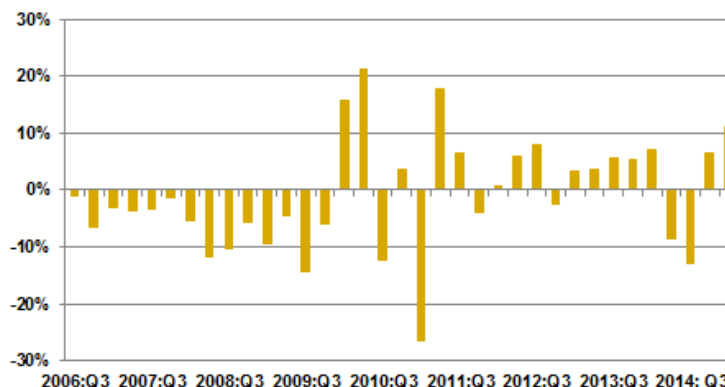


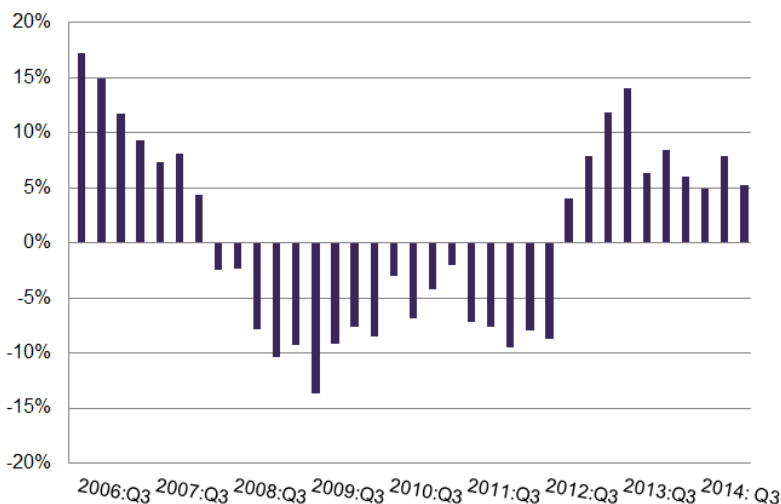
Washington Market Highlights: Third Quarter 2014

- Existing home sales rose in the third quarter by 11.2 percent to a seasonally adjusted annual rate of 96,390 units compared to the second quarter of the year, but dropped 2.6 percent below a year earlier.
- Building permit activity increased 16.4 percent from a year earlier, totaling 8,879 new units authorized. Single-family permits declined 2.4 percent.
- The median price home sold in Washington during the third quarter was \$277,100, 5.2 percent above a year earlier.
- Housing affordability for both all buyers and first-time buyers declined from the second quarter of 2014. The All-Buyer Housing Affordability Index stayed above 100 in 38 of Washington's 39 counties. And, while the first-time buyer's index decreased slightly from the previous quarter, it was at roughly the same level as the third quarter of last year.
- Inventories of homes available for sale totaled 29,892 single-family homes at the end of the quarter, 5.7 percent below the previous quarter, and 11.5 percent lower than a year ago. This inventory level represented a 4.1 month supply, an imbalance, where demands exceeds the supply of homes on the market.
- Seriously delinquent mortgages declined for the ninth consecutive quarter. The 43,499 Washington mortgages which are at least 90-days past due or in the foreclosure process represent a decline of nearly 3,393 from three months ago and 12,402 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.

Home Resales:

The existing home sales market in Washington State was stronger during the third quarter of 2014 than three months earlier. Overall, sales volume increased by 11.2 percent to a seasonally adjusted annual rate of 96,390 homes sold. While this volume of activity is 2.6 percent lower than one year ago, it is considerably higher than the rate of sales achieved during the worst years of the Great Recession (2009 to 2010). The increase in market activity over the past quarter is due in part to the traditionally strong summer selling season, which coincided with an increase in the levels of available inventory. The overall increase in supply is described in more detail later in this report.

Quarter-to-quarter sales increased in 25 of Washington's 39 counties. On a percentage basis, Pend Oreille and Stevens Counties led the way with an increase of 91.7 percent. Other large percentage increases were realized in Clark (54.6%) and Mason (25%) counties. On an absolute basis, Clark County experienced the largest gain, as 2,590 more sales were recorded in the third quarter of 2014 compared to the second quarter of 2014.

While counties with declining sales counts were less common, Ferry and Lincoln Counties experienced a precipitous 100 percent drop in their seasonally adjusted annual rate of sales. In terms of raw numbers, Walla Walla County saw the steepest drop with 220 less sales (seasonally adjusted) than the prior quarter, which represents a 25.9 percent decrease. Nine additional counties had a sales rate at least 10 percent lower than the previous quarter.



Among the 17 metropolitan counties, four saw a slower rate of sales than during the second quarter of the year. When expressed as percentages, smaller counties routinely have the greatest swings in housing market activity. The second quarter results again illustrated this very clearly. Overall, changes in sales volume ranged from a loss of 100 percent to a gain of 91.7 percent. If we examine just those counties with the ten highest levels of sales activities—Benton, Clark, King, Kitsap, Mason, Pierce, Snohomish, Spokane, Stevens, Thurston—this range narrows to a low of 6 percent and a high of 91.7 percent.

Not surprisingly, the greatest concentration of home sales activity occurs within the state's 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 85,110 homes, or 88.3 percent of the statewide total. Last quarter, the metropolitan counties accounted for a nearly identical 88.2 percent of all sales. In nine countries that are characterized as micropolitan areas throughout the state, a total of 8,050 units were sold in the third quarter, which represents 8.4 percent of the statewide total. This is down from 8.6 percent last quarter. The remaining 13 counties had a total annual sales rate of 3,230 units, 3.4 percent of the statewide total.

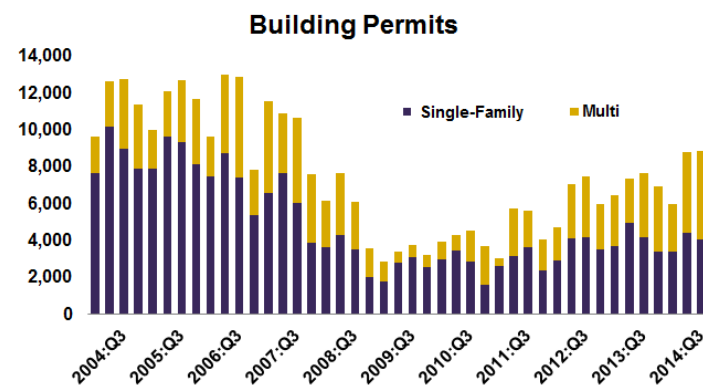
Overall, these figures suggest a continued shift of sales back to metropolitan areas from micropolitan (smaller cities) areas. While seasonally adjusted annual rate data is often preferred when making comparisons of data known to have strong seasonal affects (real estate markets in cold climates, for example), we also report data here in non-adjusted, raw quarterly volumes. Over the third quarter of 2014, approximately 25,963 total sales of existing homes occurred throughout the State of Washington. This is roughly seven percent less than one year prior. Not surprisingly, King County experienced the greatest amount of sales, 6,838, while ten of the state's counties showed less than 100 transactions.

Housing Construction:

Construction activity, which is measured by the number of single and multi-family building permits issued by cities and counties throughout the state, is reported to and published monthly by the US Census Bureau. While the accuracy of all public information relies on the efficiencies of the reporting jurisdiction, a total of 8,879 building permits were issued statewide during the third quarter of 2014. This represents a 16.4 percent increase over the total number of building permits issued in the third quarter of 2013. However, when compared to the second quarter of 2014, the total number of permits issued during the third quarter of 2014 was relatively unchanged and increased by 0.7 percent, representing an additional 59 residential building permits. While building permit data is not presented at seasonally adjusted annual rates, the small increase from the second to the third quarter is not surprising, as summer represents continued construction activity from the spring.

While the overall volume of building permits is healthy by any measure, the total was dominated by the multifamily sector, which registered a year-over-year increase of 39 percent. On an absolute basis, this represents a year-over-year increase of 1,353 multi-family permits. Conversely, the number of single-family permits issued in the third quarter declined 2.4 percent from the same time last year. However, though lower than the previous quarter, the dollar value of single-family permits increased by 4.6 percent compared to a year ago, climbing to \$1.14 billion statewide. Meanwhile, the value of multi-family permits dropped from the second quar-

ter, but climbed to \$566 million; a 36.5 percent increase over the same period last year. Each of these totals is exclusive of land values.



Combined, the total value of residential building permits issued during the third quarter was \$1.7 billion, a 13.4 percent increase over the same quarter last year. The decline in single family permits did not produce a corresponding decrease in value, instead rising 4.6 percent to \$1.14 billion compared to a year earlier. When examined on an average per unit basis, a small increase is realized, as the value of permitted single family homes averaged \$282,186, up from \$263,270 one year ago. However, the average per unit value of permitted multiple-family units remained virtually unchanged.

On a relative basis, the greatest year-over-year increase in the total number of building permits issued was in King County, which registered a 41 percent jump, or 1,224 additional permits. The next highest was a 123.4 percent increase in Pierce County, which gained 718 permits. The highest percentage gain was seen in Lewis County (166.7%), but the volume of construction activity in this county is historically low, which in turn explains the variability present among counties with small populations. In total, 14 counties saw an increase in the number of single family permits issued; nine of which reported greater than a ten percent increase compared to a year ago. On the flip side, of the 13 counties that reported a drop in single family permitting, 12 saw a decline of at least ten percent. In the greater Seattle market, King and Pierce Counties witnessed an increase in permits, while Snohomish and Kitsap Counties continues the declined in issued permits.

While total permit value increased in 15 counties, it also declined in 13 counties. The greatest surge in construction value, which was generated almost entirely by the production of single family permits, was recorded in Lewis County. Compared to the third quarter of 2013, total permitted value in Lewis County jumped from \$2.6 million to \$7.7 million or 203.5 percent. Of the larger counties, those with more than \$50 million in total permit activity for the quarter, King (35.6%), Pierce (79.1%), and Thurston (41.8%) were the only counties to register an increase. The greatest year-over-year decrease in total permit value was recorded in Jefferson County, which posted a 71.6 percent decline.

Overall, 45 percent of all permit value, and 32.8 percent of single family permit value was generated in King County. When neighboring Pierce and Snohomish Counties are added, these relative figures increase to 70.7 percent and 61.1 percent, respectively. It is worth noting that there is a general trend toward more multi-family construction in the central Puget Sound area, representing a greater share of multi-family homes in the state and increasingly, a smaller share of single family permits and single family permit value.

Home Prices:

To the trained analyst, as well as to the casual observer, the rate of home sales is an important indicator of market strength. For most households, however, home prices are the market metric that generates the greatest interest. While the average price of a home sold in a given geographic area is easy to understand, it is also a statistic that is easily skewed. More specifically, the sale of a few very expensive home sales can dominate the calculation and distort the outcome. This is especially true within markets where the total number of housing units and therefore the volume of sales are relatively small. To minimize the effects of skew, economists prefer to observe the median and not the average statistic when reporting home price values. More recently, the repeat sales measures published by S/P Case-Shiller or the Federal Housing Finance Agency (FHFA), which monitor changes in the price of the same home over time, are a better measure of home price appreciation. As a result, these models have gained in both popularity and use among the local and national media.

