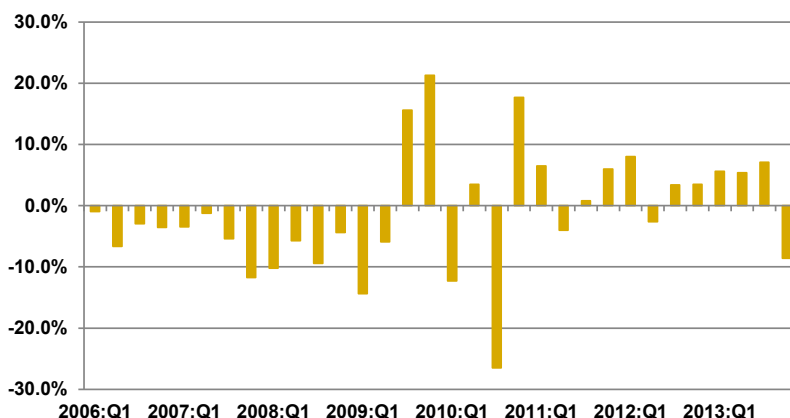




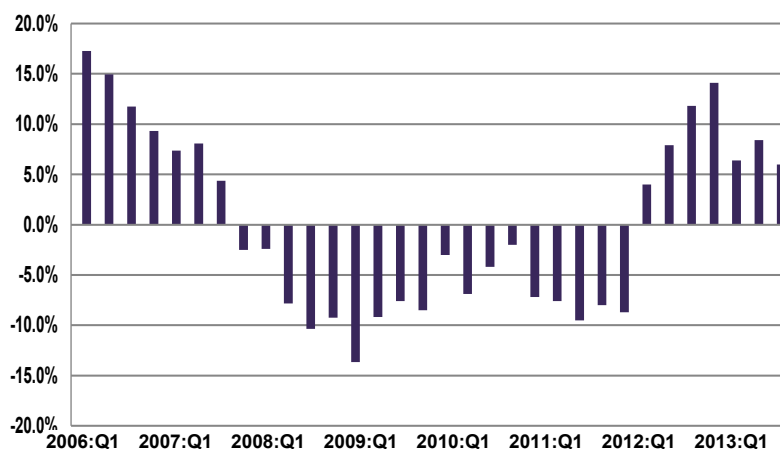
Washington Market Highlights: Fourth Quarter 2013

- ▶ Existing home sales declined in the fourth quarter by 8.6 percent to a seasonally adjusted annual rate of 91,340 units, and increased 9.2 percent above a year earlier.
- ▶ Building permit activity increased 16.8 percent from a year earlier, totaling 6,956 new units authorized. Single-family permits declined 4.2 percent.
- ▶ The median price home sold in Washington during the third quarter was \$256,300, 6.0 percent above a year earlier.
- ▶ Housing affordability for both all buyers and first-time buyers increased slightly from the third quarter as prices declined seasonally and interest rates backed off a bit after the mid-summer spike. The All-Buyer Housing Affordability Index stayed above 100 in 38 of Washington's 39 counties. The first-time buyers index exceeded 80 in 31 counties.
- ▶ Inventories of homes available for sale totaled 27,557 single-family homes at the end of the quarter, 2.8 percent above the year-ago level. This inventory level represented a 4.3 month supply. Supply was especially limited in greater Seattle.
- ▶ Seriously delinquent mortgages declined for the sixth consecutive quarter. The 51,765 Washington mortgages which are at least 90-days past due or in the foreclosure process represent a decline of over 4,000 from three months ago and 22,900 in the last year.

Change in Home Sales, SAAR



Percent Change in Median Home Price from Year Ago



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Survey Description

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

Coverage: At least quarterly, the Runstad Center receives data on single-family home sales from each multiple listing service located in, or providing market coverage to, Washington communities. In 2012, data on nearly 69,000 home transactions were received and processed.

Sales Volume: Estimated total sales value of single-family homes in each county is compiled using a scale factor to transform the MLS sales to market totals. This scaling is required since a significant number of transactions are always completed as "for sale by owner" or are assisted by real estate licensees who do not participate in a MLS. Scale factors were developed by analyzing the relationship between MLS sales and measures of total single-family sales derived from the 2010 American Community Survey and data from individual county assessors.

Data in this report represents closed sales transactions.

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

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

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

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

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

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

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

Metropolitan/Micropolitan Areas: This report uses the definitions of metropolitan and micropolitan areas by the Federal Office of Management and Budget. Briefly, metropolitan areas are larger communities with at least 50,000 people in the urban core. Micropolitan areas are smaller cities, with 10,000-50,000 people in the urban core. Currently Washington has 21 metropolitan counties in 14 metropolitan areas (or divisions) and nine micropolitan areas. Metropolitan and micropolitan area designations were revised in February 2013 based on Census 2010. Some rural counties are now included in metropolitan or micropolitan areas because of commuting patterns.

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

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

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

Fourth Quarter 2013

Washington State's Housing Market in the closing quarter of 2013 was a bit mixed, with a quarter-to-quarter decline in home sales while the market improved considerably from a year earlier. Housing construction saw continued strength in multifamily while single-family permits dropped a bit. Home prices statewide were significantly above a year earlier, but local results were uneven. Housing affordability increased slightly from the third quarter, but was lower than a year earlier. Inventory available for sale remains low, although an improvement from a year ago. Seriously delinquent mortgages have been reduced significantly in the last year, but remain above historic levels. Mortgage interest rates, after jumping during the summer stabilized late in the year. Overall economic conditions in Washington, and especially in greater Seattle, reflect clear recovery from the Great Recession as employment growth has been consistent and unemployment declining.

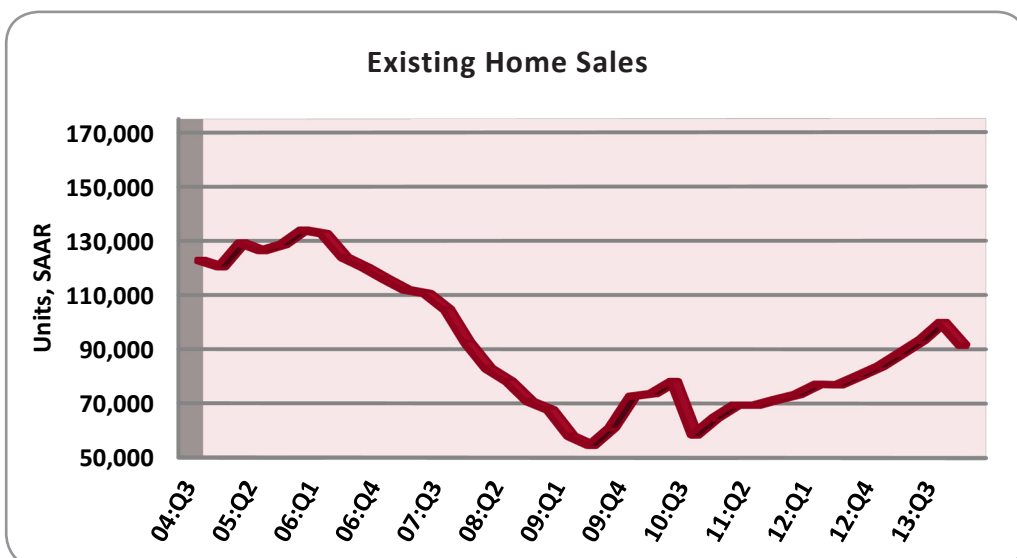
Home Resales

Washington existing home sales market during the fourth quarter was less robust than three months earlier, declining by 8.6 percent to a seasonally adjusted annual rate of 91,340 homes sold. Significantly, this level is still 9.2 percent higher than the closing months of 2012. These "mixed" results suggest that the market is achieving a measure of stability after the roller coaster of the last 10 years.

Quarter-to-quarter sales increased in only 10 of Washington's 39 counties, led by a 37.5 percent jump in rural Adams County. Four other small counties had double-digit improvements from the third quarter. Declines were more prevalent, ranging from a 23.3 percent drop in the seasonally adjusted annual rate in Grant County (Moses Lake). Fourteen additional counties had a sales rate at least 10 percent lower than three months earlier. Among the 17 metropolitan counties, 15 saw a slower sales rate than during the third quarter, with a drop of 11.8 percent in Benton and Franklin counties (TriCities) leading the way. Sales in Cowlitz County were flat while the lone increase was 7.9 percent in Skagit County.

Smaller counties routinely have the greatest swings in housing market activity when expressed as percentages. The fourth quarter results again illustrated this very clearly. After last quarter huge surge, the seasonally adjusted sales rate in Skamania County declined by 70 percent, serving as the counterpoint to the strength in Wahkiakum County. Excluding all the rural counties from the analysis of extremes, quarter-to-quarter sales changes ranged from an improvement of 24.4 percent in Grays Harbor County to a decline of 15.0 percent in Grant County. The state's largest market, King County, reported a sales rate of 29,200 units, 6.3 percent above the previous quarter. Even among the micropolitan (smaller urban) market, decline from the previous quarter were pervasive. Six of those nine counties had declines, with only Adams County (Ritzville/Othello) and Clallam County (Port Angeles/Sequim) showing increases.

Home sales activity is always concentrated in the urban markets. Collectively the 17 counties identified by the Federal Office of Management and budget



as part of metropolitan areas accounted for an annual sales rate of 80,460 homes, 88.1 percent of the statewide total. The next group, characterized as micropolitan areas, is nine counties with a sales rate in the fourth quarter of 7,300 units, 8.0 percent of the total. The remaining 13 counties had a total annual sales rate of 3,580 units, 3.9 percent of the statewide total.

This report also includes the annual sales totals for 2013. Throughout the state a total of 93,730 single-family homes (excluding new construction) were sold last year, 16.1 percent more than in 2012. This represented the second consecutive significant annual increase in home sales. Sales in 2013 were 37.3 percent above 2008's recession low, but they were still 28.2 percent below 2005's high water mark. Only Adams County had lower sales than in 2012, its second straight slide. Sales were unchanged in Garfield County, which has the smallest population in the state, and increased by less than ten percent in San Juan and Snohomish counties. The market in Snohomish County was held back late in the year by uncertainty over whether Boeing's 777X would be built locally.

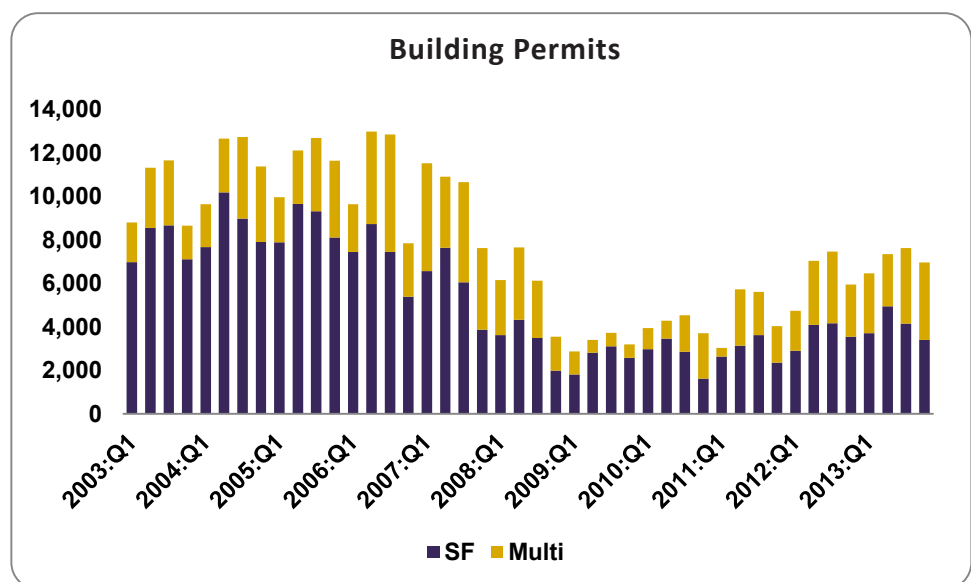
Housing Construction

Building permits for a total of 6,956 housing units were issued during the fourth 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 16.8 percent compared to the construction rate in the October-December quarter of 2012. Since the building permit data is not presented at seasonally adjusted annual rates, it is not surprising that there were fewer permits issued than three months earlier.

Additional residential construction automatically generates increases in construction employment. However, the multipliers of different types of construction indicate the impacts are uneven. During the fourth quarter the performance of the single-family and multifamily construction markets was quite unbalanced, with multifamily permits increasing about 48 percent compared to a year ago, while single-family permits declined just over four percent compared to late 2012. The apartment construction market remains robust, even with some analysts suggesting overbuilding is likely.

