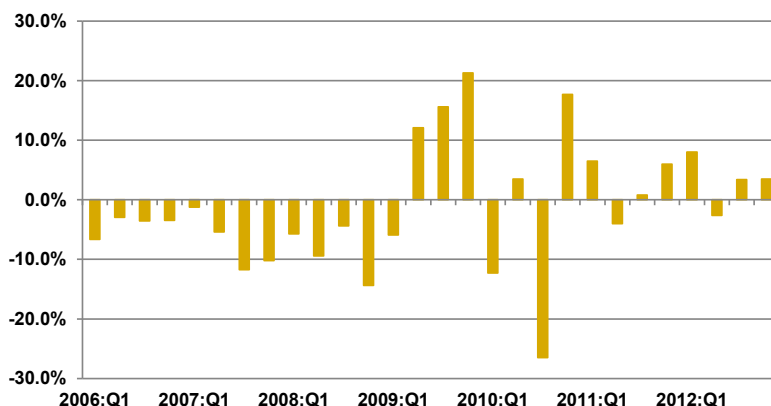




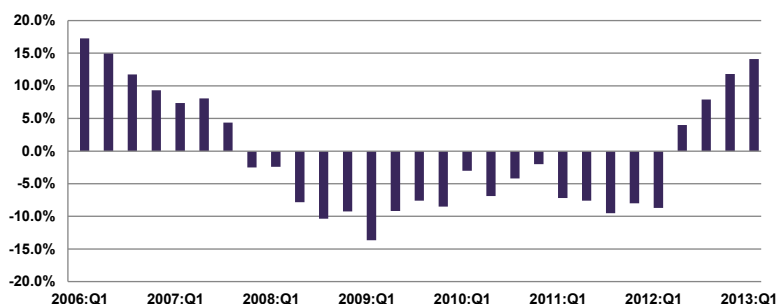
Washington Market Highlights: First Quarter 2013

- ▶ Existing home sales increased in the fourth quarter by 5.6 percent to a seasonally adjusted annual rate of 88,440 units, and jumped 14.7 percent above a year earlier.
- ▶ Building permit activity increased 36.1 percent from a year earlier, totaling 6,455 new units authorized. Single-family permits increased 28.6 percent.
- ▶ The median price home sold in Washington during the first quarter was \$237,600, 14.1 percent above a year earlier.
- ▶ Housing affordability for both all buyers and first-time buyers increased somewhat from the fourth quarter as lower mortgage rates and modestly increasing incomes countered the higher selling prices. Statewide first-time affordability was the highest on record.
- ▶ Inventories of homes available for sale increased seasonally to 28,315 single-family homes, enough to sustain the market for only 4.2 months. This is the smallest end-of-quarter inventory of listings since WCRER/Runstad began monitoring a decade ago. Month's supply was especially low throughout greater Seattle, contributing to multiple-offer situations and rising prices.
- ▶ Seriously delinquent mortgages declined for the third consecutive quarter. The 68,250 Washington mortgages which are at least 90-days past due or in the foreclosure process represent a decline of nearly 10,600 from this time last year. Completed foreclosures increased, bucking national trends, as the mediations mandated by the state's Foreclosure Fairness Act have been completed and the remaining delinquent mortgages begin to flow through the pipeline.

Change in Home Sales, SAAR



Percent Change in Median Home Price from Year Ago



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

Prepared by:
Runstad Center for Real Estate Studies
College of Built Environments
University of Washington
424 Gould Hall, Box 355740
Seattle, WA 98195-5740
Phone: (206) 685-9597
Web: wcrer.be.washington.edu
E-mail: wcrer@uw.edu

Associate Director for Research:
Glenn E. Crellin

© Copyright 2013 by the Runstad Center for Real Estate Studies. All rights reserved.

The Runstad Center for Real Estate Studies will grant permission to use or reprint material from Washington State's Housing Market under appropriate circumstances.

SUBSCRIPTION INFORMATION
Washington State's Housing Market is published quarterly by the Runstad Center for Real Estate Studies. The annual subscription price is \$60 plus tax. Phone us, or visit our Website for more information.

First Quarter 2013
Issued May 2013

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.

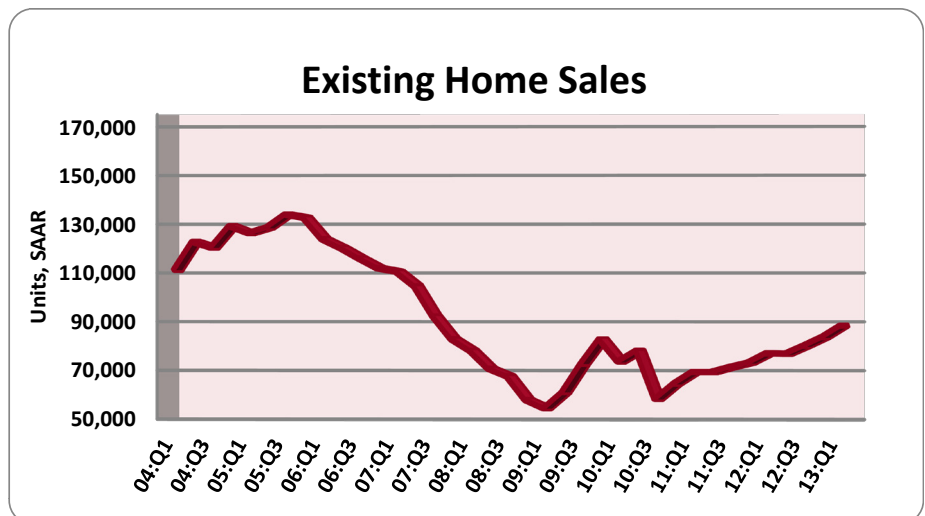
| | All Buyers | First Time |
|--|--|----------------------------------|
| Home Price | Median | 85% Median |
| Downpayment | 20% | 10% |
| Mortgage Term | 30 years | 30 years |
| Income | Median Family* | 70% Median Household* |
| Mortgage Insurance | No | Yes (add 0.25% to mortgage rate) |
| Mortgage 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 2013

The first quarter saw the third consecutive quarter of increasing existing home sales, improvement in building permits (both single and multifamily) and increasing median home prices throughout the state of Washington. While distressed properties are still a concern, the number of seriously delinquent properties is finally declining although the foreclosure rate is increasing as the slowdown due to the national robo-signing aftermath and the passage of Washington's Foreclosure Fairness Act work their way through the market. Improving job markets are resulting in increasing household and family incomes, which combined with record low mortgage rates kept Affordability Indexes exceptionally high.

Home Resales

During the first quarter of 2013, existing homes in Washington sold at a seasonally adjusted annual rate of 88,440 units. This represented an increase of 5.6 percent compared to the closing quarter of 2012 and a jump in unit sales of 14.7 percent compared to a year ago. The seasonally adjusted annual sales rate during the quarter was the highest since third quarter of 2007. This issue of Washington State's Housing Market uses estimates which have been revised for consistency with the 2010 American Community Survey (which replaced the long form Census questionnaire) and additional information on 2010 home sales from the county assessor's website in each of Washington's counties. The data was revised for the period 2004-2012. Although the annual table on home sales by county typically only appears in the issue of Washington State's Housing Market which reports the fourth quarter data, this issue includes the revised annual data as well. Virtually all economic time series are periodically benchmarked to ensure they are tracking both levels and changes accurately. This represents the first benchmark of the Runstad/WCER since a similar update when the data from the 2000 Census was made available. In addition, the seasonal adjustment was revised to incorporate 2012 patterns. The seasonality of the data is examined annual, and revised back three years.



While seasonally adjusted annual rate data is preferred by economists and others desiring to compare period to period changes in markets known to have strong seasonal performance (for example, few homes sell in the winter when conditions are cold in Eastern Washington and rainy West of the Cascades, keeping potential buyers home), data is also reported here on an unadjusted basis. During the January through March period, a total of 17,440 single-family homes were sold throughout the state, an increase of 14.7 percent compared to the first quarter of 2012. Often the year-to-year changes for seasonally adjusted annual rates and not seasonally adjusted data are somewhat different for the same time comparison. This time they happened to be identical.

Improvement in home sales was widespread, with 28 of Washington's 39 counties reporting an improved sales rate than during the prior quarter. Comparing the sales rate to a year earlier tells a similar story, with only four counties registering a slower sales rate.

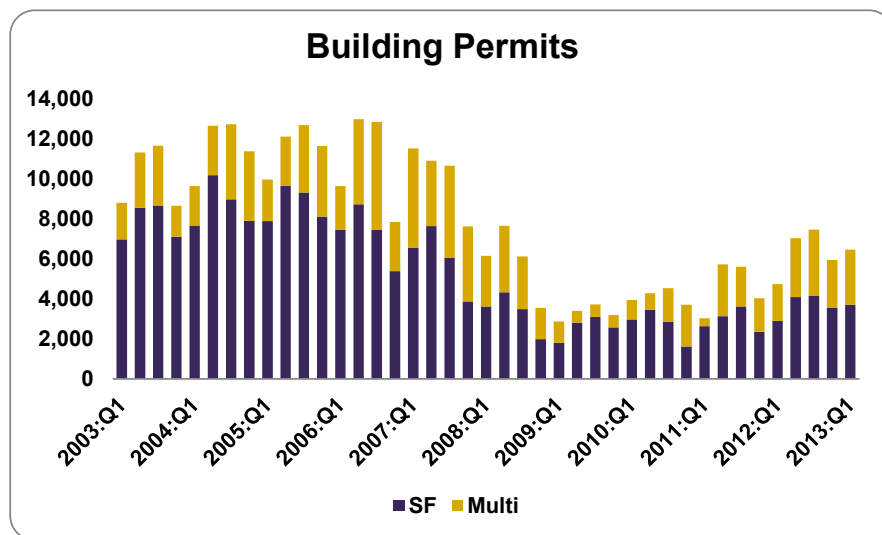
Smaller counties routinely have the greatest swings in housing market activity when expressed as percentages. The first quarter results illustrated this very clearly, with the sales rate increasing more than 30 percent from the fourth quarter in six rural counties, while the rate declined by at least 20 percent in two others. Excluding all the rural counties from the analysis of extremes, the greatest quarterly increase in the sales rate was 29.1 percent in Mason County (Shelton micropolitan area), while the greatest decline was 4.4 percent in Skagit County (Mount Vernon/Anacortes metropolitan area). Note that while Adams, Columbia, Pen Oreille, Skamania and Stevens counties are now included as part of metropolitan or micropolitan areas by virtue of commuting patterns, because of their very small housing markets they are treated as rural in this analysis. Among the truly urban, metropolitan counties, the extremes were a quarter-to-quarter increase of 27.8 percent in Asotin County (Lewiston, ID/WA) and a decline of 4.4 percent in adjacent Skagit County (Mount Vernon/Anacortes) indicating how localized housing markets remain. The state's largest market, King County, reported a sales rate of 25,180 units, a drop of 0.7 percent compared to late 2012, although the sales rate was 13.3 percent above a year earlier.

Home sales activity is always concentrated in the urban markets. During the first quarter, 90.0 percent of existing home sales in Washington took place in the 21 counties now identified by the Office of Management and Budget as located in metropolitan areas. By contrast, the nine remaining rural counties collectively accounted for only 2.3 percent of sales activity.

Housing Construction

Building permits for a total of 6,455 housing units were issued during the first quarter of 2013 in the 32 counties where some or all of the permit issuing jurisdictions provide monthly data to the Census Bureau. This represents an increase in permit activity of 36.1 percent compared to the opening quarter of 2012.

While improving construction permits suggests additional employment in the sector, it is important to examine the composition of the rebound. Construction of housing units in buildings with at least two units increased by 47.7 percent to 2,739 units, while single-family construction increased by "only" 28.6 percent to 3,716 units. Unlike the data presented in the previous section of this report, the building permit data is not at seasonally adjusted annual rates, and it has not been adjusted to reflect construction activity in communities which do not report data to the Census Bureau monthly.



Total value of residential building permits issued during the first quarter was \$1,307.7 million, 37.4 percent above a year ago, while the single-family permit value was up 36.8 percent to \$983.1 million. Since the value of single-family permits increased more rapidly than the number of permits issued, it means that the average construction value per new home is once again increasing. This is consistent with the relatively strong single-family permit activity in King County, where construction costs are higher than many other parts of the state.

The greatest increase in the total number of building permits issued in percentage terms was 1475.0 percent in Whitman County (Pullman). Since single-family permit activity only increased by 30 percent the multifamily sector, which is always volatile, especially in a small market accounted for the bulk of the jump as two new apartment projects were permitted. Six additional counties saw building permit activity more than double from a year earlier. Two metropolitan counties were on that list, Clark and Spokane, and both saw a surge in multifamily construction as well. The new construction housing market remains very mixed, however, with seven of the 32 reporting counties registering reduced total permit activity. The vast majority of the residential building permits issued by reporting jurisdictions were in metropolitan counties (94.2 percent of the total). The five-county Central Puget Sound region typically referred to as greater Seattle represented 4,227 total units, 65.5 percent of the statewide total.

Total permit value increased compared to a year ago in 23 counties, led by at least a doubling in seven counties. The dollar value of single-family permits also increased in 23 counties, with all of those recording at least a double-digit percentage increase in value. Among the counties now included in metropolitan areas, single-family building permit value declined compared to a year ago in only three, led by a dip of 15.9 percent in Walla Walla County.

As promised in the last issue of Washington State's Housing Market, complete data is now available on building permit activity during 2012. There was a significant 34.8 percent improvement in housing construction last year to a total of 28,118 units statewide. Single-family permit activity increased 25.5 percent in 2012 and multiple unit permits jumped 50.7 percent. Despite the significant jump in statewide activity, 15 of Washington's 39 counties actually saw fewer residential units approved for construction than during 2011.

Whitman County had the largest percentage increase in building permit activity (204.3 percent), while King County showed the strongest improvement among metropolitan counties (89.1 percent). In terms of single-family permits, seven counties saw fewer single-family homes permitted for construction in 2012 than a year earlier.

Home Prices

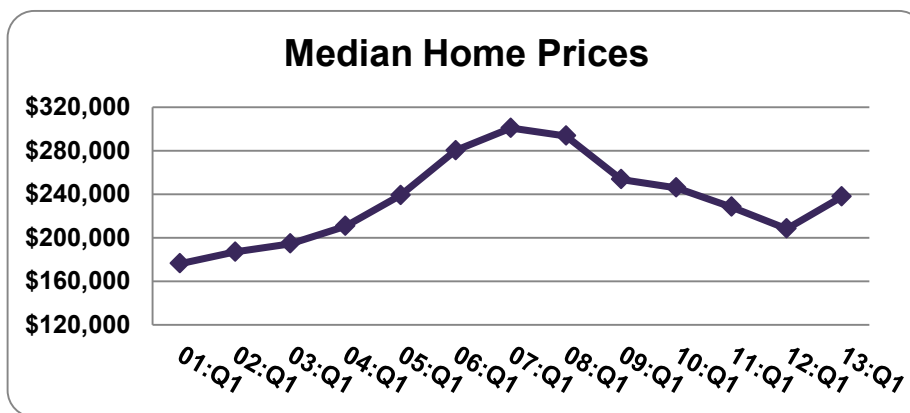
How quickly conditions change. Last year there was still concern that the inventory of distressed properties could derail the housing recovery and send prices down further. Now there is concern in some quarters that the rapid price increases are creating a new bubble. Clearly, the rate of price increase observed in the last two quarters is not sustainable. During the first quarter of 2013 the median sales price of a resale home statewide was \$237,600. While this was seasonally lower than the closing quarter of 2012, it represents a jump of 14.1 percent compared to the opening quarter of 2012. For the last four quarters the year-to-year increases in median prices have been above the overall inflation rate, and each measure has been higher than the quarter before. As already alluded to, this is classic demand-pull price increases driven by a diminished inventory of resale homes on the market, as will be discussed in more detail shortly.

The Runstad Center uses the long-standing and easily understood measure of home prices—the median—where half the homes sold for prices above that statistic, and half sold for less. Since the median depends on the mix of homes sold in a time period, and that mix changes from quarter to quarter and year to year, its changes must not be interpreted as appreciation rates. A real advantage of the median, however, is that it tends to be available much sooner than other measures which might more accurately measure appreciation of individual homes.

The only other home price measure which provides dollar values, rather than only index values compared to a base period is Zillow's Zestimate/Home Value Index. Unlike the median prices, their approach is to use as much data as possible and estimate the values of both homes that have been sold, and those that have not even been on the market. They then determine the median of all those values. The estimates

are published for states, and for many (but not all) counties. A future issue of Washington State's Housing Market will contain a more detailed study of the values and trends among the many differing types of home sales statistics available for Washington and its local communities.

Median prices ranged from a high of \$412,500 in San Juan County (back at the top of the leader board) to a low of \$65,000 in rural Lincoln County, which was joined by Wahkiakum County as the only areas with medians less than \$100,000. Among the metropolitan counties, the range of median prices was from \$384,300 in King County down to \$140,000 in Cowlitz County (Longview). While they are now formally included within metropolitan area definitions, this report is treating Columbia, Pend Oreille, Skamania and Stevens counties as rural because of their low population base. Among the micropolitan areas, median prices ranged from \$102,700 in Grays Harbor County (Aberdeen) to \$249,200 in Island County.



Price changes also varied widely. Median prices were higher than a year ago in 30 of Washington's 39 counties. Ten of those counties reported a median price at least 15 percent above than a year ago, with the largest jump of 28.9 percent in San Juan County. At the other extreme, the median price in Wahkiakum County declined 16.7 percent compared to the first quarter of 2012. It should be noted, however, that the small number of transactions during a given quarter in these rural counties makes the changes in medians quite volatile.

Among the metropolitan counties the range of price changes was from Clark County's high of 25.4 percent to a 9.4 percent decline in Chelan County (Wenatchee). In the micropolitan areas the greatest percentage increase in median prices was 19.6 percent in Lewis County (Centralia), while the largest drop was 12.3 percent in Mason County (Shelton).

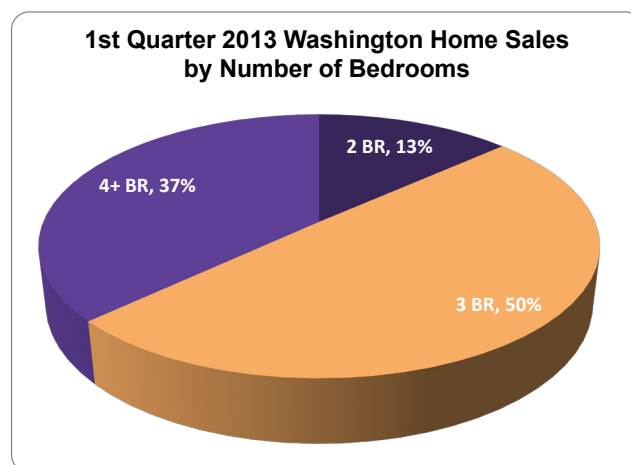
Prices by Bedroom

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

The median price 2-bedroom single-family home (remember, these statistics do not include condominium apartments) sold statewide during the first quarter was \$144,100, 18.8 percent above a year ago. Moving to the much more typical 3-bedroom homes, the median jumped 15.7 percent between the opening quarter of 2012 and 2013, to \$214,200. Among the homes with four or more bedrooms the median sales price was \$303,700, an increase of 9.1 percent over the last year. These statistics reinforce the perception that investors and first-time buyers are driving the lower price ranges necessary for liquidity throughout the ownership housing ladder.

