

Builders Bulletin

Homing in on Our Region's Housing Statistics

AUGUST 2022

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JUNE 2022



King County had **1.34 months' supply** of inventory (up from 0.56 months' of inventory a year ago)



Snohomish County had **1.34 months' supply** of inventory (up from 0.35 a year ago)

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

Source: Northwest Multiple Listing Service

MEDIAN HOME PRICE

JUNE 2022



The median price of single-family homes and condos was **\$851,000** in King County and **\$750,500** in Snohomish County.



For single-family homes only, the median price in King County rose 9.10%, from \$860,000 a year ago to **\$938,225**. The median price in Snohomish County rose 11.72%, from \$716,000 to **\$799,950**.



In Seattle, the median price of single-family homes and condos was **\$887,500**. The median price for single-family homes only was **\$1,000,000**, a 12.30% increase from \$890,444 in June 2021.

Source: Northwest Multiple Listing Service

POPULATION

The Puget Sound region's population as of April 1, 2022 was **4,383,300**.

Over the past year, the region added 52,550 people, as follows:

- King County +30,650
- Kitsap County +3,200
- Pierce County +9,200
- Snohomish County +9,500



Source: Office of Financial Management

BUILDING PERMITS

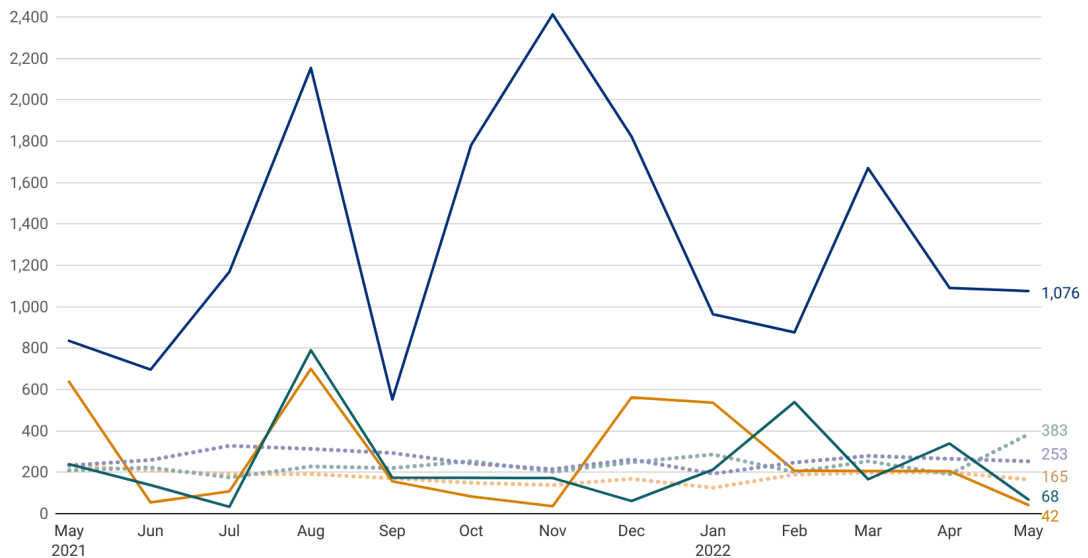
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

3,421 Single-Family Permits (YTD as of May 31, 2022)
YTD % Change Compared to 2021: **-18%**

8,183 Multifamily Permits (YTD as of May 31, 2022)
YTD % Change Compared to 2021: **-1%**

Seattle Metro Area Permit Activity, May 2021–May 2022

Compare **multifamily** and **single-family** permit activity for the last 13 months across **King**, **Snohomish**, and **Pierce** counties.



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.

JOBS



The Washington unemployment rate for June 2022 is **3.9%**; for Seattle/Bellevue/Everett it is **2.6%**.

Construction employment in Washington **increased by 2,000** between May 2022 and June 2022. Total employment in construction is **234,700 statewide** and **111,900 for Seattle/Bellevue/Everett** specifically.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), June 2022 and Bureau of Labor Statistics.



425.451.7920 | mbaks.com

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