Total value of residential building permits issued during the fourth quarter was \$1,380.2 million, 17.6 percent above a year ago, while the single-family permit value was up only 1.4 percent to \$910.7 million. These statistics suggest that the value per apartment unit has declined, but that the permit value of each single-family home has increased. It should be remembered that in both cases the reported values are for the structure only, not including the land.

The greatest increase in the total number of building permits issued in percentage terms was 138.3 percent in Thurston County, followed by a 103.9 percent jump in Whatcom County. It is clear in both of those counties that a couple of new apartment buildings were responsible for most of the construction bulge. Looking solely at single-family construction, 11 counties saw increased permitting – only two of which reported less than



a ten percent increase compared to a year ago. Of the 13 counties which reported slower single-family permitting, ten saw a decline of at least ten percent. Even in the greater Seattle market there were fewer single family permits issued in each county except King, which had a 4.5 percent increase.

Total permit value increased in 13 counties, declined in 14 and was unchanged (no fourth quarter permits in either year) in two. The greatest jump in permit value was 65.6 percent in Kittitas County (Ellensburg) where all the permits were issued for single-family homes. The greatest drop in permit value was 76.6 percent in Walla Walla County, where the absence of significant multifamily construction in 2013 was readily apparent. King County clearly drives the residential construction market, with 46.2 percent of total permit value and 36.2 percent of single-family permit value concentrated in Washington's most populous county.

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

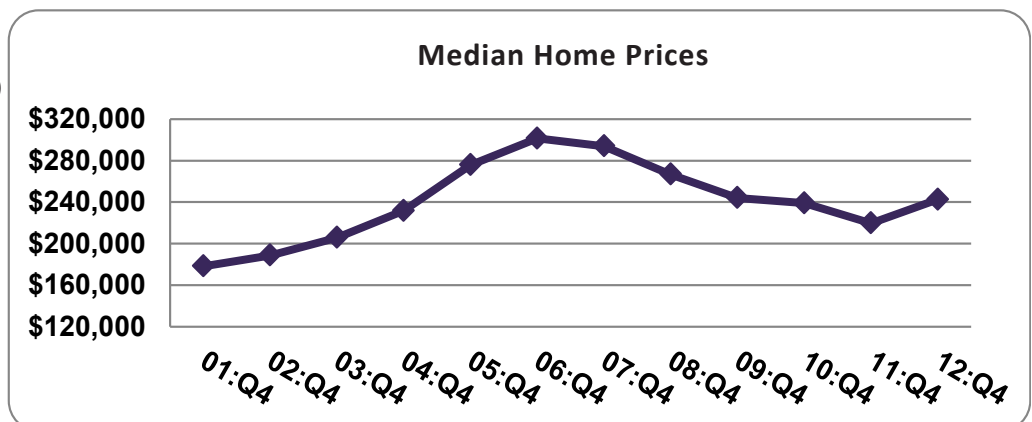
Home Prices

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

The median selling price of a single-family home in Washington during the fourth quarter of 2013 was \$256,300. This represents a median price 6.0 percent higher than the fourth quarter of last year. This is the seventh consecutive quarter of year-over-year median price increases, after 18 quarters of price declines.

The home price index produced by the Federal Housing Finance Agency (FHFA) is the only other major statewide measure of home price performance. Since there is a significant delay in releasing this statistic, the third quarter of 2013 is the most recent available. This measure is a "repeat sales" measure, meaning that it focuses on price changes of properties that have sold more than once, measuring changes in prices. Since the data is released as an index, not an easily understood price, the change from a year ago is the only meaningful measure.

Prices in Washington using this measure increased 11.9 percent in the third quarter compared to a year earlier. Washington's appreciation was 5th highest, and states with more rapid price increases were all areas which were harder hit during the recession.



Median prices ranged from a high of \$421,700 in King County to a low of \$70,000 in rural Lincoln County. Among the metropolitan population centers, the range was from King County's high to \$147,000 in Cowlitz County (Longview), nearly \$275,000 below the median in metro Seattle. The micropolitan areas exhibited variations from a low median of \$121,000 in Grays Harbor County (Aberdeen) to a high of \$258,100 in Island County (Oak Harbor). While these micropolitan counties are in the same relative positions as last year, the Grays Harbor median increased 7.7 percent while the median in Island County declined 4.3 percent.

Price changes also varied widely. Median prices were lower than a year ago in 16 of Washington's 39 counties. Lincoln County had the largest median price decline (54.8 percent) while Columbia County had a median price jump of 38.6 percent over the last year. As usual, these wide swings in prices and their changes in the small markets are primarily due to the small number of sales in a given quarter.

Among the metropolitan counties the range of price changes was a high of a 12.6 percent increase in Snohomish County to a decline of 4.5 percent in Yakima County, which was one of four metropolitan counties with a lower median price than a year ago. Among the nine micropolitan areas, five reported higher median prices, with Grays Harbor County seeing the greatest increase in the group. The greatest price decline in a micropolitan area was 16.6 percent in Lewis County (Centralia).

Annual price estimates are a key element of the fourth quarter report. Looking at all the sales over the calendar year smooths out seasonal variations in home sales (even though prices are not seasonally adjusted). Statewide the median price during 2013 was \$253,300, 8.2 percent higher than in 2012. The highest annual median price was \$415,000 in King County, while the lowest was \$67,500 in Lincoln County, the only jurisdiction with a sub-\$100,000 median. The greatest increase in annual median prices was 15.3 percent in Snohomish County while there was a 18.7 percent decline in the annual median price in Lincoln County. Only seven counties saw declines in median prices over the last year. Limiting the analysis to metropolitan counties, the most rapid increase in annual medians was the Snohomish County increase mentioned previously, followed closely by a 13.7 percent jump in King County. Clearly the strength in the greater Seattle marketplace is leading the recovery in home prices, although they remain well below the peak.

Prices by Bedroom

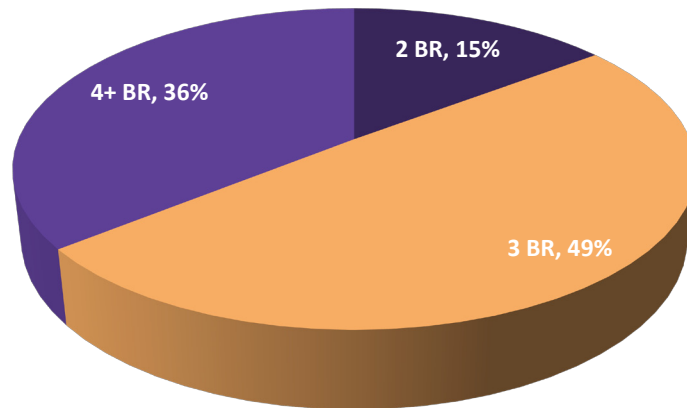
While median prices are more reflective of the typical home available in the market; they are influenced by changes in the composition of homes sold. A reflection of what is happening in the market is illustrated by looking at price behavior by types of homes, here represented by the number of bedrooms,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

The median price 2-bedroom single-family home (remember, these statistics do not include condominium apartments) sold statewide during the fourth quarter was \$163,400, 3.4 percent higher than a year ago. Moving to the much more typical 3-bedroom homes, the median increased 6.5 percent between the fourth quarters of 2012 and 2013, to \$232,600. Among the homes with four or more bedrooms the median sales price was \$337,200, a jump of 9.9 percent over the last year. These statistics reinforce the impression that housing prices are increasing across the board, and that the top end of the market is outperforming smaller homes.

Small samples often cause county-level detail on prices by number of bedrooms to exhibit unusual patterns, but larger communities generally have enough sales activity to offset the problems. Accordingly, Washington State's Housing Market limits analysis of the bedroom detail to metropolitan counties only. The median price of a 2-bedroom home in Whatcom County (Bellingham) declined by 7.1 percent between the fourth quarters of 2012 and 2013. Meanwhile in Walla Walla County smaller home prices increased

by 72.4 percent. In the 3-bedroom category Snohomish County showed the biggest increase (16.2 percent) while Cowlitz County sustained a 5.3 percent slide. Larger homes experienced a price decline of 7.5 percent in Chelan County with the other extreme an increase of 19.0 percent in Asotin County. Cowlitz County had the distinction of having the lowest median price for two-bedroom homes (\$81,200), despite a 24.9 percent increase in the last year. For three-bedroom homes the low price distinction was also in Cowlitz County (\$148,700). The lowest median price for homes with four or more bedrooms was \$193,300 in Yakima County. Regardless of number of bedrooms the most expensive urban homes were found in King County, with Snohomish County the runner-up.

**Washington Home Sales by Number of Bedrooms,
2013 4Q**



Housing Affordability

Households and families generally focus on the relationship between their potential mortgage payment and their income when deciding on home purchases. Of course, those relationships are influenced by lending standards, access to down payments, other recurring financial obligations and their confidence in the overall economy. After the unusual home purchase market during the recession and early stages of recover, these traditional affordability standards are descriptive of the current environment.

Mortgage interest rates declined a bit in late 2013 after a spike in early summer. Prices and mortgage rates combine with income to determine the affordability of housing. Income for the majority of households has continued to increase slowly, at least in nominal terms. On balance, the lower mortgage rates and higher incomes offset the higher home prices, pushing housing affordability a bit higher than recorded in the third quarter, but homes were clearly less affordable statewide than a year earlier.

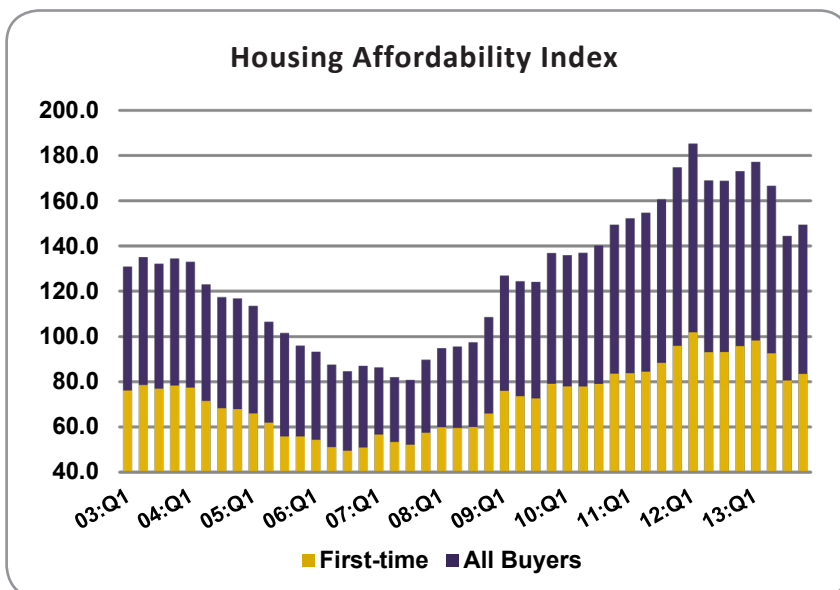
The Runstad Center calculates two measures of affordability. The all-buyer index measures the degree to which a median income **family** (two or more individuals related by blood, marriage or adoption) can afford mortgage payments on a median price home, assuming a 20 percent downpayment and a 30-year mortgage at prevailing mortgage interest rates. The calculation assumes the family can spend 25 percent of their gross income on principal and interest payments. These assumptions fairly represent the current home purchase market and can compare affordability to other time periods. This is the same analysis approach which has been used by the National Association of Realtors® since 1982.

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

In the fourth quarter the statewide all-buyer index was 149.4, meaning the median income family in Washington had 49.4 percent more income than the minimum required to afford the median price home—a slight improvement from the third quarter, but well below the 173.1 all-buyer index recorded in the closing quarter of 2012.

The county-level all-buyer affordability measures in the fourth quarter ranged from a high of 406.4 in Lincoln County to a low of 82.8 in ever-costly San Juan County, the only county with an all-buyer index less than 100. Despite the fact that most counties had affordability measures below a year ago, by and large housing in Washington remains quite affordable for median income families. Among the metropolitan counties the range was from a low affordability of 111.7 in King County to a high of 211.2 in Cowlitz County. For the micropolitan areas the greatest affordability was in Grays Harbor County (226.1) and the least was in Island County (147.6).

The housing affordability index for first-time buyers statewide in the fourth quarter was 83.5, down from 95.8 in the closing quarter of 2012. However, the index improved from the 80.6 reading in the third quarter. Since an index value of 80 is generally considered to offer meaningful choice and access to ownership housing for first-time buyers, this current market presents a moderate opportunity for well-qualified first-time buyers to enter the ranks of homeowners. The biggest problem remains a lack of properties on the market from which to choose.



