65,900	198.3	\$682	\$44,187	94.5
GARFIELD	\$128,000	4.16%	\$498	\$49,500	206.9	\$491	\$39,267	116.6
GRANT	\$160,700	4.16%	\$626	\$51,400	171.1	\$616	\$43,728	103.5
GRAYS HARBOR	\$87,500	4.16%	\$341	\$51,400	314.3	\$336	\$36,505	158.6
ISLAND	\$212,500	4.16%	\$827	\$71,500	180.0	\$815	\$54,653	97.8
JEFFERSON	\$227,900	4.16%	\$887	\$62,400	146.5	\$874	\$41,898	69.9
KING	\$322,400	4.16%	\$1,255	\$88,100	146.2	\$1,237	\$65,061	76.7
KITSAP	\$212,500	4.16%	\$827	\$74,500	187.6	\$815	\$59,911	107.2
KITTITAS	\$180,000	4.16%	\$701	\$62,000	184.3	\$690	\$37,122	78.4
KLICKITAT	\$176,700	4.16%	\$688	\$48,700	147.5	\$678	\$37,387	80.5
LEWIS	\$129,200	4.16%	\$503	\$55,800	231.1	\$496	\$42,576	125.3
LINCOLN	\$62,500	4.16%	\$243	\$53,500	458.0	\$240	\$39,877	242.6
MASON	\$141,000	4.16%	\$549	\$59,400	225.4	\$541	\$45,314	122.2
OKANOGAN	\$140,000	4.16%	\$545	\$50,600	193.4	\$537	\$33,837	91.9
PACIFIC	\$101,400	4.16%	\$395	\$52,000	274.4	\$389	\$33,984	127.4
PEND OREILLE	\$101,400	4.16%	\$395	\$47,300	249.6	\$389	\$34,599	129.7
PIERCE	\$175,900	4.16%	\$685	\$70,800	215.4	\$675	\$55,135	119.2
SAN JUAN	\$320,000	4.16%	\$1,246	\$65,000	108.7	\$1,227	\$50,481	60.0
SKAGIT	\$184,100	4.16%	\$717	\$65,000	188.9	\$706	\$54,118	111.8
SKAMANIA	\$190,000	4.16%	\$740	\$72,000	202.8	\$729	\$46,886	93.8
SNOHOMISH	\$234,700	4.16%	\$914	\$81,600	186.0	\$900	\$63,097	102.2
SPOKANE	\$158,100	4.16%	\$616	\$62,100	210.2	\$606	\$43,738	105.2
STEVENS	\$101,400	4.16%	\$395	\$53,300	281.3	\$389	\$38,421	144.1
THURSTON	\$213,200	4.16%	\$830	\$74,000	185.7	\$818	\$57,353	102.3
WAHIAKUM	\$90,000	4.16%	\$350	\$54,800	325.8	\$345	\$41,822	176.7
WALLA WALLA	\$150,000	4.16%	\$584	\$57,300	204.4	\$575	\$43,022	109.1
WHATCOM	\$232,800	4.16%	\$906	\$66,800	153.5	\$893	\$45,399	74.2
WHITMAN	\$176,700	4.16%	\$688	\$60,900	184.4	\$678	\$31,425	67.6
YAKIMA	\$137,200	4.16%	\$534	\$50,500	197.0	\$526	\$40,154	111.3
Statewide	\$208,300	4.16%	\$811	\$71,900	184.7	\$799	\$54,207	98.9

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	09:Q3	09:Q4	10:Q1	10:Q2	10:Q3	10:Q4	11:Q1	11:Q2	11:Q3	11:Q4	12:Q1
ADAMS	178.8	191.9	209.5	193.3	188.9	205.3	205.8	182.4	221.0	189.4	207.2
ASOTIN	170.7	180.3	184.8	171.4	179.1	195.0	209.1	164.9	177.8	177.9	229.9
BENTON	174.5	187.2	176.3	180.4	178.7	180.6	182.5	185.2	183.4	198.9	198.3
CHELAN	124.2	124.4	119.7	129.5	130.2	135.3	139.0	134.4	134.9	139.5	144.2
CLALLAM	118.1	130.2	125.7	127.9	141.1	138.2	156.0	150.5	162.6	168.9	181.1
CLARK	148.6	161.9	154.8	158.7	165.4	178.9	180.4	185.6	191.5	206.0	220.4
COLUMBIA	194.4	200.5	206.7	256.3	154.6	326.7	219.6	265.6	317.0	157.7	210.4
COWLITZ	162.2	175.1	184.0	173.9	182.1	197.2	203.1	220.9	203.4	225.6	237.6
DOUGLAS	110.8	136.2	127.5	119.8	136.2	145.5	124.8	140.1	145.4	153.4	156.6
FERRY	152.2	149.8	171.9	146.8	159.6	169.1	175.3	162.9	150.1	160.7	241.2
FRANKLIN	174.5	187.2	176.3	180.4	178.7	180.6	182.5	185.2	183.4	198.9	198.3
GARFIELD	170.5	179.6	184.0	170.5	178.0	193.6	202.7	156.0	164.2	160.1	206.9
GRANT	136.4	164.4	151.9	148.4	153.1	163.3	156.9	167.8	162.0	188.3	171.1
GRAYS HARBOR	173.6	181.3	174.5	188.6	190.9	190.4	206.7	225.2	206.2	235.8	314.3
ISLAND	117.4	123.0	123.8	125.2	128.1	136.9	141.2	135.2	143.1	155.2	180.0
JEFFERSON	105.4	91.4	104.0	101.5	118.4	118.7	113.9	122.7	131.3	167.9	146.5
KING	104.2	110.0	111.5	110.5	110.4	119.1	124.0	124.0	127.0	145.2	146.2
KITSAP	132.6	140.6	145.4	146.2	139.7	154.4	151.5	153.7	158.7	170.9	187.6
KITTITAS	128.9	124.5	136.3	142.1	125.5	134.7	145.9	157.2	172.4	170.3	184.3
KLIKITAT	130.5	143.2	107.3	130.2	137.3	137.9	125.2	117.6	142.3	197.6	147.5
LEWIS	151.8	165.6	182.5	158.7	160.9	186.6	192.7	199.6	198.0	219.7	231.1
LINCOLN	N/A	N/A	N/A	N/A	N/A	322.6	588.3	379.3	285.9	564.4	458.0
MASON	151.9	172.5	173.3	168.6	155.7	179.2	186.0	207.4	210.8	217.6	225.4
OKANOGAN	129.5	131.7	132.7	136.9	135.9	127.4	151.6	160.3	150.7	177.9	193.4
PACIFIC	155.0	158.5	192.2	184.2	190.8	230.0	212.0	220.2	243.4	208.0	274.4
PEND OREILLE	158.5	155.3	178.3	152.3	165.7	175.6	181.9	168.8	155.5	166.3	249.6
PIERCE	137.9	149.1	152.9	150.6	153.1	166.4	171.6	175.9	185.4	201.9	215.4
SAN JUAN	60.4	75.3	86.5	98.6	83.7	69.5	74.5	77.6	96.4	80.7	108.7
SKAGIT	122.2	132.4	134.6	132.0	140.4	139.4	151.9	159.3	159.9	171.4	188.9
SKAMANIA	153.1	171.5	211.0	216.8	176.4	232.8	233.6	282.7	196.5	223.4	202.8
SNOHOMISH	124.0	133.9	136.9	137.5	145.0	155.3	161.8	165.6	171.5	179.3	186.0
SPOKANE	156.7	170.4	169.9	169.2	165.7	181.4	183.3	187.0	187.1	207.2	210.2
STEVENS	170.4	167.3	192.3	164.3	178.9	189.7	198.6	186.3	173.3	187.4	281.3
THURSTON	133.3	148.4	148.3	147.8	148.7	162.0	169.6	163.6	166.3	181.6	185.7
WAHIAKUM	156.5	284.9	176.0	205.1	154.8	234.6	200.4	361.8	459.4	128.5	325.8
WALLA WALLA	158.4	163.6	153.7	150.8	165.2	173.7	173.4	170.7	162.1	185.0	204.4
WHATCOM	117.7	122.9	128.1	123.9	122.8	130.6	130.1	128.0	137.3	153.2	153.5
WHITMAN	152.8	151.7	135.0	134.8	134.4	162.2	171.2	153.3	158.1	185.4	184.4
YAKIMA	152.6	168.2	166.0	160.3	165.0	166.9	176.8	165.9	175.4	180.7	197.0
Statewide	124.1	136.8	135.9	136.9	140.2	149.4	152.2	154.7	160.7	174.8	184.7

