

Builders Bulletin

Homing in on Our Region's Housing Statistics

AUGUST 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JUNE 2023



King County had **1.5 months' supply** of inventory
(up from 1.34 in June 2022)



Snohomish County had **1.07 months' supply** of inventory
(up from 1.34 in June 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

JUNE 2023



The median price of single-family homes and condos was **\$805,000** in King County and **\$717,691** in Snohomish County.



For single-family homes only, the median price in King County decreased 4.3%, from \$938,225 a year ago to **\$897,500**. The median price in Snohomish County increased 6.1%, from \$799,950 to **\$751,250**.

Source: Northwest Multiple Listing Service

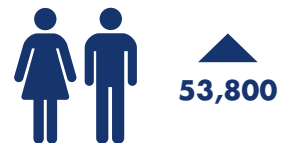
POPULATION

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

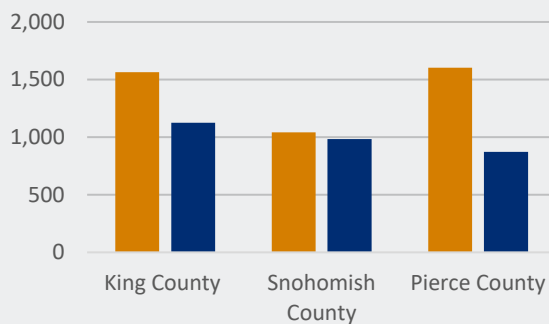
BUILDING PERMITS

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

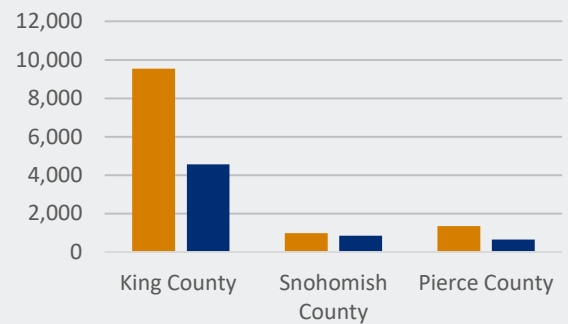
2,984 Single-Family Permits (YTD as of June 31, 2023)
YTD % Change Compared to 2022: **-29%**

6,070 Multifamily Permits (YTD as of June 31, 2023)
YTD % Change Compared to 2022: **-49%**

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

JOBS



The Washington unemployment rate for June 2023 is **3.8%**; for Seattle/Bellevue/Everett it is **3%**.

Construction employment in Washington **increased by 4900** between June 2022 and June 2023. Total employment in construction is **239,500 statewide**.

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



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