While small samples often cause county-level detail on prices by number of bedrooms to exhibit unusual patterns, larger communities generally have enough sales activity to offset the problems. Some time

ago Washington State's Housing Market began limiting analysis of the bedroom detail to metropolitan markets only, a policy which is continued in this issue. The median price of a 2-bedroom home in Walla Walla County soared by 70.2 percent between the first quarters of 2012 and 2013. Meanwhile in Thurston County smaller home prices slipped by 5.7 percent. In the 3-bedroom category Clark County showed the biggest increase (23.5 percent) while Chelan County sustained a 20.4 percent slide. Larger homes experienced a price decline of 6.3 percent in Walla Walla County with the other extreme an increase of 33.3 percent in Cowlitz County. Regardless of the number of bedrooms, the most costly homes in this analysis were in King County. For the 2-bedroom and 3-bedroom homes the lowest prices prevailed in Cowlitz County, but for 4-bedroom homes Asotin County was least expensive.



Housing Affordability

Homebuyers generally focus on the relationship between their potential mortgage payment and their income when deciding on home purchases. Of course, those relationships are influenced by lending standards, access to down payments, other recurring financial obligations and their confidence in the overall economy. While investors are still present active in the market today, the rapid price increases have limited their ability to achieve short-term profit, returning the market to a more traditional ratio of homeowners and investors. This means affordability is of increasing importance to market health.

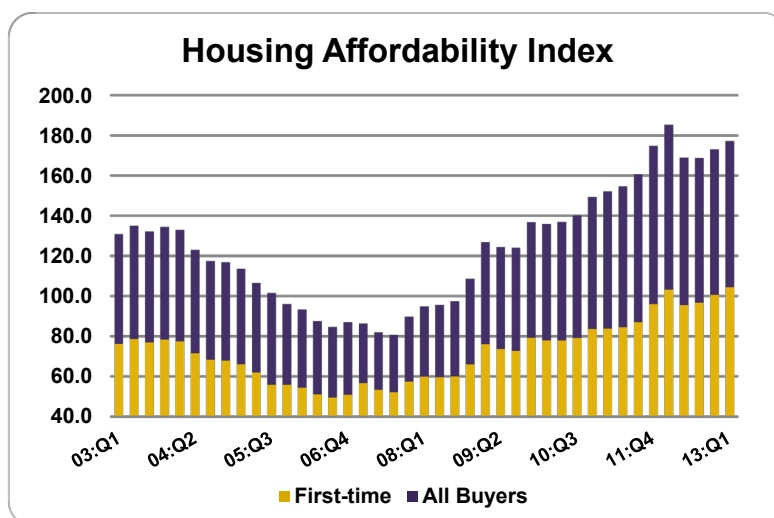
Low mortgage rates have historically driven consumers to purchase homes, especially when those low rates are combined with prices which are lower than have prevailed for awhile. Prices and mortgage rates combine with income to determine the affordability of housing. Income for the majority of households has continued to increase slowly during the early stages of the recovery. Home prices have increased recently, but remain well below their pre-recession peak, reinforcing overall affordability calculations.

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

The second measure is the first-time buyer index. It is computed in the same general way, but it assumes a less expensive home (85 percent of median), a lower downpayment (10 percent), lower income (70 percent of median **household** income, including single persons) and a requirement that mortgage insurance be included. These general affordability assumptions are still appropriate for many, if not most, households looking to purchase their first home.

In the first quarter the statewide all-buyer index was 177.2, meaning the median income family in Washington had 77.2 percent *more* income than the minimum required to afford the median price home. While high by historical standards, this measure of affordability is lower than the 185.3 which prevailed a year ago. It is, however, the second highest affordability measure since WCRER and now the Runstad Center have been computing affordability indexes.

The all-buyer affordability measures in the first quarter ranged from a high of 481.5 in Lincoln County to a low of 92.1 in ever-costly San Juan County. With only one county recording an index below 100, it is clear that home purchases are potentially affordable to repeat buyers throughout the state. Among the metropolitan counties the range was from a low of 134.6 in King County to a high of 243.8 in Cowlitz County. For the micropolitan areas the greatest affordability was in Grays Harbor County (293.0) and the least was in Island County (168.0).



Although the all-buyer affordability measure was below its all-time high, the index for first-time buyers managed to set a new record of 104.4. Since analysts believe any value about 80 represents reasonable opportunity for well-qualified first time buyers to purchase a home, this high reading suggests the opportunities for affordable purchases is primarily determined by listings available for sale.

The first-time buyer affordability index exceeded 100 in 31 counties during the first quarter (seven more than a year ago). However, achieving homeownership is still a challenge in many areas, especially as rents are rising in many communities, making it more difficult to accumulate the downpayment. The counties which present the biggest challenges do not change much. San Juan's high prices, Whitman's student population keep those counties challenging. Among the metropolitan counties, the greatest affordability for first-time buyers was in Benton County (129.0) and was least in King County (77.3).

Availability of Affordable Housing

Rather than rely on a single measure of housing affordability, it is helpful to examine home affordability for several income levels and compare this with the available housing inventory. Moreover, higher-income households typically make larger downpayments (perhaps assisted from equity acquired from sale of an existing home), while lower income households (including our hypothetical first-time buyer) may only be able to make a minimal downpayment. The four income/asset groups considered are:

- \$30,000 income, 5% downpayment
- \$60,000 income, 10% downpayment
- \$90,000 income, 20% downpayment
- \$150,000 income, 35% downpayment.

In each case it is assumed that the household is willing to spend 25 percent of gross income on principal and interest payments and overall debt levels are average. It is also assumed that these buyers could find mortgages at an interest rate of 3.75 percent (which is somewhat above the prevailing rate during the quarter). Based upon these income, downpayment, and debt-service assumptions we can estimate the purchase price of an affordable home for these income groups. The table below shows the maximum affordable home for each of these income groups based upon the financial assumptions just described.

The table clearly illustrates how income growth, coupled with ownership of homes with generally increasing values can move a household up the ladder of homeownership (providing they retain the equity in their existing home and avoid home equity loans or second mortgages). When reviewing these calculations the reader should recall that the median family income in the state during the first quarter

was \$73,150, although the county-level medians ranged from a low of \$46,250 in Adams County to a high of \$89,850 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$60,698, with county-level incomes ranging from \$36,722 in Whitman County to a high of \$72,702 in King County. These median income values demonstrate that the first two income/asset categories are more relevant for most state residents.

Affordable Home Purchase Prices for Selected Income/Asset Groups

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

This assessment has described the maximum affordable home price for these income/asset groups, but the question remains as to how much opportunity there is to buy a home within the affordable price range. The final column in the table indicates the proportion of homes currently on the market priced below the affordability threshold. The affordable share of homes on the market increases for each income/asset group, as expected.

Remember, these are estimates since these MLS systems typically handle around 80 percent of the market but do not cover all areas of the state. Also, recall that these are offered prices and actual sales may occur below (or above) these prices, depending upon local market conditions and the motivations of buyers and sellers. Additionally, there may be additional affordable homes available through foreclosure options, but buyers must be wary of potential defects in those units. Falling inventory levels have reduced the proportions of listings considered affordable for each income group for the first time in recent quarters.

The statewide data shows 4.4 percent of homes statewide on the market at the end of March were priced under \$80,000 (compared to 4.0 percent a year ago). No more than 2.0 percent of homes on the market are priced less than \$80,000 in seven Washington counties. These statistics emphasize that in many parts of the state modest income households, especially those looking for their first homes, still face very limited access to the ownership housing market, despite record high first-time buyer affordability.

Including homes priced at or below \$160,000 raises the affordable percentage statewide to 22.8 percent. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 3.1 percent in King County to a high of 45.1 percent in Cowlitz County.

Available Inventory

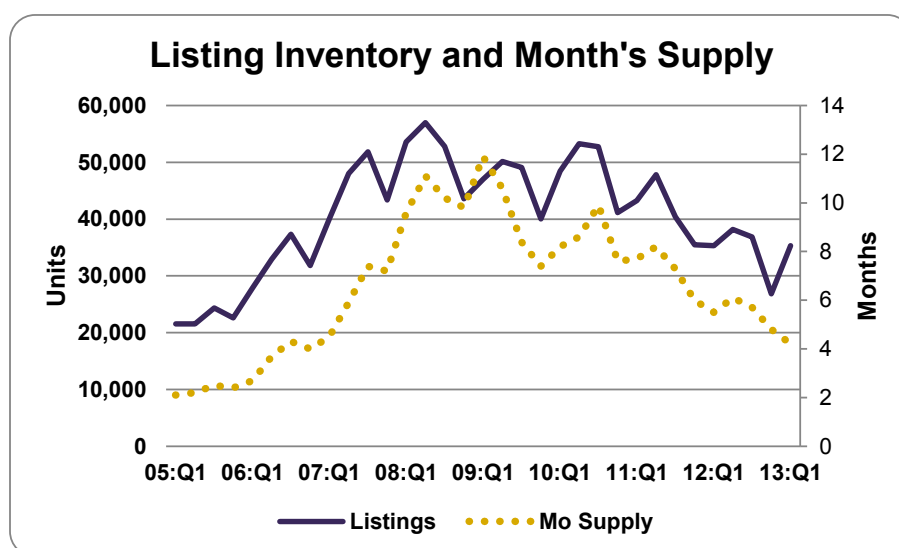
Economics analyzes demand and supply looking for equilibrium or balance. Existing home sales, discussed earlier, is the measure of demand. Inventory available for sale represents the supply side of the equation. During the period of rapid home sales and escalating prices there was excess demand and very limited supply. During 2008 while sales plummeted, inventories available for sale surged. During the depths of the recession inventories surged. Now inventory available for sale is limited again, leading to a surge in prices, but it is unclear when balance will be attained by current owners deciding to sell or lending institutions finally deciding to dispose of the shadow inventory.

Listings available for sale throughout Washington, at the end of the March 2013, stood 19.4 percent below the listing inventory a year earlier. There were 28,315 homes listed on the various Multiple Listing Services, a reduction of 6,802 homes compared to last year. It must be emphasized that these counts do not include

any homes being offered for sale directly by the owners, without the assistance of real estate licensees, or those marketed by real estate licensees who are not members of a multiple listing service, and may not include homes marketed by financial institutions after foreclosure. This so-called shadow inventory remains one of the real mysteries of the current housing market.

King County alone represents 2,972 active listings, 40.3 percent fewer than a year earlier. Active listings increased compared to the prior year in only seven of the 35 counties for which listing data is available. The most rapid growth of listing inventory was 9.6 percent in the three Northeast Washington counties (Stevens, Ferry and Pend Oreille), while the largest reduction in homes available for sale was 61.5 percent in Asotin County.

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 4.2 months, compared to 5.6 months a year ago. A 5-7 month inventory is considered normal or balanced, consistent with changes in median prices which are similar to overall inflation rates. Accordingly, the current market would usually be characterized as a shortage. If demand remains strong and listings remain limited, continued price increases above the inflation rate should be anticipated.

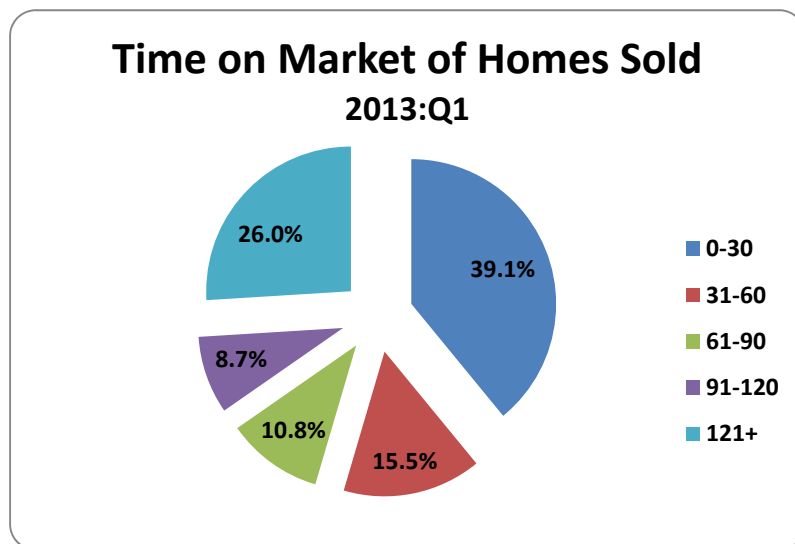
While the statewide market has a shortage of listings, some parts of the state still have more homes on the market than can be absorbed quickly. Thirteen counties had at least a nine month supply on the market as of the end of March, clearly an excess supply. The counties in Northeast Washington have a two-year supply of homes on the market today, where price declines might be expected in the next few months. By contrast, the inventory currently on the market would only supply the King or Snohomish county markets for less than two months, implying that rapid price increases may continue.

As usual, the least expensive homes have the most limited supply compared to sales rates, but a broad range of prices have very similar supply conditions. Homes priced above \$500,000 statewide have the greatest month's supply, still only 5.8 months statewide. Because the high-cost market is thin outside the greater Seattle area, 15 counties have over a year's supply (and 19 more had no sales activity from which to calculate the duration of any supply). By contrast, the \$500,000 and over inventory in King County produced only a 2.7 month's supply. Despite being a high-priced market, the supply of expensive homes in San Juan County could supply the local market for nearly four years.

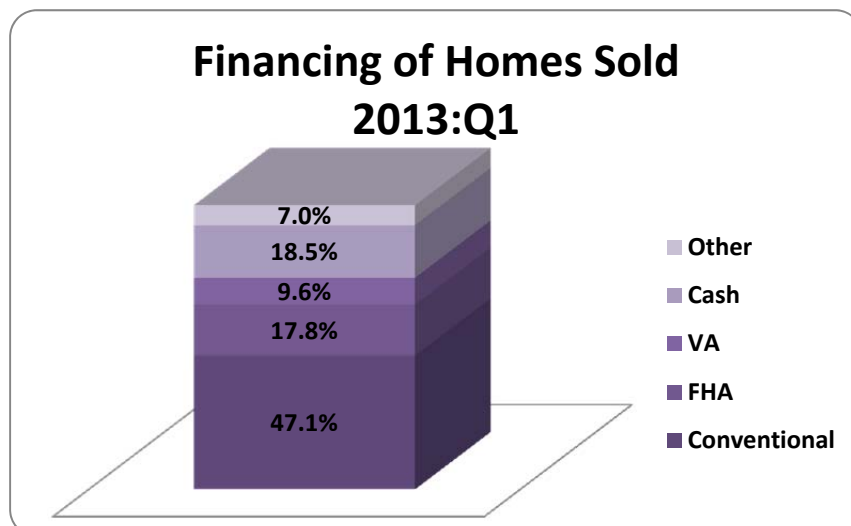
Time on Market and Financing

Historically, statistics on time on market were unreliable in terms of actual marketing times. In an effort to generate interest in properties which had been on the market awhile real estate agents were prone to withdrawing a listing and resubmitting the property as a new listing just to re-start the clock. Technology now limits the ability to manipulate the time on market, so this issue of Washington State's Housing Market examines the statewide data. Local data may be a future topic.

Because of data problems until recently, comparisons to prior periods are not available. However, the proportion of the market which sold within 30 days of listing (consistent with rapidly rising prices) was 39.1 percent of total sales. The share sold during each subsequent 30-day period declined. Older listings (over 120 days) represented 26.0 percent of sales, as illustrated by the accompanying graph.



The topic of financing home purchases has been discussed in passing in many past issues, but never has the full picture been shown. As lending has returned to more normal patterns and consumers have adjusted their expectations to the downpayment requirements for traditional financing, nearly half of home purchases utilized conventional financing. Cash sales remained relatively high, accounting for the second largest share of sales (18.5 percent), followed by FHA with a 17.8 percent share. Other financing includes sales where the financing was not disclosed to the MLS.



Market Risks

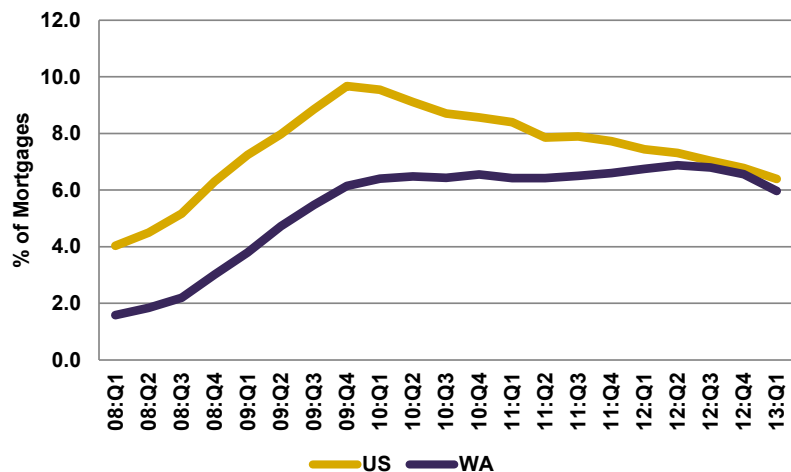
The popular press is now asking whether the current pace of home sales, and especially home prices, can be sustained. Some are beginning to express concern that another bubble is developing. As discussed earlier, the shortage of inventory available for sale is a primary culprit in the rising home prices, and those very increases in prices may lead to additional homes being listed, either by owners who are no longer underwater, or by lenders who realize they have waited long enough to minimize losses on properties they took back via foreclosure. Furthermore, the fact that median prices remain well below their bubble peaks, despite higher income levels of buyers is an argument against a renewed bubble. Finally, lending standards today require more equity and more evidence of reliable income, further reducing speculative pressure on home prices.

The last several issues of Washington State's Housing Market have focused on the risks driven by distressed properties. While too many of those properties remain a drag of sorts on the marketability of properties, the news is beginning to improve. Compared to a year ago, roughly 10,600 fewer Washington mortgages are seriously delinquent. The current 90-day delinquency plus properties in the foreclosure pipeline is still too high at 68,250 homes, the downward pressure is clearly diminished.