Source: WCRER Estimates

NOTES:

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

HOUSING AFFORDABILITY

State of Washington and Counties First Time Buyers, Time Trend

County	09:Q3	09:Q4	10:Q1	10:Q2	10:Q3	10:Q4	11:Q1	11:Q2	11:Q3	11:Q4	12:Q1
ADAMS	101.4	107.6	116.0	105.7	102.0	109.4	110.7	98.8	120.7	104.2	113.0
ASOTIN	90.2	94.9	96.7	89.0	92.4	99.9	106.9	84.1	90.5	90.3	116.5
BENTON	112.7	120.0	112.3	114.2	112.3	112.7	112.8	113.4	111.2	119.4	118.4
CHELAN	77.3	77.6	73.6	78.7	78.0	80.0	82.2	79.3	79.5	82.1	84.5
CLALLAM	65.7	72.1	69.4	70.5	77.5	75.8	84.7	80.9	86.5	88.9	95.1
CLARK	85.3	91.8	87.2	88.8	92.0	98.8	99.2	101.6	104.3	111.5	119.1
COLUMBIA	91.2	91.9	93.7	114.8	68.4	143.0	95.3	114.2	135.0	66.5	88.0
COWLITZ	92.7	99.1	104.0	98.2	102.7	111.1	114.5	124.5	114.5	126.9	133.7
DOUGLAS	61.9	76.2	70.3	65.1	73.0	76.8	65.7	73.6	76.2	80.1	81.3
FERRY	82.5	81.1	92.9	79.2	85.9	90.8	94.9	88.8	82.4	88.8	133.5
FRANKLIN	93.5	99.1	92.4	93.6	91.8	91.7	91.5	91.7	89.5	95.7	94.5
GARFIELD	94.4	98.3	99.8	91.6	94.7	102.0	108.7	85.2	91.3	90.8	116.6
GRANT	92.3	108.8	99.6	96.4	98.4	103.9	98.8	104.5	99.8	114.7	103.5
GRAYS HARBOR	90.2	92.1	88.6	95.7	96.7	96.4	104.6	113.9	104.1	118.9	158.6
ISLAND	69.8	72.0	72.4	73.0	74.4	79.3	80.6	76.0	79.2	84.6	97.8
JEFFERSON	55.7	48.0	54.3	52.5	60.8	60.5	57.2	60.7	63.9	80.5	69.9
KING	59.2	61.7	62.1	61.1	60.5	64.7	66.9	66.4	67.5	76.5	76.7
KITSAP	81.4	85.9	88.4	88.4	84.0	92.3	89.7	90.0	91.9	97.8	107.2
KITTITAS	60.4	57.6	62.5	64.6	56.4	60.0	64.3	68.6	74.5	72.8	78.4
KLICKITAT	70.4	78.0	57.9	69.6	72.6	72.2	66.4	63.1	77.3	108.6	80.5
LEWIS	86.8	93.8	103.3	89.8	90.9	105.4	107.8	110.5	108.5	119.0	125.3
LINCOLN	N/A	N/A	N/A	N/A	N/A	171.7	313.2	201.9	152.1	299.9	242.6
MASON	86.3	97.3	97.3	94.2	86.6	99.2	102.5	113.7	114.9	118.0	122.2
OKANOGAN	72.7	72.9	72.6	74.1	72.6	67.3	78.1	80.4	73.8	84.9	91.9
PACIFIC	75.5	76.3	92.2	88.0	90.8	109.0	100.0	103.5	113.8	96.8	127.4
PEND OREILLE	82.7	80.4	91.9	78.2	84.6	89.2	93.0	86.9	80.4	86.5	129.7
PIERCE	81.0	86.4	88.1	86.2	87.0	94.0	96.5	98.4	103.2	111.8	119.2
SAN JUAN	34.1	42.0	47.9	54.1	45.6	37.5	40.5	42.5	53.1	44.7	60.0
SKAGIT	78.5	84.4	85.1	82.8	87.4	86.1	92.9	96.4	95.8	101.6	111.8
SKAMANIA	74.4	82.6	101.1	103.3	83.6	109.7	109.6	132.2	91.5	103.5	93.8
SNOHOMISH	72.4	77.0	78.3	78.2	82.0	87.2	90.5	92.2	94.9	98.7	102.2
SPOKANE	84.3	90.5	89.9	89.2	87.1	95.0	95.0	95.9	95.0	104.0	105.2
STEVENS	91.9	88.9	101.7	86.5	93.7	98.9	103.1	96.3	89.2	96.0	144.1
THURSTON	80.5	88.2	87.4	86.4	86.1	92.9	96.4	92.1	92.8	100.2	102.3
WAHIAKUM	78.2	138.4	85.1	98.7	74.2	111.9	98.6	183.8	241.1	69.7	176.7
WALLA WALLA	88.4	91.0	84.7	82.2	89.1	92.8	92.8	91.4	86.8	99.2	109.1
WHATCOM	61.1	63.6	66.1	63.7	62.8	66.6	65.5	63.7	67.5	74.3	74.2
WHITMAN	65.9	65.0	57.0	56.0	54.9	65.3	67.6	59.3	59.9	68.8	67.6
YAKIMA	89.4	97.1	95.5	92.0	94.5	95.2	100.8	94.4	99.6	102.4	111.3
Statewide	72.6	79.1	77.9	77.9	79.1	83.6	84.4	85.0	87.4	94.1	98.9

