

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

DECEMBER 2022

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF OCTOBER 2022



King County had **2.13 months' supply** of inventory (up from 0.57 a year ago)



Snohomish County had **1.83 months' supply** of inventory (up from 0.36 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

OCTOBER 2022



The median price of single-family homes and condos was **\$820,000** in King County and **\$699,475** in Snohomish County.

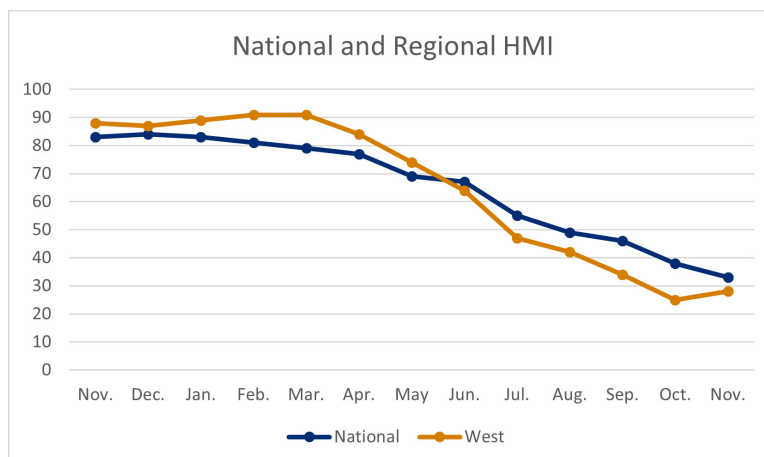


For single-family homes only, the median price in King County rose 12.22%, from \$824,270 a year ago to **\$925,000**. The median price in Snohomish County rose 5.04%, from \$695,000 to **\$730,000**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

NOVEMBER 2022



The Housing Market Index (HMI) was **33** nationally, down 60.24% year over year.

In the West, the HMI was **28**.

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

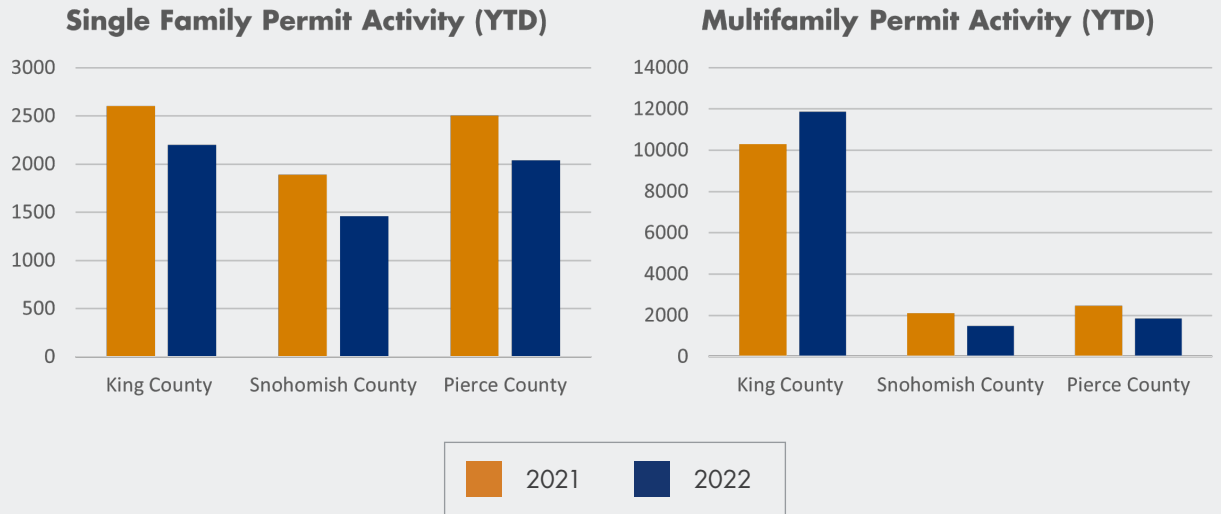
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

## BUILDING PERMITS

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

**5,694 Single-Family Permits** (YTD as of September 31, 2022)  
YTD % Change Compared to 2021: **-19%**

**15,208 Multifamily Permits** (YTD as of September 31, 2022)  
YTD % Change Compared to 2021: **3%**



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 31, 2022, compared to same period last year.

## JOBS



The Washington unemployment rate for October 2022 is **3.8%**; for Seattle/Bellevue/Everett it is **3%**.

Construction employment in Washington **increased by 700** between September 2022 and October 2022. Total employment in construction is **237,600 statewide**.

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



425.451.7920 | mbaks.com

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