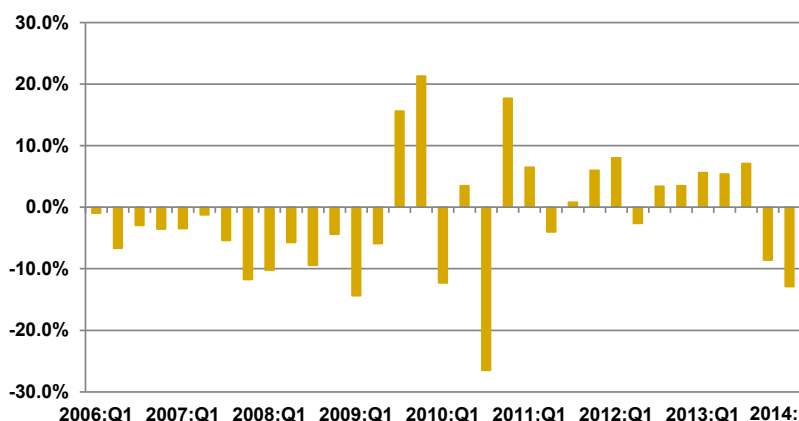




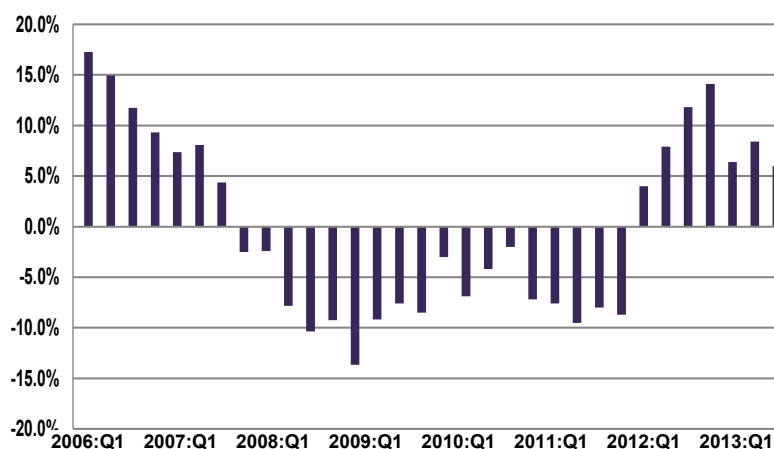
Washington Market Highlights: First Quarter 2014

- ▶ Existing home sales fell in the first quarter by 12.1 percent to a seasonally adjusted annual rate of 81,450 units, and dropped 7.1 percent below a year earlier.
- ▶ Building permit activity decreased 7.1 percent from a year earlier, totaling 5,998 new units authorized. Single-family permits declined 8.7 percent.
- ▶ The median price home sold in Washington during the first quarter was \$248,900, 4.8 percent above a year earlier.
- ▶ Housing affordability for both all buyers and first-time buyers improved from the fourth quarter of 2013. The All-Buyer Housing Affordability Index stayed above 100 in 38 of Washington's 39 counties. However, while the first-time buyer's index increased slightly from the previous quarter, it was still lower compared to a year ago due to rising mortgage rates.
- ▶ Inventories of homes available for sale totaled 28,219 single-family homes at the end of the quarter, 0.4 percent above the previous quarter, though substantially lower than a year ago. This inventory level represented a 4.1 month supply, a modest shortage of homes on the market relative to demand.
- ▶ Seriously delinquent mortgages declined for the seven consecutive quarter. The 49,672 Washington mortgages which are at least 90-days past due or in the foreclosure process represent a decline of over 2,000 from three months ago and nearly 18,600 in the last year.

Change in Home Sales, SAAR



Percent Change in Median Home Price from Year Ago



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Survey Description

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

Coverage: At least quarterly, the Runstad Center receives data on single-family home sales from each multiple listing service located in, or providing market coverage to, Washington communities. In 2012, data on nearly 69,000 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 2010 American Community Survey and data from individual county assessors.

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 the Runstad Center 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 21 metropolitan counties in 14 metropolitan areas (or divisions) and nine micropolitan areas. Metropolitan and micropolitan area designations were revised in February 2013 based on Census 2010. Some rural counties are now included in metropolitan or micropolitan areas because of commuting patterns.

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

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

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

First Quarter 2014

The first quarter of 2014 saw an overall weakening of the Washington State Housing Market at the state level. On a quarter-to-quarter basis, both sales volumes and median sales prices declined. Comparing the first quarter of 2014 with the first quarter one year prior shows a similar slip in both market activity and prices. Not all areas fell, however, and results vary across the different regions of the state. The decline in prices has had a positive impact on housing affordability over the past two quarters. Inventory remains low, with very little change from the end of 2013 figures. Foreclosures statewide have declined again for the fourth straight month. Mortgage rates appear to have stabilized and haven't moved much in the past three quarters. The consistent gains in employment and general economic growth, especially in the greater Seattle area (King, Pierce and Snohomish Counties) suggest that the economy in the State of Washington is slowly recovering from the Great Recession.

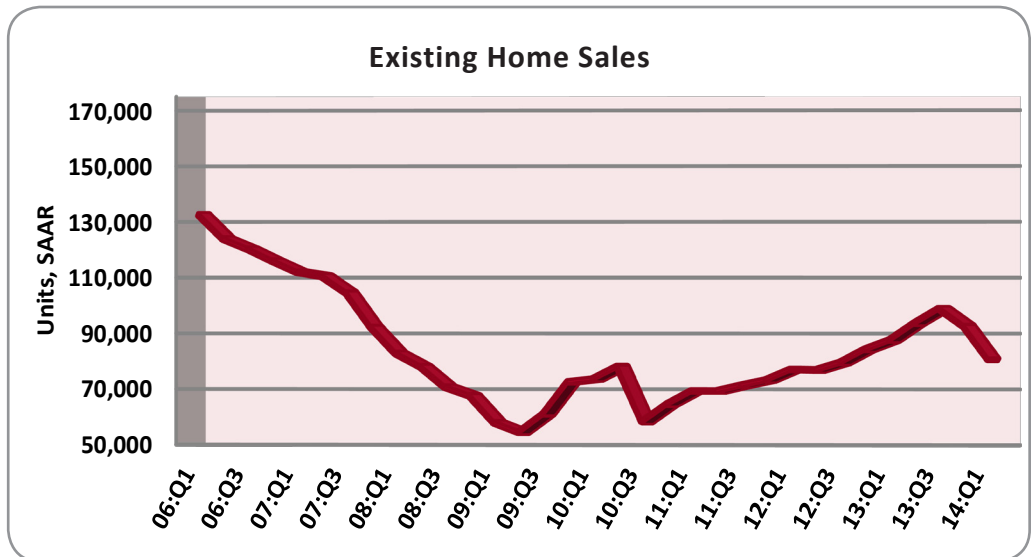
Home Resales

The existing home sales market in Washington State was weaker during the first quarter of 2014 than three months earlier. Overall, sales volume declined by 12.1 percent to a seasonally adjusted annual rate of 81,450 homes sold. Additionally, this level of volume is 7.1 percent lower than one year ago. On a longer scale, this rate of home sales is considerably higher than rates during the bottom of the housing market bust (2009 to 2010) and much lower than rates during the boom (2004 to 2007). This noticeable decline in market activity over the past quarter is likely due to supply limitations, the details of which are described in greater detail later in this report.

Quarter-to-quarter sales increased in only 12 of Washington's 39 counties. On a percentage basis, San Juan County led the way with an increase of 31.8 percent. Other large percentage increases were seen in Asotin (26.3%), Douglas (29.3%) and Garfield (25.0%) Counties. Yakima County experienced the largest gain by pure volume with 210 additional sales in the first quarter of 2014 when compared to the last quarter of 2013. Counties with declining sales counts were more common, with the greatest being a

45 percent drop in the seasonally adjusted annual rate in Skamania County. In terms of raw numbers, King County saw the steepest drop with 4,860 less sales, -18.4 percent, (seasonally adjusted) than the prior quarter. Seventeen additional counties had a sales rate at least 10 percent lower than the previous quarter. Among the 17 metropolitan counties, 12 saw a slower

sales rate than during the fourth quarter of last year. When expressed as percentages, smaller counties routinely have the greatest swings in housing market activity. The fourth quarter results again illustrated this very clearly. Overall, changes in sales volume ranged from a loss of 44.8 percent to a gain of 31.8 percent. If we examine just those counties with the ten highest levels of sales activities – Benton, Clark, King, Kitsap, Pierce, Snohomish, Spokane, Thurston, Whatcom and Yakima – this range narrows to a low of -20.5 percent and a high of 11.9 percent.

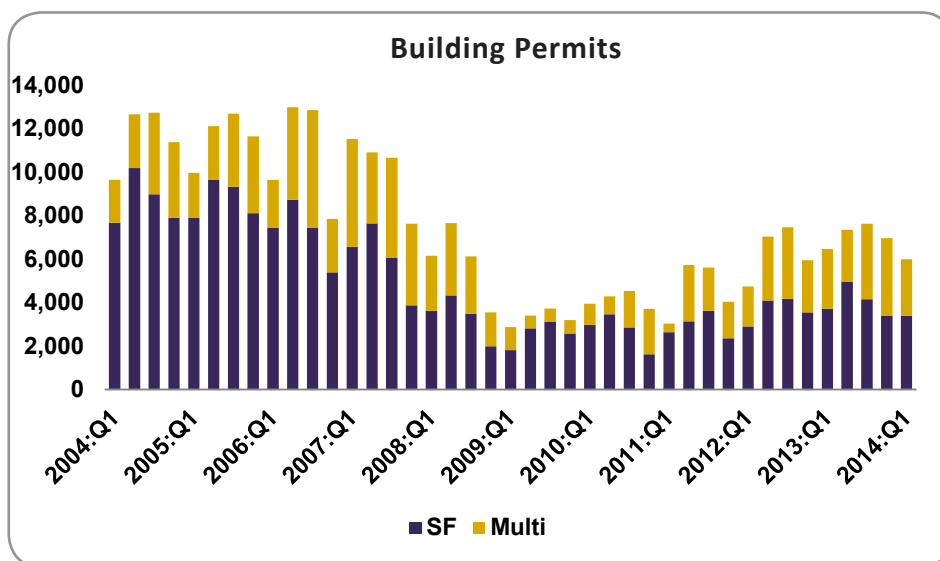


Home sales activity is always concentrated in the urban markets. Collectively the 17 counties identified by the Federal Office of Management and budget as part of metropolitan areas accounted for an annual sales rate of 70,420 homes, 86.5 percent of the statewide total. Last quarter, the metropolitan counties accounted for 88.1 percent of all sales. The next group, characterized as micropolitan areas, is nine counties with a sales rate in the fourth quarter of 7,990 units, 9.8 percent of the total, up from eight percent last quarter. The remaining 13 counties had a total annual sales rate of 3,040 units, 3.7 percent of the statewide total. Overall, these figures suggest a slight shift of sales activity from metropolitan to micropolitan (smaller cities) areas. While seasonally adjusted annual rate data is often preferred when making comparisons of data known to have strong seasonal affects (real estate markets in cold climates, for example), we also report data here in non-adjusted, raw quarterly volumes. Over the first quarter of 2014, approximately 16,240 total sales of existing homes occurred throughout the State of Washington. This is about seven percent less than one year prior. Not surprisingly, King County experienced the greatest amount of sales, 4,240, while 14 of the state's counties (26%) showed less than 100 transactions.

Housing Construction

Building permits for a total of 5,998 housing units were issued during the first quarter of 2014 in the 27 counties where some or all of the permit issuing jurisdictions provide monthly data to the Census Bureau. This represents a decrease in permit activity of 7.1 percent compared to the construction rate in the first quarter of 2013. Compared to the fourth quarter of 2013, total permits are down from 6,956 – a decrease of 13.8 percent. Since the building permit data is not presented at seasonally adjusted annual rates, it is not surprising that there were fewer permits issued than the previous quarter as the first quarter is traditionally a time of low construction.

In comparing multi-family and single family unit construction we see somewhat similar trends. Compared to the first quarter of 2013, multi-family construction permits in the first quarter of 2014 are down 4.8 percent, from 2,739 to 2,607. For single family units this decrease is larger—8.7 percent or from 3,715 to 3,391. Total value of residential building permits issued during the fourth quarter was \$1,243 million, 4.9 percent below a year ago. Looking at single family permits alone, the decline was slightly greater at -6.5 percent down to \$919.1 million. This larger loss in the single family market in terms of value echoes what we saw above when looking at total permit counts as well. Examined on an average per-unit value basis, we see a small increase in the average value of permitted single family homes rising to \$270,000 from \$265,000 one year ago. Similarly, the average per unit value of permitted multiple-family units ticked upwards from \$119,000 to \$124,000. It should be remembered that in both cases the reported values are for the structure only, not including the land.



The greatest increase (compared to first quarter 2013) in the total number of building permits issued in percentage terms was 218.2 percent in Douglas County, followed by a 100 percent jump in Walla Walla County. Both of these counties have very low total number of permits, representing the variability present in counties with small populations. In terms of raw numbers, the largest increase in total permitted units

occurred in King County which experienced 248 more units (10.8%) than the same quarter last year. Looking solely at single family construction, 12 counties saw increased permitting —nine of which reported greater than a ten percent increase compared to a year ago. Of the 15 counties which reported slower single family permitting, twelve saw a decline of at least ten percent. In the greater Seattle market, only Snohomish County – increase of 8.2 percent—saw an increase in single family home permits. Total permit value increased in 13 counties and declined in 14. The greatest jump in permit value was 273.8 percent in Douglas County, a jump from \$2.2 million to \$8.3 million, all in single family permits. Of the larger counties, those with more than \$50 million in total permits, King (7.9%) and Spokane (1.7%) were the only two areas to show an increase. The greatest drop, year-over-year, in total value of permitted units permit value was 75.5 percent in Whitman County. This large decrease is a product of uncharacteristically large multiple-family units that were permitted in the first quarter of 2013. When comparing Whitman's figures to the previous quarter total permit values are nearly identical, suggesting that the total value of permits from the first quarter of 2014 are near generally expected levels. Overall, 41 percent of all permit value, and 33 percent of single family permit value occurred in King County. If we add in neighboring Pierce and Snohomish Counties these relative figures raise to 65 percent and 62 percent, respectively.

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. Each May the Census Bureau releases annualized figures for all counties in the state regardless of population size. From these figures, we see that all permitted units during 2013 increased to 32,966 from 28,118 (17.2%) when compared to 2012. This level of construction is greater than that seen during the 2008 to 2011 period, though considerably lower than the approximately 50,000 annual permits experienced during the housing boom of 2004 to 2007.