Source: WCRER Estimates

NOTES:

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

PERCENTAGE OF HOMES ON MARKET BELOW SPECIFIED PRICE

State of Washington and Counties
End of First Quarter 2012

County	\$80,000	\$160,000	\$250,000	\$500,000
ADAMS	N/A	N/A	N/A	N/A
ASOTIN	7.6%	43.3%	73.3%	96.1%
BENTON	4.0%	26.3%	62.8%	95.0%
CHELAN	2.4%	13.6%	40.7%	83.1%
CLALLAM	1.5%	17.5%	48.9%	86.6%
CLARK	2.3%	19.7%	51.0%	88.1%
COLUMBIA	N/A	N/A	N/A	N/A
COWLITZ	10.7%	44.8%	75.0%	96.3%
DOUGLAS	3.1%	15.7%	53.9%	92.1%
FERRY	8.0%	39.1%	67.2%	93.0%
FRANKLIN	4.0%	26.3%	62.8%	95.0%
GARFIELD	7.6%	43.3%	73.3%	96.1%
GRANT	5.5%	36.9%	68.8%	95.7%
GRAYS HARBOR	17.9%	50.3%	78.2%	97.0%
ISLAND	1.3%	9.6%	32.9%	78.8%
JEFFERSON	1.9%	11.4%	33.0%	82.2%
KING	0.6%	8.6%	26.1%	65.8%
KITSAP	1.8%	16.1%	44.4%	84.6%
KITTITAS	2.7%	17.9%	48.9%	78.1%
KLICKITAT	8.0%	24.9%	53.7%	87.6%
LEWIS	6.5%	39.2%	73.3%	97.4%
LINCOLN	N/A	N/A	N/A	N/A
MASON	9.4%	37.0%	67.5%	94.4%
OKANOGAN	8.0%	32.2%	58.6%	89.9%
PACIFIC	14.2%	49.9%	77.4%	94.8%
PEND OREILLE	8.0%	39.1%	67.2%	93.0%
PIERCE	3.8%	25.4%	58.1%	88.6%
SAN JUAN	0.0%	0.9%	7.3%	41.7%
SKAGIT	3.1%	18.0%	45.9%	85.2%
SKAMANIA	3.7%	36.6%	53.7%	86.6%
SNOHOMISH	2.1%	16.0%	39.1%	85.2%
SPOKANE	5.8%	33.6%	68.2%	93.5%
STEVENS	8.0%	39.1%	67.2%	93.0%
THURSTON	2.2%	14.4%	52.4%	93.6%
WAHKIAKUM	N/A	N/A	N/A	N/A
WALLA WALLA	6.1%	34.8%	67.1%	93.9%
WHATCOM	2.3%	8.5%	35.8%	80.6%
WHITMAN	6.3%	31.4%	65.4%	93.2%
YAKIMA	7.9%	40.1%	70.9%	95.6%
Statewide	4.0%	22.9%	51.3%	85.6%

Source: WCRER Estimates

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties End of First Quarters

County	2005	2006	2007	2008	2009	2010	2011	2012	% Ch 10-11
ADAMS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASOTIN	336	315	387	507	502	901	876	845	-3.5%
BENTON	1,436	1,641	1,530	1,555	1,447	1,457	1,414	1,628	15.1%
CHELAN	371	319	377	399	546	580	490	462	-5.7%
CLALLAM	N/A	N/A	712	733	684	702	599	536	-10.5%
CLARK	1,318	2,532	3,719	4,518	3,766	3,381	3,112	2,646	-15.0%
COLUMBIA	N/A	N/A	N/A	45	57	75	91	N/A	N/A
COWLITZ	381	368	583	747	579	634	586	481	-17.9%
DOUGLAS	N/A	N/A	N/A	281	224	266	210	191	-9.0%
FERRY	0	224	283	269	363	464	476	427	-10.3%
FRANKLIN	1,436	1,641	1,530	1,555	1,447	1,457	1,414	1,628	15.1%
GARFIELD	336	315	387	507	502	901	876	845	-3.5%
GRANT	390	398	364	605	633	626	516	489	-5.2%
GRAYS HARBOR	375	573	625	768	700	761	743	686	-7.7%
ISLAND	515	620	827	1,076	903	981	823	703	-14.6%
JEFFERSON	258	254	358	419	434	502	409	413	1.0%
KING	5,244	5,100	6,762	10,592	9,588	8,794	7,590	4,978	-34.4%
KITSAP	1,030	1,179	1,735	2,301	1,783	1,676	1,458	1,306	-10.4%
KITTITAS	267	264	418	529	458	463	385	368	-4.4%
KLICKITAT	N/A	146	163	172	199	97	228	201	-11.8%
LEWIS	376	365	624	713	680	739	677	606	-10.5%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	385	411	650	815	694	712	647	619	-4.3%
OKANOGAN	N/A	175	223	308	307	344	324	313	-3.4%
PACIFIC	N/A	N/A	262	347	322	353	305	348	14.1%
PEND OREILLE	0	224	283	269	363	464	476	427	-10.3%
PIERCE	3,147	4,037	5,902	7,014	5,588	5,199	4,750	3,448	-27.4%
SAN JUAN	197	221	240	318	363	380	322	320	-0.6%
SKAGIT	551	628	880	1,141	1,041	1,111	944	728	-22.9%
SKAMANIA	N/A	75	94	92	103	97	90	82	-8.9%
SNOHOMISH	2,663	2,902	4,036	5,484	4,625	4,318	3,719	2,175	-41.5%
SPOKANE	1,526	1,751	2,617	3,257	3,082	3,757	3,147	2,831	-10.0%
STEVENS	0	224	283	269	363	464	476	427	-10.3%
THURSTON	713	1,303	1,802	1,980	1,551	1,736	1,529	1,248	-18.4%
WAHKIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	350	366	438	473	486	734	721	477	-33.8%
WHATCOM	N/A	1,249	1,562	1,562	1,377	1,571	1,253	1,253	0.0%
WHITMAN	199	196	175	182	208	217	201	191	-5.0%
YAKIMA	894	877	1,306	1,380	1,272	1,383	1,279	978	-23.5%
Statewide	24,694	30,893	42,137	53,182	47,240	48,297	43,156	35,304	-18.2%

