

Builders Bulletin

Homing in on Our Region's Housing Statistics

NOVEMBER 2024

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF OCTOBER 2024



King County had **2 months' supply** of inventory
(up from 1.9 in October 2023)



Snohomish County had **1.5 months' supply** of inventory
(up from 1.5 in October 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

OCTOBER 2024



The median price of single-family homes and condos was **\$865,000** in King County and **\$753,000** in Snohomish County.



For single-family homes only, the median price in King County increased 9%, from \$882,997 a year ago to **\$960,000**. The median price in Snohomish County increased 11%, from \$729,950 to **\$810,000**.

Source: Northwest Multiple Listing Service

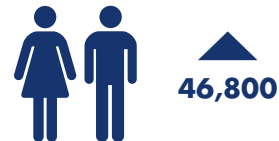
POPULATION

2024

The Puget Sound region's population as of April 1, 2024 was **4,483,900**.

Over the past year, the region added 46,800 people, as follows:

- King County +30,300
- Snohomish County +7,300
- Pierce County +6,300
- Kitsap County +2,900



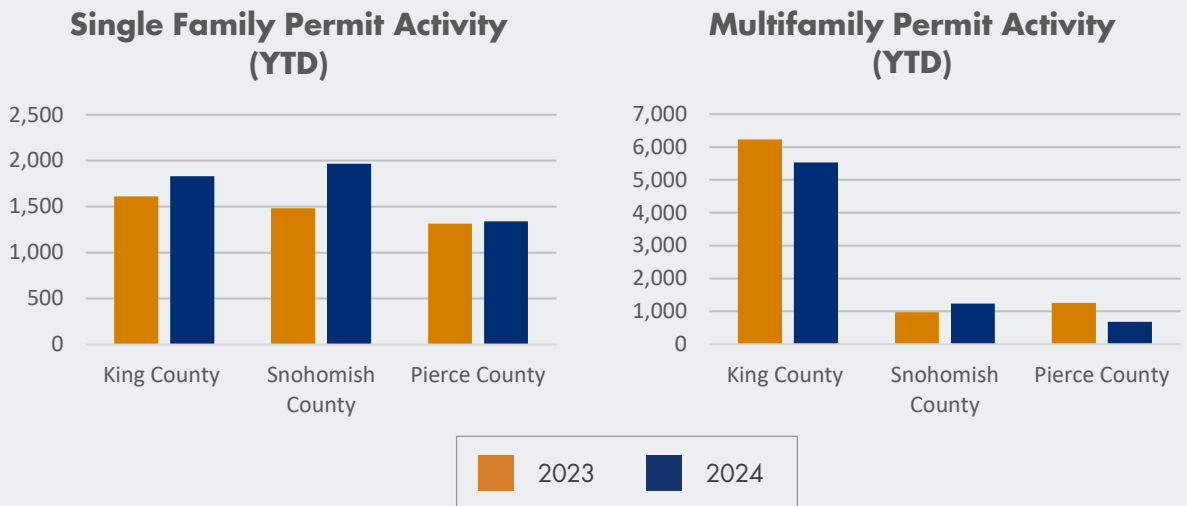
Source: Office of Financial Management

BUILDING PERMITS

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

5,135 Single-Family Permits (YTD as of September 30, 2024)
YTD % Change Compared to 2023: **16%**

7,452 Multifamily Permits (YTD as of September 30, 2024)
YTD % Change Compared to 2023: **-12%**



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 September 30, 2024, compared to same period last year.

JOBS



The Washington unemployment rate for September 2024 is **4.8%**; for Seattle/Bellevue/Everett it is **4.4%**.

Construction employment in Washington **increased by 4,700** between September 2023 and September 2024. Total employment in construction is **236,600 statewide**.

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



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We believe everyone deserves a place to call home.