


Builders Bulletin

Homing in on Our Region's Housing Statistics

MARCH 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF FEBRUARY 2023

 King County had **2.26 months' supply** of inventory (up from 1.77 in January 2022)


 Snohomish County had **1.71 months' supply** of inventory (up from 1.38 in January 2022)


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

Source: Northwest Multiple Listing Service

MEDIAN HOME PRICE

JANUARY 2023

 The median price of single-family homes and condos was **\$735,000** in King County and **\$668,800** in Snohomish County.

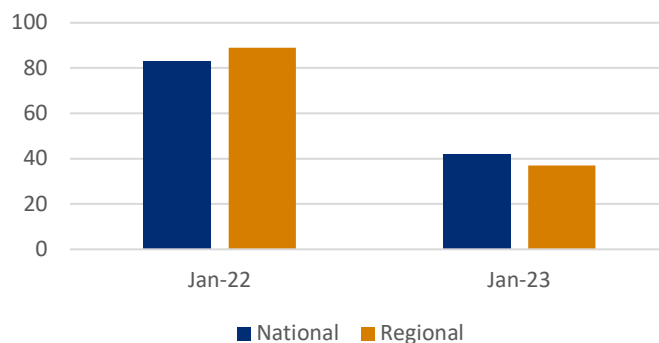
 For single-family homes only, the median price in King County rose 5.8%, from \$775,000 a year ago to **\$820,000**. The median price in Snohomish County rose 1.4%, from \$715,000 to **\$724,900**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

FEBRUARY 2023

National and Regional HMI Change



The Housing Market Index (HMI) was **42** nationally, down 49% year over year.

In the West, the HMI was **37**.

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))

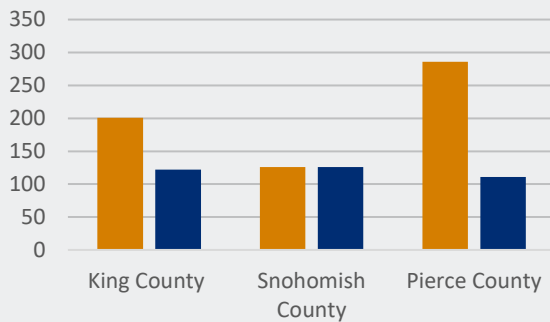
BUILDING PERMITS

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

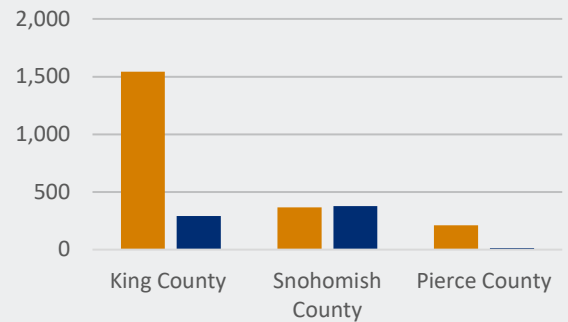
122 Single-Family Permits (YTD as of January 31, 2023)
YTD % Change Compared to 2022: **-39%**

293 Multifamily Permits (YTD as of January 31, 2023)
YTD % Change Compared to 2022: **-81%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2022 2023

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 January 31, 2023, compared to same period last year.

JOBS



The Washington unemployment rate for December 2022 is **4.6%**; for Seattle/Bellevue/Everett it is **3.4%**.

Construction employment in Washington **increased by 2000** between December 2022 and January 2023. Total employment in construction is **236,700 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), January 2023 and Bureau of Labor Statistics.



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