



Washington State's Housing Market Report

1st Quarter 2009

WASHINGTON CENTER FOR REAL ESTATE RESEARCH | COLLEGE OF BUSINESS | June 2009

Washington Market Highlights—First Quarter 2009

- Single-family home sales totaled 67,070 units (SAAR)
- Home sales were 8.6% below previous quarter and 30.6% below a year ago
- Housing construction declined 53.3% from last year
- Median sales price was \$253,500, 13.7% below a year earlier
- Housing affordability improved compared to last quarter and a year ago
- All buyer affordability above 100 in most counties
- First-time buyers still challenged to find affordable home (*index 73.3*)
- 47,000 homes on market—12.2% fewer than last year
- Month's supply of homes on market increased to 11.9 months

Survey Description

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

Prepared by:
 Washington Center for Real Estate Research
 College of Business
 Washington State University
 PO Box 644844
 Pullman, WA 99164-4844
 Phone: 509-335-7080
 Web: www.wcrer.wsu.edu
 E-mail: wcrer@wsu.edu

Director: Glenn E. Crellin

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Publication: *Washington State's Housing Market* is a publication of the Washington Center for Real Estate Research (WCRER) at Washington State University.

Coverage: At least quarterly, the WCRER receives data on single-family home sales from each multiple listing service located in, or providing market coverage to, Washington communities. In 2008, data on nearly 62,000 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 2000 Census of Housing.

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 WCRER 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.

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.		

First Quarter 2009

While some national statistics on housing markets are beginning to stabilize, and in some cases show an increasing level of home sales, it is not really surprising that additional declines were observed during the first quarter of 2009 since the state of Washington began to exhibit signs of weakness later than some other parts of the country. Similarly, median prices and housing construction continued to fall. On the bright side, the combination of lower prices, low mortgage rates, and income statistics which have not yet begun to reflect the impacts of the spreading recession, led to improving housing affordability.

Home Resales

During the opening quarter of 2009, existing homes in Washington sold at a seasonally adjusted annual rate of 67,070 units. Not only is this the lowest sales rate in the 15 years the WCRER has been tracking the market, but it represents a further decline of 8.6 percent compared to the closing quarter of 2008. Sales were 30.6 percent lower than a year earlier. Only Douglas County reported more sales than a year earlier, although six counties have increased since last quarter.

King County recorded a sales rate of 14,910 units, 22.2 percent of the statewide total. Pierce, Spokane, and Snohomish counties were the only others recording a sales

rate of at least 5,000 units. Among this group of counties, King and Snohomish declined more than statewide compared to a year ago, while Spokane and Pierce declined less than the state average. The annual sales rate in Spokane was higher during the first quarter than it had been in late 2008.

On the other extreme, five counties had annual sales rates of fewer than 100 units, ranging from 30 in Garfield County to 70 in Ferry and Skamania counties. Those five counties collectively accounted for only 270 sales, 0.4 percent of the state total.

Housing Construction

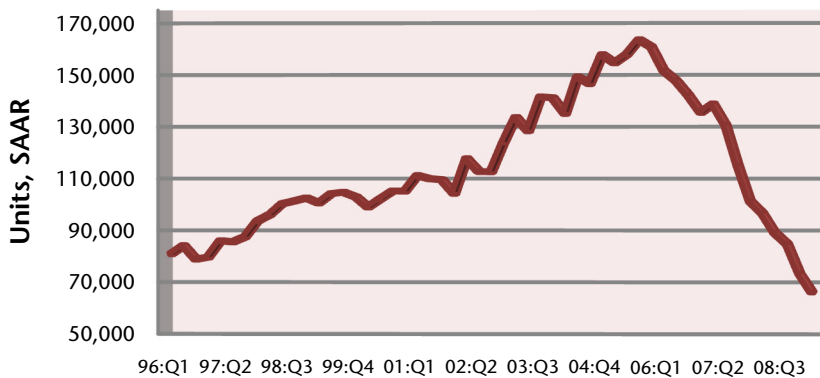
Each year, the first quarter issue of Washington State's Housing Market includes annual Census Bureau data on residential building permits for the previous year (the closest approximation of housing construction activity at a state or county level). Both annual and the less complete quarterly data are discussed below.

Building permits for a total of 28,919 housing units were issued throughout Washington in 2008, a decline of 39.2 percent from 2007. These total permits include single-family and multifamily units. As expected in the light of the problems in the single-family housing market, especially the excess supply of newly built homes in some markets, the single-family construction market declined a

bit more than multifamily—42.8 percent—compared to 2007, totaling 17,440 units, by far the slowest rate of construction in the 20 years WCRER has been in existence.

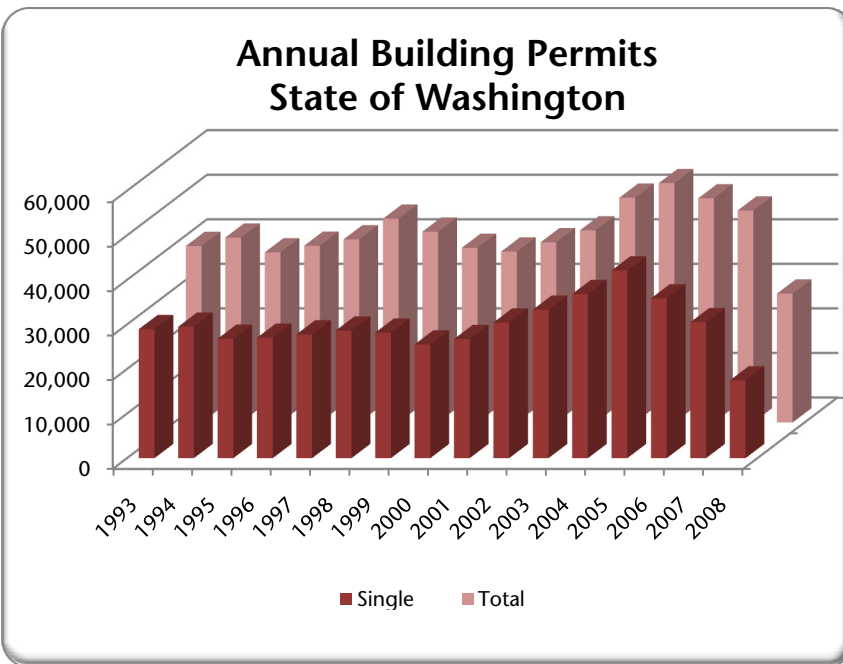
At a local level there were wide disparities in total housing construction. Garfield County saw a 25.0 percent increase in building permits to 10 homes. Okanogan County also reported increased home building to 230 units, a 1.8 percent increase. All other counties in the state reported decreased housing construction with Whitman County slipping the most (65.1 percent) to 104 units. Douglas and Clallam counties also reported greater

Existing Home Sales



than 60 percent reductions in total residential building permits.

Excluding multifamily construction changes the story somewhat as the highly volatile multifamily construction market (even in boom years) can produce misleading assessments of market condition. Take Whitman County as a case in point. The single-family permit activity declined roughly half as much as total permits. The decline in multifamily construction was considerably higher. San Juan County joined the list of communities with increasing single-family construction activity. Only



Wahkiakum County saw as much as a 60 percent decline in single-family permits.

As of early 2009 building permits continued to be quite weak. A total of 2,874 housing units were authorized for construction during the first quarter, including both single-family and multifamily (apartment and condominium) units. This represents a decline of 53.3 percent compared to the first quarter of 2008. Multifamily permits were a bit weaker than single-family in the first quarter, but the difference was not great.

Only one county among the 32 reported by Census recorded increasing building permits—Chelan County authorized construction of 27 units, all single-family homes compared to 26 a year ago. Large percentage changes are often observed in markets with few building permits. When a large urban community reports a

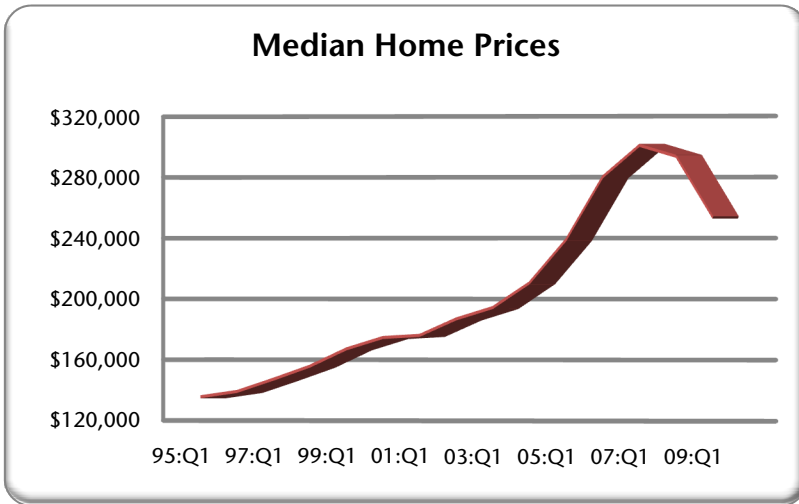
significant reduction in construction activity, it is more noteworthy. While the 851 building permits issued in King County remained larger than any other county, the 68.9 percent decline compared to the opening months of 2008 suggests an exceptionally weak housing construction cycle in greater Seattle.

Some had expected that the recession would increase demand for rental units, especially as foreclosures increased. However, unsold single-family homes have often become rentals rather than being allowed to sit vacant, often deteriorating. Households that have lost jobs have chosen to double-up, and migration patterns have slowed significantly, limiting demand for rental apartments.

Home Prices

Sales and construction activity illustrate the vitality of the housing market, but most households are less concerned with how many homes are selling than they are with how the most significant asset in their “portfolio” is performing. During the 2004-2006 period, housing prices were surging. Households were extending their budgets to buy as much home as someone was willing to lend them the money to buy. Mortgage brokers and the lending institutions they represented developed a multitude of new types of loans designed to get marginally qualified buyers into homes they could not afford using traditional lending products. Short-term investors flooded the market. At the zenith, the National Association of REALTORS® reported that 40 percent of home sales were to investors and second (vacation) home owners. In contrast, statistics just released for 2008 show those numbers to be at or below normal levels—about 15 percent of the market.

During the frenzied market, most consumers, real estate professionals and lenders forgot that real estate markets are cyclical. Prices go up...and they go down. While aggregate prices have trended upward most of the time for decades, regional shifts and composition of sales have masked the declines. Excluding the recent boom, most aggregate price increases have been close to the inflation rate.



Even before the subprime crisis, it was apparent that conditions in real estate markets in other parts of the country were slowing. Although market activity was also slowing in Washington, inventory available for sale remained short and prices continued to increase. National news stories turned negative and inventories began to build. Not surprisingly, aggregate price increases slowed. That changed during the second half of last year, when year-to-year price changes in Washington turned negative.

The rate of decline in prices accelerated in the first quarter, with the statewide media dropping 13.7 percent to \$253,500 – the lowest first quarter median since 2004. Since the characteristics of buyers change appreciably from quarter to quarter, but tend to be stable in the same quarter from year to year, WCRER only makes year-to-year price comparisons, since seasonally adjusted housing prices are not prepared throughout the industry.

Median prices ranged from an astounding high of \$684,000 in San Juan County to a low of \$85,000 in rural Adams County. Among the metropolitan population centers the range was from King County’s \$375,000 to \$137,300 in Yakima County. The micropolitan areas exhibited less variation from a low median of \$142,000 in Grays Harbor County (Aberdeen/ Hoquiam) to a high of \$259,900 in Walla Walla County.

Price changes also varied widely, although most counties reported prevailing median prices below those in early 2008. Price changes ranged from a decline of 29.5 percent in Skamania County to a price surge of over 100 percent in Wahkiakum County. Since both of these counties have very few sales, the

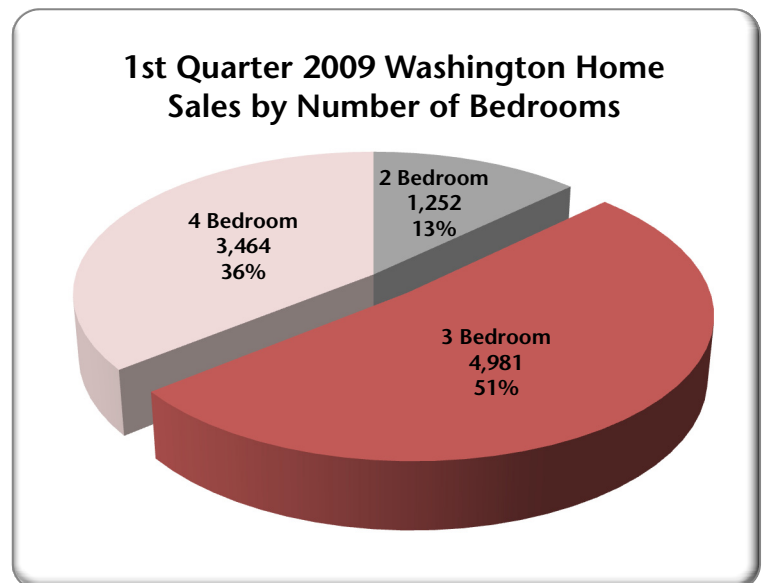
change in medians may be less representative of the market than those in larger volume areas (Wahkiakum County, for example, only reported two sales during the quarter).