Single family permits rose 11.5 percent statewide in 2013 up to 18,400 from 16,508 a year prior. King and Clark counties experienced the biggest gains in terms of raw numbers, 555 and 509 additional single family homes, respectively. Snohomish saw the biggest raw decrease, building 199 less single family homes in 2013 than in 2012. Looking at multifamily units, the total number of permits rose from 11,610 to 14,566, an increase of 25.5 percent. The biggest gainers were Clark and Snohomish Counties, each seeing an increase of at least 850 multiple family units when comparing 2013 to 2012. Benton, Spokane and Yakima Counties each lost at least were the only counties to post significant losses in the number of permitted multiple family units in 2013. Overall, these annualized trends suggest that the multiple family market is recovering more quickly than the single family market, a fact that is driven by (and readily obvious to observers in) the Seattle region.

Home Prices

The rate of home sales can be an important indicator of market strength and larger trends to economic analysts. For most households and more casual market observers, however, home prices are the market metric of most concern. Since the average price of a home sold in a given geographic area, especially in areas with low volume, can be greatly skewed by a few very expensive home sales, economists tend to prefer to look at statistics on median, not average, home prices. 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 above the inflation rate for several months, although significant variation across markets remains.

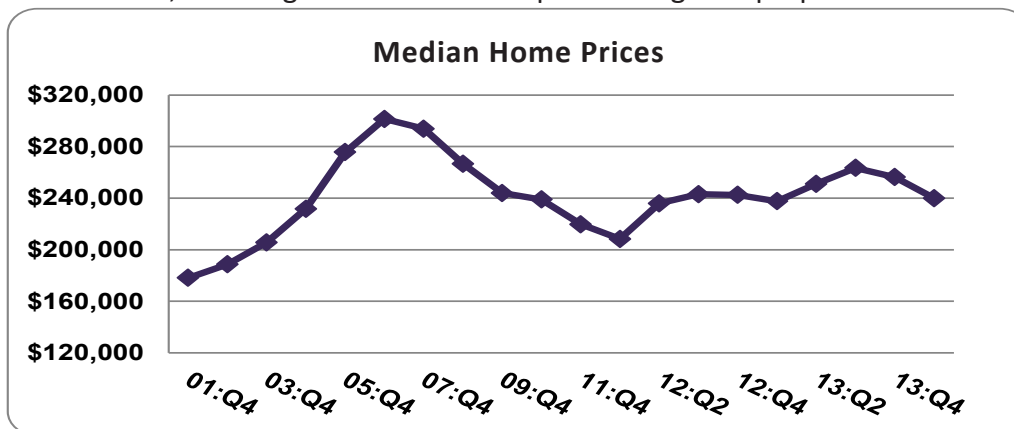
During the first quarter of 2014, the median selling price of a single family home in Washington was

\$248,900. Compared to a year prior, this is an increase of 4.8 percent. This is the eighth consecutive quarter of year-over-year median price increases, after 18 quarters of price declines. It is important to note that due to the impacts of seasonality on prices, year-over-year comparisons are a more valid measure of price trends than looking to the previous quarter. Or, in other words, comparing the first quarter 2014 median price to the median price during the fourth quarter of 2013 does not offer a fair comparison since fourth quarter prices are generally higher than first quarter prices due to market seasonality.

The Federal Housing Finance Agency (FHFA) also offers a statewide measure of housing price performance. 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 an easily understood price, the change from a year ago is the only meaningful measure.

Prices in Washington using this measure increased 6.1 percent in the first quarter of 2014 compared to a year earlier.



King County had the highest median home price in the state during the first quarter of 2014 at \$419,000. The lowest median price is found in rural Lincoln County (\$70,000). The lowest median price for metropolitan areas occurred in Cowlitz County, \$143,800, home to the city of Longview. This represents a median value approximately \$275,000 less than prices in King County, highlighting the disparity in housing costs between the State’s metropolitan regions. Prices in micropolitan areas ranged from a high of \$240,300 in Island County (Oak Harbor) to a low of \$100,700 in Grays Harbor (Aberdeen). Movement in median prices varied widely across the state. Sixteen of the State’s 39 counties saw a decrease in median price when compared to the first quarter of 2013. The largest drops in price were found in Whitman, Skamania, Lewis and Klickitat Counties, in that order. All four of these counties experienced a drop in price of 12 to 15 percent. Conversely, Adams, Chelan and Clallam Counties all saw increases in median prices of at least 20 percent, with Adams leading the way at 29 percent. Of the five largest counties by sales volume, only Spokane (1.0%) saw an increase in median sale price less than the overall state average of 4.8 percent. Of the remainder, King, Pierce and Snohomish (making up the Seattle region) all increased at least 9.0 percent, while Clark County, part of the Portland metro region saw its median home price increase by 6.4 percent. These facts combined with sluggish price growth in Benton, Franklin, Whitman and Walla Walla counties suggest that, in general, the housing markets in the western portion of the state are recovering more quickly than those in the central and eastern areas of Washington.

Prices by Bedroom

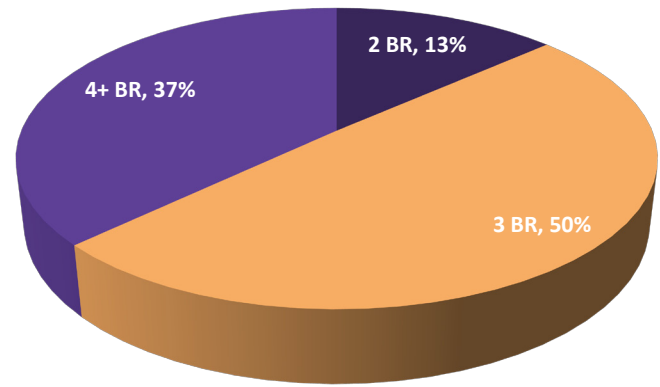
Overall median prices are generally reflective of the typical home on the market; however, they can be influenced by changes in the composition of homes sold. A more reflective measure of what is happening in the market can be illustrated by examining price behavior by types of homes, here represented by the number of bedrooms, the most consistently reported physical characteristic. Accordingly, in this report we attempt to standardize home quality to the extent that we can by including an analysis of the median price home by number of bedrooms.

Statewide, the median price for a 2-bedroom single family home in the first quarter 2014 was \$147,000, 2.2 percent higher than a year ago. This includes only single family homes and not condominiums of

this size. For three-bedroom homes, the most common type of home, median prices also increased slightly, one percent, from \$214,200 to \$216,300. A similar increase was seen in homes with four or more bedrooms as median prices rose statewide to \$310,400 from \$303,700 – a growth of 2.2 percent. The fact that the increases in median price by bedroom, 2.2, 1.0 and 2.2 percent, are all less than the overall median price increase, 4.8 percent, suggest that more larger homes were sold in the first quarter of 2014 than in the corresponding quarter of 2013.

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 bedroom detail to metropolitan counties only. The median price of a 2-bedroom home declined in nine of the 17 metro counties in the state, with the biggest loss in price in Skamania County (18.2%). The median price of two bedrooms home increased at least 20 percent from the first quarter of 2013 to the first quarter of 2014 in four metro counties – Chelan, Clark, Pierce and Skagit. Overall, the range of price trends for 3-bedrooms homes in Washington's metro counties spanned a low of -18.5 percent (Skamania) to a high of 17.3 percent (Chelan). The range for 4-bedroom and larger was even smaller – low of -14.3 percent in Yakima and high of 14.0 percent in Douglas – with the exception of the outlier value in Skamania (-38.6%) Regardless of number of bedrooms the most expensive urban homes were found in King County, with Snohomish County the runner-up.

**Washington Home Sales
by Number of Bedrooms, 2014 1Q**



Housing Affordability

Home prices are important determinants of affordability, though from a household budgeting standpoint, the relationship between the potential mortgage and monthly income may be more crucial. In other words, those relationships are influenced by lending standards, access to down payments, other recurring financial obligations and their confidence in the overall economy. After the unusual home purchase market during the recession and early stages of recovery, these traditional affordability standards are descriptive of the current environment.

Mortgage interest rates remained relatively flat during the first quarter of 2014, though are much higher than one year ago, 4.5 percent vs 3.6 percent. The combination of market prices and mortgage rates are the primary determinants of housing affordability. Income for the majority of households has continued to increase slowly, at least in nominal terms. Overall, when compared to one year ago, the higher mortgage rates and higher home price (4.8% increase) have resulted in a decrease of housing affordability statewide. Looking at a shorter time frame, the decline in prices and stable mortgage rates mean that affordability has ticked upwards when measured against the final three months of 2014.

The Runstad Center 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. 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. These general affordability assumptions are appropriate for many, if not most, households looking to purchase their first home.

The statewide all-buyer index reached 153.8 in the fourth quarter of 2014. This figure means that a family with the median income in Washington had 53.8 percent more income than the minimum required to afford the median price home—a slight improvement from the fourth quarter, but well below the 173.1 all-buyer index recorded in the closing quarter of 2012.

For all-buyers, affordability in the first quarter of 2014 ranged from a low of 88.1 in San Juan County to a high of 406.3 in rural Lincoln County. San Juan was the

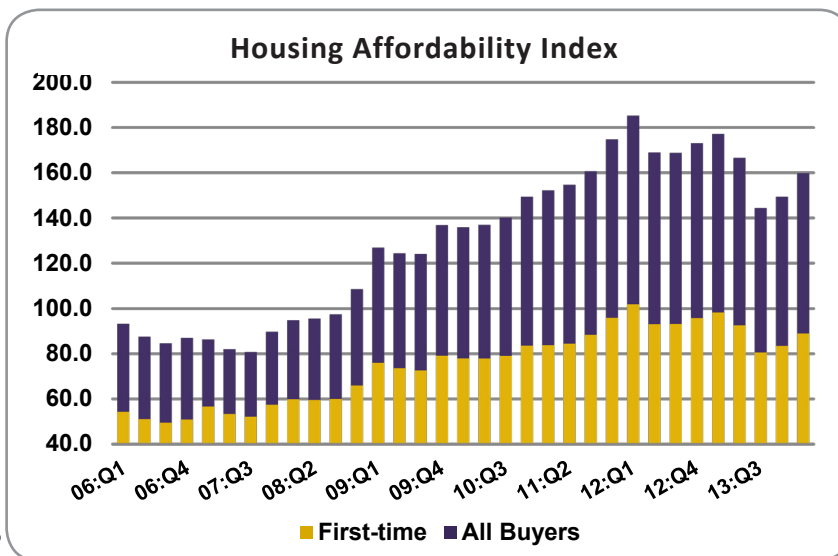
only county to have an affordability index of less than 100. While these extreme values are highly variable, the vast majority of counties have an affordability index between 140 and 220. Despite the fact that most counties had affordability measures below a year ago, by and large housing in Washington remains quite affordable for median income families. Among the metropolitan counties the range was from a low affordability of 112.5 in King County to a high of 261.4.2 in Skamania County. For the micropolitan areas the greatest affordability was in Grays Harbor County (271.7) and the least was in Clallam County (137.6).

For first-time buyers, the housing affordability index in the first quarter was 86.2, an increase from 83.5 in the closing quarter of 2013. Compared to a year ago, however, the first time buyer affordability index decreased from 98.3 – a finding mostly attributable to the increase in mortgage rates from the first quarter of 2013. 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 moderate opportunity for well-qualified first-time buyers to enter the ranks of homeowners. The biggest problem remains a lack of properties on the market from which to choose.

In 23 of the 39 counties, the first-time buyer affordability index exceeded 100 during the first quarter (compared to 30 counties a year ago). Accordingly, achieving homeownership is still a significant challenge in many areas, especially as rents increases remain high in many communities, especially in greater Seattle, making it particularly difficult to accumulate a downpayment. The counties which present the biggest challenges have not changed much. San Juan and King’s high prices, Jefferson’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 Skamania County (130.0) and was least in King County (62.6). The most affordable for current renters in metropolitan areas to move to home ownership was Grays Harbor County, while Kittitas County presented the greatest hurdle.

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 4.5 percent which is marginally above the prevailing rate during the quarter). Based upon this income level, down payment, and debt-service assumptions, we can estimate the purchase price of an affordable home for these income groups. The table below shows the maximum affordable home for each of these income groups based upon the financial assumptions just described

The table clearly illustrates how income growth, coupled with ownership of homes with generally increasing values can move a household up the ladder of homeownership (providing they retain the equity in their existing home and avoid home equity loans or second mortgages).

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	\$123,351	\$6,492	\$129,843	14.0%
\$60,000	\$1,250	\$246,701	\$27,412	\$274,113	54.3%
\$90,000	\$1,875	\$370,052	\$92,513	\$462,565	81.6%
\$150,000	\$3,125	\$616,754	\$332,098	\$948,852	95.7%

When reviewing these calculations the reader should note that the median family income in the state during the first quarter was \$74,150, although the county-level medians ranged from a low of \$46,850 in Adams County to a high of \$91,250 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$58,450, with county-level incomes ranging from \$31,571 in Ferry County to a high of \$71,474 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 identified affordability threshold. The affordable share of homes on the market increases for each income/asset group, as expected. Significantly, the proportion of affordable homes declined compared to a year ago for each range.

Remember, these are estimates since these Multiple Listing Service 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 four percent of homes statewide on the market at the end of December were priced under \$80,000 (compared to 3.4 percent a year ago). Less than two percent of homes on the market are priced less than \$80,000 in six Washington counties, with King and San Juan possessing the lowest available percentage below this threshold with 0.1% and 0.6%, respectively. 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 20.5 percent.

Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 2.8 percent in King County to a high of 42.2 percent in Yakima County. In both of these counties, these figures are lower than those observed one month prior.

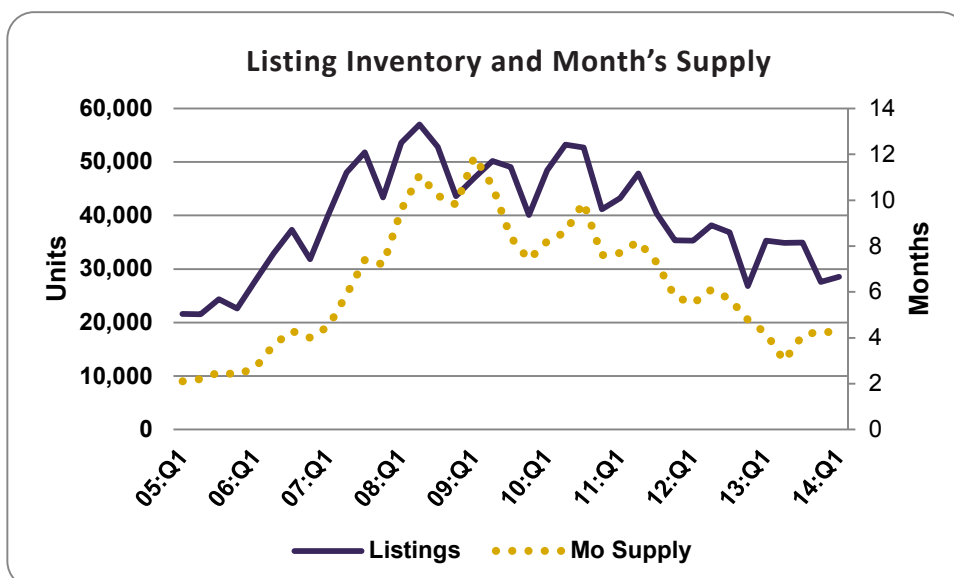
Available Inventory

The previous analyzed statistics focus on the demand side of the housing market. As economists are keen to point out, supply is of equal importance in gaining a complete understanding of market mechanics. In the case of the housing market, the available inventory 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 and well into the recession while sales plummeted, inventories available for sale surged. As the recession continued sellers were unable to accept the lower prices, the homes were pulled off the market. Now, both the sales rate and inventory are higher, but the sales have increased more rapidly, keeping pressure on supply.

