

Builders Bulletin

Homing in on Our Region's Housing Statistics

OCTOBER 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF SEPTEMBER 2023



King County had **2 months' supply** of inventory (down from 2.02 in September 2022)



Snohomish County had **1.3 months' supply** of inventory (down from 1.63 in September 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

SEPTEMBER 2023



The median price of single-family homes and condos was **\$797,000** in King County and **\$715,000** in Snohomish County.



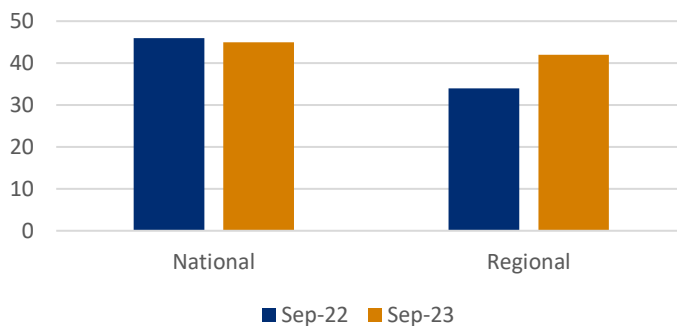
For single-family homes only, the median price in King County increased 2.9%, from \$875,000 a year ago to **\$900,000**. The median price in Snohomish County increased 2%, from \$735,000 to **\$749,900**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

SEPTEMBER 2023

National and Regional HMI Change



The Housing Market Index (HMI) was **45** nationally, down 2% year over year.

In the West, the HMI was **42**.

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))

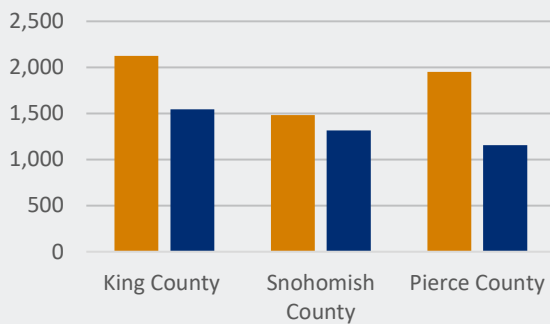
BUILDING PERMITS

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

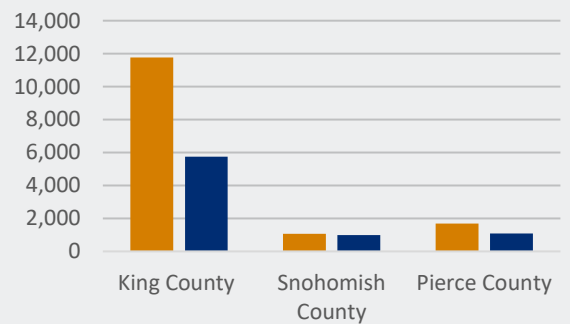
4,021 Single-Family Permits (YTD as of August 31, 2023)
YTD % Change Compared to 2022: **-28%**

7,851 Multifamily Permits (YTD as of August 31, 2023)
YTD % Change Compared to 2022: **-46%**

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 August 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 **3.2%**.

Construction employment in Washington **increased by 4800** between August 2022 and August 2023. Total employment in construction is **242,000 statewide**.

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



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