

Builders Bulletin

Homing in on Our Region's Housing Statistics

JANUARY 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF NOVEMBER 2022

 King County had **2.17 months' supply** of inventory (up from 0.38 a year ago)


 Snohomish County had **1.89 months' supply** of inventory (up from 0.24 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

NOVEMBER 2022

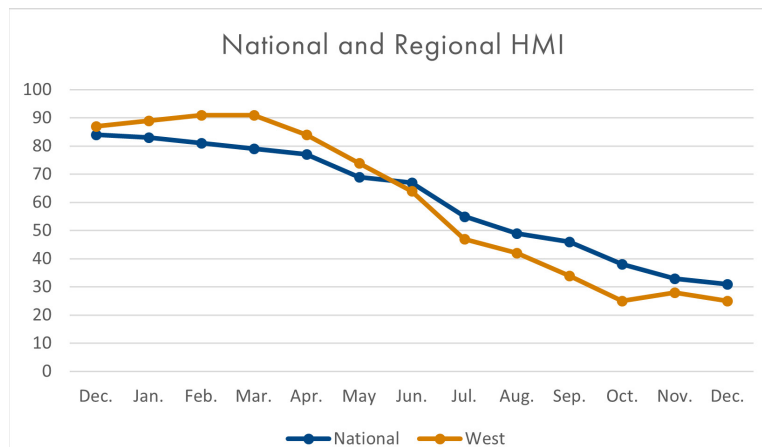
 The median price of single-family homes and condos was **\$760,000** in King County and **\$685,000** in Snohomish County.

 For single-family homes only, the median price in King County rose 2.5%, from \$820,000 a year ago to **\$840,500**. The median price in Snohomish County rose 2.16%, from \$695,000 to **\$710,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

DECEMBER 2022



The Housing Market Index (HMI) was **31** nationally, down 63.1% year over year.

In the West, the HMI was **25**.

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

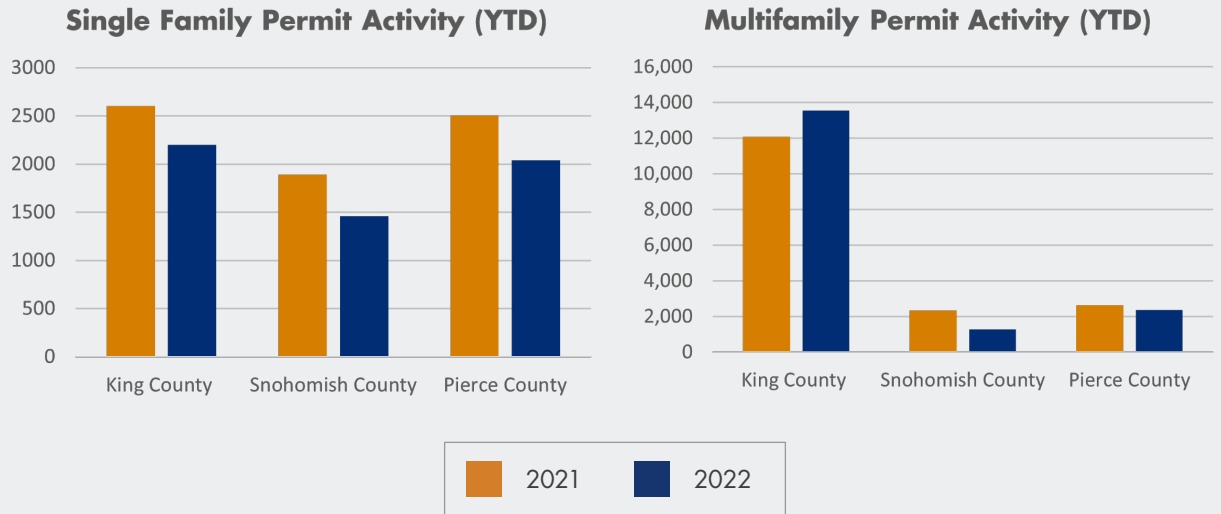
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

6,307 Single-Family Permits (YTD as of October 31, 2022)
YTD % Change Compared to 2021: **-17%**

17,181 Multifamily Permits (YTD as of October 31, 2022)
YTD % Change Compared to 2021: **1%**



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, 2022, compared to same period last year.

JOBS



The Washington unemployment rate for November 2022 is **4%**; for Seattle/Bellevue/Everett it is **2.9%**.

Construction employment in Washington **decreased by 500** between October 2022 and November 2022. Total employment in construction is **238,500 statewide**.

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



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