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Table VI (cont'd)

| Locality | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|---|---|---|---|---|
| Snohomish County total | 4,602 | 2,979 | 1,563 | 1,355 | 1,259 |
| Single-family | 2,606 | 2,345 | 1,435 | 1,230 | 1,104 |
| Multifamily | 1,996 | 634 | 128 | 125 | 155 |
| Everett | 824 | 609 | 87 | 98 | 145 |
| Single-family | 167 | 75 | 77 | 44 | 69 |
| Multifamily | 657 | 534 | 10 | 54 | 76 |
| Edmonds | 223 | 66 | 117 | 161 | 178 |
| Single-family | 61 | 56 | 104 | 150 | 142 |
| Multifamily | 162 | 10 | 13 | 11 | 36 |
| Lynnwood | 452 | 96 | 35 | 127 | 68 |
| Single-family | 56 | 34 | 35 | 121 | 68 |
| Multifamily | 396 | 62 | 0 | 6 | 0 |
| Mountlake Terrace | 593 | 3 | 2 | 8 | 2 |
| Single-family | 19 | 3 | 2 | 8 | 2 |
| Multifamily | 574 | 0 | 0 | 0 | 0 |
| Marysville | 0 | 4 | 45 | 16 | 0 |
| Single-family | 0 | 1 | 1 | 0 | 0 |
| Multifamily | 0 | 3 | 44 | 16 | 0 |
| Arlington | - | - | - | - | 37 |
| Single-family | - | - | - | - | 7 |
| Multifamily | - | - | - | - | 30 |
| Snohomish | 6 | 25 | 12 | 40 | 10 |
| Single-family | 6 | 25 | 12 | 8 | 6 |
| Multifamily | 0 | 0 | 0 | 32 | 4 |
| Snohomish Co. Unincorp. Area* | 2,455 | 2,113 | 1,245 | 890 | 804 |
| Single-family | 2,258 | 2,093 | 1,186 | 886 | 802 |
| Multifamily | 197 | 20 | 59 | 4 | 2 |
| Other towns | 49 | 63 | 20 | 15 | 15 est. |
| Single-family | 39 | 58 | 18 | 13 | 15 est. |
| Multifamily | 10 | 5 | 2 | 2 | 0 |

*Includes towns of Arlington, Granite Falls, Mukilteo, and Stanwood; Arlington reported separately in 1973.

Source: Bureau of the Census, C-40 Construction Reports and local building permit issuing offices.

Table VII

Trend of FHA Unsold Inventory Survey 1/
Seattle-Everett, Washington, Housing Market Area Submarkets
1972-1974

| Submarkets | Jan. 1, 1972 Total units | Jan. 1, 1972 No. sold before constr. | Jan. 1, 1972 Speculative houses Total | Jan. 1, 1972 Speculative houses Unsold | Jan. 1, 1972 Speculative houses Percent unsold | Jan. 1, 1973 Total units | Jan. 1, 1973 No. sold before constr. | Jan. 1, 1973 Speculative houses Total | Jan. 1, 1973 Speculative houses Unsold | Jan. 1, 1973 Speculative houses Percent unsold | Jan. 1, 1974 Total units | Jan. 1, 1974 No. sold before constr. | Jan. 1, 1974 Speculative houses Total | Jan. 1, 1974 Speculative houses Unsold | Jan. 1, 1974 Speculative houses Percent unsold |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North Seattle 2/ | 8 | 1 | 7 | 0 | 0 | 127 | 38 | 89 | 28 | 31 | 85 | 0 | 85 | 28 | 33 |
| Central Seattle 2/ | - | - | - | - | - | 83 | 10 | 73 | 16 | 22 | 206 | 0 | 206 | 136 | 66 |
| South Seattle 2/ | 7 | 0 | 7 | 0 | 0 | 49 | 9 | 40 | 6 | 18 | 12 | 0 | 12 | 0 | 0 |
| South King | 201 | 75 | 126 | 26 | 21 | 414 | 95 | 319 | 27 | 8 | 260 | 28 | 232 | 91 | 39 |
| East King | 478 | 186 | 292 | 85 | 29 | 894 | 336 | 558 | 144 | 26 | 1,615 | 228 | 1,387 | 459 | 33 |
| North King | 42 | 8 | 34 | 7 | 21 | 96 | 32 | 64 | 6 | 9 | 84 | 2 | 82 | 36 | 44 |
| S.W. Snohomish | 180 | 123 | 57 | 17 | 30 | 307 | 122 | 187 | 33 | 18 | 166 | 46 | 120 | 36 | 30 |
| S.E. Snohomish | 11 | 0 | 11 | 0 | 0 | 10 | 10 | 0 | 0 | 0 | 59 | 28 | 31 | 7 | 23 |
| Everett | 51 | 33 | 18 | 16 | 89 | 82 | 7 | 75 | 12 | 16 | 77 | 13 | 64 | 10 | 16 |
| North Snohomish | 12 | 5 | 7 | 3 | 43 | 87 | 15 | 72 | 12 | 17 | 14 | 3 | 11 | 5 | 45 |