Source: WCRER Estimates

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties

March 2012

County	Under \$80,000	\$80,000- 159,999	\$160,000 \$249,999	\$250,000- \$499,999	\$500,000 and above	Total Market	Market 2011	Market 2010
ADAMS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASOTIN	5.4	11.2	15.8	41.6	N/A	14.1	17.2	17.2
BENTON	3.4	4.7	6.4	9.5	66.2	6.6	6.3	6.1
CHELAN	4.0	4.4	6.5	11.2	28.3	8.5	10.8	15.5
CLALLAM	0.9	4.9	8.9	15.6	167.3	9.1	10.2	12.9
CLARK	2.5	3.2	5.6	11.5	32.5	6.4	8.4	8.4
COLUMBIA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COWLITZ	4.0	7.4	10.2	50.5	N/A	9.3	9.8	9.5
DOUGLAS	2.1	3.6	5.9	8.7	N/A	6.2	8.0	9.3
FERRY	11.6	22.7	246.2	75.2	N/A	39.8	19.5	16.4
FRANKLIN	3.4	4.7	6.4	9.5	66.2	6.6	6.3	6.1
GARFIELD	5.4	11.2	15.8	41.6	N/A	14.1	17.2	17.2
GRANT	4.2	8.1	9.1	15.0	N/A	9.5	5.6	11.9
GRAYS HARBOR	4.5	11.4	24.6	49.5	N/A	12.0	13.1	13.1
ISLAND	1.6	3.9	8.7	15.1	29.1	10.7	14.4	13.2
JEFFERSON	6.6	7.7	9.9	27.1	N/A	16.6	18.8	31.2
KING	1.6	2.1	2.6	2.9	4.6	3.1	5.3	5.9
KITSAP	1.4	4.3	5.6	9.1	13.0	6.5	7.8	8.2
KITTITAS	4.5	4.9	10.8	17.4	26.2	11.0	13.0	11.6
KLICKITAT	5.8	14.4	16.3	24.6	N/A	16.4	17.5	36.8
LEWIS	1.1	4.2	6.0	15.0	N/A	4.8	14.2	14.6
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	3.9	8.6	10.7	2.7	18.5	10.2	14.6	221.3
OKANOGAN	5.0	6.8	11.0	52.3	N/A	11.9	22.9	17.9
PACIFIC	6.7	15.3	37.2	41.2	N/A	17.8	16.8	17.6
PEND OREILLE	11.6	22.7	246.2	75.2	N/A	39.8	19.5	16.4
PIERCE	1.6	3.5	4.5	6.9	23.4	4.8	7.2	8.0
SAN JUAN	N/A	N/A	7.6	57.9	52.8	34.6	51.4	56.1
SKAGIT	2.9	5.4	6.5	15.1	24.8	8.8	11.2	14.0
SKAMANIA	3.8	16.9	11.7	4.5	N/A	13.7	N/A	N/A
SNOHOMISH	1.5	2.6	2.3	3.7	12.3	3.3	6.4	6.8
SPOKANE	2.5	4.7	7.3	8.6	35.3	6.2	8.4	8.4
STEVENS	11.6	22.7	246.2	75.2	N/A	39.8	19.5	16.4
THURSTON	3.2	3.7	5.3	8.9	15.8	6.2	7.7	7.2
WAHKIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	3.2	9.4	11.2	19.3	61.4	10.7	16.8	14.8
WHATCOM	2.5	3.0	4.4	8.2	23.2	6.5	9.2	9.1
WHITMAN	7.1	7.1	6.4	9.4	N/A	7.6	11.9	15.3
YAKIMA	3.3	7.8	10.5	13.4	42.6	8.8	11.8	10.3
Statewide	2.6	4.4	5.2	6.5	9.0	5.5	7.7	8.2

Source: WCRER Estimates

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Units Authorized, Monthly

COUNTY	JAN 11		FEB 11		MAR 11		JAN 12		FEB 12		MAR 12		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
ADAMS														
ASOTIN														
BENTON	44	44	47	47	40	38	68	52	94	57	170	97	153.4%	59.7%
CHELAN	6	6	3	3	11	11	4	4	3	3	0	0	-65.0%	-65.0%
CLALLAM	8	8	4	4	6	6	4	4	2	2	7	7	-27.8%	-27.8%
CLARK	43	43	123	47	62	62	78	78	82	82	86	86	7.9%	61.8%
COLUMBIA	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
COWLITZ	6	6	5	5	14	14	6	6	2	2	10	10	-28.0%	-28.0%
DOUGLAS	7	7	5	5	6	6	6	6	1	1	4	4	-38.9%	-38.9%
FERRY	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
FRANKLIN	34	34	30	30	45	45	49	43	64	49	94	65	89.9%	44.0%
GARFIELD	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
GRANT														
GRAYS HARBOR	4	4	4	4	3	3	0	0	5	5	5	5	-9.1%	-9.1%
ISLAND	9	9	10	10	9	9	9	9	12	12	10	10	10.7%	10.7%
JEFFERSON	3	3	3	3	4	4	6	6	4	4	5	5	50.0%	50.0%
KING	235	224	198	158	314	237	206	176	667	240	966	337	146.2%	21.6%
KITSAP	13	13	16	16	34	34	14	14	28	28	34	25	20.6%	6.3%
KITTITAS	5	5	5	5	8	8	3	3	1	1	9	9	-27.8%	-27.8%
Klickitat														
LEWIS	4	4	4	4	21	7	1	1	6	6	7	7	-51.7%	-6.7%
LINCOLN														
MASON	17	17	5	5	19	19	4	4	13	13	9	9	-36.6%	-36.6%
OKANOGAN	6	6	5	5	7	7	7	7	1	1	3	3	-38.9%	-38.9%
PACIFIC														
PEND OREILLE	0	0	0	0	0	0	0	0	2	2	0	0	N/A	N/A
PIERCE	180	156	148	114	127	117	113	113	144	121	194	194	-0.9%	10.6%
SAN JUAN	8	8	3	3	5	5	3	3	7	7	11	11	31.3%	31.3%
SKAGIT	9	9	8	8	21	21	12	12	10	10	14	14	-5.3%	-5.3%
SKAMANIA	0	0	2	2	2	2	0	0	1	1	0	0	-75.0%	-75.0%
SNOHOMISH	190	184	149	141	197	189	298	133	145	145	564	192	87.9%	-8.6%
SPOKANE	35	33	32	28	41	41	30	30	23	21	59	44	3.7%	-6.9%
STEVENS	0	0	0	0	1	1	0	0	0	0	0	0	-100.0%	-100.0%
THURSTON	51	51	68	66	68	68	21	21	60	58	89	87	-9.1%	-10.3%
WAHIAKUM														
WALLA WALLA	1	1	3	3	6	6	2	2	5	5	2	2	-10.0%	-10.0%
WHATCOM	17	12	13	8	17	12	11	11	9	9	17	17	-21.3%	15.6%
WHITMAN	2	2	3	3	3	3	7	5	3	3	2	2	50.0%	25.0%
YAKIMA	5	5	10	10	29	29	7	7	4	4	6	6	-61.4%	-61.4%
Statewide	942	894	906	737	1,120	1,004	969	750	1,398	892	2,377	1,248	59.8%	9.7%

