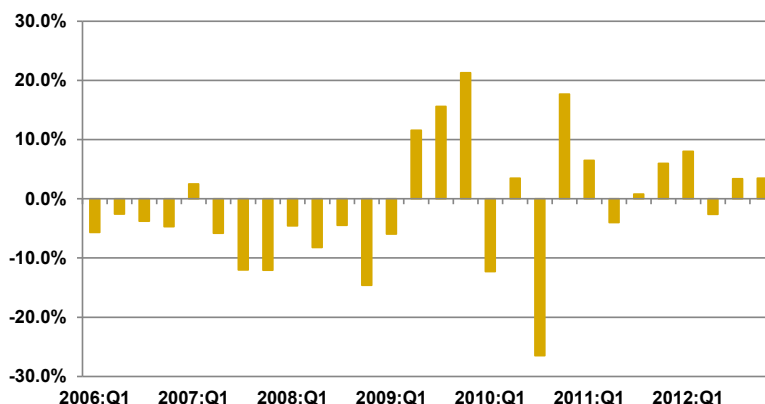




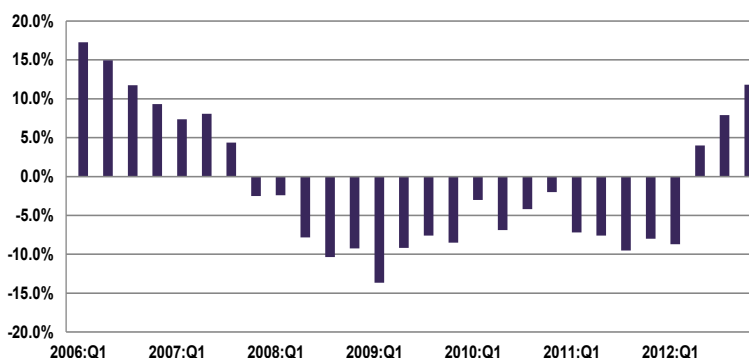
## Washington Market Highlights: Fourth Quarter 2012

- ▶ Existing home sales increased in the fourth quarter by 5.4 percent to a seasonally adjusted annual rate of 103,230 units, and jumped 14.9 percent above a year earlier.
- ▶ Building permit activity increased 47.8 percent from a year earlier, totaling 5,954 new units authorized. Single-family permits increased 50.8 percent.
- ▶ The median price home sold in Washington during the third quarter was \$242,500, 11.8 percent above a year earlier.
- ▶ Housing affordability for both all buyers and first-time buyers increased somewhat from the third quarter as lower mortgage rates and modestly increasing incomes countered the higher selling prices. Statewide affordability was the second highest on record.
- ▶ Inventories of homes available for sale declined to 26,847 single-family homes, enough to sustain the market for only 4.8 months. This is the smallest end-of-quarter inventory of listings since WCRER/Runstad began monitoring a decade ago. Month's supply was especially low throughout greater Seattle, contributing to multiple-offer situations and rising prices.
- ▶ Seriously delinquent mortgages declined for the second quarter, but the 74,670 mortgages which are at least 90-days past due or in the foreclosure process remains stubbornly high, in part because the pace of completed foreclosures was slow throughout 2012 in reaction to both Federal initiatives and provisions in Washington's Foreclosure Fairness Act.

**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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Fourth Quarter 2012  
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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.

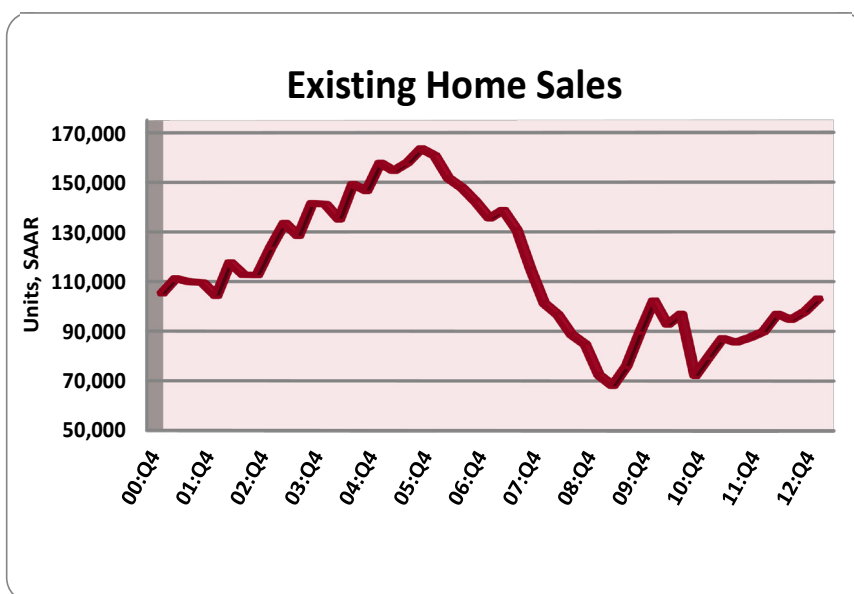
## Fourth Quarter 2012

Washington State's Housing Market in the closing quarter of 2012 continued to reflect recovery conditions. Existing home sales reached their highest level since late 2007; median home prices were more than ten percent above a year earlier; building permits were much higher than a year ago for both single-family and multifamily construction; and homes available for sale continued to plummet. Seriously delinquent mortgages continued to decline, but are still troubling. Mortgage interest rates are at historic lows, and housing affordability returned to near-record territory. On the broader economic front, employment in Washington is increasing, adding to a general sense of optimism. Risks that Congress will not be able to agree on a budget in a timely fashion remain, but by "kicking the can down the road" they avoided the fiscal cliff, at least temporarily, allowing the economy to continue to improve.

### Home Resales

The turnaround in home sales caught most analysts by surprise, both in its timing and strength. Articles about Generation Y becoming permanent renters have been replaced by stories of that generation beginning to drive home sales. In Washington, home sales during the fourth quarter rose by 5.4 percent from the third quarter to a seasonally adjusted annual rate of 103,230 units. This sales rate represents an increase of 14.9 percent compared to a year ago. The last time the sales rate was higher was in the third quarter of 2007, a year before the worst of the financial crisis.

Quarter-to-quarter sales increased in 28 of Washington's 39 counties, again led by a 166.7 percent jump in tiny Wahkiakum County. In fact, double-digit increases were reported since the third quarter in 14 counties in all parts of the state. Since the Seattle-Tacoma-Olympia Combined Metropolitan area reported stronger markets beginning in the second quarter than much of the state, the biggest improvements were observed outside the Central Puget Sound. Only Snohomish and Thurston counties among Washington's 15 metropolitan counties saw slower home sales rates in the fourth quarter than three months earlier.



Smaller counties routinely have the greatest swings in housing market activity when expressed as percentages. The fourth quarter results again illustrated this very clearly. After last quarter huge surge, the seasonally adjusted sales rate in Skamania County declined by 70 percent, serving as the counterpoint to the strength in Wahkiakum County. Excluding all the rural counties from the analysis of extremes, quarter-to-quarter sales changes ranged from an improvement of 24.4 percent in Grays Harbor County to a decline of 15.0 percent in Grant County. The state's largest market, King County, reported a sales rate of 29,200 units, 6.3 percent above the previous quarter.

Home sales activity is always concentrated in the urban markets. Collectively the 17 counties identified by the Federal Office of Management and budget as part of metropolitan areas accounted for an annual sales rate of 86,980 homes, 84.3 percent of the statewide total. The next group, characterized as micropolitan

areas, is nine counties with a sales rate in the fourth quarter of 12,120 units, 11.7 percent of the total. The remaining 13 counties had a total annual sales rate of 4,130 units, 4.0 percent of the statewide total.

This report also includes the annual sales totals for 2012. Throughout the state a total of 98,130 single-family homes (excluding new construction) were sold last year, 12.1 percent more than in 2011. This represented the first significant increase in home sales since the beginning of the recession. However, the sales rate remained 38.5 percent below the peak sales rate observed in 2005. Only two counties (Adams and Grays Harbor) experienced a decline in sales activity compared to a year ago, while sales increased by at least 10 percent in 21 counties. Among the metropolitan counties the greatest percentage surge in sales during 2012 was 26.9 percent in Chelan County (Wenatchee) while Asotin (Lewiston, ID-WA) was unchanged.

## Housing Construction

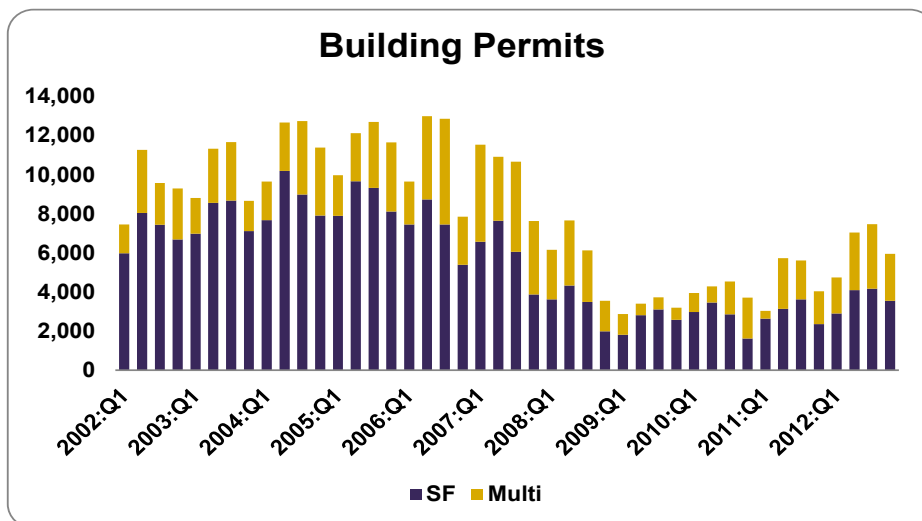
Building permits for a total of 5,954 housing units were issued during the fourth quarter of 2012 in the 32 counties where some or all of the permit issuing jurisdictions provide monthly data to the Census Bureau. This represents an increase in permit activity of 47.8 percent compared to the construction rate in the October-December quarter of 2011. Since the building permit data is not presented at seasonally adjusted annual rates, it is not surprising that there were fewer permits issues than three months earlier.

Additional residential construction automatically generates increases in construction employment. However, the multipliers of different types of construction indicate the impacts are uneven. During the fourth quarter the performance of the single-family and multifamily construction markets was quite balanced, with multifamily permits increasing about 44 percent compared to a year ago, while single-family permits increased just over 50 percent compared to late 2011.

Total value of residential building permits issued during the fourth quarter was \$1,173.4 million, 57.7 percent above a year ago, while the single-family permit value was up 56.9 percent to \$898.2 million. Since the increases in value were greater than the increases in units in both cases, it is apparent that the value per permitted unit is continuing to increase. These increases were widespread, with the improvement in dollar value increasing more rapidly than unit increases in 20 of the 28 counties where percentage increases in units and value could be calculated.

The greatest increase in the total number of building permits issued in percentage terms was 933.3 percent in Walla Walla County, followed by a 173.3 percent jump in Lewis County. Neither of these communities typically has much construction activity, so permitting a single multifamily structure is generally enough to trigger a large percentage jump.

Significantly, in both cases the strength was driven by multifamily construction. Looking solely at single-family construction, 22 counties saw increased permitting – all with double-digit percentage increases compared to a year ago. Only four counties reported fewer single-family permits than last year. Nearly three-quarters of the units permitted and 68.9 percent of the value of authorized permits were in the five-county greater Seattle market. Note, the value of



permits does not include the value of the land on which the structures are being constructed.

Total permit value at least doubled compared to a year ago in six counties, led by a whopping 557.7 percent increase in Walla Walla County. Other metropolitan markets with twice a much construction value as last year included King, Spokane and Yakima counties.

Only a sample of Washington permit issuing jurisdictions participate in the Census Bureau monthly data collection effort, and others tend to miss deadlines and are reported by the government with imputed values. The next issue of Washington State's Housing Market will include complete annual data which fills in many of the gaps.

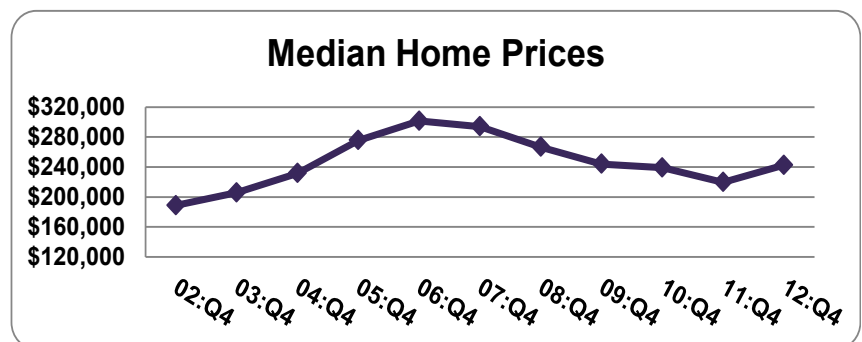
## Home Prices

While the numbers of home sales are important to analysts, most households only look at the speed of home sales when they are actively buying or selling. Between transactions, consumers are more interested in how the value of their homes (and the equity they have accumulated) is changing. Economists look at statistics on median home prices, like those presented here. More recently so-called repeat sales measures (e.g. Case-Shiller or FHFA) monitor changes in prices of specific homes, becoming better measures of home price appreciation. In an effort to more accurately represent changes in prices of types of homes, Washington State's Housing Market, like the statistics on new home sales produced by the Census Bureau, attempt to standardize the quality/size of homes to minimize the composition changes inherent in median (and especially average) prices. While the values produced by each of these methods differ, they are all currently indicating that home prices in Washington have been increasing for several months, although the recovery remains uneven.