1/ Covers all known subdivisions in which five or more units were completed during the 12 months preceding the survey date. Submarket figures may not add to published totals because of inclusion of condominiums and townhouses not counted in the published surveys.

2/ Most of the units in Seattle city represent condominiums both newly constructed and converted rental units. No data on condominiums were available from the 1972 survey.

Source: 1972, 1973 and 1974 FHA Unsold Inventory Surveys for King and Snohomish Counties.

| DATE | ISSUED TO |
|---|---|

Table III

Percentage Distribution of All Families and Renter Households
By Annual Income Before Deducting Federal Income Taxes
Seattle-Everett, Washington, Housing Market Areas, 1969 and 1974

| Annual income | 1969 All families | 1969 Renter households 1/ | 1974 All families | 1974 Renter households 1/ |
|---|---|---|---|---|
| Under $ 2,000 | 4 | 8 | 3 | 6 |
| $ 2,000 - 2,999 | 2 | 5 | 2 | 3 |
| 3,000 - 3,999 | 2 | 5 | 2 | 4 |
| 4,000 - 4,999 | 3 | 6 | 2 | 5 |
| 5,000 - 5,999 | 4 | 6 | 2 | 5 |
| 6,000 - 6,999 | 4 | 7 | 3 | 5 |
| 7,000 - 7,999 | 5 | 7 | 3 | 5 |
| 8,000 - 8,999 | 5 | 7 | 3 | 5 |
| 9,000 - 9,999 | 6 | 7 | 4 | 6 |
| 10,000 - 12,499 | 17 | 13 | 11 | 14 |
| 12,500 - 14,999 | 15 | 10 | 14 | 11 |
| 15,000 - 17,499 | 8 | 5 | 12 | 9 |
| 17,500 - 19,999 | 6 | 4 | 11 | 6 |
| 20,000 - 22,499 | 6 | 3 | 4 | 4 |
| 22,500 - 24,999 | 4 | 3 | 4 | 4 |
| 25,000 and over | 9 | 4 | 20 | 8 |
| Total | 100 | 100 | 100 | 100 |
| Median | $12,250 | $8,850 | $15,500 | $11,200 |

1/ Excludes one-person households.

Source: 1970 Census of Population and estimates by HUD Area Office EMAD.

Table IV

Population and Household Trends
Seattle-Everett, Washington, Housing Market Area
April 1960 - April 1976

| | | | | | Average annual changes[1] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | April 1960-April 1970 | | April 1970-April 1974 | | April 1974-April 1976 | |
| Components | Apr. 1, 1960 | Apr. 1, 1970 | Apr. 1, 1974 | Apr. 1, 1976 | Number | Percent | Number | Percent | Number | Percent |
| Population | | | | | | | | | | |
| HMA total | 1,107,213 | 1,421,869 | 1,478,900 | 1,511,200 | 31,466 | 2.5 | 14,300 | 1.0 | 16,100 | 1.1 |
| King County | 935,014 | 1,156,633 | | | 22,162 | 2.1 | | | | |
| Snohomish County | 172,199 | 265,236 | | | 9,304 | 4.3 | | | | |
| Households | | | | | | | | | | |
| HMA total | 359,814 | 473,222 | 502,000 | 517,000 | 11,341 | 2.7 | 7,200 | 1.5 | 7,500 | 1.5 |
| King County | 307,759 | 391,759 | | | 8,400 | 2.4 | | | | |
| Snohomish County | 52,055 | 81,463 | | | 2,941 | 4.5 | | | | |

1/ Columns may not add because of rounding.