The first-time buyer affordability index exceeded 100 in 19 counties during the fourth quarter (compared to 25 counties a year ago). Accordingly, achieving homeownership is still a significant challenge in many areas, especially as rents increases remain high in many communities, especially in greater Seattle, making it particularly difficult to accumulate a downpayment. The counties which present the biggest challenges do not change much. San Juan and King's high prices, Jefferson's resource-based employment, and Whitman's student population keep those counties especially challenging. Among the metropolitan counties, the greatest affordability for first-time buyers was in Benton County (123.1) and was least in King County (61.9). For the micropolitan areas, the most affordable for current renters to move to home ownership was Lewis County, while Whitman County presented the greatest hurdle.

Availability of Affordable Housing

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

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

In each case it is assumed that the household is willing to spend 25 percent of gross income on principal and interest payments and overall debt levels are average. It is also assumed that these buyers could find mortgages at an interest rate of 4.50 percent which is marginally above the prevailing rate during the quarter). Based upon these income, downpayment, and debt-service assumptions we can estimate the

purchase price of an affordable home for these income groups. The table below shows the maximum affordable home for each of these income groups based upon the financial assumptions just described.

The table clearly illustrates how income growth, coupled with ownership of homes with generally increasing values can move a household up the ladder of homeownership (providing they retain the equity in their existing home and avoid home equity loans or second mortgages). When reviewing these calculations the reader should recall that the median family income in the state during the second quarter was \$73,900, although the county-level medians ranged from a low of \$47,100 in Ferry County to a high of \$90,900 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$58,122, with county-level incomes ranging from \$32,165 in Ferry County to a high of \$70,898 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	\$123,351	\$6,492	\$129,843	14.0%
\$60,000	\$1,250	\$246,701	\$27,412	\$274,113	54.3%
\$90,000	\$1,875	\$370,052	\$92,513	\$462,565	81.6%
\$150,000	\$3,125	\$616,754	\$332,098	\$948,852	95.7%

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

Remember, these are estimates since these MLS systems typically handle around 80 percent of the market but do not cover all areas of the state. Also, recall that these are offered prices and actual sales may occur below (or above) these prices, depending upon local market conditions and the motivations of buyers and sellers. Additionally, there may be additional affordable homes available through foreclosure options, but buyers must be wary of potential defects in those units.

The statewide data shows 4.2 percent of homes statewide on the market at the end of December were priced under \$80,000 (compared to 4.4 percent a year ago). No more than 2.0 percent of homes on the market are priced less than \$80,000 in eight Washington counties. These statistics emphasize that in many parts of the state modest income households, especially those looking for their first home, still face very limited access to the ownership housing market.

Including homes priced at or below \$160,000 raises the affordable percentage statewide to 22.2 percent. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 3.6 percent in King County to a high of 42.8 percent in Yakima County. Both represent a reduction in lower priced homes compared to three months ago.

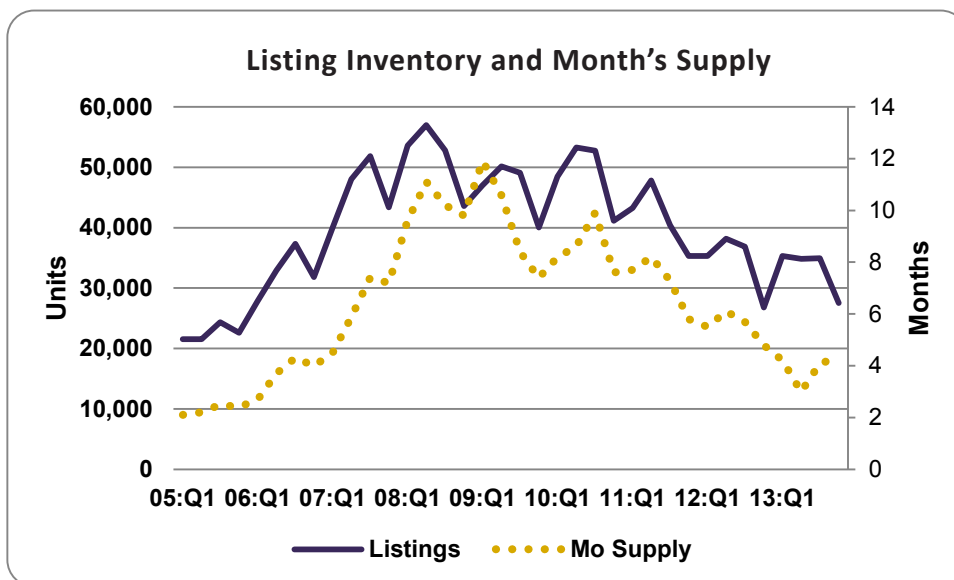
Available Inventory

Economics analyzes demand and supply looking for equilibrium or balance. Existing home sales, discussed earlier, is the measure of demand. Inventory available for sale represents the supply side of the equation. During the period of rapid home sales and escalating prices there was excess demand and very limited supply. During 2008 and well into the recession while sales plummeted, inventories available for sale surged. As the recession continued sellers were unable to accept the lower prices, the homes were pulled off the market. Now, both the sales rate and inventory are higher, but the sales have increased more rapidly, keeping pressure on supply.

Listings available for sale throughout Washington, at the end of the December 2013, stood 2.8 percent above the listing inventory a year earlier. There were only 27,557 homes listed on the various Multiple Listing Services, only 751 more homes on the market 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. In addition, new subdivision may not list all the available homes on the multiple. While these exceptions mean the inventory is really a bit higher than tallied, the additions are generally small. The bank-owned shadow inventory is especially difficult to enumerate.

King County alone represents 3,127 active listings, 6.2 percent more than a year earlier. For King County, only 2012 inventory available for sale at a yearend was lower since WCRER/Runstad began monitoring listings in 2000. Active listings increased compared to a year earlier in 14 of the 37 counties for which listing data is available. The most rapid growth of listing inventory was 36.5 percent in both Adams and Snohomish counties. The increase in Adams is attributed to the fact that MLS participation is quite new, while in Snohomish County concern about the future of Boeing 777X production caused some owners to list their homes now in case the production line went elsewhere, making their homes more difficult to sell. Two small population counties, Lincoln and Skamania, saw reductions in inventory available of at least 20 percent.

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 4.3 months, compared to 5.8 months a year ago and 7.2 months two years ago. A 5-7 month inventory is considered normal or balanced, consistent with changes in median prices which are similar to overall inflation rates. Accordingly, the current market would usually be characterized as modestly undersupplied, but individual local markets are clearly out of balance, showing both shortages and excess inventory. These imbalances suggest the state will continue to see markets with significant price increases while others see price stability or declines. Until more listings are processed, the behavior of home prices will be difficult to predict.

While the statewide market is "almost balanced", many individual local markets or price ranges are oversupplied or have clear shortages of homes available for sale. The King County market has the greatest

shortage of listings, with only a 2.0 month supply where even the \$500,000 plus price range has only a 2.2 month supply. Even with the surge in listings in late 2014, the Snohomish County market is also stressed with a supply of only 2.8 months. The higher-price market in Snohomish County would be considered balanced, however with a 5.4 month supply. Meanwhile, six Washington counties still have inventory levels capable of sustaining the current sales rate for at least a year even if no new listings come on the market. At the end of 2012 there were 11 such oversupplied markets. These are places which clearly have an excess supply of homes on the market today, where price declines may continue into next year. The inventory imbalance remained especially pronounced in Northeast Washington (Stevens/Ferry/Pend Oreille counties), where current inventories could sustain the market for 44 months at current sales rates. It should be noted, however, that this represents an improvement from a 84 month supply at the end of 2012.

Most individual markets show deeper inventories compared to sales as prices increase, but the statewide statistic was remarkably uniform, ranging from a low of 3.6 months for homes priced below \$80,000 to a high of 4.8 months for homes priced between \$80,000 and \$159,999. The most expensive price range was 4.7 months. This represents a reduction in statewide months' supply for expensive homes from both last quarter and last year. Moving beyond the greater Seattle area, however, shows most communities with a surplus of homes priced above \$500,000, with 20 counties having enough expensive homes to supply their market for over a year (often significantly over). A few additional counties are counted as not available because they had no sales in the top price range which would have resulted in dividing by zero when attempting to calculate the months' supply. These specialized homes always have a limited market, so the "oversupply" is not generally a problem leading to significant price reductions – just longer marketing periods.

Market Risks

Economists are more optimistic about 2014 than they have been recently. For example, after several difficult legislative sessions, the Washington Legislature is not wrestling with how to fund a deficit this year. Job growth is stronger than recently, especially in the Seattle area, and the Federal Reserve under new Chair Janet Yellen is signaling they will continue to ease the economy toward less governmental intervention.

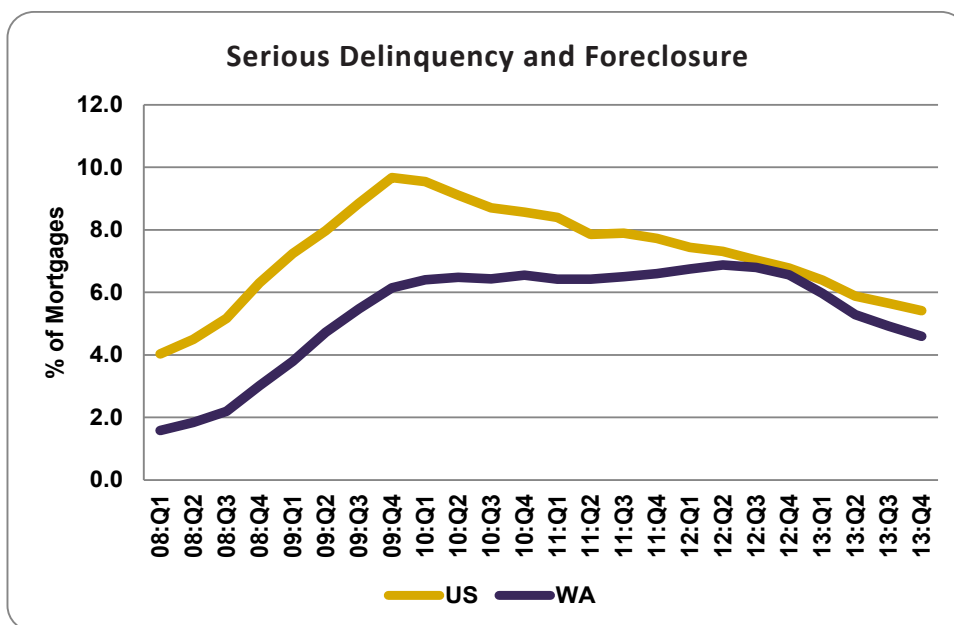
The last two months releases on employment and unemployment have been both disappointing and contradictory. The employment growth has lagged estimates, but the unemployment rate has continued to decline, and those declines are not attributed to potential employees leaving the workforce as had been reported earlier.

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

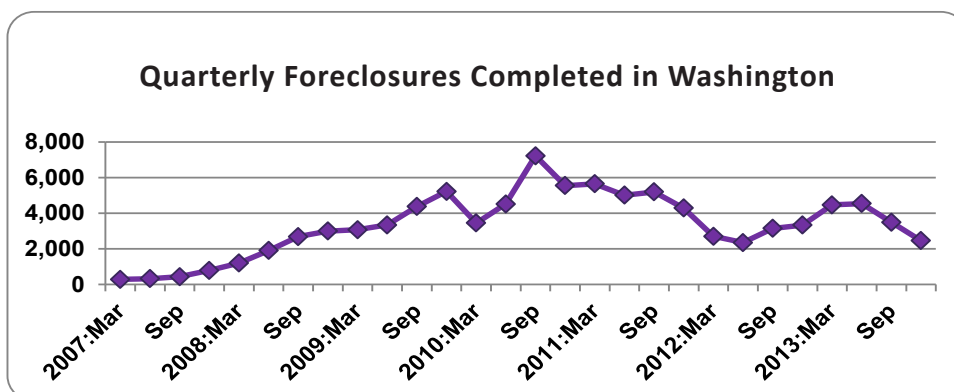
Mortgage interest rates have not been a risk factor for quite a while, with the exception of a spike during the summer. While rates have remained above the levels of a year ago, there has been some downward drift in recent weeks, and the expectation for 2014 is for gradually increasing rates. Some potential buyers will need to be reminded that even with the increases the prevailing rates in the mortgage market are substantially below the averages of the last 40 years, making the interest side of home purchases a veritable bargain.

While the serious delinquency and foreclosure market remains more significant than historical averages, the improvement in the last year has been noteworthy. Data from the Mortgage Bankers Associations indicates that there were an estimated 51,765 mortgages in Washington which are at least 90 days past due or in foreclosure at the end of December. This represents a reduction of roughly 4,000 distressed mortgages in the last three months and 22,900 in the last year. However, 4.59 percent of outstanding mortgages are still seriously delinquent, more than double the proportion from most time periods prior to 2008. The reduction in seriously delinquent mortgages is driven by both improving prices and clearing some properties through foreclosure after the hiatus caused by the implementation of Washington's Foreclosure Fairness Act with its mediation provisions. During 2013 RealtyTrac reported there were 14,978 completed foreclosures in Washington, 29.7 percent more than during 2012. However, that increase was observed earlier in the year. Comparing the last three months of 2013 to the same time a year earlier, completed foreclosures declined by 26.2 percent statewide.

