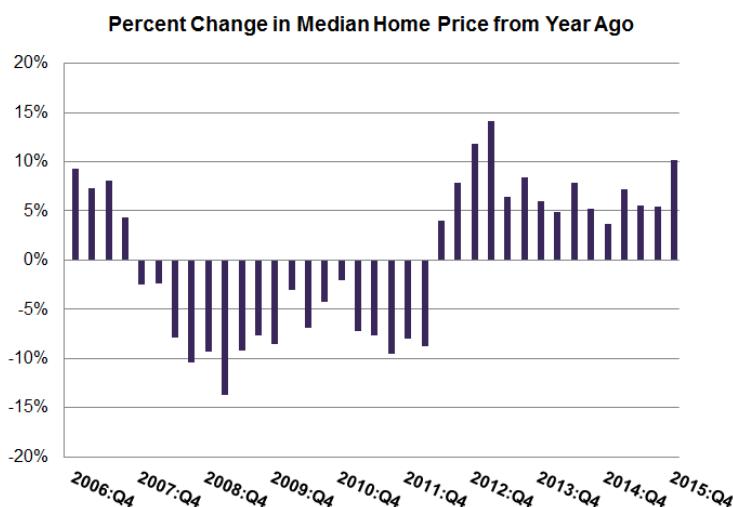
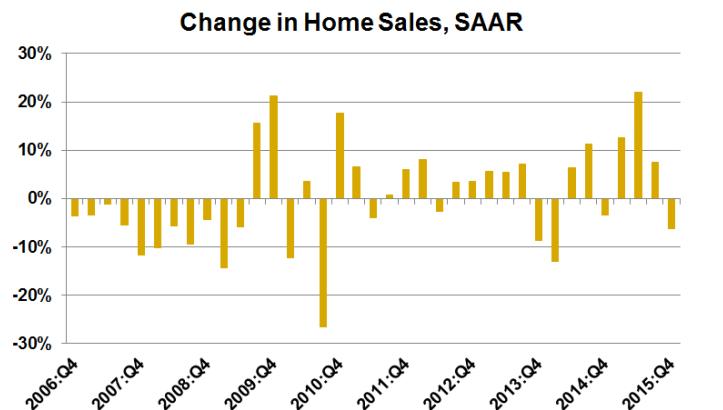


Washington Market Highlights: Fourth Quarter 2015

- Existing home sales fell in the fourth quarter by 9.4 percent to a seasonally adjusted annual rate of 93,911 units compared to last quarter, and fell 6.3 percent compared to a year earlier.
- Building permit activity fell 36.7 percent from a year earlier, totaling 4,715 new units authorized. Of these, 4480 were issued for single-family units.
- The median price home sold in Washington during the fourth quarter was \$292,200, 10.2 percent above a year earlier.
- Housing affordability for both all buyers and first-time buyers increased from the third quarter of 2015. The All-Buyer Housing Affordability Index stayed above 100 in 38 of Washington's 39 counties. And, first-time buyer's index increased slightly from the previous quarter, and was slightly less than the fourth quarter of last year.
- Inventories of homes available for sale totaled 17,085 single-family homes at the end of the quarter, a 32.7and a 24.8 percent decrease from a year ago. This inventory level represented a 2.5 month supply, a slight imbalance, where demands exceeds the supply of homes on the market.
- Seriously delinquent mortgages decreased from the second quarter of 2015. The 27,248 Washington mortgages which are at least 90-days past due or in the foreclosure process is 7.9 percent less than three months ago.



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WASHINGTON

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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 [(Listings/SAAR) x 12 = month's supply]. It is interpreted as how long the current inventory available for sale would be able to meet current demand if no additional homes were listed for sale.

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

	All Buyers	First Time
Home Price	Median	85% Median
Downpayment	20%	10%
Mortgage Term	30 years	30 years
Income	Median Family*	70% Median Household*
Mortgage Insurance	No	Yes (add 0.25% to mortgage rate)
Mortgage Rate	FHFA estimate of effective rate loans closed, existing homes	

*Family income is two or more individuals related by blood, marriage, or adoption. Household income includes single persons living alone.

Summary:

Washington state's housing market was fairly weak in the fourth quarter of 2015, with sales and affordability indicators falling compared with a year ago. Also, new building permits fell sharply.

The statewide median sales price for a single family home increased to \$292,200 in the fourth quarter, 10.2 percent higher than the same time in 2014, though still significantly lower than the all-time high of \$316,700 in the second quarter of 2007.

Similarly, the seasonally adjusted annual rate of existing home sales fell 6.3 percent from the fourth quarter of 2014—from 100,217 to 93,911. This means that if the quarter's pace continued unchanged for a year, that number of homes would be sold. Although robust, the current annual rate of sales is much lower than the high witnessed in 2003.

Home prices rose in 16 of the state's 17 metropolitan counties, decreasing by 1.6% in Douglas County. Median prices were lower than a year earlier in seven counties, with prices in Columbia County decreasing by 44

Given the variety of location and market diversity in the state, median housing prices are highly variable, ranging from \$70,000 in Columbia county to \$494,500 in King County (San Juan County has the second highest median values at \$493,700).

Housing affordability rose in the fourth quarter in comparison to both last quarter and the same quarter a year ago.

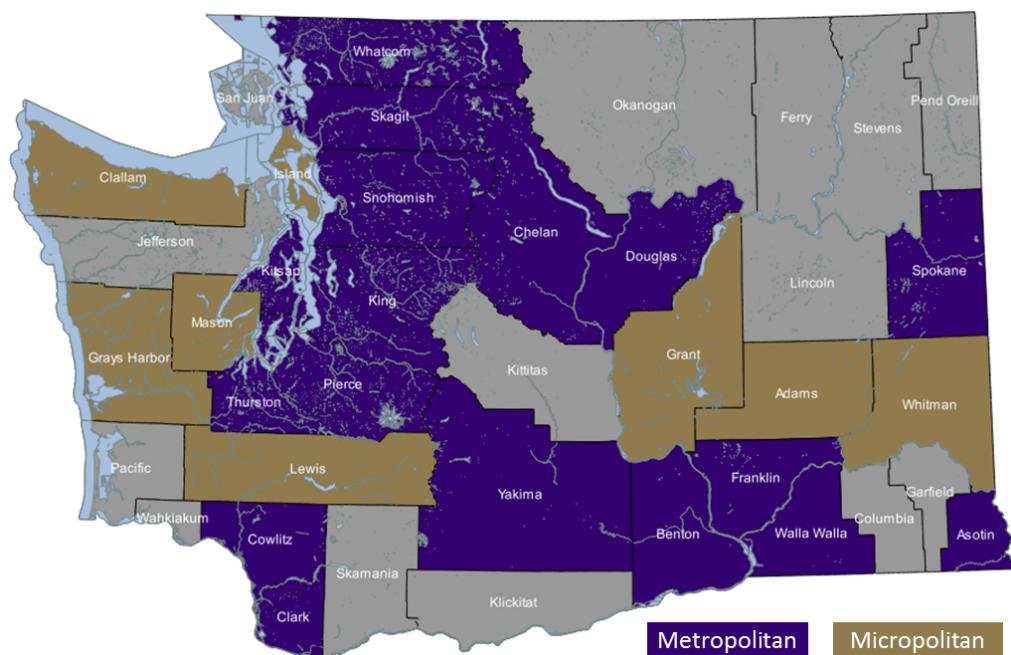
That index—where 100 means a middle-income family can just qualify for a median-priced home, given a 20 percent down payment and a 30-year fixed mortgage rate at prevailing rates—was 140.2, up from 138.6 in the third quarter of 2015. This metric suggests that, given the same down payment and mortgage, a middle-income family can afford a home selling for 40.2 percent above the median.

Statewide, the first-time buyer index showed a increase of 1 points, ending the quarter at 79.7. This index assumes a less expensive home, lower down payment and lower income. This means that a household earning 70 percent of the median household income—as may be true of first-time buyers—had only 79.7 percent of the income required to purchase a typical starter home statewide.

Housing affordability varied widely across the state. The least affordable county for both average and first time home buyers is San Juan, with Columbia County the most affordable. Twenty-six counties, especially those in the central Puget Sound, present affordability issues for newcomers.

Affordability remains a challenge in the state's housing market. This is contrasted with relatively weak quarterly permitting activity of 4,715 new units, primarily in multifamily housing units in metropolitan areas, marking a 36.7 percent decrease in the number of units under construction compared to a year ago.

Washington can be described as three states, including trends for Metropolitan, micropolitan, and other areas (map below). It can also be three states, with differing challenges for eastern Washington, western Washington, and the central Puget Sound. The nature of this report has been changed so that reader's can more easily pull out the information they need, especially for variances in location.



Home Resales:

28 of 39

Number of counties with a quarter-over-quarter decrease in seasonally adjusted sales.

-9.4%

Quarter-over-quarter decrease in seasonally adjusted annual sales.

93,911

Seasonally Adjusted Annual Sales (SAAR).

-6.3%

Year-over-year increase in seasonally adjusted annual sales.

10 of 39

Number of counties with quarter-over-quarter sales increases.

47.5%

Largest quarter-over-quarter gain in seasonally adjusted sales seen in **Clark County**.

2470

Largest quarter-over-quarter sales gain in absolute terms seen in **Clark County**.

94.2%

Largest drop in seasonally adjusted quarter-over-quarter sales seen in **Columbia County**.

3,420

Largest drop in seasonally adjusted quarter-over-quarter sales in absolute terms seen in **Spokane County**.

Fifteen

Number of counties with sales rates at least ten percent lower than the previous quarter.

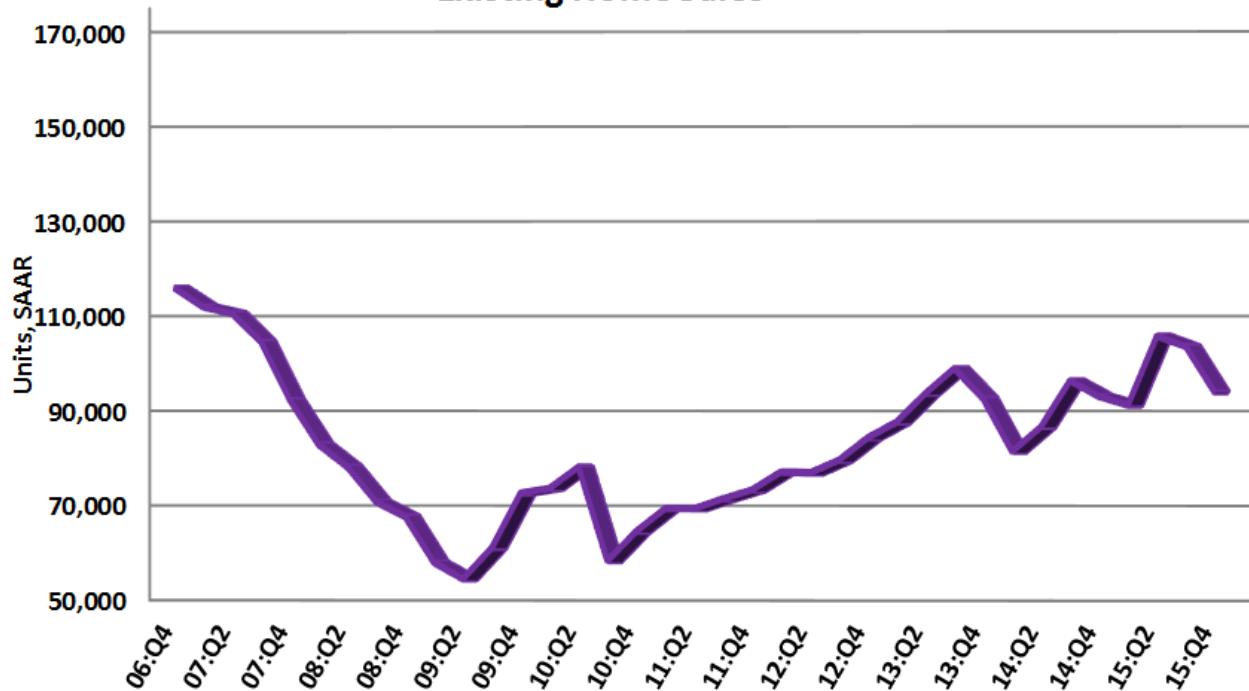
14 of 17

Number of Metropolitan Counties with fewer sales than the previous quarter.

88,800

Seasonally adjusted annual sales rate in the 17 Metropolitan Counties (**88.2 %** of state total).

Existing Home Sales



Housing Construction:

4,715

Number of building permits issued during the quarter.

36.7%

Decrease in year-over-year total number of permits.

56.3%

Decrease in quarter-over-quarter total number of permits.

94.1%

Decrease in year-over-year multi-family permits (**3,725 additional units**).

28.3%

Increase in year-over-year single family permits (**987 additional units**).

\$1,749,955,265

Total value of permits, (**14.8% increase** over last year).

\$1,278,759,740

Total value of single family permits, (**29.9% increase** over last year, **14.4% decline** over last quarter).

\$471,195,525

Total value of multi-family permits, (**12.6% decline** over last year).

\$285,437

Average value of permitted single family home, (**1.3% increase** from a year ago).

\$2,005,087

Average value of permitted multi-family home, (**1,373.1% increase** from a year ago).

177.3%

Greatest year-over-year increase in permits in a Metropoli-

tan county, (**Yakima County, 39 additional units**).

400%

Greatest year-over-year increase in permits in a non-Metropolitan county, (**Pend County, 8 additional units**).

20 of 22

Number of counties with more than a 10% increase in single family permits of the total number of counties with an increase in single family permits, as compared to one year ago.

4 of 6

Number of counties with more than a 10% decrease in single family permits of the total number of counties with a decrease in single family permits, as compared to one year ago.



Three of the four counties in the central Puget Sound had a year-over-year increase in single family permits.

28, 7

Number of counties with year-over-year total permit value increases and decreases.

\$44,401,661

Largest year-over-year value increase seen in **Clark county (37.6%)**.

5 of 8

Counties with more than \$50 Million in value that saw an increase greater than 10% compared to a year ago, (**Benton, Clark, Kitsap, Spokane, and Thurston**).