Source: 1960 and 1970 Census of Housing; 1974 and 1975 estimated by HUD Area Office EMAD.

Table V

Tenure and Vacancy Trends
Seattle-Everett, Washington, Housing Market Area
April 1960 - April 1974

| Components | HMA Total April 1, 1960 | HMA Total April 1, 1970 | HMA Total April 1, 1974 |
|---|---|---|---|
| Total housing inventory | 392,656 | 513,208 | 528,500 |
| Occupied housing units | 359,814 | 473,222 | 502,000 |
| Owner occupied | 240,180 | 306,930 | 319,200 |
| Percent of total | 66.8 | 64.9 | 63.6 |
| Renter occupied | 119,634 | 166,292 | 182,800 |
| Percent of total | 33.2 | 35.1 | 36.4 |
| Vacant housing units | 32,842 | 39,986 | 26,500 |
| Available vacant | 19,131 | 30,183 | 13,500 |
| For sale a/ | 4,207 | 4,957 | 3,875 |
| Sales vacancy rate | 1.7 | 1.6 | 1.2 |
| For rent | 14,924 | 25,226 | 9,625 |
| Rental vacancy rate | 11.1 | 13.2 | 5.0 |
| Other vacant units b/ | 13,711 | 9,803 | 13,000 |

a/ Excludes FHA acquired properties.
b/ Includes seasonal units, units rented or sold awaiting occupancy, and units held off the market for absentee owners for other reasons, including FHA acquired properties.

Source: 1960 and 1970 Censuses of Housing; 1974 estimated by HUD Area Office EMAD.

Table VI

Housing Units Authorized by Building Permits
Seattle-Everett, Washington, Housing Market Area
1969-1973

| Locality | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|---|---|---|---|---|
| HMA total | 18,233 | 10,043 | 6,475 | 6,334 | 7,059 |
| Single-family | 8,871 | 5,474 | 4,512 | 4,988 | 4,989 |
| Multifamily | 9,362 | 4,569 | 1,963 | 1,346 | 2,070 |
| King County total | 13,631 | 7,064 | 4,912 | 4,979 | 5,800 |
| Single-family | 6,265 | 3,129 | 3,077 | 3,758 | 3,885 |
| Multifamily | 7,366 | 3,935 | 1,835 | 1,221 | 1,915 |
| Seattle | 3,045 | 2,753 | 1,501 | 952 | 938 |
| Single-family | 402 | 302 | 365 | 340 | 269 |
| Multifamily | 2,643 | 2,451 | 1,136 | 612 | 669 |
| Bellevue | 1,059 | 335 | 691 | 482 | 672 |
| Single-family | 221 | 175 | 215 | 300 | 282 |
| Multifamily | 838 | 160 | 476 | 182 | 390 |
| Redmond | 733 | 577 | 107 | 172 | 250 |
| Single-family | 334 | 101 | 107 | 172 | 234 |
| Multifamily | 399 | 476 | 0 | 0 | 16 |
| Mercer Island | 125 | 70 | 177 | 207 | 277 |
| Single-family | 125 | 70 | 113 | 207 | 201 |
| Multifamily | 0 | 0 | 64 | 0 | 76 |
| Kent | 590 | 148 | 7 | 127 | 38 |
| Single-family | 52 | 28 | 7 | 39 | 38 |
| Multifamily | 538 | 120 | 0 | 88 | 0 |
| Kirkland | 498 | 21 | 62 | 58 | 185 |
| Single-family | 56 | 15 | 54 | 54 | 90 |
| Multifamily | 442 | 6 | 8 | 4 | 95 |
| Renton | 167 | 53 | 35 | 43 | 87 |
| Single-family | 159 | 53 | 31 | 37 | 85 |
| Multifamily | 8 | 0 | 4 | 6 | 2 |
| Auburn | 212 | 198 | 24 | 61 | 148 |
| Single-family | 78 | 22 | 8 | 29 | 30 |
| Multifamily | 134 | 176 | 16 | 32 | 118 |
| Bothell | 28 | 25 | 25 | 35 | 32 |
| Single-family | 25 | 10 | 25 | 35 | 32 |
| Multifamily | 3 | 15 | 0 | 0 | 0 |
| King County Unincorp. Area | 6,730 | 2,714 | 2,166 | 2,691 | 3,073 |
| Single-family | 4,617 | 2,257 | 2,039 | 2,422 | 2,545 |
| Multifamily | 2,113 | 457 | 127 | 269 | 528 |
| Clyde Hill | 27 | 11 | 15 | 36 | 21 |
| Single-family | 27 | 11 | 15 | 36 | 21 |
| Multifamily | 0 | 0 | 0 | 0 | 0 |
| Issaquah | 108 | 14 | 15 | 35 | 79 |
| Single-family | 52 | 10 | 15 | 19 | 58 |
| Multifamily | 56 | 4 | 0 | 16 | 21 |
| Other towns | 309 | 145 | 87 | 80 | NA |
| Single-family | 117 | 75 | 83 | 68 | NA |
| Multifamily | 192 | 70 | 4 | 12 | NA |