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



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



Source: RealtyTrac (www.realtytrac.com/)

HOUSING MARKET SNAPSHOT

State of Washington and Counties Fourth 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	37.5%	57.1%			\$143,300	5.6%	168.9	103.6
ASOTIN	180	-10.0%	0.0%			\$154,100	-1.5%	190.3	104.1
BENTON	2,690	-11.8%	7.6%	219	-35.6%	\$186,900	-1.3%	187.7	123.1
CHELAN	750	-5.1%	-1.3%	29	-25.6%	\$231,400	2.2%	142.9	80.6
CLALLAM	1,000	4.2%	47.1%	30	50.0%	\$201,000	2.8%	151.9	104.3
CLARK	6,480	-8.9%	8.7%	428	-1.6%	\$227,700	8.0%	168.4	94.7
COLUMBIA	140	16.7%	55.6%	0	N/A	\$173,300	38.6%	178.2	97.8
COWLITZ	1,210	0.0%	22.2%	25	25.0%	\$147,000	3.4%	211.2	114.8
DOUGLAS	390	-9.3%	11.4%	30	-6.3%	\$211,200	3.7%	152.4	85.8
FERRY	100	11.1%	25.0%	0	N/A	\$101,000	-36.4%	241.7	117.3
FRANKLIN	900	-11.8%	7.1%	142	-22.0%	\$186,900	-1.3%	187.7	87.1
GARFIELD	40	0.0%	33.3%	0	N/A	\$154,100	-1.5%	171.2	114.7
GRANT	690	-23.3%	-6.8%			\$161,600	-1.2%	169.3	98.7
GRAYS HARBOR	1,220	-17.0%	34.1%	12	33.3%	\$121,000	7.7%	226.1	127.7
ISLAND	1,420	-15.0%	20.3%	36	50.0%	\$258,100	-4.3%	147.6	88.7
JEFFERSON	500	-18.0%	8.7%	11	0.0%	\$269,400	3.6%	123.5	68.0
KING	26,240	-9.5%	3.5%	3,186	22.7%	\$421,700	10.7%	111.7	61.9
KITSAP	3,590	-10.7%	12.9%	104	-2.8%	\$239,000	0.2%	166.3	100.5
KITTITAS	820	-11.8%	12.3%	47	51.6%	\$222,000	3.9%	148.9	69.8
Klickitat	250	8.7%	13.6%			\$184,000	-12.1%	141.1	87.3
LEWIS	800	-18.4%	15.9%	17	-58.5%	\$128,500	-16.6%	230.7	131.4
LINCOLN	90	-10.0%	12.5%			\$70,000	-54.8%	406.4	269.7
MASON	890	0.0%	12.7%	28	-3.4%	\$153,600	-2.7%	205.8	98.2
OKANOGAN	400	14.3%	33.3%	17	-10.5%	\$155,000	2.2%	173.8	100.3
PACIFIC	380	-7.3%	26.7%			\$88,700	-17.1%	312.0	157.2
PEND OREILLE	270	3.8%	22.7%	0	N/A	\$101,000	-36.4%	249.9	137.4
PIERCE	11,400	-10.8%	10.9%	637	-3.3%	\$216,900	7.6%	173.5	92.3
SAN JUAN	220	-4.3%	-4.3%	25	25.0%	\$416,700	24.1%	82.8	44.9
SKAGIT	2,060	7.9%	30.4%	60	9.1%	\$234,800	7.4%	147.4	76.8
SKAMANIA	280	33.3%	86.7%	4	-50.0%	\$180,000	-10.0%	213.0	106.2
SNOHOMISH	9,790	-9.4%	4.8%	973	52.7%	\$304,600	12.6%	143.2	78.4
SPOKANE	6,170	-5.5%	12.0%	256	-1.5%	\$171,900	0.4%	192.0	108.3
STEVENS	800	5.3%	21.2%	0	N/A	\$101,000	-36.4%	280.7	153.4
THURSTON	3,600	-2.7%	17.3%	386	138.3%	\$220,300	1.5%	178.8	98.3
WAHIAKUM	110	-21.4%	-31.3%			\$155,000	19.2%	188.6	89.1
WALLA WALLA	620	-6.1%	14.8%	9	-85.5%	\$180,000	0.6%	169.6	103.4
WHATCOM	2,610	-9.4%	6.1%	155	103.9%	\$270,500	3.5%	131.8	72.0
WHITMAN	350	-22.2%	16.7%	60	66.7%	\$208,300	4.2%	155.5	71.3
YAKIMA	1,780	-11.0%	4.7%	30	-28.6%	\$154,000	-4.5%	174.6	100.9
Statewide	91,340	-8.6%	9.2%	6,956	16.8%	\$256,300	6.0%	149.4	83.5

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

NOTES:

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

EXISTING HOME SALES

State of Washington and Counties Seasonally Adjusted Annual Rate

County	12:Q2	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4	Percent change	
								Last qtr	Year ago
ADAMS	150	140	70	110	70	80	110	37.5%	57.1%
ASOTIN	190	170	180	230	260	200	180	-10.0%	0.0%
BENTON	2,470	2,460	2,500	2,750	2,700	3,050	2,690	-11.8%	7.6%
CHELAN	680	750	760	890	820	790	750	-5.1%	-1.3%
CLALLAM	710	720	680	860	980	960	1,000	4.2%	47.1%
CLARK	5,130	5,320	5,960	5,830	6,600	7,110	6,480	-8.9%	8.7%
COLUMBIA	60	80	90	70	110	120	140	16.7%	55.6%
COWLITZ	650	950	990	1,050	960	1,210	1,210	0.0%	22.2%
DOUGLAS	330	330	350	420	580	430	390	-9.3%	11.4%
FERRY	60	70	80	110	90	90	100	11.1%	25.0%
FRANKLIN	830	820	840	920	910	1,020	900	-11.8%	7.1%
GARFIELD	40	30	30	40	50	40	40	0.0%	33.3%
GRANT	490	740	740	790	730	900	690	-23.3%	-6.8%
GRAYS HARBOR	1,000	910	910	960	920	1,470	1,220	-17.0%	34.1%
ISLAND	1,080	1,180	1,180	1,300	1,410	1,670	1,420	-15.0%	20.3%
JEFFERSON	420	460	460	470	460	610	500	-18.0%	8.7%
KING	23,200	23,740	25,360	25,180	27,450	28,980	26,240	-9.5%	3.5%
KITSAP	3,070	3,120	3,180	3,390	4,000	4,020	3,590	-10.7%	12.9%
KITTITAS	650	740	730	710	870	930	820	-11.8%	12.3%
Klickitat	170	160	220	270	200	230	250	8.7%	13.6%
LEWIS	680	670	690	750	820	980	800	-18.4%	15.9%
LINCOLN	70	80	80	110	90	100	90	-10.0%	12.5%
MASON	670	700	790	1,020	730	890	890	0.0%	12.7%
OKANOGAN	300	260	300	390	270	350	400	14.3%	33.3%
PACIFIC	280	270	300	290	350	410	380	-7.3%	26.7%
PEND OREILLE	170	190	220	330	250	260	270	3.8%	22.7%
PIERCE	9,390	9,730	10,280	11,510	12,100	12,780	11,400	-10.8%	10.9%
SAN JUAN	240	250	230	260	200	230	220	-4.3%	-4.3%
SKAGIT	1,330	1,500	1,580	1,510	1,830	1,910	2,060	7.9%	30.4%
SKAMANIA	120	220	150	180	170	210	280	33.3%	86.7%
SNOHOMISH	9,340	9,790	9,340	9,860	10,540	10,810	9,790	-9.4%	4.8%
SPOKANE	4,690	4,930	5,510	6,310	5,800	6,530	6,170	-5.5%	12.0%
STEVENS	490	550	660	960	720	760	800	5.3%	21.2%
THURSTON	3,100	3,340	3,070	3,580	3,750	3,700	3,600	-2.7%	17.3%
WAHIAKUM	60	70	160	90	80	140	110	-21.4%	-31.3%
WALLA WALLA	580	570	540	590	760	660	620	-6.1%	14.8%
WHATCOM	2,160	2,270	2,460	2,370	2,620	2,880	2,610	-9.4%	6.1%
WHITMAN	270	320	300	350	400	450	350	-22.2%	16.7%
YAKIMA	1,580	1,630	1,700	1,660	1,660	2,000	1,780	-11.0%	4.7%
Statewide	76,900	80,230	83,670	88,470	93,310	99,960	91,340	-8.6%	9.2%

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

NOTES:

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

EXISTING HOME SALES

State of Washington and Counties Not Seasonally Adjusted

County	12:Q1	12:Q2	12:Q3	12:Q4	Year Total 2012	13:Q1	13:Q2	13:Q3	13:Q4	Year Total 2013	Percent change (Year ago)
ADAMS	30	40	40	20	130	20	20	20	30	90	50.0%
ASOTIN	50	50	50	40	190	50	70	60	40	220	0.0%
BENTON	490	690	670	620	2,470	540	760	830	670	2,800	8.1%
CHELAN	130	190	210	200	730	160	230	230	190	810	-5.0%
CLALLAM	150	180	210	180	720	170	250	280	260	960	44.4%
CLARK	1,120	1,420	1,490	1,400	5,430	1,220	1,830	1,980	1,520	6,550	8.6%
COLUMBIA	20	20	20	20	80	20	30	30	30	110	50.0%
COWLITZ	160	180	260	230	830	220	270	330	290	1,110	26.1%
DOUGLAS	60	80	100	90	330	80	150	130	100	460	11.1%
FERRY	10	20	20	20	70	20	20	30	20	90	0.0%
FRANKLIN	160	230	230	210	830	180	260	280	220	940	4.8%
GARFIELD	10	10	10	10	40	10	10	10	10	40	0.0%
GRANT	130	140	200	160	630	140	220	250	170	780	6.3%
GRAYS HARBOR	200	290	230	280	1,000	180	270	370	330	1,150	17.9%
ISLAND	190	290	350	320	1,150	240	370	490	360	1,460	12.5%
JEFFERSON	80	110	120	120	430	100	120	170	130	520	8.3%
KING	4,360	6,530	6,690	6,100	23,680	4,940	7,740	8,150	6,330	27,160	3.8%
KITSAP	550	820	880	790	3,040	680	1,070	1,130	900	3,780	13.9%
KITTITAS	110	170	210	200	690	130	230	260	220	840	10.0%
KLICKITAT	40	50	50	50	190	40	60	70	60	230	20.0%
LEWIS	130	180	180	180	670	160	220	260	200	840	11.1%
LINCOLN	20	20	20	20	80	20	30	30	20	100	0.0%
MASON	140	190	200	190	720	190	210	260	220	880	15.8%
OKANOGAN	50	80	90	70	290	60	70	120	90	340	28.6%
PACIFIC	60	70	70	80	280	60	90	110	100	360	25.0%
PEND OREILLE	40	40	60	60	200	60	70	80	70	280	16.7%
PIERCE	2,030	2,500	2,680	2,580	9,790	2,400	3,220	3,510	2,870	12,000	11.2%
SAN JUAN	30	60	70	70	230	50	50	70	70	240	0.0%
SKAGIT	270	360	410	390	1,430	320	490	520	500	1,830	28.2%
SKAMANIA	40	30	60	40	170	40	40	60	70	210	75.0%
SNOHOMISH	1,880	2,590	2,650	2,290	9,410	2,040	2,920	2,920	2,410	10,290	5.2%
SPOKANE	910	1,380	1,440	1,360	5,090	1,050	1,720	1,900	1,530	6,200	12.5%
STEVENS	100	130	170	170	570	170	190	230	200	790	17.6%
THURSTON	560	840	950	770	3,120	700	1,020	1,050	900	3,670	16.9%
WAHIAKUM	20	20	10	30	80	30	30	30	20	110	-33.3%
WALLA WALLA	100	150	170	150	570	110	190	190	170	660	13.3%
WHATCOM	420	600	650	610	2,280	450	720	820	650	2,640	6.6%
WHITMAN	50	100	90	60	300	50	150	130	70	400	16.7%
YAKIMA	310	440	440	420	1,610	340	470	540	440	1,790	4.8%
Statewide	15,210	22,450	22,450	20,600	80,710	17,440	25,880	27,930	22,480	93,730	9.1%

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

NOTES:

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

EXISTING HOME SALES

State of Washington and Counties

Annual, 2000-2013; Not Seasonally Adjusted

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

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

NOTES:

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

MEDIAN HOME PRICES

State of Washington and Counties Time Trend

County	12 Annual	13:Q1	13:Q2	13:Q3	13:Q4	13 Annual	% Ch Q4	% Ch Yr
ADAMS	\$128,900	\$103,300	\$140,000	\$140,000	\$143,300	\$132,700	5.6%	2.9%
ASOTIN	\$150,800	\$156,000	\$165,800	\$173,300	\$154,100	\$161,800	-1.5%	7.3%
BENTON	\$183,400	\$181,800	\$186,500	\$189,600	\$186,900	\$186,600	-1.3%	1.7%
CHELAN	\$221,100	\$195,600	\$231,500	\$225,800	\$231,400	\$223,900	2.2%	1.3%
CLALLAM	\$191,700	\$184,000	\$189,000	\$196,000	\$201,000	\$193,400	2.8%	0.9%
CLARK	\$196,500	\$219,200	\$228,000	\$238,600	\$227,700	\$224,900	8.0%	14.5%
COLUMBIA	\$146,200	\$143,300	\$130,000	\$200,000	\$173,300	\$153,800	38.6%	5.2%
COWLITZ	\$137,000	\$140,000	\$149,200	\$161,400	\$147,000	\$150,000	3.4%	9.5%
DOUGLAS	\$202,400	\$199,100	\$199,600	\$215,000	\$211,200	\$207,000	3.7%	2.3%
FERRY	\$136,700	\$113,000	\$125,600	\$136,700	\$101,000	\$133,500	-36.4%	-2.3%
FRANKLIN	\$183,400	\$181,800	\$186,500	\$189,600	\$186,900	\$186,600	-1.3%	1.7%
GARFIELD	\$150,800	\$156,000	\$165,800	\$173,300	\$154,100	\$161,800	-1.5%	7.3%
GRANT	\$155,000	\$151,200	\$159,300	\$153,000	\$161,600	\$156,000	-1.2%	0.6%
GRAYS HARBOR	\$115,000	\$102,700	\$115,300	\$126,900	\$121,000	\$119,800	7.7%	4.2%
ISLAND	\$250,000	\$249,200	\$253,100	\$258,500	\$258,100	\$255,000	-4.3%	2.0%
JEFFERSON	\$240,000	\$253,300	\$267,300	\$254,800	\$269,400	\$260,000	3.6%	8.3%
KING	\$365,000	\$384,300	\$421,900	\$438,000	\$421,700	\$415,000	10.7%	13.7%
KITSAP	\$233,000	\$233,300	\$245,400	\$248,200	\$239,000	\$240,700	0.2%	3.3%
KITTITAS	\$195,100	\$213,600	\$206,200	\$202,100	\$222,000	\$206,800	3.9%	6.0%
KLICKITAT	\$185,600	\$156,700	\$209,100	\$197,500	\$184,000	\$189,400	-12.1%	2.0%
LEWIS	\$145,000	\$154,500	\$139,800	\$146,800	\$128,500	\$139,000	-16.6%	-4.1%
LINCOLN	\$83,000	\$65,000	\$67,500	\$70,000	\$70,000	\$67,500	-54.8%	-18.7%
MASON	\$154,900	\$123,600	\$146,700	\$168,100	\$153,600	\$150,000	-2.7%	-3.2%
OKANOGAN	\$155,000	\$137,100	\$158,300	\$172,700	\$155,000	\$157,500	2.2%	1.6%
PACIFIC	\$105,000	\$113,300	\$108,000	\$134,000	\$88,700	\$117,000	-17.1%	11.4%
PEND OREILLE	\$136,700	\$113,000	\$125,600	\$136,700	\$101,000	\$120,800	-36.4%	-11.6%
PIERCE	\$195,000	\$199,400	\$219,600	\$228,300	\$216,900	\$217,000	7.6%	11.3%
SAN JUAN	\$362,500	\$412,500	\$375,000	\$385,400	\$416,700	\$394,000	24.1%	8.7%
SKAGIT	\$207,400	\$207,200	\$230,500	\$230,800	\$234,800	\$230,000	7.4%	10.9%
SKAMANIA	\$175,700	\$170,000	\$156,700	\$250,000	\$180,000	\$188,600	-10.0%	7.3%
SNOHOMISH	\$260,000	\$280,800	\$299,700	\$309,200	\$304,600	\$299,700	12.6%	15.3%
SPOKANE	\$169,600	\$166,300	\$174,800	\$181,700	\$171,900	\$174,500	0.4%	2.9%
STEVENS	\$136,700	\$113,000	\$125,600	\$136,700	\$101,000	\$120,800	-36.4%	-11.6%
THURSTON	\$218,000	\$218,500	\$221,800	\$228,300	\$220,300	\$225,000	1.5%	3.2%
WAHIAKUM	\$143,300	\$75,000	\$140,000	\$155,000	\$155,000	\$120,000	19.2%	-16.3%
WALLA WALLA	\$166,800	\$174,200	\$174,700	\$194,000	\$180,000	\$180,700	0.6%	8.3%
WHATCOM	\$250,000	\$245,600	\$257,900	\$272,400	\$270,500	\$259,900	3.5%	4.0%
WHITMAN	\$197,000	\$202,100	\$212,900	\$219,400	\$208,300	\$212,900	4.2%	8.1%
YAKIMA	\$154,500	\$146,800	\$157,600	\$161,400	\$154,000	\$155,100	-4.5%	0.4%
Statewide	\$234,200	\$237,600	\$251,100	\$263,400	\$256,300	\$253,300	6.0%	8.2%

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

MEDIAN HOME PRICES

State of Washington and Counties Annual, 2000-2013

Counties	2000	2002	2004	2006	2008	2010	2011	2012	2013
ADAMS	\$83,700	\$74,200	\$93,600	\$89,800	\$113,600	\$123,900	\$121,500	\$128,900	\$132,700
ASOTIN	\$92,400	\$95,300	\$111,200	\$142,900	\$154,900	\$147,800	\$155,200	\$150,800	\$161,800
BENTON	\$119,400	\$140,300	\$147,900	\$157,200	\$165,800	\$177,500	\$176,700	\$183,400	\$186,600
CHELAN	\$129,000	\$131,400	\$147,300	\$202,000	\$247,000	\$224,900	\$218,400	\$221,100	\$223,900
CLALLAM	\$117,800	\$131,400	\$164,300	\$231,500	\$236,500	\$206,400	\$180,000	\$191,700	\$193,400
CLARK	\$147,000	\$156,500	\$195,000	\$269,400	\$246,900	\$212,500	\$189,800	\$196,500	\$224,900
COLUMBIA	N/A	N/A	\$81,400	\$100,000	\$130,000	\$125,000	\$130,000	\$146,200	\$153,800
COWLITZ	\$110,100	\$110,700	\$125,000	\$174,500	\$181,500	\$155,000	\$139,500	\$137,000	\$150,000
DOUGLAS	\$129,000	\$131,400	\$147,300	\$202,000	\$234,900	\$210,500	\$203,700	\$202,400	\$207,000
FERRY	\$88,700	\$90,900	\$114,000	\$143,700	\$156,600	\$144,300	\$146,900	\$136,700	\$133,500
FRANKLIN	\$119,400	\$140,300	\$147,900	\$157,200	\$165,800	\$177,500	\$176,700	\$183,400	\$186,600
GARFIELD	\$92,400	\$95,300	\$111,200	\$142,900	\$154,900	\$147,800	\$155,200	\$150,800	\$161,800
GRANT	\$90,000	\$92,800	\$105,000	\$133,500	\$159,000	\$160,000	\$154,100	\$155,000	\$156,000
GRAYS HARBOR	\$81,400	\$87,000	\$104,000	\$148,000	\$151,000	\$135,000	\$120,000	\$115,000	\$119,800
ISLAND	\$155,100	\$177,000	\$215,900	\$300,000	\$285,000	\$260,000	\$249,900	\$250,000	\$255,000
JEFFERSON	\$176,400	\$184,900	\$245,000	\$326,300	\$299,000	\$265,000	\$238,000	\$240,000	\$260,000
KING	\$249,900	\$278,500	\$324,000	\$425,000	\$430,000	\$375,000	\$340,000	\$365,000	\$415,000
KITSAP	\$149,400	\$165,900	\$206,900	\$275,000	\$265,000	\$240,000	\$235,000	\$233,000	\$240,700
KITTITAS	\$128,900	\$150,300	\$174,000	\$248,000	\$235,000	\$214,000	\$188,500	\$195,100	\$206,800
Klickitat	N/A	N/A	N/A	N/A	\$213,900	\$198,800	\$180,000	\$185,600	\$189,400
LEWIS	\$89,000	\$106,000	\$124,500	\$170,000	\$186,500	\$154,300	\$139,900	\$145,000	\$139,000
LINCOLN	N/A	N/A	N/A	N/A	N/A	\$73,600	\$71,700	\$83,000	\$67,500
MASON	\$104,800	\$115,000	\$138,100	\$191,700	\$192,000	\$165,000	\$145,000	\$154,900	\$150,000
OKANOGAN	N/A	\$80,300	\$86,500	\$145,600	\$170,000	\$169,000	\$160,000	\$155,000	\$157,500
PACIFIC	\$69,500	\$78,200	\$100,000	\$135,000	\$165,000	\$128,000	\$120,000	\$105,000	\$117,000
PEND OREILLE	\$88,700	\$90,900	\$114,000	\$143,700	\$156,600	\$144,300	\$146,200	\$136,700	\$120,800
PIERCE	\$151,800	\$170,000	\$199,900	\$270,000	\$258,000	\$220,000	\$194,000	\$195,000	\$217,000
SAN JUAN	\$250,000	\$272,200	\$337,000	\$539,500	\$510,000	\$422,500	\$405,000	\$362,500	\$394,000
SKAGIT	\$151,200	\$165,500	\$191,200	\$260,000	\$263,000	\$223,000	\$202,800	\$207,400	\$230,000
SKAMANIA	N/A	N/A	N/A	N/A	\$236,400	\$160,000	\$166,000	\$175,700	\$188,600
SNOHOMISH	\$196,400	\$220,000	\$250,000	\$345,400	\$345,000	\$275,000	\$243,000	\$260,000	\$299,700
SPOKANE	\$103,500	\$109,700	\$131,100	\$181,600	\$191,600	\$172,700	\$164,600	\$169,600	\$174,500
STEVENS	\$88,700	\$90,900	\$114,000	\$143,700	\$156,600	\$144,300	\$146,900	\$136,700	\$120,800
THURSTON	\$137,900	\$154,900	\$184,900	\$252,200	\$255,000	\$230,000	\$219,500	\$218,000	\$225,000
WAHIAKUM	\$98,200	\$128,000	\$167,000	\$205,000	\$182,500	\$148,000	\$95,000	\$143,300	\$120,000
WALLA WALLA	\$96,600	\$119,900	\$139,500	\$175,800	\$190,500	\$180,000	\$170,900	\$166,800	\$180,700
WHATCOM	\$146,500	\$159,100	\$216,800	\$282,300	\$278,000	\$250,000	\$241,500	\$250,000	\$259,900
WHITMAN	\$117,000	\$128,100	\$147,700	\$188,200	\$219,300	\$201,700	\$186,600	\$197,000	\$212,900
YAKIMA	\$108,000	\$110,700	\$125,700	\$134,900	\$148,900	\$151,500	\$145,300	\$154,500	\$155,100
Statewide	\$176,300	\$188,500	\$225,000	\$293,800	\$284,400	\$246,300	\$224,180	\$234,200	\$253,300