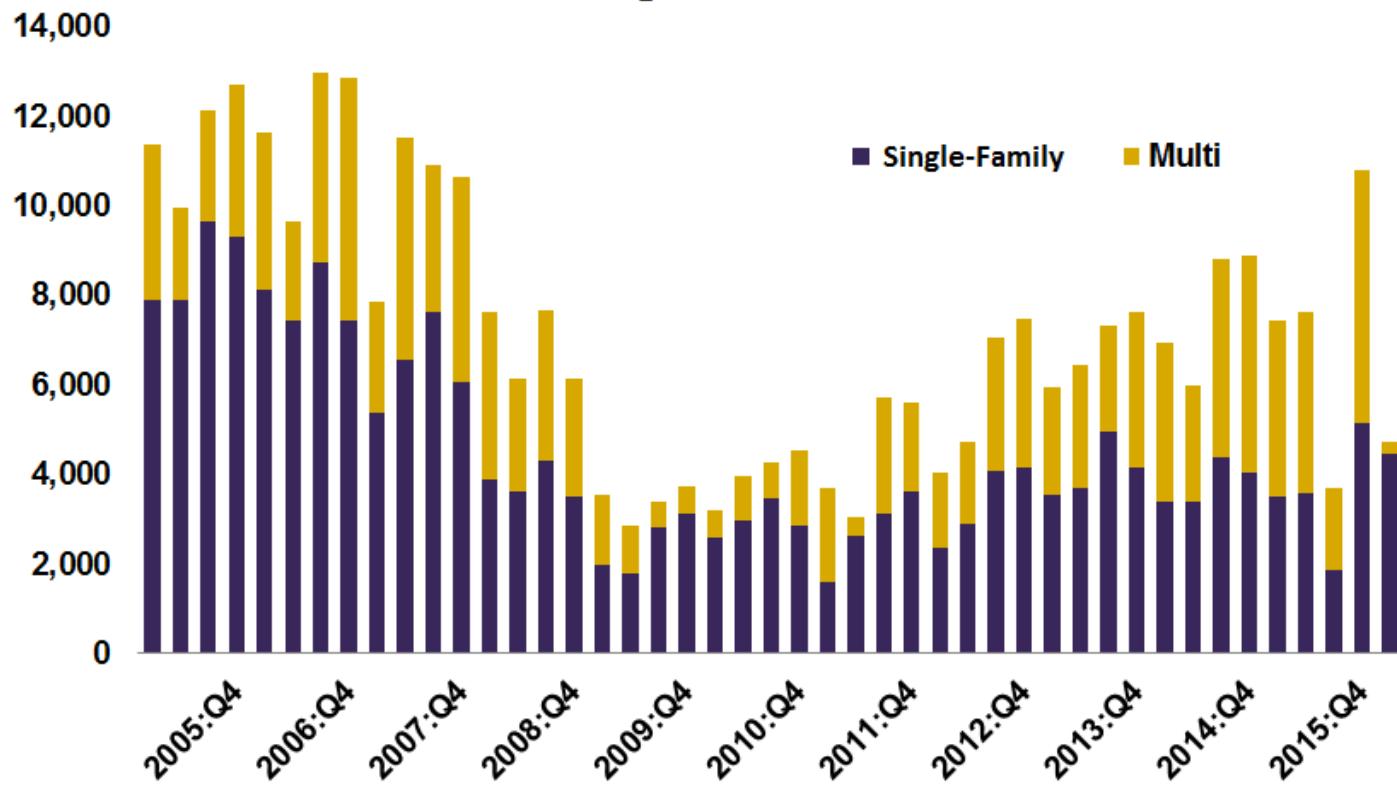
100%

Greatest percentage decline in year-over-year value, (**Garfield**).

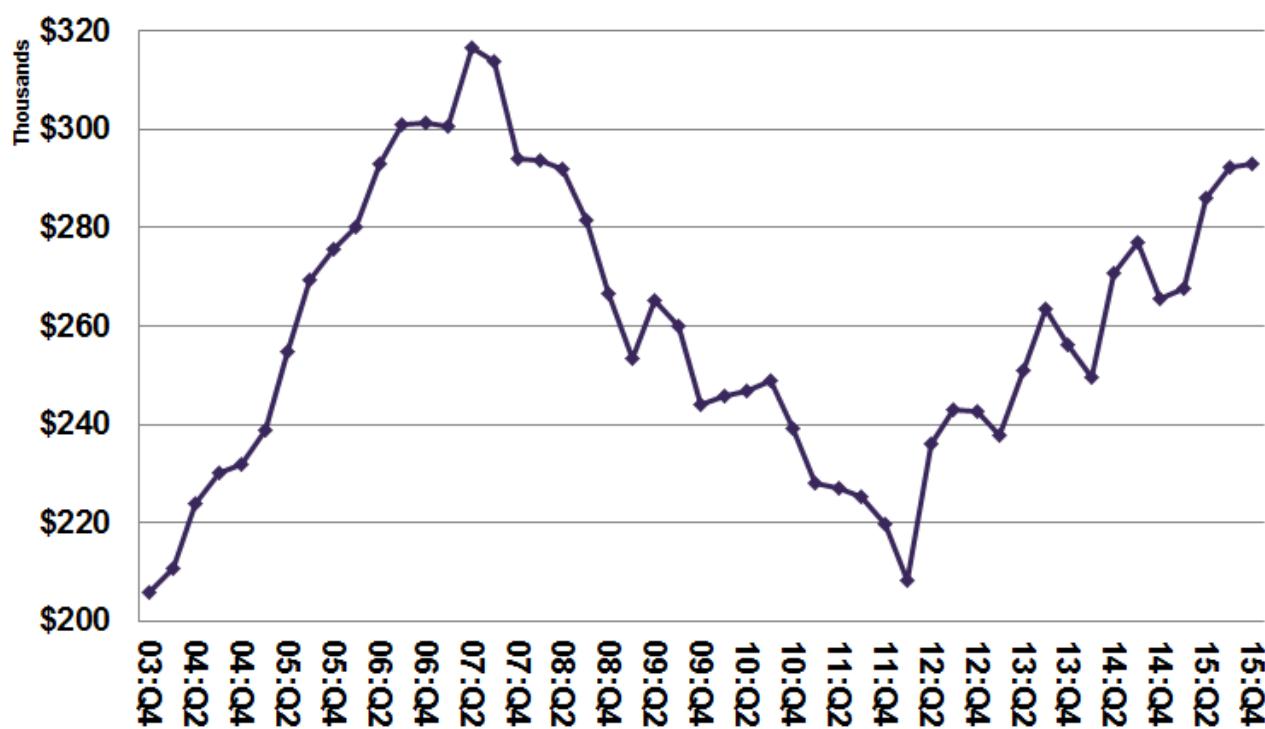
21.8% & 65%

Value of permits in King County, and in the central Puget Sound, as compared to the state.

Building Permits



Median Home Prices



Home Prices:

\$292,200

Median selling price of a single family home.

10.2%

Year-over-year **increase** in median selling price of a single family home.

3.1%

Year-over-year **decrease** in the Federal Housing Finance Agency (FHFA) repeat sales index.

\$494,500

Highest median price in the state seen in **King** County.

\$70,000

Lowest median price in the state seen in **Columbia** County.

\$163,800

Lowest median price in a Metropolitan county seen in **Yakima** County.

\$128,000–\$313,200

Range of prices in Micropolitan areas (**Adams** to **Island**).

Two of Seven

Number of counties with year-over-year price declines of more than ten percent.

12 of 33

Number of counties with year-over-year price increases of more than ten percent.

7.7%, 10%, & 9.5%

Year-over-year price increase in eastern Washington, Western Washington, and the central Puget Sound.

Big Players

Increases for the five largest counties by sales volume:
King 10.1%

Pierce 9.4%

Spokane 8.6%

Snohomish 7.6%

Thurston 5.1%

Prices by Bedroom:

\$195,000

Median price for a 2-bedroom single family home, a **15.8%** year-over-year **increase**.

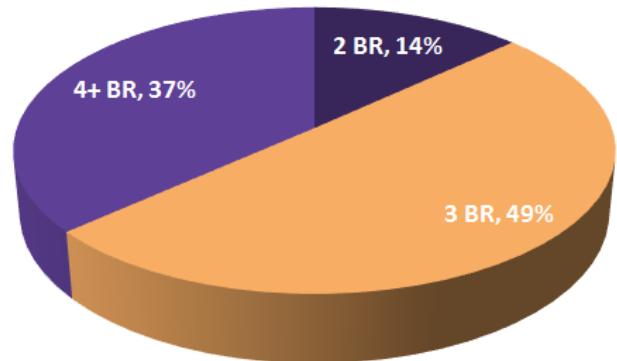
\$266,400

Median price for a 3-bedroom single family home, a **10.9%** year-over-year **increase**.

\$378,000

Median price for a 4-bedroom single family home, a **10%** year-over-year **increase**.

**4th Quarter 2015 Washington Home Sales
by Number of Bedrooms**



3 of 17

Number of Metropolitan counties with price declines in 2-bedroom homes.

14.3%

Biggest decline in price of a 2-bedroom home in a Metropolitan county, seen in **Walla Walla** county (down to **\$108,000**).

Three

Number of Metropolitan counties with year-over-year price increases of 20% or more (**King**, **Skagit**, and **Yakima** counties).

Three & Four

Number of Metropolitan counties with price declines in 3-bedroom and 4-bedroom homes.

Housing Affordability:

1

Annual decrease in mortgage interest rate basis points (bps).

10.2%

Year-over-year increase in home prices.

Better & Worse

Statewide all-buyer housing Affordability as compared to last quarter, and last year.

140.2

Statewide all-buyer housing affordability index.

74.7 to 472.9

Range of affordability index scores across the state, low in **San Juan** county, and high in **Columbia** county.

30 of 39

Number of counties with statewide all-buyer affordability

lower than a year ago.

102.5 & 130.4

Lowest affordability index values in Metropolitan (**King**), and micropolitan (**Cowlitz**) counties.

79.7

Statewide first-time housing affordability index, **up** from the previous quarter, and **down** from last year.

20 of 39

Number of counties with a first-time affordability index greater than 100 (affordable).

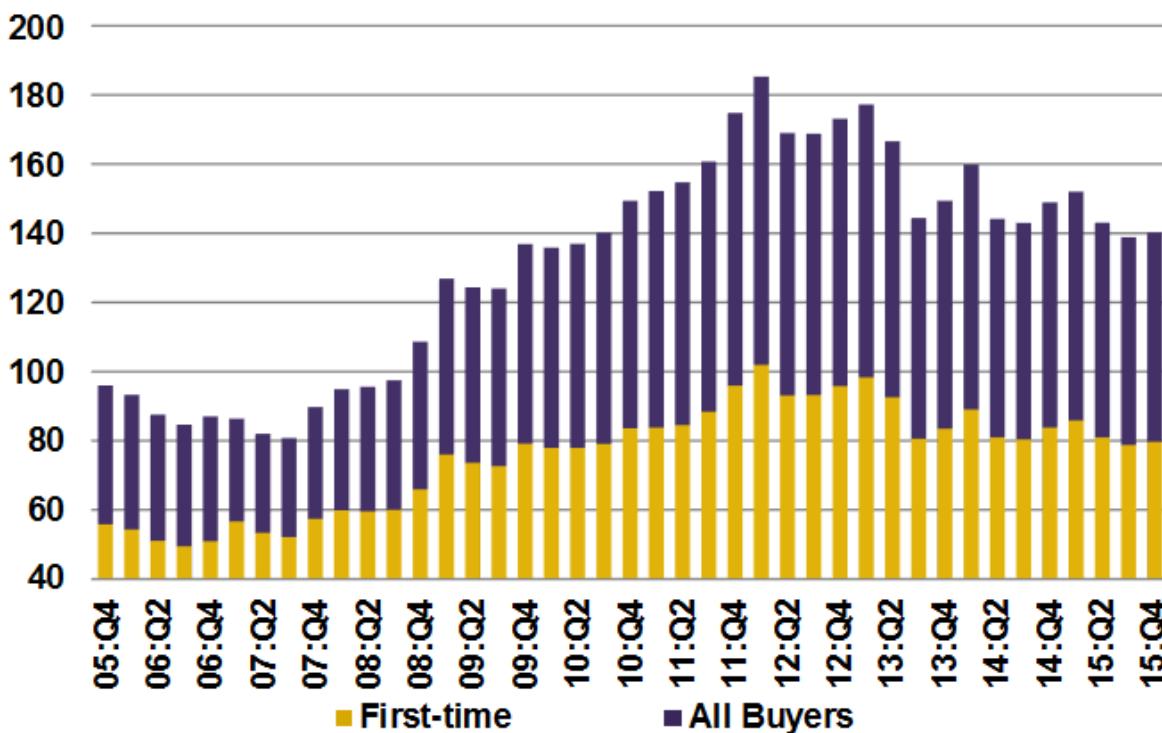
58.7 to 121.4

Range of values for first-time affordability among Metropolitan Counties. Low in **King** county, and high in **Walla Walla** county.

75.2 to 134.0

Range of values for first-time affordability among micropolitan Counties. Low in **Mason** county, and high in **Clallam** county.

Housing Affordability Index



Availability of Affordable Housing:

\$75,900

Statewide median family income

\$47,900 to \$93,700

Range of median family income values. Low in **Adams** county, and high in **King** county.

\$60,743

Statewide median household income

\$27,410 to \$75,503

Range of median household income values. Low in **Ferry** county, and high in **King** county.

3.2%

Statewide inventory priced below \$80,000, **decreased** from 4.2% from a year ago.

11 of 39

Number of counties with less than 2% of homes priced below \$80,000.

0.1% & 0%

Homes in **King** and **San Juan** counties below \$80,000.

17.7%

Statewide inventory priced below \$160,000, **decreased** from 20.6% a year ago.

1.3% to 36.0%

Range of availability of homes below \$160,000 in Metropolitan counties. Low in **King** county, and high in **Yakima** county.

Available Inventory:

17,085

Number of homes available for sale at the end of the quarter.

8,308 & 5,646

Decrease from last quarter (32.7%), and **Decrease** from last year (24.8%).

1,770 & 1,989

Largest available inventories seen in **King** county, and **Pierce** county. **Down 48.2%**, and **down 31.2%** from last quarter.

Zero of Five

Number of counties with more than 1,000 listing that had an increase over last quarter.

47.7%

Largest relative increase in listings seen in **Clallam** county (390 units).

37 of 39

Number of counties with a decline in listings since the last quarter.

95.1%

Largest decline since last quarter, seen in **Columbia** county.

29 of 39

Number of counties with declines in listings greater than 20%.

2.5

Month's supply of housing. 2.9 last quarter, and 3.1 last year.