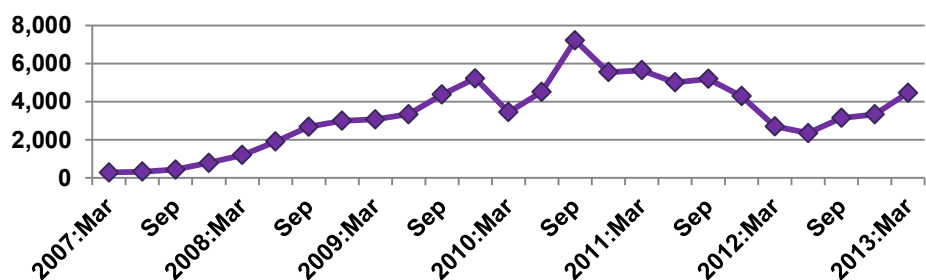
In a related development, national news reports have headlined declining foreclosure rates. Unfortunately, that statement does not apply in Washington. Many are surprised by this, given the improvement in sales activity and prices. The explanation is fairly clear, however. After the so-called robo-signing crisis foreclosures slowed in judicial and nonjudicial (like Washington) foreclosure states alike. At about the same time the Washington legislature passed the Foreclosure Fairness Act which required a period of mediation in an attempt to prevent unnecessary foreclosures prior to moving forward with the process. In many cases that mediation period recent ended and properties which were too seriously delinquent or too far underwater are not proceeding through the process.

In the coming months, assuming continued economic (especially job) growth and affordable mortgage rates, the key to the housing market will be availability of listings. Homeowners and lenders alike need to recognize that the health of the market requires an adequate supply at all price ranges to accommodate the needs of first-time and repeat buyers alike.

Serious Delinquency and Foreclosure



Quarterly Foreclosures Completed in Washington



Source: RealtyTrac (www.realtytrac.com/)

HOUSING MARKET SNAPSHOT

State of Washington and Counties First Quarter 2013

| 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 | 110 | 57.1% | -21.4% | | | \$103,300 | -12.1% | 257.7 | 177.2 |
| ASOTIN | 230 | 27.8% | -4.2% | | | \$156,000 | 21.9% | 206.6 | 111.9 |
| BENTON | 2,730 | 9.2% | 11.0% | 371 | 11.7% | \$181,800 | 2.2% | 212.2 | 129.0 |
| CHELAN | 890 | 17.1% | 21.9% | 32 | 357.1% | \$195,600 | -9.4% | 181.6 | 115.2 |
| CLALLAM | 860 | 26.5% | 16.2% | 19 | 46.2% | \$184,000 | 8.7% | 182.4 | 93.9 |
| CLARK | 5,830 | -2.2% | 9.4% | 787 | 219.9% | \$219,200 | 25.4% | 192.4 | 104.5 |
| COLUMBIA | 70 | -22.2% | 16.7% | 0 | N/A | \$143,300 | -2.8% | 237.0 | 133.4 |
| COWLITZ | 1,050 | 6.1% | 40.0% | 21 | 16.7% | \$140,000 | 6.6% | 243.8 | 125.5 |
| DOUGLAS | 420 | 20.0% | 27.3% | 11 | 0.0% | \$199,100 | 2.8% | 173.7 | 102.5 |
| FERRY | 110 | 37.5% | 57.1% | 0 | N/A | \$113,000 | 11.4% | 237.3 | 158.6 |
| FRANKLIN | 920 | 9.5% | 10.8% | 205 | -1.0% | \$181,800 | 2.2% | 212.2 | 85.0 |
| GARFIELD | 40 | 0.0% | -20.0% | 0 | N/A | \$156,000 | 21.9% | 185.9 | 143.2 |
| GRANT | 790 | 25.4% | 6.8% | | | \$151,200 | -5.9% | 199.0 | 102.6 |
| GRAYS HARBOR | 960 | -10.3% | -10.3% | 12 | 20.0% | \$102,700 | 17.4% | 293.0 | 173.2 |
| ISLAND | 1,300 | 4.8% | 30.0% | 41 | 32.3% | \$249,200 | 17.3% | 168.0 | 100.3 |
| JEFFERSON | 460 | 7.0% | 21.1% | 16 | 6.7% | \$253,300 | 11.1% | 144.4 | 84.4 |
| KING | 25,180 | -0.7% | 13.3% | 2,302 | 25.2% | \$384,300 | 19.2% | 134.6 | 77.3 |
| KITSAP | 3,390 | 6.6% | 22.8% | 86 | 13.2% | \$233,300 | 9.8% | 187.2 | 115.8 |
| KITTITAS | 710 | -2.7% | 20.3% | 31 | 138.5% | \$213,600 | 18.7% | 170.1 | 84.5 |
| KLICKITAT | 270 | 22.7% | 22.7% | | | \$156,700 | -11.3% | 182.1 | 100.2 |
| LEWIS | 750 | 8.7% | 21.0% | 21 | 50.0% | \$154,500 | 19.6% | 211.2 | 113.8 |
| LINCOLN | 110 | 37.5% | 22.2% | | | \$65,000 | 4.0% | 481.5 | 298.4 |
| MASON | 1,020 | 29.1% | 27.5% | 15 | -42.3% | \$123,600 | -12.3% | 281.3 | 173.0 |
| OKANOGAN | 390 | 30.0% | 30.0% | 10 | -9.1% | \$137,100 | -2.1% | 216.1 | 111.9 |
| PACIFIC | 290 | -3.3% | 3.6% | | | \$113,300 | 11.7% | 268.6 | 157.4 |
| PEND OREILLE | 330 | 50.0% | 65.0% | 1 | -50.0% | \$113,000 | 11.4% | 245.4 | 145.0 |
| PIERCE | 11,510 | 12.0% | 17.9% | 768 | 70.3% | \$199,400 | 13.4% | 207.6 | 128.8 |
| SAN JUAN | 260 | 13.0% | 36.8% | 22 | 4.8% | \$412,500 | 28.9% | 92.1 | 65.5 |
| SKAGIT | 1,510 | -4.4% | 19.8% | 51 | 41.7% | \$207,200 | 12.5% | 183.7 | 123.6 |
| SKAMANIA | 180 | 20.0% | 28.6% | 8 | 700.0% | \$170,000 | -10.5% | 248.0 | 143.7 |
| SNOHOMISH | 9,860 | 5.6% | 8.5% | 916 | -9.0% | \$280,800 | 19.6% | 170.6 | 102.9 |
| SPOKANE | 6,310 | 14.5% | 14.9% | 256 | 128.6% | \$166,300 | 5.2% | 218.4 | 127.7 |
| STEVENS | 960 | 45.5% | 62.7% | 0 | N/A | \$113,000 | 11.4% | 276.0 | 172.5 |
| THURSTON | 3,580 | 16.6% | 24.7% | 155 | -8.8% | \$218,500 | 2.5% | 198.2 | 125.4 |
| WAHKIAKUM | 90 | -43.8% | 50.0% | | | \$75,000 | -16.7% | 428.3 | 269.4 |
| WALLA WALLA | 590 | 9.3% | 3.5% | 8 | -11.1% | \$174,200 | 16.1% | 192.6 | 111.7 |
| WHATCOM | 2,370 | -3.7% | 6.3% | 66 | 78.4% | \$245,600 | 5.5% | 159.5 | 89.7 |
| WHITMAN | 350 | 16.7% | 6.1% | 189 | 1475.0% | \$202,100 | 14.4% | 176.3 | 74.2 |
| YAKIMA | 1,660 | -2.4% | 8.5% | 35 | 105.9% | \$146,800 | 7.0% | 201.5 | 109.5 |
| Statewide | 88,440 | 5.6% | 14.7% | 6,455 | 36.1% | \$237,600 | 14.1% | 177.2 | 104.4 |

NOTES:

- Home Resales are WCRER estimates based on MLS reports or deed recording
- SAAR means data presented at Seasonally Adjusted Annual Rates allowing quarter-to-quarter comparison.
- Building permits (total) are from the U.S. Department of Commerce, Bureau of the Census
- Median prices are WCRER estimates. Half the homes sold at higher prices, half lower
- Affordability index measures the ability of a typical family to make payments on median price resale home. It assumes 20% downpayment and 30-year amortizing mortgage. First-time buyer affordability index assumes a less expensive home, lower downpayment and lower income.

EXISTING HOME SALES

State of Washington and Counties Seasonally Adjusted Annual Rate

| County | 11:Q3 | 11:Q4 | 12:Q1 | 12:Q2 | 12:Q3 | 12:Q4 | 13:Q1 | Percent change | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------|
| | | | | | | | | Last qtr | Year ago |
| ADAMS | 150 | 130 | 140 | 150 | 140 | 70 | 110 | 57.1% | -21.4% |
| ASOTIN | 180 | 190 | 240 | 190 | 170 | 180 | 230 | 27.8% | -4.2% |
| BENTON | 2,450 | 2,490 | 2,460 | 2,470 | 2,460 | 2,500 | 2,750 | 10.0% | 11.8% |
| CHELAN | 600 | 600 | 730 | 680 | 750 | 760 | 890 | 17.1% | 21.9% |
| CLALLAM | 710 | 750 | 740 | 710 | 720 | 680 | 860 | 26.5% | 16.2% |
| CLARK | 5,230 | 5,200 | 5,330 | 5,130 | 5,320 | 5,960 | 5,830 | -2.2% | 9.4% |
| COLUMBIA | 70 | 20 | 60 | 60 | 80 | 90 | 70 | -22.2% | 16.7% |
| COWLITZ | 820 | 770 | 750 | 650 | 950 | 990 | 1,050 | 6.1% | 40.0% |
| DOUGLAS | 380 | 330 | 330 | 330 | 330 | 350 | 420 | 20.0% | 27.3% |
| FERRY | 60 | 70 | 70 | 60 | 70 | 80 | 110 | 37.5% | 57.1% |
| FRANKLIN | 820 | 830 | 830 | 830 | 820 | 840 | 920 | 9.5% | 10.8% |
| GARFIELD | 40 | 40 | 50 | 40 | 30 | 40 | 40 | 0.0% | -20.0% |
| GRANT | 540 | 550 | 740 | 490 | 740 | 630 | 790 | 25.4% | 6.8% |
| GRAYS HARBOR | 1,110 | 1,090 | 1,070 | 1,000 | 910 | 1,070 | 960 | -10.3% | -10.3% |
| ISLAND | 1,130 | 990 | 1,000 | 1,080 | 1,180 | 1,240 | 1,300 | 4.8% | 30.0% |
| JEFFERSON | 280 | 300 | 380 | 380 | 420 | 430 | 460 | 7.0% | 21.1% |
| KING | 19,610 | 20,620 | 22,220 | 23,200 | 23,740 | 25,360 | 25,180 | -0.7% | 13.3% |
| KITSAP | 2,660 | 2,720 | 2,760 | 3,070 | 3,120 | 3,180 | 3,390 | 6.6% | 22.8% |
| KITTITAS | 620 | 660 | 590 | 650 | 740 | 730 | 710 | -2.7% | 20.3% |
| Klickitat | 180 | 180 | 220 | 170 | 160 | 220 | 270 | 22.7% | 22.7% |
| LEWIS | 660 | 670 | 620 | 680 | 670 | 690 | 750 | 8.7% | 21.0% |
| LINCOLN | 70 | 70 | 90 | 70 | 80 | 80 | 110 | 37.5% | 22.2% |
| MASON | 700 | 590 | 800 | 670 | 700 | 790 | 1,020 | 29.1% | 27.5% |
| OKANOGAN | 200 | 190 | 300 | 300 | 260 | 300 | 390 | 30.0% | 30.0% |
| PACIFIC | 260 | 290 | 280 | 280 | 270 | 300 | 290 | -3.3% | 3.6% |
| PEND OREILLE | 160 | 190 | 200 | 170 | 190 | 220 | 330 | 50.0% | 65.0% |
| PIERCE | 9,770 | 9,560 | 9,760 | 9,390 | 9,730 | 10,280 | 11,510 | 12.0% | 17.9% |
| SAN JUAN | 120 | 150 | 190 | 240 | 250 | 230 | 260 | 13.0% | 36.8% |
| SKAGIT | 1,270 | 1,260 | 1,260 | 1,330 | 1,500 | 1,580 | 1,510 | -4.4% | 19.8% |
| SKAMANIA | 140 | 120 | 140 | 120 | 220 | 150 | 180 | 20.0% | 28.6% |
| SNOHOMISH | 8,380 | 8,960 | 9,090 | 9,340 | 9,790 | 9,340 | 9,860 | 5.6% | 8.5% |
| SPOKANE | 4,400 | 4,610 | 5,490 | 4,690 | 4,930 | 5,510 | 6,310 | 14.5% | 14.9% |
| STEVENS | 470 | 570 | 590 | 490 | 550 | 660 | 960 | 45.5% | 62.7% |
| THURSTON | 2,770 | 3,000 | 2,870 | 3,100 | 3,340 | 3,070 | 3,580 | 16.6% | 24.7% |
| WAHIAKUM | 40 | 60 | 60 | 60 | 70 | 160 | 90 | -43.8% | 50.0% |
| WALLA WALLA | 520 | 480 | 570 | 580 | 570 | 540 | 590 | 9.3% | 3.5% |
| WHATCOM | 2,150 | 2,070 | 2,230 | 2,160 | 2,270 | 2,460 | 2,370 | -3.7% | 6.3% |
| WHITMAN | 290 | 290 | 330 | 270 | 320 | 300 | 350 | 16.7% | 6.1% |
| YAKIMA | 1,440 | 1,580 | 1,530 | 1,580 | 1,630 | 1,700 | 1,660 | -2.4% | 8.5% |
| Statewide | 71,450 | 73,240 | 77,110 | 76,860 | 80,190 | 83,760 | 88,460 | 5.6% | 14.7% |

NOTES:

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

EXISTING HOME SALES

State of Washington and Counties Not Seasonally Adjusted

| County | Year Total | | | Year Total | | | | Percent change | | |
|--------------|------------|--------|--------|------------|--------|--------|--------|----------------|--------|------------|
| | 11:Q3 | 11:Q4 | 2011 | 12:Q1 | 12:Q2 | 12:Q3 | 12:Q4 | 2012 | 13:Q1 | (Year ago) |
| ADAMS | 40 | 30 | 160 | 30 | 40 | 40 | 20 | 130 | 20 | -33.3% |
| ASOTIN | 50 | 50 | 190 | 50 | 50 | 50 | 40 | 190 | 50 | 0.0% |
| BENTON | 670 | 610 | 2,450 | 490 | 690 | 670 | 620 | 2,470 | 540 | 10.2% |
| CHELAN | 170 | 150 | 560 | 130 | 190 | 210 | 200 | 730 | 160 | 23.1% |
| CLALLAM | 200 | 190 | 710 | 150 | 180 | 210 | 180 | 720 | 170 | 13.3% |
| CLARK | 1,460 | 1,210 | 5,090 | 1,120 | 1,420 | 1,490 | 1,400 | 5,430 | 1,220 | 8.9% |
| COLUMBIA | 20 | 0 | 60 | 20 | 20 | 20 | 20 | 80 | 20 | 0.0% |
| COWLITZ | 220 | 180 | 810 | 160 | 180 | 260 | 230 | 830 | 220 | 37.5% |
| DOUGLAS | 110 | 90 | 320 | 60 | 80 | 100 | 90 | 330 | 80 | 33.3% |
| FERRY | 20 | 20 | 70 | 10 | 20 | 20 | 20 | 70 | 20 | 100.0% |
| FRANKLIN | 230 | 210 | 830 | 160 | 230 | 230 | 210 | 830 | 180 | 12.5% |
| GARFIELD | 10 | 10 | 40 | 10 | 10 | 10 | 10 | 40 | 10 | 0.0% |
| GRANT | 150 | 140 | 560 | 130 | 140 | 200 | 160 | 630 | 140 | 7.7% |
| GRAYS HARBOR | 290 | 290 | 1,040 | 200 | 290 | 230 | 280 | 1,000 | 180 | -10.0% |
| ISLAND | 330 | 250 | 990 | 190 | 290 | 350 | 320 | 1,150 | 240 | 26.3% |
| JEFFERSON | 80 | 100 | 350 | 80 | 110 | 120 | 120 | 430 | 100 | 25.0% |
| KING | 5,540 | 4,940 | 19,960 | 4,360 | 6,530 | 6,690 | 6,100 | 23,680 | 4,940 | 13.3% |
| KITSAP | 750 | 670 | 2,650 | 550 | 820 | 880 | 790 | 3,040 | 680 | 23.6% |
| KITTITAS | 180 | 180 | 590 | 110 | 170 | 210 | 200 | 690 | 130 | 18.2% |
| KlickITAT | 50 | 50 | 180 | 40 | 50 | 50 | 50 | 190 | 40 | 0.0% |
| LEWIS | 180 | 170 | 660 | 130 | 180 | 180 | 180 | 670 | 160 | 23.1% |
| LINCOLN | 20 | 20 | 70 | 20 | 20 | 20 | 20 | 80 | 20 | 0.0% |
| MASON | 200 | 140 | 630 | 140 | 190 | 200 | 190 | 720 | 190 | 35.7% |
| OKANOGAN | 70 | 40 | 190 | 50 | 80 | 90 | 70 | 290 | 60 | 20.0% |
| PACIFIC | 70 | 70 | 260 | 60 | 70 | 70 | 80 | 280 | 60 | 0.0% |
| PEND OREILLE | 50 | 50 | 180 | 40 | 40 | 60 | 60 | 200 | 60 | 50.0% |
| PIERCE | 2,690 | 2,390 | 9,470 | 2,030 | 2,500 | 2,680 | 2,580 | 9,790 | 2,400 | 18.2% |
| SAN JUAN | 30 | 40 | 130 | 30 | 60 | 70 | 70 | 230 | 50 | 66.7% |
| SKAGIT | 350 | 310 | 1,240 | 270 | 360 | 410 | 390 | 1,430 | 320 | 18.5% |
| SKAMANIA | 40 | 30 | 120 | 40 | 30 | 60 | 40 | 170 | 40 | 0.0% |
| SNOHOMISH | 2,290 | 2,190 | 8,170 | 1,880 | 2,590 | 2,650 | 2,290 | 9,410 | 2,040 | 8.5% |
| SPOKANE | 1,290 | 1,140 | 4,480 | 910 | 1,380 | 1,440 | 1,360 | 5,090 | 1,050 | 15.4% |
| STEVENS | 140 | 150 | 520 | 100 | 130 | 170 | 170 | 570 | 170 | 70.0% |
| THURSTON | 790 | 750 | 2,900 | 560 | 840 | 950 | 770 | 3,120 | 700 | 25.0% |
| WAHIAKUM | 10 | 10 | 40 | 20 | 20 | 10 | 30 | 80 | 30 | 50.0% |
| WALLA WALLA | 150 | 130 | 510 | 100 | 150 | 170 | 150 | 570 | 110 | 10.0% |
| WHATCOM | 620 | 510 | 2,030 | 420 | 600 | 650 | 610 | 2,280 | 450 | 7.1% |
| WHITMAN | 80 | 50 | 250 | 50 | 100 | 90 | 60 | 300 | 50 | 0.0% |
| YAKIMA | 390 | 390 | 1,470 | 310 | 440 | 440 | 420 | 1,610 | 340 | 9.7% |
| Statewide | 20,030 | 17,950 | 70,930 | 15,210 | 21,290 | 22,450 | 20,600 | 79,550 | 17,440 | 14.7% |

