

Builders Bulletin

Homing in on Our Region's Housing Statistics

SEPTEMBER 2024

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF AUGUST 2024



King County had **2.1 months' supply** of inventory (up from 1.5 in August 2023)



Snohomish County had **1.5 months' supply** of inventory (up from 1.1 in August 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

AUGUST 2024



The median price of single-family homes and condos was **\$860,000** in King County and **\$762,500** in Snohomish County.



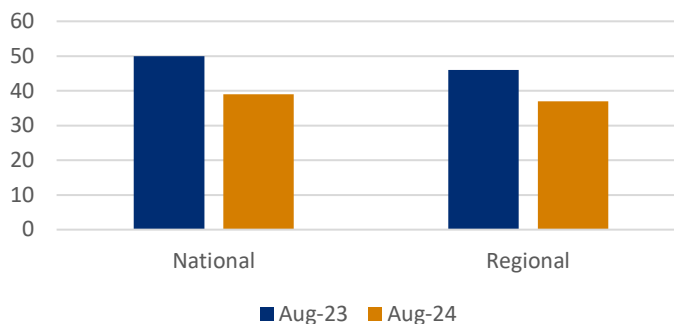
For single-family homes only, the median price in King County increased 5%, from \$906,250 a year ago to **\$955,000**. The median price in Snohomish County increased 7%, from \$730,563 to **\$780,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

AUGUST 2024

National and Regional HMI Change



The Housing Market Index (HMI) was **39** nationally, down 22% year over year.

In the West, the HMI was **37**.

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

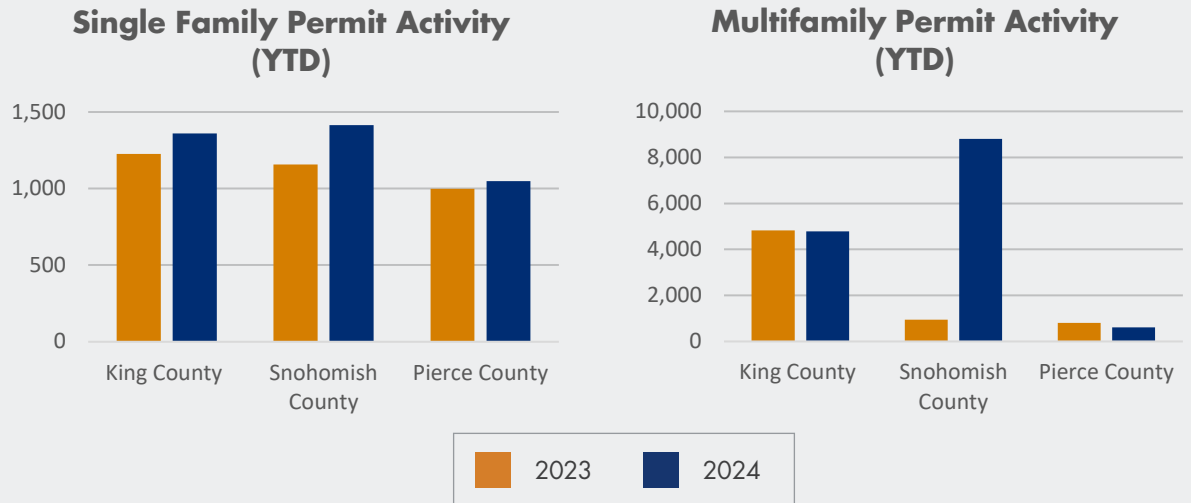
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

3,822 Single-Family Permits (YTD as of July 31, 2024)
YTD % Change Compared to 2023: **13%**

14,215 Multifamily Permits (YTD as of July 31, 2024)
YTD % Change Compared to 2023: **116%**



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, 2024, compared to same period last year.

JOBS



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

Construction employment in Washington **decreased by 6,600** between August 2023 and August 2024. Total employment in construction is **234,800 statewide**.

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



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We believe everyone deserves a place to call home.