0.9 to 12.9

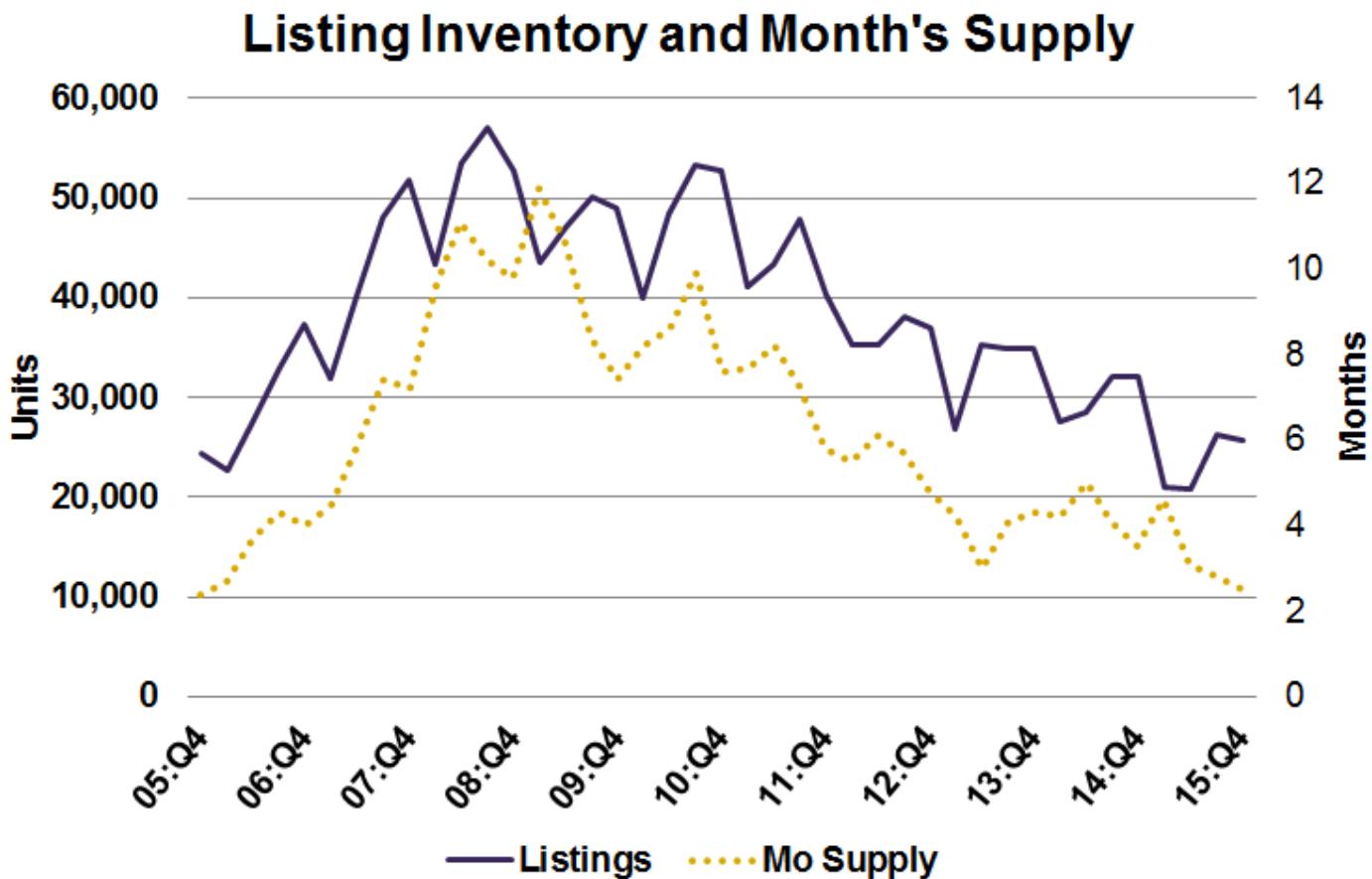
Range of month's supply across the counties—low in several counties, high in **San Juan** and **San Juan** counties.

Five

Number of counties with less than five month's supply of homes priced over \$500,000 (**Ferry, King, Kitsap, Skamania, and Snohomish**).

3 & 15

Numbers of counties with more than a year's supply of homes, and more than a year's supply of homes priced over \$500,000.



Market Risks:

27,248

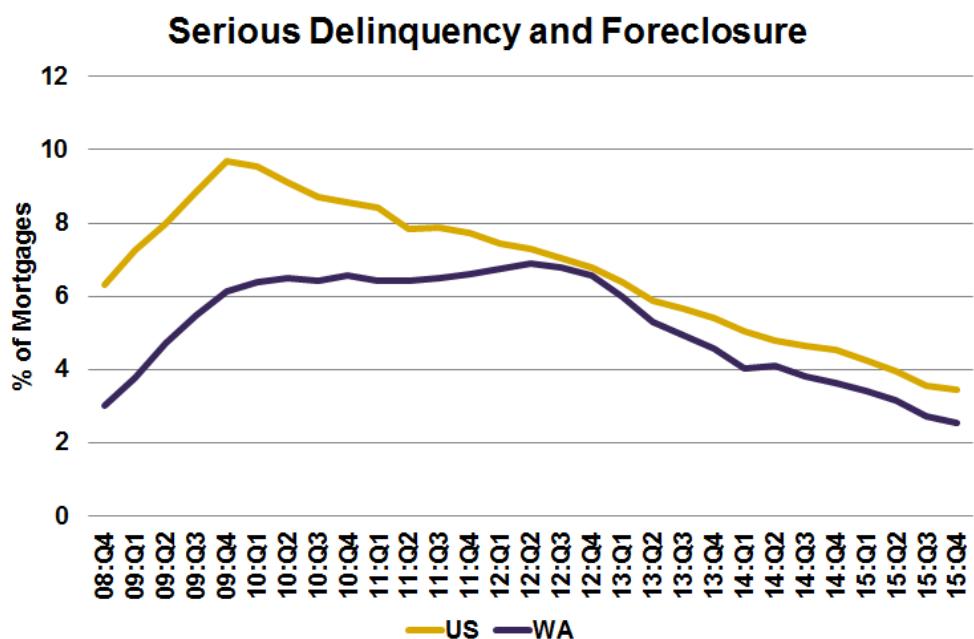
Number of mortgages 90+ days past due or in foreclosure.

2,328 and 13,677

Reduction in mortgages that are 90+ days past due or in foreclosure from last quarter, and last year.

2.6%

Seriously delinquent mortgages, (lowest rate since the third quarter of 2008).



HOUSING MARKET SNAPSHOT

State of Washington and Counties
Fourth Quarter 2015

County	SAAR	% change by qtr	% change by year	Building Permits	% change by year	Median Resale Price (\$)	% change by year	HAI	First-time HAI
Adams	110	37.5	37.5	0	0.0	\$ 128,000	28.0	202.4	118.6
Asotin	290	-9.4	7.4	0	0.0	\$ 172,900	10.8	182.1	104.3
Benton	3,870	-12.0	22.1	214	43.6	\$ 208,600	5.4	180.2	118.5
Chelan	980	25.6	108.5	62	67.6	\$ 256,100	6.8	146.6	82.5
Clallam	560	-17.6	-45.1	32	68.4	\$ 215,000	9.3	152.2	134.0
Clark	7,670	47.5	-0.1	568	49.1	\$ 268,900	6.1	152.9	88.8
Columbia	30	-94.2	-57.1	0	0.0	\$ 70,000	-44.0	472.9	291.5
Cowlitz	1,320	10.9	16.8	28	-12.5	\$ 177,700	6.5	187.2	108.6
Douglas	530	17.8	103.8	26	0.0	\$ 233,100	-1.6	156.6	85.2
Ferry	7	40.0	16.7	0	0.0	\$ 145,000	141.7	180.9	72.6
Franklin	1,300	-12.2	22.6	86	16.2	\$ 208,600	5.4	180.2	63.9
Garfield	60	0.0	20.0	0	-100.0	\$ 172,900	10.8	163.6	114.2
Grant	840	-8.7	0.0	42	0.0	\$ 151,500	-5.3	193.5	110.6
Grays Harbor	1,070	-30.5	-17.1	31	55.0	\$ 154,800	23.5	189.4	109.3
Island	1,630	-9.4	-3.6	51	50.0	\$ 313,200	11.0	130.4	86.0
Jefferson	590	-22.4	1.7	25	-10.7	\$ 288,500	1.8	123.7	73.4
King	25,170	-8.6	-4.9	1,028	-5.1	\$ 494,500	10.1	102.5	58.7
Kitsap	4,240	-2.8	-0.2	197	166.2	\$ 267,800	10.0	159.4	107.6
Kittitas	960	-22.6	14.3	52	26.8	\$ 246,900	13.9	143.7	66.1
Klickitat	260	-7.1	-3.7	14	0.0	\$ 150,000	-23.7	185.7	112.9
Lewis	950	-20.8	10.5	30	25.0	\$ 159,600	-0.2	198.6	128.4
Lincoln	4	33.3	300.0	6	0.0	\$ 85,000	6.2	358.3	264.6
Mason	1,050	-9.5	-3.7	23	4.5	\$ 174,500	9.7	194.0	75.2
Okanogan	400	11.1	-9.1	24	-41.5	\$ 180,000	5.9	160.5	105.1
Pacific	490	0.0	19.5	12	0.0	\$ 143,600	9.8	206.4	102.4
Pend Oreille	240	4.3	14.3	10	400.0	\$ 140,000	-6.0	193.6	104.7
Pierce	12,200	-7.6	3.4	549	7.2	\$ 254,800	9.4	157.9	79.2
San Juan	270	-20.6	0.0	18	-10.0	\$ 493,700	14.3	74.7	37.2
Skagit	1,870	-12.6	-7.9	82	54.7	\$ 268,300	7.8	138.3	61.3
Skamania	240	-20.0	20.0	9	350.0	\$ 262,500	40.0	156.6	76.9
Snohomish	9,710	-9.6	0.5	666	16.0	\$ 359,800	8.6	130.5	71.6
Spokane	4,760	-41.8	-58.5	317	55.4	\$ 191,100	7.6	184.8	109.1
Stevens	700	1.4	12.9	16	0.0	\$ 140,000	-6.0	216.7	120.3
Thurston	3,700	-10.6	2.5	215	34.4	\$ 247,800	5.1	170.3	88.3
Wahkiakum	140	-6.7	-68.9	1	0.0	\$ 214,300	614.3	146.4	53.6
Walla Walla	600	-45.0	-13.0	33	175.0	\$ 178,700	3.2	183.1	121.4
Whatcom	2,770	-12.9	-1.4	157	40.2	\$ 294,200	7.9	130.2	73.1
Whitman	510	-3.8	18.6	30	200.0	\$ 200,000	3.7	173.4	94.6
Yakima	1,820	-3.2	9.6	61	177.3	\$ 163,800	0.6	176.0	101.3
Statewide	93,911	-9.4	-6.3	4,715	25.1	\$ 292,900	10.2	140.2	79.7

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 of the point at which half of existing home sales occurred at higher prices and half at lower prices.

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. Whitman, Benton, and Franklin Counties figures cannot be compared to reports released prior to Q2:2015.

EXISTING HOME SALES

State of Washington and Counties
Seasonally Adjusted Annual Rate

County	14:Q4	15:Q1	15:Q2	15:Q3	15:Q4	% Change by qtr	% Change by year
Adams	80	70	100	80	110	37.5	37.5
Asotin	270	330	330	320	290	-9.4	7.4
Benton	3,170	3,540	4,150	4,400	3,870	-12.0	22.1
Chelan	470	410	710	780	980	25.6	108.5
Clallam	1,020	630	650	680	560	-17.6	-45.1
Clark	7,680	6,440	7,290	5,200	7,670	47.5	-0.1
Columbia	70	130	70	520	30	-94.2	-57.1
Cowlitz	1,130	1,260	1,200	1,190	1,320	10.9	16.8
Douglas	260	360	350	450	530	17.8	103.8
Ferry	6	8	4	5	7	40.0	16.7
Franklin	1,060	1,190	1,390	1,480	1,300	-12.2	22.6
Garfield	50	60	60	60	60	0.0	20.0
Grant	840	950	810	920	840	-8.7	0.0
Grays Harbor	1,290	1,310	1,500	1,540	1,070	-30.5	-17.1
Island	1,690	1,660	1,910	1,800	1,630	-9.4	-3.6
Jefferson	580	540	650	760	590	-22.4	1.7
King	26,470	24,230	27,750	27,530	25,170	-8.6	-4.9
Kitsap	4,250	4,080	2,550	4,360	4,240	-2.8	-0.2
Kittitas	840	990	1,120	1,240	960	-22.6	14.3
Klickitat	270	300	260	280	260	-7.1	-3.7
Lewis	860	850	970	1,200	950	-20.8	10.5
Lincoln	1	3	1	3	4	33.3	300.0
Mason	1,090	880	990	1,160	1,050	-9.5	-3.7
Okanogan	440	400	420	360	400	11.1	-9.1
Pacific	410	430	500	490	490	0.0	19.5
Pend Oreille	210	230	250	230	240	4.3	14.3
Pierce	11,800	11,460	13,680	13,200	12,200	-7.6	3.4
San Juan	270	300	290	340	270	-20.6	0.0
Skagit	2,030	1,770	2,200	2,140	1,870	-12.6	-7.9
Skamania	200	40	270	300	240	-20.0	20.0
Snohomish	9,660	9,170	10,680	10,740	9,710	-9.6	0.5
Spokane	11,480	7,210	7,720	8,180	4,760	-41.8	-58.5
Stevens	620	690	750	690	700	1.4	12.9
Thurston	3,610	3,940	4,010	4,140	3,700	-10.6	2.5
Wahkiakum	450	120	80	150	140	-6.7	-68.9
Walla Walla	690	80	860	1,090	600	-45.0	-13.0
Whatcom	2,810	3,020	3,190	3,180	2,770	-12.9	-1.4
Whitman	430	340	4,250	530	510	-3.8	18.6
Yakima	1,660	1,830	1,840	1,880	1,820	-3.2	9.6
Statewide	100,217	91,251	105,805	103,598	93,911	-9.4	-6.3