The median selling price of a single-family home in Washington during the fourth quarter was \$242,500. This represents a median price 11.8 percent higher than the fourth quarter of last year. This is the third consecutive quarter of year-over-year median price increases, after 18 quarters of price declines. The risk is that prices seem to be increasing so rapidly that it will be difficult to sustain the recovery.

The home price index produced by the Federal Housing Finance Agency (FHFA) is the only other major statewide measure of home price performance. Since there is a significant delay in releasing this statistic, the third quarter of 2012 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. Since the data is released as an index, not a meaningful price, the change from a year ago is the only meaningful measure. Prices in Washington using this measure increased 3.7 percent in the third quarter compared to a year earlier. Washington's appreciation was 23rd best, significantly better than three months ago.

Median prices ranged from a high of \$381,100 in King County to a low of \$107,000 in rural Pacific County. Among the metropolitan population centers, the range was from King County's high to \$142,200 in Cowlitz County (Longview), less than half the median in metro Seattle. The micropolitan areas exhibited variations from a low median of \$112,300 in Grays Harbor County (Aberdeen) to a high of \$269,600 in Island County (Oak Harbor). While these counties are in the same relative positions as the last two quarters, in both cases the reported median is again significantly higher.





Price changes also varied widely. Median prices were lower than a year ago in seven of Washington's 39 counties (compared to 10 three months ago and 17 six months ago). Wahkiakum County had the largest median price decline, 42.2 percent while Lincoln County had a median price triple that of a year earlier. These wide swings in prices and their changes in the small markets are primarily due to the small number of sales in a given quarter.

Among the metropolitan counties the range of price changes was a high of a 19.1 percent increase in King County to a decline of 4.0 percent in Asotin County (Lewiston, ID-WA), which was the only metropolitan county with a lower median price than a year ago. Among the nine micropolitan areas, eight reported higher median prices, with Whitman County (Pullman) seeing the greatest increase in the group, 15.4 percent. The only micropolitan area with a median price decline in the last year was Aberdeen (Grays Harbor County), which reported a median price drop of 2.3 percent from the fourth quarter of last year.

Annual price estimates are a key element of the fourth quarter report. Looking at all the sales over the calendar year smooths out seasonal variations in home sales (even though prices are not seasonally adjusted). Statewide the median price during 2012 was \$234,200, 4.5 percent higher than in 2011. The highest annual median price was \$365,000 in King County, while the lowest was \$83,000 in Lincoln County, the only jurisdiction with a sub-\$100,000 median. The greatest increase in annual median prices was 50.8 percent in tiny Wahkiakum County while there was a 10.5 percent decline in the annual median price in San Juan County. Twelve counties saw declines in median prices over the last year. Limiting the analysis to metropolitan counties, the most rapid increase in annual medians was 7.4 percent in King County, followed by 7.0 percent in Snohomish County, highlighting the fact that strength in the greater Seattle marketplace is leading the housing recovery.

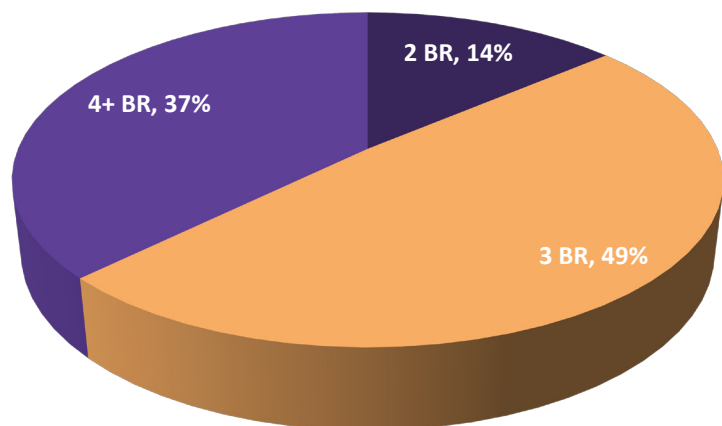
## Prices by Bedroom

While median prices are more reflective of the typical home available in the market, they are 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 fourth quarter was \$158,000, 17.6 percent higher than a year ago. Moving to the much more typical 3-bedroom homes, the median increased 11.2 percent between the fourth quarters of 2011 and 2012, to \$218,400. Among the homes with four or more bedrooms the median sales price was \$306,700, a jump of 9.5 percent over the last year. These statistics reinforce the impression that housing prices are increasing across the board.

Small samples often cause county-level detail on prices by number of bedrooms to exhibit unusual patterns, but larger communities generally have enough sales activity to offset the problems. Accordingly, Washington State's Housing Market limits analysis of the

**4th Quarter 2012 Washington Home Sales  
by Number of Bedrooms**



bedroom detail to metropolitan counties only. The median price of a 2-bedroom home in Douglas County declined by 50.0 percent between the fourth quarters of 2011 and 2012. Meanwhile in Whatcom County smaller home prices increased by 32.5 percent. In the 3-bedroom category King County showed the biggest increase (21.5 percent) while Asotin County sustained a 12.5 percent slide. Larger homes experienced a price decline of 2.9 percent in Asotin County with the other extreme an increase of 13.9 percent in Snohomish County. Cowlitz and Douglas counties shared the distinction of having the lowest median price for two-bedroom homes (\$65,000). For three-bedroom homes that distinction passed to Yakima County (\$144,400). The lowest median price for homes with four or more bedrooms was \$168,600 in Cowlitz County. Regardless of number of bedrooms the most expensive urban homes were found in King County. Whatcom County had the second highest median price for both two and three-bedroom homes, while Snohomish County claimed second place for larger homes.

## 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 influenced by lending standards, access to down payments, other recurring financial obligations and their confidence in the overall economy. While investor purchases remain more significant in the current housing market, and a larger than average share of buyers are paying cash for their home purchases, the market appears to be returning to a more typical buyer profiles, purchasing for their own residence. Accordingly, the concept of affordability is influencing larger numbers of home purchase decisions.

Mortgage interest rates continued to decline in late 2012, offsetting the more widespread increases in prevailing home prices. Prices and mortgage rates combine with income to determine the affordability of housing. Income for the majority of households has continued to increase slowly, at least in nominal terms, through the early stages of the recovery. On balance, the lower mortgage rates and higher incomes offset the higher home prices, pushing housing affordability a bit higher than recorded in the third quarter.

WCRR/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 since mid-year and the general affordability assumptions are still appropriate for many, if not most, households looking to purchase their first home.

In the fourth quarter the statewide all-buyer index was 172.6, meaning the median income family in Washington had 72.6 percent more income than the minimum required to afford the median price home—an improvement from the last two quarters, but down slightly from a year ago.

The county-level all-buyer affordability measures in the fourth quarter ranged from a high of 282.8 in Pacific County to a low of 112.5 in ever-costly San Juan County. With all counties reporting values in excess

of 100, the state truly offered affordable housing options for most buyers throughout the state. Among the metropolitan counties the range was from a low affordability of 134.94 in King County to a high of 238.6 in Cowlitz County. For the micropolitan areas the greatest affordability was in Grays Harbor County (266.4) and the least was in Island County (154.4).

The housing affordability index for first-time buyers statewide in the fourth quarter was 100.3, up from 95.9 in the closing quarter

of 2011. This was the second-highest reading for the first-time buyer index in history. Only the first quarter of 2012 recorded a higher value statewide. Since an index value of 80 is generally considered to offer meaningful choice and access to ownership housing for first-time buyers, this current market presents a great opportunity for well-qualified first-time buyers to enter the ranks of homeowners. The problem, as we will see in a moment, is a sufficient number of properties from which to choose.

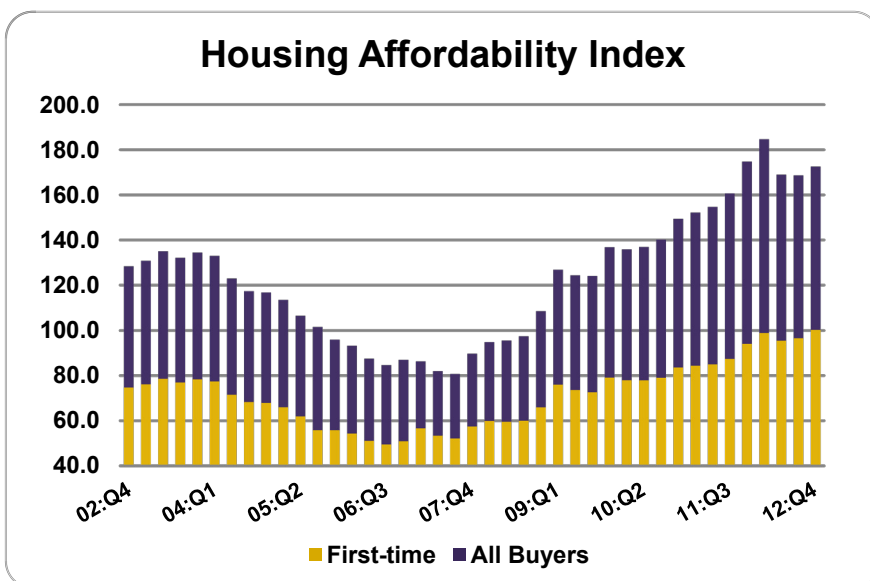
The first-time buyer affordability index exceeded 100 in 25 counties during the fourth quarter (one more than last quarter). However, achieving homeownership is still a challenge in many areas, especially as rents are rising in many communities, making it even more difficult to accumulate the downpayment. The counties which present the biggest challenges do not change much. San Juan and King's high prices, Klickitat's resource-based employment, and Whitman's student population keep those counties especially challenging. Among the metropolitan counties, the greatest affordability for first-time buyers was in Benton County (125.0) and was least in King County (76.4). For the micropolitan areas, the most affordable for current renters to move to home ownership was Grays Harbor County, while Whitman County presented the greatest hurdle. In both cases the counties identified were the same three months ago.

## 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 3.75 percent (which is somewhat 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.

Affordable Home Purchase Prices for Selected Income/Asset Groups					
Income	P&I Expense (25% of Income)	Mortgage Amount	Downpayment	Maximum Home Purchase Price	Approx. Percent of Home Market
\$30,000	\$625	\$134,956	\$7,102	\$142,058	16.3%
\$60,000	\$1,250	\$269,911	\$29,990	\$299,901	60.6%
\$90,000	\$1,875	\$404,867	\$101,216	\$506,083	83.8%
\$150,000	\$3,125	\$674,778	\$363,341	\$1,038,119	96.0%

The table clearly illustrates how income growth, coupled with ownership of homes with generally increasing values can move a household up the ladder of homeownership (providing they retain the equity in their existing home and avoid home equity loans or second mortgages). When reviewing these calculations the reader should recall that the median family income in the state during the second quarter was \$72,900, although the county-level medians ranged from a low of \$46,400 in Ferry County to a high of \$89,500 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$58,658, with county-level incomes ranging from \$37,081 in Okanogan County to a high of \$70,420 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.

The statewide data shows 4.4 percent of homes statewide on the market at the end of December were priced under \$80,000 (compared to 4.3 percent a year ago). Fewer than 2.0 percent of homes on the market are priced less than \$80,000 in seven Washington counties. These statistics emphasize that in many parts of the state modest income households, especially those looking for their first home, still face very limited access to the ownership housing market.

Including homes priced at or below \$160,000 raises the affordable percentage statewide to 24.5 percent. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 5.8 percent in King County to a high of 47.6 percent in Cowlitz County. Both represent a modest increase in lower priced homes compared to three months ago.

## 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 is very limited again, but potential upward pressure on prices may be tempered by the lingering problem of distressed properties in some neighborhoods and communities, as will be discussed in more detail shortly. Some would be sellers had not anticipated how quickly the market would turn, and are not prepared to list their home because of need for maintenance or lease commitments. It is unclear how soon inventory levels will return to more sustainable levels.

