

Builders Bulletin

Homing in on Our Region's Housing Statistics

NOVEMBER 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF OCTOBER 2023

 King County had **1.9 months' supply** of inventory (down from 2.13 in October 2022)


 Snohomish County had **1.5 months' supply** of inventory (down from 1.83 in October 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

OCTOBER 2023

 The median price of single-family homes and condos was **\$800,000** in King County and **\$700,322** in Snohomish County.

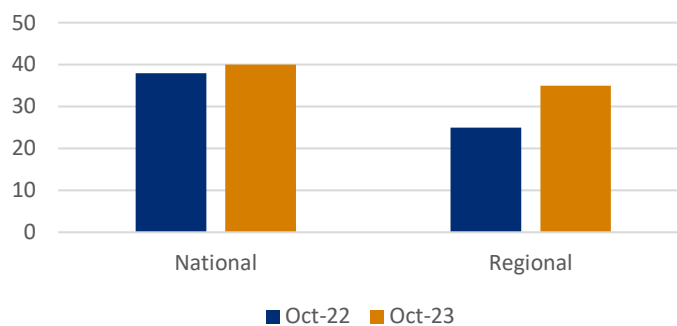
 For single-family homes only, the median price in King County decreased 2.2%, from \$903,000 a year ago to **\$882,997**. The median price in Snohomish County decreased .01%, from \$730,000 to **\$729,950**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

OCTOBER 2023

National and Regional HMI Change



The Housing Market Index (HMI) was **40** nationally, up 5% year over year.

In the West, the HMI was **35**.

The HMI is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market.

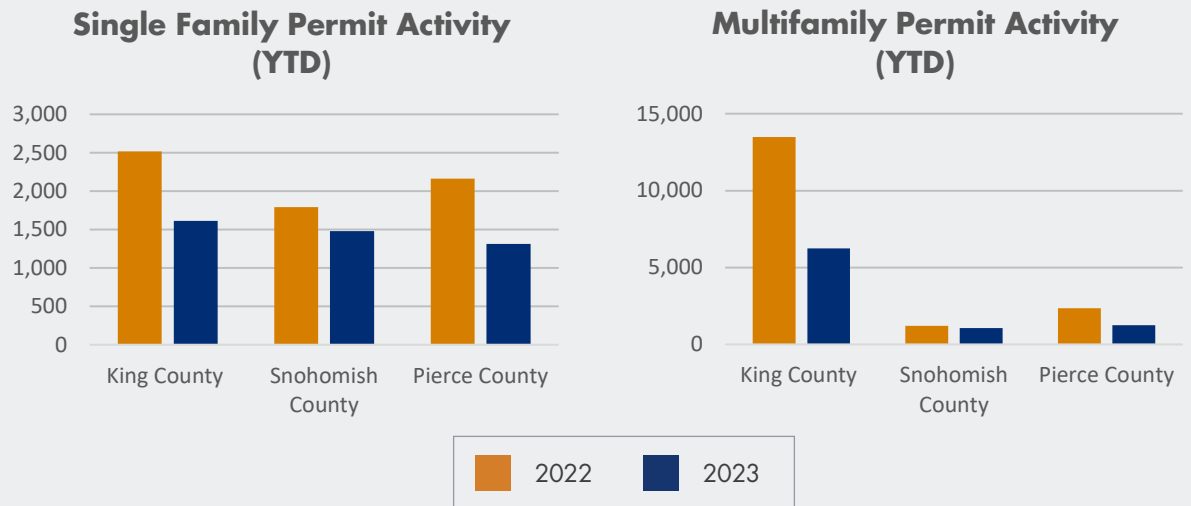
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

4,408 Single-Family Permits (YTD as of September 31, 2023)
YTD % Change Compared to 2022: **-32%**

8,557 Multifamily Permits (YTD as of September 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 September 31, 2023, compared to same period last year.

JOBS



The Washington unemployment rate for September 2023 is **3.6%**; for Seattle/Bellevue/Everett it is **3.2%**.

Construction employment in Washington **increased by 3400** between August 2022 and August 2023. Total employment in construction is **240,300 statewide**.

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



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