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

EXISTING HOME SALES

State of Washington and Counties
Not Seasonally Adjusted

County	14:Q4	Total					% Change by qtr	% Change by year
		2014	15:Q1	15:Q2	15:Q3	15:Q4		
Adams	20	100	20	30	20	20	0.0	0.0
Asotin	60	220	70	90	80	70	-12.5	16.7
Benton	770	3,050	710	1,150	1,220	940	-23.0	22.1
Chelan	120	550	80	190	220	250	13.6	108.3
Clallam	260	810	130	170	200	140	-30.0	-46.2
Clark	1,800	6,410	1,340	2,010	1,460	1,800	23.3	0.0
Columbia	20	90	30	20	140	6	-95.7	-70.0
Cowlitz	270	1,060	260	330	330	310	-6.1	14.8
Douglas	60	380	70	90	130	130	0.0	116.7
Ferry	2	4	2	1	2	2	0.0	0.0
Franklin	260	1,030	240	390	410	320	-22.0	23.1
Garfield	10	40	10	20	20	10	-50.0	0.0
Grant	200	840	170	230	270	200	-25.9	0.0
Grays Harbor	340	1,310	260	400	410	280	-31.7	-17.6
Island	420	1,560	300	490	560	400	-28.6	-4.8
Jefferson	150	550	110	160	210	160	-23.8	6.7
King	6,340	25,190	4,750	7,820	7,770	6,030	-22.4	-4.9
Kitsap	1,030	3,920	810	700	1,250	1,030	-17.6	0.0
Kittitas	230	870	170	290	370	260	-29.7	13.0
Klickitat	70	250	60	70	80	70	-12.5	0.0
Lewis	220	920	180	250	330	240	-27.3	9.1
Lincoln	0	7	1	0	1	1	0.0	0.0
Mason	250	1,030	180	270	340	240	-29.4	-4.0
Okanogan	100	330	70	110	120	90	-25.0	-10.0
Pacific	110	400	90	120	140	130	-7.1	18.2
Pend Oreille	50	210	40	70	70	60	-14.3	20.0
Pierce	2,890	11,450	2,420	3,640	3,660	2,990	-18.3	3.5
San Juan	80	310	60	70	100	80	-20.0	0.0
Skagit	500	1,850	370	590	590	460	-22.0	-8.0
Skamania	50	210	9	70	80	60	-25.0	20.0
Snohomish	2,320	9,230	1,900	2,950	2,960	2,340	-20.9	0.9
Spokane	2,800	7,600	1,300	2,220	2,360	1,160	-50.8	-58.6
Stevens	160	630	130	200	200	180	-10.0	12.5
Thurston	900	3,610	760	1,100	1,160	930	-19.8	3.3
Wahkiakum	90	136	40	20	30	30	0.0	-66.7
Walla Walla	180	720	20	230	320	160	-50.0	-11.1
Whatcom	690	2,690	570	870	930	680	-26.9	-1.4
Whitman	80	330	50	1,560	160	90	-43.8	12.5
Yakima	410	1,670	370	510	510	460	-9.8	12.2
Statewide	24,312	91,567	18,152	29,501	29,213	22,809	-21.9	-6.2

EXISTING HOME SALES

State of Washington and Counties
Annual, 2010-2015

County	2010	2011	2012	2013	2014	2015	% Change
Adams	150	170	120	90	100	90	-0.1
Asotin	260	190	190	220	240	320	0.3
Benton	2,590	2,500	2,560	2,940	3,050	4,030	0.3
Chelan	570	570	730	810	550	740	0.3
Clallam	720	710	710	950	810	630	-0.2
Clark	4,900	5,100	5,420	6,560	6,410	6,620	0.0
Columbia	80	70	70	110	90	190	1.1
Cowlitz	740	810	790	1,060	1,050	1,240	0.2
Douglas	280	320	340	460	380	430	0.1
Ferry	0	0	4	5	5	6	0.2
Franklin	870	840	860	990	1,020	1,350	0.3
Garfield	50	40	40	40	50	60	0.2
Grant	630	700	590	980	830	870	0.0
Grays Harbor	980	1,260	950	1,130	1,310	1,360	0.0
Island	1,220	990	1,110	1,870	1,570	1,750	0.1
Jefferson	300	320	410	510	560	640	0.1
King	18,110	19,770	21,920	25,650	25,180	26,370	0.0
Kitsap	2,750	2,620	2,940	3,650	3,920	3,780	-0.0
Kittitas	610	590	880	840	880	1,090	0.2
Klickitat	120	180	190	230	240	270	0.1
Lewis	600	660	870	1,110	910	1,010	0.1
Lincoln	4	7	4	2	7	3	-0.6
Mason	600	640	700	830	1,030	1,030	0.0
Okanogan	230	200	280	330	340	390	0.1
Pacific	350	260	280	360	400	480	0.2
Pend Oreille	170	180	190	270	210	240	0.1
Pierce	8,290	9,250	8,980	11,230	11,450	12,710	0.1
San Juan	170	140	230	310	310	300	-0.0
Skagit	1,200	1,520	1,350	1,760	1,840	2,010	0.1
Skamania	150	120	160	210	210	220	0.0
Snohomish	9,190	7,900	8,480	9,430	9,240	10,150	0.1
Spokane	4,750	4,470	3,330	6,190	7,600	7,040	-0.1
Stevens	500	520	570	790	630	710	0.1
Thurston	2,990	4,320	2,910	6,270	3,620	3,950	0.1
Wahkiakum	60	40	80	50	140	120	-0.1
Walla Walla	550	510	560	660	710	720	0.0
Whatcom	2,010	2,530	2,190	3,360	2,690	3,050	0.1
Whitman	220	260	300	400	330	1,860	4.6
Yakima	1,370	1,240	1,310	1,520	1,670	1,850	0.1
Statewide	69,334	72,517	73,598	94,177	91,582	99,679	0.1

Number of single-family units sold, excluding new construction

MEDIAN HOME PRICES

State of Washington and Counties Time Trend

County	2010	2011	2012	2013	2014	2015	% Change
Adams	\$ 100,000	\$ 127,300	\$ 146,700	\$ 155,000	\$ 130,000	\$ 128,000	28.0
Asotin	\$ 156,000	\$ 160,100	\$ 154,800	\$ 173,300	\$ 178,700	\$ 172,900	10.8
Benton	\$ 198,000	\$ 190,400	\$ 183,700	\$ 205,000	\$ 201,900	\$ 208,600	5.4
Chelan	\$ 239,800	\$ 239,700	\$ 255,800	\$ 277,300	\$ 280,900	\$ 256,100	6.8
Clallam	\$ 196,700	\$ 207,000	\$ 209,600	\$ 215,500	\$ 231,400	\$ 215,000	9.3
Clark	\$ 253,500	\$ 247,600	\$ 242,400	\$ 266,900	\$ 268,600	\$ 268,900	6.1
Columbia	\$ 125,000	\$ 130,000	\$ 160,000	\$ 160,000	\$ 171,000	\$ 70,000	-44.0
Cowlitz	\$ 166,800	\$ 162,000	\$ 167,100	\$ 184,400	\$ 188,100	\$ 177,700	6.5
Douglas	\$ 236,800	\$ 223,000	\$ 223,200	\$ 248,500	\$ 245,000	\$ 233,100	-1.6
Ferry	\$ 60,000	\$ 130,000	\$ 70,000	\$ 130,000	\$ 160,000	\$ 145,000	141.7
Franklin	\$ 198,000	\$ 190,400	\$ 183,700	\$ 205,000	\$ 201,900	\$ 208,600	5.4
Garfield	\$ 156,000	\$ 160,100	\$ 154,800	\$ 173,300	\$ 178,700	\$ 172,900	10.8
Grant	\$ 160,000	\$ 160,200	\$ 159,500	\$ 165,000	\$ 179,300	\$ 151,500	-5.3
Grays Harbor	\$ 125,300	\$ 123,200	\$ 108,500	\$ 141,100	\$ 143,700	\$ 154,800	23.5
Island	\$ 282,100	\$ 266,700	\$ 256,200	\$ 285,800	\$ 298,000	\$ 313,200	11.0
Jefferson	\$ 283,300	\$ 254,500	\$ 241,700	\$ 261,400	\$ 297,400	\$ 288,500	1.8
King	\$ 449,300	\$ 449,600	\$ 450,000	\$ 495,500	\$ 491,000	\$ 494,500	10.1
Kitsap	\$ 243,400	\$ 243,500	\$ 235,500	\$ 263,900	\$ 269,200	\$ 267,800	10.0
Kittitas	\$ 216,700	\$ 220,100	\$ 237,500	\$ 247,300	\$ 240,600	\$ 246,900	13.9
Klickitat	\$ 196,700	\$ 180,000	\$ 190,000	\$ 239,300	\$ 225,000	\$ 150,000	-23.7
Lewis	\$ 160,000	\$ 150,500	\$ 155,900	\$ 157,500	\$ 160,800	\$ 159,600	-0.2
Lincoln	\$ 80,000	\$ 127,500	\$ 70,000	\$ 85,000	\$ 75,000	\$ 85,000	6.2
Mason	\$ 159,100	\$ 158,500	\$ 144,200	\$ 175,000	\$ 173,800	\$ 174,500	9.7
Okanogan	\$ 170,000	\$ 151,400	\$ 152,000	\$ 149,000	\$ 190,000	\$ 180,000	5.9
Pacific	\$ 130,800	\$ 125,300	\$ 120,000	\$ 154,200	\$ 157,500	\$ 143,600	9.8
Pend Oreille	\$ 149,000	\$ 143,700	\$ 125,000	\$ 177,800	\$ 151,200	\$ 140,000	-6.0
Pierce	\$ 233,000	\$ 231,900	\$ 235,400	\$ 255,600	\$ 254,300	\$ 254,800	9.4
San Juan	\$ 431,800	\$ 419,400	\$ 508,300	\$ 400,000	\$ 430,800	\$ 493,700	14.3
Skagit	\$ 248,800	\$ 236,500	\$ 244,000	\$ 243,900	\$ 271,700	\$ 268,300	7.8
Skamania	\$ 187,500	\$ 173,700	\$ 140,000	\$ 193,300	\$ 225,000	\$ 262,500	40.0
Snohomish	\$ 331,400	\$ 328,700	\$ 344,700	\$ 364,400	\$ 361,100	\$ 359,800	8.6
Spokane	\$ 177,600	\$ 178,400	\$ 180,300	\$ 191,400	\$ 199,400	\$ 191,100	7.6
Stevens	\$ 149,000	\$ 143,700	\$ 125,000	\$ 177,800	\$ 151,200	\$ 140,000	-6.0
Thurston	\$ 235,700	\$ 231,400	\$ 230,600	\$ 246,500	\$ 257,100	\$ 247,800	5.1
Wahkiakum	\$ 30,000	\$ 75,000	\$ 75,000	\$ 175,000	\$ 183,300	\$ 214,300	614.3
Walla Walla	\$ 173,200	\$ 176,300	\$ 120,000	\$ 197,800	\$ 182,700	\$ 178,700	3.2
Whatcom	\$ 272,600	\$ 271,300	\$ 273,700	\$ 294,800	\$ 292,200	\$ 294,200	7.9
Whitman	\$ 192,900	\$ 201,600	\$ 196,000	\$ 205,000	\$ 207,400	\$ 200,000	3.7
Yakima	\$ 162,900	\$ 160,600	\$ 157,800	\$ 169,600	\$ 173,600	\$ 163,800	0.6
Statewide	\$ 265,700	\$ 267,600	\$ 267,600	\$ 286,100	\$ 292,400	\$ 292,900	10.2

Source: WCREH Estimates

HOME PRICES BY BEDROOMS

State of Washington and Counties
Fourth Quarters

County	2 bedroom			3 bedroom			4 or more bedrooms		
	2014	2015	% Change	2014	2015	% Change	2014	2015	% Change
Adams	\$ 30,000	\$ 40,000	33.3	\$ 100,000	\$ 136,700	36.7	\$ 130,000	\$ 125,000	-3.8
Astorin	\$ 112,200	\$ 101,400	-9.6	\$ 155,400	\$ 173,300	11.5	\$ 201,900	\$ 198,500	-1.7
Benton	\$ 102,500	\$ 110,000	7.3	\$ 178,200	\$ 189,100	6.1	\$ 259,600	\$ 259,500	-0.0
Chelan	\$ 180,000	\$ 178,300	-0.9	\$ 231,800	\$ 250,000	7.9	\$ 370,000	\$ 366,700	-0.9
Clallam	\$ 152,500	\$ 143,300	-6.0	\$ 209,000	\$ 247,200	18.3	\$ 237,500	\$ 275,000	15.8
Clark	\$ 160,600	\$ 186,700	16.3	\$ 229,500	\$ 243,800	6.2	\$ 314,600	\$ 334,900	6.5
Columbia	\$ 60,000	\$ 65,000	8.3	\$ 125,000	\$ 190,000	52.0	\$ 180,000	\$ 225,000	25.0
Cowlitz	\$ 100,000	\$ 100,000	0.0	\$ 175,900	\$ 175,500	-0.2	\$ 215,400	\$ 241,700	12.2
Douglas	\$ 170,000	\$ 182,500	7.4	\$ 231,700	\$ 225,000	-2.9	\$ 310,000	\$ 300,000	-3.2
Ferry	\$ 60,000	\$ 30,000	-50.0	\$ 30,000	\$ 140,000	366.7	\$ 60,000	\$ 225,000	275.0
Franklin	\$ 102,500	\$ 110,000	7.3	\$ 178,200	\$ 189,100	6.1	\$ 259,600	\$ 259,500	-0.0
Garfield	\$ 112,200	\$ 101,400	-9.6	\$ 155,400	\$ 173,300	11.5	\$ 201,900	\$ 198,500	-1.7
Grant	\$ 96,200	\$ 89,200	-7.3	\$ 152,600	\$ 150,000	-1.7	\$ 196,700	\$ 227,800	15.8
Grays Harbor	\$ 68,100	\$ 131,700	93.4	\$ 143,600	\$ 170,000	18.4	\$ 125,000	\$ 181,400	45.1
Island	\$ 250,000	\$ 302,000	20.8	\$ 285,500	\$ 308,700	8.1	\$ 323,300	\$ 343,700	6.3
Jefferson	\$ 271,900	\$ 235,400	-13.4	\$ 277,800	\$ 300,000	8.0	\$ 450,000	\$ 370,000	-17.8
King	\$ 341,600	\$ 413,800	21.1	\$ 390,000	\$ 442,700	13.5	\$ 571,400	\$ 622,500	8.9
Kitsap	\$ 166,700	\$ 175,600	5.3	\$ 238,200	\$ 260,700	9.4	\$ 319,600	\$ 347,800	8.8
Kittitas	\$ 148,300	\$ 190,000	28.1	\$ 226,900	\$ 244,000	7.5	\$ 360,000	\$ 335,700	-6.8
Klickitat	\$ 110,000	\$ 115,000	4.5	\$ 215,400	\$ 200,000	-7.1	\$ 200,000	\$ 225,000	12.5
Lewis	\$ 106,000	\$ 109,000	2.8	\$ 161,300	\$ 169,100	4.8	\$ 198,000	\$ 210,000	6.1
Lincoln	\$ 40,000	\$ 40,000	0.0	\$ 170,000	\$ 130,000	-23.5	\$ 350,000	\$ 120,000	-65.7
Mason	\$ 124,400	\$ 148,300	19.2	\$ 173,600	\$ 183,300	5.6	\$ 195,000	\$ 237,500	21.8
Okanogan	\$ 150,000	\$ 180,000	20.0	\$ 165,000	\$ 173,300	5.0	\$ 228,600	\$ 200,000	-12.5
Pacific	\$ 117,100	\$ 116,700	-0.3	\$ 167,500	\$ 160,000	-4.5	\$ 130,000	\$ 150,000	15.4
Pend Oreille	\$ 105,000	\$ 78,300	-25.4	\$ 162,000	\$ 148,900	-8.1	\$ 210,700	\$ 256,200	21.6
Pierce	\$ 134,900	\$ 157,700	16.9	\$ 216,900	\$ 236,400	9.0	\$ 286,100	\$ 311,100	8.7
San Juan	\$ 470,000	\$ 575,000	22.3	\$ 400,000	\$ 450,000	12.5	\$ 400,000	\$ 500,000	25.0
Skagit	\$ 153,300	\$ 194,000	26.5	\$ 239,900	\$ 268,600	12.0	\$ 300,000	\$ 317,900	6.0
Skamania	\$ 160,000	\$ 57,500	-64.1	\$ 200,000	\$ 300,000	50.0	\$ 190,000	\$ 333,300	75.4
Snohomish	\$ 206,600	\$ 229,200	10.9	\$ 292,500	\$ 315,700	7.9	\$ 396,900	\$ 443,000	11.6
Spokane	\$ 104,900	\$ 113,800	8.5	\$ 166,100	\$ 173,000	4.2	\$ 204,400	\$ 230,400	12.7
Stevens	\$ 105,000	\$ 78,300	-25.4	\$ 162,000	\$ 148,900	-8.1	\$ 210,700	\$ 256,200	21.6
Thurston	\$ 190,000	\$ 193,300	1.7	\$ 220,300	\$ 231,600	5.1	\$ 281,500	\$ 296,900	5.5
Wahkiakum	\$ 30,000	\$ 30,000	0.0	\$ 30,000	\$ 214,300	614.3	\$ 30,000	\$ 30,000	0.0
Walla Walla	\$ 126,000	\$ 108,000	-14.3	\$ 177,700	\$ 168,500	-5.2	\$ 225,000	\$ 227,100	0.9
Whatcom	\$ 194,400	\$ 209,400	7.7	\$ 268,600	\$ 288,900	7.6	\$ 334,800	\$ 366,100	9.3
Whitman	\$ 70,000	\$ 80,000	14.3	\$ 180,000	\$ 194,300	7.9	\$ 258,300	\$ 244,400	-5.4
Yakima	\$ 76,000	\$ 100,800	32.6	\$ 166,000	\$ 167,400	0.8	\$ 231,900	\$ 212,500	-8.4
Statewide	\$ 168,400	\$ 195,000	15.8	\$ 240,200	\$ 266,400	10.9	\$ 343,600	\$ 378,000	10.0