In an effort to more accurately represent changes in Washington State's Housing Market, both the quality and the size of homes are standardized to minimize the composition changes inherent in median, and especially average, home prices. This is similar to the methodology utilized by the U.S. Census Bureau. While the values produced differ by each of the methods identified, they are all consistent in their findings that home prices in Washington have increased above the inflation rate for the last couple of years. While significant variation across markets remains, current median home prices are at their highest point since the third quarter of 2008.

During the third quarter of 2014, the median selling price of a single family home in Washington was \$277,100. Compared to a year prior, this is an increase of 5.2 percent. This is the tenth consecutive quarter of year-over-year median price increases, after 18 quarters of price declines. It is important to note that due to the impacts of seasonality on prices, year-over-year comparisons are a more valid measure of price trends than looking to the previous quarter. Or, in other words, comparing the third quarter 2014 median price to the median price during the second quarter of 2014 does not provide a meaningful comparison since under normal conditions, third quarter prices are generally higher than second quarter prices due to market seasonality.

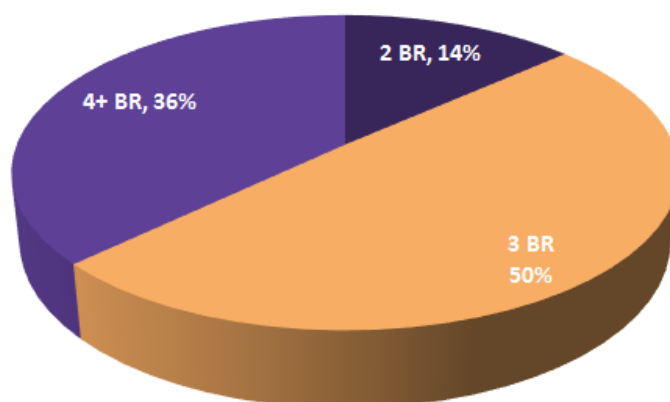
The Federal Housing Finance Agency (FHFA) also offers a statewide measure of housing price performance. As stated above, this is a "repeat sales" measure, meaning that it focuses on those properties that have sold more than once, measuring the changes in price over time. However, the FHFA, like the S/P Case-Shiller data is released as an index and not as an easily understood nominal change in price. As a result, the year-over-year change in the index is the only meaningful measure. Prices in Washington using this measure increased five percent in the third quarter of 2014 compared to a year earlier.

Prices by Bedroom:

Overall, median prices are generally reflective of the typical home on the market; however, the median value can be influenced by the physical characteristics of homes sold. Therefore, a more reflective measure of market value can be illustrated by examining price behavior as a function of the size of the home, here represented by the number of bedrooms. Accordingly, in this report we attempt to standardize home quality to the extent that we can by including an analysis of the median price home by number of bedrooms.

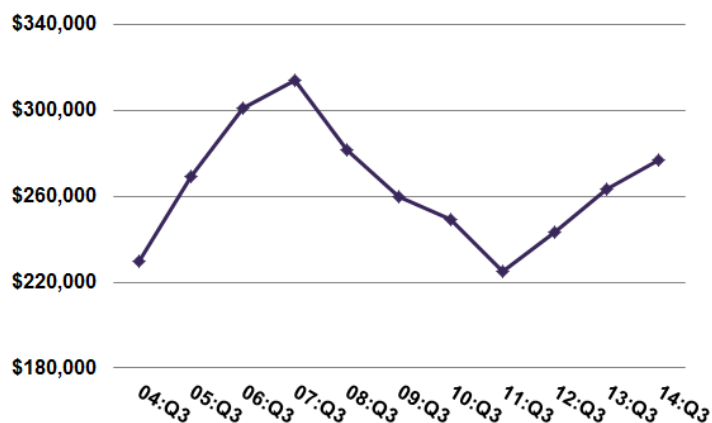
Statewide, the median price for a 2-bedroom single family home in the third quarter 2014 was \$175,700, 0.3 percent lower than a year ago. This includes only single family homes and not condominiums of this size. For three-bedroom homes, the most common configuration, median prices increased by 4.9 percent, from \$236,900 to \$248,500. An even larger increase was achieved in homes with four or more bedrooms, as median prices statewide went from \$341,600 to \$362,100—a jump of six percent.

3rd Quarter 2014 Washington Home Sales by Number of Bedrooms



While small sample sizes often cause county-level detail on prices by number of bedrooms to exhibit unusual patterns, larger and more robust markets generate more normalized results. Accordingly, this report limits the analysis of value by the number of bedrooms to metropolitan counties only. By this measure, the median price of a 2-bedroom home declined in three of the 17 metro counties in the state, with the biggest drop in price reported in Spokane County (3.2%). Conversely, in the three metro counties of Cowlitz, Douglas, and Kitsap, the median price of a two bedroom home increased by at least 20 percent from the third quarter of 2013 to the third quarter of 2014. Similarly, two (Kitsap 1.3%, Walla Walla 0.3%) of the 17 metropolitan counties showed decreasing prices for 3-bedroom homes. The remaining counties had increases in prices that peaked with 27.6 percent for Chelan County. The range for 4-bedroom and larger homes also followed this pattern with prices in Yakima County dropping 1.9 percent and those in Douglas County climbing 20 percent. Regardless of number of bedrooms, the most

Median Home Prices



At \$462,100, King County registered the highest median home price in the state during the third quarter of 2014. Conversely, at \$82,500, the lowest median price was reported in rural Lincoln County. Within metropolitan areas, Cowlitz County recorded the lowest median price at \$163,400. This represents a median value approximately \$300,000 less than in King County, highlighting the disparity in housing costs between the State's metropolitan regions. Prices in micropolitan areas ranged from a high of \$272,400 in Island County (Oak Harbor) to a low of \$120,000 in Adams County.

Movement in median prices varied widely across the state. Twelve of the State's 39 counties saw a decrease in median price when compared to the third quarter of 2013. The largest drops in price were found in Columbia (30%) and Okanogan (15.2%) Counties. Conversely, Chelan, Kittitas, Lincoln, and San Juan Counties all saw increases in median prices of at least ten percent, with Lincoln and San Juan leading the way at 17.9 percent. Of the five largest counties by sales volume, Clark (7.2%), King (5.5%), and Snohomish (8.2%) saw an increase in median sale price higher than the overall state average of 5.2 percent. Of the remainder, Pierce and Spokane realized increases of 3.0 and 2.3 percent respectively.

When viewed geographically, median home prices in the eastern half of the state dropped (0.3%), while the western part of the state saw prices rise 4.4 percent. Not surprisingly, the central Puget Sound Counties (King, Kitsap, Pierce, and Snohomish) witnessed the sharpest increases of five percent.

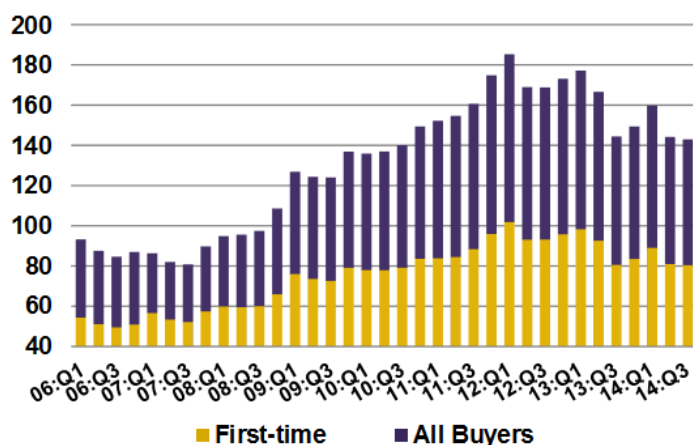
expensive urban homes continue to be found in the central Puget Sound.

Housing Affordability:

Although mortgage interest rates remained relatively flat during the third quarter of 2014, they were 23 basis points (bps) lower (4.2 percent vs. 4.5 percent) than one year ago. At the same time, home prices were up 5.2 percent over the same period. And while income, at least in nominal terms, continued to slowly increase, the combination of increased home prices and relatively steady mortgage rates caused housing affordability to decrease statewide. The same is true over the short term, as the increase in home prices from the second to the third quarter 2014 and across 30 counties caused an overall drop in affordability.

For the third quarter of 2014, the statewide all-buyer index measured 143.0, which means that a family with the median income in Washington had 43 percent more income than the minimum required to afford the median price home. While this represents a slight decline from the first quarter 2014, it is well below the 173.1 all-buyer index recorded in the fourth quarter of 2012, and considerably better than the low of 80.8 in the third quarter of 2007. For all-buyers, affordability in the third quarter of 2014 ranged from a low of 78.5 in San Juan County to a high of 356.5 in Lincoln County. Notably, San Juan was the only county to have an affordability index of less than 100.

Housing Affordability Index



Beyond these extreme values, the vast majority of counties produced an affordability index between 140 and 220. Despite the fact that many counties (16 of 39) had affordability measures below a year ago, by and large the majority of housing in Washington remains quite affordable for families earning the median income. One of the exceptions continues to be King County, which registered the lowest value (105.6) on the affordability index among all of the state's metropolitan counties. For the micropolitan areas, Grays Harbor County (220.9) posted the highest affordability index, while Island

County (144.6) had the lowest.

For first-time buyers, the housing affordability index in the third quarter of 2014 was 80.4, down from 81 in the second quarter of 2014. Compared to a year ago, the first time buyer affordability index stood slightly lower (80.6 in the third quarter of 2013). Nevertheless, an index value of 80 is considered sufficient to provide the first-time homebuyer with a reasonable path toward homeownership. While current market conditions remain somewhat favorable, particularly for the well-qualified first-time homebuyer, it's important to reinforce the fact that homeownership opportunities vary considerably by location.

In 15 of the 39 counties, the first-time buyer affordability index exceeded 100 during the third quarter of 2014. This is up from 13 counties in the third quarter of 2013, which is still in stark contrast to the third quarter of 2007 when only one county (Adams) managed to have an index score above 100. Accordingly, achieving homeownership is still a significant challenge in many areas, particularly in those markets where rents are high, making it more difficult to accumulate a sufficient down payment.

It should come as no surprise that the counties presenting the biggest challenges include King and San Juan. Among the metropolitan counties, the greatest affordability for first-time buyers was in Benton County (122.7) and was least in King County (59.3). Within micropolitan areas, the best opportunity to move to home ownership is in Grays Harbor County, while Kittitas County presented the greatest hurdle, both unchanged from the previous few quarters.

Availability of Affordable Housing:

The calculus for determining whether housing is affordable is predicated upon the ratio between income and cost. The national standard, which has been in place for decades, is 30 percent. If the cost of housing exceeds this ratio, the occupied housing unit is technically considered "unaffordable" and the occupant "cost burdened." Therefore, an examination of housing costs across several income levels provides a more informative analysis. Given that higher-income households are capable of making a larger down payment (perhaps assisted from the equity realized from the sale of an existing home), while lower income households (including our hypothetical first-time buyer) may only be able to make a minimal down payment, the analysis is scaled to account for this probability, which is as follows:

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

In each scenario, the 25 percent of gross income threshold is applied to cover principal and interest payments. While this obviously differs from the national standard of 30 percent, as stated in the previous section, the lower threshold compensates for the exclusion of taxes and insurance in the monthly payment. Beyond this exception, the payment is calculated based on a 30-year fixed mortgage and at an interest rate of

4.5 percent. While marginally above the prevailing interest rate quoted during the third quarter of 2014, the slight premium recognizes the tight underwriting standards that exist in the mortgage market. Under the assumptions outlined above relative to income level, down payment, and debt-service requirements, an estimate of the maximum affordable purchase price is presented in the following table.