As of March 31st, 2014, there were 28,219 total homes available for sale in the State of Washington. This represents an additional 108 listings – an increase of 0.4 percent—from the end of December, 2013 and down more than 17 percent from the end of 2012. 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. In addition, new subdivisions may not list all the available homes on the Multiple Listing Service. While these exceptions mean the inventory is really a bit higher than tallied, the additions are generally small. The bank-owned shadow inventory is especially difficult to enumerate.

King and Pierce Counties offer the largest available inventory of listings with 3,254 and 2,937 respectively. The numbers in King are up 9.5 percent from the end of 2013, while Pierce's inventory has increased even more rapidly at 15.9 percent. For the remaining counties with more than 1,000 active listings, Snohomish (+39.5%), Thurston (+1.9%) and Clark (+1.0%) have increased their inventories, while numbers have declined in Benton/Franklin (-12.6%), Kitsap (-9.1%) and Spokane (-2.3%). In only 11 of the 39 counties were there more active listing on March 31st than at the end of December 2013. The most rapid growth of listing inventory was 39.5 percent in Snohomish County suggesting that concern over the future of Boeing employment may be causing some owners to list their homes now in case the production line went elsewhere, making their homes more difficult to sell. Declines of at least 20 percent in listing volume were experienced in two small counties, Skamania and Chelan, losing -36.0 percent and -20.1 percent, respectively.

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. The Runstad Center 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 4.1 months, compared to 4.4 at the end of 2013 and 4.8 at the end of 2012. Generally speaking, 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 individual local markets are clearly out of balance, showing both shortages and excess inventory. These imbalances suggest the state will continue to see markets with significant price increases while others see price stability or declines. Until more listings are processed, the behavior of home prices will be difficult to predict.

While the statewide market is slightly undersupplied, many individual local markets or price ranges are oversupplied or have clear shortages of homes available for sale. The King County market has the greatest shortage of listings, with only a 2.1 month supply. Even at the very top end of the market, homes over \$500,000, there is only 2.4 months' worth of supply in King County. Similarly, monthly supply remains low in Snohomish (2.8 months), Douglas (3.1), Pierce (3.8) and Thurston (4.1). Unlike King, however, the high-end of the market in these four counties all have sufficient supply – at least 6 months' worth of inventory. A number of counties, generally rural in nature, have enough current inventory to last for a single year (at current sales rates). These include Ferry, Klickitat, Okanogan, Pacific, Pend O'Reille, San Juan and Stevens. 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 35 months at current sales rates. It should be noted, however, that this represents an improvement from a 44 month supply at the end of 2013.

Most individual markets show deeper inventories compared to sales as prices increase, but the statewide statistic was remarkably uniform, ranging from a low of 2.7 months for homes priced below \$80,000 to a high of 5.3 months for homes priced above \$500,000. Moving beyond the greater Seattle area, however, shows most communities with a surplus of homes priced above \$500,000, with 18 counties having enough expensive homes to supply their market for over a year (often significantly longer). A few additional counties are counted as not available because they had no sales in the top price range which would have resulted in dividing by zero when attempting to calculate the months' supply. 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

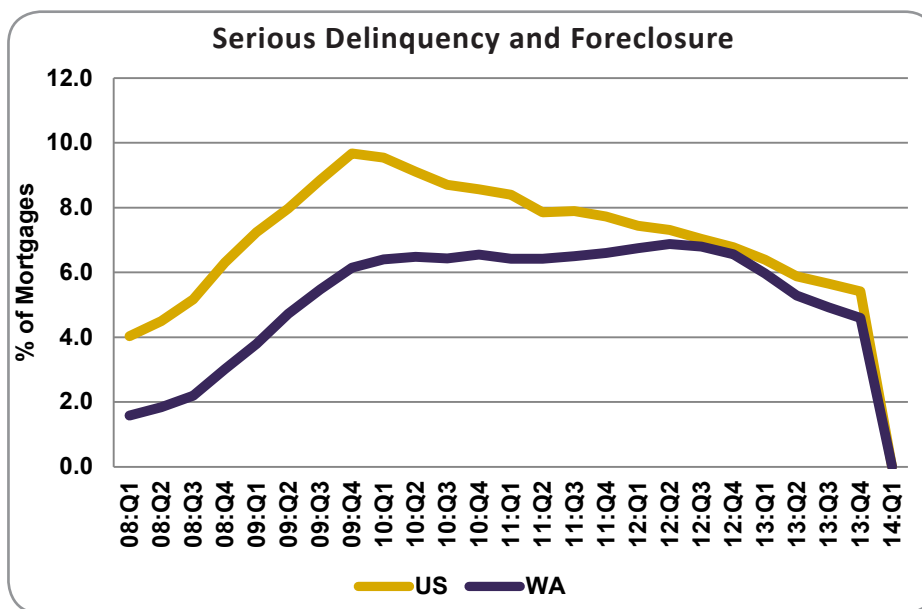
Economists are more optimistic about 2014 than they have been recently. The rental housing market is still strong, with both significant numbers of new rental units becoming available and rents increasing rapidly. These rent increases could encourage first-time buyers to move toward homeownership, but at the same time make it more difficult for them to save the requisite downpayment. Some have expressed concern that a glut of new apartments will overtake the rental market and result in declining rents, but most projections of employment growth in the areas with the most rapid construction suggest there will be qualified tenants for most of the units in the active and proposed pipeline.

Mortgage interest rates have not been a risk factor for quite a while, with the exception of a spike during the summer of 2013. While rates have remained above the levels of a year ago the continued expectation for 2014 is for gradually increasing rates. Some potential buyers will need to be reminded that even with

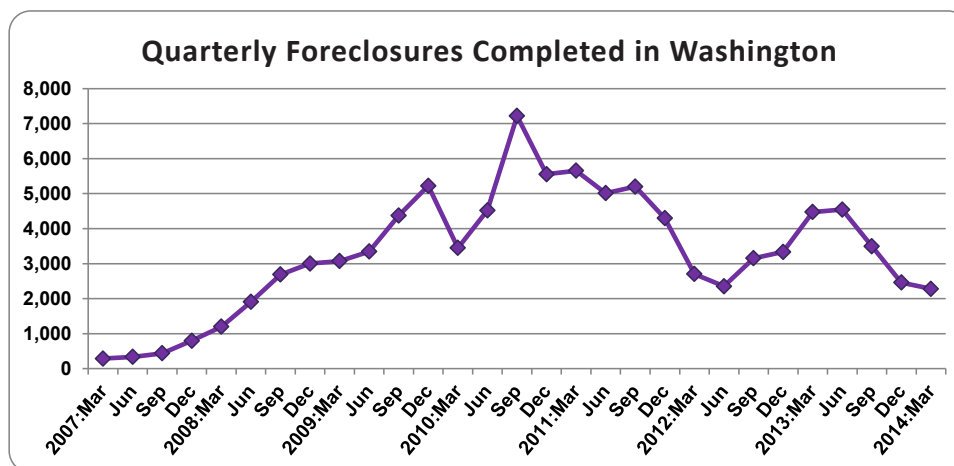
the increases the prevailing rates in the mortgage market are substantially below the averages of the last 40 years, making the interest side of home purchases a veritable bargain.

While the serious delinquency and foreclosure market remains more significant than historical averages, the improvement in the last year has been noteworthy. Data from the Mortgage Bankers Associations indicates that there were an estimated 49,672 mortgages in Washington which are at least 90 days past due or in foreclosure at the end of March. This represents a reduction of roughly 2,093 distressed mortgages in the last three months and 18,578 in the last year. However, 4.3 percent of outstanding mortgages are still seriously delinquent (.3% less than last quarter), more than double the proportion from most time periods prior to 2008. During 2013 RealtyTrac reported there were 14,978 completed foreclosures in Washington, 29.7 percent more than during 2012. However, much of that increase was observed earlier in the year. A general decline in foreclosures continued in the first quarter of 2014 with 2,281 being registered. This represents a 7.3 percent decrease from the last quarter of 2013 and a 49 percent decrease from one year prior.

As this report has highlighted, housing markets vary widely over the state. Due to the distinct nature of the many regions of the state, both geographically and economically, this heterogeneity in the market comes as no surprise. Data from the Puget Sound region suggest that markets in this region have outpaced those in other parts of the state. This is evidenced by strong growth in prices, sales volumes and a decrease in inventory. Strong measures of affordability, coupled with increasing prices and generally static mortgage rates are enticing a crowd of home buyers, especially first-time owners, to enter the housing market. One problem remains, that of low supply. The shortage of properties available for sale, especially at lower price ranges, means that continued home price increases or sudden upward movements in the mortgage interest rate could quickly decrease home affordability and dampen the market's nascent recovery.



Source: Mortgage Bankers Association (www.MBAA.org/)



Source: RealtyTrac (www.realtytrac.com/)

HOUSING MARKET SNAPSHOT

State of Washington and Counties First Quarter 2014

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	90	-30.8%	-10.0%			\$133,300	2.9%	181.5	110.7
ASOTIN	240	26.3%	9.1%			\$153,700	7.3%	190.8	105.1
BENTON	2,780	1.1%	2.6%	249	-32.9%	\$178,900	1.7%	196.1	128.7
CHELAN	610	-20.8%	-25.6%	28	-12.5%	\$236,100	1.3%	141.1	79.6
CLALLAM	750	-26.5%	-10.7%	32	68.4%	\$221,800	0.9%	137.6	97.9
CLARK	5,950	-8.2%	1.2%	622	-21.0%	\$233,200	14.5%	164.4	92.9
COLUMBIA	90	-30.8%	12.5%			\$135,000	5.2%	228.7	127.5
COWLITZ	900	-25.0%	-14.3%	23	9.5%	\$143,800	9.5%	215.8	118.4
DOUGLAS	530	29.3%	26.2%	35	218.2%	\$207,800	2.3%	156.0	87.5
FERRY	80	-20.0%	-27.3%			\$114,000	-2.3%	214.1	101.7
FRANKLIN	930	1.1%	2.2%	137	-33.2%	\$178,900	1.7%	196.1	88.2
GARFIELD	50	25.0%	25.0%			\$153,700	7.3%	171.6	115.7
GRANT	790	8.2%	3.9%			\$141,100	0.6%	193.9	112.8
GRAYS HARBOR	1,370	10.5%	48.9%	8	-33.3%	\$100,700	4.2%	271.7	153.8
ISLAND	1,510	3.4%	13.5%	40	-2.4%	\$240,300	2.0%	158.5	96.5
JEFFERSON	510	0.0%	13.3%	22	37.5%	\$229,400	8.3%	145.0	80.7
KING	21,590	-18.4%	-14.4%	2,550	10.8%	\$419,000	13.7%	112.5	62.6
KITSAP	3,540	-3.8%	2.6%	66	-23.3%	\$231,700	3.3%	171.6	105.2
KITTITAS	880	7.3%	18.9%	20	-35.5%	\$214,700	6.0%	154.0	72.0
KLUCKITAT	210	-16.0%	-8.7%			\$138,000	2.0%	188.1	116.1
LEWIS	840	2.4%	13.5%	22	4.8%	\$134,800	-4.1%	219.8	127.3
LINCOLN	80	-20.0%	-20.0%			\$70,000	-18.7%	406.3	273.5
MASON	820	-12.8%	-9.9%	25	66.7%	\$142,700	-3.2%	221.5	103.1
OKANOGAN	360	-14.3%	2.9%	14	40.0%	\$141,700	1.6%	190.1	111.6
PACIFIC	330	-10.8%	13.8%			\$125,000	11.4%	221.3	111.3
PEND OREILLE	220	-18.5%	-29.0%			\$114,000	-11.6%	221.4	121.5
PIERCE	10,080	-13.7%	-11.5%	798	3.9%	\$224,900	11.3%	167.2	88.3
SAN JUAN	290	31.8%	20.8%	15	-31.8%	\$391,700	8.7%	88.1	47.3
SKAGIT	1,480	-27.5%	-4.5%	59	15.7%	\$229,500	10.9%	150.8	77.1
SKAMANIA	160	-44.8%	-15.8%	6	-25.0%	\$146,700	7.3%	261.4	130.0
SNOHOMISH	7,960	-20.5%	-19.2%	543	-40.7%	\$309,900	15.3%	140.8	77.1
SPOKANE	5,840	-6.7%	-0.7%	302	18.0%	\$168,000	2.9%	196.4	111.5
STEVENS	640	-20.0%	-29.7%			\$114,000	-11.6%	248.6	136.1
THURSTON	3,370	-6.6%	-6.1%	186	20.0%	\$217,100	3.2%	181.4	99.0
WAHIAKUM	90	-10.0%	0.0%			\$75,000	-16.3%	389.7	178.9
WALLA WALLA	690	6.2%	15.0%	16	100.0%	\$175,000	8.3%	174.4	107.6
WHATCOM	2,490	-5.0%	4.2%	93	40.9%	\$248,900	4.0%	143.3	78.5
WHITMAN	340	-8.1%	0.0%	62	-67.2%	\$172,000	8.1%	188.2	88.5
YAKIMA	1,970	11.9%	18.7%	25	-28.6%	\$146,800	0.4%	183.2	105.8
Statewide	81,450	-12.1%	-7.1%	5,998	-7.1%	\$248,900	8.2%	153.3	85.7

Source: Runstad Center for Real Estate Studies, University of Washington

NOTES:

- Home Resales are Runstad Center 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 Runstad Center 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	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4	14:Q1	Percent change	
								Last qtr	Year ago
ADAMS	130	80	100	70	80	130	90	-30.8%	-10.0%
ASOTIN	180	190	220	250	210	190	240	26.3%	9.1%
BENTON	2,420	2,540	2,710	2,740	3,000	2,750	2,780	1.1%	2.6%
CHELAN	750	780	820	850	790	770	610	-20.8%	-25.6%
CLALLAM	720	700	840	960	970	1,020	750	-26.5%	-10.7%
CLARK	5,270	5,960	5,880	6,620	7,050	6,480	5,950	-8.2%	1.2%
COLUMBIA	80	90	80	100	110	130	90	-30.8%	12.5%
COWLITZ	930	980	1,050	1,000	1,180	1,200	900	-25.0%	-14.3%
DOUGLAS	340	360	420	540	440	410	530	29.3%	26.2%
FERRY	70	80	110	90	90	100	80	-20.0%	-27.3%
FRANKLIN	810	850	910	920	1,010	920	930	1.1%	2.2%
GARFIELD	30	30	40	50	40	40	50	25.0%	25.0%
GRANT	700	700	760	760	840	730	790	8.2%	3.9%
GRAYS HARBOR	870	870	920	980	1,390	1,240	1,370	10.5%	48.9%
ISLAND	1,140	1,140	1,330	1,450	1,590	1,460	1,510	3.4%	13.5%
JEFFERSON	470	470	450	480	590	510	510	0.0%	13.3%
KING	23,600	25,510	25,210	27,450	28,830	26,450	21,590	-18.4%	-14.4%
KITSAP	3,080	3,240	3,450	3,930	3,970	3,680	3,540	-3.8%	2.6%
KITTITAS	720	730	740	890	900	820	880	7.3%	18.9%
Klickitat	170	220	230	210	240	250	210	-16.0%	-8.7%
LEWIS	650	710	740	830	950	820	840	2.4%	13.5%
LINCOLN	80	80	100	90	100	100	80	-20.0%	-20.0%
MASON	700	830	910	760	890	940	820	-12.8%	-9.9%
OKANOGAN	260	310	350	270	350	420	360	-14.3%	2.9%
PACIFIC	260	300	290	360	410	370	330	-10.8%	13.8%
PEND OREILLE	190	220	310	250	260	270	220	-18.5%	-29.0%
PIERCE	9,660	10,470	11,390	12,090	12,660	11,680	10,080	-13.7%	-11.5%
SAN JUAN	250	230	240	200	230	220	290	31.8%	20.8%
SKAGIT	1,490	1,570	1,550	1,830	1,890	2,040	1,480	-27.5%	-4.5%
SKAMANIA	210	150	190	160	210	290	160	-44.8%	-15.8%
SNOHOMISH	9,670	9,490	9,850	10,550	10,630	10,010	7,960	-20.5%	-19.2%
SPOKANE	4,950	5,560	5,880	5,980	6,550	6,260	5,840	-6.7%	-0.7%
STEVENS	560	650	910	730	780	800	640	-20.0%	-29.7%
THURSTON	3,370	3,070	3,590	3,710	3,730	3,610	3,370	-6.6%	-6.1%
WAHIAKUM	70	150	90	80	130	100	90	-10.0%	0.0%
WALLA WALLA	570	560	600	730	660	650	690	6.2%	15.0%
WHATCOM	2,240	2,460	2,390	2,650	2,820	2,620	2,490	-5.0%	4.2%
WHITMAN	310	310	340	410	430	370	340	-8.1%	0.0%
YAKIMA	1,620	1,680	1,660	1,690	1,970	1,760	1,970	11.93%	18.67%
Statewide	79,590	84,320	87,650	93,710	98,970	92,610	81,450	-12.05%	-7.07%

Source: Runstad Center for Real Estate Studies, University of Washington

NOTES:

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

EXISTING HOME SALES

State of Washington and Counties Not Seasonally Adjusted

County	12:Q1	12:Q2	12:Q3	12:Q4	Year Total 2012	13:Q1	13:Q2	13:Q3	13:Q4	Year Total 2013	14:Q1	Percent change (Year ago)
ADAMS	30	40	40	20	130	20	20	20	30	90	20	0.0%
ASOTIN	50	50	50	40	190	50	70	60	40	220	50	0.0%
BENTON	490	690	670	620	2,470	540	760	830	670	2,800	560	3.7%
CHELAN	130	190	210	200	730	160	230	230	190	810	120	-25.0%
CLALLAM	150	180	210	180	720	170	250	280	260	960	150	-11.8%
CLARK	1,120	1,420	1,490	1,400	5,430	1,220	1,830	1,980	1,520	6,550	1,240	1.6%
COLUMBIA	20	20	20	20	80	20	30	30	30	110	20	0.0%
COWLITZ	160	180	260	230	830	220	270	330	290	1,110	190	-13.6%
DOUGLAS	60	80	100	90	330	80	150	130	100	460	100	25.0%
FERRY	10	20	20	20	70	20	20	30	20	90	10	-50.0%
FRANKLIN	160	230	230	210	830	180	260	280	220	940	190	5.6%
GARFIELD	10	10	10	10	40	10	10	10	10	40	10	0.0%
GRANT	130	140	200	160	630	140	220	250	170	780	140	0.0%
GRAYS HARBOR	200	290	230	280	1,000	180	270	370	330	1,150	270	50.0%
ISLAND	190	290	350	320	1,150	240	370	490	360	1,460	270	12.5%
JEFFERSON	80	110	120	120	430	100	120	170	130	520	130	30.0%
KING	4,360	6,530	6,690	6,100	23,680	4,940	7,740	8,150	6,330	27,160	4,240	-14.2%
KITSAP	550	820	880	790	3,040	680	1,070	1,130	900	3,780	700	2.9%
KITTITAS	110	170	210	200	690	130	230	260	220	840	150	15.4%
KLICKITAT	40	50	50	50	190	40	60	70	60	230	40	0.0%
LEWIS	130	180	180	180	670	160	220	260	200	840	180	12.5%
LINCOLN	20	20	20	20	80	20	30	30	20	100	20	0.0%
MASON	140	190	200	190	720	190	210	260	220	880	170	-10.5%
OKANOGAN	50	80	90	70	290	60	70	120	90	340	60	0.0%
PACIFIC	60	70	70	80	280	60	90	110	100	360	70	16.7%
PEND OREILLE	40	40	60	60	200	60	70	80	70	280	40	-33.3%
PIERCE	2,030	2,500	2,680	2,580	9,790	2,400	3,220	3,510	2,870	12,000	2,130	-11.3%
SAN JUAN	30	60	70	70	230	50	50	70	70	240	70	40.0%
SKAGIT	270	360	410	390	1,430	320	490	520	500	1,830	310	-3.1%
SKAMANIA	40	30	60	40	170	40	40	60	70	210	40	0.0%
SNOHOMISH	1,880	2,590	2,650	2,290	9,410	2,040	2,920	2,920	2,410	10,290	1,650	-19.1%
SPOKANE	910	1,380	1,440	1,360	5,090	1,050	1,720	1,900	1,530	6,200	1,050	0.0%
STEVENS	100	130	170	170	570	170	190	230	200	790	120	-29.4%
THURSTON	560	840	950	770	3,120	700	1,020	1,050	900	3,670	650	-7.1%
WAHIAKUM	20	20	10	30	80	30	30	30	20	110	30	0.0%
WALLA WALLA	100	150	170	150	570	110	190	190	170	660	130	18.2%
WHATCOM	420	600	650	610	2,280	450	720	820	650	2,640	470	4.4%
WHITMAN	50	100	90	60	300	50	150	130	70	400	50	0.0%
YAKIMA	310	440	440	420	1,610	340	470	540	440	1,790	400	17.6%
Statewide	15,210	22,450	22,450	20,600	80,710	17,440	25,880	27,930	22,480	93,730	16,240	-6.9%

Source: Runstad Center for Real Estate Studies, University of Washington

NOTES:

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

EXISTING HOME SALES

State of Washington and Counties

Annual, 2000-2013; Not Seasonally Adjusted

County	2000	2003	2006	2009	2011	2012	2013	% Ch
ADAMS	180	240	240	150	160	130	90	-30.8%
ASOTIN	310	480	300	210	190	190	220	15.8%
BENTON	2,350	3,140	3,110	2,850	2,450	2,470	2,800	13.4%
CHELAN	1,110	1,460	1,440	530	560	730	810	11.0%
CLALLAM	1,190	1,750	1,020	640	710	720	960	33.3%
CLARK	6,370	9,390	7,280	5,160	5,090	5,430	6,550	20.6%
COLUMBIA	70	90	100	70	60	80	110	37.5%
COWLITZ	1,410	1,850	1,450	700	810	830	1,110	33.7%
DOUGLAS	470	610	680	320	320	330	460	39.4%
FERRY	110	170	100	50	70	70	90	28.6%
FRANKLIN	480	640	1,050	970	830	830	940	13.3%
GARFIELD	40	50	60	40	40	40	40	0.0%
GRANT	1,300	1,870	1,210	640	560	630	780	23.8%
GRAYS HARBOR	1,200	2,200	1,740	950	1,040	1,000	1,150	15.0%
ISLAND	2,600	4,530	1,680	990	990	1,150	1,460	27.0%
JEFFERSON	700	790	560	250	350	430	520	20.9%
KING	29,830	37,450	30,610	17,620	19,960	23,680	27,160	14.7%
KITSAP	4,340	5,440	4,480	2,950	2,650	3,040	3,780	24.3%
KITTITAS	620	1,470	950	510	590	690	840	21.7%
KLICKITAT	280	360	450	130	180	190	230	21.1%
LEWIS	580	970	1,090	620	660	670	840	25.4%
LINCOLN	210	340	130	70	70	80	100	25.0%
MASON	1,260	1,720	1,270	620	630	720	880	22.2%
OKANOGAN	540	800	860	230	190	290	340	17.2%
PACIFIC	280	360	550	250	260	280	360	28.6%
PEND OREILLE	170	320	300	120	180	200	280	40.0%
PIERCE	12,940	16,870	16,070	8,580	9,470	9,790	12,000	22.6%
SAN JUAN	310	310	260	130	130	230	240	4.3%
SKAGIT	2,150	2,640	2,140	1,150	1,240	1,430	1,830	28.0%
SKAMANIA	100	150	140	160	120	170	210	23.5%
SNOHOMISH	10,880	13,130	14,480	6,980	8,170	9,410	10,290	9.4%
SPOKANE	7,180	8,920	8,830	5,180	4,480	5,090	6,200	21.8%
STEVENS	650	1,170	870	380	520	570	790	38.6%
THURSTON	3,800	4,930	5,220	3,180	2,900	3,120	3,670	17.6%
WAHIAKUM	90	120	90	40	40	80	110	37.5%
WALLA WALLA	980	1,330	870	610	510	570	660	15.8%
WHATCOM	2,750	3,930	3,130	2,190	2,030	2,280	2,640	15.8%
WHITMAN	420	540	450	250	250	300	400	33.3%
YAKIMA	2,910	3,790	2,370	1,810	1,470	1,610	1,790	11.2%
Statewide	103,160	136,320	117,630	68,280	70,930	80,710	93,730	16.1%

Source: Runstad Center for Real Estate Studies, University of Washington

NOTES:

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

MEDIAN HOME PRICES

State of Washington and Counties Time Trend

County	13:Q1	13:Q2	13:Q3	13:Q4	13 Annual	14:Q1	% Ch Q1
ADAMS	\$103,300	\$140,000	\$140,000	\$143,300	\$132,700	\$133,300	29.04%
ASOTIN	\$156,000	\$165,800	\$173,300	\$154,100	\$161,800	\$153,700	-1.47%
BENTON	\$181,800	\$186,500	\$189,600	\$186,900	\$186,600	\$178,900	-1.60%
CHELAN	\$195,600	\$231,500	\$225,800	\$231,400	\$223,900	\$236,100	20.71%
CLALLAM	\$184,000	\$189,000	\$196,000	\$201,000	\$193,400	\$221,800	20.54%
CLARK	\$219,200	\$228,000	\$238,600	\$227,700	\$224,900	\$233,200	6.39%
COLUMBIA	\$143,300	\$130,000	\$200,000	\$173,300	\$153,800	\$135,000	-5.79%
COWLITZ	\$140,000	\$149,200	\$161,400	\$147,000	\$150,000	\$143,800	2.71%
DOUGLAS	\$199,100	\$199,600	\$215,000	\$211,200	\$207,000	\$207,800	4.37%
FERRY	\$113,000	\$125,600	\$136,700	\$101,000	\$133,500	\$114,000	0.88%
FRANKLIN	\$181,800	\$186,500	\$189,600	\$186,900	\$186,600	\$178,900	-1.60%
GARFIELD	\$156,000	\$165,800	\$173,300	\$154,100	\$161,800	\$153,700	-1.47%
GRANT	\$151,200	\$159,300	\$153,000	\$161,600	\$156,000	\$141,100	-6.68%
GRAYS HARBOR	\$102,700	\$115,300	\$126,900	\$121,000	\$119,800	\$100,700	-1.95%
ISLAND	\$249,200	\$253,100	\$258,500	\$258,100	\$255,000	\$240,300	-3.57%
JEFFERSON	\$253,300	\$267,300	\$254,800	\$269,400	\$260,000	\$229,400	-9.44%
KING	\$384,300	\$421,900	\$438,000	\$421,700	\$415,000	\$419,000	9.03%
KITSAP	\$233,300	\$245,400	\$248,200	\$239,000	\$240,700	\$231,700	-0.69%
KITTITAS	\$213,600	\$206,200	\$202,100	\$222,000	\$206,800	\$214,700	0.51%
Klickitat	\$156,700	\$209,100	\$197,500	\$184,000	\$189,400	\$138,000	-11.93%
LEWIS	\$154,500	\$139,800	\$146,800	\$128,500	\$139,000	\$134,800	-12.75%
LINCOLN	\$65,000	\$67,500	\$70,000	\$70,000	\$67,500	\$70,000	7.69%
MASON	\$123,600	\$146,700	\$168,100	\$153,600	\$150,000	\$142,700	15.45%
OKANOGAN	\$137,100	\$158,300	\$172,700	\$155,000	\$157,500	\$141,700	3.36%
PACIFIC	\$113,300	\$108,000	\$134,000	\$88,700	\$117,000	\$125,000	10.33%
PEND OREILLE	\$113,000	\$125,600	\$136,700	\$101,000	\$120,800	\$114,000	0.88%
PIERCE	\$199,400	\$219,600	\$228,300	\$216,900	\$217,000	\$224,900	12.79%
SAN JUAN	\$412,500	\$375,000	\$385,400	\$416,700	\$394,000	\$391,700	-5.04%
SKAGIT	\$207,200	\$230,500	\$230,800	\$234,800	\$230,000	\$229,500	10.76%
SKAMANIA	\$170,000	\$156,700	\$250,000	\$180,000	\$188,600	\$146,700	-13.71%
SNOHOMISH	\$280,800	\$299,700	\$309,200	\$304,600	\$299,700	\$309,900	10.36%
SPOKANE	\$166,300	\$174,800	\$181,700	\$171,900	\$174,500	\$168,000	1.02%
STEVENS	\$113,000	\$125,600	\$136,700	\$101,000	\$120,800	\$114,000	0.88%
THURSTON	\$218,500	\$221,800	\$228,300	\$220,300	\$225,000	\$217,100	-0.64%
WAHIAKUM	\$75,000	\$140,000	\$155,000	\$155,000	\$120,000	\$75,000	0.00%
WALLA WALLA	\$174,200	\$174,700	\$194,000	\$180,000	\$180,700	\$175,000	0.46%
WHATCOM	\$245,600	\$257,900	\$272,400	\$270,500	\$259,900	\$248,900	1.34%
WHITMAN	\$202,100	\$212,900	\$219,400	\$208,300	\$212,900	\$172,000	-14.89%
YAKIMA	\$146,800	\$157,600	\$161,400	\$154,000	\$155,100	\$146,800	0.00%
Statewide	\$237,600	\$251,100	\$263,400	\$256,300	\$253,300	\$248,900	4.76%

