

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

JULY 2024

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JUNE 2024



King County had **1.9 months' supply** of inventory (up from 1.3 in June 2023)



Snohomish County had **1.4 months' supply** of inventory (up from 1 in June 2023)

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 2024



The median price of single-family homes and condos was **\$875,000** in King County and **\$789,497** in Snohomish County.



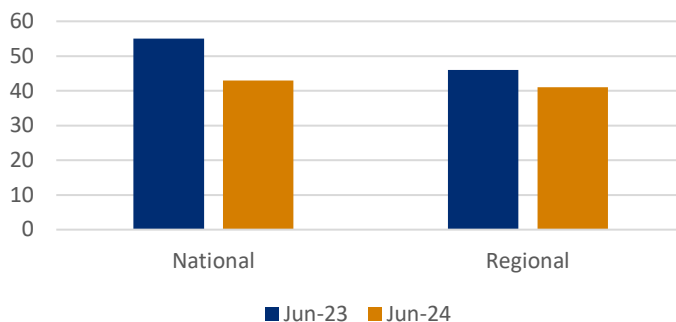
For single-family homes only, the median price in King County increased 3%, from \$935,000 a year ago to **\$965,000**. The median price in Snohomish County increased 7%, from \$774,975 to **\$830,000**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

JUNE 2024

#### National and Regional HMI Change



The Housing Market Index (HMI) was **43** nationally, down 21% year over year.

In the West, the HMI was **41**.

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

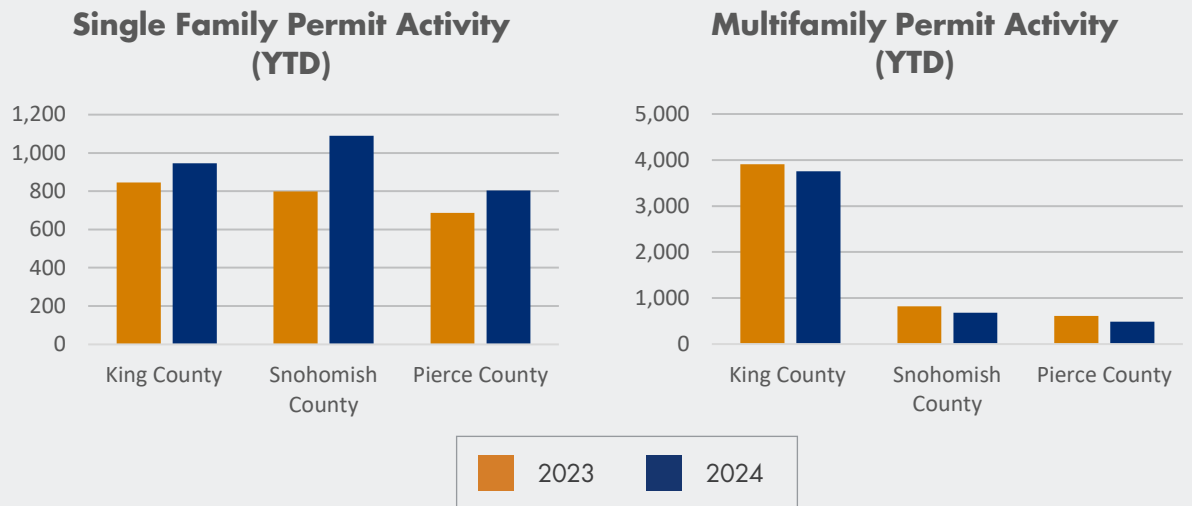
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

## BUILDING PERMITS

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

**2,839 Single-Family Permits** (YTD as of May 31, 2024)  
YTD % Change Compared to 2023: **22%**

**4,926 Multifamily Permits** (YTD as of May 31, 2024)  
YTD % Change Compared to 2023: **-8%**



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, 2024, compared to same period last year.

## JOBS



The Washington unemployment rate for June 2024 is **4.9%**; for Seattle/Bellevue/Everett it is **4.3%**.

Construction employment in Washington **decreased by 9600** between June 2023 and June 2024. Total employment in construction is **233,800 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), June 2024 and Bureau of Labor Statistics.



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