Affordable Home Purchase Prices for Selected Income/Asset Groups

Income	Expense	Mortgage	Down Pnt	Max Price	Approx. Mkt
\$30,000	\$625	\$123,351	\$6,492	\$129,843	13.9%
\$60,000	\$1,250	\$246,701	\$27,411	\$274,113	53.1%
\$90,000	\$1,875	\$370,052	\$92,513	\$462,565	79.8%
\$150,000	\$3,125	\$616,754	\$332,098	\$948,852	96.7%

Not surprisingly, higher levels of income allow for a higher level of housing consumption. And while the table above clearly illustrates this point, it's important to note that the statewide median family income during the third quarter of 2014 was \$74,650. Moreover, county-level medians ranged from a low of \$47,150 in Adams County to a high of \$91,950 in King County. However, median household income, which tends to be lower by definition, had a statewide value of \$59,105. At the county-level, median household incomes ranged from \$30,382 in Ferry County to \$72,625 in King County. Each of these statewide statistics, median family and median household income demonstrate the relevance of this analysis, particularly on the lower end of the income scale.

While this exercise helps to identify the maximum affordable home price by income group, the question as to how much opportunity there is to actually purchase a home within the affordable price range is equally important. That answer is provided in the final column in the table, which identifies the proportion of homes currently on the market that are priced below the corresponding affordability threshold. Not surprisingly, the affordable share of homes on the market increases for each income group. Significantly, the proportion of affordable homes declined compared to a year ago, although the figures are marginally improved over the last quarter.

It's important to remember that the estimates of available inventory are culled from a variety of Multiple Listing Service systems around the state. Further, every available home for sale is not listed in an MLS, including foreclosures and those for sale by owner. In addition, the prices listed are the offered prices and actual sales may occur below (or above) these prices.

The MLS data reveals that as of the third quarter of 2014, 3.5 percent of the available statewide inventory was priced below \$80,000. This is a slight decrease from 4.1 percent a year ago. In 12 counties within the state, less than 2 percent of homes on the market are priced below \$80,000. In King

and San Juan counties, homes priced below \$80,000 represent 0.2% and 0.0% of the market, respectively. These statistics reinforce the difficulties associated with achieving home ownership, particularly among lower income households.

By increasing the purchase threshold to homes priced at or below \$160,000 raises the available inventory to 18.2 percent—a drop from both last quarter and a year ago. Among the metropolitan counties the proportion of homes priced less than \$160,000 ranged from a low of 1.5 percent in King County to a high of 38 percent in Yakima County. In both of these counties, the results are lower than those observed one quarter prior.

Available Inventory:

The previous section focused on several attributes that determine the demand side of the housing market, most notably, income, price and the cost and availability of credit. Demographics are another key determinant, as growth in the number of households is the fuel that primes the housing pump. On the other side of the equation is housing supply, which for purposes of this report is focused on the existing inventory of for-sale housing. When the market is in balance, supply is sufficient to meet demand and prices are more or less stable. For a majority of the state, the Washington housing market is in balance. The exception is found in the Seattle metropolitan market.

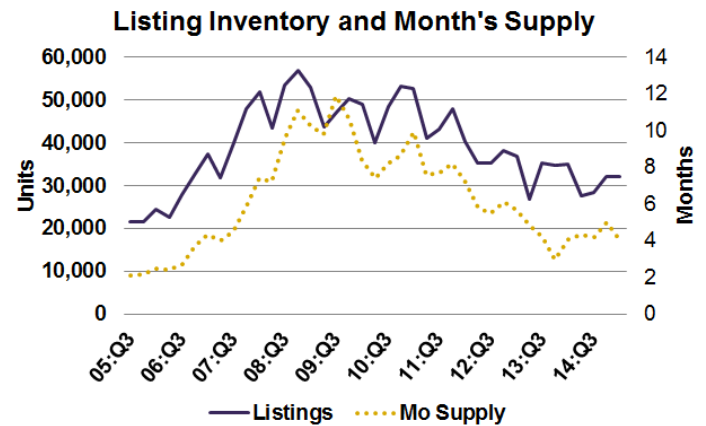
As of the third quarter 2014, a total of 29,892 homes were available for sale in the State of Washington. This represents a reduction of 1,807 listings—a decrease of 5.7 percent—from the second quarter 2014 and down 11.5 percent or 3,871 listings from the same time last year. It must be emphasized that 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 subdivisions may not list all the available homes on the Multiple Listing Service. While these exceptions mean the inventory is really a bit higher than tallied, the additions are generally small. The bank-owned shadow inventory is especially difficult to enumerate.

King and Pierce Counties once again offer the largest available inventory of listings with 4,945 and 3,691 respectively. The numbers in King are up 5.1 percent from the previous quarter, while Pierce's inventory has dropped by 2.2 percent. For the remaining counties with more than 1,000 active listings, Spokane (23.2%), and Snohomish (2.6%) witnessed increases while, Benton/Franklin (17.1%), Whatcom (8.5%), Kitsap (7.7%), and Thurston (8.1%), have lowered their inventories. The largest relative increase in the number of listings was 335.5 percent in Skamania County, although this represents roughly 57 additional listings on an absolute basis. Twenty-three of the 39 counties posted a decline in the total number of active listings between the third and second quarters of 2014, the largest of which (94.9%) occurring in Columbia County. Declines of at least 20 percent in listing volume were experienced in three additional counties, Chelan, Clallam, and Clark, losing 30.3 percent, 20.6 percent, and 84.4 percent, respectively.

Listings alone, however, only tell part of the story. They need to be linked to prevailing sales rates to determine how the current availability might influence aggregate housing markets in the months ahead. The Runstad Center computes estimates of the month's supply of housing by price range. A month's supply statistic measures how long it would take to sell all the homes currently available for sale if no new listings were added to the inventory. The seasonally adjusted annual rate of sales for the quarter is compared to the end-of-quarter listing inventory to determine the month's supply. This prevents higher sales rates in previous quarters from producing unrealistically optimistic estimates of market activity. Similarly, it prevents exceptionally low inventories and actual sales during the slow winter months from making inventories seem exceptionally large relative to sales.

At the end of the third quarter 2014, Washington had a 4.1-month supply of housing. This compares to a 5-month supply during the second quarter of 2014 and a 4.3 month's supply at the end of the third quarter last year. Generally speaking, a 5-7 month inventory is considered a normal or balanced market. Accordingly, the current market would be characterized as having a modest shortage of homes on the market relative to demand. However, some individual local markets are clearly, considerably 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. As a result, the behavior of home prices will be difficult to predict.



While the statewide market is relatively balanced, there is great variability across the state. For example, there is only a 0.3 month supply in Clark County and 2.4 month's supply in King County. Similarly, monthly supply remains low in Snohomish (3.1 months), and Pierce (3.9 months). Notably, in Clark and King Counties, the high-end of the markets (over \$500,000) are also experiencing tight inventories, with less than five month's supply. On the other hand, Snohomish has a sufficient supply of high end homes—at least 5 months' worth of inventory, and Pierce County had an overabundant supply (10.3 months). Conversely, at current sales rates there are a number of counties that have enough current inventories to last for a single year or more. These include San Juan, Okanogan, Stevens, and Pend Oreille. The inventory imbalance remained especially pronounced in Northeast Washington, where current inventories at the current rate of sales could sustain the market for 39 months.

While some individual markets buck the conventional wisdom, experiencing price increases despite relatively healthy or growing inventories, the statewide statistic was remarkably uniform, ranging from a low of 3.6 months for homes priced between \$160,000 and \$250,000 to a high of 4.8 months for homes priced above \$500,000. However, beyond the greater Seattle area, there are 27 counties with a surplus of homes priced above \$500,000 sufficient to supply their individual markets for over a year or longer. There are also a few counties where no sales are recorded in the top (>\$500,000) price range. This could be the result of dividing by zero when attempting to calculate the months' supply. Nevertheless, homes positioned at the upper end of the price range will always have a limited market, so the "oversupply" is not generally a problem leading to significant price reductions—just longer marketing periods.

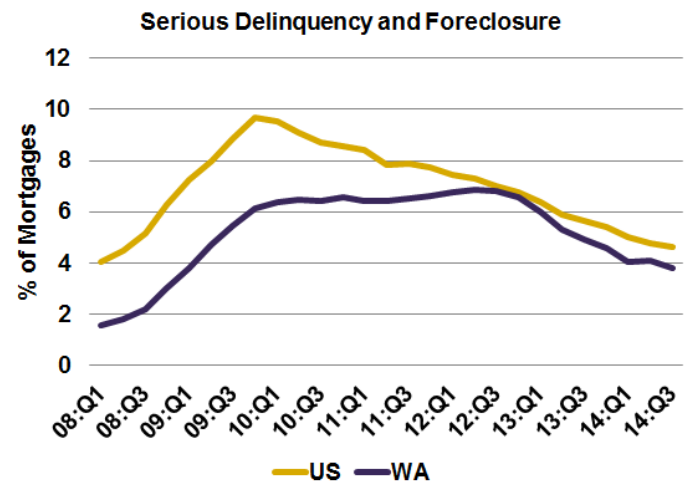
Market Risks:

The biggest concern in the third quarter of 2013 is the continued imbalance between housing supply and demand, which has caused the price of housing to increase at a significant rate in the central Puget Sound. Although numerous permits for multi-family housing are in the pipeline, supply has not yet caught up with demand, although concerns persist over

a cooling of the employment market, which could dampen demand for the new construction.

Absent the spike in the summer of 2013, mortgage interest rates remain at historic lows and have not posed a serious risk for many years. 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 43,499 mortgages in Washington which are at least 90 days past due or in foreclosure at the end of the third quarter of 2014. This represents a reduction of roughly 3,393 distressed mortgages from the second quarter of 2014 and 12,412 from the third quarter of 2013. Although 3.8 percent of outstanding mortgages are still seriously delinquent, the level of delinquencies recorded in the third quarter of 2014 is the lowest since the first quarter of 2009. In terms of risk, a rising housing market has helped to ease the foreclosure crises, returning equity in the form of price appreciation that was lost during the recession. Ab-

sent another significant downturn in the market, the number of delinquencies and foreclosures should continue to decline across the state.