Source: U.S. Department of Commerce

NOTES:

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

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Value Authorized, Quarterly Totals

COUNTY	1st Qtr 2011		4th Qtr 2011		1st Qtr 2012		% change year ago	
	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value
ADAMS								
ASOTIN								
BENTON	\$30.5	\$30.2	\$50.8	\$37.7	\$63.9	\$50.7	109.8%	68.1%
CHELAN	\$3.7	\$3.7	\$3.4	\$3.4	\$1.3	\$1.3	-66.1%	-66.1%
CLALLAM	\$4.1	\$4.1	\$4.3	\$4.3	\$2.8	\$2.8	-32.6%	-32.6%
CLARK	\$53.6	\$47.9	\$49.7	\$42.7	\$54.8	\$54.8	2.3%	14.5%
COLUMBIA	\$0.0	\$0.0	\$0.2	\$0.2	\$0.0	\$0.0	N/A	N/A
COWLITZ	\$4.8	\$4.8	\$3.0	\$3.0	\$3.6	\$3.6	-26.1%	-26.1%
DOUGLAS	\$3.3	\$3.3	\$4.9	\$4.9	\$1.8	\$1.8	-43.8%	-43.8%
FERRY								
FRANKLIN	\$37.4	\$37.4	\$33.0	\$27.2	\$40.4	\$34.8	8.1%	-6.8%
GARFIELD	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
GRANT								
GRAYS HARBOR	\$2.2	\$2.2	\$3.6	\$3.6	\$1.9	\$1.9	-13.0%	-13.0%
ISLAND	\$6.1	\$6.1	\$6.0	\$6.0	\$6.1	\$6.1	1.1%	1.1%
JEFFERSON	\$2.4	\$2.4	\$2.6	\$2.6	\$3.8	\$3.8	60.4%	60.4%
KING	\$177.1	\$160.8	\$219.3	\$154.7	\$362.2	\$213.9	104.5%	33.0%
KITSAP	\$13.6	\$13.6	\$14.8	\$14.8	\$16.6	\$15.3	22.0%	12.6%
KITTITAS	\$4.2	\$4.2	\$4.3	\$4.3	\$2.8	\$2.8	-33.0%	-33.0%
KLICKITAT								
LEWIS	\$3.9	\$2.4	\$1.9	\$1.9	\$1.6	\$1.6	-58.9%	-33.0%
LINCOLN								
MASON	\$9.0	\$9.0	\$3.1	\$3.1	\$5.8	\$5.8	-35.7%	-35.7%
OKANOGAN	\$2.7	\$2.7	\$3.5	\$3.5	\$0.8	\$0.8	-69.2%	-69.2%
PACIFIC								
PEND OREILLE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.5	N/A	N/A
PIERCE	\$103.4	\$95.3	\$113.7	\$70.3	\$110.1	\$107.8	6.4%	13.1%
SAN JUAN	\$4.4	\$4.4	\$4.8	\$4.8	\$5.8	\$5.8	31.7%	31.7%
SKAGIT	\$8.3	\$8.3	\$6.4	\$6.4	\$6.4	\$6.4	-22.8%	-22.8%
SKAMANIA	\$0.7	\$0.7	\$1.1	\$1.1	\$0.1	\$0.1	-78.4%	-78.4%
SNOHOMISH	\$121.9	\$118.5	\$118.9	\$97.7	\$179.0	\$120.0	46.8%	1.3%
SPOKANE	\$20.4	\$19.7	\$32.0	\$25.2	\$20.9	\$18.5	2.5%	-6.1%
STEVENS	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	-100.0%	-100.0%
THURSTON	\$42.7	\$42.5	\$34.7	\$32.7	\$42.3	\$41.5	-1.0%	-2.2%
WAHIAKUM								
WALLA WALLA	\$2.0	\$2.0	\$1.4	\$1.4	\$2.5	\$2.5	26.5%	26.5%
WHATCOM	\$10.2	\$7.9	\$14.5	\$9.7	\$7.3	\$7.3	-28.5%	-7.7%
WHITMAN	\$1.6	\$1.6	\$4.0	\$0.9	\$2.5	\$2.2	54.9%	35.0%
YAKIMA	\$8.6	\$8.6	\$4.4	\$4.4	\$4.0	\$4.0	-53.7%	-53.7%
Statewide	\$682.9	\$644.3	\$744.2	\$572.6	\$951.7	\$718.7	39.4%	11.6%