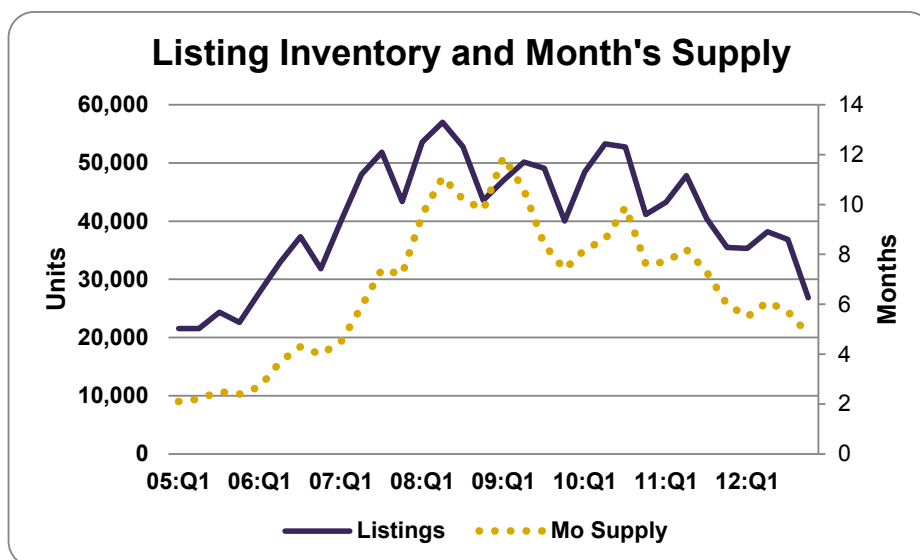
Listings available for sale throughout Washington, at the end of the December 2012, stood 24.0 percent below the listing inventory a year earlier. There were only 26,847 homes listed on the various Multiple Listing Services, a reduction of 8,483 homes compared to last year. It must be emphasized that 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 2,945 active listings, 46.4 percent fewer than a year earlier. For King County, this is the lowest year-end inventory available for sale since WCRER/Runstad began monitoring listings in 2000. Active listings increased compared to the prior year in only five of the 35 counties for which listing data is available. The most rapid growth of listing inventory was 5.2 percent in Ferry County, while the largest reduction in homes available for sale was 49.9 percent in Snohomish County.

One additional comment about listings is important. It had been anticipated that a shortage of inventory coupled with experience dealing with the Foreclosure Fairness Act and continuing Federal refinancing opportunities for underwater homeowners would diminish the distressed property inventory. As will be detailed shortly, while progress reduce the proportion of underwater and seriously delinquent mortgages in Washington is apparent, there is still a significant number of distressed properties throughout the state. However, stories of multiple offers on non-distressed homes in good condition are becoming common, especially in greater Seattle. If these conditions prevail in the near term, it is hoped the pace of listings will accelerate in the weeks ahead.

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 4.8 months, compared to 6.0 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 modestly undersupplied, but local markets are clearly out of balance, showing both shortages and excess inventory. The assessment of balance in the current market, however, needs to be tempered by the understanding that distressed properties may not be in move-in condition, meaning the effective inventory balance may be significantly less than the statistic. This is consistent with median prices increasing more rapidly than inflation and the prevalence of multiple offers. Until more listings are processed, the behavior of home prices will be difficult to predict.

While the statewide market is "almost balanced", many individual local markets or price ranges are oversupplied or have clear shortages of homes available for sale. Clearly, both Snohomish and King counties have extreme shortages of homes available for sale, with month's supplies of only 2.1 and 2.4 months, respectively. With a month's supply of 4.0, Pierce County is only marginally better off. The recent multiple-offer situation throughout greater Seattle is consistent with this tight supply. Meanwhile, 12 Washington counties still have inventory levels capable of sustaining the current sales rate for at least a year even if no new listings come on the market. These are places which clearly have an excess supply of homes on the market today, where price declines may continue into next year. The inventory imbalance remained especially pronounced in Northeast Washington (Stevens/Ferry/Pend Oreille counties), where current inventories could sustain the market for 65 months at current sales rates.

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 5.6 months (down from 7.7 months last quarter), but practically speaking only King County has a shortage of expensive homes with Snohomish and Kitsap counties generally balanced. All remaining counties with inventories of expensive homes would be considered oversupplied. These specialized homes always have a limited market, so the "oversupply" is not generally a problem leading to significant price reductions – just longer marketing periods.

## Market Risks

With most indicators more positive than they have been recently, it is difficult not to be optimistic about the state of Washington's housing market as we enter 2013. Nevertheless, market risks are apparent and the market has recently demonstrated how quickly indicators can reverse direction.

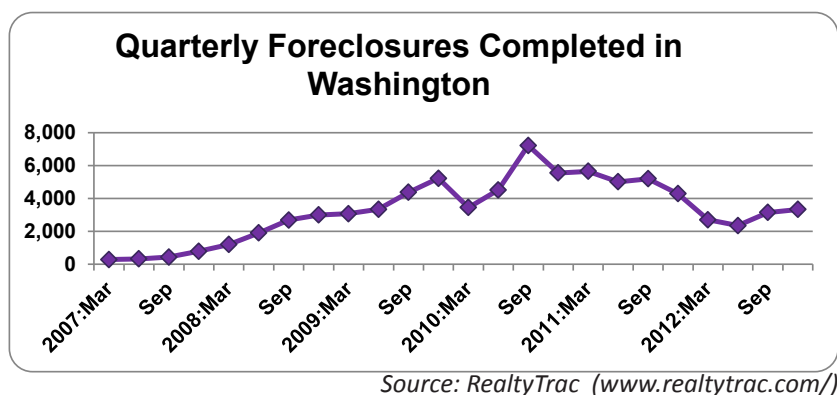
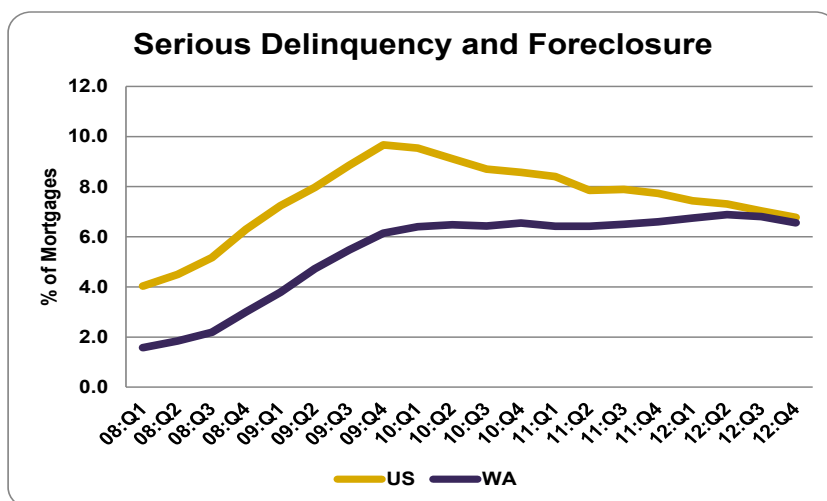
National and state levels job growth, while improving, has not been as robust as most analysts believe necessary to sustain the recovery. Moreover, the current discussion on the likelihood and impacts of a sequester's automatic cuts to defense and domestic spending will result in job losses in both the public sector and governmental contracting sectors. Many economists conclude this will trigger a recession, especially in the face of weaker than expected overall economic performance in the closing quarter of 2012.

With a strong rental market, rents are rising. Rapid jumps in rents seem to be encouraging first-time buyers to take advantage of low interest rates and purchase home before sales price increase much more. It will be at least mid-year 2013 before many new apartment units enter the rental stream, but the prospect of a surge in newer apartments is causing some landlords to take steps to lock in tenants today with favorable renewal terms and a few incentives rather than to press for the highest rents possible today resulting in greater incentives to retain or attract tenants in the future.

Mortgage interest rates have not been a risk factor for quite a while, and are expected to remain exceptionally low for another year. While the quarterly average interest rate used in this issue is the lowest on record, the last few weeks have seen rates drifting upward. Buyers who were waiting for prices

to hit bottom may now be faced with the prospect that both prices and mortgage rates are making their payments a bit higher than they would have been six months ago. This may continue a sense of urgency to be a buyer soon, increasing purchase demand before higher levels of for-sale inventory are available.

Distressed properties remain the biggest source of confusion and risk in the market in the short term. Seriously delinquent properties (those where the mortgages are at least 90 days past due or in foreclosure) declined a bit further in Washington in the fourth quarter, but remained higher than the active market would have predicted. At the end of December there were approximately 74,670 mortgages in the state which were at least 90 days past due or at some stage of the foreclosure process. This represents a decrease of about 3,100 mortgages in the last three months. While the pace of foreclosure processing has begun to accelerate after slowing in reaction to both Federal efforts encouraging refinancing of mortgages and Washington's Foreclosure Fairness Act with its mediation provisions. During 2012 RealtyTrac reported there were 11,544 completed foreclosures in Washington, 42.7 percent fewer than during 2011. Between October and December there were 3,334 completed foreclosures throughout the state. Although this number was still 22 percent below the pace of late 2011, the completed foreclosures in December were higher than any other month in 2012.



This report has highlighted the fact that housing markets in Washington are locally distinct. The greater Seattle counties have clearly recovered more strongly than markets in other parts of the state, both in terms of the numbers of homes sold and median prices. Strong measures of affordability, coupled with increasing prices and marginally higher mortgage rates are drawing larger numbers of buyers, especially first-time owners, off the sidelines and into the housing market. However, the shortage of properties available for sale, especially at lower price ranges, suggests the recovery could easily stall if either prices or rate increase significantly.

# HOUSING MARKET SNAPSHOT

## State of Washington and Counties Fourth Quarter 2012

County	Home Resales (units)			Building Permits		Median Resale Price		Housing Affordability Index (HAI)	First-Time HAI
	SAAR	% Change (last qtr)	% Change (year ago)	#	% Change (year ago)	\$	% Change (year ago)		
ADAMS	70	16.7%	-46.2%			\$135,700	7.1%	195.1	132.3
ASOTIN	310	14.8%	-3.1%			\$156,500	-4.0%	204.7	108.6
BENTON	3,110	3.0%	0.6%	340	22.3%	\$189,300	8.3%	202.6	125.0
CHELAN	1,380	1.5%	26.6%	39	77.3%	\$226,400	2.9%	154.7	96.1
CLALLAM	870	-5.4%	-9.4%	20	0.0%	\$195,600	9.3%	170.6	86.7
CLARK	7,020	12.5%	14.7%	435	88.3%	\$210,800	14.3%	198.8	108.0
COLUMBIA	110	10.0%	450.0%	0	-100.0%	\$125,000	-35.6%	270.1	147.4
COWLITZ	1,720	1.2%	27.4%	20	33.3%	\$142,200	4.3%	238.6	122.3
DOUGLAS	460	7.0%	4.5%	32	18.5%	\$203,700	4.5%	167.4	98.7
FERRY	140	27.3%	16.7%	0	N/A	\$158,700	5.8%	167.9	109.1
FRANKLIN	640	3.2%	1.6%	182	2.8%	\$189,300	8.3%	202.6	88.3
GARFIELD	30	0.0%	0.0%	0	N/A	\$156,500	-4.0%	184.2	137.1
GRANT	1,360	-15.0%	13.3%			\$163,600	13.6%	182.9	97.1
GRAYS HARBOR	1,580	24.4%	-0.6%	9	-35.7%	\$112,300	-2.3%	266.4	155.3
ISLAND	3,300	5.4%	25.5%	24	-25.0%	\$269,600	10.9%	154.4	90.4
JEFFERSON	560	0.0%	43.6%	11	0.0%	\$260,000	32.7%	139.8	79.5
KING	29,200	6.3%	23.2%	2,597	100.5%	\$381,100	19.1%	134.9	76.4
KITSAP	3,530	2.3%	16.9%	107	67.2%	\$238,600	3.7%	181.9	109.3
KITTITAS	1,640	5.8%	12.3%	31	29.2%	\$213,700	11.3%	169.0	83.3
KLICKITAT	390	30.0%	21.9%			\$209,400	61.1%	135.5	76.6
LEWIS	840	9.1%	3.7%	41	173.3%	\$154,000	14.9%	210.7	111.4
LINCOLN	260	-3.7%	8.3%			\$155,000	210.0%	200.8	123.0
MASON	1,180	19.2%	34.1%	29	45.0%	\$157,800	9.6%	219.1	132.8
OKANOGAN	670	21.8%	59.5%	19	-13.6%	\$151,700	1.1%	194.2	99.6
PACIFIC	250	25.0%	4.2%			\$107,000	-18.9%	282.8	161.5
PEND OREILLE	240	26.3%	14.3%	1	N/A	\$158,700	5.8%	173.7	101.5
PIERCE	11,740	7.4%	7.6%	659	0.8%	\$201,600	9.0%	204.2	124.4
SAN JUAN	250	-7.4%	47.1%	20	25.0%	\$335,700	-21.0%	112.5	77.3
SKAGIT	2,040	8.5%	25.9%	55	52.8%	\$218,700	9.4%	173.0	114.0
SKAMANIA	120	-40.0%	20.0%	8	60.0%	\$200,000	17.6%	209.6	118.3
SNOHOMISH	9,480	-3.1%	4.3%	637	6.7%	\$270,500	12.7%	176.0	104.1
SPOKANE	6,680	13.4%	19.7%	260	51.2%	\$171,300	8.3%	210.8	121.2
STEVENS	920	24.3%	15.0%	0	N/A	\$158,700	5.8%	195.4	118.7
THURSTON	3,800	-8.4%	2.4%	162	9.5%	\$217,100	1.0%	198.4	123.5
WAHKIAKUM	240	166.7%	166.7%			\$130,000	-42.2%	245.6	152.3
WALLA WALLA	890	-10.1%	12.7%	62	933.3%	\$179,000	9.5%	186.4	107.1
WHATCOM	2,520	13.0%	18.9%	76	-2.6%	\$261,300	13.6%	149.0	82.8
WHITMAN	460	-4.2%	2.2%	36	12.5%	\$200,000	15.4%	177.1	72.7
YAKIMA	3,240	4.2%	7.3%	42	147.1%	\$161,300	9.4%	182.3	100.4
<b>Statewide</b>	<b>103,240</b>	<b>5.4%</b>	<b>14.9%</b>	<b>5,954</b>	<b>47.8%</b>	<b>\$242,500</b>	<b>11.8%</b>	<b>172.6</b>	<b>100.3</b>