HOUSING MARKET SNAPSHOT

State of Washington and Counties Third Quarter 2014

County	Home Resales (units)			Building Permits*		Median Resale Price		Housing	
	SAAR	% Change (last qtr)	% Change (year ago)	#	% Change (year ago)	\$	% Change (year ago)	Affordability Index (HAI)	First-Time HAI
ADAMS	90	-25.0%	12.5%			\$120,000	-14.3%	208.5	125.7
ASOTIN	210	-8.7%	0.0%			\$172,300	-0.6%	176.2	98.1
BENTON	3,260	11.3%	8.7%	200	-27.3%	\$194,200	2.4%	186.8	122.7
CHELAN	490	-23.4%	-38.0%	64	25.5%	\$256,700	13.7%	136.2	76.8
CLALLAM	760	8.6%	-21.6%	20	-57.4%	\$212,500	8.4%	148.6	113.0
CLARK	7,330	54.6%	4.0%	794	-3.2%	\$255,700	7.2%	155.1	88.3
COLUMBIA	90	-10.0%	-18.2%			\$140,000	-30.0%	228.2	131.1
COWLITZ	1,140	12.9%	-3.4%	41	36.7%	\$163,400	1.2%	196.5	109.6
DOUGLAS	400	11.1%	-9.1%	45	9.8%	\$233,000	8.4%	146.0	81.1
FERRY	0	-100.0%	-100.0%			\$120,000	-12.2%	210.6	95.5
FRANKLIN	1,100	12.2%	8.9%	104	-33.3%	\$194,200	2.4%	186.8	78.9
GARFIELD	40	0.0%	0.0%			\$172,300	-0.6%	158.4	107.8
GRANT	810	6.6%	-3.6%			\$165,000	7.8%	171.5	99.2
GRAYS HARBOR	1,400	17.6%	0.7%	21	40.0%	\$128,100	0.9%	220.9	125.8
ISLAND	1,580	6.8%	-0.6%	49	16.7%	\$272,400	5.4%	144.6	90.2
JEFFERSON	580	-4.9%	-1.7%	10	-61.5%	\$262,500	3.0%	131.1	74.4
KING	26,650	6.0%	-7.6%	4,209	41.0%	\$462,100	5.5%	105.6	59.3
KITSAP	4,070	8.5%	2.5%	99	-17.5%	\$250,700	1.0%	164.1	103.6
KITTITAS	860	-6.5%	-4.4%	78	62.5%	\$233,700	15.6%	146.4	68.1
Klickitat	260	23.8%	8.3%			\$178,300	-9.7%	150.7	92.5
LEWIS	1,010	12.2%	6.3%	56	166.7%	\$160,000	9.0%	191.4	114.6
LINCOLN	0	-100.0%	-100.0%			\$82,500	17.9%	356.5	246.7
MASON	1,200	25.0%	34.8%	32	3.2%	\$164,200	-2.3%	199.1	88.2
OKANOGAN	310	14.8%	-11.4%	47	51.6%	\$146,400	-15.2%	190.4	115.5
PACIFIC	460	17.9%	12.2%			\$113,800	-15.1%	251.4	125.9
PEND OREILLE	230	91.7%	-11.5%			\$143,300	4.8%	182.3	99.6
PIERCE	12,510	12.6%	-1.2%	1,300	123.4%	\$235,200	3.0%	165.3	86.0
SAN JUAN	300	-21.1%	30.4%	31	40.9%	\$454,200	17.9%	78.5	41.2
SKAGIT	1,970	8.2%	4.2%	65	-11.0%	\$233,700	1.3%	153.2	75.3
SKAMANIA	200	-28.6%	-4.8%	10	-16.7%	\$235,000	-6.0%	168.8	83.6
SNOHOMISH	10,170	14.1%	-4.3%	948	-30.5%	\$334,700	8.2%	135.0	74.0
SPOKANE	6,720	6.7%	2.6%	159	-51.1%	\$185,800	2.3%	183.6	105.4
STEVENS	690	91.7%	-11.5%			\$143,300	4.8%	204.5	112.4
THURSTON	4,060	21.6%	8.8%	239	44.8%	\$238,700	4.6%	170.6	91.7
WAHIAKUM	70	600.0%	-46.2%			\$212,500	37.1%	142.3	61.5*
WALLA WALLA	630	-25.9%	-4.5%	14	-83.7%	\$185,000	-4.6%	170.7	107.5
WHATCOM	2,820	8.9%	0.0%	196	7.7%	\$279,100	2.5%	132.2	73.0
WHITMAN	340	-15.0%	-20.9%	17	-55.3%	\$217,200	-1.0%	154.2	75.8
YAKIMA	1,580	-10.7%	-19.8%	29	-19.4%	\$164,700	2.0%	168.9	97.4
Statewide	96,390	11.2%	-2.6%	8,879	16.4%	\$277,100	5.2%	143.0	80.4

Notes:

1. Home Resales are Runstad Center estimates based on MLS reports or deed recording
2. SAAR means data presented at Seasonally Adjusted Annual Rates allowing qtr-to-qtr comparison.
3. Building permits (total) are from the U.S. Department of Commerce, Bureau of the Census
4. Median prices are Runstad Center estimates. Half the homes sold at higher prices, half lower
5. 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.
6. The low First-Time affordability index in Wahkiakum County reflects both a low number of sales and the comparatively higher value of those sales.

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

EXISTING HOME SALES

State of Washington and Counties

Seasonally Adjusted Annual Rate

County	13:Q1	13:Q2	13:Q3	13:Q4	14:Q1	14:Q2	14:Q3	Percent change	
								Last qtr	Year ago
ADAMS	100	70	80	130	90	120	90	-25.0%	12.5%
ASOTIN	220	250	210	190	240	230	210	-8.7%	0.0%
BENTON	2,710	2,740	3,000	2,750	2,780	2,930	3,260	11.3%	8.7%
CHELAN	820	850	790	770	610	640	490	-23.4%	-38.0%
CLALLAM	840	960	970	1,020	750	700	760	8.6%	-21.6%
CLARK	5,880	6,620	7,050	6,480	5,950	4,740	7,330	54.6%	4.0%
COLUMBIA	80	100	110	130	90	100	90	-10.0%	-18.2%
COWLITZ	1,050	1,000	1,180	1,200	900	1,010	1,140	12.9%	-3.4%
DOUGLAS	420	540	440	410	530	360	400	11.1%	-9.1%
FERRY	110	90	90	100	80	10	0	-100.0%	-100.0%
FRANKLIN	910	920	1,010	920	930	980	1,100	12.2%	8.9%
GARFIELD	40	50	40	40	50	40	40	0.0%	0.0%
GRANT	760	760	840	730	790	760	810	6.6%	-3.6%
GRAYS HARBOR	920	980	1,390	1,240	1,370	1,190	1,400	17.6%	0.7%
ISLAND	1,330	1,450	1,590	1,460	1,510	1,480	1,580	6.8%	-0.6%
JEFFERSON	450	480	590	510	510	610	580	-4.9%	-1.7%
KING	25,210	27,450	28,830	26,450	21,590	25,130	26,650	6.0%	-7.6%
KITSAP	3,450	3,930	3,970	3,680	3,540	3,750	4,070	8.5%	2.5%
KITTITAS	740	890	900	820	880	920	860	-6.5%	-4.4%
KLICKITAT	230	210	240	250	210	210	260	23.8%	8.3%
LEWIS	740	830	950	820	840	900	1,010	12.2%	6.3%
LINCOLN	100	90	100	100	80	20	0	-100.0%	-100.0%
MASON	910	760	890	940	820	960	1,200	25.0%	34.8%
OKANOGAN	350	270	350	420	360	270	310	14.8%	-11.4%
PACIFIC	290	360	410	370	330	390	460	17.9%	12.2%
PEND OREILLE	310	250	260	270	220	120	230	91.7%	-11.5%
PIERCE	11,390	12,090	12,660	11,680	10,080	11,110	12,510	12.6%	-1.2%
SAN JUAN	240	200	230	220	290	380	300	-21.1%	30.4%
SKAGIT	1,550	1,830	1,890	2,040	1,480	1,820	1,970	8.2%	4.2%
SKAMANIA	190	160	210	290	160	280	200	-28.6%	-4.8%
SNOHOMISH	9,850	10,550	10,630	10,010	7,960	8,910	10,170	14.1%	-4.3%
SPOKANE	5,880	5,980	6,550	6,260	5,840	6,300	6,720	6.7%	2.6%
STEVENS	910	730	780	800	640	360	690	91.7%	-11.5%
THURSTON	3,590	3,710	3,730	3,610	3,370	3,340	4,060	21.6%	8.8%
WAHIAKUM	90	80	130	100	90	10	70	600.0%	-46.2%
WALLA WALLA	600	730	660	650	690	850	630	-25.9%	-4.5%
WHATCOM	2,390	2,650	2,820	2,620	2,490	2,590	2,820	8.9%	0.0%
WHITMAN	340	410	430	370	340	400	340	-15.0%	-20.9%
YAKIMA	1,660	1,690	1,970	1,760	1,970	1,770	1,580	-10.7%	-19.8%
Statewide	87,650	93,710	98,970	92,610	81,450	86,690	96,390	11.19%	-2.61%

Number of single-family units sold, excluding new construction

Source: Washington Center for Real Estate Research/University of Washington

EXISTING HOME SALES

State of Washington and Counties

Not Seasonally Adjusted

County	12:Q3	12:Q4	Year Total 2012	13:Q1	13:Q2	13:Q3	13:Q4	Year Total 2013	14:Q1	14:Q2	14:Q3	Percent change (Year ago)
ADAMS	40	20	130	20	20	20	30	90	20	30	30	50.0%
ASOTIN	50	40	190	50	70	60	40	220	50	60	50	-16.7%
BENTON	670	620	2,470	540	760	830	670	2,800	560	810	910	9.6%
CHELAN	210	200	730	160	230	230	190	810	120	170	140	-39.1%
CLALLAM	210	180	720	170	250	280	260	960	150	180	220	-21.4%
CLARK	1,490	1,400	5,430	1,220	1,830	1,980	1,520	6,550	1,240	1,310	2,060	4.0%
COLUMBIA	20	20	80	20	30	30	30	110	20	30	20	-33.3%
COWLITZ	260	230	830	220	270	330	290	1,110	190	280	320	-3.0%
DOUGLAS	100	90	330	80	150	130	100	460	100	100	120	-7.7%
FERRY	20	20	70	20	20	30	20	90	10	0	0	-100.0%
FRANKLIN	230	210	830	180	260	280	220	940	190	270	310	10.7%
GARFIELD	10	10	40	10	10	10	10	40	10	10	10	0.0%
GRANT	200	160	630	140	220	250	170	780	140	220	240	-4.0%
GRAYS HARBOR	230	280	1,000	180	270	370	330	1,150	270	320	380	2.7%
ISLAND	350	320	1,150	240	370	490	360	1,460	270	380	490	0.0%
JEFFERSON	120	120	430	100	120	170	130	520	130	130	90	-47.1%
KING	6,690	6,100	23,680	4,940	7,740	8,150	6,330	27,160	4,240	7,090	7,520	-7.7%
KITSAP	880	790	3,040	680	1,070	1,130	900	3,780	700	1,030	1,160	2.7%
KITTITAS	210	200	690	130	230	260	220	840	150	240	250	-3.8%
KLICKITAT	50	50	190	40	60	70	60	230	40	60	80	14.3%
LEWIS	180	180	670	160	220	260	200	840	180	240	280	7.7%
LINCOLN	20	20	80	20	30	30	20	100	20	10	0	-100.0%
MASON	200	190	720	190	210	260	220	880	170	260	350	34.6%
OKANOGAN	90	70	290	60	70	120	90	340	60	70	100	-16.7%
PACIFIC	70	80	280	60	90	110	100	360	70	90	130	18.2%
PEND OREILLE	60	60	200	60	70	80	70	280	40	30	70	-12.5%
PIERCE	2,680	2,580	9,790	2,400	3,220	3,510	2,870	12,000	2,130	2,960	3,470	-1.1%
SAN JUAN	70	70	230	50	50	70	70	240	70	70	60	-14.3%
SKAGIT	410	390	1,430	320	490	520	500	1,830	310	490	550	5.8%
SKAMANIA	60	40	170	40	40	60	70	210	40	70	50	-16.7%
SNOHOMISH	2,650	2,290	9,410	2,040	2,920	2,920	2,410	10,290	1,650	2,460	2,800	-4.1%
SPOKANE	1,440	1,360	5,090	1,050	1,720	1,900	1,530	6,200	1,050	1,810	1,940	2.1%
STEVENS	170	170	570	170	190	230	200	790	120	100	200	-13.0%
THURSTON	950	770	3,120	700	1,020	1,050	900	3,670	650	920	1,140	8.6%
WAHAKIUM	10	30	80	30	30	30	20	110	30	0	10	-66.7%
WALLA WALLA	170	150	570	110	190	190	170	660	130	230	180	-5.3%
WHATCOM	650	610	2,280	450	720	820	650	2,640	470	700	830	1.2%
WHITMAN	90	60	300	50	150	130	70	400	50	150	100	-23.1%
YAKIMA	440	420	1,610	340	470	540	440	1,790	400	490	430	-20.4%
Statewide	22,450	20,600	80,710	17,440	25,880	27,930	22,480	93,730	16,240	23,870	27,090	-3.0%

