

Builders Bulletin

Homing in on Our Region's Housing Statistics

DECEMBER 2024

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF NOVEMBER 2024

 King County had **1.9 months' supply** of inventory (no change from 1.9 in November 2023)


 Snohomish County had **1.4 months' supply** of inventory (down from 1.5 in November 2023)


Many industry analysts consider a four- to six-month level an indicator of a healthy market.

Source: Northwest Multiple Listing Service

MEDIAN HOME PRICE

NOVEMBER 2024

 The median price of single-family homes and condos was **\$837,350** in King County and **\$760,000** in Snohomish County.

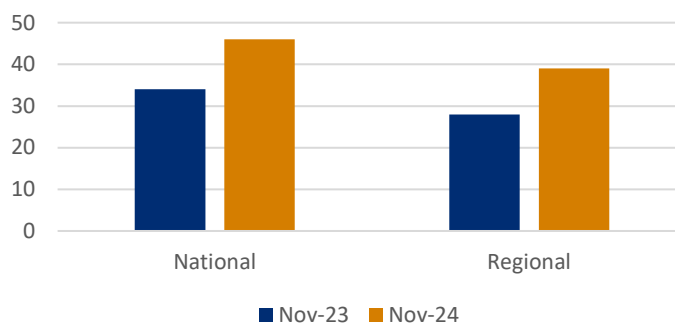
 For single-family homes only, the median price in King County increased 4%, from \$885,500 a year ago to **\$925,000**. The median price in Snohomish County increased 8%, from \$725,000 to **\$784,975**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

NOVEMBER 2024

National and Regional HMI Change



The Housing Market Index (HMI) was **46** nationally, up 35% year over year.

In the West, the HMI was **39**.

The HMI is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market.

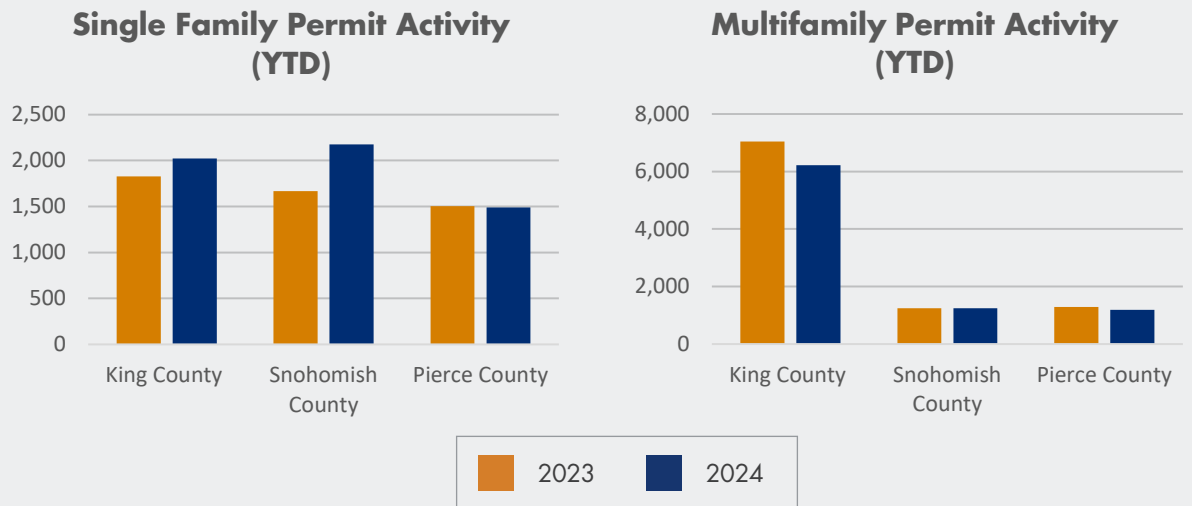
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

5,689 Single-Family Permits (YTD as of October 31, 2024)
YTD % Change Compared to 2023: **14%**

8,654 Multifamily Permits (YTD as of October 31, 2024)
YTD % Change Compared to 2023: **-10%**



Source: State of the Cities Data Systems (SOCDS) Building Permits Database via HUD. Data on permits collected in the Census Bureau's Building Permits Survey.

Note: The above permit numbers are YTD through October 31, 2024, compared to same period last year.

JOBS



The Washington unemployment rate for November 2024 is **4.6%**; for Seattle/Bellevue/Everett it is **4.3%**.

Construction employment in Washington **increased by 6,100** between November 2023 and November 2024. Total employment in construction is **235,300 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), November 2024 and Bureau of Labor Statistics.



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We believe everyone deserves a place to call home.