While quite small, Skamania County is considered part of the Portland, OR-WA metropolitan area and has the dubious distinction of the most significant urban decline. Meanwhile the best urban performance was a 1.8 percent decline in Benton/Franklin counties (Tri-Cities). Among the smaller urban areas the range of price changes was from a decline of 4.7 percent in Walla Walla County to a decline of 24.0 percent in Mason County.

Prices by Bedroom

For some time, the WCRER has felt that relying on a single median price was masking changes in the housing market. When prices are rising rapidly, consumers are required to adjust their expectations to smaller homes. In soft markets, consumers are able to stretch their housing dollar further and acquire larger homes. Some analysts rely on complicated repeat sales formulas to capture these changes; however, these methods require information on individual home sales which the WCRER has never collected. Instead, WCRER is beginning to report statistics with median prices by number of bedrooms.

Three categories of homes are compared—houses with two bedrooms, homes with three bedrooms, and houses with four or more bedrooms. Consistent with data on



subprime mortgage delinquencies, smaller homes seem to have experienced the greatest weakness, declining 25.3 percent in the last year, while the median price of three bedroom homes declined 19.0 percent with the prices of large homes dipping 18.8 percent. Since each of these declines is greater than the 13.7 percent overall decline, it is apparent there has been a flight to quality since median prices clearly increase along with size of the homes.

The table below also illustrates this flight to quality. While the two bedroom homes have shown the largest decline in median price, their market share was virtually unchanged compared to a year ago. In percentage terms, median prices for four-bedroom and larger homes declined the least from first quarter a year ago, yet the market share increased by 1.4 percent. Meanwhile, two bedroom home prices declined by a larger percentage (19.0 percent), but the market share declined the most from one year ago. That increased share allocated to larger, more expensive homes resulted in the less striking decline in overall median prices.

**Change in Median Price vs. Change in Market Share
(1st Qtr 2008 to 1st Qtr 2009)**

Number of Bedrooms	Change In Median Price	Change In Market Share
2 or less	-\$61,300 (-25.3%)	-0.3%
3	-\$56,400 (-19.0%)	-1.1%
4 or more	-\$76,000 (-18.8%)	+1.4%

Examination of the county detail in the table on page 11 for prices by bedroom exhibits some of the small sample variability noted previously. Accordingly, no further analysis of the local median prices by bedroom is being presented at this time.

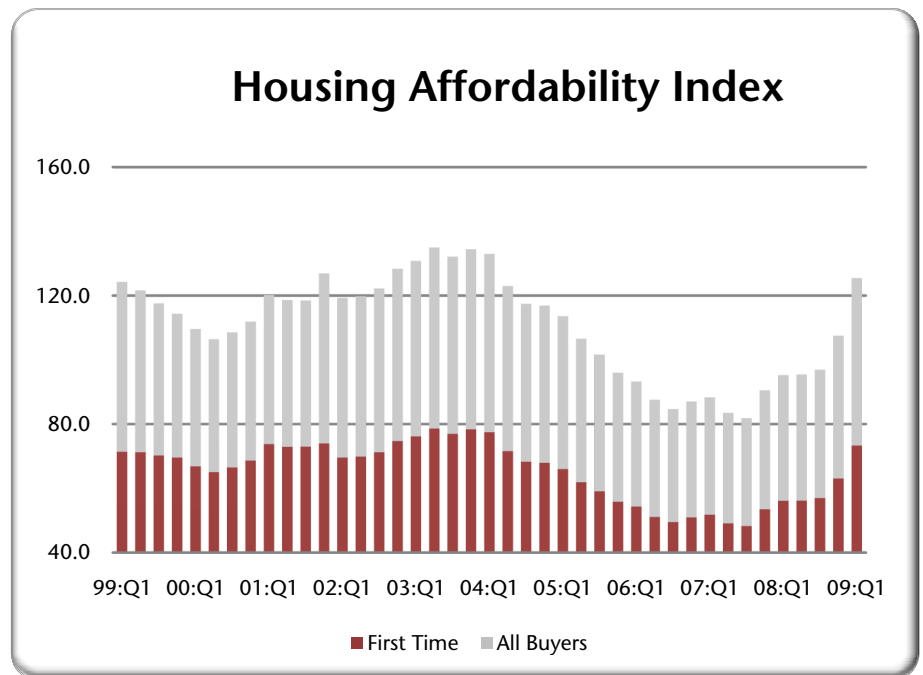
Housing Affordability

In the early years of this decade, mortgage rates stood at 40-year lows and affordability surged, sparking the housing boom. In early 2009, price reductions have combined with even lower mortgage rates to help improve the affordability of housing. Real estate licensees throughout Washington report that these factors, combined with the

revised first-time buyer tax credit program enacted in the early days of the Obama Administration have encouraged first-time buyers to return to the market, but that impact has not yet been reflected in statistics on closed sales.

WCRER presents two measures of affordability in these statistics. The all-buyer measure computes the degree to which a median income family (2 or more individuals related by blood, marriage or adoption) can afford a median price home, assuming a 20 percent downpayment and a 30-year mortgage at prevailing mortgage interest rates. The calculation assumes the family can spend 25 percent of their income on principal and interest payments. While this may seem restrictive, it does not include property taxes and insurance, which are part of Fannie Mae/Freddie Mac conforming loan analyses). This is the same analysis approach which has been used by the National Association of Realtors since 1982. The second measure is the first-time buyer index. It is computed in the same general way, but it assumes a less expensive home (85 percent of median), a lower downpayment (10 percent), lower income (70 percent of median household income, including single persons) and a requirement that mortgage insurance be included.

In the first quarter the all-buyer index was 125.5, meaning the median income family in Washington had 25.5 percent *more* income than the minimum required to afford the median price home—a significant improvement from the 107.5 recorded three months ago or the 95.2 recorded in early 2008. Affordability has increased



statewide for six consecutive quarters. Locally, affordability indices in the first quarter ranged from a low of 42.6 in very expensive San Juan County to 251.8 in rural Adams County, where the median price declined to less than \$100,000 during the first quarter. Among metropolitan counties the range was from a low of 102.5 in King County (still indicating the median income family can afford the median price home for the first time since mid-year 2004) to a high of 193.7 in Benton County. The all-buyer affordability index indicated that homes were affordable to the median income family in all but two counties in the state.

Achieving ownership of that first homes has always been a challenge, and despite improvements, remains a significant problem in Washington. Statewide, the typical would-be first time buyer household has 73.3 percent of the income required to purchase the typical starter home. As disappointing as this number sounds, it represents an increase of 10 points over the last three months and an increase of 25 points from the low value observed in the third quarter of 2007. No wonder real estate licensees are reporting more potential buyers in their offices!

First-time affordability measures exceeded 100 in six Washington counties, with the highest value recorded in Adams County (167.5). Unfortunately, potential buyers still have less than half the required income in San Juan and Wahkiakum counties. King County remains the least affordable urban county, with a first-time index of 57.0, but even this represents a significant improvement from other recent observations.

Availability of Affordable Housing

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

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

In each case it is assumed that the household is willing to spend 25 percent of gross income on principal and interest payments and overall debt levels are average. It is also assumed that these buyers could find mortgages at an interest rate of 5.25 percent (which is near the prevailing rate during the quarter). Based upon these income, downpayment, and debt-service assumptions we can estimate the purchase price of an affordable home for these income groups. The table below shows the maximum affordable home for each of these income groups based upon the financial assumptions just described.

Affordable Home Purchase Prices for Selected Income/Asset Groups

Income	P&I Expense (25% of Income)	Mortgage Amount	Downpayment	Maximum Home Purchase Price	Approx. Percent of Home Market
\$30,000	\$625	\$113,183	\$5,957	\$119,140	6.1%
\$60,000	\$1,250	\$226,366	\$25,151	\$251,517	34.6%
\$90,000	\$1,875	\$339,549	\$84,887	\$424,436	63.5%
\$150,000	\$3,125	\$565,914	\$304,723	\$870,637	>76.1%

The table clearly illustrates how income growth, coupled with ownership of homes with generally increasing values can move a household up the ladder of homeownership (providing they retain the equity in their existing home and avoid home equity loans). When reviewing these calculations the reader should recall that the median family income in the state during this quarter was \$66,761, although the county-level medians ranged from a low of \$42,710 in Ferry County to a high of \$80,650 in King County. Similarly, household incomes, which tend to be lower by definition, had a statewide value of \$54,813 with county level incomes ranging from \$35,108 in Whitman County with its large student population (Ferry County was next at \$35,539) to a high of \$63,039 in King County. These median income values suggest that the first two income/asset categories are more relevant for most state residents who cannot afford to purchase the median valued home at \$253,500.

This assessment has described the maximum affordable home price for these income/asset groups, but the question remains as to how much opportunity there is to buy a home within the affordable price range. The percentage of homes available for sale at the end of the quarter at selected price ranges is also shown in the table.

A note about dates is appropriate. March is typically the start of the prime listing season, ensuring homes are on the market in advance of the late spring/summer prime selling season. Accordingly, both home inventories and sales tend to increase around this time. These statistics are based upon MLS data reported from around the state, but are only estimates since these MLS systems typically handle around 80 percent of the market but do not cover all areas of the state. Also recall these are offered prices and consequently, actual sales may occur below (or above) these prices, depending upon local market conditions and the motivations of buyers and sellers. In spite of the aforementioned limitations, the percentage of listings at or below each threshold price indicates the amount of home choice available to each income group, indicating how difficult it will be for each group to find affordable housing (e.g., housing market access) in these counties.

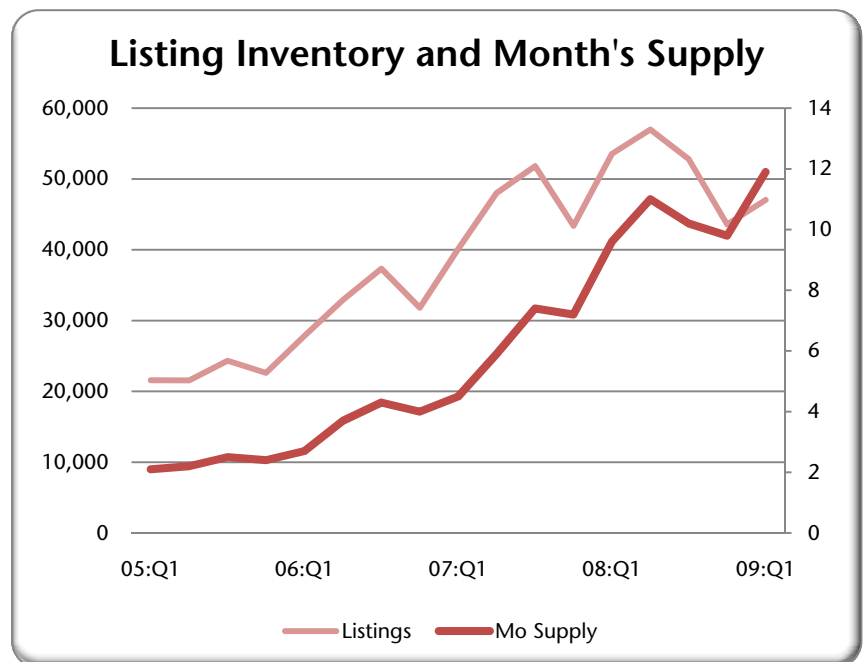
The statewide data shows fewer only 1.5 percent of homes statewide were priced under \$80,000 and in the 5-county central Puget Sound area this drops to just 0.2 percent. These statistics indicate that in many parts of the state first-time home buyers, as represented by the lowest income group, would have limited access to the housing market. Including homes price at or below \$160,000 raises the percentage statewide to 10.9 percent, but significantly below that in the central Puget Sound counties, with Pierce the high point of 8.9 percent and both King and Snohomish counties at under 2 percent of the market. Using the statewide data we can see 9.4 percent of homes were priced between \$80,000 and \$159,999. Pro-rating this interval suggests that only about 6.1 percent of the homes on the market were priced at or below \$119,140—making them affordable to those in the lowest income/asset group. A similar analysis for homes priced at or below \$251,517 suggests these make up around 34.6 percent of the market. Because median family

income is statewide is just short of \$55,000 the first two income groups indicate the problem faced by many first-time buyers. The table above also shows the estimated market percentage for homes affordable to the third income group. The highest income group could afford a \$870,637 home, but as the highest priced market segment reported is for homes priced at or below \$500,000, a firm proportion of affordable homes cannot be calculated.

Available Inventory

Inventory available for sale has been a consuming issue in Washington housing markets for several years, first because it was so limited, then because excessive inventory was pushing values down. The downward pressure was reinforced by a significant share of that inventory representing distressed properties, often facing foreclosure or presenting short sale conditions where the projected sales price will be less than the outstanding mortgage balance. The short sales condition requires the lender's approval before the home sales transaction can proceed.