NOTES:

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

EXISTING HOME SALES

State of Washington and Counties Annual, 2000-2012

| County | 2000 | 2002 | 2004 | 2006 | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| ADAMS | 180 | 220 | 250 | 240 | 160 | 150 | 160 | 160 | 130 |
| ASOTIN | 310 | 450 | 290 | 300 | 220 | 210 | 260 | 190 | 190 |
| BENTON | 2,350 | 2,810 | 2,800 | 3,110 | 2,550 | 2,850 | 2,800 | 2,450 | 2,470 |
| CHELAN | 1,110 | 1,370 | 1,520 | 1,440 | 580 | 530 | 580 | 560 | 730 |
| CLALLAM | 1,190 | 1,480 | 1,310 | 1,020 | 730 | 640 | 720 | 710 | 720 |
| CLARK | 6,370 | 7,440 | 8,010 | 7,280 | 4,500 | 5,160 | 4,900 | 5,090 | 5,430 |
| COLUMBIA | 70 | 90 | 90 | 100 | 70 | 70 | 80 | 60 | 80 |
| COWLITZ | 1,410 | 1,580 | 1,230 | 1,450 | 760 | 700 | 750 | 810 | 830 |
| DOUGLAS | 470 | 590 | 720 | 680 | 370 | 320 | 280 | 320 | 330 |
| FERRY | 110 | 150 | 120 | 100 | 60 | 50 | 60 | 70 | 70 |
| FRANKLIN | 480 | 580 | 950 | 1,050 | 850 | 970 | 940 | 830 | 830 |
| GARFIELD | 40 | 50 | 60 | 60 | 40 | 40 | 50 | 40 | 40 |
| GRANT | 1,300 | 1,840 | 920 | 1,210 | 820 | 640 | 670 | 560 | 630 |
| GRAYS HARBOR | 1,200 | 1,870 | 1,850 | 1,740 | 1,100 | 950 | 1,000 | 1,040 | 1,000 |
| ISLAND | 2,600 | 3,580 | 2,100 | 1,680 | 970 | 990 | 1,000 | 990 | 1,150 |
| JEFFERSON | 700 | 760 | 720 | 560 | 360 | 250 | 300 | 350 | 430 |
| KING | 29,830 | 30,410 | 34,450 | 30,610 | 17,590 | 17,620 | 18,290 | 19,960 | 23,680 |
| KITSAP | 4,340 | 4,750 | 5,230 | 4,480 | 2,750 | 2,950 | 2,800 | 2,650 | 3,040 |
| KITTITAS | 620 | 1,980 | 870 | 950 | 550 | 510 | 590 | 590 | 690 |
| Klickitat | 280 | 330 | 390 | 450 | 190 | 130 | 120 | 180 | 190 |
| LEWIS | 580 | 880 | 950 | 1,090 | 600 | 620 | 580 | 660 | 670 |
| LINCOLN | 210 | 320 | 130 | 130 | 100 | 70 | 80 | 70 | 80 |
| MASON | 1,260 | 1,420 | 1,210 | 1,270 | 700 | 620 | 600 | 630 | 720 |
| OKANOGAN | 540 | 720 | 940 | 860 | 290 | 230 | 240 | 190 | 290 |
| PACIFIC | 280 | 290 | 550 | 550 | 250 | 250 | 260 | 260 | 280 |
| PEND OREILLE | 170 | 270 | 350 | 300 | 170 | 120 | 160 | 180 | 200 |
| PIERCE | 12,940 | 14,520 | 15,670 | 16,070 | 8,340 | 8,580 | 8,400 | 9,470 | 9,790 |
| SAN JUAN | 310 | 260 | 310 | 260 | 150 | 130 | 130 | 130 | 230 |
| SKAGIT | 2,150 | 2,210 | 2,440 | 2,140 | 1,340 | 1,150 | 1,190 | 1,240 | 1,430 |
| SKAMANIA | 100 | 110 | 150 | 140 | 120 | 160 | 150 | 120 | 170 |
| SNOHOMISH | 10,880 | 10,850 | 14,240 | 14,480 | 6,600 | 6,980 | 7,450 | 8,170 | 9,410 |
| SPOKANE | 7,180 | 8,550 | 7,940 | 8,830 | 5,460 | 5,180 | 4,750 | 4,480 | 5,090 |
| STEVENS | 650 | 1,030 | 1,040 | 870 | 520 | 380 | 500 | 520 | 570 |
| THURSTON | 3,800 | 4,370 | 4,470 | 5,220 | 3,330 | 3,180 | 3,050 | 2,900 | 3,120 |
| WAHIAKUM | 90 | 110 | 80 | 90 | 60 | 40 | 60 | 40 | 80 |
| WALLA WALLA | 980 | 1,230 | 730 | 870 | 610 | 610 | 560 | 510 | 570 |
| WHATCOM | 2,750 | 3,390 | 4,000 | 3,130 | 2,250 | 2,190 | 2,030 | 2,030 | 2,280 |
| WHITMAN | 420 | 510 | 390 | 450 | 260 | 250 | 220 | 250 | 300 |
| YAKIMA | 2,910 | 3,200 | 1,930 | 2,370 | 1,900 | 1,810 | 1,620 | 1,470 | 1,610 |
| Statewide | 103,160 | 116,570 | 121,400 | 117,630 | 68,270 | 68,280 | 68,380 | 70,930 | 79,550 |

NOTES:

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

MEDIAN HOME PRICES

State of Washington and Counties Time Trend

| County | 12:Q1 | 12:Q2 | 12:Q3 | 12:Q4 | 12 Annual | 13:Q1 | % Ch Q1 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| ADAMS | \$117,500 | \$123,300 | \$133,300 | \$135,700 | \$128,900 | \$103,300 | -12.1% |
| ASOTIN | \$128,000 | \$156,200 | \$157,000 | \$156,500 | \$150,800 | \$156,000 | 21.9% |
| BENTON | \$177,800 | \$181,400 | \$184,800 | \$189,300 | \$183,400 | \$181,800 | 2.2% |
| CHELAN | \$215,900 | \$205,000 | \$232,400 | \$226,400 | \$221,100 | \$195,600 | -9.4% |
| CLALLAM | \$169,300 | \$190,000 | \$208,300 | \$195,600 | \$191,700 | \$184,000 | 8.7% |
| CLARK | \$174,800 | \$198,500 | \$203,000 | \$210,800 | \$196,500 | \$219,200 | 25.4% |
| COLUMBIA | \$147,500 | \$145,000 | \$150,000 | \$125,000 | \$146,200 | \$143,300 | -2.8% |
| COWLITZ | \$131,300 | \$128,900 | \$140,800 | \$142,200 | \$137,000 | \$140,000 | 6.6% |
| DOUGLAS | \$193,700 | \$195,000 | \$212,900 | \$203,700 | \$202,400 | \$199,100 | 2.8% |
| FERRY | \$101,400 | \$127,100 | \$135,000 | \$158,700 | \$136,700 | \$113,000 | 11.4% |
| FRANKLIN | \$177,800 | \$181,400 | \$184,800 | \$189,300 | \$183,400 | \$181,800 | 2.2% |
| GARFIELD | \$128,000 | \$156,200 | \$157,000 | \$156,500 | \$150,800 | \$156,000 | 21.9% |
| GRANT | \$160,700 | \$156,000 | \$147,300 | \$163,600 | \$155,000 | \$151,200 | -5.9% |
| GRAYS HARBOR | \$87,500 | \$115,600 | \$125,300 | \$112,300 | \$115,000 | \$102,700 | 17.4% |
| ISLAND | \$212,500 | \$242,600 | \$258,500 | \$269,600 | \$250,000 | \$249,200 | 17.3% |
| JEFFERSON | \$227,900 | \$245,300 | \$231,200 | \$260,000 | \$240,000 | \$253,300 | 11.1% |
| KING | \$322,400 | \$370,800 | \$379,900 | \$381,100 | \$365,000 | \$384,300 | 19.2% |
| KITSAP | \$212,500 | \$242,200 | \$249,800 | \$238,600 | \$233,000 | \$233,300 | 9.8% |
| KITTITAS | \$180,000 | \$190,000 | \$198,200 | \$213,700 | \$195,100 | \$213,600 | 18.7% |
| Klickitat | \$176,700 | \$167,500 | \$218,700 | \$209,400 | \$185,600 | \$156,700 | -11.3% |
| LEWIS | \$129,200 | \$158,000 | \$142,900 | \$154,000 | \$145,000 | \$154,500 | 19.6% |
| LINCOLN | \$62,500 | \$72,500 | \$86,200 | \$155,000 | \$83,000 | \$65,000 | 4.0% |
| MASON | \$141,000 | \$156,200 | \$167,700 | \$157,800 | \$154,900 | \$123,600 | -12.3% |
| OKANOGAN | \$140,000 | \$161,700 | \$158,000 | \$151,700 | \$155,000 | \$137,100 | -2.1% |
| PACIFIC | \$101,400 | \$108,300 | \$92,500 | \$107,000 | \$105,000 | \$113,300 | 11.7% |
| PEND OREILLE | \$101,400 | \$127,100 | \$135,000 | \$158,700 | \$136,700 | \$113,000 | 11.4% |
| PIERCE | \$175,900 | \$195,200 | \$204,600 | \$201,600 | \$195,000 | \$199,400 | 13.4% |
| SAN JUAN | \$320,000 | \$336,400 | \$382,100 | \$335,700 | \$362,500 | \$412,500 | 28.9% |
| SKAGIT | \$184,100 | \$206,400 | \$218,400 | \$218,700 | \$207,400 | \$207,200 | 12.5% |
| SKAMANIA | \$190,000 | \$160,000 | \$175,000 | \$200,000 | \$175,700 | \$170,000 | -10.5% |
| SNOHOMISH | \$234,700 | \$261,400 | \$273,800 | \$270,500 | \$260,000 | \$280,800 | 19.6% |
| SPOKANE | \$158,100 | \$168,100 | \$175,300 | \$171,300 | \$169,600 | \$166,300 | 5.2% |
| STEVENS | \$101,400 | \$127,100 | \$135,000 | \$158,700 | \$136,700 | \$113,000 | 11.4% |
| THURSTON | \$213,200 | \$225,600 | \$217,800 | \$217,100 | \$218,000 | \$218,500 | 2.5% |
| WAHIAKUM | \$90,000 | \$115,000 | \$170,000 | \$130,000 | \$143,300 | \$75,000 | -16.7% |
| WALLA WALLA | \$150,000 | \$160,000 | \$171,000 | \$179,000 | \$166,800 | \$174,200 | 16.1% |
| WHATCOM | \$232,800 | \$259,700 | \$254,500 | \$261,300 | \$250,000 | \$245,600 | 5.5% |
| WHITMAN | \$176,700 | \$193,300 | \$208,700 | \$200,000 | \$197,000 | \$202,100 | 14.4% |
| YAKIMA | \$137,200 | \$161,900 | \$151,400 | \$161,300 | \$154,500 | \$146,800 | 7.0% |
| Statewide | \$208,300 | \$235,900 | \$242,900 | \$241,800 | \$234,200 | \$237,600 | 14.1% |

Source: WCRER Estimates

HOME PRICES BY NUMBER OF BEDROOMS

State of Washington and Counties First Quarters

| County | 2 Bedroom | | | 3 Bedroom | | | 4 or More Bedrooms | | |
|------------------|------------------|------------------|--------------|------------------|------------------|--------------|--------------------|------------------|-------------|
| | 2012 | 2013 | % ch | 2012 | 2013 | % ch | 2012 | 2013 | % ch |
| ADAMS | \$50,000 | \$35,000 | -30.0% | \$136,000 | \$113,300 | -16.7% | \$103,300 | \$60,000 | -41.9% |
| ASOTIN | \$86,000 | \$100,000 | 16.3% | \$129,400 | \$150,000 | 15.9% | \$197,500 | \$195,000 | -1.3% |
| BENTON | \$86,700 | \$103,000 | 18.8% | \$165,200 | \$169,500 | 2.6% | \$228,100 | \$234,900 | 3.0% |
| CHELAN | \$127,500 | \$136,700 | 7.2% | \$234,100 | \$186,400 | -20.4% | \$238,900 | \$287,500 | 20.3% |
| CLALLAM | \$128,000 | \$147,500 | 15.2% | \$175,000 | \$210,500 | 20.3% | \$233,300 | \$212,500 | -8.9% |
| CLARK | \$111,000 | \$128,800 | 16.0% | \$155,200 | \$191,600 | 23.5% | \$237,600 | \$275,600 | 16.0% |
| COLUMBIA | N/A | N/A | N/A | \$153,300 | \$140,000 | -8.7% | \$90,000 | \$160,000 | 77.8% |
| COWLITZ | \$63,300 | \$77,500 | 22.4% | \$141,700 | \$141,200 | -0.4% | \$150,000 | \$200,000 | 33.3% |
| DOUGLAS | \$120,000 | \$126,700 | 5.6% | \$191,400 | \$193,600 | 1.1% | \$291,700 | \$250,000 | -14.3% |
| FERRY | \$76,700 | \$77,500 | 1.0% | \$114,000 | \$114,000 | 0.0% | \$120,000 | \$156,700 | 30.6% |
| FRANKLIN | \$86,700 | \$103,000 | 18.8% | \$165,200 | \$169,500 | 2.6% | \$228,100 | \$234,900 | 3.0% |
| GARFIELD | \$86,000 | \$100,000 | 16.3% | \$129,400 | \$150,000 | 15.9% | \$197,500 | \$195,000 | -1.3% |
| GRANT | \$95,000 | \$77,500 | -18.4% | \$138,200 | \$143,600 | 3.9% | \$205,600 | \$188,700 | -8.2% |
| GRAYS HARBOR | \$61,700 | \$72,500 | 17.5% | \$120,900 | \$113,300 | -6.3% | \$70,000 | \$163,300 | 133.3% |
| ISLAND | \$195,000 | \$219,400 | 12.5% | \$203,100 | \$239,300 | 17.8% | \$327,300 | \$331,800 | 1.4% |
| JEFFERSON | \$215,600 | \$246,400 | 14.3% | \$240,600 | \$258,300 | 7.4% | \$225,000 | \$262,500 | 16.7% |
| KING | \$222,500 | \$278,500 | 25.2% | \$276,300 | \$337,100 | 22.0% | \$405,400 | \$473,800 | 16.9% |
| KITSAP | \$137,500 | \$158,700 | 15.4% | \$205,800 | \$232,200 | 12.8% | \$290,400 | \$272,600 | -6.1% |
| KITTITAS | \$133,300 | \$165,000 | 23.8% | \$183,700 | \$222,200 | 21.0% | \$350,000 | \$225,000 | -35.7% |
| Klickitat | \$80,000 | \$150,000 | 87.5% | \$180,000 | \$153,300 | -14.8% | \$225,000 | \$375,000 | 66.7% |
| LEWIS | \$79,500 | \$97,500 | 22.6% | \$137,200 | \$160,000 | 16.6% | \$185,700 | \$200,000 | 7.7% |
| LINCOLN | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MASON | \$115,000 | \$92,500 | -19.6% | \$132,000 | \$133,300 | 1.0% | \$180,000 | \$185,000 | 2.8% |
| OKANOGAN | \$86,700 | \$110,000 | 26.9% | \$153,300 | \$160,000 | 4.4% | \$200,000 | \$150,000 | -25.0% |
| PACIFIC | \$92,500 | \$85,000 | -8.1% | \$103,300 | \$128,000 | 23.9% | \$150,000 | \$275,000 | 83.3% |
| PEND OREILLE | \$76,700 | \$77,500 | 1.0% | \$114,000 | \$114,000 | 0.0% | \$120,000 | \$156,700 | 30.6% |
| PIERCE | \$102,500 | \$104,200 | 1.7% | \$162,700 | \$182,100 | 11.9% | \$222,400 | \$242,100 | 8.9% |
| SAN JUAN | \$225,000 | \$316,700 | 40.8% | \$400,000 | \$437,500 | 9.4% | \$625,000 | \$687,500 | 10.0% |
| SKAGIT | \$110,000 | \$125,000 | 13.6% | \$188,900 | \$209,700 | 11.0% | \$231,800 | \$297,500 | 28.3% |
| SKAMANIA | \$300,000 | \$110,000 | -63.3% | \$130,000 | \$180,000 | 38.5% | \$275,000 | \$190,000 | -30.9% |
| SNOHOMISH | \$120,600 | \$164,400 | 36.3% | \$204,700 | \$248,000 | 21.2% | \$300,700 | \$345,200 | 14.8% |
| SPOKANE | \$87,600 | \$97,500 | 11.3% | \$155,100 | \$158,900 | 2.5% | \$188,500 | \$209,900 | 11.4% |
| STEVENS | \$76,700 | \$77,500 | 1.0% | \$114,000 | \$114,000 | 0.0% | \$120,000 | \$156,700 | 30.6% |
| THURSTON | \$163,300 | \$154,000 | -5.7% | \$191,600 | \$197,700 | 3.2% | \$258,300 | \$268,400 | 3.9% |
| WAHIAKUM | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WALLA WALLA | \$76,400 | \$130,000 | 70.2% | \$172,500 | \$166,200 | -3.7% | \$240,000 | \$225,000 | -6.3% |
| WHATCOM | \$142,000 | \$166,700 | 17.4% | \$232,900 | \$237,500 | 2.0% | \$317,500 | \$308,300 | -2.9% |
| WHITMAN | \$110,000 | \$82,500 | -25.0% | \$153,300 | \$190,000 | 23.9% | \$266,700 | \$256,200 | -3.9% |
| YAKIMA | \$70,000 | \$83,300 | 19.0% | \$160,400 | \$144,400 | -10.0% | \$227,300 | \$229,200 | 0.8% |
| Statewide | \$121,300 | \$144,100 | 18.8% | \$185,200 | \$214,200 | 15.7% | \$278,300 | \$303,700 | 9.1% |