Source: Runstad Center for Real Estate Studies, University of Washington

HOME PRICES BY NUMBER OF BEDROOMS

State of Washington and Counties First Quarters

County	2 Bedroom			3 Bedroom			4 or More Bedrooms		
	2013	2014	% ch	2013	2014	% ch	2013	2014	% ch
ADAMS	\$35,000	\$40,000	14.3%	\$113,300	\$150,000	32.4%	\$60,000	\$180,000	200.0%
ASOTIN	\$100,000	\$92,500	-7.5%	\$150,000	\$161,200	7.5%	\$195,000	\$191,700	-1.7%
BENTON	\$103,000	\$93,600	-9.1%	\$169,500	\$163,900	-3.3%	\$234,900	\$240,600	2.4%
CHELAN	\$136,700	\$166,700	21.9%	\$186,400	\$218,700	17.3%	\$287,500	\$305,600	6.3%
CLALLAM	\$147,500	\$196,700	33.4%	\$210,500	\$227,500	8.1%	\$212,500	\$237,500	11.8%
CLARK	\$128,800	\$155,700	20.9%	\$191,600	\$201,800	5.3%	\$275,600	\$294,600	6.9%
COLUMBIA	\$85,000	\$55,000	-1.0%	\$140,000	\$140,000	-6.2%	\$160,000	\$150,000	-4.3%
COWLITZ	\$77,500	\$76,700	-9.2%	\$141,200	\$132,400	1.8%	\$200,000	\$191,400	-4.3%
DOUGLAS	\$126,700	\$115,000	-9.2%	\$193,600	\$197,000	1.8%	\$250,000	\$285,000	14.0%
FERRY	\$77,500	\$70,000	-9.7%	\$114,000	\$141,700	24.3%	\$156,700	\$110,000	-29.8%
FRANKLIN	\$103,000	\$93,600	-9.1%	\$169,500	\$163,900	-3.3%	\$234,900	\$240,600	2.4%
GARFIELD	\$100,000	\$92,500	-7.5%	\$150,000	\$161,200	7.5%	\$195,000	\$191,700	-1.7%
GRANT	\$77,500	\$50,000	-35.5%	\$143,600	\$139,200	-3.1%	\$188,700	\$202,800	7.5%
GRAYS HARBOR	\$72,500	\$61,700	-14.9%	\$113,300	\$106,200	-6.3%	\$163,300	\$158,000	-3.2%
ISLAND	\$219,400	\$228,300	4.1%	\$239,300	\$235,700	-1.5%	\$331,800	\$292,900	-11.7%
JEFFERSON	\$246,400	\$200,000	-18.8%	\$258,300	\$243,700	-5.7%	\$262,500	\$237,500	-9.5%
KING	\$278,500	\$303,700	9.0%	\$337,100	\$370,700	10.0%	\$473,800	\$536,500	13.2%
KITSAP	\$158,700	\$150,000	-5.5%	\$232,200	\$230,800	-0.6%	\$272,600	\$263,600	-3.3%
KITTITAS	\$165,000	\$114,000	-30.9%	\$222,200	\$231,200	4.1%	\$225,000	\$320,000	42.2%
Klickitat	\$150,000	\$100,000	-33.3%	\$153,300	\$137,500	-10.3%	\$375,000	\$140,000	-62.7%
LEWIS	\$97,500	\$90,000	-7.7%	\$160,000	\$138,900	-13.2%	\$200,000	\$180,000	-10.0%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	\$92,500	\$108,300	17.1%	\$133,300	\$165,800	24.4%	\$185,000	\$130,000	-29.7%
OKANOGAN	\$110,000	\$126,700	15.2%	\$160,000	\$140,000	-12.5%	\$150,000	\$170,000	13.3%
PACIFIC	\$85,000	\$116,700	37.3%	\$128,000	\$170,000	32.8%	\$275,000	\$80,000	-70.9%
PEND OREILLE	\$77,500	\$70,000	-9.7%	\$114,000	\$141,700	24.3%	\$156,700	\$110,000	-29.8%
PIERCE	\$104,200	\$126,200	21.1%	\$182,100	\$204,600	12.4%	\$242,100	\$274,700	13.5%
SAN JUAN	\$316,700	\$360,000	13.7%	\$437,500	\$466,700	6.7%	\$687,500	\$350,000	-49.1%
SKAGIT	\$125,000	\$152,500	22.0%	\$209,700	\$226,200	7.9%	\$297,500	\$282,100	-5.2%
SKAMANIA	\$110,000	\$90,000	-18.2%	\$180,000	\$146,700	-18.5%	\$190,000	\$120,000	-36.8%
SNOHOMISH	\$164,400	\$190,000	15.6%	\$248,000	\$274,800	10.8%	\$345,200	\$374,400	8.5%
SPOKANE	\$90,400	\$85,300	-5.6%	\$158,000	\$153,700	-2.7%	\$194,600	\$205,800	5.8%
STEVENS	\$77,500	\$70,000	-9.7%	\$114,000	\$141,700	24.3%	\$156,700	\$110,000	-29.8%
THURSTON	\$154,000	\$170,000	10.4%	\$197,700	\$204,300	3.3%	\$268,400	\$279,300	4.1%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	\$130,000	\$105,000	-19.2%	\$166,200	\$200,000	20.3%	\$225,000	\$197,100	-12.4%
WHATCOM	\$166,700	\$176,200	5.7%	\$237,500	\$248,400	4.6%	\$308,300	\$330,400	7.2%
WHITMAN	\$82,500	\$95,000	15.2%	\$190,000	\$150,000	-21.1%	\$256,200	\$212,500	-17.1%
YAKIMA	\$83,300	\$80,000	-4.0%	\$155,600	\$162,100	4.2%	\$232,100	\$198,900	-14.3%
Statewide	\$144,100	\$147,200	2.2%	\$214,200	\$216,300	1.0%	\$303,700	\$310,400	2.2%

Source: Runstad Center for Real Estate Studies, University of Washington

HOUSING AFFORDABILITY INDEX

State of Washington and Counties First Quarter 2014

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	\$133,300	4.46%	\$538	\$46,850	181.5	\$529	\$40,184	110.7
ASOTIN	\$153,700	4.46%	\$620	\$56,800	190.8	\$611	\$43,980	105.1
BENTON	\$178,900	4.46%	\$722	\$67,925	196.1	\$711	\$62,703	128.7
CHELAN	\$236,100	4.46%	\$953	\$64,500	141.1	\$938	\$51,187	79.6
CLALLAM	\$221,800	4.46%	\$895	\$59,100	137.6	\$881	\$59,174	97.9
CLARK	\$233,200	4.46%	\$941	\$74,250	164.4	\$926	\$58,986	92.9
COLUMBIA	\$135,000	4.46%	\$545	\$59,800	228.7	\$536	\$46,897	127.5
COWLITZ	\$143,800	4.46%	\$580	\$60,100	215.8	\$571	\$46,367	118.4
DOUGLAS	\$207,800	4.46%	\$838	\$62,775	156.0	\$825	\$49,502	87.5
FERRY	\$114,000	4.46%	\$460	\$47,275	214.1	\$453	\$31,571	101.7
FRANKLIN	\$178,900	4.46%	\$722	\$67,925	196.1	\$711	\$42,979	88.2
GARFIELD	\$153,700	4.46%	\$620	\$51,075	171.6	\$611	\$48,420	115.7
GRANT	\$141,100	4.46%	\$569	\$52,975	193.9	\$560	\$43,343	112.8
GRAYS HARBOR	\$100,700	4.46%	\$406	\$52,975	271.7	\$400	\$42,199	153.8
ISLAND	\$240,300	4.46%	\$969	\$73,750	158.5	\$955	\$63,145	96.5
JEFFERSON	\$229,400	4.46%	\$926	\$64,425	145.0	\$911	\$50,416	80.7
KING	\$419,000	4.46%	\$1,690	\$91,250	112.5	\$1,664	\$71,474	62.6
KITSAP	\$231,700	4.46%	\$935	\$76,975	171.6	\$920	\$66,412	105.2
KITTITAS	\$214,700	4.46%	\$866	\$64,025	154.0	\$853	\$42,101	72.0
KLICKITAT	\$138,000	4.46%	\$557	\$50,275	188.1	\$548	\$43,635	116.1
LEWIS	\$134,800	4.46%	\$544	\$57,375	219.8	\$535	\$46,756	127.3
LINCOLN	\$70,000	4.46%	\$282	\$55,075	406.3	\$278	\$52,151	273.5
MASON	\$142,700	4.46%	\$576	\$61,200	221.5	\$567	\$40,090	103.1
OKANOGAN	\$141,700	4.46%	\$572	\$52,175	190.1	\$563	\$43,079	111.6
PACIFIC	\$125,000	4.46%	\$504	\$53,575	221.3	\$497	\$37,897	111.3
PEND OREILLE	\$114,000	4.46%	\$460	\$48,875	221.4	\$453	\$37,736	121.5
PIERCE	\$224,900	4.46%	\$907	\$72,825	167.2	\$893	\$54,091	88.3
SAN JUAN	\$391,700	4.46%	\$1,580	\$66,800	88.1	\$1,556	\$50,440	47.3
SKAGIT	\$229,500	4.46%	\$926	\$67,025	150.8	\$912	\$48,173	77.1
SKAMANIA	\$146,700	4.46%	\$592	\$74,250	261.4	\$583	\$51,954	130.0
SNOHOMISH	\$309,900	4.46%	\$1,250	\$84,525	140.8	\$1,231	\$65,115	77.1
SPOKANE	\$168,000	4.46%	\$678	\$63,900	196.4	\$667	\$51,002	111.5
STEVENS	\$114,000	4.46%	\$460	\$54,875	248.6	\$453	\$42,271	136.1
THURSTON	\$217,100	4.46%	\$876	\$76,250	181.4	\$862	\$58,535	99.0
WAHKIAKUM	\$75,000	4.46%	\$303	\$56,600	389.7	\$298	\$36,540	178.9
WALLA WALLA	\$175,000	4.46%	\$706	\$59,100	174.4	\$695	\$51,275	107.6
WHATCOM	\$248,900	4.46%	\$1,004	\$69,050	143.3	\$989	\$53,240	78.5
WHITMAN	\$172,000	4.46%	\$694	\$62,700	188.2	\$683	\$41,440	88.5
YAKIMA	\$146,800	4.46%	\$592	\$52,075	183.2	\$583	\$42,294	105.8
Statewide	\$248,900	4.46%	\$1,004	\$73,900	153.3	\$989	\$58,122	85.7

Source: Runstad Center 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	12:Q1	12:Q2	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4	14:Q1
ADAMS	207.9	204.6	194.6	195.1	257.7	188.9	171.7	168.9	181.5
ASOTIN	230.8	195.3	199.9	204.7	206.6	193.2	168.1	190.3	190.8
BENTON	199.0	201.5	203.3	202.6	212.2	205.5	183.8	187.7	196.1
CHELAN	146.0	160.1	146.4	154.7	181.6	153.6	144.3	142.9	141.1
CLALLAM	181.7	167.3	156.9	170.6	182.4	176.4	154.7	151.9	137.6
CLARK	221.2	201.2	202.3	198.8	192.4	183.7	159.6	168.4	164.4
COLUMBIA	211.1	221.8	220.5	270.1	237.0	259.6	153.4	178.2	228.7
COWLITZ	238.4	250.8	236.1	238.6	243.8	227.3	191.0	211.2	215.8
DOUGLAS	158.5	164.0	155.7	167.4	173.7	173.5	147.5	152.4	156.0
FERRY	242.1	199.6	193.3	167.9	237.3	212.2	177.3	241.7	214.1
FRANKLIN	199.0	201.5	203.3	202.6	212.2	205.5	183.8	187.7	196.1
GARFIELD	207.7	175.8	179.8	184.2	185.9	173.8	151.1	171.2	171.6
GRANT	171.7	182.7	199.0	182.9	199.0	187.7	177.6	169.3	193.9
GRAYS HARBOR	315.4	246.6	233.9	266.4	293.0	259.3	214.1	226.1	271.7
ISLAND	180.7	163.5	157.7	154.4	168.0	164.4	146.3	147.6	158.5
JEFFERSON	147.0	141.1	154.0	139.8	144.4	135.9	129.7	123.5	145.0
KING	146.8	131.9	132.4	134.9	134.6	121.9	106.8	111.7	112.5
KITSAP	188.3	170.7	170.2	181.9	187.2	176.9	159.0	166.3	171.6
KITTITAS	185.0	181.0	178.5	169.0	170.1	175.1	162.4	148.9	154.0
Klickitat	148.0	161.3	127.0	135.5	182.1	135.6	130.5	141.1	188.1
LEWIS	231.8	195.7	222.5	210.7	211.2	231.8	200.6	230.7	219.8
LINCOLN	459.5	409.1	353.7	200.8	481.5	460.6	403.7	406.4	406.3
MASON	226.2	210.9	201.9	219.1	281.3	235.4	186.8	205.8	221.5
OKANOGAN	194.1	173.5	182.6	194.2	216.1	186.0	155.0	173.8	190.1
PACIFIC	275.3	266.2	320.5	282.8	268.6	280.0	205.1	312.0	221.3
PEND OREILLE	250.5	206.5	199.9	173.7	245.4	219.4	183.3	249.9	221.4
PIERCE	216.1	201.0	197.2	204.2	207.6	187.3	163.7	173.5	167.2
SAN JUAN	109.0	107.1	96.9	112.5	92.1	100.6	89.0	82.8	88.1
SKAGIT	189.6	174.7	169.7	173.0	183.7	164.1	149.0	147.4	150.8
SKAMANIA	203.5	249.6	234.6	209.6	248.0	267.3	152.3	213.0	261.4
SNOHOMISH	186.8	173.3	170.2	176.0	170.6	158.9	140.1	143.2	140.8
SPOKANE	210.9	204.8	201.9	210.8	218.4	206.4	180.5	192.0	196.4
STEVENS	282.2	232.5	225.0	195.4	276.0	246.6	206.0	280.7	248.6
THURSTON	186.4	181.9	193.7	198.4	198.2	194.0	171.3	178.8	181.4
WAHIAKUM	327.0	264.4	183.9	245.6	428.3	228.0	187.2	188.6	389.7
WALLA WALLA	205.1	198.6	191.1	186.4	192.6	190.9	156.2	169.6	174.4
WHATCOM	154.1	142.7	149.8	149.0	159.5	150.9	129.9	131.8	143.3
WHITMAN	185.0	174.7	166.3	177.1	176.3	166.3	146.6	155.5	188.2
YAKIMA	197.6	173.0	190.2	182.3	201.5	186.4	165.5	174.6	183.2
Statewide	185.3	169.0	168.8	173.1	177.2	166.6	144.4	149.4	153.8