Listings available for sale throughout Washington at the end of the first quarter, while still very high by historic standards, represented a significant 12.2 percent reduction in homes on the market compared to the end of March, 2008. Statewide, there were 47,037 single-family homes actively being marketed through various multiple listing services. This number does 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.

By far the largest number of single-family listings was found in King County, where 9,588 homes were on the market, 12.9 percent fewer than a year earlier. Pierce, Snohomish, Clark and Spokane counties each had more than 3,000 active listings. Collectively, those five counties represented 26,649 listings, 56.7 percent of the statewide total. Among the 36 counties for which listing information is available, the smallest number of available homes was 57 in Columbia County.

The number of active listings declined compared to a year ago in most counties, with the largest percentage reduction a 22.9 percent drop in Kitsap County. A total of six counties had at least 20 percent fewer listings on the market at the end of March compared to a year earlier. However, there were still parts of the state where listing inventories were increasing. Eleven counties had more homes on the market, with four communities, led by a 36.8 percent jump in available inventory in Chelan County, offering at least 30 percent more home choices than a year ago.

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. Accordingly, WCRER also computes estimates of the month's supply of housing by price range. A month's supply statistic measures how long it would take to sell all the homes currently available for sale if no new listings were added to the inventory. The seasonally adjusted annual rate of sales for the quarter is compared to the end-of-quarter listing inventory to determine the month's supply. This prevents higher sales rates in previous quarters from producing unrealistically optimistic estimates of market activity. Similarly, it prevents exceptionally low inventories and actual sales during the slow winter months from making inventories seem exceptionally large relative to sales.

The first quarter month's supply for Washington was 11.9 months, compared to 9.6 months a year ago and 4.5 months two years ago. Despite the reduction in the absolute number of homes on the market, the reduction in sales activity has been more pronounced, implying that

price weakness should be expected to continue throughout the summer selling season.

A 5-7 month inventory is considered normal or balanced, consistent with changes in median prices which are similar to overall inflation rates. Accordingly, the current market must be characterized as a buyer's market where those would-be home purchasers can secure significant concessions from sellers who are frustrated by the length of time their home is on the market. Those concessions mean that the prices of individual homes would be expected to continue to decline, and that the resulting median prices will also likely continue to slip. Discretionary sellers are protecting values by withdrawing homes from the market, but for the market to stabilize the buyers need to be convinced that it is in their best interest to purchase sooner rather than later. Many are waiting for prices to "bottom out", but the financial markets are beginning to indicate that interest rate increases may be on the horizon. Buyers need to determine whether they believe future price declines will be significant enough to offset the impact of higher mortgage rates. A recent analysis by the chief economist of Stewart Title suggested that if interest rates were to increase by one percent, it would take an additional decline of 10 percent in home prices to make it worthwhile to wait.

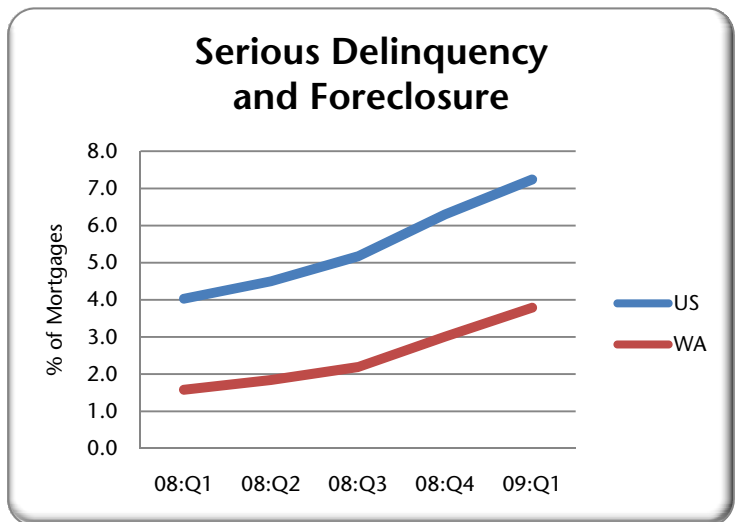
The housing market is not uniformly oversupplied. As of the end of March there was only a 5.2 month's supply of homes on the market at prices less than \$80,000, and many of those homes are not in good condition. For homes priced between \$80,000 and \$160,000 there is a statewide inventory of 7.7 months, but many markets are much tighter. In the more typical \$160,000 to \$250,000 range there was a statewide 9.0 month's supply, but in King County and others in the Central Puget Sound the inventory is still in the balanced range, suggesting there is limited bargaining power for buyers of those homes. By contrast, there is clearly a glut of homes on the market with asking prices above \$500,000. To date, the values of those homes have held up as owners have been able to keep making their mortgage payments, but the deepening recession coupled with teaser rates which will be expiring in the next few months and interest-only loans which will be converting to amortizing loans with significantly higher payments in the months ahead suggest that the high-end of the market must be carefully monitored in the months ahead.

Market Risks

Federal pressure to stabilize markets through workouts and modified mortgages continues, but the success of those measures is uncertain. News reports suggest that a large proportion of mortgages which have been modified have become delinquent again. Foreclosure and delinquency rates continue to increase. Washington, which through the end of 2008 continued to have one of the lowest foreclosure and delinquency rates in the nation, especially among states with significant urban populations continues to endure increases in delinquencies and impending foreclosures. Data from the Mortgage Bankers of America indicates that the state is moving toward the middle of the distribution of states, although delinquency and foreclosure rate for prime, fixed-rate loans remains very low. It is worth noting, however that the data shows that nationally 7.24 percent of mortgage loans are at some stage of the foreclosure process or at least 90 days delinquent, while in Washington the foreclosure and serious delinquency rate is only marginally above half that level, representing 3.79 percent of the state's mortgage loans. Another 3.2 percent of mortgages in Washington are less than 90 days past due, suggesting the problem will remain with us for the remainder of the year, and will likely get worse as announced layoffs begin to take effect with workers unable to secure satisfactory alternative employment. Recent economic reports suggest that the technical recession may be nearly over, but that it will be many months, perhaps years, before the national economy returns to full employment.

The second major market risk relates to interest rates. Since the high cost of homes requires most households to finance their purchases, the housing market typically follows mortgage rates. For over a decade the housing

market has been blessed with very affordable financing, even before the easy money of the early 2000s. The rapidly growing Federal debt will likely crowd out other borrowing, forcing interest rates higher. For the last few months the Federal Reserve has been using very low interest rates to stimulate economic activity, especially home purchases, but their ability to sustain such low rates appears to be ending. It is unclear how much interest rates can rise in the short run before potential homebuyers, who have been reluctant to pull the trigger in the current environment anyway, will retreat from homeownership. In addition, the \$8,000 first-time buyer tax credit under the stimulus bill passed in the early days of the Obama administration is due to expire in November. Since reports of homebuyer interest in the current housing market is often traced to households prepared to take advantage of that tax credit opportunity, there is a risk that the market could stall again when the credit expires this fall.



Source: Mortgage Bankers Association

HOUSING MARKET SNAPSHOT

State of Washington and Counties First Quarter 2009

County	Home Resales (units)			Building Permits (units)		Median Resale Price		Housing Affordability Index (HAI)	First-Time HAI
	SAAR	(last qtr)	% Change (year ago)	#	% Change (year ago)	\$	% Change (year ago)		
Adams	130	-35.0%	0.0%			\$85,000	-24.1%	251.8	167.5
Asotin	270	-10.0%	-30.8%			\$143,000	-5.0%	169.5	98.4
Benton	2,780	-0.4%	-17.0%	83	-11.7%	\$159,400	-1.8%	193.7	116.2
Chelan	780	-10.3%	-41.8%	27	3.8%	\$242,000	-2.0%	117.3	68.2
Clallam	680	-18.1%	-38.7%	17	-45.2%	\$218,000	-7.8%	120.6	70.0
Clark	4,710	-7.8%	-14.1%	116	-55.7%	\$224,100	-11.7%	145.4	88.2
Columbia	60	20.0%	-62.5%	0	-100.0%	\$139,900	-6.7%	169.4	95.9
Cowlitz	1,120	-9.7%	-17.6%	25	-61.5%	\$169,800	-5.9%	153.4	91.6
Douglas	450	7.1%	7.1%	20	-63.0%	\$219,900	-10.2%	119.4	74.3
Ferry	70	-30.0%	-41.7%	0	N/A	\$150,000	10.3%	135.6	80.3
Franklin	570	0.0%	-17.4%	33	-58.8%	\$159,400	-1.8%	152.2	99.7
Garfield	30	0.0%	-25.0%	0	N/A	\$143,000	-5.0%	164.6	89.6
Grant	1,210	-30.5%	-33.9%			\$150,100	-9.0%	142.6	90.2
Grays Harbor	1,240	-11.4%	-22.5%	13	-51.9%	\$142,000	-5.3%	167.7	100.9
Island	2,230	4.7%	-28.3%	20	-61.5%	\$248,000	-14.3%	115.6	71.0
Jefferson	330	-15.4%	-37.7%	15	-42.3%	\$242,500	-24.8%	118.3	68.0
King	14,910	-15.0%	-37.7%	851	-68.9%	\$375,000	-13.8%	102.5	57.0
Kitsap	2,800	-3.1%	-21.1%	69	-62.9%	\$239,500	-10.0%	136.1	81.8
Kittitas	750	-3.8%	-52.8%	13	-72.9%	\$220,000	-13.3%	123.2	63.6
Klickitat	200	-23.1%	-51.2%			\$237,500	5.6%	101.2	60.9
Lewis	550	-15.4%	-36.0%	30	-56.5%	\$160,500	-17.9%	155.8	93.5
Lincoln	220	-24.1%	-31.3%			N/A	N/A	N/A	N/A
Mason	630	-16.0%	-44.7%	24	-57.9%	\$148,500	-24.0%	184.3	113.7
Okanogan	300	-28.6%	-46.4%	14	-53.3%	\$138,000	-18.8%	156.0	94.7
Pacific	170	13.3%	-26.1%	0	N/A	\$125,000	-18.0%	187.4	107.2
Pend Oreille	130	-23.5%	-38.1%	0	N/A	\$150,000	10.3%	146.0	88.9
Pierce	8,020	-3.1%	-22.7%	610	-12.7%	\$235,000	-11.3%	138.7	81.9
San Juan	110	-45.0%	-54.2%	23	-20.7%	\$684,000	42.9%	42.6	25.1
Skagit	1,280	1.6%	-37.6%	41	-62.0%	\$245,000	-14.0%	114.9	70.2
Skamania	70	-12.5%	-56.3%	11	37.5%	\$185,000	-29.5%	144.2	90.7
Snohomish	5,170	-2.3%	-37.0%	472	-39.3%	\$311,800	-11.6%	112.4	68.1
Spokane	5,230	2.3%	-27.9%	68	-68.8%	\$180,300	-3.5%	150.0	83.6
Stevens	480	-27.3%	-40.7%	0	-100.0%	\$150,000	10.3%	159.4	96.4
Thurston	3,590	-5.0%	-21.8%	186	-30.3%	\$247,000	-4.2%	129.2	76.6
Wahkiakum	40	-50.0%	-81.0%			\$501,300	100.5%	54.3	33.2
Walla Walla	770	-25.2%	-33.0%			\$181,100	-4.7%	146.5	82.9
Whatcom	1,800	-4.3%	-32.8%	55	-53.8%	\$259,900	-7.2%	109.6	61.3
Whitman	250	0.0%	-55.4%	7	-75.0%	\$175,000	-17.1%	152.3	68.0
Yakima	2,940	-13.8%	-25.6%	31	-34.0%	\$137,300	-7.4%	164.7	100.8
Statewide	67,070	-8.6%	-30.6%	2,874	-53.3%	\$253,500	-13.7%	125.5	73.3

NOTES:

Home Resales are WCRER estimates based on MLS reports or deed recording (Real Market Data LLC)

SAAR means data presented at Seasonally Adjusted Annual Rates allowing quarter-to-quarter comparison.

Building permits (total) are from the U.S. Department of Commerce, Bureau of the Census

Median prices are WCRER estimates. Half the homes sold at higher prices, half lower

Affordability index measures the ability of a typical family to make payments on median price resale home. It assumes 20% downpayment and 30-year amortizing mortgage. First-time buyer affordability index assumes a less expensive home, lower downpayment and lower income.