### NOTES:

- Home Resales are WCRER estimates based on MLS reports or deed recording
- 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	11:Q1	11:Q2	11:Q3	11:Q4	12:Q1	12:Q2	12:Q3	12:Q4	Percent change	
									Last qtr	Year ago
ADAMS	340	210	170	130	170	200	60	70	16.7%	-46.2%
ASOTIN	360	280	290	320	420	300	270	310	14.8%	-3.1%
BENTON	3,160	2,990	3,010	3,090	3,140	3,060	3,020	3,110	3.0%	0.6%
CHELAN	1,220	820	1,090	1,090	1,450	1,160	1,360	1,380	1.5%	26.6%
CLALLAM	970	820	900	960	970	880	920	870	-5.4%	-9.4%
CLARK	5,770	6,060	6,130	6,120	6,420	6,100	6,240	7,020	12.5%	14.7%
COLUMBIA	130	110	80	20	90	80	100	110	10.0%	450.0%
COWLITZ	1,350	1,570	1,460	1,350	1,350	1,140	1,700	1,720	1.2%	27.4%
DOUGLAS	380	370	470	440	410	430	430	460	7.0%	4.5%
FERRY	100	110	100	120	130	100	110	140	27.3%	16.7%
FRANKLIN	650	610	620	630	650	630	620	640	3.2%	1.6%
GARFIELD	40	30	30	30	50	30	30	30	0.0%	0.0%
GRANT	1,330	1,350	1,190	1,200	1,680	1,170	1,600	1,360	-15.0%	13.3%
GRAYS HARBOR	1,510	1,310	1,550	1,590	1,540	1,470	1,270	1,580	24.4%	-0.6%
ISLAND	2,290	2,340	2,960	2,630	2,510	2,770	3,130	3,300	5.4%	25.5%
JEFFERSON	390	460	370	390	490	480	560	560	0.0%	43.6%
KING	23,740	23,420	22,760	23,700	26,610	27,450	27,480	29,200	6.3%	23.2%
KITSAP	3,010	2,880	2,950	3,020	3,090	3,450	3,450	3,530	2.3%	16.9%
KITTITAS	1,150	1,020	1,290	1,460	1,210	1,310	1,550	1,640	5.8%	12.3%
Klickitat	430	270	320	320	410	340	300	390	30.0%	21.9%
LEWIS	800	770	770	810	740	810	770	840	9.1%	3.7%
LINCOLN	300	270	240	240	320	240	270	260	-3.7%	8.3%
MASON	880	930	990	880	1,210	990	990	1,180	19.2%	34.1%
OKANOGAN	450	430	430	420	740	720	550	670	21.8%	59.5%
PACIFIC	220	180	200	240	230	230	200	250	25.0%	4.2%
PEND OREILLE	170	190	170	210	220	170	190	240	26.3%	14.3%
PIERCE	10,290	10,690	10,990	10,910	11,410	10,510	10,930	11,740	7.4%	7.6%
SAN JUAN	190	170	130	170	230	300	270	250	-7.4%	47.1%
SKAGIT	1,620	1,490	1,600	1,620	1,640	1,650	1,880	2,040	8.5%	25.9%
SKAMANIA	130	40	120	100	150	50	200	120	-40.0%	20.0%
SNOHOMISH	7,790	7,630	8,410	9,090	9,230	9,390	9,780	9,480	-3.1%	4.3%
SPOKANE	5,730	5,490	5,290	5,580	6,970	5,860	5,890	6,680	13.4%	19.7%
STEVENS	670	750	650	800	840	670	740	920	24.3%	15.0%
THURSTON	3,520	3,590	3,450	3,710	3,500	3,830	4,150	3,800	-8.4%	2.4%
WAHIAKUM	80	60	50	90	100	100	90	240	166.7%	166.7%
WALLA WALLA	960	830	900	790	990	980	990	890	-10.1%	12.7%
WHATCOM	1,930	1,930	2,120	2,120	2,270	2,150	2,230	2,520	13.0%	18.9%
WHITMAN	350	350	430	450	520	400	480	460	-4.2%	2.2%
YAKIMA	2,750	2,750	2,750	3,020	2,920	3,040	3,110	3,240	4.2%	7.3%
<b>Statewide</b>	<b>87,150</b>	<b>85,570</b>	<b>87,430</b>	<b>89,860</b>	<b>97,020</b>	<b>94,640</b>	<b>97,910</b>	<b>103,240</b>	<b>5.4%</b>	<b>14.9%</b>

### NOTES:

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

# EXISTING HOME SALES

## State of Washington and Counties Not Seasonally Adjusted

County	11:Q1	11:Q2	11:Q3	11:Q4	Year Total 2011	12:Q1	12:Q2	12:Q3	12:Q4	Year Total 2012	Percent change (Year ago)
ADAMS	60	50	50	40	200	30	50	20	20	120	-50.0%
ASOTIN	70	80	90	70	310	80	80	80	70	310	0.0%
BENTON	650	830	830	750	3,060	640	850	830	760	3,080	1.3%
CHELAN	220	250	300	270	1,040	260	350	370	340	1,320	25.9%
CLALLAM	190	210	260	250	910	190	230	270	220	910	-12.0%
CLARK	1,190	1,680	1,730	1,440	6,040	1,320	1,690	1,760	1,650	6,420	14.6%
COLUMBIA	30	30	20	0	80	20	20	30	20	90	N/A
COWLITZ	280	450	400	320	1,450	280	330	460	410	1,480	28.1%
DOUGLAS	70	90	140	120	420	80	100	130	130	440	8.3%
FERRY	20	30	30	30	110	20	30	30	30	110	0.0%
FRANKLIN	130	170	170	150	620	130	180	170	160	640	6.7%
GARFIELD	10	10	10	10	40	10	10	10	10	40	0.0%
GRANT	230	380	340	310	1,260	290	330	460	360	1,440	16.1%
GRAYS HARBOR	290	370	410	410	1,480	290	420	340	410	1,460	0.0%
ISLAND	440	630	860	650	2,580	480	750	910	820	2,960	26.2%
JEFFERSON	100	100	110	130	440	100	140	150	160	550	23.1%
KING	4,570	6,530	6,490	5,790	23,380	5,110	7,650	7,830	7,150	27,740	23.5%
KITSAP	600	770	840	750	2,960	620	920	980	880	3,400	17.3%
KITTITAS	210	280	370	370	1,230	230	360	440	420	1,450	13.5%
KLICKITAT	90	80	90	70	330	90	100	80	90	360	28.6%
LEWIS	170	200	220	200	790	160	210	220	210	800	5.0%
LINCOLN	50	70	70	60	250	50	70	80	70	270	16.7%
MASON	160	260	300	210	930	210	280	300	280	1,070	33.3%
OKANOGAN	60	180	120	80	440	90	300	150	120	660	50.0%
PACIFIC	50	40	60	60	210	50	60	60	60	230	0.0%
PEND OREILLE	30	50	50	50	180	40	50	60	60	210	20.0%
PIERCE	2,090	2,900	3,060	2,710	10,760	2,310	2,840	3,040	2,930	11,120	8.1%
SAN JUAN	40	40	40	50	170	50	70	70	70	260	40.0%
SKAGIT	330	410	450	390	1,580	340	460	520	490	1,810	25.6%
SKAMANIA	30	10	30	20	90	30	20	50	30	130	50.0%
SNOHOMISH	1,600	2,130	2,310	2,210	8,250	1,900	2,610	2,680	2,310	9,500	4.5%
SPOKANE	920	1,590	1,580	1,390	5,480	1,120	1,700	1,760	1,670	6,250	20.1%
STEVENS	110	200	200	200	710	140	180	230	230	780	15.0%
THURSTON	700	980	970	920	3,570	690	1,040	1,170	950	3,850	3.3%
WAHIAKUM	20	20	10	20	70	20	30	20	40	110	100.0%
WALLA WALLA	170	210	250	220	850	170	250	280	250	950	13.6%
WHATCOM	360	540	620	510	2,030	420	600	650	610	2,280	19.6%
WHITMAN	50	140	120	80	390	80	150	140	80	450	0.0%
YAKIMA	560	770	750	750	2,830	590	850	840	800	3,080	6.7%
<b>Statewide</b>	<b>16,950</b>	<b>23,760</b>	<b>24,750</b>	<b>22,060</b>	<b>87,520</b>	<b>18,730</b>	<b>26,360</b>	<b>27,670</b>	<b>25,370</b>	<b>98,130</b>	<b>15.0%</b>

### NOTES:

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

# EXISTING HOME SALES

## State of Washington and Counties

Annual, 2000-2012; Not Seasonally Adjusted

County	2000	2002	2004	2006	2008	2009	2010	2011	2012
ADAMS	180	220	280	270	190	190	180	200	120
ASOTIN	310	450	480	520	350	370	430	310	310
BENTON	2,350	2,810	3,430	3,810	3,180	3,550	3,500	3,060	3,080
CHELAN	1,110	1,370	1,750	1,640	1,050	950	1,030	1,040	1,320
CLALLAM	1,190	1,480	1,650	1,290	910	830	910	910	910
CLARK	6,370	7,440	9,490	8,630	5,340	6,110	5,810	6,040	6,420
COLUMBIA	70	90	90	100	80	80	100	80	90
COWLITZ	1,410	1,580	2,170	2,550	1,360	1,220	1,330	1,450	1,480
DOUGLAS	470	590	720	680	450	440	380	420	440
FERRY	110	150	210	180	110	80	100	110	110
FRANKLIN	480	580	700	780	650	730	710	620	640
GARFIELD	40	50	50	60	40	40	50	40	40
GRANT	1,300	1,840	2,080	2,740	1,850	1,460	1,510	1,260	1,440
GRAYS HARBOR	1,200	1,870	2,660	2,500	1,590	1,380	1,440	1,480	1,460
ISLAND	2,600	3,580	5,470	4,390	2,510	2,570	2,600	2,580	2,960
JEFFERSON	700	760	950	740	470	320	390	440	550
KING	29,830	30,410	40,360	35,850	20,590	20,630	21,430	23,380	27,740
KITSAP	4,340	4,750	5,830	5,010	3,070	3,290	3,130	2,960	3,400
KITTITAS	620	1,980	1,840	1,980	1,160	1,080	1,250	1,230	1,450
Klickitat	280	330	390	450	340	220	230	330	360
LEWIS	580	880	1,140	1,310	710	740	700	790	800
LINCOLN	210	320	450	490	320	260	280	250	270
MASON	1,260	1,420	1,770	1,880	1,020	920	880	930	1,070
OKANOGAN	540	720	940	860	650	480	550	440	660
PACIFIC	280	290	440	440	190	200	210	210	230
PEND OREILLE	170	270	370	310	190	140	170	180	210
PIERCE	12,940	14,520	17,800	18,260	9,480	9,760	9,550	10,760	11,120
SAN JUAN	310	260	340	310	170	150	160	170	260
SKAGIT	2,150	2,210	3,120	2,720	1,700	1,480	1,510	1,580	1,810
SKAMANIA	100	110	150	140	80	110	100	90	130
SNOHOMISH	10,880	10,850	14,370	14,620	6,680	7,050	7,520	8,250	9,500
SPOKANE	7,180	8,550	9,740	10,820	6,690	6,360	5,830	5,480	6,250
STEVENS	650	1,030	1,440	1,210	730	530	690	710	780
THURSTON	3,800	4,370	5,500	6,460	4,110	3,920	3,760	3,570	3,850
WAHIAKUM	90	110	140	120	100	50	70	70	110
WALLA WALLA	980	1,230	1,240	1,470	1,040	1,050	940	850	950
WHATCOM	2,750	3,390	4,030	3,160	2,260	2,200	2,030	2,030	2,280
WHITMAN	420	510	580	670	380	380	330	390	450
YAKIMA	2,910	3,200	3,680	4,520	3,630	3,480	3,100	2,830	3,080
<b>Statewide</b>	<b>103,160</b>	<b>116,570</b>	<b>147,840</b>	<b>143,940</b>	<b>85,420</b>	<b>84,800</b>	<b>84,890</b>	<b>87,520</b>	<b>98,130</b>