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

State of Washington and Counties Total Permits

County	2001	2003	2005	2006	2007	2008	2009	2010	2011	% Ch
ADAMS	31	57	37	29	52	36	69	33	24	-27.3%
ASOTIN	52	46	106	83	68	53	35	27	16	-40.7%
BENTON	1,094	1,103	1,219	946	1,017	625	549	1,259	1,127	-10.5%
CHELAN	259	416	507	702	628	311	246	206	154	-25.2%
CLALLAM	344	554	819	426	732	289	157	169	154	-8.9%
CLARK	3,874	4,067	3,771	2,979	2,350	1,241	709	1,070	961	-10.2%
COLUMBIA	4	6	10	6	15	7	4	4	4	0.0%
COWLITZ	411	436	515	703	578	276	147	131	113	-13.7%
DOUGLAS	196	247	395	339	479	178	109	114	92	-19.3%
FERRY	31	19	32	24	32	25	21	22	13	-40.9%
FRANKLIN	451	1,146	1,231	778	586	476	542	763	570	-25.3%
GARFIELD	0	0	6	18	8	10	4	4	2	-50.0%
GRANT	187	314	639	753	808	662	228	228	187	-18.0%
GRAYS HARBOR	218	329	420	533	503	334	166	166	114	-31.3%
ISLAND	585	656	768	639	519	329	198	219	164	-25.1%
JEFFERSON	239	300	326	287	269	137	106	97	86	-11.3%
KING	9,855	10,074	12,762	14,339	15,579	10,456	3,186	6,020	6,143	2.0%
KITSAP	1,138	1,460	1,611	1,236	1,370	783	562	623	540	-13.3%
KITTITAS	321	431	559	588	549	282	177	183	174	-4.9%
Klickitat	96	115	129	141	134	88	91	77	58	-24.7%
LEWIS	174	374	529	571	507	277	212	204	93	-54.4%
LINCOLN	28	39	47	48	59	30	45	43	32	-25.6%
MASON	393	482	633	550	435	250	160	140	134	-4.3%
OKANOGAN	182	138	244	269	226	230	129	123	130	5.7%
PACIFIC	54	75	209	167	162	87	50	125	111	-11.2%
PEND OREILLE	46	58	88	133	147	118	74	52	48	-7.7%
PIERCE	5,734	5,152	6,826	6,006	5,132	2,350	2,047	1,900	2,566	35.1%
SAN JUAN	171	180	212	191	207	189	120	189	105	-44.4%
SKAGIT	719	904	1,018	1,009	807	438	290	207	179	-13.5%
SKAMANIA	35	70	120	123	82	43	32	25	34	36.0%
SNOHOMISH	5,396	5,592	6,659	5,662	4,853	2,706	2,186	2,120	2,521	18.9%
SPOKANE	2,223	2,629	4,396	3,764	2,777	2,406	1,786	1,609	1,785	10.9%
STEVENS	145	152	223	204	252	136	86	72	54	-25.0%
THURSTON	1,479	2,014	2,570	3,204	2,603	1,361	1,317	1,156	1,028	-11.1%
WAHIAKUM	9	21	49	44	50	22	11	11	10	-9.1%
WALLA WALLA	167	285	257	290	229	145	113	128	202	57.8%
WHATCOM	1,444	2,320	2,556	1,482	1,232	669	460	458	605	32.1%
WHITMAN	106	254	438	339	298	104	79	90	93	3.3%
YAKIMA	454	606	780	692	1,224	760	508	624	438	-29.8%
Statewide	38,345	43,121	53,716	50,297	47,558	28,919	17,011	20,691	20,864	0.8%

Source: U.S. Department of Commerce

SINGLE-FAMILY BUILDING PERMITS

State of Washington and Counties

County	2001	2003	2005	2006	2007	2008	2009	2010	2011	% ch
ADAMS	31	57	32	29	52	34	57	33	22	-33.3%
ASOTIN	42	44	106	73	58	49	29	27	16	-40.7%
BENTON	930	974	1,103	936	818	606	540	937	781	-16.6%
CHELAN	251	347	457	580	472	305	236	204	154	-24.5%
CLALLAM	329	483	666	422	419	255	149	139	114	-18.0%
CLARK	3,294	3,298	3,495	2,379	1,803	1,053	690	963	688	-28.6%
COLUMBIA	4	6	10	6	15	7	4	4	2	-50.0%
COWLITZ	288	354	469	620	485	268	147	116	113	-2.6%
DOUGLAS	139	214	381	283	295	135	95	109	92	-15.6%
FERRY	31	19	32	24	32	25	21	22	13	-40.9%
FRANKLIN	451	942	1,061	778	578	476	540	636	558	-12.3%
GARFIELD	0	0	6	18	8	10	4	4	2	-50.0%
GRANT	183	279	570	625	655	343	218	205	171	-16.6%
GRAYS HARBOR	207	291	335	444	462	250	142	163	104	-36.2%
ISLAND	518	598	752	634	463	329	198	219	164	-25.1%
JEFFERSON	230	290	326	287	269	137	94	97	80	-17.5%
KING	4,302	6,499	7,047	6,024	5,327	3,029	2,003	2,578	2,765	7.3%
KITSAP	1,126	1,376	1,300	1,184	1,239	682	552	468	451	-3.6%
KITTITAS	281	351	547	543	508	258	175	177	169	-4.5%
KLICKITAT	92	107	129	141	132	88	91	77	54	-29.9%
LEWIS	166	306	499	499	487	243	132	124	82	-33.9%
LINCOLN	28	39	47	48	53	30	45	41	30	-26.8%
MASON	373	460	601	516	411	236	149	140	134	-4.3%
OKANOGAN	167	138	237	259	210	224	129	123	120	-2.4%
PACIFIC	50	71	194	153	153	82	48	125	111	-11.2%
PEND OREILLE	46	58	84	133	143	118	74	52	48	-7.7%
PIERCE	4,107	4,400	5,515	4,884	3,571	1,805	1,243	1,708	1,494	-12.5%
SAN JUAN	171	178	204	189	157	184	120	189	105	-44.4%
SKAGIT	505	713	934	902	793	397	251	203	179	-11.8%
SKAMANIA	35	70	120	123	82	43	32	25	34	36.0%
SNOHOMISH	3,787	4,249	5,719	4,557	3,618	1,840	1,790	1,853	1,819	-1.8%
SPOKANE	1,475	1,959	3,557	2,647	2,139	1,173	809	939	740	-21.2%
STEVENS	145	152	223	200	240	122	84	66	52	-21.2%
THURSTON	1,433	1,670	2,530	2,493	2,027	1,212	1,083	1,053	858	-18.5%
WAHIAKUM	9	21	49	44	50	20	11	11	10	-9.1%
WALLA WALLA	157	206	211	256	211	139	87	66	80	21.2%
WHATCOM	981	1,493	1,698	1,181	858	536	426	401	419	4.5%
WHITMAN	69	103	138	98	125	80	67	62	33	-46.8%
YAKIMA	303	494	739	653	1,093	617	426	343	298	-13.1%
Statewide	26,736	33,309	42,123	35,865	30,511	17,440	12,991	14,702	13,159	-10.5%