EXISTING HOME SALES

State of Washington and Counties Seasonally Adjusted Annual Rate

County	07:Q4	08:Q1	08:Q2	08:Q3	08:Q4	09:Q1	Percent Change	
							Last qtr	Year ago
Adams	290	130	170	230	200	130	-35.0%	0.0%
Asotin	400	390	380	360	300	270	-10.0%	-30.8%
Benton	3,550	3,350	3,360	3,210	2,790	2,780	-0.4%	-17.0%
Chelan	1,400	1,340	1,050	990	870	780	-10.3%	-41.8%
Clallam	910	1,110	960	830	830	680	-18.1%	-38.7%
Clark	5,760	5,480	5,290	5,480	5,110	4,710	-7.8%	-14.1%
Columbia	120	160	70	70	50	60	20.0%	-62.5%
Cowlitz	1,770	1,360	1,450	1,350	1,240	1,120	-9.7%	-17.6%
Douglas	590	420	460	480	420	450	7.1%	7.1%
Ferry	130	120	110	110	100	70	-30.0%	-41.7%
Franklin	730	690	690	660	570	570	0.0%	-17.4%
Garfield	40	40	40	40	30	30	0.0%	-25.0%
Grant	2,220	1,830	1,790	2,030	1,740	1,210	-30.5%	-33.9%
Grays Harbor	1,820	1,600	1,690	1,660	1,400	1,240	-11.4%	-22.5%
Island	2,620	3,110	2,610	2,370	2,130	2,230	4.7%	-28.3%
Jefferson	540	530	530	440	390	330	-15.4%	-37.7%
King	24,770	23,920	21,260	20,140	17,540	14,910	-15.0%	-37.7%
Kitsap	3,570	3,550	3,030	2,960	2,890	2,800	-3.1%	-21.1%
Kittitas	1,410	1,590	1,070	1,270	780	750	-3.8%	-52.8%
Klickitat	400	410	270	430	260	200	-23.1%	-51.2%
Lewis	960	860	730	660	650	550	-15.4%	-36.0%
Lincoln	400	320	320	340	290	220	-24.1%	-31.3%
Mason	1,180	1,140	1,160	1,060	750	630	-16.0%	-44.7%
Okanogan	710	560	1,310	610	420	300	-28.6%	-46.4%
Pacific	220	230	200	180	150	170	13.3%	-26.1%
Pend Oreille	230	210	200	180	170	130	-23.5%	-38.1%
Pierce	10,810	10,370	10,010	9,300	8,280	8,020	-3.1%	-22.7%
San Juan	200	240	130	190	200	110	-45.0%	-54.2%
Skagit	2,350	2,050	1,870	1,650	1,260	1,280	1.6%	-37.6%
Skamania	110	160	50	80	80	70	-12.5%	-56.3%
Snohomish	8,800	8,210	6,910	6,440	5,290	5,170	-2.3%	-37.0%
Spokane	7,500	7,250	7,300	7,250	5,110	5,230	2.3%	-27.9%
Stevens	890	810	750	710	660	480	-27.3%	-40.7%
Thurston	4,720	4,590	4,180	3,970	3,780	3,590	-5.0%	-21.8%
Wahkiakum	70	210	70	80	80	40	-50.0%	-81.0%
Walla Walla	1,680	1,150	1,090	920	1,030	770	-25.2%	-33.0%
Whatcom	2,920	2,680	2,350	2,180	1,880	1,800	-4.3%	-32.8%
Whitman	520	560	440	310	250	250	0.0%	-55.4%
Yakima	3,920	3,950	3,720	3,510	3,410	2,940	-13.8%	-25.6%
Statewide	101,230	96,680	89,070	84,730	73,380	67,070	-8.6%	-30.6%

Source: WCRER Estimates

NOTES:

Revised for consistency with 2000 Census of Housing
Number of single-family units sold, excluding new construction

EXISTING HOME SALES

State of Washington and Counties Not Seasonally Adjusted

County	07:Q4	Year Total 2007	08:Q1	08:Q2	08:Q3	08:Q4	Year Total 2008	09:Q1	Percent Change (Year ago)
Adams	70	280	30	50	70	40	190	30	0.0%
Asotin	90	440	80	110	100	60	350	60	-25.0%
Benton	840	3,920	700	930	910	640	3,180	580	-17.1%
Chelan	340	1,540	250	310	290	200	1,050	140	-44.0%
Clallam	220	1,120	210	260	240	200	910	130	-38.1%
Clark	1,320	7,020	1,150	1,510	1,540	1,140	5,340	990	-13.9%
Columbia	30	110	30	20	20	10	80	10	-66.7%
Cowlitz	430	1,920	270	410	380	300	1,360	220	-18.5%
Douglas	140	580	80	130	140	100	450	90	12.5%
Ferry	30	140	20	30	30	30	110	10	-50.0%
Franklin	170	810	140	190	190	130	650	120	-14.3%
Garfield	10	40	10	10	10	10	40	10	0.0%
Grant	550	2,400	340	510	590	410	1,850	220	-35.3%
Grays Harbor	450	2,230	310	450	490	340	1,590	240	-22.6%
Island	610	3,540	570	720	740	480	2,510	410	-28.1%
Jefferson	160	600	130	100	120	120	470	80	-38.5%
King	5,830	30,650	4,750	6,020	5,810	4,010	20,590	2,970	-37.5%
Kitsap	830	4,090	700	850	860	660	3,070	560	-20.0%
Kittitas	330	1,770	280	290	420	170	1,160	130	-53.6%
Klickitat	100	460	90	70	120	60	340	40	-55.6%
Lewis	230	1,140	180	190	190	150	710	120	-33.3%
Lincoln	100	420	60	90	100	70	320	40	-33.3%
Mason	290	1,430	200	310	330	180	1,020	110	-45.0%
Okanogan	170	770	100	410	180	90	780	50	-50.0%
Pacific	60	270	50	50	50	40	190	30	-40.0%
Pend Oreille	60	250	40	50	60	40	190	20	-50.0%
Pierce	2,560	13,370	2,130	2,820	2,610	1,920	9,480	1,650	-22.5%
San Juan	40	230	40	40	50	40	170	20	-50.0%
Skagit	550	2,670	400	530	480	290	1,700	250	-37.5%
Skamania	20	120	30	10	20	20	80	10	-66.7%
Snohomish	2,040	11,080	1,700	1,920	1,860	1,200	6,680	1,070	-37.1%
Spokane	2,050	9,340	1,190	2,060	2,090	1,350	6,690	860	-27.7%
Stevens	230	950	140	200	220	170	730	80	-42.9%
Thurston	1,110	5,380	920	1,150	1,170	870	4,110	720	-21.7%
Wahkiakum	20	100	30	20	30	20	100	0	-100.0%
Walla Walla	400	1,420	220	300	260	260	1,040	150	-31.8%
Whatcom	650	3,040	510	680	660	410	2,260	340	-33.3%
Whitman	80	590	80	160	100	40	380	40	-50.0%
Yakima	940	4,480	800	1,030	1,000	800	3,630	600	-25.0%
Statewide	24,150	120,710	18,960	24,990	24,530	17,070	85,550	13,200	-30.4%

Source: WCRER Estimates

NOTES:

Revised for consistency with 2000 Census of Housing
Number of single-family units sold, excluding new construction

MEDIAN HOME PRICES

State of Washington and Counties Time Trend

County	07:Q4	07 Annual	08:Q1	08:Q2	08:Q3	08:Q4	08 Annual	09:Q1	%Ch Q1
Adams	\$106,700	\$98,600	\$112,000	\$108,900	\$117,800	\$113,300	\$113,600	\$85,000	-24.1%
Asotin	\$148,800	\$151,400	\$150,500	\$157,000	\$158,900	\$149,100	\$154,900	\$143,000	-5.0%
Benton	\$172,600	\$168,300	\$162,300	\$163,600	\$171,200	\$166,000	\$165,800	\$159,400	-1.8%
Chelan	\$257,000	\$243,900	\$247,000	\$251,500	\$247,900	\$240,000	\$247,000	\$242,000	-2.0%
Clallam	\$225,000	\$242,000	\$236,500	\$250,000	\$235,500	\$222,600	\$236,500	\$218,000	-7.8%
Clark	\$265,700	\$273,800	\$253,700	\$257,400	\$243,300	\$236,400	\$246,900	\$224,100	-11.7%
Columbia	\$136,000	\$120,600	\$150,000	\$138,000	\$109,000	\$75,300	\$130,000	\$139,900	-6.7%
Cowlitz	\$185,000	\$186,500	\$180,500	\$175,000	\$194,200	\$171,000	\$181,500	\$169,800	-5.9%
Douglas	\$235,000	\$236,900	\$245,000	\$230,000	\$220,000	\$245,000	\$234,900	\$219,900	-10.2%
Ferry	\$147,000	\$156,400	\$136,000	\$165,000	\$158,500	\$139,500	\$156,600	\$150,000	10.3%
Franklin	\$172,600	\$168,300	\$162,300	\$163,600	\$171,200	\$166,000	\$165,800	\$159,400	-1.8%
Garfield	\$148,800	\$151,400	\$150,500	\$157,000	\$158,900	\$149,100	\$154,900	\$143,000	-5.0%
Grant	\$169,900	\$154,500	\$165,000	\$160,000	\$172,500	\$154,000	\$159,000	\$150,100	-9.0%
Grays Harbor	\$161,000	\$165,000	\$150,000	\$155,000	\$155,000	\$142,500	\$151,000	\$142,000	-5.3%
Island	\$295,000	\$305,000	\$289,500	\$284,000	\$282,500	\$298,000	\$285,000	\$248,000	-14.3%
Jefferson	\$340,000	\$328,500	\$322,500	\$302,500	\$273,800	\$295,500	\$299,000	\$242,500	-24.8%
King	\$439,000	\$455,000	\$435,000	\$450,000	\$427,000	\$397,000	\$430,000	\$375,000	-13.8%
Kitsap	\$272,600	\$290,300	\$266,000	\$271,300	\$270,000	\$250,000	\$265,000	\$239,500	-10.0%
Kittitas	\$272,000	\$260,000	\$253,800	\$250,000	\$215,000	\$215,000	\$235,000	\$220,000	-13.3%
Klickitat	\$195,000	\$191,100	\$225,000	\$200,000	\$213,300	\$220,800	\$213,900	\$237,500	5.6%
Lewis	\$189,000	\$197,000	\$195,500	\$186,000	\$175,000	\$182,800	\$186,500	\$160,500	-17.9%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	\$200,000	\$206,300	\$195,500	\$193,000	\$190,000	\$173,900	\$192,000	\$148,500	-24.0%
Okanogan	\$159,900	\$163,000	\$170,000	\$180,700	\$170,000	\$150,000	\$170,000	\$138,000	-18.8%
Pacific	\$143,600	\$150,000	\$152,500	\$165,300	\$148,600	\$165,800	\$165,000	\$125,000	-18.0%
Pend Oreille	\$147,000	\$156,400	\$136,000	\$165,000	\$158,500	\$139,500	\$156,600	\$150,000	10.3%
Pierce	\$275,000	\$281,400	\$265,000	\$268,500	\$254,300	\$243,000	\$258,000	\$235,000	-11.3%
San Juan	\$693,800	\$563,300	\$478,800	\$570,000	\$559,000	\$452,500	\$510,000	\$684,000	42.9%
Skagit	\$269,000	\$270,000	\$285,000	\$269,500	\$255,000	\$263,700	\$263,000	\$245,000	-14.0%
Skamania	\$225,000	\$232,100	\$262,500	\$275,000	\$200,000	\$212,500	\$236,400	\$185,000	-29.5%
Snohomish	\$363,400	\$371,000	\$352,700	\$349,400	\$340,000	\$325,000	\$345,000	\$311,800	-11.6%
Spokane	\$194,200	\$196,000	\$186,800	\$196,700	\$191,300	\$185,300	\$191,600	\$180,300	-3.5%
Stevens	\$147,000	\$156,400	\$136,000	\$165,000	\$158,500	\$139,500	\$156,600	\$150,000	10.3%
Thurston	\$259,900	\$265,000	\$257,700	\$260,000	\$250,600	\$250,000	\$255,000	\$247,000	-4.2%
Wahkiakum	\$183,500	\$200,000	\$250,000	\$180,000	\$172,000	\$155,500	\$182,500	\$501,300	100.5%
Walla Walla	\$190,000	\$193,000	\$190,000	\$185,000	\$193,300	\$184,900	\$190,500	\$181,100	-4.7%
Whatcom	\$285,000	\$290,000	\$280,000	\$280,000	\$275,000	\$264,000	\$278,000	\$259,900	-7.2%
Whitman	\$193,800	\$198,600	\$211,100	\$224,100	\$217,600	\$212,500	\$219,300	\$175,000	-17.1%
Yakima	\$152,800	\$147,500	\$148,200	\$153,100	\$156,400	\$140,800	\$148,900	\$137,300	-7.4%
Statewide	\$293,900	\$309,600	\$293,600	\$291,900	\$281,500	\$266,700	\$284,400	\$253,500	-13.7%

