


# Builders Bulletin

## Homing in on Our Region's Housing Statistics

NOVEMBER 2022

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF SEPTEMBER 2022

 King County had **2.02 months' supply** of inventory (up from 0.68 a year ago)


 Snohomish County had **1.63 months' supply** of inventory (up from 0.48 a year ago)


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

Source: Northwest Multiple Listing Service

### MEDIAN HOME PRICE

SEPTEMBER 2022

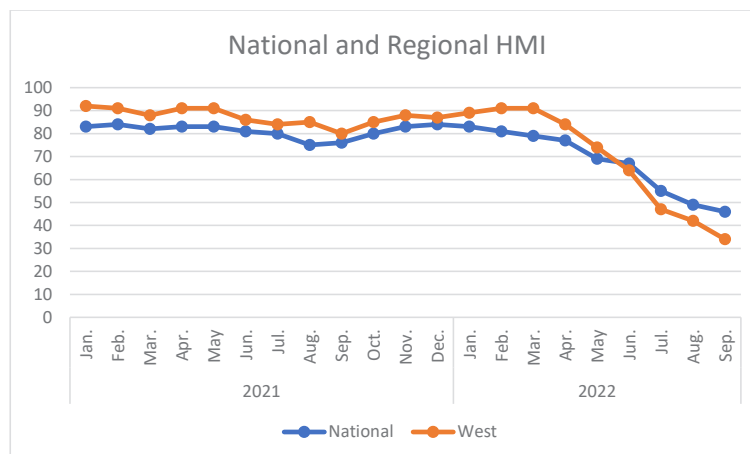
 The median price of single-family homes and condos was **\$799,000** in King County and **\$700,000** in Snohomish County.

 For single-family homes only, the median price in King County rose 5.98%, from \$825,600 a year ago to **\$875,000**. The median price in Snohomish County rose 8.89%, from \$675,000 to **\$735,000**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

SEPTEMBER 2022



The National Builder Confidence Index number as of September 2022 is **46** nationally, a -39.47% change year over year.

In the West, builder confidence has mostly kept in step with the National HMI, however, has been trending lower. It is **34** as of September.

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

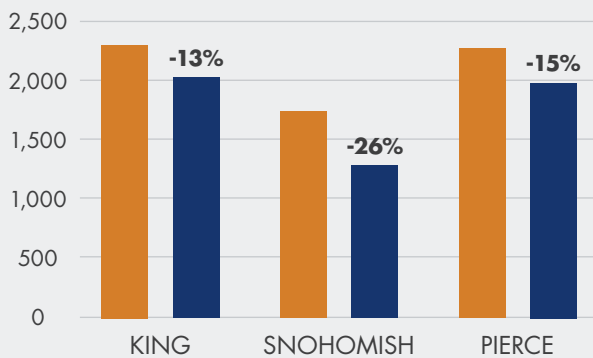
## BUILDING PERMITS

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

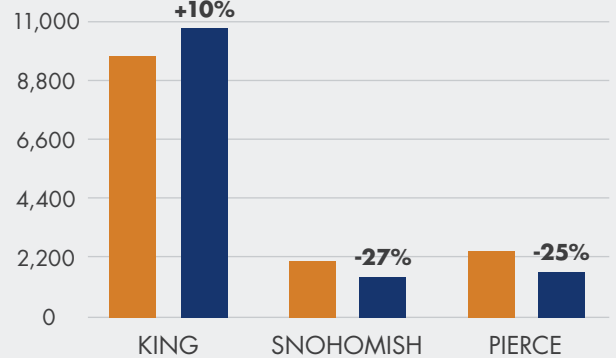
**5,223 Single-Family Permits** (YTD as of August 31, 2022)  
YTD % Change Compared to 2021: **-17%**

**13,901 Multifamily Permits** (YTD as of August 31, 2022)  
YTD % Change Compared to 2021: **-1%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2021 2022

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 August 31, 2022, compared to same period last year.

## JOBS



The Washington unemployment rate for September 2022 is **3.7%**; for Seattle/Bellevue/Everett it is **2.7%**.

Construction employment in Washington **decreased by 1,300** between August 2022 and September 2022. Total employment in construction is **235,900 statewide**.

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



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