Number of single-family units sold, excluding new construction

Source: Washington Center for Real Estate Research/Washington State University

EXISTING HOME SALES

State of Washington and Counties

Annual, 2000-2013

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%

Number of single-family units sold, excluding new construction

Source: Washington Center for Real Estate Research/Washington State University

MEDIAN HOME PRICES

State of Washington and Counties

Time Trend

County	13:Q2	13:Q3	13:Q4	13 Annual	14:Q1	14:Q2	14:Q3	% Ch Q4
ADAMS	\$140,000	\$140,000	\$143,300	\$132,700	\$133,300	\$137,800	\$120,000	-14.3%
ASOTIN	\$165,800	\$173,300	\$154,100	\$161,800	\$153,700	\$162,200	\$172,300	-0.6%
BENTON	\$186,500	\$189,600	\$186,900	\$186,600	\$178,900	\$185,900	\$194,200	2.4%
CHELAN	\$231,500	\$225,800	\$231,400	\$223,900	\$236,100	\$231,500	\$256,700	13.7%
CLALLAM	\$189,000	\$196,000	\$201,000	\$193,400	\$221,800	\$201,600	\$212,500	8.4%
CLARK	\$228,000	\$238,600	\$227,700	\$224,900	\$233,200	\$243,200	\$255,700	7.2%
COLUMBIA	\$130,000	\$200,000	\$173,300	\$153,800	\$135,000	\$128,300	\$140,000	-30.0%
COWLITZ	\$149,200	\$161,400	\$147,000	\$150,000	\$143,800	\$164,800	\$163,400	1.2%
DOUGLAS	\$199,600	\$215,000	\$211,200	\$207,000	\$207,800	\$213,100	\$233,000	8.4%
FERRY	\$125,600	\$136,700	\$101,000	\$133,500	\$114,000	\$142,900	\$120,000	-12.2%
FRANKLIN	\$186,500	\$189,600	\$186,900	\$186,600	\$178,900	\$185,900	\$194,200	2.4%
GARFIELD	\$165,800	\$173,300	\$154,100	\$161,800	\$153,700	\$162,200	\$172,300	-0.6%
GRANT	\$159,300	\$153,000	\$161,600	\$156,000	\$141,100	\$155,300	\$165,000	7.8%
GRAYS HARBOR	\$115,300	\$126,900	\$121,000	\$119,800	\$100,700	\$129,000	\$128,100	0.9%
ISLAND	\$253,100	\$258,500	\$258,100	\$255,000	\$240,300	\$262,500	\$272,400	5.4%
JEFFERSON	\$267,300	\$254,800	\$269,400	\$260,000	\$229,400	\$242,700	\$262,500	3.0%
KING	\$421,900	\$438,000	\$421,700	\$415,000	\$419,000	\$454,100	\$462,100	5.5%
KITSAP	\$245,400	\$248,200	\$239,000	\$240,700	\$231,700	\$245,200	\$250,700	1.0%
KITTITAS	\$206,200	\$202,100	\$222,000	\$206,800	\$214,700	\$215,900	\$233,700	15.6%
KLICKITAT	\$209,100	\$197,500	\$184,000	\$189,400	\$138,000	\$216,100	\$178,300	-9.7%
LEWIS	\$139,800	\$146,800	\$128,500	\$139,000	\$134,800	\$148,900	\$160,000	9.0%
LINCOLN	\$67,500	\$70,000	\$70,000	\$67,500	\$70,000	\$138,700	\$82,500	17.9%
MASON	\$146,700	\$168,100	\$153,600	\$150,000	\$142,700	\$158,900	\$164,200	-2.3%
OKANOGAN	\$158,300	\$172,700	\$155,000	\$157,500	\$141,700	\$143,300	\$146,400	-15.2%
PACIFIC	\$108,000	\$134,000	\$88,700	\$117,000	\$125,000	\$131,000	\$113,800	-15.1%
PEND OREILLE	\$125,600	\$136,700	\$101,000	\$120,800	\$114,000	\$142,900	\$143,300	4.8%
PIERCE	\$219,600	\$228,300	\$216,900	\$217,000	\$224,900	\$231,400	\$235,200	3.0%
SAN JUAN	\$375,000	\$385,400	\$416,700	\$394,000	\$391,700	\$390,500	\$454,200	17.9%
SKAGIT	\$230,500	\$230,800	\$234,800	\$230,000	\$229,500	\$234,800	\$233,700	1.3%
SKAMANIA	\$156,700	\$250,000	\$180,000	\$188,600	\$146,700	\$146,000	\$235,000	-6.0%
SNOHOMISH	\$299,700	\$309,200	\$304,600	\$299,700	\$309,900	\$331,000	\$334,700	8.2%
SPOKANE	\$174,800	\$181,700	\$171,900	\$174,500	\$168,000	\$178,500	\$185,800	2.3%
STEVENS	\$125,600	\$136,700	\$101,000	\$120,800	\$114,000	\$142,900	\$143,300	4.8%
THURSTON	\$221,800	\$228,300	\$220,300	\$225,000	\$217,100	\$228,100	\$238,700	4.6%
WAHIAKUM	\$140,000	\$155,000	\$155,000	\$120,000	\$75,000	NA	\$212,500	37.1%
WALLA WALLA	\$174,700	\$194,000	\$180,000	\$180,700	\$175,000	\$173,600	\$185,000	-4.6%
WHATCOM	\$257,900	\$272,400	\$270,500	\$259,900	\$248,900	\$274,400	\$279,100	2.5%
WHITMAN	\$212,900	\$219,400	\$208,300	\$212,900	\$172,000	\$213,600	\$217,200	-1.0%
YAKIMA	\$157,600	\$161,400	\$154,000	\$155,100	\$146,800	\$159,400	\$164,700	2.0%
Statewide	\$251,100	\$263,400	\$256,300	\$253,300	\$249,300	\$270,900	\$277,100	5.2%

Home Prices by Number of Bedrooms

State of Washington and Counties

Third Quarters

County	2 Bedroom			3 Bedroom			4 or More Bedrooms		
	2013	2014	% ch	2013	2014	% ch	2013	2014	% ch
ADAMS	\$90,000	\$65,000	-27.8%	\$135,000	\$128,300	-5.0%	\$170,000	\$150,000	-11.8%
ASOTIN	\$120,000	\$126,700	5.6%	\$165,700	\$171,200	3.3%	\$222,700	\$221,700	-0.4%
BENTON	\$106,700	\$107,000	0.3%	\$171,600	\$172,000	0.2%	\$235,800	\$254,100	7.8%
CHELAN	\$165,600	\$168,300	1.6%	\$215,500	\$275,000	27.6%	\$303,800	\$333,300	9.7%
CLALLAM	\$176,700	\$164,300	-7.0%	\$200,800	\$227,800	13.4%	\$243,700	\$250,000	2.6%
CLARK	\$147,900	\$171,900	16.2%	\$210,900	\$228,200	8.2%	\$298,000	\$320,800	7.7%
COLUMBIA	\$55,000	\$60,000	-12.9%	\$208,300	\$140,000	5.7%	\$225,000	\$153,300	-3.5%
COWLITZ	\$112,000	\$97,500	41.2%	\$158,100	\$167,100	4.8%	\$211,900	\$204,500	-3.5%
DOUGLAS	\$113,300	\$160,000	41.2%	\$202,800	\$212,500	4.8%	\$250,000	\$300,000	20.0%
FERRY	\$96,200	\$92,000	-4.4%	\$150,000	\$158,700	5.8%	\$156,700	\$205,000	30.8%
FRANKLIN	\$106,700	\$107,000	0.3%	\$171,600	\$172,000	0.2%	\$235,800	\$254,100	7.8%
GARFIELD	\$120,000	\$126,700	5.6%	\$165,700	\$171,200	3.3%	\$222,700	\$221,700	-0.4%
GRANT	\$112,500	\$85,000	-24.4%	\$146,100	\$167,100	14.4%	\$201,900	\$225,000	11.4%
GRAYS HARBOR	\$101,200	\$75,000	-25.9%	\$142,200	\$134,400	-5.5%	\$145,000	\$180,000	24.1%
ISLAND	\$245,300	\$273,100	11.3%	\$256,800	\$258,600	0.7%	\$313,900	\$302,500	-3.6%
JEFFERSON	\$255,800	\$242,900	-5.0%	\$246,900	\$265,000	7.3%	\$500,000	\$291,700	-41.7%
KING	\$338,900	\$340,800	0.6%	\$383,600	\$406,700	6.0%	\$549,500	\$582,900	6.1%
KITSAP	\$156,700	\$201,000	28.3%	\$248,600	\$245,400	-1.3%	\$299,200	\$298,100	-0.4%
KITTITAS	\$156,000	\$204,200	30.9%	\$203,300	\$232,700	14.5%	\$268,700	\$275,000	2.3%
Klickitat	\$200,000	\$130,000	-35.0%	\$190,000	\$180,000	-5.3%	\$275,000	\$200,000	-27.3%
LEWIS	\$93,700	\$115,000	22.7%	\$156,200	\$170,800	9.3%	\$180,000	\$200,000	11.1%
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	\$158,300	\$143,300	-9.5%	\$172,700	\$167,900	-2.8%	\$200,000	\$220,800	10.4%
OKANOGAN	\$163,300	\$118,600	-27.4%	\$175,000	\$190,000	8.6%	\$180,000	\$154,000	-14.4%
PACIFIC	\$113,300	\$92,500	-18.4%	\$152,500	\$152,500	0.0%	\$225,000	\$47,500	-78.9%
PEND OREILLE	\$96,200	\$92,000	-4.4%	\$150,000	\$158,700	5.8%	\$156,700	\$205,000	30.8%
PIERCE	\$128,600	\$133,100	3.5%	\$213,200	\$219,000	2.7%	\$276,600	\$286,500	3.6%
SAN JUAN	\$287,500	\$412,500	43.5%	\$457,100	\$487,500	6.7%	\$660,700	\$666,700	0.9%
SKAGIT	\$150,000	\$151,400	0.9%	\$227,000	\$236,300	4.1%	\$285,300	\$316,700	11.0%
SKAMANIA	\$70,000	\$216,700	209.6%	\$262,500	\$180,000	-31.4%	\$275,000	\$316,700	15.2%
SNOHOMISH	\$191,200	\$198,600	3.9%	\$277,100	\$298,300	7.7%	\$377,500	\$402,500	6.6%
SPOKANE	\$110,900	\$107,300	-3.2%	\$166,200	\$171,500	3.2%	\$221,400	\$226,900	2.5%
STEVENS	\$96,200	\$92,000	-4.4%	\$150,000	\$158,700	5.8%	\$156,700	\$205,000	30.8%
THURSTON	\$183,700	\$190,000	3.4%	\$208,400	\$223,600	7.3%	\$274,000	\$287,600	5.0%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	\$100,000	\$105,700	5.7%	\$188,000	\$187,500	-0.3%	\$239,100	\$247,200	3.4%
WHATCOM	\$203,000	\$200,900	-1.0%	\$267,900	\$269,300	0.5%	\$354,900	\$358,200	0.9%
WHITMAN	\$80,000	\$100,000	25.0%	\$198,900	\$202,500	1.8%	\$241,200	\$287,500	19.2%
YAKIMA	\$95,000	\$93,300	-1.8%	\$165,900	\$167,600	1.0%	\$216,700	\$212,500	-1.9%
Statewide	\$176,200	\$175,700	-0.3%	\$236,900	\$248,500	4.9%	\$341,600	\$362,100	6.0%

