

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

SEPTEMBER 2022

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JULY 2022



King County had **1.86 months' supply** of inventory  
(up from 0.66 months' of inventory a year ago)



Snohomish County had **1.88 months' supply** of inventory  
(up from 0.53 a year ago)

Many industry analysts consider a four-to-six-month level as an indicator of a healthy market.

Source: Northwest Multiple Listing Service

### MEDIAN HOME PRICE

JULY 2022



The median price of single-family homes and condos was **\$810,000** in King County and **\$737,500** in Snohomish County.



For single-family homes only, the median price in King County rose 2.18%, from \$871,000 a year ago to **\$890,000**. The median price in Snohomish County rose 10%, from \$700,000 to **\$770,000**.



In Seattle, the median price for single-family homes only was **\$954,500**, a 6.47% increase from \$896,500 a year ago.

Source: Northwest Multiple Listing Service

### POPULATION

The Puget Sound region's population as of April 1, 2022 was **4,383,300**.

Over the past year, the region added 52,550 people, as follows:

- King County +30,650
- Kitsap County +3,200
- Pierce County +9,200
- Snohomish County +9,500



Source: Office of Financial Management

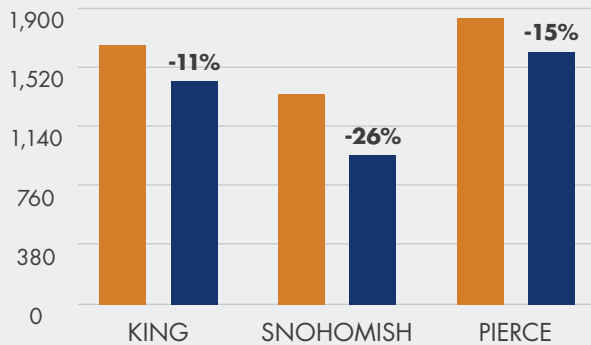
## BUILDING PERMITS

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

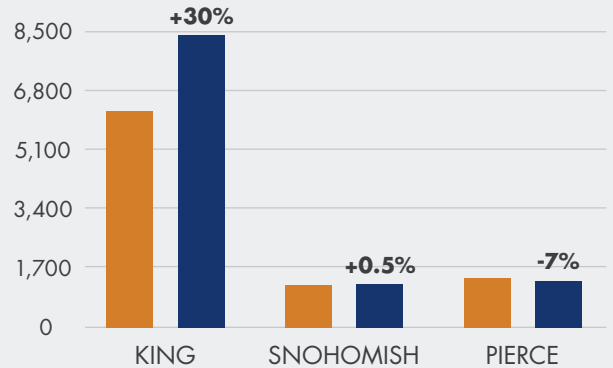
**4,070 Single-Family Permits** (YTD as of June 30, 2022)  
YTD % Change Compared to 2021: **-17%**

**10,996 Multifamily Permits** (YTD as of June 30, 2022)  
YTD % Change Compared to 2021: **+20%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2021 2022

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 June 30, 2022, compared to same period last year.

## JOBS



The Washington unemployment rate for July 2022 is **3.7%**; for Seattle/Bellevue/ Everett it is **2.5%**.

Construction employment in Washington **increased by 1,600** between June 2022 and July 2022. Total employment in construction is **236,200 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), July 2022 and Bureau of Labor Statistics.



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