Source: Runstad Center for Real Estate Studies, University of Washington

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	12:Q1	12:Q2	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4	14:Q1
ADAMS	132.6	129.7	122.6	122.2	160.5	117.0	105.9	103.6	110.7
ASOTIN	120.6	102.7	105.8	109.0	110.8	104.2	91.4	104.1	105.1
BENTON	130.1	131.7	132.9	132.5	138.8	134.5	120.5	123.1	128.7
CHELAN	82.5	90.4	82.6	87.2	102.4	86.6	81.5	80.6	79.6
CLALLAM	92.4	89.4	87.8	99.8	111.4	112.2	102.4	104.3	97.9
CLARK	120.5	110.1	111.1	109.7	106.6	102.3	89.4	94.7	92.9
COLUMBIA	102.6	109.8	111.1	138.5	123.6	137.7	82.8	97.8	127.5
COWLITZ	121.5	129.0	122.6	125.0	128.9	121.3	103.0	114.8	118.4
DOUGLAS	92.3	95.0	89.7	96.0	99.1	98.5	83.5	85.8	87.5
FERRY	136.2	110.0	104.3	88.7	122.8	107.5	88.0	117.3	101.7
FRANKLIN	112.2	110.6	108.6	105.3	107.3	101.0	87.8	87.1	88.2
GARFIELD	133.8	113.8	117.1	120.6	122.4	115.1	100.8	114.7	115.7
GRANT	101.8	108.0	117.3	107.5	116.7	109.8	103.8	98.7	112.8
GRAYS HARBOR	174.3	136.6	129.9	148.4	163.7	145.3	120.6	127.7	153.8
ISLAND	98.8	90.6	88.7	88.0	97.0	96.2	86.9	88.7	96.5
JEFFERSON	75.1	72.9	80.4	73.8	77.0	73.3	70.7	68.0	80.7
KING	78.9	71.2	71.8	73.4	73.5	66.9	58.9	61.9	62.6
KITSAP	101.3	93.4	94.8	103.0	107.7	103.5	94.6	100.5	105.2
KITTITAS	88.0	85.9	84.5	79.8	80.1	82.3	76.3	69.8	72.0
KLICKITAT	92.9	101.0	79.3	84.4	113.2	84.1	80.9	87.3	116.1
LEWIS	115.5	99.5	115.4	111.4	113.7	127.2	112.2	131.4	127.3
LINCOLN	273.0	247.1	217.1	125.2	305.0	296.3	264.0	269.7	273.5
MASON	126.4	115.3	108.0	114.5	143.8	117.6	91.3	98.2	103.1
OKANOGAN	97.9	89.3	95.9	103.9	117.9	103.4	87.8	100.3	111.6
PACIFIC	140.5	135.6	162.8	143.4	135.9	141.4	103.5	157.2	111.3
PEND OREILLE	139.8	115.0	111.0	96.2	135.6	121.0	101.0	137.4	121.5
PIERCE	120.8	111.6	108.6	111.6	112.7	100.9	87.7	92.3	88.3
SAN JUAN	63.6	61.8	55.3	63.6	51.5	55.7	48.8	44.9	47.3
SKAGIT	112.2	101.5	96.8	96.9	101.1	88.6	79.1	76.8	77.1
SKAMANIA	102.7	125.6	117.9	105.1	124.1	133.5	76.1	106.2	130.0
SNOHOMISH	102.0	94.6	92.9	96.1	93.2	86.8	76.7	78.4	77.1
SPOKANE	113.8	111.2	110.3	115.9	120.8	114.9	101.2	108.3	111.5
STEVENS	151.9	125.4	121.5	105.7	149.7	134.1	112.3	153.4	136.1
THURSTON	107.7	104.3	110.3	112.1	111.2	108.1	94.9	98.3	99.0
WAHIAKUM	186.5	146.9	99.6	129.5	219.8	113.8	91.0	89.1	178.9
WALLA WALLA	115.0	112.7	109.7	108.3	113.3	113.6	94.2	103.4	107.6
WHATCOM	81.9	76.1	80.2	80.1	86.0	81.7	70.7	72.0	78.5
WHITMAN	70.0	68.1	66.7	73.1	74.8	72.4	65.6	71.3	88.5
YAKIMA	114.4	100.1	110.0	105.3	116.3	107.6	95.6	100.9	105.8
Statewide	101.9	93.1	93.2	95.8	98.3	92.6	80.6	83.5	86.2

Source: Runstad Center for Real Estate Studies, University of Washington

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 2014

County	\$80,000	\$160,000	\$250,000	\$500,000
ADAMS	N/A	N/A	N/A	N/A
ASOTIN	3.6%	32.8%	69.2%	96.4%
BENTON	5.3%	29.3%	60.4%	94.6%
CHELAN	3.9%	19.5%	45.3%	83.4%
CLALLAM	2.8%	19.3%	42.0%	82.7%
CLARK	0.8%	7.4%	36.0%	84.6%
COLUMBIA	N/A	N/A	N/A	N/A
COWLITZ	10.4%	40.4%	70.8%	95.6%
DOUGLAS	3.3%	15.6%	45.9%	89.3%
FERRY	6.4%	36.6%	67.3%	94.8%
FRANKLIN	5.3%	29.3%	60.4%	94.6%
GARFIELD	3.6%	32.8%	69.2%	96.4%
GRANT	5.7%	35.5%	70.4%	94.1%
GRAYS HARBOR	15.6%	45.9%	74.4%	95.2%
ISLAND	1.2%	9.6%	27.0%	70.9%
JEFFERSON	4.2%	14.2%	34.3%	79.9%
KING	0.1%	2.8%	13.7%	54.4%
KITSAP	2.8%	19.4%	48.9%	85.7%
KITTITAS	2.2%	14.9%	39.0%	77.4%
KLICKITAT	3.8%	25.3%	53.3%	84.1%
LEWIS	8.4%	40.8%	73.2%	95.9%
LINCOLN	N/A	N/A	N/A	N/A
MASON	9.6%	38.9%	69.3%	94.9%
OKANOGAN	7.9%	33.1%	57.8%	90.1%
PACIFIC	16.4%	51.8%	78.9%	96.2%
PEND OREILLE	6.4%	36.6%	67.3%	94.8%
PIERCE	2.1%	16.4%	44.3%	85.5%
SAN JUAN	0.6%	3.3%	8.1%	34.3%
SKAGIT	3.5%	17.6%	40.5%	79.6%
SKAMANIA	7.3%	38.2%	74.5%	94.5%
SNOHOMISH	1.0%	6.8%	19.9%	73.6%
SPOKANE	6.3%	35.5%	63.6%	93.1%
STEVENS	6.4%	36.6%	67.3%	94.8%
THURSTON	1.8%	13.2%	41.7%	91.9%
WAHKIAKUM	N/A	N/A	N/A	N/A
WALLA WALLA	5.7%	36.9%	70.8%	93.7%
WHATCOM	4.5%	10.5%	31.7%	80.3%
WHITMAN	7.6%	27.9%	62.8%	95.3%
YAKIMA	9.1%	42.2%	69.3%	94.5%
Statewide	4.2%	22.2%	48.2%	84.7%

Source: Runstad Center for Real Estate Studies, University of Washington

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties End of First Quarters

County	2008	2009	2010	2011	2012	2013	2014	% Ch 13-14
ADAMS	N/A	N/A	N/A	N/A	NA	78	74	-5.1%
ASOTIN	507	502	901	876	845	323	305	-5.6%
BENTON	1,555	1,447	1,457	1,414	1,628	1,655	1,447	-12.6%
CHELAN	399	546	580	490	462	384	307	-20.1%
CLALLAM	733	684	702	599	536	470	467	-0.6%
CLARK	4,518	3,766	3,381	3,112	2,646	2,044	2,065	1.0%
COLUMBIA	N/A	57	75	91	N/A	N/A	N/A	N/A
COWLITZ	747	579	634	586	481	382	431	12.8%
DOUGLAS	N/A	224	266	210	191	145	122	-15.9%
FERRY	269	363	464	476	427	468	404	-13.7%
FRANKLIN	1,555	1,447	1,457	1,414	1,628	1,655	1,447	-12.6%
GARFIELD	NA	NA	NA	NA	NA	NA	NA	NA
GRANT	605	633	626	516	489	440	423	-3.9%
GRAYS HARBOR	768	700	761	743	686	668	601	-10.0%
ISLAND	1,076	903	981	823	703	637	604	-5.2%
JEFFERSON	419	434	502	409	413	328	309	-5.8%
KING	10,592	9,588	8,794	7,590	4,978	2,972	3,254	9.5%
KITSAP	2,301	1,783	1,676	1,458	1,306	1,199	1,090	-9.1%
KITTITAS	529	458	463	385	368	331	323	-2.4%
Klickitat	172	199	232	228	201	188	182	-3.2%
LEWIS	713	680	739	677	606	559	586	4.8%
LINCOLN	N/A	N/A	N/A	N/A	NA	41	36	-12.2%
MASON	815	694	712	647	619	618	574	-7.1%
OKANOGAN	308	307	344	324	313	333	353	6.0%
PACIFIC	347	322	353	305	348	311	342	10.0%
PEND OREILLE	269	363	464	476	427	468	404	-13.7%
PIERCE	7,014	5,588	5,199	4,750	3,448	2,533	2,937	15.9%
SAN JUAN	318	363	380	322	320	284	332	16.9%
SKAGIT	1,141	1,041	1,111	944	728	678	624	-8.0%
SKAMANIA	92	103	97	90	82	86	55	-36.0%
SNOHOMISH	5,484	4,625	4,318	3,719	2,175	1,257	1,753	39.5%
SPOKANE	3,257	3,082	3,757	3,147	2,831	2,505	2,448	-2.3%
STEVENS	269	363	464	476	427	468	404	-13.7%
THURSTON	1,980	1,551	1,736	1,529	1,248	1,022	1,041	1.9%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	473	486	734	721	477	460	442	-3.9%
WHATCOM	1,562	1,377	1,571	1,253	1,066	1,066	984	-7.7%
WHITMAN	182	208	217	201	191	168	172	2.4%
YAKIMA	1,380	1,272	1,383	1,279	978	887	877	-1.1%
Statewide	52,349	46,738	47,531	42,280	34,272	28,111	28,219	0.4%

Source: Runstad Center for Real Estate Studies, University of Washington

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties
March 2014

County	Under \$80,000	\$80,000- 159,999	\$160,000 \$249,999	\$250,000- \$499,999	\$500,000 and above	Total Market	Market 2013	Market 2012
ADAMS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASOTIN	1.1	4.3	6.3	10.6	14.7	5.4	7.1	7.9
BENTON	3.1	4.2	4.9	7.3	17.1	5.3	5.6	6.8
CHELAN	4.0	6.6	5.3	6.3	19.8	6.6	6.2	6.4
CLALLAM	3.6	5.7	5.5	9.5	39.8	8.0	6.5	8.9
CLARK	2.5	2.2	3.1	6.0	13.9	4.6	5.3	5.2
COLUMBIA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COWLITZ	3.5	5.1	6.2	12.2	N/A	6.3	5.0	6.4
DOUGLAS	2.2	2.1	2.2	3.9	N/A	3.1	5.1	5.7
FERRY	6.5	25.0	55.8	N/A	N/A	35.0	43.1	63.6
FRANKLIN	3.1	4.2	4.9	7.3	17.1	5.3	5.6	6.8
GARFIELD	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GRANT	2.7	4.5	11.0	13.4	N/A	7.3	9.5	12.3
GRAYS HARBOR	3.1	6.8	16.4	16.7	34.8	8.0	9.6	12.1
ISLAND	3.8	3.1	2.6	6.9	15.9	5.6	6.8	6.6
JEFFERSON	3.3	9.8	5.4	14.2	19.5	9.7	8.8	9.2
KING	0.3	1.5	1.6	1.8	2.4	2.0	2.0	2.1
KITSAP	2.0	3.5	3.8	4.7	6.3	4.2	5.0	5.7
KITTITAS	1.3	6.2	4.0	7.7	19.2	6.3	6.9	7.9
KLICKITAT	1.6	7.5	11.8	43.1	N/A	12.0	11.0	12.1
LEWIS	3.6	6.9	12.1	22.6	N/A	9.3	11.5	12.2
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	3.1	9.4	9.2	17.3	71.7	9.0	9.9	12.3
OKANOGAN	11.5	6.5	13.8	26.1	N/A	13.2	17.8	19.2
PACIFIC	6.6	22.5	13.4	21.9	N/A	14.1	12.6	12.6
PEND OREILLE	6.5	25.0	55.8	N/A	N/A	35.0	43.1	63.6
PIERCE	1.9	2.8	2.9	4.5	12.0	3.8	3.8	4.0
SAN JUAN	N/A	N/A	0.2	0.2	0.5	21.2	17.2	15.8
SKAGIT	5.5	3.7	4.3	6.7	18.5	6.0	5.2	6.3
SKAMANIA	11.5	5.4	57.5	7.9	8.6	9.9	N/A	N/A
SNOHOMISH	4.1	2.7	1.5	2.6	6.7	2.8	2.8	2.4
SPOKANE	2.5	4.6	4.7	7.4	21.4	5.2	5.2	6.0
STEVENS	6.5	25.0	55.8	N/A	N/A	35.0	43.1	63.6
THURSTON	1.4	2.5	2.8	6.3	21.7	4.1	4.5	5.2
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	4.2	7.6	11.4	7.6	15.4	8.4	9.0	9.6
WHATCOM	4.7	3.0	3.1	6.0	14.6	5.2	5.7	5.8
WHITMAN	2.7	6.0	5.7	17.7	N/A	7.1	6.8	10.0
YAKIMA	2.8	5.8	5.2	10.1	34.1	6.0	6.6	7.0
Statewide	2.7	4.2	3.7	4.3	5.3	4.1	4.4	4.8