Source: WCRER Estimates

HOUSING AFFORDABILITY INDEX

State of Washington and Counties First Quarter 2013

| County | Median Price | Mortgage Rate | Monthly Payment | Median Family Income | HAI | Starter Monthly Payment | Median Household Income | First Time HAI |
|------------------|------------------|---------------|-----------------|----------------------|--------------|-------------------------|-------------------------|----------------|
| ADAMS | \$103,300 | 3.56% | \$374 | \$46,250 | 257.7 | \$369 | \$44,801 | 177.2 |
| ASOTIN | \$156,000 | 3.56% | \$565 | \$56,000 | 206.6 | \$557 | \$42,732 | 111.9 |
| BENTON | \$181,800 | 3.56% | \$658 | \$67,025 | 212.2 | \$649 | \$57,396 | 129.0 |
| CHELAN | \$195,600 | 3.56% | \$708 | \$61,700 | 181.6 | \$698 | \$55,143 | 115.2 |
| CLALLAM | \$184,000 | 3.56% | \$666 | \$58,300 | 182.4 | \$657 | \$42,269 | 93.9 |
| CLARK | \$219,200 | 3.56% | \$793 | \$73,250 | 192.4 | \$782 | \$56,070 | 104.5 |
| COLUMBIA | \$143,300 | 3.56% | \$519 | \$59,000 | 237.0 | \$511 | \$46,766 | 133.4 |
| COWLITZ | \$140,000 | 3.56% | \$507 | \$59,300 | 243.8 | \$500 | \$42,995 | 125.5 |
| DOUGLAS | \$199,100 | 3.56% | \$721 | \$60,075 | 173.7 | \$711 | \$49,956 | 102.5 |
| FERRY | \$113,000 | 3.56% | \$409 | \$46,575 | 237.3 | \$403 | \$43,861 | 158.6 |
| FRANKLIN | \$181,800 | 3.56% | \$658 | \$67,025 | 212.2 | \$649 | \$37,835 | 85.0 |
| GARFIELD | \$156,000 | 3.56% | \$565 | \$50,375 | 185.9 | \$557 | \$54,662 | 143.2 |
| GRANT | \$151,200 | 3.56% | \$547 | \$52,275 | 199.0 | \$540 | \$37,954 | 102.6 |
| GRAYS HARBOR | \$102,700 | 3.56% | \$372 | \$52,275 | 293.0 | \$367 | \$43,537 | 173.2 |
| ISLAND | \$249,200 | 3.56% | \$902 | \$72,750 | 168.0 | \$889 | \$61,199 | 100.3 |
| JEFFERSON | \$253,300 | 3.56% | \$917 | \$63,525 | 144.4 | \$904 | \$52,309 | 84.4 |
| KING | \$384,300 | 3.56% | \$1,391 | \$89,850 | 134.6 | \$1,372 | \$72,702 | 77.3 |
| KITSAP | \$233,300 | 3.56% | \$844 | \$75,875 | 187.2 | \$833 | \$66,101 | 115.8 |
| KITTITAS | \$213,600 | 3.56% | \$773 | \$63,125 | 170.1 | \$762 | \$44,156 | 84.5 |
| KLICKITAT | \$156,700 | 3.56% | \$567 | \$49,575 | 182.1 | \$559 | \$38,425 | 100.2 |
| LEWIS | \$154,500 | 3.56% | \$559 | \$56,675 | 211.2 | \$551 | \$43,043 | 113.8 |
| LINCOLN | \$65,000 | 3.56% | \$235 | \$54,375 | 481.5 | \$232 | \$47,471 | 298.4 |
| MASON | \$123,600 | 3.56% | \$447 | \$60,400 | 281.3 | \$441 | \$52,323 | 173.0 |
| OKANOGAN | \$137,100 | 3.56% | \$496 | \$51,475 | 216.1 | \$489 | \$37,561 | 111.9 |
| PACIFIC | \$113,300 | 3.56% | \$410 | \$52,875 | 268.6 | \$404 | \$43,640 | 157.4 |
| PEND OREILLE | \$113,000 | 3.56% | \$409 | \$48,175 | 245.4 | \$403 | \$40,112 | 145.0 |
| PIERCE | \$199,400 | 3.56% | \$722 | \$71,925 | 207.6 | \$712 | \$62,869 | 128.8 |
| SAN JUAN | \$412,500 | 3.56% | \$1,493 | \$66,000 | 92.1 | \$1,472 | \$66,136 | 65.5 |
| SKAGIT | \$207,200 | 3.56% | \$750 | \$66,125 | 183.7 | \$739 | \$62,678 | 123.6 |
| SKAMANIA | \$170,000 | 3.56% | \$615 | \$73,250 | 248.0 | \$607 | \$59,774 | 143.7 |
| SNOHOMISH | \$280,800 | 3.56% | \$1,016 | \$83,225 | 170.6 | \$1,002 | \$70,688 | 102.9 |
| SPOKANE | \$166,300 | 3.56% | \$602 | \$63,100 | 218.4 | \$594 | \$51,962 | 127.7 |
| STEVENS | \$113,000 | 3.56% | \$409 | \$54,175 | 276.0 | \$403 | \$47,693 | 172.5 |
| THURSTON | \$218,500 | 3.56% | \$791 | \$75,250 | 198.2 | \$780 | \$67,061 | 125.4 |
| WAHIAKUM | \$75,000 | 3.56% | \$271 | \$55,800 | 428.3 | \$268 | \$49,444 | 269.4 |
| WALLA WALLA | \$174,200 | 3.56% | \$630 | \$58,300 | 192.6 | \$622 | \$47,614 | 111.7 |
| WHATCOM | \$245,600 | 3.56% | \$889 | \$68,050 | 159.5 | \$877 | \$53,931 | 89.7 |
| WHITMAN | \$202,100 | 3.56% | \$731 | \$61,900 | 176.3 | \$721 | \$36,722 | 74.2 |
| YAKIMA | \$146,800 | 3.56% | \$531 | \$51,375 | 201.5 | \$524 | \$39,352 | 109.5 |
| Statewide | \$237,600 | 3.56% | \$860 | \$73,150 | 177.2 | \$848 | \$60,698 | 104.4 |

Source: WCRER Estimates

NOTES:

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

HOUSING AFFORDABILITY INDEX

State of Washington and Counties Time Trend

| County | 11:Q1 | 11:Q2 | 11:Q3 | 11:Q4 | 12:Q1 | 12:Q2 | 12:Q3 | 12:Q4 | 13:Q1 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ADAMS | 205.8 | 182.4 | 221.0 | 189.4 | 207.9 | 204.6 | 194.6 | 195.1 | 257.7 |
| ASOTIN | 209.1 | 164.9 | 177.8 | 177.9 | 230.8 | 195.3 | 199.9 | 204.7 | 206.6 |
| BENTON | 182.5 | 185.2 | 183.4 | 198.9 | 199.0 | 201.5 | 203.3 | 202.6 | 212.2 |
| CHELAN | 139.0 | 134.4 | 134.9 | 139.5 | 146.0 | 160.1 | 146.4 | 154.7 | 181.6 |
| CLALLAM | 156.0 | 150.5 | 162.6 | 168.9 | 181.7 | 167.3 | 156.9 | 170.6 | 182.4 |
| CLARK | 180.4 | 185.6 | 191.5 | 206.0 | 221.2 | 201.2 | 202.3 | 198.8 | 192.4 |
| COLUMBIA | 219.6 | 265.6 | 317.0 | 157.7 | 211.1 | 221.8 | 220.5 | 270.1 | 237.0 |
| COWLITZ | 203.1 | 220.9 | 203.4 | 225.6 | 238.4 | 250.8 | 236.1 | 238.6 | 243.8 |
| DOUGLAS | 124.8 | 140.1 | 145.4 | 153.4 | 158.5 | 164.0 | 155.7 | 167.4 | 173.7 |
| FERRY | 175.3 | 162.9 | 150.1 | 160.7 | 242.1 | 199.6 | 193.3 | 167.9 | 237.3 |
| FRANKLIN | 182.5 | 185.2 | 183.4 | 198.9 | 199.0 | 201.5 | 203.3 | 202.6 | 212.2 |
| GARFIELD | 202.7 | 156.0 | 164.2 | 160.1 | 207.7 | 175.8 | 179.8 | 184.2 | 185.9 |
| GRANT | 156.9 | 167.8 | 162.0 | 188.3 | 171.7 | 182.7 | 199.0 | 182.9 | 199.0 |
| GRAYS HARBOR | 206.7 | 225.2 | 206.2 | 235.8 | 315.4 | 246.6 | 233.9 | 266.4 | 293.0 |
| ISLAND | 141.2 | 135.2 | 143.1 | 155.2 | 180.7 | 163.5 | 157.7 | 154.4 | 168.0 |
| JEFFERSON | 113.9 | 122.7 | 131.3 | 167.9 | 147.0 | 141.1 | 154.0 | 139.8 | 144.4 |
| KING | 124.0 | 124.0 | 127.0 | 145.2 | 146.8 | 131.9 | 132.4 | 134.9 | 134.6 |
| KITSAP | 151.5 | 153.7 | 158.7 | 170.9 | 188.3 | 170.7 | 170.2 | 181.9 | 187.2 |
| KITTITAS | 145.9 | 157.2 | 172.4 | 170.3 | 185.0 | 181.0 | 178.5 | 169.0 | 170.1 |
| Klickitat | 125.2 | 117.6 | 142.3 | 197.6 | 148.0 | 161.3 | 127.0 | 135.5 | 182.1 |
| LEWIS | 192.7 | 199.6 | 198.0 | 219.7 | 231.8 | 195.7 | 222.5 | 210.7 | 211.2 |
| LINCOLN | 588.3 | 379.3 | 285.9 | 564.4 | 459.5 | 409.1 | 353.7 | 200.8 | 481.5 |
| MASON | 186.0 | 207.4 | 210.8 | 217.6 | 226.2 | 210.9 | 201.9 | 219.1 | 281.3 |
| OKANOGAN | 151.6 | 160.3 | 150.7 | 177.9 | 194.1 | 173.5 | 182.6 | 194.2 | 216.1 |
| PACIFIC | 212.0 | 220.2 | 243.4 | 208.0 | 275.3 | 266.2 | 320.5 | 282.8 | 268.6 |
| PEND OREILLE | 181.9 | 168.8 | 155.5 | 166.3 | 250.5 | 206.5 | 199.9 | 173.7 | 245.4 |
| PIERCE | 171.6 | 175.9 | 185.4 | 201.9 | 216.1 | 201.0 | 197.2 | 204.2 | 207.6 |
| SAN JUAN | 74.5 | 77.6 | 96.4 | 80.7 | 109.0 | 107.1 | 96.9 | 112.5 | 92.1 |
| SKAGIT | 151.9 | 159.3 | 159.9 | 171.4 | 189.6 | 174.7 | 169.7 | 173.0 | 183.7 |
| SKAMANIA | 233.6 | 282.7 | 196.5 | 223.4 | 203.5 | 249.6 | 234.6 | 209.6 | 248.0 |
| SNOHOMISH | 161.8 | 165.6 | 171.5 | 179.3 | 186.8 | 173.3 | 170.2 | 176.0 | 170.6 |
| SPOKANE | 183.3 | 187.0 | 187.1 | 207.2 | 210.9 | 204.8 | 201.9 | 210.8 | 218.4 |
| STEVENS | 198.6 | 186.3 | 173.3 | 187.4 | 282.2 | 232.5 | 225.0 | 195.4 | 276.0 |
| THURSTON | 169.6 | 163.6 | 166.3 | 181.6 | 186.4 | 181.9 | 193.7 | 198.4 | 198.2 |
| WAHIAKUM | 200.4 | 361.8 | 459.4 | 128.5 | 327.0 | 264.4 | 183.9 | 245.6 | 428.3 |
| WALLA WALLA | 173.4 | 170.7 | 162.1 | 185.0 | 205.1 | 198.6 | 191.1 | 186.4 | 192.6 |
| WHATCOM | 130.1 | 128.0 | 137.3 | 153.2 | 154.1 | 142.7 | 149.8 | 149.0 | 159.5 |
| WHITMAN | 171.2 | 153.3 | 158.1 | 185.4 | 185.0 | 174.7 | 166.3 | 177.1 | 176.3 |
| YAKIMA | 176.8 | 165.9 | 175.4 | 180.7 | 197.6 | 173.0 | 190.2 | 182.3 | 201.5 |
| Statewide | 152.2 | 154.7 | 160.7 | 174.8 | 185.3 | 169.0 | 168.8 | 173.1 | 177.2 |

Source: WCRER Estimates

NOTES:

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

HOUSING AFFORDABILITY

State of Washington and Counties First Time Buyers, Time Trend

| County | 11:Q1 | 11:Q2 | 11:Q3 | 11:Q4 | 12:Q1 | 12:Q2 | 12:Q3 | 12:Q4 | 13:Q1 |
|------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|
| ADAMS | 124.2 | 111.5 | 136.9 | 121.5 | 135.3 | 135.0 | 130.2 | 132.3 | 177.2 |
| ASOTIN | 107.7 | 84.8 | 91.2 | 92.3 | 120.9 | 103.2 | 106.5 | 110.0 | 111.9 |
| BENTON | 120.3 | 122.5 | 121.6 | 130.0 | 128.2 | 127.9 | 127.3 | 125.0 | 129.0 |
| CHELAN | 76.0 | 73.2 | 73.2 | 78.9 | 84.6 | 95.1 | 89.0 | 96.1 | 115.2 |
| CLALLAM | 75.9 | 72.5 | 77.7 | 81.4 | 88.9 | 82.9 | 78.7 | 86.7 | 93.9 |
| CLARK | 98.2 | 100.8 | 103.8 | 111.7 | 120.0 | 109.2 | 109.8 | 108.0 | 104.5 |
| COLUMBIA | 103.0 | 123.2 | 145.4 | 75.2 | 104.4 | 113.5 | 116.6 | 147.4 | 133.4 |
| COWLITZ | 101.7 | 110.8 | 102.0 | 113.9 | 120.8 | 127.6 | 120.6 | 122.3 | 125.5 |
| DOUGLAS | 71.6 | 80.5 | 83.8 | 89.8 | 93.0 | 96.3 | 91.6 | 98.7 | 102.5 |
| FERRY | 97.5 | 90.1 | 82.5 | 92.3 | 143.7 | 122.2 | 122.0 | 109.1 | 158.6 |
| FRANKLIN | 108.5 | 112.0 | 112.8 | 115.1 | 108.0 | 102.1 | 95.8 | 88.3 | 85.0 |
| GARFIELD | 117.8 | 91.9 | 98.0 | 102.5 | 138.5 | 121.8 | 129.3 | 137.1 | 143.2 |
| GRANT | 94.9 | 102.1 | 99.0 | 111.9 | 99.3 | 102.8 | 108.7 | 97.1 | 102.6 |
| GRAYS HARBOR | 113.0 | 122.6 | 111.7 | 129.9 | 176.3 | 139.8 | 134.5 | 155.3 | 173.2 |
| ISLAND | 77.8 | 73.1 | 76.0 | 83.6 | 99.5 | 91.9 | 90.5 | 90.4 | 100.3 |
| JEFFERSON | 58.4 | 61.7 | 64.7 | 84.8 | 76.6 | 75.8 | 85.2 | 79.5 | 84.4 |
| KING | 66.0 | 65.7 | 66.9 | 77.7 | 79.7 | 72.7 | 74.0 | 76.4 | 77.3 |
| KITSAP | 80.7 | 80.3 | 81.4 | 90.3 | 103.0 | 96.4 | 99.2 | 109.3 | 115.8 |
| KITTITAS | 70.2 | 75.1 | 81.7 | 81.2 | 89.0 | 87.8 | 87.2 | 83.3 | 84.5 |
| KLICKITAT | 74.6 | 72.1 | 89.7 | 124.3 | 90.7 | 96.3 | 73.8 | 76.6 | 100.2 |
| LEWIS | 95.9 | 97.7 | 95.4 | 107.2 | 115.6 | 99.6 | 115.4 | 111.4 | 113.8 |
| LINCOLN | 337.6 | 217.6 | 163.9 | 329.6 | 271.7 | 244.8 | 214.2 | 123.0 | 298.4 |
| MASON | 106.5 | 117.8 | 118.7 | 124.3 | 131.2 | 124.1 | 120.6 | 132.8 | 173.0 |
| OKANOGAN | 79.1 | 81.6 | 75.0 | 87.9 | 96.8 | 87.4 | 92.8 | 99.6 | 111.9 |
| PACIFIC | 107.1 | 110.2 | 120.7 | 106.4 | 145.0 | 144.2 | 178.3 | 161.5 | 157.4 |
| PEND OREILLE | 99.1 | 92.2 | 85.1 | 93.1 | 141.8 | 118.2 | 115.7 | 101.5 | 145.0 |
| PIERCE | 96.5 | 98.1 | 102.4 | 113.7 | 124.2 | 117.9 | 117.8 | 124.4 | 128.8 |
| SAN JUAN | 41.4 | 43.2 | 53.7 | 47.6 | 67.0 | 68.4 | 64.2 | 77.3 | 65.5 |
| SKAGIT | 92.3 | 95.5 | 94.5 | 103.3 | 116.9 | 110.2 | 109.4 | 114.0 | 123.6 |
| SKAMANIA | 117.1 | 140.2 | 96.4 | 113.0 | 105.9 | 133.6 | 129.1 | 118.3 | 143.7 |
| SNOHOMISH | 87.9 | 89.3 | 91.6 | 97.9 | 104.2 | 98.6 | 98.8 | 104.1 | 102.9 |
| SPOKANE | 99.1 | 100.0 | 98.9 | 111.1 | 115.1 | 113.8 | 114.1 | 121.2 | 127.7 |
| STEVENS | 106.4 | 98.3 | 90.1 | 100.7 | 156.6 | 133.1 | 132.8 | 118.7 | 172.5 |
| THURSTON | 99.7 | 95.1 | 95.5 | 105.7 | 110.4 | 109.6 | 118.7 | 123.5 | 125.4 |
| WAHIAKUM | 104.5 | 194.4 | 254.7 | 75.1 | 194.2 | 159.3 | 112.4 | 152.3 | 269.4 |
| WALLA WALLA | 93.3 | 92.3 | 88.0 | 102.3 | 114.6 | 112.0 | 108.8 | 107.1 | 111.7 |
| WHATCOM | 70.0 | 68.1 | 72.2 | 81.1 | 82.7 | 77.5 | 82.3 | 82.8 | 89.7 |
| WHITMAN | 63.3 | 55.7 | 56.5 | 67.9 | 69.9 | 67.9 | 66.4 | 72.7 | 74.2 |
| YAKIMA | 101.8 | 96.2 | 102.4 | 104.7 | 113.1 | 97.7 | 106.1 | 100.4 | 109.5 |
| Statewide | 83.8 | 84.5 | 87.0 | 95.9 | 103.2 | 95.5 | 96.7 | 100.6 | 104.4 |

Source: WCRER Estimates

NOTES:

- Housing Affordability Index measures the ability of a middle income family to carry the mortgage payments on a median price home. When the index is 100 there is a balance between the family's ability to pay and the cost. Higher indexes indicate housing is more affordable.
- 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 2013

| County | \$80,000 | \$160,000 | \$250,000 | \$500,000 |
|------------------|-------------|--------------|--------------|--------------|
| ADAMS | N/A | N/A | N/A | N/A |
| ASOTIN | 4.0% | 39.3% | 70.3% | 96.6% |
| BENTON | 5.1% | 27.6% | 65.2% | 95.5% |
| CHELAN | 4.2% | 13.8% | 36.2% | 81.3% |
| CLALLAM | 2.6% | 18.7% | 44.9% | 83.4% |
| CLARK | 2.4% | 17.2% | 47.1% | 85.9% |
| COLUMBIA | N/A | N/A | N/A | N/A |
| COWLITZ | 10.1% | 45.1% | 74.2% | 96.7% |
| DOUGLAS | 3.4% | 15.2% | 51.0% | 90.3% |
| FERRY | 9.8% | 42.3% | 68.8% | 93.6% |
| FRANKLIN | 5.1% | 27.6% | 65.2% | 95.5% |
| GARFIELD | 4.0% | 39.3% | 70.3% | 96.6% |
| GRANT | 5.2% | 37.8% | 70.1% | 95.8% |
| GRAYS HARBOR | 16.8% | 52.0% | 79.9% | 96.4% |
| ISLAND | 1.0% | 8.8% | 33.4% | 74.4% |
| JEFFERSON | 3.9% | 13.0% | 31.3% | 81.4% |
| KING | 0.2% | 3.1% | 14.7% | 52.2% |
| KITSAP | 1.9% | 17.0% | 45.6% | 84.8% |
| KITTITAS | 2.0% | 16.0% | 42.0% | 77.4% |
| KLICKITAT | 8.5% | 26.6% | 56.9% | 88.3% |
| LEWIS | 9.8% | 44.4% | 75.8% | 97.1% |
| LINCOLN | N/A | N/A | N/A | N/A |
| MASON | 7.4% | 37.3% | 67.0% | 94.4% |
| OKANOGAN | 6.5% | 31.8% | 60.3% | 89.9% |
| PACIFIC | 15.1% | 49.1% | 77.3% | 96.3% |
| PEND OREILLE | 9.8% | 42.3% | 68.8% | 93.6% |
| PIERCE | 2.4% | 19.1% | 43.1% | 85.5% |
| SAN JUAN | 0.3% | 2.4% | 5.9% | 35.6% |
| SKAGIT | 3.5% | 15.6% | 42.4% | 78.7% |
| SKAMANIA | 9.3% | 43.0% | 60.5% | 87.2% |
| SNOHOMISH | 1.3% | 10.6% | 28.1% | 78.7% |
| SPOKANE | 7.1% | 38.4% | 69.3% | 94.2% |
| STEVENS | 9.8% | 42.3% | 68.8% | 93.6% |
| THURSTON | 2.0% | 12.1% | 48.3% | 90.8% |
| WAHIAKUM | N/A | N/A | N/A | N/A |
| WALLA WALLA | 7.2% | 37.8% | 69.3% | 93.9% |
| WHATCOM | 3.9% | 12.9% | 36.0% | 79.7% |
| WHITMAN | 6.5% | 28.6% | 67.3% | 97.6% |
| YAKIMA | 7.7% | 40.8% | 69.8% | 95.6% |
| Statewide | 4.4% | 22.8% | 48.8% | 83.5% |

Source: WCRER Estimates

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties End of First Quarters

| County | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | % Ch 12-13 |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ADAMS | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ASOTIN | 315 | 387 | 507 | 502 | 901 | 876 | 845 | 323 | -61.8% |
| BENTON | 1,641 | 1,530 | 1,555 | 1,447 | 1,457 | 1,414 | 1,628 | 1,655 | 1.7% |
| CHELAN | 319 | 377 | 399 | 546 | 580 | 490 | 462 | 384 | -16.9% |
| CLALLAM | N/A | N/A | 733 | 684 | 702 | 599 | 536 | 470 | -12.3% |
| CLARK | 2,532 | 3,719 | 4,518 | 3,766 | 3,381 | 3,112 | 2,646 | 2,044 | -22.8% |
| COLUMBIA | N/A | N/A | N/A | 57 | 75 | 91 | 0 | N/A | N/A |
| COWLITZ | 368 | 583 | 747 | 579 | 634 | 586 | 481 | 382 | -20.6% |
| DOUGLAS | N/A | N/A | N/A | 224 | 266 | 210 | 191 | 145 | -24.1% |
| FERRY | 224 | 283 | 269 | 363 | 464 | 476 | 427 | 468 | 9.6% |
| FRANKLIN | 1,641 | 1,530 | 1,555 | 1,447 | 1,457 | 1,414 | 1,628 | 1,655 | 1.7% |
| GARFIELD | 315 | 387 | 507 | 502 | 901 | 876 | 845 | 323 | -61.8% |
| GRANT | 398 | 364 | 605 | 633 | 626 | 516 | 489 | 440 | -10.0% |
| GRAYS HARBOR | 573 | 625 | 768 | 700 | 761 | 743 | 686 | 668 | -2.6% |
| ISLAND | 620 | 827 | 1,076 | 903 | 981 | 823 | 703 | 637 | -9.4% |
| JEFFERSON | 254 | 358 | 419 | 434 | 502 | 409 | 413 | 328 | -20.6% |
| KING | 5,100 | 6,762 | 10,592 | 9,588 | 8,794 | 7,590 | 4,978 | 2,972 | -40.3% |
| KITSAP | 1,179 | 1,735 | 2,301 | 1,783 | 1,676 | 1,458 | 1,306 | 1,199 | -8.2% |
| KITTITAS | 264 | 418 | 529 | 458 | 463 | 385 | 368 | 331 | -10.1% |
| Klickitat | N/A | 222 | 172 | 199 | 97 | 228 | 201 | 188 | -6.5% |
| LEWIS | 365 | 624 | 713 | 680 | 739 | 677 | 606 | 559 | -7.8% |
| LINCOLN | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MASON | 411 | 650 | 815 | 694 | 712 | 647 | 619 | 618 | -0.2% |
| OKANOGAN | N/A | 223 | 308 | 307 | 344 | 324 | 313 | 333 | 6.4% |
| PACIFIC | N/A | N/A | 347 | 322 | 353 | 305 | 348 | 311 | -10.6% |
| PEND OREILLE | 224 | 283 | 269 | 363 | 464 | 476 | 427 | 468 | 9.6% |
| PIERCE | 4,037 | 5,902 | 7,014 | 5,588 | 5,199 | 4,750 | 3,448 | 2,533 | -26.5% |
| SAN JUAN | 221 | 240 | 318 | 363 | 380 | 322 | 320 | 284 | -11.3% |
| SKAGIT | 628 | 880 | 1,141 | 1,041 | 1,111 | 944 | 728 | 678 | -6.9% |
| SKAMANIA | N/A | 108 | 92 | 103 | 97 | 90 | 82 | 86 | 4.9% |
| SNOHOMISH | 2,902 | 4,036 | 5,484 | 4,625 | 4,318 | 3,719 | 2,175 | 1,257 | -42.2% |
| SPOKANE | 1,751 | 2,617 | 3,257 | 3,082 | 3,757 | 3,147 | 2,831 | 2,505 | -11.5% |
| STEVENS | 224 | 283 | 269 | 363 | 464 | 476 | 427 | 468 | 9.6% |
| THURSTON | 1,303 | 1,802 | 1,980 | 1,551 | 1,736 | 1,529 | 1,248 | 1,022 | -18.1% |
| WAHIAKUM | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WALLA WALLA | 366 | 438 | 473 | 486 | 734 | 721 | 477 | 460 | -3.6% |
| WHATCOM | N/A | 1,562 | 1,562 | 1,377 | 1,571 | 1,253 | 1,066 | 1,066 | 0.0% |
| WHITMAN | 196 | 175 | 182 | 208 | 217 | 201 | 191 | 168 | -12.0% |
| YAKIMA | 877 | 1,306 | 1,380 | 1,272 | 1,383 | 1,279 | 978 | 887 | -9.3% |
| Statewide | 29,248 | 41,236 | 52,856 | 47,240 | 48,297 | 43,156 | 35,117 | 28,315 | -19.4% |

Source: WCRER Estimates

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties
March 2013

| County | Under \$80,000 | \$80,000- 159,999 | \$160,000 \$249,999 | \$250,000- \$499,999 | \$500,000 and above | Total Market | Market 2012 | Market 2011 |
|------------------|-------------------|----------------------|------------------------|-------------------------|------------------------|-----------------|----------------|----------------|
| ADAMS | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ASOTIN | 4.2 | 4.6 | 5.7 | 11.5 | N/A | 6.1 | 15.2 | 18.4 |
| BENTON | 6.7 | 4.4 | 5.8 | 7.5 | 25.4 | 6.0 | 6.4 | 6.1 |
| CHELAN | 3.8 | 2.6 | 3.3 | 9.3 | 19.3 | 5.7 | 8.4 | 10.5 |
| CLALLAM | 4.8 | 3.7 | 4.9 | 11.1 | 31.0 | 7.0 | 9.3 | 10.4 |
| CLARK | 4.0 | 3.3 | 3.4 | 5.5 | 16.2 | 4.6 | 6.5 | 8.5 |
| COLUMBIA | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| COWLITZ | 2.8 | 4.3 | 5.4 | 10.0 | N/A | 5.2 | 9.4 | 9.8 |
| DOUGLAS | 5.6 | 2.6 | 3.8 | 6.4 | N/A | 4.7 | 7.8 | 10.0 |
| FERRY | 10.9 | 19.1 | 33.1 | 41.2 | N/A | 25.0 | 41.3 | 20.1 |
| FRANKLIN | 6.7 | 4.4 | 5.8 | 7.5 | 25.4 | 6.0 | 6.4 | 6.1 |
| GARFIELD | 4.2 | 4.6 | 5.7 | 11.5 | N/A | 6.1 | 15.2 | 18.4 |
| GRANT | 3.2 | 6.7 | 9.7 | 16.9 | N/A | 8.7 | 9.6 | 5.6 |
| GRAYS HARBOR | 5.8 | 14.2 | 16.4 | 34.0 | N/A | 13.2 | 12.0 | 13.1 |
| ISLAND | 2.2 | 4.0 | 6.4 | 8.2 | 21.9 | 8.1 | 10.3 | 14.0 |
| JEFFERSON | 4.3 | 10.0 | 7.0 | 12.6 | N/A | 11.0 | 16.2 | 18.2 |
| KING | 0.8 | 0.8 | 1.2 | 1.5 | 2.7 | 1.8 | 3.2 | 5.4 |
| KITSAP | 1.8 | 5.1 | 4.4 | 5.9 | 10.3 | 5.4 | 6.6 | 7.9 |
| KITTITAS | 15.3 | 5.1 | 6.9 | 10.0 | 21.6 | 8.9 | 10.8 | 12.9 |
| KLICKITAT | 6.3 | 4.4 | 12.4 | 16.5 | N/A | 9.7 | 12.7 | 13.5 |
| LEWIS | 6.2 | 11.8 | 10.3 | 20.8 | N/A | 11.5 | 4.8 | 14.2 |
| LINCOLN | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MASON | 3.0 | 8.8 | 13.5 | 2.9 | 9.0 | 10.5 | 10.5 | 14.9 |
| OKANOGAN | 5.0 | 10.2 | 17.8 | 33.9 | N/A | 15.6 | 14.4 | 26.9 |
| PACIFIC | 6.9 | 13.0 | 32.2 | 24.9 | N/A | 15.3 | 18.0 | 17.0 |
| PEND OREILLE | 10.9 | 19.1 | 33.1 | 41.2 | N/A | 25.0 | 41.3 | 20.1 |
| PIERCE | 1.2 | 2.2 | 1.9 | 5.2 | 15.9 | 3.2 | 5.0 | 7.3 |
| SAN JUAN | N/A | N/A | 7.0 | 22.1 | 45.2 | 29.1 | 35.0 | 51.9 |
| SKAGIT | 3.2 | 3.5 | 5.7 | 7.1 | 43.0 | 6.7 | 9.0 | 11.4 |
| SKAMANIA | 8.1 | 14.7 | 9.1 | 3.7 | N/A | 13.7 | N/A | N/A |
| SNOHOMISH | 1.5 | 1.6 | 1.3 | 1.8 | 5.8 | 1.9 | 3.3 | 6.4 |
| SPOKANE | 3.3 | 4.4 | 4.3 | 7.2 | 18.2 | 4.9 | 6.4 | 8.7 |
| STEVENS | 10.9 | 19.1 | 33.1 | 41.2 | N/A | 25.0 | 41.3 | 20.1 |
| THURSTON | 2.0 | 2.5 | 3.4 | 5.4 | 56.7 | 4.2 | 6.1 | 7.6 |
| WAHKIACUM | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WALLA WALLA | 14.5 | 8.6 | 8.2 | 17.7 | 12.3 | 10.2 | 11.1 | 17.2 |
| WHATCOM | 6.7 | 3.9 | 4.0 | 6.2 | 21.4 | 6.0 | 6.6 | 9.3 |
| WHITMAN | 3.4 | 4.9 | 8.1 | 7.9 | N/A | 6.7 | 7.9 | 12.4 |
| YAKIMA | 3.4 | 6.0 | 6.9 | 13.6 | 13.4 | 7.1 | 8.8 | 11.8 |
| Statewide | 3.4 | 4.0 | 3.7 | 4.2 | 5.8 | 4.2 | 5.6 | 7.8 |

Source: WCRER Estimates

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Units Authorized, Monthly

| COUNTY | JAN 12 | | FEB 12 | | MAR 12 | | JAN 13 | | FEB 13 | | MAR 13 | | % Change | |
|------------------|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE | TOT | ONE |
| ADAMS | | | | | | | | | | | | | | |
| ASOTIN | | | | | | | | | | | | | | |
| BENTON | 68 | 52 | 94 | 57 | 170 | 97 | 114 | 73 | 129 | 79 | 128 | 88 | 11.7% | 16.5% |
| CHELAN | 4 | 4 | 3 | 3 | 0 | 0 | 9 | 9 | 11 | 11 | 12 | 12 | 357.1% | 357.1% |
| CLALLAM | 4 | 4 | 2 | 2 | 7 | 7 | 6 | 6 | 5 | 5 | 8 | 8 | 46.2% | 46.2% |
| CLARK | 78 | 78 | 82 | 82 | 86 | 86 | 330 | 120 | 181 | 118 | 276 | 146 | 219.9% | 56.1% |
| COLUMBIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| COWLITZ | 6 | 6 | 2 | 2 | 10 | 10 | 11 | 11 | 1 | 1 | 9 | 9 | 16.7% | 16.7% |
| DOUGLAS | 6 | 6 | 1 | 1 | 4 | 4 | 0 | 0 | 1 | 1 | 10 | 10 | 0.0% | 0.0% |
| FERRY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| FRANKLIN | 49 | 43 | 64 | 49 | 94 | 65 | 63 | 58 | 61 | 61 | 81 | 81 | -1.0% | 27.4% |
| GARFIELD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| GRANT | | | | | | | | | | | | | | |
| GRAYS HARBOR | 0 | 0 | 5 | 5 | 5 | 5 | 6 | 6 | 3 | 3 | 3 | 3 | 20.0% | 20.0% |
| ISLAND | 9 | 9 | 12 | 12 | 10 | 10 | 20 | 20 | 9 | 9 | 12 | 12 | 32.3% | 32.3% |
| JEFFERSON | 6 | 6 | 4 | 4 | 5 | 5 | 6 | 6 | 4 | 4 | 6 | 6 | 6.7% | 6.7% |
| KING | 206 | 176 | 667 | 240 | 966 | 337 | 842 | 293 | 891 | 328 | 569 | 371 | 25.2% | 31.7% |
| KITSAP | 14 | 14 | 28 | 28 | 34 | 25 | 26 | 26 | 25 | 25 | 35 | 35 | 13.2% | 28.4% |
| KITTITAS | 3 | 3 | 1 | 1 | 9 | 9 | 6 | 6 | 5 | 5 | 20 | 20 | 138.5% | 138.5% |
| Klickitat | | | | | | | | | | | | | | |
| LEWIS | 1 | 1 | 6 | 6 | 7 | 7 | 9 | 9 | 5 | 5 | 7 | 7 | 50.0% | 50.0% |
| LINCOLN | | | | | | | | | | | | | | |
| MASON | 4 | 4 | 13 | 13 | 9 | 9 | 4 | 4 | 5 | 5 | 6 | 6 | -42.3% | -42.3% |
| OKANOGAN | 7 | 7 | 1 | 1 | 3 | 3 | 0 | 0 | 3 | 3 | 7 | 7 | -9.1% | -9.1% |
| PACIFIC | | | | | | | | | | | | | | |
| PEND OREILLE | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | -50.0% | -50.0% |
| PIERCE | 113 | 113 | 144 | 121 | 194 | 194 | 311 | 218 | 225 | 195 | 232 | 220 | 70.3% | 47.9% |
| SAN JUAN | 3 | 3 | 7 | 7 | 11 | 11 | 5 | 5 | 7 | 7 | 10 | 10 | 4.8% | 4.8% |
| SKAGIT | 12 | 12 | 10 | 10 | 14 | 14 | 13 | 13 | 20 | 20 | 18 | 18 | 41.7% | 41.7% |
| SKAMANIA | 0 | 0 | 1 | 1 | 0 | 0 | 4 | 4 | 3 | 3 | 1 | 1 | 700.0% | 700.0% |
| SNOHOMISH | 298 | 133 | 145 | 145 | 564 | 192 | 255 | 145 | 250 | 122 | 411 | 174 | -9.0% | -6.2% |
| SPOKANE | 30 | 30 | 23 | 21 | 59 | 44 | 83 | 32 | 50 | 46 | 123 | 81 | 128.6% | 67.4% |
| STEVENS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| THURSTON | 21 | 21 | 60 | 58 | 89 | 87 | 47 | 47 | 58 | 58 | 50 | 50 | -8.8% | -6.6% |
| WAHIAKUM | | | | | | | | | | | | | | |
| WALLA WALLA | 2 | 2 | 5 | 5 | 2 | 2 | 1 | 1 | 2 | 2 | 5 | 5 | -11.1% | -11.1% |
| WHATCOM | 11 | 11 | 9 | 9 | 17 | 17 | 20 | 20 | 22 | 17 | 24 | 22 | 78.4% | 59.5% |
| WHITMAN | 7 | 5 | 3 | 3 | 2 | 2 | 17 | 5 | 5 | 5 | 167 | 3 | 1475.0% | 30.0% |
| YAKIMA | 7 | 7 | 4 | 4 | 6 | 6 | 5 | 5 | 8 | 8 | 22 | 22 | 105.9% | 105.9% |
| Statewide | 969 | 750 | 1,398 | 892 | 2,377 | 1,248 | 2,213 | 1,142 | 1,989 | 1,146 | 2,253 | 1,428 | 36.1% | 28.6% |