Source: WCRER Estimates

HOUSING AFFORDABILITY INDEX

State of Washington and Counties
Third Quarter 2014

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	\$120,000	4.23%	\$471	\$47,150	208.5	\$464	\$39,987	125.7
ASOTIN	\$172,300	4.23%	\$676	\$57,200	176.2	\$666	\$44,827	98.1
BENTON	\$194,200	4.23%	\$762	\$68,375	186.8	\$751	\$63,168	122.7
CHELAN	\$256,700	4.23%	\$1,008	\$65,900	136.2	\$993	\$52,278	76.8
CLALLAM	\$212,500	4.23%	\$834	\$59,500	148.6	\$822	\$63,683	113.0
CLARK	\$255,700	4.23%	\$1,004	\$74,750	155.1	\$989	\$59,881	88.3
COLUMBIA	\$140,000	4.23%	\$550	\$60,200	228.2	\$541	\$48,670	131.1
COWLITZ	\$163,400	4.23%	\$642	\$60,500	196.5	\$632	\$47,470	109.6
DOUGLAS	\$233,000	4.23%	\$915	\$64,125	146.0	\$901	\$50,119	81.1
FERRY	\$120,000	4.23%	\$471	\$47,625	210.6	\$464	\$30,382	95.5
FRANKLIN	\$194,200	4.23%	\$762	\$68,375	186.8	\$751	\$40,609	78.9
GARFIELD	\$172,300	4.23%	\$676	\$51,425	158.4	\$666	\$49,267	107.8
GRANT	\$165,000	4.23%	\$648	\$53,325	171.5	\$638	\$43,420	99.2
GRAYS HARBOR	\$128,100	4.23%	\$503	\$53,325	220.9	\$495	\$42,724	125.8
ISLAND	\$272,400	4.23%	\$1,069	\$74,250	144.6	\$1,053	\$65,132	90.2
JEFFERSON	\$262,500	4.23%	\$1,031	\$64,875	131.1	\$1,015	\$51,765	74.4
KING	\$462,100	4.23%	\$1,814	\$91,950	105.6	\$1,787	\$72,625	59.3
KITSAP	\$250,700	4.23%	\$984	\$77,525	164.1	\$969	\$68,859	103.6
KITTITAS	\$233,700	4.23%	\$918	\$64,475	146.4	\$904	\$42,212	68.1
KLICKITAT	\$178,300	4.23%	\$700	\$50,625	150.7	\$689	\$43,753	92.5
LEWIS	\$160,000	4.23%	\$628	\$57,725	191.4	\$619	\$48,629	114.6
LINCOLN	\$82,500	4.23%	\$324	\$55,425	356.5	\$319	\$53,970	246.7
MASON	\$164,200	4.23%	\$645	\$61,600	199.1	\$635	\$38,393	88.2
OKANOGAN	\$146,400	4.23%	\$575	\$52,525	190.4	\$566	\$44,838	115.5
PACIFIC	\$113,800	4.23%	\$447	\$53,925	251.4	\$440	\$38,003	125.9
PEND OREILLE	\$143,300	4.23%	\$563	\$49,225	182.3	\$554	\$37,847	99.6
PIERCE	\$235,200	4.23%	\$923	\$73,275	165.3	\$910	\$53,642	86.0
SAN JUAN	\$454,200	4.23%	\$1,783	\$67,200	78.5	\$1,756	\$49,667	41.2
SKAGIT	\$233,700	4.23%	\$918	\$67,475	153.2	\$904	\$46,637	75.3
SKAMANIA	\$235,000	4.23%	\$923	\$74,750	168.8	\$909	\$52,117	83.6
SNOHOMISH	\$334,700	4.23%	\$1,314	\$85,175	135.0	\$1,294	\$65,654	74.0
SPOKANE	\$185,800	4.23%	\$729	\$64,300	183.6	\$718	\$51,925	105.4
STEVENS	\$143,300	4.23%	\$563	\$55,225	204.5	\$554	\$42,713	112.4
THURSTON	\$238,700	4.23%	\$937	\$76,750	170.6	\$923	\$58,072	91.7
WAHIAKUM	\$212,500	4.23%	\$834	\$57,000	142.3	\$822	\$34,641	61.5
WALLA WALLA	\$185,000	4.23%	\$726	\$59,500	170.7	\$715	\$52,757	107.5
WHATCOM	\$279,100	4.23%	\$1,096	\$69,550	132.2	\$1,079	\$54,010	73.0
WHITMAN	\$217,200	4.23%	\$853	\$63,100	154.2	\$840	\$43,672	75.8
YAKIMA	\$164,700	4.23%	\$647	\$52,425	168.9	\$637	\$42,545	97.4
Statewide	\$277,100	4.23%	\$1,088	\$74,650	143.0	\$1,072	\$59,105	80.4

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.

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

HOUSING AFFORDABILITY INDEX

State of Washington and Counties

Time Trend

County	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4	14:Q1	14:Q2	14:Q3
ADAMS	194.6	195.1	257.7	188.9	171.7	168.9	181.5	179.1	208.5
ASOTIN	199.9	204.7	206.6	193.2	168.1	190.3	190.8	184.5	176.2
BENTON	203.3	202.6	212.2	205.5	183.8	187.7	196.1	192.5	186.8
CHELAN	146.4	154.7	181.6	153.6	144.3	142.9	141.1	147.9	136.2
CLALLAM	156.9	170.6	182.4	176.4	154.7	151.9	137.6	154.4	148.6
CLARK	202.3	198.8	192.4	183.7	159.6	168.4	164.4	160.7	155.1
COLUMBIA	220.5	270.1	237.0	259.6	153.4	178.2	228.7	245.5	228.2
COWLITZ	236.1	238.6	243.8	227.3	191.0	211.2	215.8	192.1	196.5
DOUGLAS	155.7	167.4	173.7	173.5	147.5	152.4	156.0	156.3	146.0
FERRY	193.3	167.9	237.3	212.2	177.3	241.7	214.1	146.5	210.6
FRANKLIN	203.3	202.6	212.2	205.5	183.8	187.7	196.1	192.5	186.8
GARFIELD	179.8	184.2	185.9	173.8	151.1	171.2	171.6	165.9	158.4
GRANT	199.0	182.9	199.0	187.7	177.6	169.3	193.9	197.7	171.5
GRAYS HARBOR	233.9	266.4	293.0	259.3	214.1	226.1	271.7	216.3	220.9
ISLAND	157.7	154.4	168.0	164.4	146.3	147.6	158.5	148.0	144.6
JEFFERSON	154.0	139.8	144.4	135.9	129.7	123.5	145.0	139.8	131.1
KING	132.4	134.9	134.6	121.9	106.8	111.7	112.5	105.9	105.6
KITSAP	170.2	181.9	187.2	176.9	159.0	166.3	171.6	165.4	164.1
KITTITAS	178.5	169.0	170.1	175.1	162.4	148.9	154.0	156.2	146.4
KLICKITAT	127.0	135.5	182.1	135.6	130.5	141.1	188.1	122.6	150.7
LEWIS	222.5	210.7	211.2	231.8	200.6	230.7	219.8	202.9	191.4
LINCOLN	353.7	200.8	481.5	460.6	403.7	406.4	406.3	209.1	356.5
MASON	201.9	219.1	281.3	235.4	186.8	205.8	221.5	202.9	199.1
OKANOGAN	182.6	194.2	216.1	186.0	155.0	173.8	190.1	191.8	190.4
PACIFIC	320.5	282.8	268.6	280.0	205.1	312.0	221.3	215.4	251.4
PEND OREILLE	199.9	173.7	245.4	219.4	183.3	249.9	221.4	180.2	182.3
PIERCE	197.2	204.2	207.6	187.3	163.7	173.5	167.2	165.7	165.3
SAN JUAN	96.9	112.5	92.1	100.6	89.0	82.8	88.1	90.1	78.5
SKAGIT	169.7	173.0	183.7	164.1	149.0	147.4	150.8	150.4	153.2
SKAMANIA	234.6	209.6	248.0	267.3	152.3	213.0	261.4	267.9	168.8
SNOHOMISH	170.2	176.0	170.6	158.9	140.1	143.2	140.8	134.6	135.0
SPOKANE	201.9	210.8	218.4	206.4	180.5	192.0	196.4	188.5	183.6
STEVENS	225.0	195.4	276.0	246.6	206.0	280.7	248.6	202.2	204.5
THURSTON	193.7	198.4	198.2	194.0	171.3	178.8	181.4	176.1	170.6
WAHIAKUM	183.9	245.6	428.3	228.0	187.2	188.6	389.7	1987.9	142.3
WALLA WALLA	191.1	186.4	192.6	190.9	156.2	169.6	174.4	179.3	170.7
WHATCOM	149.8	149.0	159.5	150.9	129.9	131.8	143.3	132.6	132.2
WHITMAN	166.3	177.1	176.3	166.3	146.6	155.5	188.2	154.6	154.2
YAKIMA	190.2	182.3	201.5	186.4	165.5	174.6	183.2	172.1	168.9
Statewide	168.8	173.1	177.2	166.6	144.4	149.4	153.6	144.2	143.0

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.

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.