Source: U.S. Department of Commerce

TOTAL HOUSING INVENTORY

State of Washington and Counties

County	2000 Census	2003	2005	2007	2008	2009	2010	2011	Change 10-11
ADAMS	5,773	5,935	5,999	6,080	6,116	6,185	6,218	6,242	0.4%
ASOTIN	9,111	9,292	9,518	9,669	9,722	9,757	9,784	9,800	0.2%
BENTON	55,963	60,154	62,809	64,772	65,397	65,946	67,205	68,332	1.7%
CHELAN	30,407	31,609	32,562	33,892	34,203	34,449	34,655	34,809	0.4%
CLALLAM	30,683	32,269	33,677	34,835	35,124	35,281	35,450	35,604	0.4%
CLARK	134,030	148,139	155,765	161,094	162,335	163,044	164,114	165,075	0.6%
COLUMBIA	2,018	2,068	2,084	2,105	2,112	2,116	2,120	2,124	0.2%
COWLITZ	38,624	40,338	41,262	42,543	42,819	42,966	43,097	43,210	0.3%
DOUGLAS	12,944	13,681	14,323	15,141	15,319	15,428	15,542	15,634	0.6%
FERRY	3,775	3,879	3,944	4,000	4,025	4,046	4,068	4,081	0.3%
FRANKLIN	16,084	18,698	21,757	23,121	23,597	24,139	24,902	25,472	2.3%
GARFIELD	1,288	1,290	1,298	1,324	1,334	1,338	1,342	1,344	0.1%
GRANT	29,081	30,069	31,105	32,666	33,328	33,556	33,784	33,971	0.6%
GRAYS HARBOR	32,489	33,427	34,217	35,253	35,587	35,753	35,919	36,033	0.3%
ISLAND	32,378	34,616	36,274	37,432	37,761	37,959	38,178	38,342	0.4%
JEFFERSON	14,144	15,146	15,847	16,403	16,540	16,646	16,743	16,829	0.5%
KING	742,237	781,512	806,570	836,488	846,944	850,130	856,150	862,293	0.7%
KITSAP	92,644	97,304	100,281	102,887	103,670	104,232	104,855	105,395	0.5%
KITTITAS	16,475	17,828	18,854	19,991	20,273	20,450	20,633	20,807	0.8%
KLICKITAT	8,633	8,992	9,247	9,522	9,610	9,701	9,778	9,836	0.6%
LEWIS	29,585	30,494	31,419	32,497	32,774	32,986	33,190	33,283	0.3%
LINCOLN	5,298	5,427	5,516	5,623	5,653	5,698	5,741	5,773	0.6%
MASON	25,515	27,122	28,297	29,282	29,532	29,692	29,832	29,966	0.4%
OKANOGAN	19,085	19,731	20,154	20,649	20,879	21,008	21,131	21,261	0.6%
PACIFIC	13,991	14,278	14,612	14,941	15,028	15,078	15,203	15,314	0.7%
PEND OREILLE	6,608	6,849	7,004	7,284	7,402	7,476	7,528	7,576	0.6%
PIERCE	277,060	296,929	309,781	320,919	323,269	325,316	327,216	329,782	0.8%
SAN JUAN	9,752	10,565	10,967	11,365	11,554	11,674	11,863	11,968	0.9%
SKAGIT	42,681	45,699	47,568	49,384	49,822	50,112	50,319	50,498	0.4%
SKAMANIA	4,576	4,755	4,991	5,196	5,239	5,271	5,296	5,330	0.6%
SNOHOMISH	236,205	256,749	269,572	280,087	282,793	284,979	287,099	289,620	0.9%
SPOKANE	175,005	183,616	191,932	198,473	200,879	202,665	204,274	206,059	0.9%
STEVENS	17,599	18,133	18,545	19,001	19,137	19,223	19,295	19,349	0.3%
THURSTON	86,652	92,954	97,777	103,584	104,945	106,262	107,418	108,446	1.0%
WAHIAKUM	1,792	1,851	1,923	2,017	2,039	2,050	2,061	2,071	0.5%
WALLA WALLA	21,147	21,940	22,517	23,036	23,181	23,294	23,422	23,624	0.9%
WHATCOM	73,893	80,413	85,457	88,171	88,840	89,300	89,758	90,363	0.7%
WHITMAN	16,676	17,476	18,239	18,876	18,980	19,059	19,149	19,242	0.5%
YAKIMA	79,174	81,131	82,850	84,766	85,526	86,034	86,658	87,096	0.5%
Statewide	2,451,075	2,602,354	2,706,510	2,804,365	2,833,284	2,850,295	2,870,986	2,891,850	0.7%

Source: WCRER Estimates; revised to reflect 2000 Census

SINGLE-FAMILY HOUSING INVENTORY

State of Washington and Counties

County	2000									Change
	Census	2003	2005	2006	2007	2008	2009	2010	2011	10-11
ADAMS	3,631	3,769	3,828	3,857	3,909	3,943	4,000	4,033	4,055	0.5%
ASOTIN	6,396	6,560	6,782	6,855	6,913	6,962	6,991	7,018	7,034	0.2%
BENTON	35,369	38,876	41,092	42,028	42,846	43,452	43,992	44,929	45,710	1.7%
CHELAN	21,042	22,141	22,983	23,563	24,035	24,340	24,576	24,780	24,934	0.6%
CLALLAM	21,754	23,240	24,479	24,901	25,320	25,575	25,724	25,863	25,977	0.4%
CLARK	94,625	106,310	113,081	115,460	117,263	118,316	119,006	119,969	120,657	0.6%
COLUMBIA	1,582	1,609	1,625	1,631	1,646	1,653	1,657	1,661	1,663	0.1%
COWLITZ	26,496	27,765	28,617	29,237	29,722	29,990	30,137	30,253	30,366	0.4%
DOUGLAS	8,362	8,976	9,598	9,881	10,176	10,311	10,406	10,515	10,607	0.9%
FERRY	2,620	2,712	2,777	2,801	2,833	2,858	2,879	2,901	2,914	0.4%
FRANKLIN	9,570	11,978	14,143	14,921	15,499	15,975	16,515	17,151	17,709	3.3%
GARFIELD	970	972	980	998	1,006	1,016	1,020	1,024	1,026	0.2%
GRANT	16,518	17,329	18,184	18,809	19,464	19,807	20,025	20,230	20,401	0.8%
GRAYS HARBOR	22,807	23,663	24,292	24,736	25,198	25,448	25,590	25,753	25,857	0.4%
ISLAND	25,028	27,081	28,531	29,165	29,628	29,957	30,155	30,374	30,538	0.5%
JEFFERSON	10,438	11,400	12,063	12,350	12,619	12,756	12,850	12,947	13,027	0.6%
KING	446,827	466,773	481,118	487,142	492,469	495,498	497,501	500,079	502,844	0.6%
KITSAP	64,851	69,317	71,925	73,109	74,348	75,030	75,582	76,050	76,501	0.6%
KITTITAS	10,247	11,359	12,367	12,910	13,418	13,676	13,851	14,028	14,197	1.2%
Klickitat	5,680	6,022	6,253	6,394	6,526	6,614	6,705	6,782	6,836	0.8%
LEWIS	20,207	21,025	21,861	22,360	22,847	23,090	23,222	23,346	23,428	0.4%
LINCOLN	3,899	4,028	4,117	4,165	4,218	4,248	4,293	4,334	4,364	0.7%
MASON	18,090	19,609	20,718	21,234	21,645	21,881	22,030	22,170	22,304	0.6%
OKANOGAN	13,130	13,742	14,158	14,417	14,627	14,851	14,980	15,103	15,223	0.8%
PACIFIC	9,514	9,786	10,097	10,250	10,403	10,485	10,533	10,658	10,769	1.0%
PEND OREILLE	4,738	4,938	5,083	5,216	5,359	5,477	5,551	5,603	5,651	0.9%
PIERCE	186,184	202,227	212,208	217,092	220,663	222,468	223,711	225,419	226,913	0.7%
SAN JUAN	8,065	8,851	9,227	9,416	9,573	9,757	9,877	10,066	10,171	1.0%
SKAGIT	30,730	32,981	34,685	35,587	36,380	36,777	37,028	37,231	37,410	0.5%
SKAMANIA	3,116	3,293	3,515	3,638	3,720	3,763	3,795	3,820	3,854	0.9%
SNOHOMISH	155,187	169,991	180,631	185,188	188,806	190,646	192,436	194,289	196,108	0.9%
SPOKANE	120,578	126,623	132,288	134,935	137,074	138,247	139,056	139,995	140,735	0.5%
STEVENS	12,513	13,043	13,453	13,653	13,893	14,015	14,099	14,165	14,217	0.4%
THURSTON	57,537	63,117	67,746	70,239	72,266	73,478	74,561	75,614	76,472	1.1%
WAHIAKUM	1,251	1,310	1,382	1,426	1,476	1,496	1,507	1,518	1,528	0.7%
WALLA WALLA	14,591	15,258	15,663	15,919	16,130	16,269	16,356	16,422	16,502	0.5%
WHATCOM	47,218	51,601	54,946	56,127	56,985	57,521	57,947	58,348	58,767	0.7%
WHITMAN	8,822	9,119	9,363	9,461	9,586	9,666	9,733	9,795	9,828	0.3%
YAKIMA	53,205	54,618	56,116	56,769	57,862	58,479	58,905	59,248	59,546	0.5%
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	1,916,641	0.7%