### NOTES:

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

# MEDIAN HOME PRICES

## State of Washington and Counties Time Trend

County	11:Q4	11 Annual	12:Q1	12:Q2	12:Q3	12:Q4	12 Annual	% Ch Q4	% Ch Yr
ADAMS	\$126,700	\$121,500	\$117,500	\$123,300	\$133,300	\$135,700	\$128,900	7.1%	6.1%
ASOTIN	\$163,100	\$155,200	\$128,000	\$156,200	\$157,000	\$156,500	\$150,800	-4.0%	-2.8%
BENTON	\$174,800	\$176,700	\$177,800	\$181,400	\$184,800	\$189,300	\$183,400	8.3%	3.8%
CHELAN	\$220,000	\$218,400	\$215,900	\$205,000	\$232,400	\$226,400	\$221,100	2.9%	1.2%
CLALLAM	\$179,000	\$180,000	\$169,300	\$190,000	\$208,300	\$195,600	\$191,700	9.3%	6.5%
CLARK	\$184,400	\$189,800	\$174,800	\$198,500	\$203,000	\$210,800	\$196,500	14.3%	3.5%
COLUMBIA	\$194,000	\$130,000	\$147,500	\$145,000	\$150,000	\$125,000	\$146,200	-35.6%	12.5%
COWLITZ	\$136,300	\$139,500	\$131,300	\$128,900	\$140,800	\$142,200	\$137,000	4.3%	-1.8%
DOUGLAS	\$195,000	\$203,700	\$193,700	\$195,000	\$212,900	\$203,700	\$202,400	4.5%	-0.6%
FERRY	\$150,000	\$146,900	\$101,400	\$127,100	\$135,000	\$158,700	\$136,700	5.8%	-6.9%
FRANKLIN	\$174,800	\$176,700	\$177,800	\$181,400	\$184,800	\$189,300	\$183,400	8.3%	3.8%
GARFIELD	\$163,100	\$155,200	\$128,000	\$156,200	\$157,000	\$156,500	\$150,800	-4.0%	-2.8%
GRANT	\$144,000	\$154,100	\$160,700	\$156,000	\$147,300	\$163,600	\$155,000	13.6%	0.6%
GRAYS HARBOR	\$115,000	\$120,000	\$87,500	\$115,600	\$125,300	\$112,300	\$115,000	-2.3%	-4.2%
ISLAND	\$243,000	\$249,900	\$212,500	\$242,600	\$258,500	\$269,600	\$250,000	10.9%	0.0%
JEFFERSON	\$196,000	\$238,000	\$227,900	\$245,300	\$231,200	\$260,000	\$240,000	32.7%	0.8%
KING	\$320,000	\$340,000	\$322,400	\$370,800	\$379,900	\$381,100	\$365,000	19.1%	7.4%
KITSAP	\$230,000	\$235,000	\$212,500	\$242,200	\$249,800	\$238,600	\$233,000	3.7%	-0.9%
KITTITAS	\$192,000	\$188,500	\$180,000	\$190,000	\$198,200	\$213,700	\$299,000	11.3%	58.6%
Klickitat	\$130,000	\$180,000	\$176,700	\$167,500	\$218,700	\$209,400	\$185,600	61.1%	3.1%
LEWIS	\$134,000	\$139,900	\$129,200	\$158,000	\$142,900	\$154,000	\$145,000	14.9%	3.6%
LINCOLN	\$50,000	\$71,700	\$62,500	\$72,500	\$86,200	\$155,000	\$83,000	210.0%	15.8%
MASON	\$144,000	\$145,000	\$141,000	\$156,200	\$167,700	\$157,800	\$154,900	9.6%	6.8%
OKANOGAN	\$150,000	\$160,000	\$140,000	\$161,700	\$158,000	\$151,700	\$155,000	1.1%	-3.1%
PACIFIC	\$131,900	\$120,000	\$101,400	\$108,300	\$92,500	\$107,000	\$105,000	-18.9%	-12.5%
PEND OREILLE	\$150,000	\$146,200	\$101,400	\$127,100	\$135,000	\$158,700	\$136,700	5.8%	-6.5%
PIERCE	\$185,000	\$194,000	\$175,900	\$195,200	\$204,600	\$201,600	\$195,000	9.0%	0.5%
SAN JUAN	\$425,000	\$405,000	\$320,000	\$336,400	\$382,100	\$335,700	\$362,500	-21.0%	-10.5%
SKAGIT	\$200,000	\$202,800	\$184,100	\$206,400	\$218,400	\$218,700	\$207,400	9.4%	2.3%
SKAMANIA	\$170,000	\$166,000	\$190,000	\$160,000	\$175,000	\$200,000	\$175,700	17.6%	5.8%
SNOHOMISH	\$240,000	\$243,000	\$234,700	\$261,400	\$273,800	\$270,500	\$260,000	12.7%	7.0%
SPOKANE	\$158,100	\$164,600	\$158,100	\$168,100	\$175,300	\$171,300	\$169,600	8.3%	3.0%
STEVENS	\$150,000	\$146,900	\$101,400	\$127,100	\$135,000	\$158,700	\$136,700	5.8%	-6.9%
THURSTON	\$215,000	\$219,500	\$213,200	\$225,600	\$217,800	\$217,100	\$218,000	1.0%	-0.7%
WAHIAKUM	\$225,000	\$95,000	\$90,000	\$115,000	\$170,000	\$130,000	\$143,300	-42.2%	50.8%
WALLA WALLA	\$163,400	\$170,900	\$150,000	\$160,000	\$171,000	\$179,000	\$166,800	9.5%	-2.4%
WHATCOM	\$230,000	\$241,500	\$232,800	\$259,700	\$254,500	\$261,300	\$250,000	13.6%	3.5%
WHITMAN	\$173,300	\$186,600	\$176,700	\$193,300	\$208,700	\$200,000	\$197,000	15.4%	5.6%
YAKIMA	\$147,400	\$145,300	\$137,200	\$161,900	\$151,400	\$161,300	\$154,500	9.4%	6.3%
<b>Statewide</b>	<b>\$217,000</b>	<b>\$224,180</b>	<b>\$208,300</b>	<b>\$235,900</b>	<b>\$243,000</b>	<b>\$242,500</b>	<b>\$234,200</b>	<b>11.8%</b>	<b>4.5%</b>

Source: WCRER Estimates

# MEDIAN HOME PRICES

## State of Washington and Counties Annual, 2000 - 2012

Counties	2000	2002	2004	2006	2008	2009	2010	2011	2012
ADAMS	\$83,700	\$74,200	\$93,600	\$89,800	\$113,600	\$122,400	\$123,900	\$121,500	\$128,900
ASOTIN	\$92,400	\$95,300	\$111,200	\$142,900	\$154,900	\$147,800	\$147,800	\$155,200	\$150,800
BENTON	\$119,400	\$140,300	\$147,900	\$157,200	\$165,800	\$166,800	\$177,500	\$176,700	\$183,400
CHELAN	\$129,000	\$131,400	\$147,300	\$202,000	\$247,000	\$225,200	\$224,900	\$218,400	\$221,100
CLALLAM	\$117,800	\$131,400	\$164,300	\$231,500	\$236,500	\$213,700	\$206,400	\$180,000	\$191,700
CLARK	\$147,000	\$156,500	\$195,000	\$269,400	\$246,900	\$216,600	\$212,500	\$189,800	\$196,500
COLUMBIA	N/A	N/A	\$81,400	\$100,000	\$130,000	\$135,700	\$125,000	\$130,000	\$146,200
COWLITZ	\$110,100	\$110,700	\$125,000	\$174,500	\$181,500	\$166,000	\$155,000	\$139,500	\$137,000
DOUGLAS	\$129,000	\$131,400	\$147,300	\$202,000	\$234,900	\$222,600	\$210,500	\$203,700	\$202,400
FERRY	\$88,700	\$90,900	\$114,000	\$143,700	\$156,600	\$149,300	\$144,300	\$146,900	\$136,700
FRANKLIN	\$119,400	\$140,300	\$147,900	\$157,200	\$165,800	\$166,800	\$177,500	\$176,700	\$183,400
GARFIELD	\$92,400	\$95,300	\$111,200	\$142,900	\$154,900	\$147,800	\$147,800	\$155,200	\$150,800
GRANT	\$90,000	\$92,800	\$105,000	\$133,500	\$159,000	\$155,000	\$160,000	\$154,100	\$155,000
GRAYS HARBOR	\$81,400	\$87,000	\$104,000	\$148,000	\$151,000	\$135,000	\$135,000	\$120,000	\$115,000
ISLAND	\$155,100	\$177,000	\$215,900	\$300,000	\$285,000	\$262,500	\$260,000	\$249,900	\$250,000
JEFFERSON	\$176,400	\$184,900	\$245,000	\$326,300	\$299,000	\$269,000	\$265,000	\$238,000	\$240,000
KING	\$249,900	\$278,500	\$324,000	\$425,000	\$430,000	\$380,000	\$375,000	\$340,000	\$365,000
KITSAP	\$149,400	\$165,900	\$206,900	\$275,000	\$265,000	\$244,500	\$240,000	\$235,000	\$233,000
KITTITAS	\$128,900	\$150,300	\$174,000	\$248,000	\$235,000	\$216,700	\$214,000	\$188,500	\$195,100
Klickitat	N/A	N/A	N/A	N/A	\$213,900	\$178,300	\$198,800	\$180,000	\$185,600
LEWIS	\$89,000	\$106,000	\$124,500	\$170,000	\$186,500	\$160,000	\$154,300	\$139,900	\$145,000
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	\$73,600	\$71,700	\$83,000
MASON	\$104,800	\$115,000	\$138,100	\$191,700	\$192,000	\$164,400	\$165,000	\$145,000	\$154,900
OKANOGAN	N/A	\$80,300	\$86,500	\$145,600	\$170,000	\$159,000	\$169,000	\$160,000	\$155,000
PACIFIC	\$69,500	\$78,200	\$100,000	\$135,000	\$165,000	\$150,000	\$128,000	\$120,000	\$105,000
PEND OREILLE	\$88,700	\$90,900	\$114,000	\$143,700	\$156,600	\$149,300	\$144,300	\$146,200	\$136,700
PIERCE	\$151,800	\$170,000	\$199,900	\$270,000	\$258,000	\$229,200	\$220,000	\$194,000	\$195,000
SAN JUAN	\$250,000	\$272,200	\$337,000	\$539,500	\$510,000	\$443,500	\$422,500	\$405,000	\$362,500
SKAGIT	\$151,200	\$165,500	\$191,200	\$260,000	\$263,000	\$232,000	\$223,000	\$202,800	\$207,400
SKAMANIA	N/A	N/A	N/A	N/A	\$236,400	\$186,700	\$160,000	\$166,000	\$175,700
SNOHOMISH	\$196,400	\$220,000	\$250,000	\$345,400	\$345,000	\$300,000	\$275,000	\$243,000	\$260,000
SPOKANE	\$103,500	\$109,700	\$131,100	\$181,600	\$191,600	\$175,800	\$172,700	\$164,600	\$169,600
STEVENS	\$88,700	\$90,900	\$114,000	\$143,700	\$156,600	\$149,300	\$144,300	\$146,900	\$136,700
THURSTON	\$137,900	\$154,900	\$184,900	\$252,200	\$255,000	\$239,600	\$230,000	\$219,500	\$218,000
WAHIAKUM	\$98,200	\$128,000	\$167,000	\$205,000	\$182,500	\$180,000	\$148,000	\$95,000	\$143,300
WALLA WALLA	\$96,600	\$119,900	\$139,500	\$175,800	\$190,500	\$176,400	\$180,000	\$170,900	\$166,800
WHATCOM	\$146,500	\$159,100	\$216,800	\$282,300	\$278,000	\$259,000	\$250,000	\$241,500	\$250,000
WHITMAN	\$117,000	\$128,100	\$147,700	\$188,200	\$219,300	\$188,000	\$201,700	\$186,600	\$197,000
YAKIMA	\$108,000	\$110,700	\$125,700	\$134,900	\$148,900	\$153,300	\$151,500	\$145,300	\$154,500
<b>Statewide</b>	<b>\$176,300</b>	<b>\$188,500</b>	<b>\$225,000</b>	<b>\$293,800</b>	<b>\$284,400</b>	<b>\$250,400</b>	<b>\$246,300</b>	<b>\$224,180</b>	<b>\$234,200</b>