Source: WCRER Estimates

HOME PRICES BY NUMBER OF BEDROOMS

State of Washington and Counties First Quarters

County	2 Bedroom			3 Bedroom			4 or More Bedroom		
	2008	2009	% ch	2008	2009	% ch	2008	2009	% ch
Adams	\$45,000	\$37,500	-16.7%	\$120,000	\$113,300	-5.6%	\$110,000	\$80,000	-27.3%
Asotin	\$109,000	\$102,000	-6.4%	\$159,200	\$136,300	-14.4%	\$192,500	\$194,300	0.9%
Benton	\$88,800	\$80,000	-9.9%	\$152,100	\$146,900	-3.4%	\$203,300	\$193,600	-4.8%
Chelan	\$188,000	\$90,000	-52.1%	\$235,000	\$242,000	3.0%	\$320,000	\$305,000	-4.7%
Clallam	\$218,300	\$138,000	-36.8%	\$239,800	\$260,700	8.7%	\$287,500	\$210,000	-27.0%
Clark	\$177,900	\$136,000	-23.6%	\$232,300	\$196,400	-15.5%	\$331,200	\$282,800	-14.6%
Columbia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cowlitz	\$127,800	\$100,500	-21.4%	\$184,600	\$180,000	-2.5%	\$232,500	\$196,000	-15.7%
Douglas	\$160,000	\$191,400	19.6%	\$249,900	\$210,000	-16.0%	\$250,000	\$232,500	-7.0%
Ferry	\$79,500	\$96,000	20.8%	\$159,900	\$160,000	0.1%	\$159,500	\$174,000	9.1%
Franklin	\$88,800	\$80,000	-9.9%	\$152,100	\$146,900	-3.4%	\$203,300	\$193,600	-4.8%
Garfield	\$109,000	\$102,000	-6.4%	\$159,200	\$136,300	-14.4%	\$192,500	\$194,300	0.9%
Grant	\$108,000	\$120,000	11.1%	\$159,500	\$136,900	-14.2%	\$232,000	\$195,000	-15.9%
Grays Harbor	\$129,900	\$126,500	-2.6%	\$158,000	\$146,200	-7.5%	\$154,000	\$185,000	20.1%
Island	\$310,000	\$224,000	-27.7%	\$278,000	\$236,800	-14.8%	\$289,900	\$327,500	13.0%
Jefferson	\$333,500	\$210,000	-37.0%	\$328,500	\$262,000	-20.2%	\$280,000	\$355,000	26.8%
King	\$362,700	\$310,000	-14.5%	\$399,500	\$347,000	-13.1%	\$535,000	\$450,000	-15.9%
Kitsap	\$181,500	\$159,900	-11.9%	\$264,000	\$239,500	-9.3%	\$348,500	\$300,000	-13.9%
Kititas	\$190,000	\$163,000	-14.2%	\$262,500	\$226,500	-13.7%	\$325,000	\$235,000	-27.7%
Klickitat	\$100,000	\$145,000	45.0%	\$250,000	\$258,300	3.3%	\$275,000	\$450,000	63.6%
Lewis	\$130,000	\$124,900	-3.9%	\$200,000	\$175,000	-12.5%	\$248,000	\$150,500	-39.3%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	\$153,500	\$125,500	-18.2%	\$200,000	\$152,000	-24.0%	\$217,500	\$212,800	-2.2%
Okanogan	\$138,000	\$108,000	-21.7%	\$172,500	\$142,500	-17.4%	\$243,000	\$247,000	1.6%
Pacific	\$161,000	\$90,000	-44.1%	\$245,000	\$155,000	-36.7%	\$199,500	\$167,500	-16.0%
Pend Oreille	\$79,500	\$96,000	20.8%	\$159,900	\$160,000	0.1%	\$159,500	\$174,000	9.1%
Pierce	\$190,000	\$145,000	-23.7%	\$250,000	\$225,000	-10.0%	\$315,000	\$271,100	-13.9%
San Juan	\$492,500	\$520,000	5.6%	\$519,500	\$789,000	51.9%	N/A	N/A	N/A
Skagit	\$216,000	\$187,900	-13.0%	\$276,800	\$245,000	-11.5%	\$338,900	\$280,900	-17.1%
Skamania	\$200,000	\$160,000	-20.0%	\$266,700	\$190,000	-28.8%	\$250,000	N/A	N/A
Snohomish	\$258,100	\$216,500	-16.1%	\$325,000	\$275,000	-15.4%	\$410,000	\$360,000	-12.2%
Spokane	\$117,500	\$133,700	13.8%	\$187,300	\$172,300	-8.0%	\$220,600	\$211,500	-4.1%
Stevens	\$79,500	\$96,000	20.8%	\$159,900	\$160,000	0.1%	\$159,500	\$174,000	9.1%
Thurston	\$215,000	\$199,900	-7.0%	\$242,000	\$233,100	-3.7%	\$299,900	\$288,500	-3.8%
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walla Walla	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Whatcom	\$215,000	\$200,000	-7.0%	\$269,500	\$248,000	-8.0%	\$369,900	\$355,000	-4.0%
Whitman	\$140,000	\$85,000	-39.3%	\$210,000	\$190,000	-9.5%	\$237,500	\$200,000	-15.8%
Yakima	\$74,400	\$67,300	-9.5%	\$149,600	\$156,300	4.5%	\$201,800	\$172,500	-14.5%
Statewide	\$242,500	\$181,200	-25.3%	\$297,100	\$240,700	-19.0%	\$407,100	\$330,500	-18.8%

Source: WCRER Estimates

HOUSING AFFORDABILITY INDEX

State of Washington and Counties First Quarter 2009

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
Adams	\$85,000	5.16%	\$372	\$44,933	251.8	\$366	\$41,974	167.5
Asotin	\$143,000	5.16%	\$625	\$50,885	169.5	\$615	\$41,474	98.4
Benton	\$159,400	5.16%	\$697	\$64,806	193.7	\$685	\$54,599	116.2
Chelan	\$242,000	5.16%	\$1,058	\$59,571	117.3	\$1,041	\$48,676	68.2
Clallam	\$218,000	5.16%	\$953	\$55,201	120.6	\$938	\$45,014	70.0
Clark	\$224,100	5.16%	\$980	\$68,399	145.4	\$964	\$58,278	88.2
Columbia	\$139,900	5.16%	\$612	\$49,742	169.4	\$602	\$39,569	95.9
Cowlitz	\$169,800	5.16%	\$743	\$54,664	153.4	\$730	\$45,865	91.6
Douglas	\$219,900	5.16%	\$962	\$55,123	119.4	\$946	\$48,209	74.3
Ferry	\$150,000	5.16%	\$656	\$42,710	135.6	\$645	\$35,539	80.3
Franklin	\$159,400	5.16%	\$697	\$50,930	152.2	\$685	\$46,849	99.7
Garfield	\$143,000	5.16%	\$625	\$49,416	164.6	\$615	\$37,770	89.6
Grant	\$150,100	5.16%	\$656	\$44,920	142.6	\$646	\$39,911	90.2
Grays Harbor	\$142,000	5.16%	\$621	\$49,993	167.7	\$611	\$42,267	100.9
Island	\$248,000	5.16%	\$1,085	\$60,169	115.6	\$1,067	\$51,936	71.0
Jefferson	\$242,500	5.16%	\$1,060	\$60,198	118.3	\$1,043	\$48,616	68.0
King	\$375,000	5.16%	\$1,640	\$80,650	102.5	\$1,613	\$63,039	57.0
Kitsap	\$239,500	5.16%	\$1,047	\$68,441	136.1	\$1,030	\$57,805	81.8
Kittitas	\$220,000	5.16%	\$962	\$56,916	123.2	\$946	\$41,258	63.6
Klickitat	\$237,500	5.16%	\$1,039	\$50,443	101.2	\$1,021	\$42,654	60.9
Lewis	\$160,500	5.16%	\$702	\$52,492	155.8	\$690	\$44,235	93.5
Lincoln	N/A	5.16%	N/A	\$53,952	N/A	N/A	\$45,335	N/A
Mason	\$148,500	5.16%	\$649	\$57,443	184.3	\$639	\$49,798	113.7
Okanogan	\$138,000	5.16%	\$603	\$45,180	156.0	\$593	\$38,520	94.7
Pacific	\$125,000	5.16%	\$547	\$49,184	187.4	\$538	\$39,512	107.2
Pend Oreille	\$150,000	5.16%	\$656	\$45,972	146.0	\$645	\$39,311	88.9
Pierce	\$235,000	5.16%	\$1,028	\$68,399	138.7	\$1,011	\$56,782	81.9
San Juan	\$684,000	5.16%	\$2,991	\$61,178	42.6	\$2,942	\$50,599	25.1
Skagit	\$245,000	5.16%	\$1,071	\$59,103	114.9	\$1,054	\$50,745	70.2
Skamania	\$185,000	5.16%	\$809	\$56,010	144.2	\$796	\$49,484	90.7
Snohomish	\$311,800	5.16%	\$1,364	\$73,553	112.4	\$1,341	\$62,595	68.1
Spokane	\$180,300	5.16%	\$788	\$56,776	150.0	\$775	\$44,457	83.6
Stevens	\$150,000	5.16%	\$656	\$50,194	159.4	\$645	\$42,638	96.4
Thurston	\$247,000	5.16%	\$1,080	\$66,993	129.2	\$1,062	\$55,802	76.6
Wahkiakum	\$501,300	5.16%	\$2,192	\$57,090	54.3	\$2,156	\$49,053	33.2
Walla Walla	\$181,100	5.16%	\$792	\$55,695	146.5	\$779	\$44,271	82.9
Whatcom	\$259,900	5.16%	\$1,137	\$59,808	109.6	\$1,118	\$47,006	61.3
Whitman	\$175,000	5.16%	\$765	\$55,930	152.3	\$753	\$35,108	68.0
Yakima	\$137,300	5.16%	\$600	\$47,473	164.7	\$590	\$40,807	100.8
Statewide	\$253,500	5.16%	\$1,109	\$66,761	125.5	\$1,090	\$54,813	73.3

Source: WCRER Estimates

NOTES:

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

First-time buyer index assumes the purchaser's income is 70% of the median household income.

Home purchased by first-time buyers is 85% of area's median price.

All loans are assumed to be 30 year loans.

All buyer index assumes 20% downpayment. First-time buyer index assumes 10% down.

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

HOUSING AFFORDABILITY INDEX

State of Washington and Counties Time Trend

County	06:Q3	06:Q4	07:Q1	07:Q2	07:Q3	07:Q4	08:Q1	08:Q2	08:Q3	08:Q4	09:Q1
Adams	171.5	170.4	195.6	181.0	156.7	162.3	163.6	168.9	153.9	169.2	251.8
Asotin	132.1	130.7	145.0	128.0	126.8	135.6	141.0	134.9	130.6	146.4	169.5
Benton	159.5	180.9	169.7	167.5	154.6	159.4	175.9	171.7	158.7	169.8	193.7
Chelan	96.8	102.8	101.7	93.1	86.0	86.1	95.5	94.9	95.6	105.2	117.3
Clallam	90.4	89.9	92.2	93.3	83.9	98.9	98.7	92.8	96.2	106.7	120.6
Clark	94.3	98.0	100.0	96.2	92.9	100.5	111.1	109.6	114.0	123.8	145.4
Columbia	185.2	168.4	107.7	195.7	149.3	151.0	142.9	153.7	189.1	285.6	169.4
Cowlitz	116.8	122.2	124.3	120.4	108.0	118.9	127.8	131.2	115.5	137.5	153.4
Douglas	90.8	97.7	95.8	87.9	87.0	92.3	93.3	99.3	101.9	96.4	119.4
Ferry	104.7	106.7	109.4	104.2	102.0	114.4	130.3	107.3	109.6	131.2	135.6
Franklin	119.5	135.5	127.0	125.3	115.6	119.1	132.8	131.0	122.2	132.1	152.2
Garfield	138.3	134.9	150.3	133.4	132.7	142.6	146.0	137.4	131.0	144.5	164.6
Grant	135.3	136.7	147.4	123.8	110.6	113.6	121.1	122.6	109.7	127.1	142.6
Grays Harbor	118.4	131.5	126.8	120.1	105.5	122.0	138.1	133.5	131.1	150.3	167.7
Island	75.8	79.3	84.3	78.9	73.5	82.0	87.6	88.9	87.3	86.8	115.6
Jefferson	65.2	70.9	68.7	68.5	68.6	67.0	75.1	80.6	88.1	86.6	118.3
King	68.9	69.6	70.9	66.4	64.7	72.4	77.0	74.3	76.9	87.0	102.5
Kitsap	92.7	96.7	96.1	92.0	88.9	101.5	109.0	106.2	104.2	117.9	136.1
Kittitas	84.8	86.6	89.9	85.6	83.1	81.9	92.6	94.1	107.5	113.3	123.2
Klickitat	N/A	N/A	106.3	87.6	100.7	99.1	91.0	102.9	95.2	97.4	101.2
Lewis	102.7	111.4	107.7	105.0	93.5	110.3	112.2	117.6	122.4	123.2	155.8
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	109.6	110.5	113.7	108.4	96.3	112.0	121.0	122.7	122.5	141.3	184.3
Okanogan	114.4	110.3	120.3	100.6	87.0	107.0	106.9	101.3	106.5	128.1	156.0
Pacific	116.8	128.1	111.7	136.0	127.5	131.0	130.8	121.3	133.1	126.4	187.4
Pend Oreille	116.3	119.3	121.0	114.0	110.5	122.5	139.7	115.2	117.8	141.1	146.0
Pierce	91.7	95.6	95.0	94.0	89.8	97.6	106.8	105.3	109.2	120.5	138.7
San Juan	53.5	39.3	51.2	45.9	39.1	33.6	51.6	43.6	44.0	57.6	42.6
Skagit	86.5	92.6	94.2	84.3	86.7	90.8	89.4	93.5	96.1	96.9	114.9
Skamania	N/A	N/A	78.3	91.3	89.1	92.6	84.6	81.7	111.5	111.7	144.2
Snohomish	80.5	83.4	80.5	78.3	76.8	80.4	87.1	87.7	88.3	97.1	112.4
Spokane	115.2	126.4	126.8	116.7	107.7	119.2	129.6	122.1	122.4	132.2	150.0
Stevens	123.4	127.1	129.3	122.1	118.6	132.0	150.9	124.7	127.9	153.6	159.4
Thurston	104.0	108.4	108.8	100.1	98.1	104.9	110.7	108.9	110.1	115.5	129.2
Wahkiakum	97.8	88.8	133.6	106.2	98.4	117.3	91.5	128.2	132.8	156.0	54.3
Walla Walla	113.3	131.4	122.8	114.6	102.3	114.9	121.2	124.5	117.0	128.9	146.5
Whatcom	81.1	85.2	84.1	82.8	81.8	86.4	91.8	90.9	90.0	97.9	109.6
Whitman	109.3	123.8	120.2	110.2	93.7	114.5	110.6	103.9	104.9	112.9	152.3
Yakima	135.0	140.7	145.1	132.3	116.6	125.7	135.8	130.6	124.8	145.2	164.7
Statewide	84.7	87.0	88.3	83.5	81.8	90.5	95.2	95.5	96.9	107.5	125.5