Source: WCREB Estimates

HOUSING AFFORDABILITY INDEX

State of Washington and Counties
Fourth Quarter 2015

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
Adams	\$ 128,000	4.07%	\$ 493	\$ 47,900	202.4	\$ 486	\$ 39,495	118.6
Asotin	\$ 172,900	4.07%	\$ 666	\$ 58,200	182.1	\$ 656	\$ 46,943	104.3
Benton	\$ 208,600	4.07%	\$ 803	\$ 69,500	180.2	\$ 792	\$ 64,331	118.5
Chelan	\$ 256,100	4.07%	\$ 986	\$ 69,400	146.6	\$ 972	\$ 55,006	82.5
Clallam	\$ 215,000	4.07%	\$ 828	\$ 60,500	152.2	\$ 816	\$ 74,954	134.0
Clark	\$ 268,900	4.07%	\$ 1,036	\$ 76,000	152.9	\$ 1,020	\$ 62,117	88.8
Columbia	\$ 70,000	4.07%	\$ 270	\$ 61,200	472.9	\$ 266	\$ 53,103	291.5
Cowlitz	\$ 177,700	4.07%	\$ 684	\$ 61,500	187.2	\$ 674	\$ 50,226	108.6
Douglas	\$ 233,100	4.07%	\$ 898	\$ 67,500	156.6	\$ 885	\$ 51,662	85.2
Ferry	\$ 145,000	4.07%	\$ 558	\$ 48,500	180.9	\$ 550	\$ 27,410	72.6
Franklin	\$ 208,600	4.07%	\$ 803	\$ 69,500	180.2	\$ 792	\$ 34,684	63.9
Garfield	\$ 172,900	4.07%	\$ 666	\$ 52,300	163.6	\$ 656	\$ 51,385	114.2
Grant	\$ 151,500	4.07%	\$ 584	\$ 54,200	193.5	\$ 575	\$ 43,613	110.6
Grays Harbor	\$ 154,800	4.07%	\$ 596	\$ 54,200	189.4	\$ 587	\$ 44,037	109.3
Island	\$ 313,200	4.07%	\$ 1,206	\$ 75,500	130.4	\$ 1,189	\$ 70,098	86.0
Jefferson	\$ 288,500	4.07%	\$ 1,111	\$ 66,000	123.7	\$ 1,095	\$ 55,136	73.4
King	\$ 494,500	4.07%	\$ 1,905	\$ 93,700	102.5	\$ 1,877	\$ 75,503	58.7
Kitsap	\$ 267,800	4.07%	\$ 1,031	\$ 78,900	159.4	\$ 1,016	\$ 74,977	107.6
Kittitas	\$ 246,900	4.07%	\$ 951	\$ 65,600	143.7	\$ 937	\$ 42,490	66.1
Klickitat	\$ 150,000	4.07%	\$ 578	\$ 51,500	185.7	\$ 569	\$ 44,048	112.9
Lewis	\$ 159,600	4.07%	\$ 615	\$ 58,600	198.6	\$ 606	\$ 53,312	128.4
Lincoln	\$ 85,000	4.07%	\$ 327	\$ 56,300	358.3	\$ 323	\$ 58,518	264.6
Mason	\$ 174,500	4.07%	\$ 672	\$ 62,600	194.0	\$ 662	\$ 34,151	75.2
Okanogan	\$ 180,000	4.07%	\$ 693	\$ 53,400	160.5	\$ 683	\$ 49,236	105.1
Pacific	\$ 143,600	4.07%	\$ 553	\$ 54,800	206.4	\$ 545	\$ 38,268	102.4
Pend Oreille	\$ 140,000	4.07%	\$ 539	\$ 50,100	193.6	\$ 531	\$ 38,125	104.7
Pierce	\$ 254,800	4.07%	\$ 981	\$ 74,400	157.9	\$ 967	\$ 52,518	79.2
San Juan	\$ 493,700	4.07%	\$ 1,902	\$ 68,200	74.7	\$ 1,873	\$ 47,735	37.2
Skagit	\$ 268,300	4.07%	\$ 1,033	\$ 68,600	138.3	\$ 1,018	\$ 42,797	61.3
Skamania	\$ 262,500	4.07%	\$ 1,011	\$ 76,000	156.6	\$ 996	\$ 52,523	76.9
Snohomish	\$ 359,800	4.07%	\$ 1,386	\$ 86,800	130.5	\$ 1,365	\$ 67,002	71.6
Spokane	\$ 191,100	4.07%	\$ 736	\$ 65,300	184.8	\$ 725	\$ 54,233	109.1
Stevens	\$ 140,000	4.07%	\$ 539	\$ 75,900	216.7	\$ 531	\$ 60,743	120.3
Thurston	\$ 247,800	4.07%	\$ 954	\$ 56,100	170.3	\$ 940	\$ 43,818	88.3
Wahkiakum	\$ 214,300	4.07%	\$ 825	\$ 78,000	146.4	\$ 813	\$ 56,913	53.6
Walla Walla	\$ 178,700	4.07%	\$ 688	\$ 58,000	183.1	\$ 678	\$ 29,894	121.4
Whatcom	\$ 294,200	4.07%	\$ 1,133	\$ 60,500	130.2	\$ 1,116	\$ 56,462	73.1
Whitman	\$ 200,000	4.07%	\$ 770	\$ 70,800	173.4	\$ 759	\$ 55,935	94.6
Yakima	\$ 163,800	4.07%	\$ 631	\$ 64,100	176.0	\$ 622	\$ 49,252	101.3
Statewide	\$ 292,900	4.07%	\$ 1,128	\$ 53,300	140.2	\$ 1,111	\$ 43,173	79.7

Source: Runstad Center Estimates

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. First-time buyer index assumes 10% down.

It is assumed 25% of income can be used for principal and interest payments.

HOUSING AFFORDABILITY INDEX

State of Washington and Counties Time Trend

County	13:Q4	14:Q1	14:Q2	14:Q3	14:Q4	15:Q1	15:Q2	15:Q3	15:Q4
Adams	168.9	181.5	179.1	208.5	251.9	177.1	168.5	196.8	202.4
Asotin	190.3	190.8	184.5	176.2	195.9	203.7	183.0	173.9	182.1
Benton	187.7	196.1	192.5	186.8	184.5	205.1	184.8	183.8	180.2
Chelan	142.9	141.1	147.9	136.2	147.9	144.0	134.6	131.0	146.6
Clallam	151.9	137.6	154.4	148.6	161.6	156.5	153.0	139.6	152.2
Clark	168.4	164.4	160.8	155.1	157.6	169.9	155.2	151.1	152.9
Columbia	178.2	228.7	245.5	228.2	257.3	207.3	208.5	191.1	472.9
Cowlitz	211.2	215.8	192.1	196.5	193.8	199.5	181.8	174.6	187.2
Douglas	152.4	156.0	156.3	146.0	145.7	160.6	146.1	146.1	156.6
Ferry	287.1	162.7	146.5	210.6	424.2	375.2	203.3	161.8	180.9
Franklin	187.7	196.1	192.5	186.8	184.5	205.1	184.8	183.8	180.2
Garfield	171.2	171.6	165.9	158.4	176.1	183.1	164.5	156.3	163.6
Grant	169.3	169.3	179.7	171.5	178.1	184.2	179.1	161.4	193.5
Grays Harbor	226.1	271.7	216.3	220.9	227.4	270.8	209.4	201.4	189.4
Island	147.6	158.5	148.0	144.6	140.6	159.7	144.0	135.3	130.4
Jefferson	123.5	145.0	139.8	131.1	122.4	148.0	137.6	118.5	123.7
King	111.7	112.5	105.9	105.6	109.4	112.7	103.0	101.9	102.5
Kitsap	166.3	171.6	165.4	164.1	170.2	181.5	162.9	156.5	159.4
Kittitas	148.9	154.0	156.2	146.4	159.0	149.7	144.6	145.6	143.7
Klickitat	141.1	188.1	122.6	150.7	137.5	146.9	117.3	122.2	185.7
Lewis	230.7	219.8	202.9	191.4	192.7	203.9	203.0	194.6	198.6
Lincoln	406.4	406.3	209.1	356.5	370.1	436.2	361.2	400.9	358.3
Mason	205.8	221.5	202.9	199.1	206.9	235.4	195.1	192.3	194.0
Okanogan	173.8	190.1	191.8	190.4	165.1	190.4	195.4	150.1	160.5
Pacific	312.0	221.3	215.4	251.4	220.3	247.6	193.8	185.8	206.4
Pend Oreille	249.9	221.4	165.3	182.3	176.6	217.1	153.6	176.9	193.6
Pierce	173.5	167.2	165.7	165.3	168.0	171.5	158.8	156.3	157.9
San Juan	82.8	88.1	90.1	78.5	83.1	72.8	93.0	84.6	74.7
Skagit	147.4	150.8	150.4	153.2	144.9	152.4	153.3	134.8	138.3
Skamania	213.0	261.4	267.9	168.8	213.0	294.3	214.3	180.4	156.6
Snohomish	143.2	140.8	134.6	135.0	137.4	136.3	129.7	128.3	130.5
Spokane	192.0	196.4	188.5	183.6	193.4	196.5	186.1	174.9	184.8
Stevens	280.7	248.6	185.5	204.5	198.0	243.4	172.1	198.2	216.7
Thurston	178.8	181.4	176.1	170.6	174.0	183.4	172.5	162.0	170.3
Wahkiakum	188.6	389.7	229.4	142.3	1015.4	419.0	180.6	168.9	146.4
Walla Walla	169.6	174.4	179.3	170.7	183.6	273.3	166.7	176.8	183.1
Whatcom	131.8	143.3	132.6	132.2	136.4	140.1	130.9	129.3	130.2
Whitman	155.5	188.2	154.6	154.2	174.7	177.4	170.5	165.1	173.4
Yakima	169.0	175.9	172.1	168.9	172.0	183.1	171.3	163.9	176.0
Statewide	149.2	153.4	144.2	143.0	150.1	153.7	144.6	138.6	140.2

Source: WCREB Estimates

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

All loans are assumed to be 30 year loans.

All buyer index assumes 20% downpayment.

It is assumed 25% of income can be used for principal and interest payments.