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 2012 | | 4th Qtr 2012 | | 1st Qtr 2013 | | % change year ago | |
|------------------|----------------|----------------|------------------|----------------|------------------|----------------|-------------------|--------------|
| | Total Value | SF Value | Total Value | SF Value | Total Value | SF Value | Total Value | SF Value |
| ADAMS | | | | | | | | |
| ASOTIN | | | | | | | | |
| BENTON | \$63.9 | \$50.7 | \$64.9 | \$52.8 | \$75.1 | \$63.0 | 17.5% | 24.3% |
| CHELAN | \$1.3 | \$1.3 | \$6.7 | \$6.7 | \$6.1 | \$6.1 | 385.0% | 385.0% |
| CLALLAM | \$2.8 | \$2.8 | \$4.3 | \$4.3 | \$4.1 | \$4.1 | 47.9% | 47.9% |
| CLARK | \$54.8 | \$54.8 | \$79.8 | \$65.9 | \$119.3 | \$89.2 | 117.7% | 62.7% |
| COLUMBIA | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | N/A | N/A |
| COWLITZ | \$3.6 | \$3.6 | \$4.3 | \$4.3 | \$4.0 | \$4.0 | 12.0% | 12.0% |
| DOUGLAS | \$1.8 | \$1.8 | \$6.3 | \$6.3 | \$2.2 | \$2.2 | 21.3% | 21.3% |
| FERRY | | | | | | | | |
| FRANKLIN | \$40.4 | \$34.8 | \$41.4 | \$41.4 | \$45.1 | \$44.7 | 11.6% | 28.2% |
| GARFIELD | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | N/A | N/A |
| GRANT | | | | | | | | |
| GRAYS HARBOR | \$1.9 | \$1.9 | \$3.0 | \$3.0 | \$3.4 | \$3.4 | 77.1% | 77.1% |
| ISLAND | \$6.1 | \$6.1 | \$7.6 | \$7.6 | \$10.3 | \$10.3 | 68.5% | 68.5% |
| JEFFERSON | \$3.8 | \$3.8 | \$2.9 | \$2.9 | \$4.5 | \$4.5 | 19.1% | 19.1% |
| KING | \$362.2 | \$213.9 | \$464.3 | \$272.9 | \$471.6 | \$299.5 | 30.2% | 40.0% |
| KITSAP | \$16.6 | \$15.3 | \$22.7 | \$21.9 | \$19.8 | \$19.8 | 19.6% | 29.6% |
| KITTITAS | \$2.8 | \$2.8 | \$6.4 | \$6.4 | \$7.0 | \$7.0 | 151.9% | 151.9% |
| KLICKITAT | | | | | | | | |
| LEWIS | \$1.6 | \$1.6 | \$3.9 | \$2.2 | \$2.9 | \$2.9 | 79.9% | 79.9% |
| LINCOLN | | | | | | | | |
| MASON | \$5.8 | \$5.8 | \$6.4 | \$6.4 | \$4.0 | \$4.0 | -31.1% | -31.1% |
| OKANOGAN | \$0.8 | \$0.8 | \$2.3 | \$2.3 | \$1.4 | \$1.4 | 65.5% | 65.5% |
| PACIFIC | | | | | | | | |
| PEND OREILLE | \$0.5 | \$0.5 | \$0.1 | \$0.1 | \$0.2 | \$0.2 | N/A | N/A |
| PIERCE | \$110.1 | \$107.8 | \$142.7 | \$128.0 | \$187.0 | \$169.2 | 69.9% | 56.9% |
| SAN JUAN | \$5.8 | \$5.8 | \$6.5 | \$6.5 | \$6.9 | \$6.9 | 17.7% | 17.7% |
| SKAGIT | \$6.4 | \$6.4 | \$10.3 | \$10.3 | \$9.6 | \$9.6 | 48.3% | 48.3% |
| SKAMANIA | \$0.1 | \$0.1 | \$1.7 | \$1.7 | \$2.0 | \$2.0 | 1281.6% | 1281.6% |
| SNOHOMISH | \$179.0 | \$120.0 | \$137.4 | \$119.9 | \$164.0 | \$107.6 | -8.4% | -10.3% |
| SPOKANE | \$20.9 | \$18.5 | \$66.4 | \$56.2 | \$67.4 | \$55.6 | 223.0% | 199.8% |
| STEVENS | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | N/A | N/A |
| THURSTON | \$42.3 | \$41.5 | \$40.8 | \$40.4 | \$38.9 | \$38.9 | -8.0% | -6.3% |
| WAHIAKUM | | | | | | | | |
| WALLA WALLA | \$2.5 | \$2.5 | \$9.3 | \$2.6 | \$2.1 | \$2.1 | -15.9% | -15.9% |
| WHATCOM | \$7.3 | \$7.3 | \$16.1 | \$12.8 | \$13.0 | \$12.2 | 79.1% | 67.4% |
| WHITMAN | \$2.5 | \$2.2 | \$5.5 | \$2.9 | \$25.6 | \$2.7 | 922.5% | 22.6% |
| YAKIMA | \$4.0 | \$4.0 | \$9.5 | \$9.5 | \$10.0 | \$10.0 | 153.6% | 153.6% |
| Statewide | \$951.7 | \$718.7 | \$1,173.4 | \$898.2 | \$1,307.7 | \$983.1 | 37.4% | 36.8% |

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 | 2002 | 2004 | 2006 | 2008 | 2010 | 2011 | 2012 | % Ch |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| ADAMS | 54 | 27 | 29 | 36 | 33 | 24 | 29 | 20.8% |
| ASOTIN | 45 | 120 | 83 | 53 | 27 | 16 | 19 | 18.8% |
| BENTON | 1,441 | 1,436 | 946 | 625 | 1,259 | 1,127 | 1,094 | -2.9% |
| CHELAN | 327 | 446 | 702 | 311 | 206 | 154 | 207 | 34.4% |
| CLALLAM | 404 | 589 | 426 | 289 | 169 | 154 | 168 | 9.1% |
| CLARK | 3,764 | 3,855 | 2,979 | 1,241 | 1,070 | 961 | 1,558 | 62.1% |
| COLUMBIA | 11 | 6 | 6 | 7 | 4 | 4 | 2 | -50.0% |
| COWLITZ | 481 | 409 | 703 | 276 | 131 | 113 | 132 | 16.8% |
| DOUGLAS | 199 | 247 | 339 | 178 | 114 | 92 | 92 | 0.0% |
| FERRY | 19 | 33 | 24 | 25 | 22 | 13 | 15 | 15.4% |
| FRANKLIN | 806 | 1,828 | 778 | 476 | 763 | 570 | 531 | -6.8% |
| GARFIELD | 1 | 2 | 18 | 10 | 4 | 2 | 3 | 50.0% |
| GRANT | 320 | 397 | 753 | 662 | 228 | 187 | 275 | 47.1% |
| GRAYS HARBOR | 226 | 370 | 533 | 334 | 166 | 114 | 125 | 9.6% |
| ISLAND | 570 | 890 | 639 | 329 | 219 | 164 | 178 | 8.5% |
| JEFFERSON | 257 | 375 | 287 | 137 | 97 | 86 | 83 | -3.5% |
| KING | 10,551 | 12,296 | 14,339 | 10,456 | 6,020 | 6,143 | 11,614 | 89.1% |
| KITSAP | 1,229 | 1,366 | 1,236 | 783 | 623 | 540 | 804 | 48.9% |
| KITTITAS | 365 | 467 | 588 | 282 | 183 | 174 | 195 | 12.1% |
| Klickitat | 83 | 126 | 141 | 88 | 77 | 58 | 78 | 34.5% |
| LEWIS | 223 | 396 | 571 | 277 | 204 | 93 | 121 | 30.1% |
| LINCOLN | 37 | 42 | 48 | 30 | 43 | 32 | 27 | -15.6% |
| MASON | 429 | 542 | 550 | 250 | 140 | 134 | 121 | -9.7% |
| OKANOGAN | 162 | 179 | 269 | 230 | 123 | 130 | 103 | -20.8% |
| PACIFIC | 111 | 125 | 167 | 87 | 125 | 111 | 130 | 17.1% |
| PEND OREILLE | 69 | 67 | 133 | 118 | 52 | 48 | 36 | -25.0% |
| PIERCE | 5,467 | 6,026 | 6,006 | 2,350 | 1,900 | 2,566 | 2,479 | -3.4% |
| SAN JUAN | 168 | 190 | 191 | 189 | 189 | 105 | 92 | -12.4% |
| SKAGIT | 887 | 851 | 1,009 | 438 | 207 | 179 | 229 | 27.9% |
| SKAMANIA | 47 | 116 | 123 | 43 | 25 | 34 | 23 | -32.4% |
| SNOHOMISH | 4,973 | 6,164 | 5,662 | 2,706 | 2,120 | 2,521 | 3,573 | 41.7% |
| SPOKANE | 2,188 | 3,920 | 3,764 | 2,406 | 1,609 | 1,785 | 1,353 | -24.2% |
| STEVENS | 139 | 189 | 204 | 136 | 72 | 54 | 71 | 31.5% |
| THURSTON | 1,835 | 2,253 | 3,204 | 1,361 | 1,156 | 1,028 | 1,012 | -1.6% |
| WAHIAKUM | 20 | 23 | 44 | 22 | 11 | 10 | 5 | -50.0% |
| WALLA WALLA | 192 | 320 | 290 | 145 | 128 | 202 | 150 | -25.7% |
| WHATCOM | 1,537 | 2,488 | 1,482 | 669 | 458 | 605 | 637 | 5.3% |
| WHITMAN | 255 | 325 | 339 | 104 | 90 | 93 | 283 | 204.3% |
| YAKIMA | 534 | 939 | 692 | 760 | 624 | 438 | 471 | 7.5% |
| Statewide | 40,426 | 50,440 | 50,297 | 28,919 | 20,691 | 20,864 | 28,118 | 34.8% |

Source: U.S. Department of Commerce

SINGLE-FAMILY BUILDING PERMITS

State of Washington and Counties

| County | 2002 | 2004 | 2006 | 2008 | 2010 | 2011 | 2012 | % ch |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| ADAMS | 30 | 27 | 29 | 34 | 33 | 22 | 26 | 18.2% |
| ASOTIN | 43 | 116 | 73 | 49 | 27 | 16 | 19 | 18.8% |
| BENTON | 1,089 | 1,113 | 936 | 606 | 937 | 781 | 897 | 14.9% |
| CHELAN | 312 | 385 | 580 | 305 | 204 | 154 | 205 | 33.1% |
| CLALLAM | 396 | 573 | 422 | 255 | 139 | 114 | 168 | 47.4% |
| CLARK | 3,111 | 3,276 | 2,379 | 1,053 | 963 | 688 | 1,190 | 73.0% |
| COLUMBIA | 11 | 6 | 6 | 7 | 4 | 2 | 2 | 0.0% |
| COWLITZ | 365 | 383 | 620 | 268 | 116 | 113 | 132 | 16.8% |
| DOUGLAS | 175 | 241 | 283 | 135 | 109 | 92 | 92 | 0.0% |
| FERRY | 19 | 33 | 24 | 25 | 22 | 13 | 15 | 15.4% |
| FRANKLIN | 804 | 1,104 | 778 | 476 | 636 | 558 | 374 | -33.0% |
| GARFIELD | 1 | 2 | 18 | 10 | 4 | 2 | 3 | 50.0% |
| GRANT | 208 | 285 | 625 | 343 | 205 | 171 | 251 | 46.8% |
| GRAYS HARBOR | 218 | 294 | 444 | 250 | 163 | 104 | 125 | 20.2% |
| ISLAND | 532 | 698 | 634 | 329 | 219 | 164 | 176 | 7.3% |
| JEFFERSON | 253 | 337 | 287 | 137 | 97 | 80 | 83 | 3.8% |
| KING | 5,783 | 7,298 | 6,024 | 3,029 | 2,578 | 2,765 | 3,864 | 39.7% |
| KITSAP | 1,135 | 1,308 | 1,184 | 682 | 468 | 451 | 634 | 40.6% |
| KITTITAS | 318 | 461 | 543 | 258 | 177 | 169 | 180 | 6.5% |
| KLICKITAT | 81 | 102 | 141 | 88 | 77 | 54 | 78 | 44.4% |
| LEWIS | 209 | 337 | 499 | 243 | 124 | 82 | 97 | 18.3% |
| LINCOLN | 37 | 42 | 48 | 30 | 41 | 30 | 27 | -10.0% |
| MASON | 413 | 508 | 516 | 236 | 140 | 134 | 121 | -9.7% |
| OKANOGAN | 162 | 179 | 259 | 224 | 123 | 120 | 103 | -14.2% |
| PACIFIC | 107 | 117 | 153 | 82 | 125 | 111 | 130 | 17.1% |
| PEND OREILLE | 61 | 61 | 133 | 118 | 52 | 48 | 36 | -25.0% |
| PIERCE | 4,721 | 4,466 | 4,884 | 1,805 | 1,708 | 1,494 | 2,009 | 34.5% |
| SAN JUAN | 161 | 172 | 189 | 184 | 189 | 105 | 92 | -12.4% |
| SKAGIT | 610 | 770 | 902 | 397 | 203 | 179 | 227 | 26.8% |
| SKAMANIA | 45 | 102 | 123 | 43 | 25 | 34 | 23 | -32.4% |
| SNOHOMISH | 3,902 | 4,921 | 4,557 | 1,840 | 1,853 | 1,819 | 2,174 | 19.5% |
| SPOKANE | 1,615 | 2,108 | 2,647 | 1,173 | 939 | 740 | 963 | 30.1% |
| STEVENS | 135 | 187 | 200 | 122 | 66 | 52 | 67 | 28.8% |
| THURSTON | 1,623 | 2,099 | 2,493 | 1,212 | 1,053 | 858 | 959 | 11.8% |
| WAHIAKUM | 20 | 23 | 44 | 20 | 11 | 10 | 5 | -50.0% |
| WALLA WALLA | 182 | 194 | 256 | 139 | 66 | 80 | 102 | 27.5% |
| WHATCOM | 1,107 | 1,647 | 1,181 | 536 | 401 | 419 | 488 | 16.5% |
| WHITMAN | 78 | 106 | 98 | 80 | 62 | 33 | 70 | 112.1% |
| YAKIMA | 366 | 759 | 653 | 617 | 343 | 298 | 301 | 1.0% |
| Statewide | 30,438 | 36,840 | 35,865 | 17,440 | 14,702 | 13,159 | 16,508 | 25.5% |

Source: U.S. Department of Commerce

TOTAL HOUSING INVENTORY

State of Washington and Counties

| County | 2000 Census | 2004 | 2006 | 2008 | 2010 | 2011 | 2012 | % Change 11-12 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| ADAMS | 5,773 | 5,962 | 6,028 | 6,116 | 6,218 | 6,242 | 6,271 | 0.5% |
| ASOTIN | 9,111 | 9,412 | 9,601 | 9,722 | 9,784 | 9,800 | 9,819 | 0.2% |
| BENTON | 55,963 | 61,590 | 63,755 | 65,397 | 67,205 | 68,332 | 69,426 | 1.6% |
| CHELAN | 30,407 | 32,055 | 33,264 | 34,203 | 34,655 | 34,809 | 35,016 | 0.6% |
| CLALLAM | 30,683 | 32,858 | 34,103 | 35,124 | 35,450 | 35,604 | 35,772 | 0.5% |
| CLARK | 134,030 | 151,994 | 158,744 | 162,335 | 164,114 | 165,075 | 166,633 | 0.9% |
| COLUMBIA | 2,018 | 2,074 | 2,090 | 2,112 | 2,120 | 2,124 | 2,126 | 0.1% |
| COWLITZ | 38,624 | 40,747 | 41,965 | 42,819 | 43,097 | 43,210 | 43,342 | 0.3% |
| DOUGLAS | 12,944 | 13,928 | 14,662 | 15,319 | 15,542 | 15,634 | 15,726 | 0.6% |
| FERRY | 3,775 | 3,912 | 3,968 | 4,025 | 4,068 | 4,081 | 4,096 | 0.4% |
| FRANKLIN | 16,084 | 20,526 | 22,535 | 23,597 | 24,902 | 25,472 | 26,003 | 2.1% |
| GARFIELD | 1,288 | 1,292 | 1,316 | 1,334 | 1,342 | 1,344 | 1,347 | 0.2% |
| GRANT | 29,081 | 30,466 | 31,858 | 33,328 | 33,784 | 33,971 | 34,246 | 0.8% |
| GRAYS HARBOR | 32,489 | 33,797 | 34,750 | 35,587 | 35,919 | 36,033 | 36,158 | 0.3% |
| ISLAND | 32,378 | 35,506 | 36,913 | 37,761 | 38,178 | 38,342 | 38,520 | 0.5% |
| JEFFERSON | 14,144 | 15,521 | 16,134 | 16,540 | 16,743 | 16,829 | 16,912 | 0.5% |
| KING | 742,237 | 793,808 | 820,909 | 846,944 | 856,150 | 862,293 | 873,907 | 1.3% |
| KITSAP | 92,644 | 98,670 | 101,517 | 103,670 | 104,855 | 105,395 | 106,199 | 0.8% |
| KITTITAS | 16,475 | 18,295 | 19,442 | 20,273 | 20,633 | 20,807 | 21,002 | 0.9% |
| KLICKITAT | 8,633 | 9,118 | 9,388 | 9,610 | 9,778 | 9,836 | 9,914 | 0.8% |
| LEWIS | 29,585 | 30,890 | 31,990 | 32,774 | 33,190 | 33,283 | 33,404 | 0.4% |
| LINCOLN | 5,298 | 5,469 | 5,564 | 5,653 | 5,741 | 5,773 | 5,800 | 0.5% |
| MASON | 25,515 | 27,664 | 28,847 | 29,532 | 29,832 | 29,966 | 30,087 | 0.4% |
| OKANOGAN | 19,085 | 19,910 | 20,423 | 20,879 | 21,131 | 21,261 | 21,364 | 0.5% |
| PACIFIC | 13,991 | 14,403 | 14,779 | 15,028 | 15,203 | 15,314 | 15,444 | 0.8% |
| PEND OREILLE | 6,608 | 6,916 | 7,137 | 7,402 | 7,528 | 7,576 | 7,612 | 0.5% |
| PIERCE | 277,060 | 302,955 | 315,787 | 323,269 | 327,216 | 329,782 | 332,261 | 0.8% |
| SAN JUAN | 9,752 | 10,755 | 11,158 | 11,554 | 11,863 | 11,968 | 12,060 | 0.8% |
| SKAGIT | 42,681 | 46,550 | 48,577 | 49,822 | 50,319 | 50,498 | 50,727 | 0.5% |
| SKAMANIA | 4,576 | 4,871 | 5,114 | 5,239 | 5,296 | 5,330 | 5,353 | 0.4% |
| SNOHOMISH | 236,205 | 262,913 | 275,234 | 282,793 | 287,099 | 289,620 | 293,193 | 1.2% |
| SPOKANE | 175,005 | 187,536 | 195,696 | 200,879 | 204,274 | 206,059 | 207,412 | 0.7% |
| STEVENS | 17,599 | 18,322 | 18,749 | 19,137 | 19,295 | 19,349 | 19,420 | 0.4% |
| THURSTON | 86,652 | 95,207 | 100,981 | 104,945 | 107,418 | 108,446 | 109,458 | 0.9% |
| WAHIAKUM | 1,792 | 1,874 | 1,967 | 2,039 | 2,061 | 2,071 | 2,076 | 0.2% |
| WALLA WALLA | 21,147 | 22,260 | 22,807 | 23,181 | 23,422 | 23,624 | 23,774 | 0.6% |
| WHATCOM | 73,893 | 82,901 | 86,939 | 88,840 | 89,758 | 90,363 | 91,000 | 0.7% |
| WHITMAN | 16,676 | 17,801 | 18,578 | 18,980 | 19,149 | 19,242 | 19,525 | 1.5% |
| YAKIMA | 79,174 | 82,070 | 83,542 | 85,526 | 86,658 | 87,096 | 87,567 | 0.5% |
| Statewide | 2,451,075 | 2,652,794 | 2,756,807 | 2,833,284 | 2,870,986 | 2,891,850 | 2,919,968 | 1.0% |