Table I

Estimated Annual Demand for New Nonsubsidized Housing
Seattle-Everett, Washington, Housing Market Area
April 1, 1974 to April 1, 1976

A. Single-family Houses

| Price class | Number of houses | Percent of total |
|---|---|---|
| Under $25,000 | 510 | 8.0 |
| $25,000 - 29,999 | 1,930 | 30.4 |
| 30,000 - 34,999 | 1,520 | 23.9 |
| 35,000 - 39,999 | 710 | 11.2 |
| 40,000 - 44,999 | 465 | 7.3 |
| 45,000 - 49,999 | 520 | 8.2 |
| 50,000 - 54,999 | 125 | 2.0 |
| 55,000 - and over | 570 | 9.0 |
| Total | 6,350 | 100.0 |

B. Multifamily Units

| Gross monthly rent | Efficiencies | One bedroom | Two bedroom | Three or more bedrooms |
|---|---|---|---|---|
| Under $150 | 210 | - | - | - |
| $150 - 159 | 125 | - | - | - |
| 160 - 169 | 70 | - | - | - |
| 170 - 179 | 40 | 900 | - | - |
| 180 - 189 | 30 | 575 | - | - |
| 190 - 199 | 15 | 375 | - | - |
| 200 - 209 | 10 | 240 | 500 | - |
| 210 - 219 | 5 | 150 | 375 | - |
| 220 - 229 | 5 | 105 | 280 | - |
| 230 - 239 | - | 65 | 210 | 45 |
| 240 - 249 | - | 45 | 150 | 30 |
| 250 - 259 | - | 30 | 120 | 25 |
| 260 - 269 | - | 20 | 90 | 25 |
| 270 - 279 | - | 15 | 65 | 20 |
| 280 - 289 | - | 10 | 45 | 15 |
| 290 - 299 | - | 5 | 40 | 15 |
| 300 - 309 | - | - | 30 | 10 |
| 310 - 319 | - | - | 20 | 10 |
| 320 - 329 | - | - | 15 | 10 |
| 340 and over | - | - | 30 | 30 |
| Total | 510 | 2,535 | 1,970 | 235 |

Source: Estimated by HUD Area Office EMAD

Table II

Civilian Labor Force Components
Seattle-Everett, Washington, Housing Market Area - 1960, 1965-1973
(in thousands)

