

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

SEPTEMBER 2023

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JULY 2023



King County had **1.49 months' supply** of inventory  
(down from 1.86 in July 2022)



Snohomish County had **1.07 months' supply** of inventory  
(down from 1.88 in July 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

JULY 2023



The median price of single-family homes and condos was **\$821,000** in King County and **\$700,000** in Snohomish County.



For single-family homes only, the median price in King County decreased 1.3%, from \$890,000 a year ago to **\$878,124**. The median price in Snohomish County decreased 6.6%, from \$770,000 to **\$719,342**.

Source: Northwest Multiple Listing Service

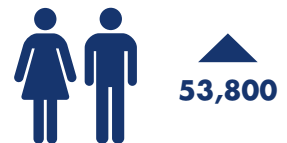
### POPULATION

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



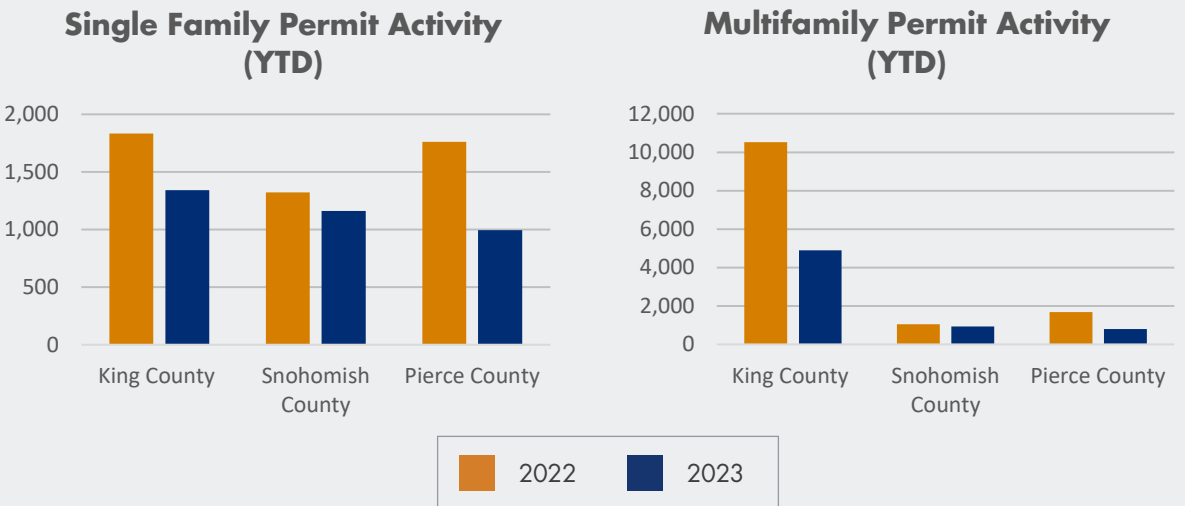
Source: Office of Financial Management

## BUILDING PERMITS

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

**3,498 Single-Family Permits** (YTD as of July 31, 2023)  
YTD % Change Compared to 2022: **-29%**

**6,643 Multifamily Permits** (YTD as of July 31, 2023)  
YTD % Change Compared to 2022: **-50%**



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

## JOBS



The Washington unemployment rate for July 2023 is **3.6%**; for Seattle/Bellevue/ Everett it is **3.1%**.

Construction employment in Washington **increased by 4500** between July 2022 and July 2023. Total employment in construction is **240,900 statewide**.

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



425.451.7920 | mbaks.com

We aspire to be the most trusted and respected housing experts in the Puget Sound region.