Source: Runstad Center for Real Estate Studies, University of Washington

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Units Authorized, Monthly

COUNTY	JAN 13		FEB 13		MAR 13		JAN 14		FEB 14		MAR 14		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
ADAMS														
ASOTIN														
BENTON	114	73	129	79	128	88	84	70	75	52	90	64	-32.9%	-22.5%
CHELAN	9	9	11	11	12	12	9	9	6	6	13	13	-12.5%	-12.5%
CLALLAM	6	6	5	5	8	8	9	9	11	11	12	12	68.4%	68.4%
CLARK	330	120	181	118	276	146	125	106	346	84	151	146	-21.0%	-12.5%
COLUMBIA														
COWLITZ	11	11	1	1	9	9	9	9	4	4	10	10	9.5%	9.5%
DOUGLAS	0	0	1	1	10	10	8	8	12	12	15	15	218.2%	218.2%
FERRY														
FRANKLIN	63	58	61	61	81	81	38	29	42	26	57	37	-33.2%	-54.0%
GARFIELD														
GRANT														
GRAYS HARBOR	6	6	3	3	3	3	4	4	1	1	3	3	-33.3%	-33.3%
ISLAND	20	20	9	9	12	12	10	10	18	18	12	12	-2.4%	-2.4%
JEFFERSON	6	6	4	4	6	6	4	4	11	11	7	7	37.5%	37.5%
KING	842	293	891	328	569	371	480	330	849	312	1,221	318	10.8%	-3.2%
KITSAP	26	26	25	25	35	35	29	23	10	10	27	27	-23.3%	-30.2%
KITTITAS	6	6	5	5	20	20	9	9	4	4	7	7	-35.5%	-35.5%
Klickitat														
LEWIS	9	9	5	5	7	7	8	8	3	3	11	11	4.8%	4.8%
LINCOLN														
MASON	4	4	5	5	6	6	5	5	10	10	10	10	66.7%	66.7%
OKANOGAN	0	0	3	3	7	7	4	4	2	2	8	8	40.0%	40.0%
PACIFIC														
PEND OREILLE														
PIERCE	311	218	225	195	232	220	233	200	284	167	281	185	3.9%	-12.8%
SAN JUAN	5	5	7	7	10	10	4	4	5	5	6	6	-31.8%	-31.8%
SKAGIT	13	13	20	20	18	18	20	20	20	20	19	19	15.7%	15.7%
SKAMANIA	4	4	3	3	1	1	1	1	3	3	2	2	-25.0%	-25.0%
SNOHOMISH	255	145	250	122	411	174	168	158	228	176	147	143	-40.7%	8.2%
SPOKANE	83	32	50	46	123	81	160	30	86	21	56	54	18.0%	-34.0%
STEVENS														
THURSTON	47	47	58	58	50	50	78	42	52	52	56	52	20.0%	-5.8%
WAHIAKUM														
WALLA WALLA	1	1	2	2	5	5	6	6	3	3	7	7	100.0%	100.0%
WHATCOM	20	20	22	17	24	22	18	18	28	20	47	34	40.9%	22.0%
WHITMAN	17	5	5	5	167	3	55	8	2	2	5	5	-67.2%	15.4%
YAKIMA	5	5	8	8	22	22	3	3	10	10	12	12	-28.6%	-28.6%
Statewide	2,213	1,142	1,989	1,146	2,252	1,427	1,581	1,127	2,125	1,045	2,292	1,219	-7.1%	-8.7%

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 2013		4th Qtr 2013		1st Qtr 2014		% change year ago	
	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value
ADAMS								
ASOTIN								
BENTON	\$75.1	\$63.0	\$46.4	\$36.6	\$57.7	\$49.7	-23.2%	-21.1%
CHELAN	\$6.1	\$6.1	\$5.0	\$5.0	\$5.4	\$5.4	-11.3%	-11.3%
CLALLAM	\$4.1	\$4.1	\$6.0	\$6.0	\$6.2	\$6.2	51.4%	51.4%
CLARK	\$119.3	\$89.2	\$97.5	\$90.0	\$110.2	\$90.2	-7.6%	1.2%
COLUMBIA								
COWLITZ	\$4.0	\$4.0	\$5.2	\$5.2	\$5.9	\$5.9	47.2%	47.2%
DOUGLAS	\$2.2	\$2.2	\$6.0	\$6.0	\$8.3	\$8.3	273.8%	273.8%
FERRY								
FRANKLIN	\$45.1	\$44.7	\$28.2	\$22.1	\$27.3	\$21.9	-39.5%	-50.9%
GARFIELD								
GRANT								
GRAYS HARBOR	\$3.4	\$3.4	\$2.9	\$2.9	\$2.3	\$2.3	-31.7%	-31.7%
ISLAND	\$10.3	\$10.3	\$7.7	\$7.7	\$10.1	\$10.1	-2.6%	-2.6%
JEFFERSON	\$4.5	\$4.5	\$2.7	\$2.7	\$6.2	\$6.2	37.5%	37.5%
KING	\$471.6	\$299.5	\$638.2	\$329.7	\$508.7	\$300.2	7.9%	0.2%
KITSAP	\$19.8	\$19.8	\$26.4	\$24.3	\$15.4	\$15.0	-22.3%	-24.4%
KITTITAS	\$7.0	\$7.0	\$10.7	\$10.7	\$4.7	\$4.7	-33.0%	-33.0%
KLICKITAT								
LEWIS	\$2.9	\$2.9	\$2.3	\$2.3	\$3.8	\$3.8	29.3%	29.3%
LINCOLN								
MASON	\$4.0	\$4.0	\$6.3	\$6.3	\$5.9	\$5.9	47.4%	47.4%
OKANOGAN	\$1.4	\$1.4	\$2.5	\$2.5	\$2.1	\$2.1	49.4%	49.4%
PACIFIC								
PEND OREILLE								
PIERCE	\$187.0	\$169.2	\$139.1	\$121.7	\$171.0	\$151.0	-8.6%	-10.7%
SAN JUAN	\$6.9	\$6.9	\$4.6	\$4.6	\$3.1	\$3.1	-55.6%	-55.6%
SKAGIT	\$9.6	\$9.6	\$13.6	\$13.6	\$11.8	\$11.8	23.9%	23.9%
SKAMANIA	\$2.0	\$2.0	\$0.8	\$0.8	\$1.3	\$1.3	-36.7%	-36.7%
SNOHOMISH	\$164.0	\$107.6	\$172.0	\$95.5	\$127.1	\$118.7	-22.5%	10.3%
SPOKANE	\$67.4	\$55.6	\$55.8	\$52.6	\$68.6	\$25.6	1.7%	-53.8%
STEVENS								
THURSTON	\$38.9	\$38.9	\$57.9	\$30.6	\$40.3	\$35.7	3.4%	-8.4%
WAHIAKUM								
WALLA WALLA	\$2.1	\$2.1	\$2.2	\$2.2	\$3.6	\$3.6	74.4%	74.4%
WHATCOM	\$13.0	\$12.2	\$25.0	\$17.4	\$21.8	\$18.3	67.3%	50.4%
WHITMAN	\$25.6	\$2.7	\$6.4	\$2.9	\$6.3	\$3.8	-75.5%	42.3%
YAKIMA	\$10.0	\$10.0	\$8.7	\$8.7	\$8.3	\$8.3	-17.4%	-17.4%
Statewide	\$1,307.5	\$982.9	\$1,380.2	\$910.7	\$1,243.2	\$919.1	-4.9%	-6.5%

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	2006	2008	2010	2011	2012	2013	% Ch
ADAMS	29	36	33	24	29	54	86.2%
ASOTIN	83	53	27	16	19	23	21.1%
BENTON	946	625	1,259	1,127	1,094	930	-15.0%
CHELAN	702	311	206	154	207	577	178.7%
CLALLAM	426	289	169	154	168	122	-27.4%
CLARK	2,979	1,241	1,070	961	1,558	2,942	88.8%
COLUMBIA	6	7	4	4	2	7	250.0%
COWLITZ	703	276	131	113	132	195	47.7%
DOUGLAS	339	178	114	92	92	129	40.2%
FERRY	24	25	22	13	15	20	33.3%
FRANKLIN	778	476	763	570	531	375	-29.4%
GARFIELD	18	10	4	2	3	1	-66.7%
GRANT	753	662	228	187	275	279	1.5%
GRAYS HARBOR	533	334	166	114	125	122	-2.4%
ISLAND	639	329	219	164	178	221	24.2%
JEFFERSON	287	137	97	86	83	101	21.7%
KING	14,339	10,456	6,020	6,143	11,614	12,277	5.7%
KITSAP	1,236	783	623	540	804	913	13.6%
KITTITAS	588	282	183	174	195	344	76.4%
Klickitat	141	88	77	58	78	94	20.5%
LEWIS	571	277	204	93	121	95	-21.5%
LINCOLN	48	30	43	32	27	45	66.7%
MASON	550	250	140	134	121	135	11.6%
OKANOGAN	269	230	123	130	103	134	30.1%
PACIFIC	167	87	125	111	130	139	6.9%
PEND OREILLE	133	118	52	48	36	37	2.8%
PIERCE	6,006	2,350	1,900	2,566	2,479	2,892	16.7%
SAN JUAN	191	189	189	105	92	109	18.5%
SKAGIT	1,009	438	207	179	229	283	23.6%
SKAMANIA	123	43	25	34	23	26	13.0%
SNOHOMISH	5,662	2,706	2,120	2,521	3,573	4,348	21.7%
SPOKANE	3,764	2,406	1,609	1,785	1,353	1,634	20.8%
STEVENS	204	136	72	54	71	84	18.3%
THURSTON	3,204	1,361	1,156	1,028	1,012	1,289	27.4%
WAHIAKUM	44	22	11	10	5	12	140.0%
WALLA WALLA	290	145	128	202	150	241	60.7%
WHATCOM	1,482	669	458	605	637	999	56.8%
WHITMAN	339	104	90	93	283	380	34.3%
YAKIMA	692	760	624	438	471	358	-24.0%
Statewide	50,297	28,919	20,691	20,864	28,118	32,966	17.2%

Source: U.S. Department of Commerce

SINGLE-FAMILY BUILDING PERMITS

State of Washington and Counties

County	2004	2006	2008	2010	2011	2012	2013	% ch
ADAMS	27	29	34	33	22	26	44	69.2%
ASOTIN	116	73	49	27	16	19	21	10.5%
BENTON	1,113	936	606	937	781	897	840	-6.4%
CHELAN	385	580	305	204	154	205	259	26.3%
CLALLAM	573	422	255	139	114	168	122	-27.4%
CLARK	3,276	2,379	1,053	963	688	1,190	1,699	42.8%
COLUMBIA	6	6	7	4	2	2	7	250.0%
COWLITZ	383	620	268	116	113	132	155	17.4%
DOUGLAS	241	283	135	109	92	92	127	38.0%
FERRY	33	24	25	22	13	15	20	33.3%
FRANKLIN	1,104	778	476	636	558	374	245	-34.5%
GARFIELD	2	18	10	4	2	3	1	-66.7%
GRANT	285	625	343	205	171	251	236	-6.0%
GRAYS HARBOR	294	444	250	163	104	125	122	-2.4%
ISLAND	698	634	329	219	164	176	221	25.6%
JEFFERSON	337	287	137	97	80	83	101	21.7%
KING	7,298	6,024	3,029	2,578	2,765	3,864	4,419	14.4%
KITSAP	1,308	1,184	682	468	451	634	674	6.3%
KITTITAS	461	543	258	177	169	180	285	58.3%
KLICKITAT	102	141	88	77	54	78	88	12.8%
LEWIS	337	499	243	124	82	97	95	-2.1%
LINCOLN	42	48	30	41	30	27	45	66.7%
MASON	508	516	236	140	134	121	120	-0.8%
OKANOGAN	179	259	224	123	120	103	98	-4.9%
PACIFIC	117	153	82	125	111	130	139	6.9%
PEND OREILLE	61	133	118	52	48	36	37	2.8%
PIERCE	4,466	4,884	1,805	1,708	1,494	2,009	2,369	17.9%
SAN JUAN	172	189	184	189	105	92	109	18.5%
SKAGIT	770	902	397	203	179	227	283	24.7%
SKAMANIA	102	123	43	25	34	23	26	13.0%
SNOHOMISH	4,921	4,557	1,840	1,853	1,819	2,174	1,985	-8.7%
SPOKANE	2,108	2,647	1,173	939	740	963	1,299	34.9%
STEVENS	187	200	122	66	52	67	66	-1.5%
THURSTON	2,099	2,493	1,212	1,053	858	959	929	-3.1%
WAHIAKUM	23	44	20	11	10	5	12	140.0%
WALLA WALLA	194	256	139	66	80	102	134	31.4%
WHATCOM	1,647	1,181	536	401	419	488	568	16.4%
WHITMAN	106	98	80	62	33	70	100	42.9%
YAKIMA	759	653	617	343	298	301	300	-0.3%
Statewide	36,840	35,865	17,440	14,702	13,159	16,508	18,400	11.5%

Source: U.S. Department of Commerce

TOTAL HOUSING INVENTORY

State of Washington and Counties

County	2000 Census	2006	2008	2010	2011	2012	2013	% Change 12-13
ADAMS	5,773	6,028	6,116	6,218	6,242	6,271	6,325	0.9%
ASOTIN	9,111	9,601	9,722	9,784	9,800	9,819	9,842	0.2%
BENTON	55,963	63,755	65,397	67,205	68,332	69,426	70,356	1.3%
CHELAN	30,407	33,264	34,203	34,655	34,809	35,016	35,593	1.6%
CLALLAM	30,683	34,103	35,124	35,450	35,604	35,772	35,894	0.3%
CLARK	134,030	158,744	162,335	164,114	165,075	166,633	169,575	1.8%
COLUMBIA	2,018	2,090	2,112	2,120	2,124	2,126	2,133	0.3%
COWLITZ	38,624	41,965	42,819	43,097	43,210	43,342	43,537	0.4%
DOUGLAS	12,944	14,662	15,319	15,542	15,634	15,726	15,855	0.8%
FERRY	3,775	3,968	4,025	4,068	4,081	4,096	4,116	0.5%
FRANKLIN	16,084	22,535	23,597	24,902	25,472	26,003	26,378	1.4%
GARFIELD	1,288	1,316	1,334	1,342	1,344	1,347	1,348	0.1%
GRANT	29,081	31,858	33,328	33,784	33,971	34,246	34,525	0.8%
GRAYS HARBOR	32,489	34,750	35,587	35,919	36,033	36,158	36,280	0.3%
ISLAND	32,378	36,913	37,761	38,178	38,342	38,520	38,741	0.6%
JEFFERSON	14,144	16,134	16,540	16,743	16,829	16,912	17,013	0.6%
KING	742,237	820,909	846,944	856,150	862,293	873,907	886,184	1.4%
KITSAP	92,644	101,517	103,670	104,855	105,395	106,199	107,112	0.9%
KITTITAS	16,475	19,442	20,273	20,633	20,807	21,002	21,346	1.6%
Klickitat	8,633	9,388	9,610	9,778	9,836	9,914	10,008	0.9%
LEWIS	29,585	31,990	32,774	33,190	33,283	33,404	33,499	0.3%
LINCOLN	5,298	5,564	5,653	5,741	5,773	5,800	5,845	0.8%
MASON	25,515	28,847	29,532	29,832	29,966	30,087	30,222	0.4%
OKANOGAN	19,085	20,423	20,879	21,131	21,261	21,364	21,498	0.6%
PACIFIC	13,991	14,779	15,028	15,203	15,314	15,444	15,583	0.9%
PEND OREILLE	6,608	7,137	7,402	7,528	7,576	7,612	7,649	0.5%
PIERCE	277,060	315,787	323,269	327,216	329,782	332,261	335,153	0.9%
SAN JUAN	9,752	11,158	11,554	11,863	11,968	12,060	12,169	0.9%
SKAGIT	42,681	48,577	49,822	50,319	50,498	50,727	51,010	0.6%
SKAMANIA	4,576	5,114	5,239	5,296	5,330	5,353	5,379	0.5%
SNOHOMISH	236,205	275,234	282,793	287,099	289,620	293,193	297,541	1.5%
SPOKANE	175,005	195,696	200,879	204,274	206,059	207,412	209,046	0.8%
STEVENS	17,599	18,749	19,137	19,295	19,349	19,420	19,504	0.4%
THURSTON	86,652	100,981	104,945	107,418	108,446	109,458	110,747	1.2%
WAHKIAKUM	1,792	1,967	2,039	2,061	2,071	2,076	2,088	0.6%
WALLA WALLA	21,147	22,807	23,181	23,422	23,624	23,774	24,015	1.0%
WHATCOM	73,893	86,939	88,840	89,758	90,363	91,000	91,999	1.1%
WHITMAN	16,676	18,578	18,980	19,149	19,242	19,525	19,905	1.9%
YAKIMA	79,174	83,542	85,526	86,658	87,096	87,567	87,925	0.4%
Statewide	2,451,075	2,756,807	2,833,284	2,870,986	2,891,850	2,919,968	2,952,934	1.1%