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

HOME PRICES BY NUMBER OF BEDROOMS

State of Washington and Counties Fourth Quarters

County	2 Bedroom			3 Bedroom			4 or More Bedrooms		
	2012	2013	% ch	2012	2013	% ch	2012	2013	% ch
ADAMS	\$130,000	\$65,000	-50.0%	\$135,000	\$146,700	8.7%	\$160,000	\$173,300	8.3%
ASOTIN	\$123,700	\$118,000	-4.6%	\$148,700	\$152,000	2.2%	\$181,200	\$215,600	19.0%
BENTON	\$106,200	\$103,600	-2.4%	\$168,300	\$170,000	1.0%	\$237,700	\$249,200	4.8%
CHELAN	\$160,000	\$180,000	12.5%	\$216,200	\$226,000	4.5%	\$297,200	\$275,000	-7.5%
CLALLAM	\$167,500	\$141,800	-15.3%	\$206,700	\$222,900	7.8%	\$225,000	\$250,000	11.1%
CLARK	\$128,600	\$135,900	5.7%	\$183,900	\$200,900	9.2%	\$273,400	\$291,200	6.5%
COLUMBIA	\$82,500	\$130,000	57.6%	\$212,500	\$200,000	-5.9%	\$125,000	\$170,000	36.0%
COWLITZ	\$65,000	\$81,200	24.9%	\$157,000	\$148,700	-5.3%	\$168,600	\$195,000	15.7%
DOUGLAS	\$65,000	\$145,000	123.1%	\$198,000	\$193,300	-2.4%	\$250,000	\$281,200	12.5%
FERRY	\$63,700	\$63,000	-1.1%	\$176,700	\$110,000	-37.7%	\$175,000	\$164,000	-6.3%
FRANKLIN	\$106,200	\$103,600	-2.4%	\$168,300	\$170,000	1.0%	\$237,700	\$249,200	4.8%
GARFIELD	\$123,700	\$118,000	-4.6%	\$148,700	\$152,000	2.2%	\$181,200	\$215,600	19.0%
GRANT	\$90,000	\$80,000	-11.1%	\$156,700	\$154,200	-1.6%	\$200,000	\$191,200	-4.4%
GRAYS HARBOR	\$83,000	\$68,300	-17.7%	\$126,900	\$136,200	7.3%	\$160,000	\$140,000	-12.5%
ISLAND	\$261,500	\$245,800	-6.0%	\$260,900	\$252,300	-3.3%	\$300,000	\$318,700	6.2%
JEFFERSON	\$210,700	\$253,100	20.1%	\$284,400	\$270,600	-4.9%	\$500,000	\$325,000	-35.0%
KING	\$272,400	\$318,600	17.0%	\$341,700	\$372,400	9.0%	\$469,700	\$522,000	11.1%
KITSAP	\$172,500	\$170,900	-0.9%	\$238,300	\$237,500	-0.3%	\$281,000	\$281,800	0.3%
KITTITAS	\$185,000	\$167,100	-9.7%	\$216,200	\$228,000	5.5%	\$275,000	\$287,500	4.5%
KLICKITAT	\$190,000	\$57,500	-69.7%	\$210,000	\$183,300	-12.7%	\$250,000	\$250,000	0.0%
LEWIS	\$112,500	\$68,700	-38.9%	\$156,200	\$139,300	-10.8%	\$192,500	\$213,600	11.0%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	\$153,300	\$147,100	-4.0%	\$154,000	\$162,900	5.8%	\$233,300	\$140,000	-40.0%
OKANOGAN	\$160,000	\$112,500	-29.7%	\$140,000	\$170,000	21.4%	\$225,000	\$258,300	14.8%
PACIFIC	\$78,300	\$78,300	0.0%	\$116,700	\$123,300	5.7%	\$185,000	\$170,000	-8.1%
PEND OREILLE	\$63,700	\$63,000	-1.1%	\$176,700	\$110,000	-37.7%	\$175,000	\$164,000	-6.3%
PIERCE	\$112,400	\$121,300	7.9%	\$182,000	\$197,600	8.6%	\$245,600	\$270,000	9.9%
SAN JUAN	\$337,500	\$356,200	5.5%	\$292,900	\$450,000	53.6%	\$400,000	\$687,500	71.9%
SKAGIT	\$128,900	\$167,500	29.9%	\$221,200	\$235,700	6.6%	\$271,900	\$264,800	-2.6%
SKAMANIA	\$150,000	\$75,000	-50.0%	\$190,000	\$170,000	-10.5%	\$225,000	\$250,000	11.1%
SNOHOMISH	\$160,600	\$187,500	16.7%	\$238,200	\$276,900	16.2%	\$335,900	\$378,400	12.7%
SPOKANE	\$97,500	\$98,000	0.5%	\$158,900	\$159,400	0.3%	\$209,900	\$215,700	2.8%
STEVENS	\$63,700	\$63,000	-1.1%	\$176,700	\$110,000	-37.7%	\$175,000	\$164,000	-6.3%
THURSTON	\$163,600	\$173,700	6.2%	\$204,800	\$205,200	0.2%	\$266,900	\$269,900	1.1%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	\$78,300	\$135,000	72.4%	\$175,000	\$181,400	3.7%	\$218,700	\$227,500	4.0%
WHATCOM	\$199,200	\$185,000	-7.1%	\$258,300	\$262,000	1.4%	\$323,000	\$345,100	6.8%
WHITMAN	\$130,000	\$136,700	5.2%	\$183,300	\$182,500	-0.4%	\$225,000	\$247,500	10.0%
YAKIMA	\$88,300	\$101,000	14.4%	\$166,000	\$163,100	-1.7%	\$203,600	\$193,300	-5.1%
Statewide	\$158,000	\$163,400	3.4%	\$218,400	\$232,600	6.5%	\$306,700	\$337,200	9.9%

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

HOUSING AFFORDABILITY INDEX

State of Washington and Counties Fourth Quarter 2013

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	\$143,300	4.43%	\$576	\$46,700	168.9	\$567	\$40,282	103.6
ASOTIN	\$154,100	4.43%	\$620	\$56,600	190.3	\$610	\$43,557	104.1
BENTON	\$186,900	4.43%	\$751	\$67,700	187.7	\$740	\$62,470	123.1
CHELAN	\$231,400	4.43%	\$930	\$63,800	142.9	\$916	\$50,641	80.6
CLALLAM	\$201,000	4.43%	\$808	\$58,900	151.9	\$796	\$56,920	104.3
CLARK	\$227,700	4.43%	\$915	\$74,000	168.4	\$901	\$58,539	94.7
COLUMBIA	\$173,300	4.43%	\$697	\$59,600	178.2	\$686	\$46,010	97.8
COWLITZ	\$147,000	4.43%	\$591	\$59,900	211.2	\$582	\$45,816	114.8
DOUGLAS	\$211,200	4.43%	\$849	\$62,100	152.4	\$836	\$49,193	85.8
FERRY	\$101,000	4.43%	\$406	\$47,100	241.7	\$400	\$32,165	117.3
FRANKLIN	\$186,900	4.43%	\$751	\$67,700	187.7	\$740	\$44,164	87.1
GARFIELD	\$154,100	4.43%	\$620	\$50,900	171.2	\$610	\$47,996	114.7
GRANT	\$161,600	4.43%	\$650	\$52,800	169.3	\$640	\$43,304	98.7
GRAYS HARBOR	\$121,000	4.43%	\$486	\$52,800	226.1	\$479	\$41,936	127.7
ISLAND	\$258,100	4.43%	\$1,038	\$73,500	147.6	\$1,022	\$62,152	88.7
JEFFERSON	\$269,400	4.43%	\$1,083	\$64,200	123.5	\$1,066	\$49,742	68.0
KING	\$421,700	4.43%	\$1,695	\$90,900	111.7	\$1,669	\$70,898	61.9
KITSAP	\$239,000	4.43%	\$961	\$76,700	166.3	\$946	\$65,188	100.5
KITTITAS	\$222,000	4.43%	\$893	\$63,800	148.9	\$879	\$42,045	69.8
KLICKITAT	\$184,000	4.43%	\$740	\$50,100	141.1	\$728	\$43,576	87.3
LEWIS	\$128,500	4.43%	\$517	\$57,200	230.7	\$509	\$45,819	131.4
LINCOLN	\$70,000	4.43%	\$281	\$54,900	406.4	\$277	\$51,241	269.7
MASON	\$153,600	4.43%	\$618	\$61,000	205.8	\$608	\$40,938	98.2
OKANOGAN	\$155,000	4.43%	\$623	\$52,000	173.8	\$614	\$42,199	100.3
PACIFIC	\$88,700	4.43%	\$357	\$53,400	312.0	\$351	\$37,844	157.2
PEND OREILLE	\$101,000	4.43%	\$406	\$48,700	249.9	\$400	\$37,680	137.4
PIERCE	\$216,900	4.43%	\$872	\$72,600	173.5	\$859	\$54,316	92.3
SAN JUAN	\$416,700	4.43%	\$1,675	\$66,600	82.8	\$1,649	\$50,826	44.9
SKAGIT	\$234,800	4.43%	\$944	\$66,800	147.4	\$929	\$48,941	76.8
SKAMANIA	\$180,000	4.43%	\$724	\$74,000	213.0	\$713	\$51,873	106.2
SNOHOMISH	\$304,600	4.43%	\$1,225	\$84,200	143.2	\$1,206	\$64,845	78.4
SPOKANE	\$171,900	4.43%	\$691	\$63,700	192.0	\$680	\$50,540	108.3
STEVENS	\$101,000	4.43%	\$406	\$54,700	280.7	\$400	\$42,050	153.4
THURSTON	\$220,300	4.43%	\$886	\$76,000	178.8	\$872	\$58,767	98.3
WAHIAKUM	\$155,000	4.43%	\$623	\$56,400	188.6	\$614	\$37,489	89.1
WALLA WALLA	\$180,000	4.43%	\$724	\$58,900	169.6	\$713	\$50,534	103.4
WHATCOM	\$270,500	4.43%	\$1,087	\$68,800	131.8	\$1,071	\$52,855	72.0
WHITMAN	\$208,300	4.43%	\$837	\$62,500	155.5	\$825	\$40,324	71.3
YAKIMA	\$154,000	4.43%	\$619	\$51,900	174.6	\$610	\$42,168	100.9
Statewide	\$256,300	4.43%	\$1,030	\$73,900	149.4	\$1,015	\$58,122	83.5

Source: Runstad Center Estimates

NOTES:

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

HOUSING AFFORDABILITY INDEX

State of Washington and Counties Time Trend

County	11:Q4	12:Q1	12:Q2	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4
ADAMS	189.4	207.9	204.6	194.6	195.1	257.7	188.9	171.7	168.9
ASOTIN	177.9	230.8	195.3	199.9	204.7	206.6	193.2	168.1	190.3
BENTON	198.9	199.0	201.5	203.3	202.6	212.2	205.5	183.8	187.7
CHELAN	139.5	146.0	160.1	146.4	154.7	181.6	153.6	144.3	142.9
CLALLAM	168.9	181.7	167.3	156.9	170.6	182.4	176.4	154.7	151.9
CLARK	206.0	221.2	201.2	202.3	198.8	192.4	183.7	159.6	168.4
COLUMBIA	157.7	211.1	221.8	220.5	270.1	237.0	259.6	153.4	178.2
COWLITZ	225.6	238.4	250.8	236.1	238.6	243.8	227.3	191.0	211.2
DOUGLAS	153.4	158.5	164.0	155.7	167.4	173.7	173.5	147.5	152.4
FERRY	160.7	242.1	199.6	193.3	167.9	237.3	212.2	177.3	241.7
FRANKLIN	198.9	199.0	201.5	203.3	202.6	212.2	205.5	183.8	187.7
GARFIELD	160.1	207.7	175.8	179.8	184.2	185.9	173.8	151.1	171.2
GRANT	188.3	171.7	182.7	199.0	182.9	199.0	187.7	177.6	169.3
GRAYS HARBOR	235.8	315.4	246.6	233.9	266.4	293.0	259.3	214.1	226.1
ISLAND	155.2	180.7	163.5	157.7	154.4	168.0	164.4	146.3	147.6
JEFFERSON	167.9	147.0	141.1	154.0	139.8	144.4	135.9	129.7	123.5
KING	145.2	146.8	131.9	132.4	134.9	134.6	121.9	106.8	111.7
KITSAP	170.9	188.3	170.7	170.2	181.9	187.2	176.9	159.0	166.3
KITTITAS	170.3	185.0	181.0	178.5	169.0	170.1	175.1	162.4	148.9
Klickitat	197.6	148.0	161.3	127.0	135.5	182.1	135.6	130.5	141.1
LEWIS	219.7	231.8	195.7	222.5	210.7	211.2	231.8	200.6	230.7
LINCOLN	564.4	459.5	409.1	353.7	200.8	481.5	460.6	403.7	406.4
MASON	217.6	226.2	210.9	201.9	219.1	281.3	235.4	186.8	205.8
OKANOGAN	177.9	194.1	173.5	182.6	194.2	216.1	186.0	155.0	173.8
PACIFIC	208.0	275.3	266.2	320.5	282.8	268.6	280.0	205.1	312.0
PEND OREILLE	166.3	250.5	206.5	199.9	173.7	245.4	219.4	183.3	249.9
PIERCE	201.9	216.1	201.0	197.2	204.2	207.6	187.3	163.7	173.5
SAN JUAN	80.7	109.0	107.1	96.9	112.5	92.1	100.6	89.0	82.8
SKAGIT	171.4	189.6	174.7	169.7	173.0	183.7	164.1	149.0	147.4
SKAMANIA	223.4	203.5	249.6	234.6	209.6	248.0	267.3	152.3	213.0
SNOHOMISH	179.3	186.8	173.3	170.2	176.0	170.6	158.9	140.1	143.2
SPOKANE	207.2	210.9	204.8	201.9	210.8	218.4	206.4	180.5	192.0
STEVENS	187.4	282.2	232.5	225.0	195.4	276.0	246.6	206.0	280.7
THURSTON	181.6	186.4	181.9	193.7	198.4	198.2	194.0	171.3	178.8
WAHIAKUM	128.5	327.0	264.4	183.9	245.6	428.3	228.0	187.2	188.6
WALLA WALLA	185.0	205.1	198.6	191.1	186.4	192.6	190.9	156.2	169.6
WHATCOM	153.2	154.1	142.7	149.8	149.0	159.5	150.9	129.9	131.8
WHITMAN	185.4	185.0	174.7	166.3	177.1	176.3	166.3	146.6	155.5
YAKIMA	180.7	197.6	173.0	190.2	182.3	201.5	186.4	165.5	174.6
Statewide	174.8	185.3	169.0	168.8	173.1	177.2	166.6	144.4	149.4