HOUSING AFFORDABILITY INDEX

First-time Buyers

State of Washington and Counties

Time Trend

County	13:Q4	14:Q1	14:Q2	14:Q3	14:Q4	15:Q1	15:Q2	15:Q3	15:Q4
Adams	103.6	110.7	108.6	125.7	151.0	105.5	99.8	115.9	118.6
Asotin	104.1	105.1	102.2	98.1	109.8	114.7	103.7	99.1	104.3
Benton	123.1	128.7	126.3	122.7	121.2	134.7	121.4	120.9	118.5
Chelan	80.6	79.6	83.4	76.8	83.4	81.1	75.8	73.8	82.5
Clallam	104.3	97.9	113.7	113.0	126.9	126.5	127.4	119.6	134.0
Clark	94.7	92.9	91.2	88.3	90.1	97.5	89.4	87.4	88.8
Columbia	97.8	127.5	139.0	131.1	150.0	122.6	125.1	116.2	291.5
Cowlitz	114.8	118.4	106.2	109.6	109.0	113.0	103.8	100.5	108.6
Douglas	85.8	87.5	87.2	81.1	80.6	88.4	80.1	79.8	85.2
Ferry	139.4	77.3	68.0	95.5	187.9	162.2	85.8	66.6	72.6
Franklin	87.1	88.2	83.9	78.9	75.4	81.0	70.5	67.6	63.9
Garfield	114.7	115.7	112.4	107.8	120.5	125.9	113.7	108.6	114.2
Grant	98.7	98.5	104.2	99.2	102.8	106.1	102.9	92.5	110.6
Grays Harbor	127.7	153.9	122.8	125.8	129.8	155.0	120.2	116.0	109.3
Island	88.7	96.5	91.2	90.2	88.7	101.9	92.9	88.3	86.0
Jefferson	68.0	80.7	78.6	74.4	70.1	85.5	80.2	69.7	73.4
King	61.9	62.6	59.2	59.3	61.7	63.8	58.5	58.1	58.7
Kitsap	100.5	105.2	102.9	103.6	109.0	117.8	107.1	104.3	107.6
Kittitas	69.8	72.0	72.9	68.1	73.8	69.3	66.8	67.1	66.1
Klickitat	87.3	116.1	75.5	92.5	84.3	89.8	71.6	74.4	112.9
Lewis	131.4	127.3	119.5	114.6	117.2	126.0	127.3	124.0	128.4
Lincoln	269.7	273.5	142.8	246.7	259.6	310.0	260.0	292.4	264.6
Mason	98.2	103.1	92.2	88.2	89.3	99.0	79.9	76.7	75.2
Okanogan	100.3	111.6	114.5	115.5	101.8	119.2	124.2	96.9	105.1
Pacific	157.2	111.3	108.1	125.9	110.1	123.5	96.5	92.4	102.4
Pend Oreille	137.4	121.5	90.5	99.6	96.3	118.1	83.3	95.9	104.7
Pierce	92.3	88.3	86.9	86.0	86.8	87.9	80.8	79.0	79.2
San Juan	44.9	47.3	47.8	41.2	43.2	37.4	47.3	42.5	37.2
Skagit	76.8	77.1	75.3	75.3	69.8	71.9	70.9	61.0	61.3
Skamania	106.2	130.0	133.0	83.6	105.4	145.2	105.6	88.7	76.9
Snohomish	78.4	77.1	73.7	74.0	75.3	74.7	71.1	70.4	71.6
Spokane	108.3	111.5	107.6	105.4	111.6	114.0	108.6	102.7	109.1
Stevens	153.4	136.1	101.8	112.4	109.0	134.3	95.1	109.8	120.3
Thurston	98.3	99.0	95.4	91.7	92.9	97.2	90.7	84.6	88.3
Wahkiakum	89.1	178.9	102.2	61.5	425.0	169.8	70.8	64.1	53.6
Walla Walla	103.4	107.6	111.8	107.5	116.9	175.8	108.4	116.1	121.4
Whatcom	72.0	78.5	72.9	73.0	75.5	77.8	72.9	72.4	73.1
Whitman	71.3	88.5	74.3	75.8	87.9	91.1	89.4	88.4	94.6
Yakima	97.6	101.6	99.3	97.4	99.1	105.5	98.7	94.4	101.3
Statewide	83.4	86.0	81.0	80.4	84.7	86.8	81.9	78.7	79.7

Source: WCRER Estimates

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

All loans are assumed to be 30 year loans.

All buyer index assumes 20% downpayment.

It is assumed 25% of income can be used for principal and interest payments.

% OF HOMES ON MARKET BELOW SPECIFIED PRICE

State of Washington and Counties
End of Fourth Quarter 2015

County	\$80,000	\$160,000	\$250,000	\$500,000
Adams	18.5	55.6	92.6	100.0
Asotin	4.6	28.1	63.5	93.1
Benton	0.0	0.0	0.0	0.0
Chelan	1.2	10.4	34.4	82.2
Clallam	5.1	19.5	40.8	82.1
Clark	0.3	4.3	21.2	73.0
Columbia	9.1	31.8	50.0	81.8
Cowlitz	4.9	32.1	64.6	95.1
Douglas	0.0	7.0	33.0	89.0
Ferry	22.6	56.6	81.1	98.1
Franklin	0.0	0.0	0.0	0.0
Garfield	4.6	28.1	63.5	93.1
Grant	4.5	27.4	61.0	95.2
Grays Harbor	14.8	43.4	68.9	93.2
Island	0.3	5.2	20.6	66.1
Jefferson	3.8	13.3	25.2	73.3
King	0.1	1.3	7.9	42.2
Kitsap	1.9	8.7	31.3	78.9
Kittitas	0.0	12.6	30.6	60.8
Klickitat	7.6	27.1	49.3	81.9
Lewis	7.4	41.5	73.4	93.4
Lincoln	31.0	72.4	86.2	96.6
Mason	7.7	38.1	63.8	94.5
Okanogan	2.6	25.4	53.4	88.7
Pacific	14.9	53.6	75.2	95.0
Pend Oreille	12.0	40.7	69.1	91.6
Pierce	0.8	9.9	33.5	79.8
San Juan	0.0	1.9	6.8	31.3
Skagit	4.0	11.9	35.3	75.7
Skamania	2.2	34.8	54.3	91.3
Snohomish	1.0	5.7	17.4	65.9
Spokane	5.0	31.4	59.5	90.0
Stevens	12.0	40.7	69.1	91.6
Thurston	2.2	11.5	37.9	89.6
Wahkiakum	0.0	0.0	0.0	0.0
Walla Walla	8.2	35.1	64.7	94.5
Whatcom	4.6	11.5	26.1	69.9
Whitman	9.9	27.9	58.6	97.3
Yakima	7.6	36.0	63.8	94.7
Statewide	3.7	17.7	38.9	78.1

Source: WCRER Estimates

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties
End of Fourth Quarters

County	2009	2010	2011	2012	2013	2014	2015	% Change
Adams	0	0	0	52	71	59	27	-54.2
Asotin	0	0	0	299	278	296	260	-12.2
Benton	1,286	1,263	1,500	1,564	1,403	1,128	900	-20.2
Chelan	0	0	0	348	315	195	259	32.8
Clallam	654	555	574	472	455	386	390	1.0
Clark	3,114	3,143	2,557	1,984	2,155	1,730	1,273	-26.4
Columbia	0	0	0	0	399	19	22	15.8
Cowlitz	0	0	0	391	369	405	246	-39.3
Douglas	0	0	0	141	131	83	100	20.5
Ferry	0	0	0	76	65	78	53	-32.1
Franklin	1,286	1,263	1,500	1,564	1,403	1,128	900	-20.2
Garfield	0	0	0	299	278	296	260	-12.2
Grant	0	0	0	433	414	418	336	-19.6
Grays Harbor	0	0	0	613	629	550	438	-20.4
Island	0	0	0	564	555	480	330	-31.2
Jefferson	0	0	0	306	317	301	210	-30.2
King	0	0	0	3,008	3,312	2,788	1,770	-36.5
Kitsap	0	0	0	1,138	1,140	853	587	-31.2
Kittitas	0	0	0	331	309	358	222	-38.0
Klickitat	185	197	177	172	172	168	144	-14.3
Lewis	0	0	0	564	640	553	376	-32.0
Lincoln	0	0	0	46	33	39	29	-25.6
Mason	0	0	0	593	571	459	365	-20.5
Okanogan	0	0	0	338	361	371	311	-16.2
Pacific	0	0	0	287	314	303	222	-26.7
Pend	0	0	0	422	391	332	275	-17.2
Pierce	0	0	0	2,530	2,890	2,755	1,989	-27.8
San Juan	0	0	0	271	319	283	265	-6.4
Skagit	0	0	0	586	628	504	428	-15.1
Skamania	91	82	81	76	55	60	46	-23.3
Snohomish	0	0	0	1,322	1,843	1,698	1,146	-32.5
Spokane	0	2,963	2,722	2,294	2,210	2,017	1,582	-21.6
Stevens	0	0	0	422	391	332	275	-17.2
Thurston	0	0	0	953	1,037	994	789	-20.6
Wahkiakum	0	0	0	0	0	0	0	0.0
Walla Walla	0	0	0	411	399	408	365	-10.5
Whatcom	0	0	0	912	921	835	652	-21.9
Whitman	0	0	0	107	109	100	111	11.0
Yakima	943	985	854	654	704	725	567	-21.8
Statewide	6,273	9,188	8,465	24,258	25,914	22,731	17,085	-24.8

Source: WCRER Estimates

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties
December 2015

County	Under \$80,000	\$80,000-\$159,999	\$160,000-\$249,999	\$250,000-\$499,999	\$500,000 and above	Total Market	Market 2014	Market 2013
Adams	2.5	2.5	6.4	5.1	N/A	3.4	10.7	7.2
Asotin	1.7	2.8	3.4	7.5	12.6	3.8	4.6	6.2
Benton	3.2	1.7	1.4	3.4	11.5	2.4	3.6	4.9
Chelan	0.7	3.1	2.6	3.9	6.9	3.5	5.5	5.4
Clallam	6	5.5	7.2	10.6	23.5	9	4.9	5.7
Clark	0.8	2.7	1	2.1	10.2	2.2	3	4.4
Columbia	2.7	N/A	5.4	N/A	N/A	14.9	4.7	53.9
Cowlitz	1	2.4	2	3.8	11.4	2.5	4.7	4.3
Douglas	0	1.9	1.4	3.8	8.3	2.5	4.4	4.4
Ferry	12.2	18.3	19.9	N/A	3.1	18	29.8	39.7
Franklin	3.2	1.7	1.4	3.4	11.5	2.4	3.6	4.9
Garfield	1.7	2.8	3.4	7.5	12.6	3.8	4.6	6.2
Grant	2.9	2.7	7.2	9.7	45.9	5.4	6.8	7.7
Grays Harbor	5.3	6.6	6.7	10.1	94.6	7.4	7.8	9.4
Island	0.7	3.2	1.8	2.3	6.4	2.8	4	5.4
Jefferson	5.1	4.9	1.9	5.8	7.4	4.8	7	8.3
King	0.6	1.3	1	0.7	1.1	0.9	1.4	1.7
Kitsap	1.5	1.2	1.3	2	3.5	1.9	2.7	4.2
Kittitas	0	3.7	2	3.4	11.5	4	7.3	6.4
Klickitat	2.5	5.3	8	10.9	39.1	7.7	8.9	9.6
Lewis	3.3	4.7	5.6	5.9	24.9	5.3	8.6	10.3
Lincoln	5.2	11.5	3.8	N/A	N/A	7.5	27.9	23.6
Mason	2.4	4.9	3.7	5.9	11.1	4.5	5.5	7.9
Okanogan	2.4	7.9	10.6	15.5	23.4	10.6	11.5	11.7
Pacific	4.5	6.4	5.4	8.1	17.3	6.2	10.2	11.7
Pend	3.9	6	9.5	13.5	23.4	7.8	10.7	9.7
Pierce	0.8	1.8	1.4	2.2	6	2.1	3.1	3.4
San Juan	N/A	5.8	11.3	8	18	12.9	13.8	17.3
Skagit	12.6	3	2.3	2.8	7.3	3.2	3.5	4.7
Skamania	0.7	8.8	8.8	5.5	2.9	5.4	8.4	5.4
Snohomish	3.5	3	1.4	1.1	2.6	1.5	2.2	2.5
Spokane	3.3	4	3.3	4.5	16	4.1	2.2	4.4
Stevens	3.9	6	9.5	13.5	23.4	7.8	10.7	9.7
Thurston	2.4	2.4	2	3.2	9.8	2.8	3.6	4
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	0	0
Walla Walla	10.4	6.4	5.8	14.2	20.8	8	7.8	8.1
Whatcom	5.5	3.2	1.9	2.4	9	3.1	3.9	4.8
Whitman	1.6	3.9	2.1	5.4	N/A	3	3.2	4.1
Yakima	3	3.1	3.5	6.9	22.5	4.1	5.8	6
Statewide	3	3.3	2.2	2.3	2.9	2.5	3.1	3.9

Source: WCRER Estimates

RESIDENTIAL BUILDING PERMITS

Units Authorized

State of Washington and Counties, Monthly

County	Sept 15		Oct 15		Nov 15		Dec 15		% Change	
	TOT	ONE								
Adams	0	0	0	0	0	0	0	0	0.0	0.0
Asotin	0	0	0	0	0	0	0	0	-100.0	-100.0
Benton	68	56	85	83	54	53	75	73	-13.4	-3.7
Chelan	21	21	24	22	29	28	9	9	-16.2	-20.3
Clallam	16	16	16	16	10	10	6	6	-30.4	-30.4
Clark	344	167	225	218	158	157	185	183	-29.1	-1.6
Columbia	0	0	0	0	0	0	0	0	0.0	0.0
Cowlitz	10	10	10	10	9	9	9	9	-12.5	-12.5
Douglas	16	16	5	5	13	13	8	8	-55.9	-10.3
Ferry	0	0	0	0	0	0	0	0	0.0	0.0
Franklin	28	26	35	32	24	22	27	26	-12.2	-11.1
Garfield	0	0	0	0	0	0	0	0	0.0	0.0
Grant	250	22	22	22	7	6	13	13	-84.9	-18.0
Grays Harbor	16	14	12	12	6	6	13	13	-47.5	-43.6
Island	29	29	19	19	19	19	13	13	-45.7	-45.7
Jefferson	9	9	7	7	9	9	9	9	-40.5	-40.5
King	1,455	299	353	320	302	261	373	333	-80.3	-14.1
Kitsap	76	61	64	63	66	66	67	67	-7.1	-0.5
Kittitas	21	21	20	20	15	15	17	17	-27.8	-25.7
Klickitat	10	10	6	6	4	4	4	4	-65.0	-65.0
Lewis	11	11	17	17	8	8	5	5	-9.1	-9.1
Lincoln	6	6	4	4	1	1	1	1	-53.8	-53.8
Mason	11	11	9	9	8	8	6	6	-36.1	-36.1
Okanogan	9	9	11	11	11	11	2	2	-31.4	-31.4
Pacific	5	5	5	5	4	4	3	3	-33.3	-33.3
Pend Oreille	3	3	6	6	3	3	1	1	-44.4	-44.4
Pierce	273	193	212	196	173	165	164	161	-35.2	-22.2
San Juan	9	9	8	8	2	2	8	8	-33.3	-33.3
Skagit	28	28	27	27	24	24	31	31	-18.0	-18.0
Skamania	4	4	1	1	4	4	4	4	-40.0	-40.0
Snohomish	251	205	249	238	198	188	219	214	-10.7	11.7
Spokane	279	160	141	130	112	105	64	62	-45.4	-23.1
Stevens	5	5	7	7	6	6	3	3	-20.0	-20.0
Thurston	137	93	68	68	77	77	70	70	-29.0	-16.3
Wahkiakum	0	0	0	0	0	0	1	1	0.0	0.0
Walla Walla	18	18	13	13	7	7	13	13	-5.7	-5.7
Whatcom	88	40	70	63	43	42	44	42	-63.3	-0.7
Whitman	4	4	14	8	12	8	4	2	-45.5	157.1
Yakima	37	37	32	32	14	14	15	15	-41.9	-41.9
Statewide	3,547	1,618	1,797	1,698	1,432	1,355	1,486	1,427	-56.3	-13.3

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.