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

HOUSING AFFORDABILITY INDEX

First-Time Buyers

State of Washington and Counties

Time Trend

County	12:Q3	12:Q4	13:Q1	13:Q2	13:Q3	13:Q4	14:Q1	14:Q2	14:Q3
ADAMS	122.6	122.2	160.5	117.0	105.9	103.6	110.7	108.6	125.7
ASOTIN	105.8	109.0	110.8	104.2	91.4	104.1	105.1	102.2	98.1
BENTON	132.9	132.5	138.8	134.5	120.5	123.1	128.7	126.3	122.7
CHELAN	82.6	87.2	102.4	86.6	81.5	80.6	79.6	83.4	76.8
CLALLAM	87.8	99.8	111.4	112.2	102.4	104.3	97.9	113.7	113.0
CLARK	111.1	109.7	106.6	102.3	89.4	94.7	92.9	91.1	88.3
COLUMBIA	111.1	138.5	123.6	137.7	82.8	97.8	127.5	139.0	131.1
COWLITZ	122.6	125.0	128.9	121.3	103.0	114.8	118.4	106.2	109.6
DOUGLAS	89.7	96.0	99.1	98.5	83.5	85.8	87.5	87.2	81.1
FERRY	104.3	88.7	122.8	107.5	88.0	117.3	101.7	68.0	95.5
FRANKLIN	108.6	105.3	107.3	101.0	87.8	87.1	88.2	83.9	78.9
GARFIELD	117.1	120.6	122.4	115.1	100.8	114.7	115.7	112.4	107.8
GRANT	117.3	107.5	116.7	109.8	103.8	98.7	112.8	104.2	99.2
GRAYS HARBOR	129.9	148.4	163.7	145.3	120.6	127.7	153.8	122.8	125.8
ISLAND	88.7	88.0	97.0	96.2	86.9	88.7	96.5	91.2	90.2
JEFFERSON	80.4	73.8	77.0	73.3	70.7	68.0	80.7	78.6	74.4
KING	71.8	73.4	73.5	66.9	58.9	61.9	62.6	59.2	59.3
KITSAP	94.8	103.0	107.7	103.5	94.6	100.5	105.2	102.9	103.6
KITTITAS	84.5	79.8	80.1	82.3	76.3	69.8	72.0	72.9	68.1
Klickitat	79.3	84.4	113.2	84.1	80.9	87.3	116.1	75.5	92.5
LEWIS	115.4	111.4	113.7	127.2	112.2	131.4	127.3	119.5	114.6
LINCOLN	217.1	125.2	305.0	296.3	264.0	269.7	273.5	142.8	246.7
MASON	108.0	114.5	143.8	117.6	91.3	98.2	103.1	92.2	88.2
OKANOGAN	95.9	103.9	117.9	103.4	87.8	100.3	111.6	114.5	115.5
PACIFIC	162.8	143.4	135.9	141.4	103.5	157.2	111.3	108.1	125.9
PEND OREILLE	111.0	96.2	135.6	121.0	101.0	137.4	121.5	98.7	99.6
PIERCE	108.6	111.6	112.7	100.9	87.7	92.3	88.3	86.9	86.0
SAN JUAN	55.3	63.6	51.5	55.7	48.8	44.9	47.3	47.8	41.2
SKAGIT	96.8	96.9	101.1	88.6	79.1	76.8	77.1	75.3	75.3
SKAMANIA	117.9	105.1	124.1	133.5	76.1	106.2	130.0	133.0	83.6
SNOHOMISH	92.9	96.1	93.2	86.8	76.7	78.4	77.1	73.7	74.0
SPOKANE	110.3	115.9	120.8	114.9	101.2	108.3	111.5	107.6	105.4
STEVENS	121.5	105.7	149.7	134.1	112.3	153.4	136.1	111.0	112.4
THURSTON	110.3	112.1	111.2	108.1	94.9	98.3	99.0	95.4	91.7
WAHIAKUM	99.6	129.5	219.8	113.8	91.0	89.1	178.9	NA	61.5
WALLA WALLA	109.7	108.3	113.3	113.6	94.2	103.4	107.6	111.8	107.5
WHATCOM	80.2	80.1	86.0	81.7	70.7	72.0	78.5	72.9	73.0
WHITMAN	66.7	73.1	74.8	72.4	65.6	71.3	88.5	74.3	75.8
YAKIMA	110.0	105.3	116.3	107.6	95.6	100.9	105.8	99.3	97.4
Statewide	93.2	95.8	98.3	92.6	80.6	83.5	86.1	81.0	80.4

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.

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.

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

Percentage of Homes on Market Below Specified Price State of Washington and Counties

End of Third Quarter 2014

County	\$80,000	\$160,000	\$250,000	\$500,000
ADAMS	N/A	N/A	N/A	N/A
ASOTIN	2.4%	33.6%	65.8%	95.8%
BENTON	5.3%	24.7%	55.2%	94.1%
CHELAN	0.4%	11.4%	28.8%	63.0%
CLALLAM	4.1%	21.5%	46.0%	83.2%
CLARK	0.0%	4.3%	29.3%	75.5%
COLUMBIA	N/A	N/A	N/A	N/A
COWLITZ	8.1%	35.6%	66.2%	95.5%
DOUGLAS	0.0%	15.4%	40.2%	84.6%
FERRY	9.2%	39.9%	65.1%	93.0%
FRANKLIN	5.3%	24.7%	55.2%	94.1%
GARFIELD	2.4%	33.6%	65.8%	95.8%
GRANT	5.3%	35.7%	61.2%	95.1%
GRAYS HARBOR	16.6%	47.3%	72.6%	95.2%
ISLAND	0.6%	5.5%	23.0%	67.0%
JEFFERSON	3.0%	11.4%	28.8%	77.3%
KING	0.2%	1.5%	10.6%	52.8%
KITSAP	1.8%	14.1%	41.5%	81.3%
KITTITAS	2.0%	14.9%	39.3%	76.9%
KLUCKITAT	5.9%	26.7%	54.0%	83.4%
LEWIS	7.0%	38.6%	67.2%	94.4%
LINCOLN	N/A	N/A	N/A	N/A
MASON	7.6%	37.2%	66.7%	93.5%
OKANOGAN	8.1%	31.7%	57.5%	90.2%
PACIFIC	12.6%	51.5%	76.3%	95.4%
PEND OREILLE	9.2%	39.9%	65.1%	93.0%
PIERCE	1.2%	13.4%	40.7%	84.6%
SAN JUAN	0.0%	1.5%	5.0%	31.5%
SKAGIT	1.7%	11.4%	35.2%	77.3%
SKAMANIA	6.8%	31.1%	59.5%	94.6%
SNOHOMISH	0.5%	4.2%	16.8%	73.3%
SPOKANE	4.9%	32.7%	62.5%	91.9%
STEVENS	9.2%	39.9%	65.1%	93.0%
THURSTON	1.3%	10.9%	43.7%	92.0%
WAHIAKUM	N/A	N/A	N/A	N/A
WALLA WALLA	7.2%	36.3%	68.1%	93.1%
WHATCOM	5.1%	9.7%	31.3%	80.0%
WHITMAN	7.1%	31.4%	68.6%	96.2%
YAKIMA	8.4%	38.0%	66.4%	93.3%
Statewide	3.5%	18.2%	40.8%	79.8%

Source: WCRER Estimates

Listings Available for Sale

State of Washington and Counties

End of Third Quarters

County	2008	2009	2010	2011	2012	2013	2014	% Ch 13-14
ADAMS	N/A	N/A	N/A	N/A	NA	80	56	-30.0%
ASOTIN	473	516	867	465	401	344	333	-3.2%
BENTON	1,582	1,456	1,538	1,726	1,885	1,782	1,313	-26.3%
CHELAN	588	647	658	642	513	495	281	-43.2%
CLALLAM	745	757	767	741	630	598	339	-43.3%
CLARK	4,737	3,321	3,538	2,868	2,336	2,468	188	-92.4%
COLUMBIA	N/A	70	74	94	N/A	N/A	N/A	N/A
COWLITZ	775	640	657	558	511	476	494	3.8%
DOUGLAS	N/A	254	270	247	179	175	117	-33.1%
FERRY	432	508	535	537	552	554	499	-9.9%
FRANKLIN	1,582	1,456	1,538	1,726	1,885	1,782	1,313	-26.3%
GARFIELD	NA	NA	NA	NA	NA	NA	NA	NA
GRANT	683	667	633	585	561	505	526	4.2%
GRAYS HARBOR	884	727	862	790	797	769	712	-7.4%
ISLAND	1,138	1,115	1,022	994	822	803	678	-15.6%
JEFFERSON	501	558	562	573	475	440	437	-0.7%
KING	11,610	9,360	10,230	7,763	5,007	4,965	4,945	-0.4%
KITSAP	2,323	1,739	1,745	1,672	1,473	1,440	1,307	-9.2%
KITTITAS	695	562	548	553	486	469	511	9.0%
Klickitat	237	215	246	262	226	234	187	-20.1%
LEWIS	818	772	872	770	713	747	656	-12.2%
LINCOLN	N/A	N/A	N/A	N/A	NA	47	41	-12.8%
MASON	878	762	843	836	780	780	642	-17.7%
OKANOGAN	411	395	435	451	435	492	508	3.3%
PACIFIC	391	350	412	409	387	417	388	-7.0%
PEND OREILLE	432	508	535	537	552	554	499	-9.9%
PIERCE	6,929	5,143	5,604	4,734	3,435	3,541	3,691	4.2%
SAN JUAN	411	431	461	466	385	409	397	-2.9%
SKAGIT	1,142	1,198	1,166	1,011	840	831	691	-16.8%
SKAMANIA	133	107	105	91	97	89	74	-16.9%
SNOHOMISH	5,749	4,394	4,679	3,508	1,895	2,324	2,502	7.7%
SPOKANE	3,842	3,932	3,990	3,558	3,226	3,004	3,015	0.4%
STEVENS	432	508	535	537	552	554	499	-9.9%
THURSTON	1,987	1,673	1,862	1,674	1,222	1,270	1,280	0.8%
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	503	718	717	676	509	542	540	-0.4%
WHATCOM	1,657	1,507	1,671	1,491	1,305	1,305	1,308	0.2%
WHITMAN	203	183	195	167	172	167	156	-6.6%
YAKIMA	1,538	1,392	1,473	1,410	1,032	1,107	965	-12.8%
Statewide	56,441	48,541	51,845	45,122	36,276	36,559	32,088	-12.2%

Source: WCRER Estimates

Month's Supply of Housing by Price Range

State of Washington and Counties

September 2014

County	Under \$80,000	\$80,000- 159,999	\$160,000 \$249,999	\$250,000- \$499,999	\$500,000 and above	Total Market	Market 2013	Market 2012
ADAMS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASOTIN	3.2	5.5	6.0	11.9	44.8	6.9	7.1	7.9
BENTON	4.2	3.0	3.3	5.7	11.2	4.1	5.6	6.8
CHELAN	N/A	4.9	4.2	7.5	16.3	7.6	6.2	6.4
CLALLAM	4.0	3.5	5.0	6.5	19.7	5.7	6.5	8.9
CLARK	0.0	0.2	0.2	0.3	1.4	0.3	5.3	5.2
COLUMBIA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COWLITZ	3.4	4.5	5.6	8.1	73.7	5.7	5.0	6.4
DOUGLAS	0.0	4.0	2.4	4.6	12.7	3.9	5.1	5.7
FERRY	20.2	35.8	34.1	N/A	N/A	39.0	43.1	63.6
FRANKLIN	4.2	3.0	3.3	5.7	11.2	4.1	5.6	6.8
GARFIELD	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GRANT	4.0	7.7	5.9	21.0	12.7	8.9	9.5	12.3
GRAYS HARBOR	4.8	7.9	9.9	27.4	54.9	9.2	9.6	12.1
ISLAND	2.1	2.9	3.4	5.9	15.9	6.0	6.8	6.6
JEFFERSON	3.9	7.3	6.5	11.4	23.6	10.2	8.8	9.2
KING	3.0	2.1	2.3	2.3	2.7	2.4	2.0	2.1
KITSAP	2.0	3.4	4.0	4.5	7.0	4.4	5.0	5.7
KITTITAS	5.9	5.8	8.7	11.3	20.9	10.2	6.9	7.9
KLICKITAT	4.7	7.1	8.8	13.6	26.8	9.9	11.0	12.1
LEWIS	3.8	8.1	7.7	13.8	123.3	8.7	11.5	12.2
LINCOLN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MASON	3.8	6.0	7.2	9.1	16.2	7.0	9.9	12.3
OKANOGAN	11.0	12.7	26.4	39.4	201.6	22.5	17.8	19.2
PACIFIC	4.3	12.7	12.4	27.7	N/A	11.4	12.6	12.6
PEND OREILLE	20.2	35.8	34.1	N/A	N/A	39.0	43.1	63.6
PIERCE	1.6	2.8	2.9	4.5	10.3	3.9	3.8	4.0
SAN JUAN	N/A	N/A	0.1	0.3	0.6	17.7	17.2	15.8
SKAGIT	1.5	2.9	3.5	5.9	13.7	5.0	5.2	6.3
SKAMANIA	16.4	14.7	8.6	9.4	13.1	10.5	N/A	N/A
SNOHOMISH	2.7	2.6	2.1	2.9	5.4	3.1	2.8	2.4
SPOKANE	4.2	5.0	4.6	6.6	25.7	5.6	5.2	6.0
STEVENS	20.2	35.8	34.1	N/A	N/A	39.0	43.1	63.6
THURSTON	1.9	3.2	3.4	4.9	9.5	4.2	4.5	5.2
WAHIAKUM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALLA WALLA	7.6	14.0	9.5	12.4	14.3	11.3	9.0	9.6
WHATCOM	9.8	3.4	4.9	5.8	12.7	6.1	5.7	5.8
WHITMAN	6.5	9.0	6.1	5.0	7.1	6.3	6.8	10.0
YAKIMA	5.0	7.1	6.9	12.7	21.3	8.0	6.6	7.0
Statewide	3.8	4.5	3.6	4.0	4.8	4.1	4.4	4.8