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

NOTES:

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

HOUSING AFFORDABILITY

State of Washington and Counties First Time Buyers, Time Trend

County	11:Q4	12:Q1	12:Q2	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4
ADAMS	121.5	132.6	129.7	122.6	122.2	160.5	117.0	105.9	103.6
ASOTIN	92.3	120.6	102.7	105.8	109.0	110.8	104.2	91.4	104.1
BENTON	130.0	130.1	131.7	132.9	132.5	138.8	134.5	120.5	123.1
CHELAN	78.9	82.5	90.4	82.6	87.2	102.4	86.6	81.5	80.6
CLALLAM	81.4	92.4	89.4	87.8	99.8	111.4	112.2	102.4	104.3
CLARK	111.7	120.5	110.1	111.1	109.7	106.6	102.3	89.4	94.7
COLUMBIA	75.2	102.6	109.8	111.1	138.5	123.6	137.7	82.8	97.8
COWLITZ	113.9	121.5	129.0	122.6	125.0	128.9	121.3	103.0	114.8
DOUGLAS	89.8	92.3	95.0	89.7	96.0	99.1	98.5	83.5	85.8
FERRY	92.3	136.2	110.0	104.3	88.7	122.8	107.5	88.0	117.3
FRANKLIN	115.1	112.2	110.6	108.6	105.3	107.3	101.0	87.8	87.1
GARFIELD	102.5	133.8	113.8	117.1	120.6	122.4	115.1	100.8	114.7
GRANT	111.9	101.8	108.0	117.3	107.5	116.7	109.8	103.8	98.7
GRAYS HARBOR	129.9	174.3	136.6	129.9	148.4	163.7	145.3	120.6	127.7
ISLAND	83.6	98.8	90.6	88.7	88.0	97.0	96.2	86.9	88.7
JEFFERSON	84.8	75.1	72.9	80.4	73.8	77.0	73.3	70.7	68.0
KING	77.7	78.9	71.2	71.8	73.4	73.5	66.9	58.9	61.9
KITSAP	90.3	101.3	93.4	94.8	103.0	107.7	103.5	94.6	100.5
KITTITAS	81.2	88.0	85.9	84.5	79.8	80.1	82.3	76.3	69.8
KLUCKITAT	124.3	92.9	101.0	79.3	84.4	113.2	84.1	80.9	87.3
LEWIS	107.2	115.5	99.5	115.4	111.4	113.7	127.2	112.2	131.4
LINCOLN	329.6	273.0	247.1	217.1	125.2	305.0	296.3	264.0	269.7
MASON	124.3	126.4	115.3	108.0	114.5	143.8	117.6	91.3	98.2
OKANOGAN	87.9	97.9	89.3	95.9	103.9	117.9	103.4	87.8	100.3
PACIFIC	106.4	140.5	135.6	162.8	143.4	135.9	141.4	103.5	157.2
PEND OREILLE	93.1	139.8	115.0	111.0	96.2	135.6	121.0	101.0	137.4
PIERCE	113.7	120.8	111.6	108.6	111.6	112.7	100.9	87.7	92.3
SAN JUAN	47.6	63.6	61.8	55.3	63.6	51.5	55.7	48.8	44.9
SKAGIT	103.3	112.2	101.5	96.8	96.9	101.1	88.6	79.1	76.8
SKAMANIA	113.0	102.7	125.6	117.9	105.1	124.1	133.5	76.1	106.2
SNOHOMISH	97.9	102.0	94.6	92.9	96.1	93.2	86.8	76.7	78.4
SPOKANE	111.1	113.8	111.2	110.3	115.9	120.8	114.9	101.2	108.3
STEVENS	100.7	151.9	125.4	121.5	105.7	149.7	134.1	112.3	153.4
THURSTON	105.7	107.7	104.3	110.3	112.1	111.2	108.1	94.9	98.3
WAHIAKUM	75.1	186.5	146.9	99.6	129.5	219.8	113.8	91.0	89.1
WALLA WALLA	102.3	115.0	112.7	109.7	108.3	113.3	113.6	94.2	103.4
WHATCOM	81.1	81.9	76.1	80.2	80.1	86.0	81.7	70.7	72.0
WHITMAN	67.9	70.0	68.1	66.7	73.1	74.8	72.4	65.6	71.3
YAKIMA	104.7	114.4	100.1	110.0	105.3	116.3	107.6	95.6	100.9
Statewide	95.9	101.9	93.1	93.2	95.8	98.3	92.6	80.6	83.5

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

NOTES:

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

PERCENTAGE OF HOMES ON MARKET BELOW SPECIFIED PRICE

State of Washington and Counties
End of Fourth Quarter 2013

County	\$80,000	\$160,000	\$250,000	\$500,000
ADAMS	N/A	N/A	N/A	N/A
ASOTIN	5.8%	38.5%	70.9%	96.4%
BENTON	5.5%	32.4%	64.7%	95.8%
CHELAN	3.5%	20.0%	50.8%	85.4%
CLALLAM	2.2%	20.2%	46.6%	84.0%
CLARK	0.9%	10.3%	41.9%	85.9%
COLUMBIA	N/A	N/A	N/A	N/A
COWLITZ	12.2%	39.8%	69.4%	95.7%
DOUGLAS	6.1%	23.7%	55.0%	94.7%
FERRY	9.7%	41.7%	70.6%	94.4%
FRANKLIN	5.5%	32.4%	64.7%	95.8%
GARFIELD	5.8%	38.5%	70.9%	96.4%
GRANT	7.5%	39.6%	72.9%	94.4%
GRAYS HARBOR	16.4%	51.8%	78.4%	95.9%
ISLAND	0.9%	10.3%	35.1%	75.5%
JEFFERSON	4.7%	15.8%	36.9%	82.0%
KING	0.2%	3.6%	17.5%	60.5%
KITSAP	2.6%	20.3%	51.0%	87.6%
KITTITAS	2.3%	16.5%	44.7%	77.3%
Klickitat	5.2%	26.7%	51.2%	83.7%
LEWIS	10.0%	43.6%	74.5%	96.1%
LINCOLN	N/A	N/A	N/A	N/A
MASON	9.6%	41.7%	73.7%	96.0%
OKANOGAN	7.8%	35.5%	59.0%	91.4%
PACIFIC	18.2%	55.7%	78.0%	94.6%
PEND OREILLE	9.7%	41.7%	70.6%	94.4%
PIERCE	2.0%	17.6%	46.4%	87.6%
SAN JUAN	0.6%	5.0%	11.0%	39.2%
SKAGIT	2.7%	18.6%	44.9%	82.3%
SKAMANIA	10.9%	47.3%	80.0%	89.1%
SNOHOMISH	0.9%	7.4%	25.0%	79.2%
SPOKANE	6.9%	39.6%	67.7%	94.2%
STEVENS	9.7%	41.7%	70.6%	94.4%
THURSTON	2.1%	15.6%	48.5%	93.0%
WAHIAKUM	N/A	N/A	N/A	N/A
WALLA WALLA	7.3%	40.9%	69.9%	94.7%
WHATCOM	4.2%	10.9%	35.8%	83.9%
WHITMAN	11.0%	33.9%	70.6%	92.7%
YAKIMA	8.9%	42.8%	69.3%	94.2%
Statewide	4.2%	22.2%	48.2%	84.7%

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

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties End of Fourth 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	52	71	36.5%
ASOTIN	350	416	430	494	796	378	299	278	-7.0%
BENTON	1,473	1,365	1,421	1,286	1,263	1,500	1,564	1,403	-10.3%
CHELAN	336	590	494	482	471	462	348	315	-9.5%
CLALLAM	N/A	N/A	636	654	555	574	472	455	-3.6%
CLARK	3,064	3,917	4,020	3,114	3,143	2,557	1,984	2,155	8.6%
COLUMBIA	N/A	N/A	N/A	60	68	87	N/A	N/A	N/A
COWLITZ	505	673	635	575	570	458	390	363	-6.9%
DOUGLAS	N/A	N/A	N/A	190	212	179	141	131	-7.1%
FERRY	223	258	325	385	427	401	422	391	-7.3%
FRANKLIN	1,473	1,365	1,421	1,286	1,263	1,500	1,564	1,403	-10.3%
GARFIELD	350	416	430	494	796	378	299	278	-7.0%
GRANT	331	540	569	529	448	459	426	412	-3.3%
GRAYS HARBOR	541	702	714	634	720	688	600	621	3.5%
ISLAND	699	881	861	848	789	705	551	551	0.0%
JEFFERSON	297	390	411	419	409	402	307	299	-2.6%
KING	5,423	8,187	8,707	6,918	7,364	5,491	2,945	3,127	6.2%
KITSAP	1,435	1,920	1,820	1,370	1,390	1,304	1,122	1,120	-0.2%
KITTITAS	289	498	507	410	344	366	330	306	-7.3%
KLICKITAT	N/A	222	162	185	197	177	172	172	0.0%
LEWIS	576	605	725	681	677	609	549	603	9.8%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	46	33	-28.3%
MASON	554	677	684	591	594	583	581	565	-2.8%
OKANOGAN	N/A	253	316	317	320	345	333	366	9.9%
PACIFIC	N/A	N/A	299	291	318	326	283	284	0.4%
PEND OREILLE	223	258	325	385	427	401	422	391	-7.3%
PIERCE	4,806	6,203	5,601	4,611	4,717	3,902	2,512	2,860	13.9%
SAN JUAN	170	276	345	374	304	317	254	282	11.0%
SKAGIT	741	954	952	986	929	805	567	604	6.5%
SKAMANIA	N/A	108	102	91	82	81	76	55	-27.6%
SNOHOMISH	3,128	4,617	4,362	3,533	3,640	2,676	1,341	1,830	36.5%
SPOKANE	2,350	2,652	2,849	2,972	2,963	2,722	2,294	2,210	-3.7%
STEVENS	223	258	325	385	427	401	422	391	-7.3%
THURSTON	1,494	1,665	1,591	1,447	1,384	1,269	946	1,004	6.1%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	333	838	693	599	611	597	411	399	-2.9%
WHATCOM	N/A	1,308	1,280	1,174	1,209	1,042	903	903	0.0%
WHITMAN	124	108	127	120	133	152	107	109	1.9%
YAKIMA	1,119	1,255	1,254	1,159	1,189	1,036	771	817	6.0%
Statewide	32,630	44,375	45,393	40,049	41,149	35,330	26,806	27,557	2.8%

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

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties
December 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	5.9	5.1	8.1	11.8	35.5	7.4	7.7	8.5
BENTON	4.5	5.1	4.9	6.5	16.1	5.5	6.9	5.8
CHELAN	6.3	6.8	4.8	6.3	9.8	6.1	6.5	10.2
CLALLAM	2.3	3.6	5.7	9.9	19.6	6.6	8.7	9.8
CLARK	1.7	3.3	3.8	6.5	16.4	5.2	5.2	6.5
COLUMBIA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COWLITZ	3.9	3.1	5.0	10.6	56.8	4.9	6.7	8.4
DOUGLAS	9.6	5.9	3.3	6.7	N/A	5.2	5.3	7.4
FERRY	9.2	45.2	58.4	N/A	N/A	44.2	64.3	13.9
FRANKLIN	4.5	5.1	4.9	6.5	16.1	5.5	6.9	5.8
GARFIELD	5.9	5.1	8.1	11.8	35.5	7.4	7.7	8.5
GRANT	5.7	7.7	8.5	11.8	N/A	8.9	12.7	12.0
GRAYS HARBOR	4.1	10.3	8.9	30.5	N/A	9.1	12.8	6.8
ISLAND	3.5	4.9	4.8	5.7	25.4	6.5	6.7	10.3
JEFFERSON	6.1	8.8	7.6	7.1	37.3	8.6	9.6	16.2
KING	1.2	1.9	2.2	1.8	2.2	2.0	2.1	3.6
KITSAP	3.0	4.7	4.9	5.0	6.1	4.9	5.6	6.9
KITTITAS	2.4	5.3	4.9	7.5	15.9	6.6	8.0	10.1
Klickitat	3.5	8.6	9.2	15.1	98.0	11.1	12.7	13.8
LEWIS	3.9	10.6	13.1	28.0	88.7	11.2	12.4	13.6
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	5.6	8.9	13.2	2.2	11.4	9.8	12.7	13.5
OKANOGAN	8.7	13.1	24.6	27.9	15.5	17.8	19.6	22.4
PACIFIC	5.4	13.1	21.2	24.8	N/A	12.5	12.8	16.8
PEND OREILLE	9.2	45.2	58.4	N/A	N/A	44.2	64.3	13.9
PIERCE	1.4	2.9	2.9	4.8	11.3	3.8	4.0	5.6
SAN JUAN	N/A	N/A	9.5	11.7	25.2	17.5	15.9	29.9
SKAGIT	3.7	4.6	3.9	5.3	12.6	5.2	6.3	9.0
SKAMANIA	3.8	7.0	8.1	0.5	N/A	5.8	N/A	N/A
SNOHOMISH	2.6	2.6	2.0	2.6	5.4	2.8	2.4	3.9
SPOKANE	3.4	5.0	4.9	6.3	9.7	5.2	6.2	8.5
STEVENS	9.2	45.2	58.4	N/A	N/A	44.2	64.3	13.9
THURSTON	3.0	3.5	3.4	6.1	13.0	4.5	5.1	6.0
WAHKIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	14.4	9.0	7.3	9.6	18.3	9.0	9.3	16.4
WHATCOM	5.4	3.6	5.1	5.3	13.1	5.6	5.8	3.5
WHITMAN	8.2	8.5	5.2	5.5	28.4	6.5	10.1	7.2
YAKIMA	4.3	6.0	5.4	9.8	66.3	6.5	7.1	8.3
Statewide	3.6	4.8	4.2	4.2	4.7	4.3	4.8	5.8