Source: WCRER Estimates; revised to reflect 2000 Census

MULTI-FAMILY HOUSING INVENTORY

State of Washington and Counties

County	2000									Change
	Census	2003	2005	2006	2007	2008	2009	2010	2011	10-11
ADAMS	2,142	2,166	2,171	2,171	2,171	2,173	2,185	2,185	2,187	0.1%
ASOTIN	2,715	2,732	2,736	2,746	2,756	2,760	2,766	2,766	2,766	0.0%
BENTON	20,594	21,278	21,717	21,727	21,926	21,945	21,954	22,276	22,622	1.6%
CHELAN	9,365	9,468	9,579	9,701	9,857	9,863	9,873	9,875	9,875	0.0%
CLALLAM	8,929	9,029	9,198	9,202	9,515	9,549	9,557	9,587	9,627	0.4%
CLARK	39,405	41,829	42,684	43,284	43,831	44,019	44,038	44,145	44,418	0.6%
COLUMBIA	436	459	459	459	459	459	459	459	461	0.4%
COWLITZ	12,128	12,573	12,645	12,728	12,821	12,829	12,829	12,844	12,844	0.0%
DOUGLAS	4,582	4,705	4,725	4,781	4,965	5,008	5,022	5,027	5,027	0.0%
FERRY	1,155	1,166	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	7,763	0.2%
GARFIELD	318	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	13,570	0.1%
GRAYS HARBOR	9,682	9,765	9,926	10,015	10,056	10,140	10,164	10,167	10,177	0.1%
ISLAND	7,350	7,535	7,743	7,748	7,804	7,804	7,804	7,804	7,804	0.0%
JEFFERSON	3,706	3,746	3,784	3,784	3,784	3,784	3,796	3,796	3,802	0.2%
KING	295,410	314,738	325,451	333,766	344,018	351,445	352,628	356,070	359,448	0.9%
KITSAP	27,793	27,988	28,357	28,409	28,540	28,641	28,651	28,806	28,895	0.3%
KITTITAS	6,228	6,469	6,487	6,532	6,573	6,597	6,599	6,605	6,610	0.1%
KLICKITAT	2,953	2,970	2,994	2,994	2,996	2,996	2,996	2,996	3,000	0.1%
LEWIS	9,378	9,470	9,559	9,631	9,651	9,685	9,765	9,845	9,856	0.1%
LINCOLN	1,399	1,399	1,399	1,399	1,405	1,405	1,405	1,407	1,409	0.1%
MASON	7,425	7,513	7,579	7,613	7,637	7,651	7,662	7,662	7,662	0.0%
OKANOGAN	5,955	5,990	5,997	6,007	6,023	6,029	6,029	6,029	6,039	0.2%
PACIFIC	4,477	4,492	4,515	4,529	4,538	4,543	4,545	4,545	4,545	0.0%
PEND OREILLE	1,870	1,911	1,921	1,921	1,925	1,925	1,925	1,925	1,925	0.0%
PIERCE	90,876	94,702	97,573	98,695	100,256	100,801	101,605	101,797	102,869	1.1%
SAN JUAN	1,687	1,714	1,740	1,742	1,792	1,797	1,797	1,797	1,797	0.0%
SKAGIT	11,951	12,718	12,883	12,990	13,004	13,045	13,084	13,088	13,088	0.0%
SKAMANIA	1,460	1,462	1,476	1,476	1,476	1,476	1,476	1,476	1,476	0.0%
SNOHOMISH	81,018	86,759	88,942	90,047	91,282	92,148	92,544	92,811	93,513	0.8%
SPOKANE	54,427	56,993	59,644	60,761	61,399	62,632	63,609	64,279	65,324	1.6%
STEVENS	5,086	5,090	5,092	5,096	5,108	5,122	5,124	5,130	5,132	0.0%
THURSTON	29,115	29,837	30,031	30,742	31,318	31,467	31,701	31,804	31,974	0.5%
WAHIAKUM	541	541	541	541	541	543	543	543	543	0.0%
WALLA WALLA	6,556	6,683	6,855	6,889	6,907	6,913	6,939	7,001	7,123	1.7%
WHATCOM	26,675	28,812	30,511	30,812	31,186	31,319	31,353	31,410	31,596	0.6%
WHITMAN	7,854	8,357	8,876	9,117	9,290	9,314	9,326	9,354	9,414	0.6%
YAKIMA	25,969	26,513	26,734	26,773	26,904	27,047	27,129	27,410	27,550	0.5%
Statewide	847,687	889,345	914,538	928,970	946,017	957,496	961,516	967,505	975,210	0.8%

Source: WCRER Estimates; revised to reflect 2000 Census

Single-Family Building Permits