Source: WCRER Estimates

NOTES:

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

All loans are assumed to be 30 year loans.

All buyer index assumes 20% downpayment.

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

HOUSING AFFORDABILITY INDEX

First-Time Buyers State of Washington and Counties Time Trend

County	06:Q3	06:Q4	07:Q1	07:Q2	07:Q3	07:Q4	08:Q1	08:Q2	08:Q3	08:Q4	09:Q1
Adams	115.0	114.2	131.3	121.7	105.6	109.4	110.0	113.3	103.0	112.9	167.5
Asotin	76.5	75.5	83.7	73.9	73.2	78.3	81.5	78.1	75.7	84.9	98.4
Benton	95.9	108.8	102.0	100.6	92.9	95.7	105.6	103.1	95.3	101.9	116.2
Chelan	56.2	59.7	59.0	54.0	49.9	49.9	55.4	55.1	55.6	61.2	68.2
Clallam	52.3	52.0	53.3	54.0	48.6	57.3	57.1	53.8	55.9	62.0	70.0
Clark	57.4	59.7	61.0	58.6	56.6	61.3	67.6	66.7	69.3	75.2	88.2
Columbia	106.9	97.2	62.1	112.7	86.0	86.9	81.9	87.9	107.9	162.4	95.9
Cowlitz	70.0	73.3	74.5	72.2	64.8	71.4	76.7	78.6	69.2	82.3	91.6
Douglas	56.6	60.9	59.7	54.8	54.2	57.5	58.1	61.9	63.5	60.1	74.3
Ferry	62.8	64.1	65.7	62.6	61.3	68.7	78.0	64.1	65.3	78.0	80.3
Franklin	79.0	89.6	84.1	83.0	76.7	79.1	87.9	86.5	80.6	86.8	99.7
Garfield	73.9	72.6	80.9	71.9	71.6	77.0	78.9	74.4	71.1	78.5	89.6
Grant	85.1	86.0	92.8	78.0	69.7	71.6	76.4	77.4	69.4	80.4	90.2
Grays Harbor	71.4	79.2	76.4	72.4	63.7	73.7	83.3	80.6	79.1	90.6	100.9
Island	46.7	49.0	52.0	48.7	45.5	50.7	54.1	54.8	53.8	53.5	71.0
Jefferson	37.8	41.1	39.8	39.6	39.7	38.7	43.3	46.5	50.8	49.9	68.0
King	38.6	39.0	39.7	37.2	36.1	40.4	42.9	41.4	42.9	48.5	57.0
Kitsap	55.7	58.2	57.8	55.3	53.5	61.0	65.5	63.9	62.7	70.9	81.8
Kittitas	42.9	43.8	45.5	43.4	42.1	41.5	47.1	48.0	55.1	58.3	63.6
Klickitat	N/A	N/A	63.6	52.4	60.3	59.3	54.5	61.8	57.3	58.6	60.9
Lewis	61.7	67.0	64.7	63.0	56.0	66.0	67.1	70.5	73.5	74.0	93.5
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	67.2	67.7	69.6	66.4	59.0	68.6	74.2	75.4	75.5	87.1	113.7
Okanogan	70.4	67.9	74.0	61.9	53.6	65.9	65.7	62.1	65.1	78.0	94.7
Pacific	67.3	73.8	64.3	78.3	73.5	75.4	75.2	69.6	76.4	72.4	107.2
Pend Oreille	70.7	72.8	74.0	69.9	67.9	75.5	85.8	70.6	72.1	86.1	88.9
Pierce	54.0	56.3	55.9	55.3	52.8	57.4	62.8	62.1	64.5	71.2	81.9
San Juan	31.7	23.3	30.3	27.2	23.1	19.9	30.5	25.8	26.0	33.9	25.1
Skagit	52.8	56.6	57.5	51.4	53.0	55.4	54.5	57.1	58.8	59.3	70.2
Skamania	N/A	N/A	49.5	57.7	56.4	58.6	53.5	51.6	70.3	70.4	90.7
Snohomish	48.8	50.6	48.8	47.5	46.6	48.7	52.8	53.2	53.6	58.9	68.1
Spokane	64.3	70.6	70.8	65.1	60.1	66.5	72.3	68.1	68.3	73.8	83.6
Stevens	74.8	77.1	78.4	74.1	72.0	80.0	91.4	75.5	77.5	93.0	96.4
Thurston	61.6	64.3	64.5	59.4	58.3	62.2	65.7	64.6	65.4	68.6	76.6
Wahkiakum	61.6	55.9	83.9	66.6	61.7	73.3	57.0	79.4	82.0	95.9	33.2
Walla Walla	64.3	74.5	69.7	65.0	58.1	65.2	68.7	70.6	66.3	73.1	82.9
Whatcom	45.3	47.6	47.0	46.3	45.8	48.4	51.4	50.9	50.4	54.8	61.3
Whitman	49.3	55.8	54.1	49.5	42.1	51.3	49.5	46.5	47.0	50.5	68.0
Yakima	82.8	86.3	88.9	81.0	71.4	76.9	83.1	79.9	76.4	88.9	100.8
Statewide	49.5	50.9	51.8	49.1	48.2	53.5	56.1	56.2	56.9	63.0	73.3

Source: WCRER Estimates

NOTES:

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

First-time buyer index assumes the purchaser has an income 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.

First-time buyer index assumes 10% downpayment.

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

PERCENTAGE OF HOMES ON MARKET BELOW SPECIFIED PRICE

State of Washington and Counties
March 2009

County	\$80,000	\$160,000	\$250,000	\$500,000
Adams	N/A	N/A	N/A	N/A
Asotin	6.2%	37.5%	69.7%	96.2%
Benton	6.6%	35.6%	65.2%	94.1%
Chelan	1.6%	12.1%	37.5%	81.3%
Clallam	3.8%	11.4%	34.8%	82.0%
Clark	0.8%	7.4%	44.8%	86.0%
Columbia	14.5%	47.3%	76.4%	96.4%
Cowlitz	5.7%	33.6%	66.6%	94.5%
Douglas	1.8%	7.1%	42.9%	89.7%
Ferry	5.6%	33.1%	60.7%	91.9%
Franklin	6.6%	35.6%	65.2%	94.1%
Garfield	6.2%	37.5%	69.7%	96.2%
Grant	2.7%	26.2%	61.7%	92.9%
Grays Harbor	6.5%	33.6%	66.6%	94.5%
Island	0.0%	2.9%	21.4%	68.0%
Jefferson	0.2%	5.9%	18.9%	70.9%
King	0.1%	1.2%	8.6%	50.6%
Kitsap	0.3%	6.1%	28.9%	73.8%
Kittitas	0.0%	8.4%	40.6%	75.8%
Klickitat	1.0%	16.1%	40.7%	79.9%
Lewis	2.2%	23.0%	60.7%	94.3%
Lincoln	N/A	N/A	N/A	N/A
Mason	2.7%	20.7%	51.1%	87.4%
Okanogan	4.0%	21.3%	52.3%	87.1%
Pacific	3.9%	29.5%	64.3%	91.9%
Pend Oreille	5.6%	33.1%	60.7%	91.9%
Pierce	0.7%	8.9%	38.1%	80.7%
San Juan	0.0%	0.0%	3.4%	30.4%
Skagit	0.7%	5.2%	30.9%	77.0%
Skamania	0.0%	19.4%	55.3%	85.4%
Snohomish	0.0%	1.8%	16.3%	78.2%
Spokane	1.4%	22.6%	54.6%	88.3%
Stevens	5.6%	33.1%	60.7%	91.9%
Thurston	0.3%	4.7%	39.7%	86.0%
Wahkiakum	N/A	N/A	N/A	N/A
Walla Walla	5.1%	25.9%	61.9%	89.5%
Whatcom	2.1%	7.2%	37.5%	76.6%
Whitman	4.8%	22.1%	60.6%	96.2%
Yakima	10.5%	40.6%	69.1%	95.3%
Statewide	1.5%	10.9%	34.3%	76.1%

Source: WCRER Estimates

LISTINGS AVAILABLE FOR SALE

State of Washington and Counties End of First Quarter

County	2003	2004	2005	2006	2007	2008	2009	% Ch 08-09
Adams	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asotin	455	349	336	315	387	507	502	-1.0%
Benton	1,221	1,439	1,436	1,641	1,530	1,555	1,447	-6.9%
Chelan	462	442	371	319	377	399	546	36.8%
Clallam	N/A	N/A	N/A	N/A	712	733	684	-6.7%
Clark	2,160	1,600	1,318	2,532	3,719	4,518	3,766	-16.6%
Columbia	N/A	N/A	N/A	N/A	42	45	57	26.7%
Cowlitz	531	454	330	318	533	750	579	-22.8%
Douglas	N/A	N/A	N/A	N/A	N/A	281	224	-20.3%
Ferry	371	323	261	224	283	269	363	34.9%
Franklin	1,221	1,439	1,436	1,641	1,530	1,555	1,447	-6.9%
Garfield	455	349	336	315	387	507	502	-1.0%
Grant	373	355	357	337	292	612	633	3.4%
Grays Harbor	541	449	336	523	572	768	700	-8.9%
Island	649	573	427	573	790	1,085	903	-16.8%
Jefferson	203	175	200	243	361	448	434	-3.1%
King	5,769	5,582	4,063	4,255	6,179	11,012	9,588	-12.9%
Kitsap	1,198	844	733	975	1,672	2,312	1,783	-22.9%
Kittitas	212	N/A	223	226	370	587	458	-22.0%
Klickitat	N/A	N/A	N/A	124	163	172	199	15.7%
Lewis	403	359	322	303	616	731	680	-7.0%
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	481	380	337	407	640	840	694	-17.4%
Okanogan	N/A	N/A	N/A	170	235	334	307	-8.1%
Pacific	N/A	N/A	N/A	N/A	262	347	322	-7.2%
Pend Oreille	371	323	261	224	283	269	363	34.9%
Pierce	3,601	2,647	2,300	3,302	5,474	6,988	5,588	-20.0%
San Juan	196	221	186	266	218	362	363	0.3%
Skagit	665	611	429	558	830	1,147	1,041	-9.2%
Skamania	N/A	N/A	N/A	55	94	92	103	12.0%
Snohomish	3,286	2,712	1,981	2,253	3,749	5,470	4,625	-15.4%
Spokane	1,939	1,512	1,526	1,751	2,617	3,257	3,082	-5.4%
Stevens	371	323	261	224	283	269	363	34.9%
Thurston	824	719	576	1,083	1,714	1,954	1,551	-20.6%
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walla Walla	N/A	N/A	370	583	438	473	486	2.7%
Whatcom	972	622	N/A	1,244	1,544	1,580	1,377	-12.8%
Whitman	214	178	199	196	175	182	208	14.3%
Yakima	719	674	658	647	1,036	1,156	1,069	-7.5%
Statewide	29,863	25,654	21,569	27,827	40,107	53,566	47,037	-12.2%