Source: WCRER Estimates



# HOME PRICES BY NUMBER OF BEDROOMS

## State of Washington and Counties Fourth Quarters

County	2 Bedroom			3 Bedroom			4 or More Bedrooms		
	2011	2012	% ch	2011	2012	% ch	2011	2012	% ch
ADAMS	\$32,500	\$130,000	300.0%	\$138,300	\$135,000	-2.4%	\$150,000	\$160,000	6.7%
ASOTIN	\$105,000	\$123,700	17.8%	\$170,000	\$148,700	-12.5%	\$186,700	\$181,200	-2.9%
BENTON	\$83,000	\$106,200	28.0%	\$160,200	\$168,300	5.1%	\$228,100	\$237,700	4.2%
CHELAN	\$137,100	\$160,000	16.7%	\$225,000	\$216,200	-3.9%	\$290,600	\$297,200	2.3%
CLALLAM	\$131,700	\$167,500	27.2%	\$185,400	\$206,700	11.5%	\$197,500	\$225,000	13.9%
CLARK	\$101,200	\$128,600	27.1%	\$162,200	\$183,900	13.4%	\$246,200	\$273,400	11.0%
COLUMBIA	N/A	N/A	N/A	N/A	\$212,500	N/A	N/A	\$125,000	N/A
COWLITZ	\$67,500	\$65,000	-3.7%	\$138,900	\$157,000	13.0%	\$166,800	\$168,600	1.1%
DOUGLAS	\$130,000	\$65,000	-50.0%	\$188,600	\$198,000	5.0%	\$225,000	\$250,000	11.1%
FERRY	\$112,000	\$63,700	-43.1%	\$162,200	\$176,700	8.9%	\$185,000	\$175,000	-5.4%
FRANKLIN	\$83,000	\$106,200	28.0%	\$160,200	\$168,300	5.1%	\$228,100	\$237,700	4.2%
GARFIELD	\$105,000	\$123,700	17.8%	\$170,000	\$148,700	-12.5%	\$186,700	\$181,200	-2.9%
GRANT	\$83,200	\$90,000	8.2%	\$142,500	\$156,700	10.0%	\$180,000	\$200,000	11.1%
GRAYS HARBOR	\$89,000	\$83,000	-6.7%	\$126,500	\$126,900	0.3%	\$181,700	\$160,000	-11.9%
ISLAND	\$229,000	\$261,500	14.2%	\$246,500	\$260,900	5.8%	\$247,000	\$300,000	21.5%
JEFFERSON	\$177,500	\$210,700	18.7%	\$210,800	\$284,400	34.9%	\$174,500	\$500,000	186.5%
KING	\$225,500	\$272,400	20.8%	\$281,200	\$341,700	21.5%	\$419,900	\$469,700	11.9%
KITSAP	\$140,800	\$172,500	22.5%	\$225,000	\$238,300	5.9%	\$275,700	\$281,000	1.9%
KITTITAS	\$135,250	\$185,000	36.8%	\$185,000	\$216,200	16.9%	\$265,900	\$275,000	3.4%
Klickitat	\$100,000	\$190,000	90.0%	\$160,000	\$210,000	31.3%	\$325,000	\$250,000	-23.1%
LEWIS	\$107,100	\$112,500	5.0%	\$145,000	\$156,200	7.7%	\$169,000	\$192,500	13.9%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	\$120,000	\$153,300	27.8%	\$160,000	\$154,000	-3.8%	\$202,500	\$233,300	15.2%
OKANOGAN	\$161,000	\$160,000	-0.6%	\$140,000	\$140,000	0.0%	\$243,000	\$225,000	-7.4%
PACIFIC	\$122,000	\$78,300	-35.8%	\$137,000	\$116,700	-14.8%	\$185,000	\$185,000	0.0%
PEND OREILLE	\$112,000	\$63,700	-43.1%	\$162,200	\$176,700	8.9%	\$185,000	\$175,000	-5.4%
PIERCE	\$97,000	\$112,400	15.9%	\$169,000	\$182,000	7.7%	\$227,000	\$245,600	8.2%
SAN JUAN	\$346,500	\$337,500	-2.6%	\$524,600	\$292,900	-44.2%	\$560,000	\$400,000	-28.6%
SKAGIT	\$117,500	\$128,900	9.7%	\$197,900	\$221,200	11.8%	\$260,000	\$271,900	4.6%
SKAMANIA	\$120,000	\$150,000	25.0%	\$180,000	\$190,000	5.6%	N/A	N/A	N/A
SNOHOMISH	\$131,500	\$160,600	22.1%	\$215,000	\$238,200	10.8%	\$295,000	\$335,900	13.9%
SPOKANE	\$87,600	\$97,500	11.3%	\$155,100	\$158,900	2.5%	\$188,500	\$209,900	11.4%
STEVENS	\$112,000	\$63,700	-43.1%	\$162,200	\$176,700	8.9%	\$185,000	\$175,000	-5.4%
THURSTON	\$170,000	\$163,600	-3.8%	\$197,300	\$204,800	3.8%	\$249,500	\$266,900	7.0%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	N/A	\$78,300	N/A	N/A	\$175,000	N/A	N/A	\$218,700	N/A
WHATCOM	\$150,300	\$199,200	32.5%	\$230,000	\$258,300	12.3%	\$300,000	\$323,000	7.7%
WHITMAN	\$110,000	\$130,000	18.2%	\$163,300	\$183,300	12.2%	\$212,500	\$225,000	5.9%
YAKIMA	\$70,000	\$83,300	19.0%	\$160,400	\$144,400	-10.0%	\$227,300	\$229,200	0.8%
<b>Statewide</b>	<b>\$134,400</b>	<b>\$158,000</b>	<b>17.6%</b>	<b>\$196,400</b>	<b>\$218,400</b>	<b>11.2%</b>	<b>\$280,100</b>	<b>\$306,700</b>	<b>9.5%</b>

Source: WCRER Estimates

# HOUSING AFFORDABILITY INDEX

## State of Washington and Counties Fourth Quarter 2012

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	\$135,700	3.58%	\$492	\$46,100	195.1	\$485	\$44,054	132.3
ASOTIN	\$156,500	3.58%	\$568	\$55,800	204.7	\$560	\$41,708	108.6
BENTON	\$189,300	3.58%	\$687	\$66,800	202.6	\$677	\$58,038	125.0
CHELAN	\$226,400	3.58%	\$821	\$61,000	154.7	\$810	\$53,369	96.1
CLALLAM	\$195,600	3.58%	\$710	\$58,100	170.6	\$700	\$41,592	86.7
CLARK	\$210,800	3.58%	\$765	\$73,000	198.8	\$754	\$55,848	108.0
COLUMBIA	\$125,000	3.58%	\$454	\$58,800	270.1	\$447	\$45,196	147.4
COWLITZ	\$142,200	3.58%	\$516	\$59,100	238.6	\$509	\$42,677	122.3
DOUGLAS	\$203,700	3.58%	\$739	\$59,400	167.4	\$729	\$49,309	98.7
FERRY	\$158,700	3.58%	\$576	\$46,400	167.9	\$568	\$42,473	109.1
FRANKLIN	\$189,300	3.58%	\$687	\$66,800	202.6	\$677	\$40,997	88.3
GARFIELD	\$156,500	3.58%	\$568	\$50,200	184.2	\$560	\$52,651	137.1
GRANT	\$163,600	3.58%	\$594	\$52,100	182.9	\$585	\$38,962	97.1
GRAYS HARBOR	\$112,300	3.58%	\$407	\$52,100	266.4	\$402	\$42,797	155.3
ISLAND	\$269,600	3.58%	\$978	\$72,500	154.4	\$965	\$59,800	90.4
JEFFERSON	\$260,000	3.58%	\$943	\$63,300	139.8	\$930	\$50,717	79.5
KING	\$381,100	3.58%	\$1,383	\$89,500	134.9	\$1,363	\$71,420	76.4
KITSAP	\$238,600	3.58%	\$866	\$75,600	181.9	\$854	\$63,961	109.3
KITTITAS	\$213,700	3.58%	\$775	\$62,900	169.0	\$765	\$43,645	83.3
KLICKITAT	\$209,400	3.58%	\$760	\$49,400	135.5	\$749	\$39,361	76.6
LEWIS	\$154,000	3.58%	\$559	\$56,500	210.7	\$551	\$42,099	111.4
LINCOLN	\$155,000	3.58%	\$562	\$54,200	200.8	\$555	\$46,769	123.0
MASON	\$157,800	3.58%	\$573	\$60,200	219.1	\$565	\$51,403	132.8
OKANOGAN	\$151,700	3.58%	\$550	\$51,300	194.2	\$543	\$37,081	99.6
PACIFIC	\$107,000	3.58%	\$388	\$52,700	282.8	\$383	\$42,396	161.5
PEND OREILLE	\$158,700	3.58%	\$576	\$48,000	173.7	\$568	\$39,536	101.5
PIERCE	\$201,600	3.58%	\$731	\$71,700	204.2	\$721	\$61,518	124.4
SAN JUAN	\$335,700	3.58%	\$1,218	\$65,800	112.5	\$1,201	\$63,692	77.3
SKAGIT	\$218,700	3.58%	\$793	\$65,900	173.0	\$782	\$61,159	114.0
SKAMANIA	\$200,000	3.58%	\$726	\$73,000	209.6	\$716	\$58,064	118.3
SNOHOMISH	\$270,500	3.58%	\$981	\$82,900	176.0	\$968	\$69,088	104.1
SPOKANE	\$171,300	3.58%	\$622	\$62,900	210.8	\$613	\$50,939	121.2
STEVENS	\$158,700	3.58%	\$576	\$54,000	195.4	\$568	\$46,211	118.7
THURSTON	\$217,100	3.58%	\$788	\$75,000	198.4	\$777	\$65,773	123.5
WAHIAKUM	\$130,000	3.58%	\$472	\$55,600	245.6	\$465	\$48,572	152.3
WALLA WALLA	\$179,000	3.58%	\$649	\$58,100	186.4	\$640	\$47,012	107.1
WHATCOM	\$261,300	3.58%	\$948	\$67,800	149.0	\$935	\$53,100	82.8
WHITMAN	\$200,000	3.58%	\$726	\$61,700	177.1	\$716	\$35,657	72.7
YAKIMA	\$161,300	3.58%	\$585	\$51,200	182.3	\$577	\$39,714	100.4
<b>Statewide</b>	<b>\$242,500</b>	<b>3.58%</b>	<b>\$880</b>	<b>\$72,900</b>	<b>172.6</b>	<b>\$868</b>	<b>\$59,658</b>	<b>100.3</b>

Source: WCRER Estimates

### NOTES:

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

# HOUSING AFFORDABILITY INDEX

## State of Washington and Counties Time Trend

County	10:Q3	10:Q4	11:Q1	11:Q2	11:Q3	11:Q4	12:Q1	12:Q2	12:Q3	12:Q4
ADAMS	188.9	205.3	205.8	182.4	221.0	189.4	207.9	204.6	194.6	195.1
ASOTIN	179.1	195.0	209.1	164.9	177.8	177.9	230.8	195.3	199.9	204.7
BENTON	178.7	180.6	182.5	185.2	183.4	198.9	199.0	201.5	203.3	202.6
CHELAN	130.2	135.3	139.0	134.4	134.9	139.5	146.0	160.1	146.4	154.7
CLALLAM	141.1	138.2	156.0	150.5	162.6	168.9	181.7	167.3	156.9	170.6
CLARK	165.4	178.9	180.4	185.6	191.5	206.0	221.2	201.2	202.3	198.8
COLUMBIA	154.6	326.7	219.6	265.6	317.0	157.7	211.1	221.8	220.5	270.1
COWLITZ	182.1	197.2	203.1	220.9	203.4	225.6	238.4	250.8	236.1	238.6
DOUGLAS	136.2	145.5	124.8	140.1	145.4	153.4	158.5	164.0	155.7	167.4
FERRY	159.6	169.1	175.3	162.9	150.1	160.7	242.1	199.6	193.3	167.9
FRANKLIN	178.7	180.6	182.5	185.2	183.4	198.9	199.0	201.5	203.3	202.6
GARFIELD	178.0	193.6	202.7	156.0	164.2	160.1	207.7	175.8	179.8	184.2
GRANT	153.1	163.3	156.9	167.8	162.0	188.3	171.7	182.7	199.0	182.9
GRAYS HARBOR	190.9	190.4	206.7	225.2	206.2	235.8	315.4	246.6	233.9	266.4
ISLAND	128.1	136.9	141.2	135.2	143.1	155.2	180.7	163.5	157.7	154.4
JEFFERSON	118.4	118.7	113.9	122.7	131.3	167.9	147.0	141.1	154.0	139.8
KING	110.4	119.1	124.0	124.0	127.0	145.2	146.8	131.9	132.4	134.9
KITSAP	139.7	154.4	151.5	153.7	158.7	170.9	188.3	170.7	170.2	181.9
KITTITAS	125.5	134.7	145.9	157.2	172.4	170.3	185.0	181.0	178.5	169.0
Klickitat	137.3	137.9	125.2	117.6	142.3	197.6	148.0	161.3	127.0	135.5
LEWIS	160.9	186.6	192.7	199.6	198.0	219.7	231.8	195.7	222.5	210.7
LINCOLN	N/A	322.6	588.3	379.3	285.9	564.4	459.5	409.1	353.7	200.8
MASON	155.7	179.2	186.0	207.4	210.8	217.6	226.2	210.9	201.9	219.1
OKANOGAN	135.9	127.4	151.6	160.3	150.7	177.9	194.1	173.5	182.6	194.2
PACIFIC	190.8	230.0	212.0	220.2	243.4	208.0	275.3	266.2	320.5	282.8
PEND OREILLE	165.7	175.6	181.9	168.8	155.5	166.3	250.5	206.5	199.9	173.7
PIERCE	153.1	166.4	171.6	175.9	185.4	201.9	216.1	201.0	197.2	204.2
SAN JUAN	83.7	69.5	74.5	77.6	96.4	80.7	109.0	107.1	96.9	112.5
SKAGIT	140.4	139.4	151.9	159.3	159.9	171.4	189.6	174.7	169.7	173.0
SKAMANIA	176.4	232.8	233.6	282.7	196.5	223.4	203.5	249.6	234.6	209.6
SNOHOMISH	145.0	155.3	161.8	165.6	171.5	179.3	186.8	173.3	170.2	176.0
SPOKANE	165.7	181.4	183.3	187.0	187.1	207.2	210.9	204.8	201.9	210.8
STEVENS	178.9	189.7	198.6	186.3	173.3	187.4	282.2	232.5	225.0	195.4
THURSTON	148.7	162.0	169.6	163.6	166.3	181.6	186.4	181.9	193.7	198.4
WAHIAKUM	154.8	234.6	200.4	361.8	459.4	128.5	327.0	264.4	183.9	245.6
WALLA WALLA	165.2	173.7	173.4	170.7	162.1	185.0	205.1	198.6	191.1	186.4
WHATCOM	122.8	130.6	130.1	128.0	137.3	153.2	154.1	142.7	149.8	149.0
WHITMAN	134.4	162.2	171.2	153.3	158.1	185.4	185.0	174.7	166.3	177.1
YAKIMA	165.0	166.9	176.8	165.9	175.4	180.7	197.6	173.0	190.2	182.3
<b>Statewide</b>	<b>140.2</b>	<b>149.4</b>	<b>152.2</b>	<b>154.7</b>	<b>160.7</b>	<b>174.8</b>	<b>185.3</b>	<b>169.0</b>	<b>168.7</b>	<b>172.6</b>