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

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Units Authorized, Monthly

COUNTY	OCT 12		NOV 12		DEC 12		OCT 13		NOV 13		DEC 13		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
ADAMS														
ASOTIN														
BENTON	113	78	102	64	125	67	74	55	74	54	71	31	-35.6%	-33.0%
CHELAN	27	27	8	8	4	4	13	13	10	10	6	6	-25.6%	-25.6%
CLALLAM	9	9	7	7	4	4	16	16	3	3	11	11	50.0%	50.0%
CLARK	138	117	137	72	160	68	190	125	121	104	117	112	-1.6%	32.7%
COLUMBIA	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
COWLITZ	8	8	10	10	2	2	12	12	3	3	10	10	25.0%	25.0%
DOUGLAS	11	11	16	16	5	5	10	10	11	11	9	9	-6.3%	-6.3%
FERRY	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
FRANKLIN	65	65	60	60	57	57	49	35	43	28	50	29	-22.0%	-49.5%
GARFIELD	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
GRANT														
GRAYS HARBOR	6	6	2	2	1	1	7	7	5	5	0	0	33.3%	33.3%
ISLAND	8	8	11	11	5	5	15	15	14	14	7	7	50.0%	50.0%
JEFFERSON	7	7	3	3	1	1	7	7	1	1	3	3	0.0%	0.0%
KING	1137	387	762	293	698	350	820	387	1,282	370	1,084	319	22.7%	4.5%
KITSAP	34	34	45	35	28	28	43	43	33	15	28	28	-2.8%	-11.3%
KITTITAS	15	15	9	9	7	7	25	25	11	11	11	11	51.6%	51.6%
KLICKITAT														
LEWIS	11	11	26	2	4	4	8	8	5	5	4	4	-58.5%	0.0%
LINCOLN														
MASON	15	15	4	4	10	10	13	13	8	8	7	7	-3.4%	-3.4%
OKANOGAN	12	12	6	6	1	1	10	10	5	5	2	2	-10.5%	-10.5%
PACIFIC														
PEND OREILLE	1	1	0	0	0	0	0	0	0	0	0	0	N/A	N/A
PIERCE	203	197	129	119	327	161	302	161	176	153	159	149	-3.3%	-2.9%
SAN JUAN	5	5	12	12	3	3	7	7	4	4	14	14	25.0%	25.0%
SKAGIT	24	24	15	15	16	16	23	23	19	19	18	18	9.1%	9.1%
SKAMANIA	4	4	4	4	0	0	2	2	0	0	2	2	-50.0%	-50.0%
SNOHOMISH	290	236	172	140	175	123	473	157	166	100	334	121	52.7%	-24.2%
SPOKANE	73	73	148	62	39	39	111	103	105	57	40	40	-1.5%	14.9%
STEVENS	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
THURSTON	65	62	60	60	37	37	326	66	26	23	34	34	138.3%	-22.6%
WAHIAKUM														
WALLA WALLA	2	2	4	4	56	8	4	4	4	4	1	1	-85.5%	-35.7%
WHATCOM	40	22	16	16	20	20	110	29	26	26	19	19	103.9%	27.6%
WHITMAN	21	9	13	1	2	2	55	7	1	1	4	4	66.7%	0.0%
YAKIMA	13	13	16	16	13	13	10	10	9	9	11	11	-28.6%	-28.6%
Statewide	2,357	1,458	1,797	1,051	1,800	1,036	2,735	1,350	2,165	1,043	2,056	1,002	16.8%	-4.2%

Source: U.S. Department of Commerce

NOTES:

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

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Value Authorized, Quarterly Totals

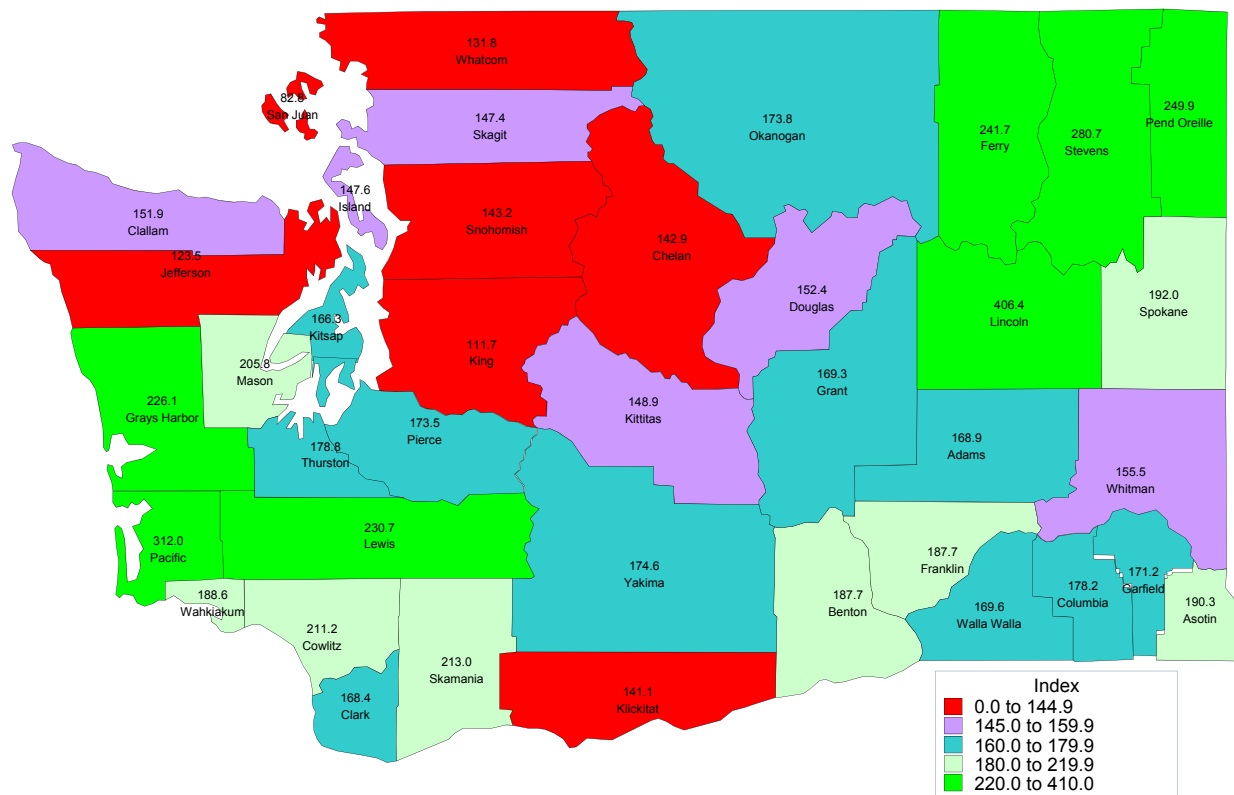
COUNTY	4th Qtr 2012		3rd Qtr 2013		4th Qtr 2013		% change year ago	
	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value
ADAMS								
ASOTIN								
BENTON	\$64.9	\$52.8	\$63.1	\$55.9	\$46.4	\$36.6	-28.4%	-30.7%
CHELAN	\$6.7	\$6.7	\$9.5	\$9.5	\$5.0	\$5.0	-25.3%	-25.3%
CLALLAM	\$4.3	\$4.3	\$9.2	\$9.2	\$6.0	\$6.0	39.3%	39.3%
CLARK	\$79.8	\$65.9	\$147.6	\$119.2	\$97.5	\$90.0	22.3%	36.6%
COLUMBIA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
COWLITZ	\$4.3	\$4.3	\$5.7	\$5.7	\$5.2	\$5.2	22.3%	22.3%
DOUGLAS	\$6.3	\$6.3	\$7.9	\$7.5	\$6.0	\$6.0	-4.4%	-4.4%
FERRY								
FRANKLIN	\$41.4	\$41.4	\$32.9	\$27.5	\$28.2	\$22.1	-31.8%	-46.5%
GARFIELD	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
GRANT								
GRAYS HARBOR	\$3.0	\$3.0	\$3.6	\$3.6	\$2.9	\$2.9	-5.1%	-5.1%
ISLAND	\$7.6	\$7.6	\$10.6	\$10.6	\$7.7	\$7.7	2.3%	2.3%
JEFFERSON	\$2.9	\$2.9	\$6.8	\$6.8	\$2.7	\$2.7	-5.6%	-5.6%
KING	\$464.3	\$272.9	\$567.4	\$317.6	\$638.2	\$329.7	37.5%	20.8%
KITSAP	\$22.7	\$21.9	\$30.9	\$30.3	\$26.4	\$24.3	16.4%	11.2%
KITTITAS	\$6.4	\$6.4	\$12.7	\$12.7	\$10.7	\$10.7	65.6%	65.6%
Klickitat								
LEWIS	\$3.9	\$2.2	\$2.6	\$2.6	\$2.3	\$2.3	-39.4%	5.6%
LINCOLN								
MASON	\$6.4	\$6.4	\$6.1	\$6.1	\$6.3	\$6.3	-1.8%	-1.8%
OKANOGAN	\$2.3	\$2.3	\$4.1	\$4.1	\$2.5	\$2.5	6.8%	6.8%
PACIFIC								
PEND OREILLE	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A
PIERCE	\$142.7	\$128.0	\$140.5	\$130.7	\$139.1	\$121.7	-2.5%	-4.9%
SAN JUAN	\$6.5	\$6.5	\$5.3	\$5.3	\$4.6	\$4.6	-29.1%	-29.1%
SKAGIT	\$10.3	\$10.3	\$13.8	\$13.8	\$13.6	\$13.6	31.1%	31.1%
SKAMANIA	\$1.7	\$1.7	\$2.4	\$2.4	\$0.8	\$0.8	-53.0%	-53.0%
SNOHOMISH	\$137.4	\$119.9	\$232.8	\$138.0	\$172.0	\$95.5	25.2%	-20.3%
SPOKANE	\$66.4	\$56.2	\$87.7	\$85.7	\$55.8	\$52.6	-15.9%	-6.5%
STEVENS	\$0.0	\$0.0	\$0.3	\$0.3	\$0.0	\$0.0	N/A	N/A
THURSTON	\$40.8	\$40.4	\$42.2	\$42.2	\$57.9	\$30.6	42.0%	-24.2%
WAHIAKUM								
WALLA WALLA	\$9.3	\$2.6	\$11.3	\$2.7	\$2.2	\$2.2	-76.6%	-16.3%
WHATCOM	\$16.1	\$12.8	\$35.6	\$29.5	\$25.0	\$17.4	55.3%	35.8%
WHITMAN	\$5.5	\$2.9	\$7.0	\$5.3	\$6.4	\$2.9	17.3%	-2.2%
YAKIMA	\$9.5	\$9.5	\$9.2	\$9.2	\$8.7	\$8.7	-8.0%	-8.0%
Statewide	\$1,173.4	\$898.2	\$1,508.7	\$1,093.9	\$1,380.2	\$910.7	17.6%	1.4%

Source: U.S. Department of Commerce

NOTES:

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

All-Buyer Housing Affordability 2013:Q4



Median Home Price Change 2013:Q4