Source: WCRER Estimates

MONTH'S SUPPLY OF HOUSING BY PRICE RANGE

State of Washington and Counties
March 2009

County	Under \$80,000	\$80,000-159,999	\$160,000-\$249,999	\$250,000-\$499,999	\$500,000 and above	Total Market	Market 2008	Market 2007
Adams	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asotin	7.5	7.9	14.0	45.9	45.9	12.9	9.0	5.5
Benton	5.1	6.0	7.6	15.3	23.7	8.2	7.8	5.3
Chelan	4.9	20.8	13.8	20.1	37.3	18.7	7.8	3.5
Clallam	5.4	5.7	11.5	27.5	56.5	16.4	10.8	8.8
Clark	3.5	6.1	10.0	15.3	50.8	12.4	12.9	7.1
Columbia	18.3	13.7	N/A	25.2	N/A	25.2	N/A	N/A
Cowlitz	5.2	7.4	11.6	23.7	N/A	12.3	12.5	5.7
Douglas	3.9	3.9	4.3	9.8	15.0	6.4	9.6	N/A
Ferry	5.9	16.8	16.8	57.0	N/A	20.9	9.1	7.6
Franklin	5.1	6.0	7.6	15.3	23.7	8.2	7.8	5.3
Garfield	7.5	7.9	14.0	45.9	45.9	12.9	9.0	5.5
Grant	7.1	7.2	24.6	29.2	N/A	16.2	11.9	3.6
Grays Harbor	4.2	13.0	17.8	36.0	46.3	15.7	13.6	6.6
Island	N/A	8.8	6.2	18.0	56.4	15.5	12.8	6.0
Jefferson	1.1	10.2	10.0	37.3	62.6	25.6	14.0	9.4
King	14.3	6.1	5.7	7.2	18.8	10.0	7.1	2.7
Kitsap	1.6	4.9	5.2	11.8	31.7	9.6	9.8	5.0
Kittitas	0.0	17.7	14.1	41.2	51.0	23.4	12.5	7.5
Klickitat	5.1	19.0	41.4	28.2	N/A	33.6	14.1	11.6
Lewis	6.7	9.9	21.4	50.7	N/A	20.6	14.2	8.1
Lincoln	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mason	4.2	8.3	31.0	50.4	N/A	22.1	13.5	7.4
Okanogan	5.9	12.7	57.3	64.2	N/A	32.1	16.5	8.0
Pacific	3.0	14.6	24.7	78.3	N/A	20.8	21.5	8.5
Pend Oreille	5.9	16.8	16.8	57.0	N/A	20.9	9.1	7.6
Pierce	3.2	5.7	7.7	11.1	46.7	10.3	10.2	4.9
San Juan	N/A	N/A	29.3	76.8	59.5	61.0	26.9	13.8
Skagit	9.3	5.2	10.6	17.5	101.7	16.1	10.7	4.9
Skamania	N/A	25.2	23.3	78.2	N/A	37.1	14.5	16.3
Snohomish	1.7	8.7	7.5	10.5	29.8	11.4	8.8	3.8
Spokane	3.9	5.6	7.0	16.8	27.4	9.0	6.9	3.8
Stevens	5.9	16.8	16.8	57.0	N/A	20.9	9.1	7.6
Thurston	4.0	4.4	5.8	7.2	38.4	7.2	6.9	4.6
Wahkiakum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walla Walla	14.3	9.6	12.1	23.6	23.3	14.1	8.9	7.6
Whatcom	7.3	9.8	6.4	11.9	26.1	11.0	7.5	6.4
Whitman	8.4	8.7	12.3	124.9	N/A	16.7	5.9	5.4
Yakima	5.3	10.1	10.8	21.3	122.0	11.2	8.9	6.3
Statewide	5.2	7.7	9.0	12.2	28.4	11.9	9.6	4.5

Source: WCRER Estimates

RESIDENTIAL BUILDING PERMITS

Units Authorized State of Washington and Counties, Monthly

County	JAN 08		FEB 08		MAR 08		JAN 09		FEB 09		MAR 09		% Change	
	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE	TOT	ONE
Adams														
Asotin														
Benton	24	24	38	36	32	32	20	13	29	24	34	23	-11.7%	-34.8%
Chelan	7	7	6	6	13	13	5	5	13	13	9	9	3.8%	3.8%
Clallam	7	7	12	12	12	12	6	6	5	5	6	6	-45.2%	-45.2%
Clark	76	68	102	99	84	84	30	30	50	50	36	36	-55.7%	-53.8%
Columbia	0	0	0	0	1	1	0	0	0	0	0	0	-100.0%	-100.0%
Cowlitz	13	13	38	33	14	14	8	8	7	7	10	10	-61.5%	-58.3%
Douglas	17	15	27	8	10	10	4	4	5	5	11	11	-63.0%	-39.4%
Ferry	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Franklin	29	29	23	23	28	28	10	10	9	9	14	14	-58.8%	-58.8%
Garfield	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Grant														
Grays Harbor	9	9	10	10	8	8	4	4	5	5	4	4	-51.9%	-51.9%
Island	14	14	17	17	21	21	5	5	6	6	9	9	-61.5%	-61.5%
Jefferson	4	4	15	15	7	7	2	2	5	5	8	8	-42.3%	-42.3%
King	773	278	937	267	1,030	283	508	96	187	112	156	123	-68.9%	-60.0%
Kitsap	45	45	98	52	43	43	14	14	27	27	28	28	-62.9%	-50.7%
Kittitas	17	17	16	16	15	15	2	2	1	1	10	10	-72.9%	-72.9%
Klickitat														
Lewis	16	16	23	18	30	30	11	11	5	5	14	12	-56.5%	-56.3%
Lincoln														
Mason	14	14	20	18	23	21	5	5	8	8	11	11	-57.9%	-54.7%
Okanogan	6	6	15	15	9	9	3	3	4	4	7	7	-53.3%	-53.3%
Pacific	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Pend Oreille	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Pierce	233	174	250	124	216	214	196	91	74	62	340	78	-12.7%	-54.9%
San Juan	14	14	7	7	8	8	4	2	5	5	14	14	-20.7%	-27.6%
Skagit	45	30	25	25	38	35	14	14	12	12	15	15	-62.0%	-54.4%
Skamania	3	3	3	3	2	2	3	3	4	4	4	4	37.5%	37.5%
Snohomish	272	189	249	189	256	206	201	116	125	106	146	127	-39.3%	-40.2%
Spokane	40	33	85	57	93	73	14	14	24	24	30	30	-68.8%	-58.3%
Stevens	1	1	1	1	2	0	0	0	0	0	0	0	-100.0%	-100.0%
Thurston	75	73	71	67	121	113	40	36	51	49	95	85	-30.3%	-32.8%
Wahkiakum														
Walla Walla														
Whatcom	29	13	46	26	44	29	22	19	12	12	21	21	-53.8%	-23.5%
Whitman	12	2	7	7	9	9	2	2	2	2	3	3	-75.0%	-61.1%
Yakima	12	12	12	12	23	23	8	8	7	7	16	16	-34.0%	-34.0%
Statewide	1,807	1,110	2,153	1,163	2,192	1,343	1,141	523	682	569	1,051	714	-53.3%	-50.1%

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 multifamily.
3. ONE refers to building permits for single-family homes only.

SINGLE-FAMILY BUILDING PERMITS

State of Washington and Counties Annual Totals

County	1990	1994	1998	2000	2002	2004	2006	2007	2008	% ch
Adams	11	41	21	27	30	27	29	52	34	-34.6%
Asotin	34	110	56	46	43	116	73	58	49	-15.5%
Benton	365	962	623	685	1,089	1,113	936	818	606	-25.9%
Chelan	280	256	296	252	312	385	580	472	305	-35.4%
Clallam	500	370	342	371	396	573	422	419	255	-39.1%
Clark	2,637	3,679	3,328	2,643	3,111	3,276	2,379	1,803	1,053	-41.6%
Columbia	0	5	4	8	11	6	6	15	7	-53.3%
Cowlitz	193	339	445	349	365	383	620	485	268	-44.7%
Douglas	93	152	128	115	175	241	283	295	135	-54.2%
Ferry	30	55	26	31	19	33	24	32	25	-21.9%
Franklin	69	165	213	281	804	1,104	778	578	476	-17.6%
Garfield	2	5	1	1	1	2	18	8	10	25.0%
Grant	105	294	245	188	208	285	625	655	343	-47.6%
Grays Harbor	76	207	180	186	218	294	444	462	250	-45.9%
Island	838	735	637	540	532	698	634	463	329	-28.9%
Jefferson	377	263	251	252	253	337	287	269	137	-49.1%
King	6,815	4,479	5,375	4,483	5,783	7,298	6,024	5,327	3,029	-43.1%
Kitsap	1,888	1,585	976	1,105	1,135	1,308	1,184	1,239	682	-45.0%
Kittitas	171	228	216	216	318	461	543	508	258	-49.2%
Klickitat	46	75	70	82	81	102	141	132	88	-33.3%
Lewis	154	337	197	182	209	337	499	487	243	-50.1%
Lincon	14	46	36	33	37	42	48	53	30	-43.4%
Mason	455	473	385	364	413	508	516	411	236	-42.6%
Okanogan	101	198	148	193	162	179	259	210	224	6.7%
Pacific	76	135	99	59	107	117	153	153	82	-46.4%
Pend Oreille	39	53	63	47	61	61	133	143	118	-17.5%
Pierce	3,912	4,058	4,419	3,753	4,721	4,466	4,884	3,571	1,805	-49.5%
San Juan	299	201	275	368	161	172	189	157	184	17.2%
Skagit	748	699	485	564	610	770	902	793	397	-49.9%
Skamania	0	48	51	36	45	102	123	82	43	-47.6%
Snohomish	3,356	3,630	4,313	3,821	3,902	4,921	4,557	3,618	1,840	-49.1%
Spokane	1,345	1,875	1,634	1,328	1,615	2,108	2,647	2,139	1,173	-45.2%
Stevens	122	263	141	131	135	187	200	240	122	-49.2%
Thurston	1,766	1,588	1,424	1,139	1,623	2,099	2,493	2,027	1,212	-40.2%
Wahkiakum	0	19	11	12	20	23	44	50	20	-60.0%
Walla Walla	62	151	116	162	182	194	256	211	139	-34.1%
Whatcom	1,074	1,117	921	1,069	1,107	1,647	1,181	858	536	-37.5%
Whitman	22	65	102	63	78	106	98	125	80	-36.0%
Yakima	345	528	391	333	366	759	653	1,093	617	-43.5%
Statewide	28,420	29,489	28,644	25,518	30,438	36,840	35,865	30,511	17,440	-42.8%

Source: U.S. Department of Commerce

RESIDENTIAL BUILDING PERMITS

State of Washington and Counties Annual Total Permits

County	1990	1994	1998	2000	2002	2004	2006	2007	2008	% Ch
Adams	11	62	24	27	54	27	29	52	36	-30.8%
Asotin	36	126	80	50	45	120	83	68	53	-22.1%
Benton	389	1,926	631	737	1,441	1,436	946	1,017	625	-38.5%
Chelan	319	321	309	266	327	446	702	628	311	-50.5%
Clallam	526	510	364	379	404	589	426	732	289	-60.5%
Clark	3,851	5,111	4,352	3,205	3,764	3,855	2,979	2,350	1,241	-47.2%
Columbia	0	5	4	38	11	6	6	15	7	-53.3%
Cowlitz	197	401	660	514	481	409	703	578	276	-52.2%
Douglas	107	250	164	127	199	247	339	479	178	-62.8%
Ferry	30	55	30	46	19	33	24	32	25	-21.9%
Franklin	89	178	218	281	806	1,828	778	586	476	-18.8%
Garfield	2	5	1	1	1	2	18	8	10	25.0%
Grant	109	371	411	222	320	397	753	808	662	-18.1%
Grays Harbor	78	311	232	220	226	370	533	503	334	-33.6%
Island	1,068	756	637	569	570	890	639	519	329	-36.6%
Jefferson	387	263	309	274	257	375	287	269	137	-49.1%
King	15,789	7,033	13,636	11,726	10,551	12,296	14,339	15,579	10,456	-32.9%
Kitsap	2,407	2,000	1,012	1,111	1,229	1,366	1,236	1,370	783	-42.8%
Kittitas	179	344	267	315	365	467	588	549	282	-48.6%
Klickitat	51	81	115	86	83	126	141	134	88	-34.3%
Lewis	174	468	280	184	223	396	571	507	277	-45.4%
Lincon	15	46	36	33	37	42	48	59	30	-49.2%
Mason	465	498	429	404	429	542	550	435	250	-42.5%
Okanogan	149	256	229	219	162	179	269	226	230	1.8%
Pacific	76	141	152	63	111	125	167	162	87	-46.3%
Pend Oreille	70	59	63	91	69	67	133	147	118	-19.7%
Pierce	5,513	5,447	5,713	4,688	5,467	6,026	6,006	5,132	2,350	-54.2%
San Juan	360	201	277	392	168	190	191	207	189	-8.7%
Skagit	1,146	794	642	677	887	851	1,009	807	438	-45.7%
Skamania	0	48	57	36	47	116	123	82	43	-47.6%
Snohomish	7,230	4,733	7,866	6,111	4,973	6,164	5,662	4,853	2,706	-44.2%
Spokane	1,778	3,013	2,554	2,094	2,188	3,920	3,764	2,777	2,406	-13.4%
Stevens	124	310	170	131	139	189	204	252	136	-46.0%
Thurston	2,622	1,997	1,661	1,299	1,835	2,253	3,204	2,603	1,361	-47.7%
Wahkiakum	0	19	11	12	20	23	44	50	22	-56.0%
Walla Walla	62	179	202	199	192	320	290	229	145	-36.7%
Whatcom	1,902	2,142	1,057	1,625	1,537	2,488	1,482	1,232	669	-45.7%
Whitman	164	137	119	247	255	325	339	298	104	-65.1%
Yakima	439	904	753	484	534	939	692	1,224	760	-37.9%
Statewide	47,914	41,501	45,727	39,183	40,426	50,440	50,297	47,558	28,919	-39.2%