Source: WCRER Estimates; revised to reflect 2000 Census

SINGLE-FAMILY HOUSING INVENTORY

State of Washington and Counties

County	2000							Change	Change
	Census	2006	2008	2010	2011	2012	2013	00-13	12-13
ADAMS	3,631	3,857	3,943	4,033	4,055	4,081	4,125	13.0%	1.1%
ASOTIN	6,396	6,855	6,962	7,018	7,034	7,053	7,074	10.0%	0.3%
BENTON	35,369	42,028	43,452	44,929	45,710	46,607	47,447	32.2%	1.8%
CHELAN	21,042	23,563	24,340	24,780	24,934	25,139	25,398	19.6%	1.0%
CLALLAM	21,754	24,901	25,575	25,863	25,977	26,145	26,267	19.2%	0.5%
CLARK	94,625	115,460	118,316	119,969	120,657	121,847	123,546	27.9%	1.4%
COLUMBIA	1,582	1,631	1,653	1,661	1,663	1,665	1,672	5.3%	0.4%
COWLITZ	26,496	29,237	29,990	30,253	30,366	30,498	30,653	14.6%	0.5%
DOUGLAS	8,362	9,881	10,311	10,515	10,607	10,699	10,826	28.1%	1.2%
FERRY	2,620	2,801	2,858	2,901	2,914	2,929	2,949	11.6%	0.7%
FRANKLIN	9,570	14,921	15,975	17,151	17,709	18,083	18,328	87.4%	1.4%
GARFIELD	970	998	1,016	1,024	1,026	1,029	1,030	6.1%	0.1%
GRANT	16,518	18,809	19,807	20,230	20,401	20,652	20,888	25.4%	1.1%
GRAYS HARBOR	22,807	24,736	25,448	25,753	25,857	25,982	26,104	13.8%	0.5%
ISLAND	25,028	29,165	29,957	30,374	30,538	30,714	30,935	21.6%	0.7%
JEFFERSON	10,438	12,350	12,756	12,947	13,027	13,110	13,211	24.3%	0.8%
KING	446,827	487,142	495,498	500,079	502,844	506,708	511,127	13.5%	0.9%
KITSAP	64,851	73,109	75,030	76,050	76,501	77,135	77,809	18.5%	0.9%
KITTITAS	10,247	12,910	13,676	14,028	14,197	14,377	14,662	40.9%	2.0%
KLICKITAT	5,680	6,394	6,614	6,782	6,836	6,914	7,002	21.9%	1.3%
LEWIS	20,207	22,360	23,090	23,346	23,428	23,525	23,620	16.1%	0.4%
LINCOLN	3,899	4,165	4,248	4,334	4,364	4,391	4,436	13.0%	1.0%
MASON	18,090	21,234	21,881	22,170	22,304	22,425	22,545	22.8%	0.5%
OKANOGAN	13,130	14,417	14,851	15,103	15,223	15,326	15,424	16.2%	0.6%
PACIFIC	9,514	10,250	10,485	10,658	10,769	10,899	11,038	15.5%	1.3%
PEND OREILLE	4,738	5,216	5,477	5,603	5,651	5,687	5,724	19.9%	0.7%
PIERCE	186,184	217,092	222,468	225,419	226,913	228,922	231,291	22.4%	1.0%
SAN JUAN	8,065	9,416	9,757	10,066	10,171	10,263	10,372	24.3%	1.1%
SKAGIT	30,730	35,587	36,777	37,231	37,410	37,637	37,920	21.7%	0.8%
SKAMANIA	3,116	3,638	3,763	3,820	3,854	3,877	3,903	24.2%	0.7%
SNOHOMISH	155,187	185,188	190,646	194,289	196,108	198,282	200,267	26.7%	1.0%
SPOKANE	120,578	134,935	138,247	139,995	140,735	141,698	142,997	17.6%	0.9%
STEVENS	12,513	13,653	14,015	14,165	14,217	14,284	14,350	13.8%	0.5%
THURSTON	57,537	70,239	73,478	75,614	76,472	77,431	78,360	34.2%	1.2%
WAHIAKUM	1,251	1,426	1,496	1,518	1,528	1,533	1,545	22.6%	0.8%
WALLA WALLA	14,591	15,919	16,269	16,422	16,502	16,604	16,738	13.8%	0.8%
WHATCOM	47,218	56,127	57,521	58,348	58,767	59,255	59,823	24.6%	1.0%
WHITMAN	8,822	9,461	9,666	9,795	9,828	9,898	9,998	12.7%	1.0%
YAKIMA	53,205	56,769	58,479	59,248	59,546	59,847	60,147	12.5%	0.5%
Statewide	1,603,388	1,827,838	1,875,789	1,903,482	1,916,641	1,933,149	1,951,549	20.3%	1.0%

Source: WCRER Estimates; revised to reflect 2000 Census

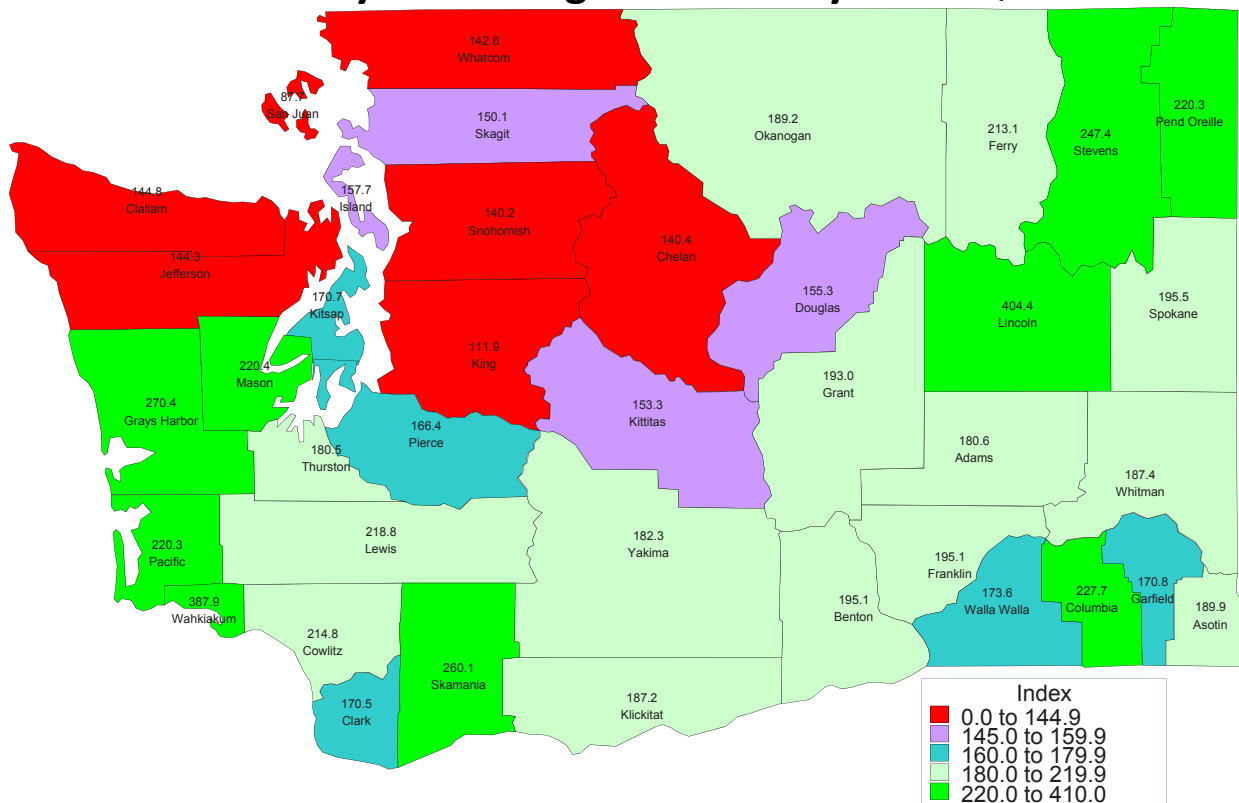
MULTI-FAMILY HOUSING INVENTORY

State of Washington and Counties

County	2000										Change	Change
	Census	2005	2006	2007	2008	2009	2010	2011	2012	2013	00-13	12-13
ADAMS	2,142	2,171	2,171	2,171	2,173	2,185	2,185	2,187	2,190	2,200	2.7%	0.5%
ASOTIN	2,715	2,736	2,746	2,756	2,760	2,766	2,766	2,766	2,766	2,768	1.5%	0.1%
BENTON	20,594	21,717	21,727	21,926	21,945	21,954	22,276	22,622	22,819	22,909	10.2%	0.4%
CHELAN	9,365	9,579	9,701	9,857	9,863	9,873	9,875	9,875	9,877	10,195	8.6%	3.2%
CLALLAM	8,929	9,198	9,202	9,515	9,549	9,557	9,587	9,627	9,627	9,627	7.6%	0.0%
CLARK	39,405	42,684	43,284	43,831	44,019	44,038	44,145	44,418	44,786	46,029	13.9%	2.8%
COLUMBIA	436	459	459	459	459	459	459	461	461	461	0.4%	0.0%
COWLITZ	12,128	12,645	12,728	12,821	12,829	12,829	12,844	12,844	12,844	12,884	4.1%	0.3%
DOUGLAS	4,582	4,725	4,781	4,965	5,008	5,022	5,027	5,027	5,027	5,029	8.2%	0.0%
FERRY	1,155	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	0.0%	0.0%
FRANKLIN	6,514	7,614	7,614	7,622	7,622	7,624	7,751	7,763	7,920	8,050	23.6%	1.6%
GARFIELD	318	318	318	318	318	318	318	318	318	318	0.0%	0.0%
GRANT	12,563	12,921	13,049	13,202	13,521	13,531	13,554	13,570	13,594	13,637	8.3%	0.3%
GRAYS HARBOR	9,682	9,926	10,015	10,056	10,140	10,164	10,167	10,177	10,177	10,177	4.7%	0.0%
ISLAND	7,350	7,743	7,748	7,804	7,804	7,804	7,804	7,804	7,806	7,806	4.9%	0.0%
JEFFERSON	3,706	3,784	3,784	3,784	3,784	3,796	3,796	3,802	3,802	3,802	1.9%	0.0%
KING	295,410	325,451	333,766	344,018	351,445	352,628	356,070	359,448	367,198	375,056	22.4%	2.1%
KITSAP	27,793	28,357	28,409	28,540	28,641	28,651	28,806	28,895	29,065	29,304	5.4%	0.8%
KITTITAS	6,228	6,487	6,532	6,573	6,597	6,599	6,605	6,610	6,625	6,684	5.4%	0.9%
Klickitat	2,953	2,994	2,994	2,996	2,996	2,996	2,996	3,000	3,000	3,006	1.6%	0.2%
LEWIS	9,378	9,559	9,631	9,651	9,685	9,765	9,845	9,856	9,880	9,880	5.2%	0.0%
LINCOLN	1,399	1,399	1,399	1,405	1,405	1,405	1,407	1,409	1,409	1,409	0.7%	0.0%
MASON	7,425	7,579	7,613	7,637	7,651	7,662	7,662	7,662	7,662	7,677	2.7%	0.2%
OKANOGAN	5,955	5,997	6,007	6,023	6,029	6,029	6,029	6,039	6,039	6,075	1.4%	0.6%
PACIFIC	4,477	4,515	4,529	4,538	4,543	4,545	4,545	4,545	4,545	4,545	1.4%	0.0%
PEND OREILLE	1,870	1,921	1,921	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1.2%	0.0%
PIERCE	90,876	97,573	98,695	100,256	100,801	101,605	101,797	102,869	103,339	103,862	11.4%	0.5%
SAN JUAN	1,687	1,740	1,742	1,792	1,797	1,797	1,797	1,797	1,797	1,797	5.4%	0.0%
SKAGIT	11,951	12,883	12,990	13,004	13,045	13,084	13,088	13,088	13,090	13,090	6.9%	0.0%
SKAMANIA	1,460	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1.1%	0.0%
SNOHOMISH	81,018	88,942	90,047	91,282	92,148	92,544	92,811	93,513	94,912	97,275	15.3%	2.5%
SPOKANE	54,427	59,644	60,761	61,399	62,632	63,609	64,279	65,324	65,714	66,049	18.5%	0.5%
STEVENS	5,086	5,092	5,096	5,108	5,122	5,124	5,130	5,132	5,136	5,154	1.3%	0.4%
THURSTON	29,115	30,031	30,742	31,318	31,467	31,701	31,804	31,974	32,027	32,387	10.6%	1.1%
WAHIAKUM	541	541	541	541	543	543	543	543	543	543	0.4%	0.0%
WALLA WALLA	6,556	6,855	6,889	6,907	6,913	6,939	7,001	7,123	7,171	7,278	10.4%	1.5%
WHATCOM	26,675	30,511	30,812	31,186	31,319	31,353	31,410	31,596	31,745	32,176	16.8%	1.4%
WHITMAN	7,854	8,876	9,117	9,290	9,314	9,326	9,354	9,414	9,627	9,907	23.4%	2.9%
YAKIMA	25,969	26,734	26,773	26,904	27,047	27,129	27,410	27,550	27,720	27,778	5.9%	0.2%
Statewide	847,687	914,538	928,970	946,017	957,496	961,516	967,505	975,210	986,820	1,001,386	15.2%	1.5%

Source: WCRER Estimates; revised to reflect 2000 Census

All-Buyer Housing Affordability 2014:Q1



Median Home Price Change 2014:Q1