RESIDENTIAL BUILDING PERMITS

Units Authorized

State of Washington and Counties, Monthly

COUNTY	JULY 13		AUG 13		SEPT 13		JULY 14		AUG 14		SEPT 14		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
ADAMS														
ASOTIN														
BENTON	115	90	101	81	59	46	77	67	62	55	61	55	-27.3%	-18.4%
CHELAN	15	15	17	17	19	19	15	15	23	23	26	26	25.5%	25.5%
CLALLAM	17	17	16	16	14	14	6	6	6	6	8	8	-57.4%	-57.4%
CLARK	171	166	386	183	263	128	249	143	437	128	108	97	-3.2%	-22.9%
COLUMBIA														
COWLITZ	8	8	9	9	13	13	12	12	15	15	14	14	36.7%	36.7%
DOUGLAS	17	15	8	8	16	16	21	17	10	10	14	14	9.8%	5.1%
FERRY														
FRANKLIN	62	42	52	38	42	31	36	22	37	27	31	21	-33.3%	-36.9%
GARFIELD														
GRANT														
GRAYS HARBOR	5	5	5	5	5	5	4	4	7	7	10	10	40.0%	40.0%
ISLAND	16	16	12	12	14	14	10	10	27	27	12	12	16.7%	16.7%
JEFFERSON	10	10	9	9	7	7	2	2	4	4	4	4	-61.5%	-61.5%
KING	835	403	870	353	1,280	268	1,271	402	1,316	340	1,622	336	41.0%	5.3%
KITSAP	54	50	41	41	25	25	37	37	26	26	36	36	-17.5%	-14.7%
KITTITAS	16	16	17	17	15	15	23	23	25	25	30	30	62.5%	62.5%
Klickitat														
LEWIS	7	7	9	9	5	5	24	24	15	8	17	17	166.7%	133.3%
LINCOLN														
MASON	14	14	12	12	5	5	15	15	11	11	6	6	3.2%	3.2%
OKANOGAN	11	11	11	11	9	9	11	11	17	17	19	19	51.6%	51.6%
PACIFIC														
PEND OREILLE														
PIERCE	268	254	164	133	150	132	535	259	205	181	560	204	123.4%	24.1%
SAN JUAN	7	7	10	10	5	5	10	10	9	9	12	12	40.9%	40.9%
SKAGIT	27	27	22	22	24	24	19	19	22	22	24	24	-11.0%	-11.0%
SKAMANIA	3	3	4	4	5	5	6	6	3	1	1	1	-16.7%	-33.3%
SNOHOMISH	534	217	491	211	340	123	290	218	404	158	254	146	-30.5%	-5.3%
SPOKANE	145	121	117	115	63	63	42	40	58	54	59	57	-51.1%	-49.5%
STEVENS														
THURSTON	78	78	34	34	53	53	99	99	67	67	73	73	44.8%	44.8%
WAHIAKUM														
WALLA WALLA	5	5	71	3	10	5	4	4	5	5	5	5	-83.7%	7.7%
WHATCOM	50	48	102	42	30	28	82	31	50	35	64	27	7.7%	-21.2%
WHITMAN	8	8	6	6	24	6	5	5	7	3	5	5	-55.3%	-35.0%
YAKIMA	10	10	17	17	9	9	12	12	10	10	7	7	-19.4%	-19.4%
Statewide	2,508	1,663	2,613	1,418	2,504	1,073	2,917	1,513	2,878	1,274	3,082	1,266	16.4%	-2.4%

Source: U.S. Department of Commerce

Notes:

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

Provided by: Washington Center for Real Estate Research/Washington State University

RESIDENTIAL BUILDING PERMITS

Value Authorized

State of Washington and Counties, Quarterly Totals

COUNTY	3rd Qtr 2013		2nd Qtr 2014		3rd Qtr 2014		% change year ago	
	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value	Total Value	SF Value
ADAMS								
ASOTIN								
BENTON	\$63.1	\$55.9	\$53.3	\$50.8	\$50.1	\$47.3	-20.6%	-15.4%
CHELAN	\$9.5	\$9.5	\$13.7	\$13.7	\$11.1	\$11.1	17.7%	17.7%
CLALLAM	\$9.2	\$9.2	\$6.3	\$6.3	\$6.0	\$6.0	-34.8%	-34.8%
CLARK	\$147.6	\$119.2	\$165.3	\$143.7	\$137.4	\$99.9	-6.9%	-16.2%
COLUMBIA								
COWLITZ	\$5.7	\$5.7	\$4.3	\$4.3	\$8.6	\$8.6	52.7%	52.7%
DOUGLAS	\$7.9	\$7.5	\$9.7	\$9.1	\$10.2	\$9.7	28.9%	29.0%
FERRY								
FRANKLIN	\$32.9	\$27.5	\$24.9	\$20.6	\$22.2	\$18.7	-32.6%	-31.9%
GARFIELD								
GRANT								
GRAYS HARBOR	\$3.6	\$3.6	\$4.5	\$4.5	\$5.1	\$5.1	43.2%	43.2%
ISLAND	\$10.6	\$10.6	\$11.5	\$11.5	\$12.8	\$12.8	21.1%	21.1%
JEFFERSON	\$6.8	\$6.8	\$5.7	\$5.7	\$1.9	\$1.9	-71.6%	-71.6%
KING	\$567.4	\$317.6	\$793.0	\$387.7	\$769.5	\$375.1	35.6%	18.1%
KITSAP	\$30.9	\$30.3	\$25.5	\$25.2	\$27.5	\$27.5	-11.1%	-9.1%
KITTITAS	\$12.7	\$12.7	\$13.4	\$13.4	\$21.2	\$21.2	66.2%	66.2%
Klickitat								
LEWIS	\$2.6	\$2.6	\$7.6	\$5.6	\$7.7	\$7.2	203.5%	183.6%
LINCOLN								
MASON	\$6.1	\$6.1	\$9.4	\$9.4	\$7.1	\$7.1	15.5%	15.5%
OKANOGAN	\$4.1	\$4.1	\$6.3	\$6.3	\$7.1	\$7.1	71.6%	71.6%
PACIFIC								
PEND OREILLE								
PIERCE	\$140.5	\$130.7	\$232.9	\$182.5	\$251.7	\$182.2	79.1%	39.4%
SAN JUAN	\$5.3	\$5.3	\$8.0	\$8.0	\$7.2	\$7.2	37.5%	37.5%
SKAGIT	\$13.8	\$13.8	\$11.7	\$11.7	\$14.1	\$14.1	2.3%	2.3%
SKAMANIA	\$2.4	\$2.4	\$2.0	\$2.0	\$1.9	\$1.7	-20.5%	-28.8%
SNOHOMISH	\$232.8	\$138.0	\$203.3	\$150.8	\$187.7	\$141.4	-19.4%	2.5%
SPOKANE	\$87.7	\$85.7	\$73.0	\$66.2	\$34.7	\$33.3	-60.4%	-61.2%
STEVENS								
THURSTON	\$42.2	\$42.2	\$55.4	\$54.4	\$59.9	\$59.9	41.8%	41.8%
WAHIAKUM								
WALLA WALLA	\$11.3	\$2.7	\$6.4	\$6.4	\$3.6	\$3.6	-67.9%	34.1%
WHATCOM	\$35.6	\$29.5	\$29.3	\$25.6	\$32.0	\$23.0	-10.0%	-22.0%
WHITMAN	\$7.0	\$5.3	\$11.3	\$4.7	\$4.2	\$3.5	-39.4%	-34.6%
YAKIMA	\$9.2	\$9.2	\$15.0	\$15.0	\$7.6	\$7.6	-17.1%	-17.1%
Statewide	\$1,508.4	\$1,093.6	\$1,802.8	\$1,245.0	\$1,710.2	\$1,143.9	13.4%	4.6%

Source: U.S. Department of Commerce

Notes:

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

Median Home Prices

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: WCRER Estimates

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

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties

Total Permits

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

Source: U. S. Department of Commerce

Source: Washington Center for Real Estate Research/Washington State University

TOTAL HOUSING INVENTORY

State of Washington and Counties

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

Source: WCRER Estimates; revised to reflect 2000 Census

Source: Washington Center for Real Estate Research/Washington State University

SINGLE-FAMILY BUILDING PERMITS

State of Washington and Counties

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

Source: U.S. Department of Commerce

Source: Washington Center for Real Estate Research/Washington State University

SINGLE-FAMILY HOUSING INVENTORY

State of Washington and Counties

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

Source: WCRER Estimates; revised to reflect 2000 Census

Source: Washington Center for Real Estate Research/Washington State University

MULTIFAMILY HOUSING INVENTORY

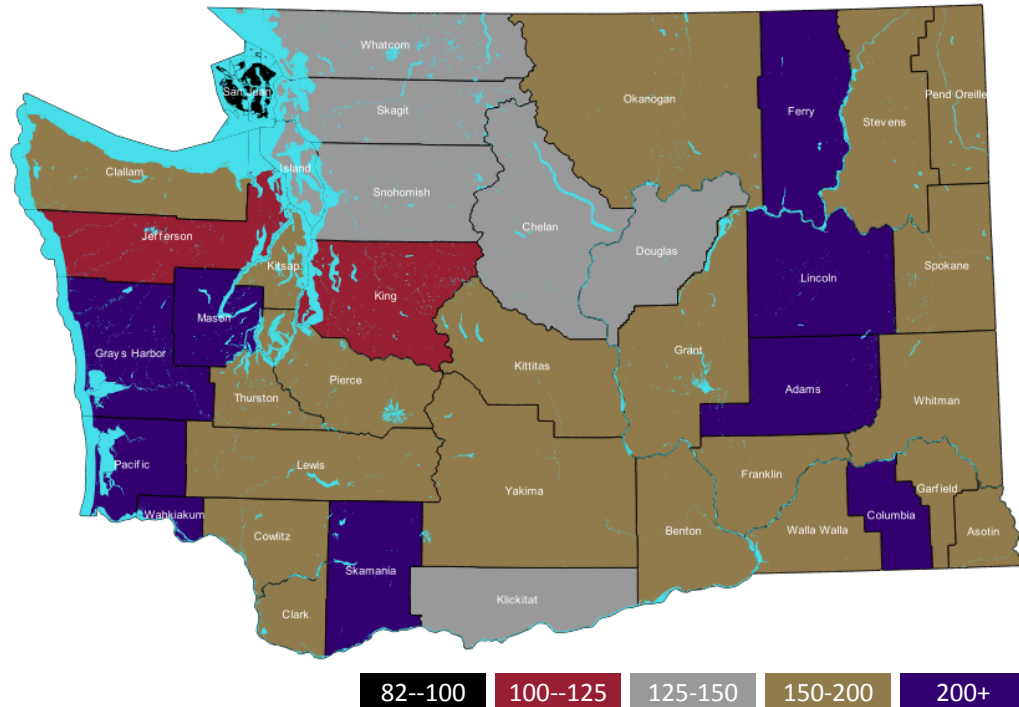
State of Washington and Counties

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

Source: WCRER Estimates; revised to reflect 2000 Census

Source: Washington Center for Real Estate Research/University of Washington

All-Buyer Housing Affordability 2014:Q3



Median Home Price Change 2014:Q3