Source: U. S. Department of Commerce

SINGLE-FAMILY HOUSING INVENTORY

State of Washington and Counties Year End

County	1995	2000 Census	2002	2004	2006	2007	2008	Change 00-08
Adams	3,473	3,631	3,712	3,796	3,857	3,909	3,943	8.0%
Asotin	5,801	6,396	6,516	6,676	6,855	6,913	6,962	8.3%
Benton	32,351	35,369	37,902	39,989	42,028	42,846	43,452	21.1%
Chelan	18,819	21,042	21,794	22,526	23,563	24,035	24,340	14.6%
Clallam	19,928	21,754	22,757	23,813	24,901	25,320	25,575	16.1%
Clark	81,517	94,625	103,012	109,586	115,460	117,263	118,316	22.5%
Columbia	1,616	1,582	1,603	1,615	1,631	1,646	1,653	4.1%
Cowlitz	25,020	26,496	27,411	28,148	29,237	29,722	29,990	12.1%
Douglas	7,721	8,362	8,762	9,217	9,881	10,176	10,311	22.1%
Ferry	2,354	2,620	2,693	2,745	2,801	2,833	2,858	8.1%
Franklin	8,422	9,570	11,036	13,082	14,921	15,499	15,975	63.3%
Garfield	915	970	972	974	998	1,006	1,016	4.6%
Grant	15,037	16,518	17,050	17,614	18,809	19,464	19,807	18.9%
Grays Harbor	21,637	22,807	23,372	23,957	24,736	25,198	25,448	10.9%
Island	22,850	25,028	26,483	27,779	29,165	29,628	29,957	17.8%
Jefferson	9,402	10,438	11,110	11,737	12,350	12,619	12,756	20.0%
King	424,107	446,827	460,274	474,071	487,142	492,469	495,498	10.1%
Kitsap	61,023	64,851	67,941	70,625	73,109	74,348	75,030	14.2%
Kittitas	9,699	10,247	11,008	11,820	12,910	13,418	13,676	31.4%
Klickitat	5,161	5,680	5,915	6,124	6,394	6,526	6,614	15.2%
Lewis	19,052	20,207	20,719	21,362	22,360	22,847	23,090	13.5%
Lincon	3,694	3,899	3,989	4,070	4,165	4,218	4,248	8.3%
Mason	18,464	18,090	19,149	20,117	21,234	21,645	21,881	19.2%
Okanogan	12,340	13,130	13,604	13,921	14,417	14,627	14,851	11.9%
Pacific	9,156	9,514	9,715	9,903	10,250	10,403	10,485	9.7%
Pend Oreille	4,262	4,738	4,880	4,999	5,216	5,359	5,477	14.7%
Pierce	170,246	186,184	197,827	206,693	217,092	220,663	222,468	17.7%
San Juan	6,519	8,065	8,673	9,023	9,416	9,573	9,757	17.0%
Skagit	28,502	30,730	32,268	33,751	35,587	36,380	36,777	18.1%
Skamania	2,920	3,116	3,223	3,395	3,638	3,720	3,763	19.7%
Snohomish	136,477	155,187	165,742	174,912	185,188	188,806	190,646	20.6%
Spokane	114,742	120,578	124,664	128,731	134,935	137,074	138,247	13.7%
Stevens	11,658	12,513	12,891	13,230	13,653	13,893	14,015	11.1%
Thurston	52,845	57,537	61,447	65,216	70,239	72,266	73,478	25.8%
Wahkiakum	1,239	1,251	1,289	1,333	1,426	1,476	1,496	18.7%
Walla Walla	13,923	14,591	15,052	15,452	15,919	16,130	16,269	10.6%
Whatcom	42,755	47,218	50,108	53,248	56,127	56,985	57,521	19.8%
Whitman	8,283	8,822	9,016	9,225	9,461	9,586	9,666	9.0%
Yakima	52,106	53,205	54,124	55,377	56,769	57,862	58,479	9.4%
Statewide	1,486,036	1,603,388	1,679,701	1,749,850	1,827,838	1,858,349	1,875,789	15.6%

Source: WCRER Estimates; revised to reflect 2000 Census

MULTIFAMILY HOUSING INVENTORY

State of Washington and Counties Year End

County	1995	2000 Census	2002	2004	2006	2007	2008	Change 00-08
Adams	2,001	2,142	2,166	2,166	2,171	2,171	2,173	1.4%
Asotin	2,389	2,715	2,730	2,736	2,746	2,756	2,760	1.5%
Benton	18,536	20,594	21,149	21,601	21,727	21,926	21,945	6.4%
Chelan	8,650	9,365	9,399	9,529	9,701	9,857	9,863	5.2%
Clallam	8,126	8,929	8,958	9,045	9,202	9,515	9,549	6.9%
Clark	33,117	39,405	41,060	42,408	43,284	43,831	44,019	10.5%
Columbia	465	436	459	459	459	459	459	0.0%
Cowlitz	10,574	12,128	12,491	12,599	12,728	12,821	12,829	4.7%
Douglas	3,955	4,582	4,672	4,711	4,781	4,965	5,008	9.1%
Ferry	1,103	1,155	1,166	1,166	1,166	1,166	1,166	0.0%
Franklin	5,988	6,514	6,516	7,444	7,614	7,622	7,622	17.0%
Garfield	319	318	318	318	318	318	318	0.0%
Grant	9,409	12,563	12,705	12,852	13,049	13,202	13,521	7.4%
Grays Harbor	9,526	9,682	9,727	9,841	10,015	10,056	10,140	4.5%
Island	7,343	7,350	7,477	7,727	7,748	7,804	7,804	5.9%
Jefferson	3,497	3,706	3,736	3,784	3,784	3,784	3,784	1.6%
King	278,318	295,410	311,163	319,736	333,766	344,018	351,445	16.8%
Kitsap	25,905	27,793	27,904	28,046	28,409	28,540	28,641	3.0%
Kittitas	4,408	6,228	6,389	6,475	6,532	6,573	6,597	4.7%
Klickitat	2,418	2,953	2,962	2,994	2,994	2,996	2,996	1.4%
Lewis	8,303	9,378	9,402	9,529	9,631	9,651	9,685	3.3%
Lincon	1,080	1,399	1,399	1,399	1,399	1,405	1,405	0.4%
Mason	6,725	7,425	7,491	7,547	7,613	7,637	7,651	2.6%
Okanogan	5,428	5,955	5,990	5,990	6,007	6,023	6,029	0.9%
Pacific	3,960	4,477	4,488	4,500	4,529	4,538	4,543	1.4%
Pend Oreille	1,503	1,870	1,911	1,917	1,921	1,925	1,925	1.2%
Pierce	88,961	90,876	93,950	96,262	98,695	100,256	100,801	10.1%
San Juan	1,410	1,687	1,712	1,732	1,742	1,792	1,797	5.4%
Skagit	10,510	11,951	12,527	12,799	12,990	13,004	13,045	8.4%
Skamania	1,240	1,460	1,462	1,476	1,476	1,476	1,476	1.1%
Snohomish	75,506	81,018	85,416	88,002	90,047	91,282	92,148	11.4%
Spokane	51,432	54,427	56,323	58,805	60,761	61,399	62,632	13.9%
Stevens	4,307	5,086	5,090	5,092	5,096	5,108	5,122	0.7%
Thurston	26,104	29,115	29,493	29,991	30,742	31,318	31,467	7.6%
Wahkiakum	319	541	541	541	541	541	543	0.4%
Walla Walla	6,115	6,556	6,604	6,809	6,889	6,907	6,913	5.0%
Whatcom	22,118	26,675	27,985	29,653	30,812	31,186	31,319	15.6%
Whitman	7,568	7,854	8,206	8,576	9,117	9,290	9,314	16.5%
Yakima	23,137	25,969	26,401	26,693	26,773	26,904	27,047	3.7%
Statewide	781,773	847,687	879,533	902,945	928,970	946,017	957,496	11.6%

Source: WCRER Estimates; revised to reflect 2000 Census

TOTAL HOUSING INVENTORY

State of Washington and Counties

County	1995	2000 Census	2002	2004	2006	2007	2008	Change 00-08
Adams	5,474	5,773	5,878	5,962	6,028	6,080	6,116	5.6%
Asotin	8,190	9,111	9,246	9,412	9,601	9,669	9,722	6.3%
Benton	50,887	55,963	59,051	61,590	63,755	64,772	65,397	15.7%
Chelan	27,469	30,407	31,193	32,055	33,264	33,892	34,203	11.7%
Clallam	28,054	30,683	31,715	32,858	34,103	34,835	35,124	13.4%
Clark	114,634	134,030	144,072	151,994	158,744	161,094	162,335	19.0%
Columbia	2,081	2,018	2,062	2,074	2,090	2,105	2,112	3.2%
Cowlitz	35,594	38,624	39,902	40,747	41,965	42,543	42,819	9.8%
Douglas	11,676	12,944	13,434	13,928	14,662	15,141	15,319	17.5%
Ferry	3,457	3,775	3,860	3,912	3,968	4,000	4,025	5.6%
Franklin	14,410	16,084	17,552	20,526	22,535	23,121	23,597	44.8%
Garfield	1,234	1,288	1,290	1,292	1,316	1,324	1,334	3.5%
Grant	24,446	29,081	29,755	30,466	31,858	32,666	33,328	13.9%
Grays Harbor	31,163	32,489	33,098	33,797	34,750	35,253	35,587	9.0%
Island	30,193	32,378	33,960	35,506	36,913	37,432	37,761	15.1%
Jefferson	12,899	14,144	14,846	15,521	16,134	16,403	16,540	15.3%
King	702,425	742,237	771,438	793,808	820,909	836,488	846,944	12.8%
Kitsap	86,928	92,644	95,844	98,670	101,517	102,887	103,670	10.9%
Kittitas	14,107	16,475	17,397	18,295	19,442	19,991	20,273	21.3%
Klickitat	7,579	8,633	8,877	9,118	9,388	9,522	9,610	10.5%
Lewis	27,355	29,585	30,120	30,890	31,990	32,497	32,774	10.3%
Lincon	4,774	5,298	5,388	5,469	5,564	5,623	5,653	6.2%
Mason	25,189	25,515	26,640	27,664	28,847	29,282	29,532	14.4%
Okanogan	17,768	19,085	19,593	19,910	20,423	20,649	20,879	8.5%
Pacific	13,116	13,991	14,203	14,403	14,779	14,941	15,028	7.1%
Pend Oreille	5,765	6,608	6,791	6,916	7,137	7,284	7,402	10.9%
Pierce	259,207	277,060	291,777	302,955	315,787	320,919	323,269	15.2%
San Juan	7,929	9,752	10,385	10,755	11,158	11,365	11,554	15.0%
Skagit	39,012	42,681	44,795	46,550	48,577	49,384	49,822	15.4%
Skamania	4,160	4,576	4,685	4,871	5,114	5,196	5,239	13.8%
Snohomish	211,983	236,205	251,157	262,913	275,234	280,087	282,793	17.4%
Spokane	166,174	175,005	180,987	187,536	195,696	198,473	200,879	13.8%
Stevens	15,965	17,599	17,981	18,322	18,749	19,001	19,137	8.1%
Thurston	78,949	86,652	90,940	95,207	100,981	103,584	104,945	19.8%
Wahkiakum	1,558	1,792	1,830	1,874	1,967	2,017	2,039	13.2%
Walla Walla	20,038	21,147	21,655	22,260	22,807	23,036	23,181	8.9%
Whatcom	64,873	73,893	78,093	82,901	86,939	88,171	88,840	18.3%
Whitman	15,851	16,676	17,222	17,801	18,578	18,876	18,980	12.6%
Yakima	75,243	79,174	80,525	82,070	83,542	84,766	85,526	7.5%
Statewide	2,267,809	2,451,075	2,559,233	2,652,794	2,756,807	2,804,365	2,833,284	14.2%

Source: WCRER Estimates; revised to reflect 2000 Census



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