RESIDENTIAL BUILDING PERMITS

Value Authorized
State of Washington and Counties, Monthly

County	Sept 15		Oct 15		Nov 15		Dec 15		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
Adams	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	0.0	0.0
Asotin	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	-100.0	-100.0
Benton	\$ 19.3	\$ 17.9	\$ 27.0	\$ 25.4	\$ 16.6	\$ 15.8	\$ 22.6	\$ 21.2	-5.1	-6.9
Chelan	\$ 3.8	\$ 3.8	\$ 5.0	\$ 4.3	\$ 5.7	\$ 5.2	\$ 1.8	\$ 1.8	-12.0	-20.0
Clallam	\$ 3.4	\$ 3.4	\$ 2.9	\$ 2.9	\$ 2.1	\$ 2.1	\$ 1.2	\$ 1.2	-36.5	-36.5
Clark	\$ 58.3	\$ 43.7	\$ 63.8	\$ 56.9	\$ 43.2	\$ 39.6	\$ 55.5	\$ 48.9	-4.5	-3.3
Columbia	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	0.0	-100.0
Cowlitz	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.0	\$ 2.0	\$ 2.0	\$ 2.0	-12.5	-12.5
Douglas	\$ 4.1	\$ 4.1	\$ 1.3	\$ 1.3	\$ 3.4	\$ 3.4	\$ 2.0	\$ 2.0	-37.5	-15.8
Ferry	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	0.0	0.0
Franklin	\$ 7.2	\$ 7.0	\$ 10.1	\$ 9.1	\$ 6.3	\$ 5.9	\$ 7.3	\$ 7.1	-5.0	-8.6
Garfield	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	0.0	0.0
Grant	\$ 22.9	\$ 4.6	\$ 4.6	\$ 4.6	\$ 2.3	\$ 1.8	\$ 3.8	\$ 3.8	-63.1	-3.8
Grays Harbor	\$ 3.0	\$ 2.6	\$ 2.5	\$ 2.5	\$ 1.1	\$ 1.1	\$ 2.5	\$ 2.5	-45.7	-42.0
Island	\$ 7.8	\$ 7.8	\$ 4.8	\$ 4.8	\$ 4.8	\$ 4.8	\$ 4.8	\$ 4.8	-39.7	-39.7
Jefferson	\$ 2.1	\$ 2.1	\$ 1.8	\$ 1.8	\$ 1.9	\$ 1.9	\$ 1.1	\$ 1.1	-50.4	-50.4
King	\$ 354.2	\$ 117.0	\$ 212.7	\$ 122.1	\$ 234.6	\$ 97.9	\$ 255.8	\$ 134.1	-36.6	-13.7
Kitsap	\$ 21.1	\$ 18.0	\$ 16.7	\$ 16.1	\$ 18.9	\$ 18.9	\$ 18.1	\$ 18.1	-12.1	-8.4
Kittitas	\$ 5.2	\$ 5.2	\$ 4.8	\$ 4.8	\$ 3.8	\$ 3.8	\$ 4.2	\$ 4.2	-28.2	-26.7
Klickitat	\$ 1.6	\$ 1.6	\$ 1.1	\$ 1.1	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9	-53.7	-53.7
Lewis	\$ 1.2	\$ 1.2	\$ 2.4	\$ 2.4	\$ 0.9	\$ 0.9	\$ 0.7	\$ 0.7	-20.1	-20.1
Lincoln	\$ 1.2	\$ 1.2	\$ 0.5	\$ 0.5	\$ 0.3	\$ 0.3	\$ 0.1	\$ 0.1	-59.6	-59.6
Mason	\$ 2.8	\$ 2.8	\$ 2.3	\$ 2.3	\$ 2.1	\$ 2.1	\$ 1.5	\$ 1.5	-36.1	-36.1
Okanogan	\$ 1.2	\$ 1.2	\$ 1.9	\$ 1.9	\$ 1.4	\$ 1.4	\$ 0.3	\$ 0.3	-19.3	-19.3
Pacific	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.6	\$ 0.6	\$ 0.5	\$ 0.5	-33.3	-33.3
Pend Oreille	\$ 0.8	\$ 0.8	\$ 1.6	\$ 1.6	\$ 0.8	\$ 0.8	\$ 0.3	\$ 0.3	-44.4	-44.4
Pierce	\$ 64.5	\$ 54.8	\$ 69.7	\$ 57.9	\$ 53.0	\$ 45.3	\$ 46.3	\$ 44.7	-24.3	-25.2
San Juan	\$ 2.1	\$ 2.1	\$ 1.9	\$ 1.9	\$ 0.3	\$ 0.3	\$ 2.6	\$ 2.6	-30.9	-30.9
Skagit	\$ 6.2	\$ 6.2	\$ 5.0	\$ 5.0	\$ 4.7	\$ 4.7	\$ 6.3	\$ 6.3	-26.9	-26.9
Skamania	\$ 0.8	\$ 0.8	\$ 0.2	\$ 0.2	\$ 1.0	\$ 1.0	\$ 0.8	\$ 0.8	-39.0	-39.0
Snohomish	\$ 71.1	\$ 65.4	\$ 77.8	\$ 61.9	\$ 73.4	\$ 49.3	\$ 59.7	\$ 57.7	14.3	2.5
Spokane	\$ 54.9	\$ 39.4	\$ 41.7	\$ 35.7	\$ 33.2	\$ 28.0	\$ 17.2	\$ 14.4	-22.5	-18.0
Stevens	\$ 1.0	\$ 1.0	\$ 1.5	\$ 1.5	\$ 1.2	\$ 1.2	\$ 0.5	\$ 0.5	-21.1	-21.1
Thurston	\$ 28.6	\$ 23.9	\$ 17.3	\$ 17.3	\$ 19.3	\$ 19.3	\$ 17.1	\$ 17.1	-25.2	-19.4
Wahkiakum	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.3	\$ 0.3	0.0	0.0
Walla Walla	\$ 4.0	\$ 4.0	\$ 3.3	\$ 3.3	\$ 2.0	\$ 2.0	\$ 3.3	\$ 3.3	2.7	2.7
Whatcom	\$ 14.9	\$ 9.9	\$ 24.2	\$ 16.6	\$ 11.0	\$ 10.6	\$ 14.4	\$ 10.9	-31.5	-3.0
Whitman	\$ 1.0	\$ 1.0	\$ 7.6	\$ 2.2	\$ 4.5	\$ 1.9	\$ 1.3	\$ 0.6	81.4	179.4
Yakima	\$ 9.1	\$ 9.1	\$ 8.1	\$ 8.1	\$ 3.3	\$ 3.3	\$ 3.5	\$ 3.5	-41.0	-41.0
Statewide	\$ 782.6	\$ 466.6	\$ 629.2	\$ 480.9	\$ 560.3	\$ 378.0	\$ 560.4	\$ 419.9	-25.6	-14.4

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.

MEDIAN HOME PRICES

State of Washington and Counties
Annual, 2010-2015

County	2010	2011	2012	2013	2014	2015
Adams	\$ 123,900	\$ 120,700	\$ 128,300	\$ 132,700	\$ 127,300	\$ 140,800
Asotin	\$ 147,800	\$ 155,000	\$ 150,600	\$ 161,800	\$ 160,100	\$ 170,300
Benton	\$ 177,500	\$ 176,700	\$ 183,300	\$ 186,600	\$ 190,400	\$ 201,200
Chelan	\$ 224,800	\$ 218,000	\$ 220,900	\$ 223,900	\$ 239,700	\$ 269,200
Clallam	\$ 206,400	\$ 179,800	\$ 191,500	\$ 193,400	\$ 207,000	\$ 219,300
Clark	\$ 212,500	\$ 189,800	\$ 197,900	\$ 229,700	\$ 247,600	\$ 262,900
Columbia	\$ 125,000	\$ 128,300	\$ 145,400	\$ 153,700	\$ 130,000	\$ 166,900
Cowlitz	\$ 156,700	\$ 139,100	\$ 136,600	\$ 150,500	\$ 162,000	\$ 179,100
Douglas	\$ 212,700	\$ 203,300	\$ 202,100	\$ 207,000	\$ 223,000	\$ 238,300
Ferry	NA	NA	\$ 95,000	\$ 134,000	\$ 130,000	\$ 127,500
Franklin	\$ 177,500	\$ 176,700	\$ 183,300	\$ 186,600	\$ 190,400	\$ 201,200
Garfield	\$ 147,800	\$ 155,000	\$ 150,600	\$ 161,800	\$ 160,100	\$ 170,300
Grant	\$ 161,300	\$ 154,100	\$ 154,900	\$ 156,900	\$ 160,200	\$ 165,500
Grays Harbor	\$ 133,200	\$ 116,600	\$ 113,000	\$ 118,800	\$ 123,200	\$ 138,800
Island	\$ 264,700	\$ 248,700	\$ 251,200	\$ 255,000	\$ 266,700	\$ 290,700
Jefferson	\$ 273,000	\$ 235,200	\$ 239,900	\$ 261,400	\$ 254,500	\$ 276,300
King	\$ 379,100	\$ 344,900	\$ 367,700	\$ 420,500	\$ 449,600	\$ 486,100
Kitsap	\$ 241,600	\$ 234,700	\$ 237,800	\$ 242,500	\$ 243,500	\$ 260,300
Kittitas	\$ 218,400	\$ 191,200	\$ 194,900	\$ 210,900	\$ 220,100	\$ 243,700
Klickitat	\$ 198,700	\$ 178,300	\$ 188,300	\$ 189,400	\$ 180,000	\$ 204,900
Lewis	\$ 152,400	\$ 138,600	\$ 142,100	\$ 141,600	\$ 150,500	\$ 158,800
Lincoln	\$ 73,600	\$ 70,800	\$ 82,000	\$ 67,500	\$ 127,500	\$ 80,000
Mason	\$ 170,000	\$ 145,700	\$ 157,100	\$ 152,300	\$ 158,500	\$ 170,500
Okanogan	\$ 174,100	\$ 161,000	\$ 153,200	\$ 159,700	\$ 151,400	\$ 167,400
Pacific	\$ 132,600	\$ 121,800	\$ 102,300	\$ 114,000	\$ 125,300	\$ 141,600
Pend Oreille	\$ 144,200	\$ 146,600	\$ 133,400	\$ 119,800	\$ 143,700	\$ 150,400
Pierce	\$ 218,700	\$ 193,500	\$ 194,700	\$ 217,700	\$ 231,900	\$ 251,000
San Juan	\$ 422,000	\$ 413,600	\$ 351,400	\$ 391,500	\$ 419,400	\$ 445,700
Skagit	\$ 227,000	\$ 203,400	\$ 209,400	\$ 228,600	\$ 236,500	\$ 257,800
Skamania	\$ 160,000	\$ 164,000	\$ 178,600	\$ 188,600	\$ 173,700	\$ 217,600
Snohomish	\$ 277,300	\$ 242,400	\$ 261,900	\$ 299,100	\$ 328,700	\$ 358,900
Spokane	\$ 172,700	\$ 162,300	\$ 170,100	\$ 174,500	\$ 178,400	\$ 192,200
Stevens	\$ 144,200	\$ 146,600	\$ 133,400	\$ 119,800	\$ 143,700	\$ 150,400
Thurston	\$ 230,100	\$ 217,700	\$ 219,100	\$ 224,000	\$ 231,400	\$ 246,800
Wahkiakum	\$ 150,000	\$ 90,000	\$ 127,500	\$ 145,000	\$ 75,000	\$ 167,500
Walla Walla	\$ 179,800	\$ 170,600	\$ 166,500	\$ 180,700	\$ 176,300	\$ 185,800
Whatcom	\$ 254,000	\$ 241,800	\$ 252,400	\$ 261,600	\$ 271,300	\$ 289,600
Whitman	\$ 201,700	\$ 186,300	\$ 196,700	\$ 212,900	\$ 201,600	\$ 204,700
Yakima	\$ 155,100	\$ 150,300	\$ 161,800	\$ 160,100	\$ 160,600	\$ 166,800
Statewide	\$ 245,700	\$ 223,900	\$ 236,600	\$ 253,800	\$ 267,600	\$ 286,200

Source: WCRER Estimates

TOTAL BUILDING PERMITS

State of Washington and Counties
Annual, 2010-2014

County	2010	2011	2012	2013	2014	% Change 2013-4
Adams	33	24	29	54	50	-7.4
Asotin	27	16	19	23	35	52.2
Benton	1,259	1,127	1,094	930	942	1.3
Chelan	206	154	207	577	304	-47.3
Clallam	169	154	168	122	160	31.1
Clark	1,070	961	1,558	2,942	2,240	-23.9
Columbia	4	4	2	7	7	0.0
Cowlitz	131	113	132	195	178	-8.7
Douglas	114	92	92	129	156	20.9
Ferry	22	13	15	20	10	-50.0
Franklin	763	570	531	375	322	-14.1
Garfield	4	2	3	1	3	200.0
Grant	228	187	275	279	264	-5.4
Grays Harbor	166	114	125	122	142	16.4
Island	219	164	178	221	252	14.0
Jefferson	97	86	83	101	121	19.8
King	6,020	6,143	11,614	12,277	14,703	19.8
Kitsap	623	540	804	913	598	-34.5
Kittitas	183	174	195	344	283	-17.7
Klickitat	77	58	78	94	83	-11.7
Lewis	204	93	121	95	164	72.6
Lincoln	43	32	27	45	30	-33.3
Mason	140	134	121	135	108	-20.0
Okanogan	123	130	103	134	165	23.1
Pacific	125	111	130	139	63	-54.7
Pend Oreille	52	48	36	37	42	13.5
Pierce	1,900	2,566	2,479	2,892	3,777	30.6
San Juan	189	105	92	109	109	0.0
Skagit	207	179	229	283	274	-3.2
Skamania	25	34	23	26	34	30.8
Snohomish	2,120	2,521	3,573	4,348	3,473	-20.1
Spokane	1,609	1,785	1,353	1,634	1,839	12.5
Stevens	72	54	71	84	79	-6.0
Thurston	1,156	1,028	1,012	1,289	1,003	-22.2
Wahkiakum	11	10	5	12	11	-8.3
Walla Walla	128	202	150	241	207	-14.1
Whatcom	458	605	637	999	1,007	0.8
Whitman	90	93	283	380	218	-42.6
Yakima	624	438	471	358	442	23.5
Statewide	20,691	20,864	28,118	32,966	33,898	2.8