Source: WCRER Estimates; revised to reflect 2000 Census

SINGLE-FAMILY HOUSING INVENTORY

State of Washington and Counties

| County | 2000 | | | | | | | Change | Change |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|-------------|
| | Census | 2004 | 2006 | 2008 | 2010 | 2011 | 2012 | 00-11 | 11-12 |
| ADAMS | 3,631 | 3,796 | 3,857 | 3,943 | 4,033 | 4,055 | 4,081 | 11.8% | 0.6% |
| ASOTIN | 6,396 | 6,676 | 6,855 | 6,962 | 7,018 | 7,034 | 7,053 | 9.7% | 0.3% |
| BENTON | 35,369 | 39,989 | 42,028 | 43,452 | 44,929 | 45,710 | 46,607 | 29.9% | 2.0% |
| CHELAN | 21,042 | 22,526 | 23,563 | 24,340 | 24,780 | 24,934 | 25,139 | 18.4% | 0.8% |
| CLALLAM | 21,754 | 23,813 | 24,901 | 25,575 | 25,863 | 25,977 | 26,145 | 18.7% | 0.6% |
| CLARK | 94,625 | 109,586 | 115,460 | 118,316 | 119,969 | 120,657 | 121,847 | 26.1% | 1.0% |
| COLUMBIA | 1,582 | 1,615 | 1,631 | 1,653 | 1,661 | 1,663 | 1,665 | 4.8% | 0.1% |
| COWLITZ | 26,496 | 28,148 | 29,237 | 29,990 | 30,253 | 30,366 | 30,498 | 14.0% | 0.4% |
| DOUGLAS | 8,362 | 9,217 | 9,881 | 10,311 | 10,515 | 10,607 | 10,699 | 26.6% | 0.9% |
| FERRY | 2,620 | 2,745 | 2,801 | 2,858 | 2,901 | 2,914 | 2,929 | 10.8% | 0.5% |
| FRANKLIN | 9,570 | 13,082 | 14,921 | 15,975 | 17,151 | 17,709 | 18,083 | 84.9% | 2.1% |
| GARFIELD | 970 | 974 | 998 | 1,016 | 1,024 | 1,026 | 1,029 | 6.0% | 0.3% |
| GRANT | 16,518 | 17,614 | 18,809 | 19,807 | 20,230 | 20,401 | 20,652 | 24.0% | 1.2% |
| GRAYS HARBOR | 22,807 | 23,957 | 24,736 | 25,448 | 25,753 | 25,857 | 25,982 | 13.2% | 0.5% |
| ISLAND | 25,028 | 27,779 | 29,165 | 29,957 | 30,374 | 30,538 | 30,714 | 20.8% | 0.6% |
| JEFFERSON | 10,438 | 11,737 | 12,350 | 12,756 | 12,947 | 13,027 | 13,110 | 23.4% | 0.6% |
| KING | 446,827 | 474,071 | 487,142 | 495,498 | 500,079 | 502,844 | 506,708 | 12.6% | 0.8% |
| KITSAP | 64,851 | 70,625 | 73,109 | 75,030 | 76,050 | 76,501 | 77,135 | 17.4% | 0.8% |
| KITTITAS | 10,247 | 11,820 | 12,910 | 13,676 | 14,028 | 14,197 | 14,377 | 38.1% | 1.3% |
| Klickitat | 5,680 | 6,124 | 6,394 | 6,614 | 6,782 | 6,836 | 6,914 | 20.4% | 1.1% |
| LEWIS | 20,207 | 21,362 | 22,360 | 23,090 | 23,346 | 23,428 | 23,525 | 15.6% | 0.4% |
| LINCOLN | 3,899 | 4,070 | 4,165 | 4,248 | 4,334 | 4,364 | 4,391 | 11.9% | 0.6% |
| MASON | 18,090 | 20,117 | 21,234 | 21,881 | 22,170 | 22,304 | 22,425 | 22.1% | 0.5% |
| OKANOGAN | 13,130 | 13,921 | 14,417 | 14,851 | 15,103 | 15,223 | 15,326 | 15.5% | 0.7% |
| PACIFIC | 9,514 | 9,903 | 10,250 | 10,485 | 10,658 | 10,769 | 10,899 | 14.0% | 1.2% |
| PEND OREILLE | 4,738 | 4,999 | 5,216 | 5,477 | 5,603 | 5,651 | 5,687 | 19.1% | 0.6% |
| PIERCE | 186,184 | 206,693 | 217,092 | 222,468 | 225,419 | 226,913 | 228,922 | 21.1% | 0.9% |
| SAN JUAN | 8,065 | 9,023 | 9,416 | 9,757 | 10,066 | 10,171 | 10,263 | 23.0% | 0.9% |
| SKAGIT | 30,730 | 33,751 | 35,587 | 36,777 | 37,231 | 37,410 | 37,637 | 20.8% | 0.6% |
| SKAMANIA | 3,116 | 3,395 | 3,638 | 3,763 | 3,820 | 3,854 | 3,877 | 23.4% | 0.6% |
| SNOHOMISH | 155,187 | 174,912 | 185,188 | 190,646 | 194,289 | 196,108 | 198,282 | 25.5% | 1.1% |
| SPOKANE | 120,578 | 128,731 | 134,935 | 138,247 | 139,995 | 140,735 | 141,698 | 16.6% | 0.7% |
| STEVENS | 12,513 | 13,230 | 13,653 | 14,015 | 14,165 | 14,217 | 14,284 | 13.3% | 0.5% |
| THURSTON | 57,537 | 65,216 | 70,239 | 73,478 | 75,614 | 76,472 | 77,431 | 32.6% | 1.3% |
| WAHIAKUM | 1,251 | 1,333 | 1,426 | 1,496 | 1,518 | 1,528 | 1,533 | 21.7% | 0.3% |
| WALLA WALLA | 14,591 | 15,452 | 15,919 | 16,269 | 16,422 | 16,502 | 16,604 | 12.9% | 0.6% |
| WHATCOM | 47,218 | 53,248 | 56,127 | 57,521 | 58,348 | 58,767 | 59,255 | 23.4% | 0.8% |
| WHITMAN | 8,822 | 9,225 | 9,461 | 9,666 | 9,795 | 9,828 | 9,898 | 11.6% | 0.7% |
| YAKIMA | 53,205 | 55,377 | 56,769 | 58,479 | 59,248 | 59,546 | 59,847 | 12.0% | 0.5% |
| Statewide | 1,603,388 | 1,749,850 | 1,827,838 | 1,875,789 | 1,903,482 | 1,916,641 | 1,933,149 | 19.1% | 0.9% |

Source: WCRER Estimates; revised to reflect 2000 Census

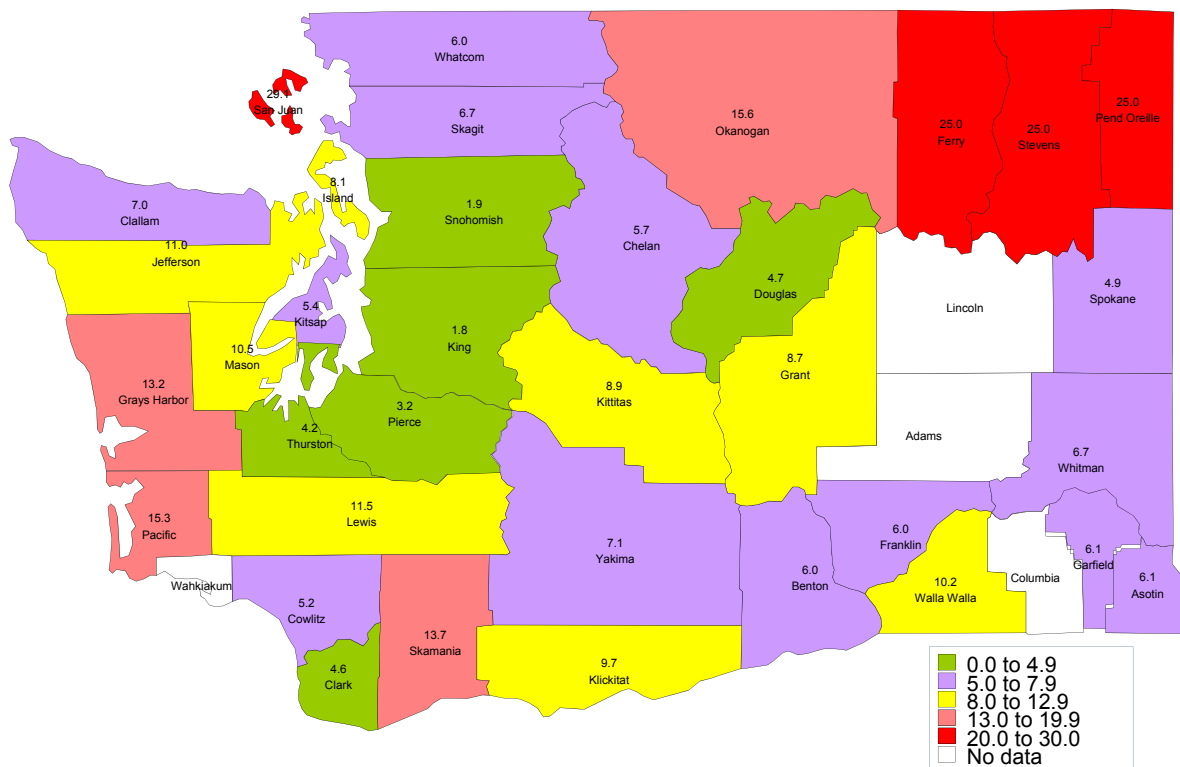
MULTI-FAMILY HOUSING INVENTORY

State of Washington and Counties

| County | 2000 | | | | | | | | | | Change | Change |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|-------------|
| | Census | 2003 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 00-12 | 11-12 |
| ADAMS | 2,142 | 2,166 | 2,171 | 2,171 | 2,171 | 2,173 | 2,185 | 2,185 | 2,187 | 2,190 | 2.2% | 0.1% |
| ASOTIN | 2,715 | 2,732 | 2,736 | 2,746 | 2,756 | 2,760 | 2,766 | 2,766 | 2,766 | 2,766 | 1.4% | 0.0% |
| BENTON | 20,594 | 21,278 | 21,717 | 21,727 | 21,926 | 21,945 | 21,954 | 22,276 | 22,622 | 22,819 | 9.7% | 0.9% |
| CHELAN | 9,365 | 9,468 | 9,579 | 9,701 | 9,857 | 9,863 | 9,873 | 9,875 | 9,875 | 9,877 | 5.3% | 0.0% |
| CLALLAM | 8,929 | 9,029 | 9,198 | 9,202 | 9,515 | 9,549 | 9,557 | 9,587 | 9,627 | 9,627 | 7.6% | 0.0% |
| CLARK | 39,405 | 41,829 | 42,684 | 43,284 | 43,831 | 44,019 | 44,038 | 44,145 | 44,418 | 44,786 | 10.8% | 0.8% |
| COLUMBIA | 436 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 461 | 461 | 0.4% | 0.0% |
| COWLITZ | 12,128 | 12,573 | 12,645 | 12,728 | 12,821 | 12,829 | 12,829 | 12,844 | 12,844 | 12,844 | 3.8% | 0.0% |
| DOUGLAS | 4,582 | 4,705 | 4,725 | 4,781 | 4,965 | 5,008 | 5,022 | 5,027 | 5,027 | 5,027 | 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 | 6,720 | 7,614 | 7,614 | 7,622 | 7,622 | 7,624 | 7,751 | 7,763 | 7,920 | 21.6% | 2.0% |
| GARFIELD | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 0.0% | 0.0% |
| GRANT | 12,563 | 12,740 | 12,921 | 13,049 | 13,202 | 13,521 | 13,531 | 13,554 | 13,570 | 13,594 | 7.9% | 0.2% |
| GRAYS HARBOR | 9,682 | 9,765 | 9,926 | 10,015 | 10,056 | 10,140 | 10,164 | 10,167 | 10,177 | 10,177 | 4.7% | 0.0% |
| ISLAND | 7,350 | 7,535 | 7,743 | 7,748 | 7,804 | 7,804 | 7,804 | 7,804 | 7,804 | 7,806 | 4.9% | 0.0% |
| JEFFERSON | 3,706 | 3,746 | 3,784 | 3,784 | 3,784 | 3,784 | 3,796 | 3,796 | 3,802 | 3,802 | 1.9% | 0.0% |
| KING | 295,410 | 314,738 | 325,451 | 333,766 | 344,018 | 351,445 | 352,628 | 356,070 | 359,448 | 367,198 | 19.8% | 2.2% |
| KITSAP | 27,793 | 27,988 | 28,357 | 28,409 | 28,540 | 28,641 | 28,651 | 28,806 | 28,895 | 29,065 | 4.5% | 0.6% |
| KITTITAS | 6,228 | 6,469 | 6,487 | 6,532 | 6,573 | 6,597 | 6,599 | 6,605 | 6,610 | 6,625 | 4.5% | 0.2% |
| KLICKITAT | 2,953 | 2,970 | 2,994 | 2,994 | 2,996 | 2,996 | 2,996 | 2,996 | 3,000 | 3,000 | 1.4% | 0.0% |
| LEWIS | 9,378 | 9,470 | 9,559 | 9,631 | 9,651 | 9,685 | 9,765 | 9,845 | 9,856 | 9,880 | 5.2% | 0.2% |
| LINCOLN | 1,399 | 1,399 | 1,399 | 1,399 | 1,405 | 1,405 | 1,405 | 1,407 | 1,409 | 1,409 | 0.7% | 0.0% |
| MASON | 7,425 | 7,513 | 7,579 | 7,613 | 7,637 | 7,651 | 7,662 | 7,662 | 7,662 | 7,662 | 2.5% | 0.0% |
| OKANOGAN | 5,955 | 5,990 | 5,997 | 6,007 | 6,023 | 6,029 | 6,029 | 6,029 | 6,039 | 6,039 | 0.8% | 0.0% |
| PACIFIC | 4,477 | 4,492 | 4,515 | 4,529 | 4,538 | 4,543 | 4,545 | 4,545 | 4,545 | 4,545 | 1.4% | 0.0% |
| PEND OREILLE | 1,870 | 1,911 | 1,921 | 1,921 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1.2% | 0.0% |
| PIERCE | 90,876 | 94,702 | 97,573 | 98,695 | 100,256 | 100,801 | 101,605 | 101,797 | 102,869 | 103,339 | 10.9% | 0.5% |
| SAN JUAN | 1,687 | 1,714 | 1,740 | 1,742 | 1,792 | 1,797 | 1,797 | 1,797 | 1,797 | 1,797 | 5.4% | 0.0% |
| SKAGIT | 11,951 | 12,718 | 12,883 | 12,990 | 13,004 | 13,045 | 13,084 | 13,088 | 13,088 | 13,090 | 6.9% | 0.0% |
| SKAMANIA | 1,460 | 1,462 | 1,476 | 1,476 | 1,476 | 1,476 | 1,476 | 1,476 | 1,476 | 1,476 | 1.1% | 0.0% |
| SNOHOMISH | 81,018 | 86,759 | 88,942 | 90,047 | 91,282 | 92,148 | 92,544 | 92,811 | 93,513 | 94,912 | 12.5% | 1.5% |
| SPOKANE | 54,427 | 56,993 | 59,644 | 60,761 | 61,399 | 62,632 | 63,609 | 64,279 | 65,324 | 65,714 | 17.9% | 0.6% |
| STEVENS | 5,086 | 5,090 | 5,092 | 5,096 | 5,108 | 5,122 | 5,124 | 5,130 | 5,132 | 5,136 | 1.0% | 0.1% |
| THURSTON | 29,115 | 29,837 | 30,031 | 30,742 | 31,318 | 31,467 | 31,701 | 31,804 | 31,974 | 32,027 | 9.4% | 0.2% |
| WAHIAKUM | 541 | 541 | 541 | 541 | 541 | 543 | 543 | 543 | 543 | 543 | 0.4% | 0.0% |
| WALLA WALLA | 6,556 | 6,683 | 6,855 | 6,889 | 6,907 | 6,913 | 6,939 | 7,001 | 7,123 | 7,171 | 8.8% | 0.7% |
| WHATCOM | 26,675 | 28,812 | 30,511 | 30,812 | 31,186 | 31,319 | 31,353 | 31,410 | 31,596 | 31,745 | 15.2% | 0.5% |
| WHITMAN | 7,854 | 8,357 | 8,876 | 9,117 | 9,290 | 9,314 | 9,326 | 9,354 | 9,414 | 9,627 | 19.9% | 2.3% |
| YAKIMA | 25,969 | 26,513 | 26,734 | 26,773 | 26,904 | 27,047 | 27,129 | 27,410 | 27,550 | 27,720 | 5.7% | 0.6% |
| Statewide | 847,687 | 889,345 | 914,538 | 928,970 | 946,017 | 957,496 | 961,516 | 967,505 | 975,210 | 986,820 | 13.5% | 1.2% |

Source: WCRER Estimates; revised to reflect 2000 Census

Month's Supply of Homes on the Market



Home Price Change 2013:Q1