Source: WCRER Estimates

### NOTES:

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

# HOUSING AFFORDABILITY

## State of Washington and Counties First Time Buyers, Time Trend

County	10:Q3	10:Q4	11:Q1	11:Q2	11:Q3	11:Q4	12:Q1	12:Q2	12:Q3	12:Q4
ADAMS	113.2	122.1	124.2	111.5	136.9	121.5	135.3	135.0	130.2	132.3
ASOTIN	93.0	100.6	107.7	84.8	91.2	92.3	120.9	103.2	106.5	110.0
BENTON	116.8	118.7	120.3	122.5	121.6	130.0	128.2	127.9	127.3	125.0
CHELAN	72.7	74.3	76.0	73.2	73.2	78.9	84.6	95.1	89.0	96.1
CLALLAM	69.3	67.8	75.9	72.5	77.7	81.4	88.9	82.9	78.7	86.7
CLARK	90.5	97.5	98.2	100.8	103.8	111.7	120.0	109.2	109.8	108.0
COLUMBIA	74.3	154.9	103.0	123.2	145.4	75.2	104.4	113.5	116.6	147.4
COWLITZ	91.1	98.7	101.7	110.8	102.0	113.9	120.8	127.6	120.6	122.3
DOUGLAS	78.7	83.2	71.6	80.5	83.8	89.8	93.0	96.3	91.6	98.7
FERRY	90.6	94.5	97.5	90.1	82.5	92.3	143.7	122.2	122.0	109.1
FRANKLIN	102.2	105.4	108.5	112.0	112.8	115.1	108.0	102.1	95.8	88.3
GARFIELD	103.5	110.9	117.8	91.9	98.0	102.5	138.5	121.8	129.3	137.1
GRANT	91.5	98.3	94.9	102.1	99.0	111.9	99.3	102.8	108.7	97.1
GRAYS HARBOR	105.3	104.6	113.0	122.6	111.7	129.9	176.3	139.8	134.5	155.3
ISLAND	72.2	76.7	77.8	73.1	76.0	83.6	99.5	91.9	90.5	90.4
JEFFERSON	62.5	62.0	58.4	61.7	64.7	84.8	76.6	75.8	85.2	79.5
KING	59.4	63.7	66.0	65.7	66.9	77.7	79.7	72.7	74.0	76.4
KITSAP	76.7	83.7	80.7	80.3	81.4	90.3	103.0	96.4	99.2	109.3
KITTITAS	61.3	65.3	70.2	75.1	81.7	81.2	89.0	87.8	87.2	83.3
Klickitat	78.9	79.8	74.6	72.1	89.7	124.3	90.7	96.3	73.8	76.6
LEWIS	81.8	94.3	95.9	97.7	95.4	107.2	115.6	99.6	115.4	111.4
LINCOLN	N/A	185.0	337.6	217.6	163.9	329.6	271.7	244.8	214.2	123.0
MASON	90.5	103.3	106.5	117.8	118.7	124.3	131.2	124.1	120.6	132.8
OKANOGAN	73.3	68.0	79.1	81.6	75.0	87.9	96.8	87.4	92.8	99.6
PACIFIC	98.1	117.2	107.1	110.2	120.7	106.4	145.0	144.2	178.3	161.5
PEND OREILLE	90.6	95.3	99.1	92.2	85.1	93.1	141.8	118.2	115.7	101.5
PIERCE	87.7	94.4	96.5	98.1	102.4	113.7	124.2	117.9	117.8	124.4
SAN JUAN	47.2	38.6	41.4	43.2	53.7	47.6	67.0	68.4	64.2	77.3
SKAGIT	87.5	85.9	92.3	95.5	94.5	103.3	116.9	110.2	109.4	114.0
SKAMANIA	90.4	117.9	117.1	140.2	96.4	113.0	105.9	133.6	129.1	118.3
SNOHOMISH	80.2	85.1	87.9	89.3	91.6	97.9	104.2	98.6	98.8	104.1
SPOKANE	90.9	99.1	99.1	100.0	98.9	111.1	115.1	113.8	114.1	121.2
STEVENS	98.6	103.0	106.4	98.3	90.1	100.7	156.6	133.1	132.8	118.7
THURSTON	89.3	96.2	99.7	95.1	95.5	105.7	110.4	109.6	118.7	123.5
WAHIAKUM	78.9	118.8	104.5	194.4	254.7	75.1	194.2	159.3	112.4	152.3
WALLA WALLA	89.0	93.0	93.3	92.3	88.0	102.3	114.6	112.0	108.8	107.1
WHATCOM	67.0	71.1	70.0	68.1	72.2	81.1	82.7	77.5	82.3	82.8
WHITMAN	51.1	60.9	63.3	55.7	56.5	67.9	69.9	67.9	66.4	72.7
YAKIMA	93.7	95.3	101.8	96.2	102.4	104.7	113.1	97.7	106.1	100.4
<b>Statewide</b>	<b>78.2</b>	<b>82.8</b>	<b>83.8</b>	<b>84.5</b>	<b>87.0</b>	<b>95.9</b>	<b>103.2</b>	<b>95.5</b>	<b>96.7</b>	<b>100.3</b>

Source: WCRER Estimates

### NOTES:

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

# PERCENTAGE OF HOMES ON MARKET BELOW SPECIFIED PRICE

State of Washington and Counties  
End of Fourth Quarter 2012

County	\$80,000	\$160,000	\$250,000	\$500,000
ADAMS	N/A	N/A	N/A	N/A
ASOTIN	3.7%	41.1%	72.9%	97.0%
BENTON	4.4%	27.9%	66.7%	95.9%
CHELAN	3.4%	14.9%	38.5%	81.0%
CLALLAM	1.5%	18.6%	47.0%	85.0%
CLARK	2.0%	18.1%	49.2%	86.5%
COLUMBIA	N/A	N/A	N/A	N/A
COWLITZ	10.0%	47.6%	72.6%	95.4%
DOUGLAS	4.3%	19.9%	58.2%	89.4%
FERRY	11.6%	42.7%	71.1%	94.1%
FRANKLIN	4.4%	27.9%	66.7%	95.9%
GARFIELD	3.7%	41.1%	72.9%	97.0%
GRANT	5.8%	41.1%	72.7%	95.8%
GRAYS HARBOR	15.8%	53.8%	81.1%	96.9%
ISLAND	0.9%	10.5%	34.9%	80.0%
JEFFERSON	2.6%	11.8%	31.7%	83.0%
KING	0.3%	5.8%	21.1%	63.1%
KITSAP	1.9%	17.8%	47.8%	87.3%
KITTITAS	0.6%	17.8%	47.7%	81.6%
Klickitat	5.8%	32.0%	55.2%	87.2%
LEWIS	9.9%	45.7%	75.4%	97.9%
LINCOLN	N/A	N/A	N/A	N/A
MASON	11.0%	42.0%	69.3%	95.8%
OKANOGAN	8.0%	36.1%	63.0%	91.1%
PACIFIC	17.8%	51.9%	76.0%	94.1%
PEND OREILLE	11.6%	42.7%	71.1%	94.1%
PIERCE	3.1%	22.5%	50.0%	88.4%
SAN JUAN	0.4%	1.5%	5.9%	36.5%
SKAGIT	3.6%	20.6%	46.2%	83.4%
SKAMANIA	10.5%	44.7%	60.5%	88.2%
SNOHOMISH	0.8%	10.2%	29.7%	82.8%
SPOKANE	7.2%	39.6%	70.8%	94.5%
STEVENS	11.6%	42.7%	71.1%	94.1%
THURSTON	2.7%	15.6%	54.0%	93.6%
WAHKIAKUM	N/A	N/A	N/A	N/A
WALLA WALLA	5.4%	37.5%	68.6%	94.4%
WHATCOM	3.5%	13.9%	39.8%	82.1%
WHITMAN	11.2%	39.3%	77.6%	99.1%
YAKIMA	9.8%	44.5%	71.7%	93.9%
<b>Statewide</b>	<b>4.4%</b>	<b>24.5%</b>	<b>51.6%</b>	<b>86.1%</b>

Source: WCRER Estimates



# LISTINGS AVAILABLE FOR SALE

## State of Washington and Counties End of Fourth Quarters

County	2005	2006	2007	2008	2009	2010	2011	2012	% Ch 11-12
ADAMS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASOTIN	268	350	416	430	494	796	378	299	-20.9%
BENTON	1,435	1,473	1,365	1,421	1,286	1,263	1,500	1,564	4.3%
CHELAN	243	336	590	494	482	471	462	348	-24.7%
CLALLAM	N/A	N/A	657	636	654	555	574	472	-17.8%
CLARK	2,090	3,064	3,917	4,020	3,114	3,143	2,557	1,984	-22.4%
COLUMBIA	N/A	N/A	N/A	70	60	68	87	N/A	N/A
COWLITZ	360	505	673	635	575	570	458	390	-14.8%
DOUGLAS	N/A	N/A	N/A	210	190	212	179	141	-21.2%
FERRY	221	223	258	325	385	427	401	422	5.2%
FRANKLIN	1,435	1,473	1,365	1,421	1,286	1,263	1,500	1,564	4.3%
GARFIELD	268	350	416	430	494	796	378	299	-20.9%
GRANT	330	331	540	569	529	448	459	426	-7.2%
GRAYS HARBOR	468	541	702	714	634	720	688	600	-12.8%
ISLAND	517	699	881	861	848	789	705	551	-21.8%
JEFFERSON	235	297	390	411	419	409	402	307	-23.6%
KING	4,411	5,423	8,187	8,707	6,918	7,364	5,491	2,945	-46.4%
KITSAP	988	1,435	1,920	1,820	1,370	1,390	1,304	1,122	-14.0%
KITTITAS	217	289	498	507	410	344	366	330	-9.8%
KLICKITAT	N/A	146	167	162	185	197	177	172	-2.8%
LEWIS	355	576	605	725	681	677	609	549	-9.9%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	330	554	677	684	591	594	583	581	-0.3%
OKANOGAN	N/A	231	253	316	317	320	345	333	-3.5%
PACIFIC	N/A	N/A	286	299	291	318	326	283	-13.2%
PEND OREILLE	221	223	258	325	385	427	401	422	5.2%
PIERCE	3,375	4,806	6,203	5,601	4,611	4,717	3,902	2,512	-35.6%
SAN JUAN	165	170	276	345	374	304	317	254	-19.9%
SKAGIT	499	741	954	952	986	929	805	567	-29.6%
SKAMANIA	N/A	75	55	102	91	82	81	76	-6.2%
SNOHOMISH	2,448	3,128	4,617	4,362	3,533	3,640	2,676	1,341	-49.9%
SPOKANE	1,573	2,350	2,652	2,849	2,972	2,963	2,722	2,294	-15.7%
STEVENS	221	223	258	325	385	427	401	422	5.2%
THURSTON	1,013	1,494	1,665	1,591	1,447	1,384	1,269	946	-25.5%
WAHKIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	278	333	838	693	599	611	597	411	-31.2%
WHATCOM	N/A	1,306	1,308	1,280	1,174	1,209	1,042	1,042	0.0%
WHITMAN	98	124	108	127	120	133	152	107	-29.6%
YAKIMA	774	1,119	1,255	1,254	1,159	1,189	1,036	771	-25.6%
<b>Statewide</b>	<b>24,836</b>	<b>34,388</b>	<b>45,210</b>	<b>45,673</b>	<b>40,049</b>	<b>41,149</b>	<b>35,330</b>	<b>26,847</b>	<b>-24.0%</b>

