

Builders Bulletin

Homing in on Our Region's Housing Statistics

JULY 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MAY 2023



King County had **1.26 months' supply** of inventory
(up from .83 in May 2022)



Snohomish County had **1.01 months' supply** of inventory
(up from .85 in May 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

MAY 2023



The median price of single-family homes and condos was **\$830,000** in King County and **\$749,950** in Snohomish County.



For single-family homes only, the median price in King County decreased 1.8%, from \$998,888 a year ago to **\$980,500**. The median price in Snohomish County increased 2.6%, from \$815,000 to **\$793,500**.

Source: Northwest Multiple Listing Service

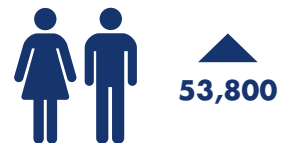
POPULATION

APRIL 2023

The Puget Sound region's population as of April 1, 2023 was **4,437,100**.

Over the past year, the region added 53,800 people, as follows:

- King County +30,100
- Snohomish County +12,500
- Pierce County +8,900
- Kitsap County +2,300



Source: Office of Financial Management

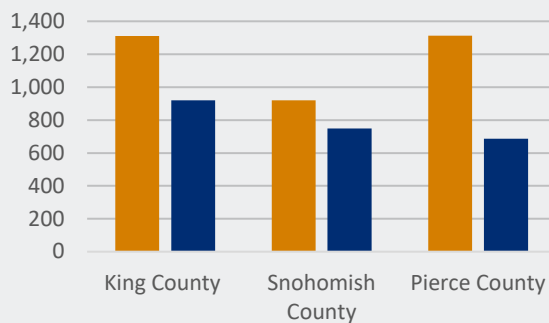
BUILDING PERMITS

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

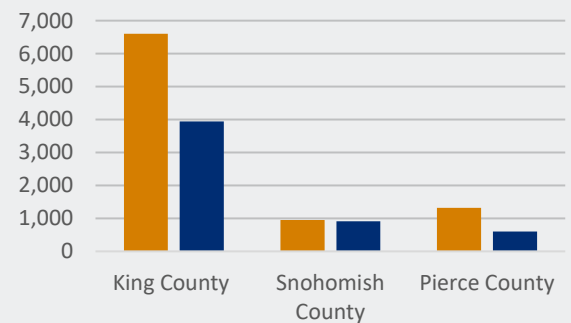
2,355 Single-Family Permits (YTD as of May 31, 2023)
YTD % Change Compared to 2022: **-34%**

5,466 Multifamily Permits (YTD as of May 31, 2023)
YTD % Change Compared to 2022: **-38%**

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

JOBS



The Washington unemployment rate for April 2023 is **4.1%**; for Seattle/Bellevue/Everett it is **3%**.

Construction employment in Washington **increased by 5300** between April 2022 and April 2023. Total employment in construction is **238,000 statewide**.

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



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