Source: U.S. Department of Commerce

TOTAL HOUSING INVENTORY

State of Washington and Counties
Annual, 2010-2014

County	2010	2011	2012	2013	2014	% Change 2010-4	% Change 2013-4
Adams	6,218	6,242	6,271	6,325	6,375	2.5	0.8
Asotin	9,784	9,800	9,819	9,842	9,877	1.0	0.4
Benton	67,205	68,332	69,426	70,356	71,298	6.1	1.3
Chelan	34,655	34,809	35,016	35,593	35,897	3.6	0.9
Clallam	35,450	35,604	35,772	35,894	36,054	1.7	0.4
Clark	164,114	165,075	166,633	169,575	171,815	4.7	1.3
Columbia	2,120	2,124	2,126	2,133	2,140	0.9	0.3
Cowlitz	43,097	43,210	43,342	43,537	43,715	1.4	0.4
Douglas	15,542	15,634	15,726	15,855	16,011	3.0	1.0
Ferry	4,068	4,081	4,096	4,116	4,126	1.4	0.2
Franklin	24,902	25,472	26,003	26,378	26,700	7.2	1.2
Garfield	1,342	1,344	1,347	1,348	1,351	0.7	0.2
Grant	33,784	33,971	34,246	34,525	34,789	3.0	0.8
Grays Harbor	35,919	36,033	36,158	36,280	36,422	1.4	0.4
Island	38,178	38,342	38,520	38,741	38,993	2.1	0.7
Jefferson	16,743	16,829	16,912	17,013	17,134	2.3	0.7
King	856,150	862,293	873,907	886,184	900,887	5.2	1.7
Kitsap	104,855	105,395	106,199	107,112	107,710	2.7	0.6
Kittitas	20,633	20,807	21,002	21,346	21,629	4.8	1.3
Klickitat	9,778	9,836	9,914	10,008	10,091	3.2	0.8
Lewis	33,190	33,283	33,404	33,499	33,663	1.4	0.5
Lincoln	5,741	5,773	5,800	5,845	5,875	2.3	0.5
Mason	29,832	29,966	30,087	30,222	30,330	1.7	0.4
Okanogan	21,131	21,261	21,364	21,498	21,663	2.5	0.8
Pacific	15,203	15,314	15,444	15,583	15,646	2.9	0.4
Pend Oreille	7,528	7,576	7,612	7,649	7,691	2.2	0.5
Pierce	327,216	329,782	332,261	335,153	338,930	3.6	1.1
San Juan	11,863	11,968	12,060	12,169	12,278	3.5	0.9
Skagit	50,319	50,498	50,727	51,010	51,284	1.9	0.5
Skamania	5,296	5,330	5,353	5,379	5,413	2.2	0.6
Snohomish	287,099	289,620	293,193	297,541	301,014	4.8	1.2
Spokane	204,274	206,059	207,412	209,046	210,885	3.2	0.9
Stevens	19,295	19,349	19,420	19,504	19,583	1.5	0.4
Thurston	107,418	108,446	109,458	110,747	111,750	4.0	0.9
Wahkiakum	2,061	2,071	2,076	2,088	2,099	1.8	0.5
Walla Walla	23,422	23,624	23,774	24,015	24,222	3.4	0.9
Whatcom	89,758	90,363	91,000	91,999	93,006	3.6	1.1
Whitman	19,149	19,242	19,525	19,905	20,123	5.1	1.1
Yakima	86,658	87,096	87,567	87,925	88,367	2.0	0.5
Statewide	2,870,990	2,891,854	2,919,972	2,952,938	2,986,836	4.0	1.1

Source: WCRER Estimates

SINGLE-FAMILY BUILDING PERMITS

State of Washington and Counties
Annual, 2010-2014

County	2010	2011	2012	2013	2014	% Change 2013-4
Adams	33	22	26	44	46	4.5
Asotin	27	16	19	21	33	57.1
Benton	937	781	897	840	798	-5.0
Chelan	204	154	205	259	286	10.4
Clallam	139	114	168	122	160	31.1
Clark	963	688	1,190	1,699	1,588	-6.5
Columbia	4	2	2	7	7	0.0
Cowlitz	116	113	132	155	160	3.2
Douglas	109	92	92	127	147	15.7
Ferry	22	13	15	20	10	-50.0
Franklin	636	558	374	245	280	14.3
Garfield	4	2	3	1	3	200.0
Grant	205	171	251	236	230	-2.5
Grays Harbor	163	104	125	122	140	14.8
Island	219	164	176	221	252	14.0
Jefferson	97	80	83	101	121	19.8
King	2,578	2,765	3,864	4,419	4,215	-4.6
Kitsap	468	451	634	674	519	-23.0
Kittitas	177	169	180	285	265	-7.0
Klickitat	77	54	78	88	78	-11.4
Lewis	124	82	97	95	129	35.8
Lincoln	41	30	27	45	30	-33.3
Mason	140	134	121	120	108	-10.0
Okanogan	123	120	103	98	160	63.3
Pacific	125	111	130	139	63	-54.7
Pend Oreille	52	48	36	37	42	13.5
Pierce	1,708	1,494	2,009	2,369	2,371	0.1
San Juan	189	105	92	109	109	0.0
Skagit	203	179	227	283	262	-7.4
Skamania	25	34	23	26	24	-7.7
Snohomish	1,853	1,819	2,174	1,985	2,079	4.7
Spokane	939	740	963	1,299	1,014	-21.9
Stevens	66	52	67	66	79	19.7
Thurston	1,053	858	959	929	934	0.5
Wahkiakum	11	10	5	12	11	-8.3
Walla Walla	66	80	102	134	183	36.6
Whatcom	401	419	488	568	542	-4.6
Whitman	62	33	70	100	75	-25.0
Yakima	343	298	301	300	352	17.3
Statewide	14,702	13,159	16,508	18,400	17,905	-2.7

Source: U.S. Department of Commerce

SINGLE-FAMILY HOUSING INVENTORY

State of Washington and Counties
Annual, 2010-2014

County	2010	2011	2012	2013	2014	% Change 2010-4	% Change 2013-4
Adams	4,033	4,055	4,081	4,125	4,171	3.4	1.1
Asotin	7,018	7,034	7,053	7,074	7,107	1.3	0.5
Benton	44,929	45,710	46,607	47,447	48,245	7.4	1.7
Chelan	24,780	24,934	25,139	25,398	25,684	3.6	1.1
Clallam	25,863	25,977	26,145	26,267	26,427	2.2	0.6
Clark	119,969	120,657	121,847	123,546	125,134	4.3	1.3
Columbia	1,661	1,663	1,665	1,672	1,679	1.1	0.4
Cowlitz	30,253	30,366	30,498	30,653	30,813	1.9	0.5
Douglas	10,515	10,607	10,699	10,826	10,973	4.4	1.4
Ferry	2,901	2,914	2,929	2,949	2,959	2.0	0.3
Franklin	17,151	17,709	18,083	18,328	18,608	8.5	1.5
Garfield	1,024	1,026	1,029	1,030	1,033	0.9	0.3
Grant	20,230	20,401	20,652	20,888	21,118	4.4	1.1
Grays Harbor	25,753	25,857	25,982	26,104	26,244	1.9	0.5
Island	30,374	30,538	30,714	30,935	31,187	2.7	0.8
Jefferson	12,947	13,027	13,110	13,211	13,332	3.0	0.9
King	500,079	502,844	506,708	511,127	515,342	3.1	0.8
Kitsap	76,050	76,501	77,135	77,809	78,328	3.0	0.7
Kittitas	14,028	14,197	14,377	14,662	14,927	6.4	1.8
Klickitat	6,782	6,836	6,914	7,002	7,080	4.4	1.1
Lewis	23,346	23,428	23,525	23,620	23,749	1.7	0.5
Lincoln	4,334	4,364	4,391	4,436	4,466	3.0	0.7
Mason	22,170	22,304	22,425	22,545	22,653	2.2	0.5
Okanogan	15,103	15,223	15,326	15,424	15,584	3.2	1.0
Pacific	10,658	10,769	10,899	11,038	11,101	4.2	0.6
Pend Oreille	5,603	5,651	5,687	5,724	5,766	2.9	0.7
Pierce	225,419	226,913	228,922	231,291	233,662	3.7	1.0
San Juan	10,066	10,171	10,263	10,372	10,481	4.1	1.1
Skagit	37,231	37,410	37,637	37,920	38,182	2.6	0.7
Skamania	3,820	3,854	3,877	3,903	3,927	2.8	0.6
Snohomish	194,289	196,108	198,282	200,267	202,346	4.1	1.0
Spokane	139,995	140,735	141,698	142,997	144,011	2.9	0.7
Stevens	14,165	14,217	14,284	14,350	14,429	1.9	0.6
Thurston	75,614	76,472	77,431	78,360	79,294	4.9	1.2
Wahkiakum	1,518	1,528	1,533	1,545	1,556	2.5	0.7
Walla Walla	16,422	16,502	16,604	16,738	16,921	3.0	1.1
Whatcom	58,348	58,767	59,255	59,823	60,365	3.5	0.9
Whitman	9,795	9,828	9,898	9,998	10,073	2.8	0.8
Yakima	59,248	59,546	59,847	60,147	60,499	2.1	0.6
Statewide	1,903,484	1,916,643	1,933,151	1,951,551	1,969,456	3.5	0.9

Source: WCRER Estimates

MULTI-FAMILY HOUSING INVENTORY

State of Washington and Counties
Annual, 2010-2014

County	2010	2011	2012	2013	2014	% Change	
						2010-4	2013-4
Adams	2,185	2,187	2,190	2,200	2,204	0.9	0.2
Asotin	2,766	2,766	2,766	2,768	2,770	0.1	0.1
Benton	22,276	22,622	22,819	22,909	23,053	3.5	0.6
Chelan	9,875	9,875	9,877	10,195	10,213	3.4	0.2
Clallam	9,587	9,627	9,627	9,627	9,627	0.4	0.0
Clark	44,145	44,418	44,786	46,029	46,681	5.7	1.4
Columbia	459	461	461	461	461	0.4	0.0
Cowlitz	12,844	12,844	12,844	12,884	12,902	0.5	0.1
Douglas	5,027	5,027	5,027	5,029	5,038	0.2	0.2
Ferry	1,167	1,167	1,167	1,167	1,167	0.0	0.0
Franklin	7,751	7,763	7,920	8,050	8,092	4.4	0.5
Garfield	318	318	318	318	318	0.0	0.0
Grant	13,554	13,570	13,594	13,637	13,671	0.9	0.2
Grays Harbor	10,166	10,176	10,176	10,176	10,178	0.1	0.0
Island	7,804	7,804	7,806	7,806	7,806	0.0	0.0
Jefferson	3,796	3,802	3,802	3,802	3,802	0.2	0.0
King	356,071	359,449	367,199	375,057	385,545	8.3	2.8
Kitsap	28,805	28,894	29,064	29,303	29,382	2.0	0.3
Kittitas	6,605	6,610	6,625	6,684	6,702	1.5	0.3
Klickitat	2,996	3,000	3,000	3,006	3,011	0.5	0.2
Lewis	9,844	9,855	9,879	9,879	9,914	0.7	0.4
Lincoln	1,407	1,409	1,409	1,409	1,409	0.1	0.0
Mason	7,662	7,662	7,662	7,677	7,677	0.2	0.0
Okanogan	6,028	6,038	6,038	6,074	6,079	0.8	0.1
Pacific	4,545	4,545	4,545	4,545	4,545	0.0	0.0
Pend Oreille	1,925	1,925	1,925	1,925	1,925	0.0	0.0
Pierce	101,797	102,869	103,339	103,862	105,268	3.4	1.4
San Juan	1,797	1,797	1,797	1,797	1,797	0.0	0.0
Skagit	13,088	13,088	13,090	13,090	13,102	0.1	0.1
Skamania	1,476	1,476	1,476	1,476	1,486	0.7	0.7
Snohomish	92,810	93,512	94,911	97,274	98,668	6.3	1.4
Spokane	64,279	65,324	65,714	66,049	66,874	4.0	1.2
Stevens	5,130	5,132	5,136	5,154	5,154	0.5	0.0
Thurston	31,804	31,974	32,027	32,387	32,456	2.1	0.2
Wahkiakum	543	543	543	543	543	0.0	0.0
Walla Walla	7,000	7,122	7,170	7,277	7,301	4.3	0.3
Whatcom	31,410	31,596	31,745	32,176	32,641	3.9	1.4
Whitman	9,354	9,414	9,627	9,907	10,050	7.4	1.4
Yakima	27,410	27,550	27,720	27,778	27,868	1.7	0.3
Statewide	967,506	975,211	986,821	1,001,387	1,017,380	5.2	1.6

Source: WCRER Estimates

W UNIVERSITY of WASHINGTON

Washington Center for Real Estate Research

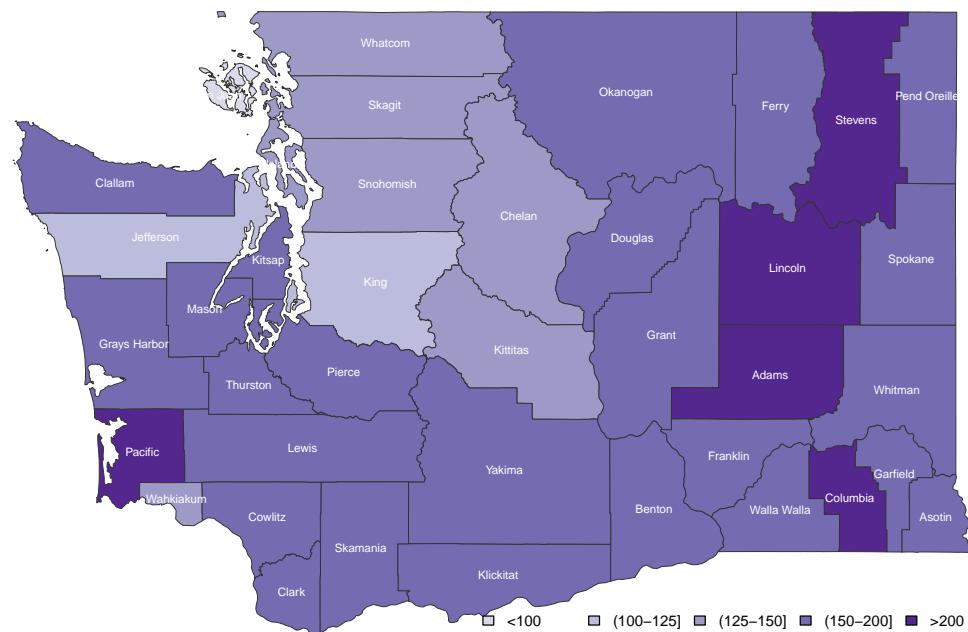
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All-Buyer Housing Affordability 2015:Q4



Median Home Price Change 2015:Q4