Source: WCRER Estimates

# MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties  
December 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	12.0	5.8	6.9	18.1	N/A	7.8	8.3	13.6
BENTON	6.4	5.5	6.9	7.4	21.4	6.8	5.7	5.2
CHELAN	3.6	6.0	4.2	8.6	23.9	7.1	9.7	11.1
CLALLAM	2.0	6.0	6.5	13.3	44.2	9.0	9.8	10.5
CLARK	3.6	3.7	4.1	5.9	24.7	5.2	6.5	9.3
COLUMBIA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COWLITZ	2.8	7.4	5.7	12.7	N/A	6.7	8.5	11.5
DOUGLAS	4.3	3.9	3.9	6.6	N/A	4.9	8.0	11.6
FERRY	31.8	141.6	38.9	N/A	N/A	65.2	N/A	N/A
FRANKLIN	6.4	5.5	6.9	7.4	21.4	6.8	5.7	5.2
GARFIELD	12.0	5.8	6.9	18.1	N/A	7.8	8.3	13.6
GRANT	6.0	11.7	10.7	17.6	N/A	12.0	12.4	11.2
GRAYS HARBOR	6.1	11.7	20.4	22.1	N/A	12.6	6.7	14.8
ISLAND	1.8	5.5	5.9	6.9	11.1	6.8	10.1	12.8
JEFFERSON	4.9	5.4	7.2	11.0	N/A	9.4	16.2	19.2
KING	1.4	1.8	2.0	1.8	2.5	2.1	3.7	5.9
KITSAP	2.3	5.6	4.9	6.1	6.8	5.5	6.9	7.6
KITTITAS	0.9	7.0	6.1	11.9	16.8	8.3	9.6	10.1
KLICKITAT	8.7	14.2	9.3	11.9	N/A	12.7	12.2	26.3
LEWIS	7.3	12.0	10.7	21.0	N/A	12.2	13.5	15.5
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	7.4	12.0	13.1	3.3	10.6	12.6	13.4	14.7
OKANOGAN	14.8	21.3	32.1	42.6	N/A	29.3	18.2	11.8
PACIFIC	5.9	9.9	16.8	151.6	N/A	12.5	16.2	15.6
PEND OREILLE	31.8	141.6	38.9	N/A	N/A	65.2	N/A	N/A
PIERCE	2.1	3.0	3.0	5.6	10.8	4.0	5.6	7.7
SAN JUAN	N/A	N/A	3.4	11.0	34.7	15.8	29.6	27.9
SKAGIT	4.6	5.1	4.4	8.2	15.3	6.4	8.9	11.1
SKAMANIA	N/A	25.3	9.3	5.1	N/A	18.5	N/A	N/A
SNOHOMISH	1.6	1.8	1.6	2.5	6.1	2.4	3.9	7.2
SPOKANE	4.4	6.0	5.6	6.9	17.7	6.1	8.6	9.0
STEVENS	31.8	141.6	38.9	N/A	N/A	65.2	N/A	N/A
THURSTON	6.1	3.6	4.3	6.6	12.4	5.1	6.0	6.8
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	3.4	10.6	9.3	10.4	17.6	9.3	17.0	14.7
WHATCOM	6.0	6.8	4.6	5.6	11.1	5.9	3.4	8.2
WHITMAN	9.3	23.3	7.9	8.9	N/A	10.4	7.0	7.9
YAKIMA	6.0	7.2	5.4	8.7	44.6	7.1	11.8	11.6
<b>Statewide</b>	<b>4.3</b>	<b>5.1</b>	<b>4.5</b>	<b>4.6</b>	<b>5.6</b>	<b>4.8</b>	<b>6.0</b>	<b>8.1</b>

Source: WCRER Estimates

# RESIDENTIAL BUILDING PERMITS

## State of Washington and Counties Units Authorized, Monthly

COUNTY	OCT 11		NOV 11		DEC 11		OCT 12		NOV 12		DEC 12		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
ADAMS														
ASOTIN														
BENTON	83	52	99	53	96	48	113	78	102	64	125	67	22.3%	36.6%
CHELAN	11	11	7	7	4	4	27	27	8	8	4	4	77.3%	77.3%
CLALLAM	7	7	7	7	6	6	9	9	7	7	4	4	0.0%	0.0%
CLARK	60	60	118	49	53	46	138	117	137	72	160	68	88.3%	65.8%
COLUMBIA	0	0	1	1	0	0	0	0	0	0	0	0	-100.0%	-100.0%
COWLITZ	5	5	6	6	4	4	8	8	10	10	2	2	33.3%	33.3%
DOUGLAS	10	10	11	11	6	6	11	11	16	16	5	5	18.5%	18.5%
FERRY	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
FRANKLIN	57	44	62	42	58	39	65	65	60	60	57	57	2.8%	45.6%
GARFIELD	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
GRANT														
GRAYS HARBOR	7	7	4	4	3	3	6	6	2	2	1	1	-35.7%	-35.7%
ISLAND	12	12	13	13	7	7	8	8	11	11	5	5	-25.0%	-25.0%
JEFFERSON	4	4	4	4	3	3	7	7	3	3	1	1	0.0%	0.0%
KING	477	218	375	186	443	164	1,137	387	762	293	698	350	100.5%	81.3%
KITSAP	20	20	25	25	19	19	34	34	45	35	28	28	67.2%	51.6%
KITTITAS	9	9	9	9	6	6	15	15	9	9	7	7	29.2%	29.2%
Klickitat														
LEWIS	5	5	5	5	5	5	11	11	26	2	4	4	173.3%	13.3%
LINCOLN														
MASON	8	8	11	11	1	1	15	15	4	4	10	10	45.0%	45.0%
OKANOGAN	8	8	13	13	1	1	12	12	6	6	1	1	-13.6%	-13.6%
PACIFIC														
PEND OREILLE	0	0	0	0	0	0	1	1	0	0	0	0	N/A	N/A
PIERCE	96	78	159	105	399	110	203	197	129	119	327	161	0.8%	62.8%
SAN JUAN	6	6	7	7	3	3	5	5	12	12	3	3	25.0%	25.0%
SKAGIT	14	14	7	7	15	15	24	24	15	15	16	16	52.8%	52.8%
SKAMANIA	4	4	0	0	1	1	4	4	4	4	0	0	60.0%	60.0%
SNOHOMISH	150	136	233	136	214	126	290	236	172	140	175	123	6.7%	25.4%
SPOKANE	51	47	91	38	30	30	73	73	148	62	39	39	51.2%	51.3%
STEVENS	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
THURSTON	59	52	40	33	49	49	65	62	60	60	37	37	9.5%	18.7%
WAHIAKUM														
WALLA WALLA	3	3	3	3	0	0	2	2	4	4	56	8	933.3%	133.3%
WHATCOM	16	16	11	11	51	12	40	22	16	16	20	20	-2.6%	48.7%
WHITMAN	29	1	3	3	0	0	21	9	13	1	2	2	12.5%	200.0%
YAKIMA	10	10	2	2	5	5	13	13	16	16	13	13	147.1%	147.1%
<b>Statewide</b>	<b>1,221</b>	<b>847</b>	<b>1,326</b>	<b>791</b>	<b>1,482</b>	<b>713</b>	<b>2,357</b>	<b>1,458</b>	<b>1,797</b>	<b>1,051</b>	<b>1,800</b>	<b>1,036</b>	<b>47.8%</b>	<b>50.8%</b>

Source: U.S. Department of Commerce

### NOTES:

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

# RESIDENTIAL BUILDING PERMITS

## State of Washington and Counties Value Authorized, Quarterly Totals

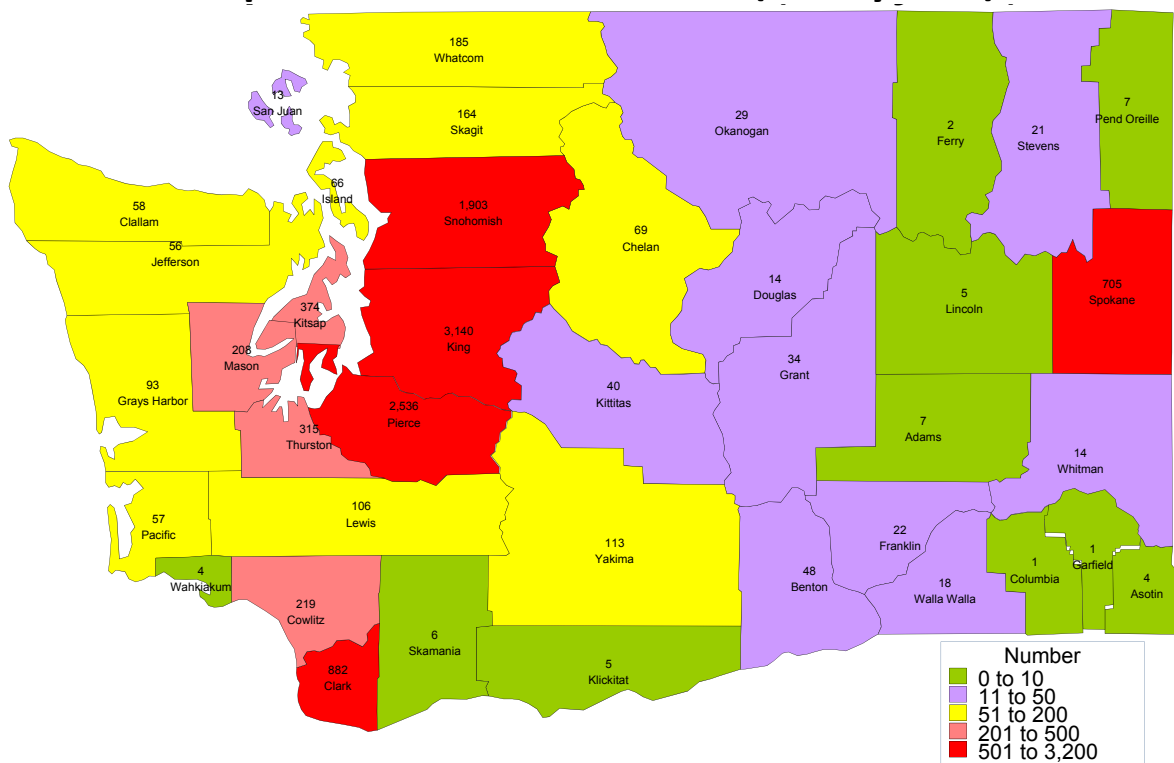
COUNTY	4th Qtr 2011		3rd Qtr 2012		4th Qtr 2012		% change year ago	
	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value
ADAMS								
ASOTIN								
BENTON	\$50.8	\$37.7	\$76.7	\$63.5	\$64.9	\$52.8	27.7%	40.0%
CHELAN	\$3.4	\$3.4	\$8.1	\$8.1	\$6.7	\$6.7	95.1%	95.1%
CLALLAM	\$4.3	\$4.3	\$6.5	\$6.5	\$4.3	\$4.3	1.8%	1.8%
CLARK	\$49.7	\$42.7	\$92.5	\$81.7	\$79.8	\$65.9	60.6%	54.3%
COLUMBIA	\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	-100.0%	-100.0%
COWLITZ	\$3.0	\$3.0	\$3.5	\$3.5	\$4.3	\$4.3	43.1%	43.1%
DOUGLAS	\$4.9	\$4.9	\$6.7	\$6.7	\$6.3	\$6.3	27.0%	27.0%
FERRY								
FRANKLIN	\$33.0	\$27.2	\$45.2	\$44.7	\$41.4	\$41.4	25.6%	52.5%
GARFIELD	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	N/A	N/A
GRANT								
GRAYS HARBOR	\$3.6	\$3.6	\$5.3	\$5.3	\$3.0	\$3.0	-15.4%	-15.4%
ISLAND	\$6.0	\$6.0	\$9.0	\$9.0	\$7.6	\$7.6	25.1%	25.1%
JEFFERSON	\$2.6	\$2.6	\$4.8	\$4.8	\$2.9	\$2.9	11.2%	11.2%
KING	\$219.3	\$154.7	\$597.7	\$301.8	\$464.3	\$272.9	111.7%	76.4%
KITSAP	\$14.8	\$14.8	\$29.9	\$26.4	\$22.7	\$21.9	53.5%	47.8%
KITTITAS	\$4.3	\$4.3	\$10.2	\$10.2	\$6.4	\$6.4	50.2%	50.2%
Klickitat								
LEWIS	\$1.9	\$1.9	\$5.5	\$5.1	\$3.9	\$2.2	104.7%	17.6%
LINCOLN								
MASON	\$3.1	\$3.1	\$4.8	\$4.8	\$6.4	\$6.4	105.1%	105.1%
OKANOGAN	\$3.5	\$3.5	\$4.5	\$4.5	\$2.3	\$2.3	-34.5%	-34.5%
PACIFIC								
PEND OREILLE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	N/A	N/A
PIERCE	\$113.7	\$70.3	\$153.5	\$144.3	\$142.7	\$128.0	25.6%	82.0%
SAN JUAN	\$4.8	\$4.8	\$7.8	\$7.8	\$6.5	\$6.5	35.4%	35.4%
SKAGIT	\$6.4	\$6.4	\$15.4	\$15.4	\$10.3	\$10.3	62.2%	62.2%
SKAMANIA	\$1.1	\$1.1	\$2.6	\$2.6	\$1.7	\$1.7	55.0%	55.0%
SNOHOMISH	\$118.9	\$97.7	\$221.1	\$162.4	\$137.4	\$119.9	15.6%	22.7%
SPOKANE	\$32.0	\$25.2	\$70.0	\$64.7	\$66.4	\$56.2	107.2%	122.8%
STEVENS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
THURSTON	\$34.7	\$32.7	\$54.5	\$49.6	\$40.8	\$40.4	17.4%	23.6%
WAHKIAKUM								
WALLA WALLA	\$1.4	\$1.4	\$2.2	\$2.2	\$9.3	\$2.6	557.7%	83.9%
WHATCOM	\$14.5	\$9.7	\$22.7	\$22.3	\$16.1	\$12.8	11.2%	31.6%
WHITMAN	\$4.0	\$0.9	\$18.3	\$3.4	\$5.5	\$2.9	37.8%	222.7%
YAKIMA	\$4.4	\$4.4	\$8.1	\$8.1	\$9.5	\$9.5	116.1%	116.1%
<b>Statewide</b>	<b>\$744.2</b>	<b>\$572.6</b>	<b>\$1,487.4</b>	<b>\$1,069.9</b>	<b>\$1,173.4</b>	<b>\$898.2</b>	<b>57.7%</b>	<b>56.9%</b>

Source: U.S. Department of Commerce

### NOTES:

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

## Completed Foreclosures 2012 (Realty Trac)



## Home Price Change 2012

