

Builders Bulletin

Homing in on Our Region's Housing Statistics

OCTOBER 2024

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF SEPTEMBER 2024



King County had **2.7 months' supply** of inventory
(up from 2 in September 2023)



Snohomish County had **1.6 months' supply** of inventory
(up from 1.3 in September 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

SEPTEMBER 2024



The median price of single-family homes and condos was **\$859,995** in King County and **\$760,000** in Snohomish County.



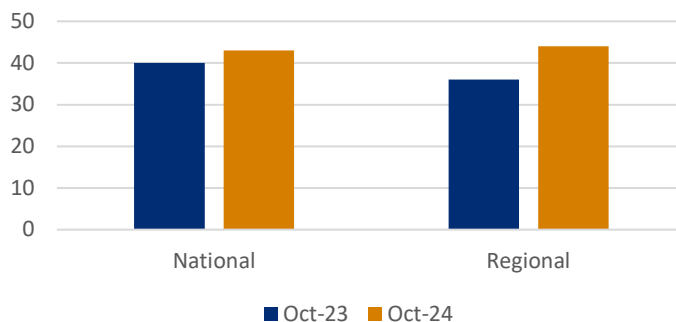
For single-family homes only, the median price in King County increased 6%, from \$900,000 a year ago to **\$950,000**. The median price in Snohomish County increased 3%, from \$749,900 to **\$775,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

SEPTEMBER 2024

National and Regional HMI Change



The Housing Market Index (HMI) was **43** nationally, up 7% year over year.

In the West, the HMI was **44**.

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

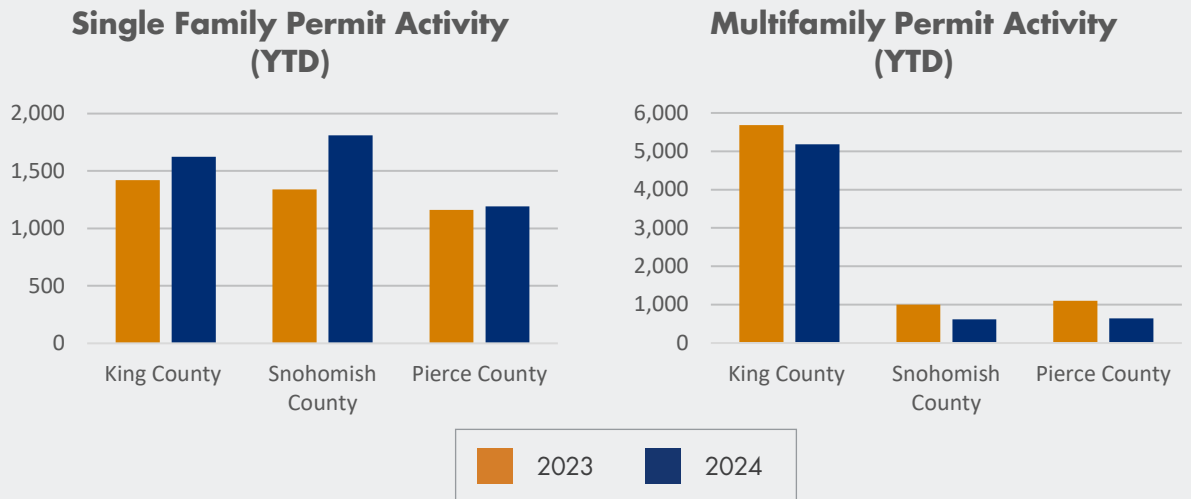
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

4,625 Single-Family Permits (YTD as of August 31, 2024)
YTD % Change Compared to 2023: **18%**

6,445 Multifamily Permits (YTD as of August 31, 2024)
YTD % Change Compared to 2023: **-17%**



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, 2024, compared to same period last year.

JOBS



The Washington unemployment rate for September 2024 is **4.8%**; for Seattle/Bellevue/Everett it is **4.4%**.

Construction employment in Washington **increased by 4,700** between September 2023 and September 2024. Total employment in construction is **236,600 statewide**.

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



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We believe everyone deserves a place to call home.