| | 1960 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973p |
|---|---|---|---|---|---|---|---|---|---|---|
| Civilian labor force | 457.7 | 506.0 | 566.6 | 609.1 | 644.2 | 655.4 | 640.5 | 633.9 | 630.5 | 644.2 |
| Unemployment | 28.0 | 24.5 | 16.9 | 18.8 | 18.9 | 26.5 | 61.0 | 82.1 | 62.6 | 48.7 |
| Percent | 6.1 | 4.8 | 3.0 | 3.1 | 2.9 | 4.0 | 9.5 | 13.0 | 9.9 | 7.6 |
| Total employment | 429.7 | 480.7 | 549.2 | 589.9 | 623.6 | 628.6 | 579.0 | 550.9 | 567.4 | 595.5 |
| Agricultural | 10.1 | 7.8 | 7.4 | 6.9 | 6.7 | 6.1 | 5.7 | 5.4 | 4.9 | 4.4 |
| Nonagricultural | 419.6 | 472.9 | 541.8 | 583.0 | 616.9 | 622.5 | 573.3 | 545.5 | 562.5 | 591.1 |
| Employer, own account, unpaid & domestics | 50.6 | 56.0 | 60.8 | 62.5 | 63.6 | 62.7 | 57.1 | 55.7 | 55.6 | 55.3 |
| Wage and salary | 369.0 | 416.9 | 481.0 | 520.5 | 553.3 | 559.8 | 516.2 | 489.8 | 506.9 | 535.8 |
| Manufacturing | 112.2 | 118.3 | 152.7 | 165.5 | 171.8 | 162.4 | 128.5 | 104.6 | 107.7 | 120.3 |
| Aerospace | 56.9 | 56.8 | 85.1 | 98.2 | 103.9 | 90.6 | 61.2 | 40.3 | 41.1 | 50.2 |
| Food & kindred prod. | 9.8 | 9.5 | 9.9 | 10.5 | 10.6 | 10.6 | 10.0 | 9.5 | 9.1 | 9.0 |
| Pri. & fab. metals | 7.0 | 7.5 | 8.4 | 8.5 | 7.9 | 8.6 | 8.0 | 7.3 | 7.5 | 8.2 |
| Machinery,incl.elec. | 5.8 | 7.5 | 9.1 | 9.7 | 9.5 | 10.3 | 9.6 | 8.9 | 10.1 | 11.7 |
| Shipbuilding & repairs | 3.2 | 5.4 | 7.2 | 6.4 | 6.8 | 7.4 | 6.5 | 4.8 | 4.8 | 4.7 |
| Lumber & wood prod. | 9.3 | 8.8 | 8.9 | 8.3 | 8.6 | 8.6 | 8.2 | 9.2 | 10.0 | 10.4 |
| Paper & allied prod. | 4.2 | 4.3 | 4.6 | 4.5 | 4.6 | 4.7 | 4.6 | 4.2 | 3.9 | 3.4 |
| Other manufacturing | 16.0 | 18.5 | 19.5 | 19.4 | 19.9 | 21.6 | 20.4 | 20.4 | 21.2 | 22.7 |
| Nonmanufacturing | 256.8 | 298.6 | 328.3 | 355.0 | 381.5 | 397.4 | 387.7 | 385.2 | 399.2 | 415.5 |
| Contract construc. | 17.4 | 19.9 | 25.5 | 27.4 | 29.9 | 28.9 | 24.3 | 21.7 | 21.0 | 22.5 |
| Transp.,comm.& utils. | 30.0 | 31.3 | 34.2 | 37.2 | 39.2 | 40.5 | 39.1 | 38.1 | 38.4 | 39.1 |
| Trade | 85.1 | 93.6 | 102.3 | 109.8 | 116.7 | 121.6 | 115.9 | 113.0 | 116.6 | 122.2 |
| Finance,ins.& real est. | 22.0 | 26.0 | 27.7 | 30.5 | 33.5 | 35.6 | 35.1 | 34.4 | 36.2 | 38.0 |
| Services | 45.3 | 55.9 | 62.0 | 68.0 | 74.6 | 79.6 | 78.7 | 79.4 | 83.8 | 89.5 |
| Government | 55.2 | 69.8 | 74.4 | 79.8 | 85.2 | 88.7 | 92.2 | 96.3 | 100.7 | 101.5 |
| Miscellaneous | 1.8 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.4 | 2.3 | 2.3 | 2.5 |
| Workers in labor-mgmt.disputes | 0.0 | 0.8 | 0.5 | 0.4 | 1.7 | 0.3 | 0.5 | 0.9 | 0.5 | 0.1 |

p - preliminary.

Source: Washington State Employment Service.

# The Current Housing Market Situation
# Seattle-Everett, Washington
# As of April 1, 1974

This analysis updates the April 1, 1973 report, "The Current Housing Market Situation, Seattle-Everett, Washington". A new two-year housing demand forecast is made, extending to April 1, 1976.

## Demand for New Housing

It is estimated that there will be demand for an average of 11,600 new nonsubsidized housing units in the Seattle-Everett, Washington, HMA per year over the next two years. Best absorption of these units would be achieved if 6,350 sales housing units (including condominiums) and 5,250 rental units in multifamily structures were built annually (see table I). Actual demand may run slightly below this average level during the remainder of 1974 because of somewhat slower economic and household growth. Demand should be slightly greater thereafter. This forecast is much higher than recent building activity (see table V) because demand for additional housing in the last two years has been partially satisfied by the absorption of a large number of vacant existing sales and rental units. Few existing vacant units are now available, requiring housing demand to be satisfied by new construction.

## Basic Assumptions

The foregoing demand estimates are based on the following assumptions:

1. Employment in the HMA will show little or no growth during the first half of 1974 but will resume a moderate growth rate in the second half of 1974 and through 1975. Total employment is expected to increase by 22,000 jobs over the next two years to an average of 626,000 in April 1976. Civilian labor force is expected to grow to 671,000.

2. Total HMA population is expected to increase by 32,000 over the next 24 months to a total of 1,511,200 as of April 1976. This increase is relatively small when compared with the increase of 27,600 since April 1973.

   Households in the area are estimated to number 517,000 by April 1976, a gain of 15,000 (see table IV).

3. Median family income grew another 3.7 percent during 1973, bringing the median to $15,500. Median income of two-or-more-person renter households is now estimated to be $11,200 (see table III).

4. Losses from the inventory through demolition, fire and other causes will average about 5,000 units in each of the next two years.

5. An estimated 8,800 excess vacant units have been absorbed during the last 12 months. As a result, the available sales vacancy rate has fallen to 1.2 percent and the available rental vacancy rate has dropped to 5.0 percent (see table V).

6. FHA acquired properties now number 5,600 in the HMA but are programmed to decrease at least 4,600 by April 1976. The absorption of these houses will reduce the demand for new construction.

7. Mobile homes are expected to satisfy the demand for about 1,300 units by the end of the forecast period.

## The Housing Market as of April 1, 1974

Sales Market. The sales market has tightened considerably in the last 12 months. Sales activity has been very high with the exception of a dip in the fall when interest rates hit their peak. Home sales rebounded in the last three months, however, matching early 1973 activity. The apparent gross demand for additional sales housing during the 12-month period ending March 31, 1974 numbered about 8,100 units. New construction satisfied demand for about 5,000 of these, net additions to the mobile home inventory accounted for 600 more, and the remaining 2,500 unit demand was satisfied by the absorption of excess vacant units (from both the "available" and the "other vacant" categories). The result is a low available vacancy rate (not including FHA acquired properties) and rising prices for existing homes. Sales prices of existing homes have risen an average of 10 percent during the last 12 months, as have prices for new houses which are now valued almost exclusively over $30,000.

The strongest markets for existing homes are in the north end of King County and east of Lake Washington, although no area is really weak with the exception of north Snohomish County. If subdivision activity and building permit authorizations are any indication of the market for new homes, the East King County submarket is by far the most popular. Active subdivisions have increased in number there and have declined in other areas, most notably in the South King County submarket. The FHA Unsold Inventory Survey of January 1, 1974 indicated that builders' inventories of single family detached houses have grown by an average of 12 percentage points to 36 percent since the January 1973 survey. This increase has been felt in all submarkets. Condominiums have shown a much higher unsold rate (47 percent). Improved demand in the last three months appears to have reduced these inventories (with the exception of condominiums) in most areas to the more normally low levels.

Rental Market. The rental market continued to improve in the last year. The available rental vacancy rate has dropped to 5.0 percent overall and is much lower in some areas and in newer units. New construction failed to increase as soon as originally expected. Although rents continued to rise, building costs rose also, delaying the point at which new construction became economically feasible. Apparent gross demand for rental units increased by 8,300 units during the year, 2,200 of which were satisfied by new construction and the remaining 6,100 by the absorption of vacant units. The result has been the creation of a fairly tight market. Demand remains strong and the lack of excess vacant units will require greater building activity in the year to come.

# The Current Housing Market Situation
# Seattle-Everett, Washington
# As of April 1, 1974

## Foreword

This current housing situation report has been prepared for the assistance and guidance of the Department of Housing and Urban Development in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The report does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by staff economist John Taylor on the basis of information available from both local and national sources. Subsequent market developments may, of course, occasion modifications in the conclusions of this report. The prospective demand estimates suggested in the report are based upon an evaluation of the factors available as of April 1, 1974. They should not be construed as forecasts of building activity, but rather as estimates of the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the April 1, 1974 date.

Department of Housing and Urban Development
Economic and Market Analysis Division
Seattle Area Office

# The CURRENT HOUSING MARKET SITUATION-SEATTLE-EVERETT, WASHINGTON



as of April 1, 1974

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20411
October 1974