


Builders Bulletin

Homing in on Our Region's Housing Statistics

FEBRUARY 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF DECEMBER 2022

 King County had **1.72 months' supply** of inventory (up from 0.27 in December 2021)


 Snohomish County had **1.52 months' supply** of inventory (up from 0.2 in December 2021)


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

Source: Northwest Multiple Listing Service

MEDIAN HOME PRICE

DECEMBER 2022

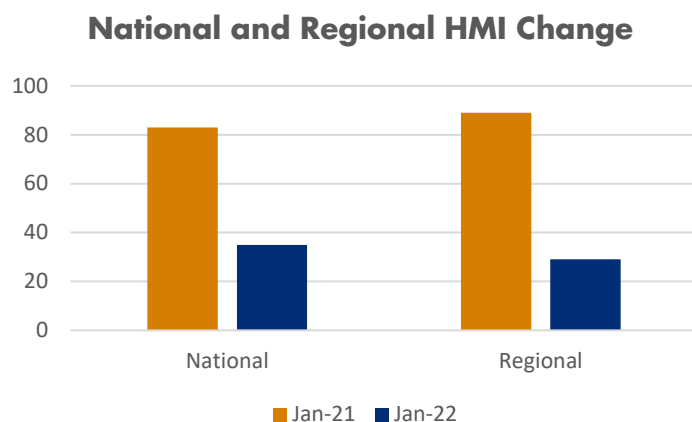
 The median price of single-family homes and condos was **\$725,000** in King County and **\$669,000** in Snohomish County.

 For single-family homes only, the median price in King County rose 2.2%, from \$810,000 a year ago to **\$828,000**. The median price in Snohomish County rose 1.4%, from \$700,000 to **\$710,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

JANUARY 2023



The Housing Market Index (HMI) was **35** nationally, down 58% year over year.

In the West, the HMI was **29**.

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

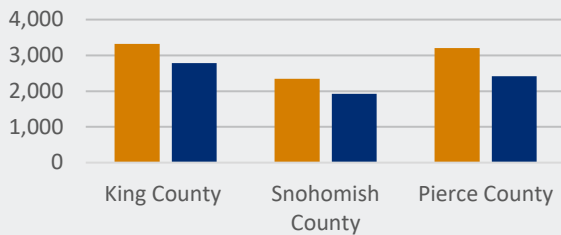
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

7,136 Single-Family Permits (YTD as of December 31, 2022)
YTD % Change Compared to 2021: **-20%**

19,684 Multifamily Permits (YTD as of December 31, 2022)
YTD % Change Compared to 2021: **11%**

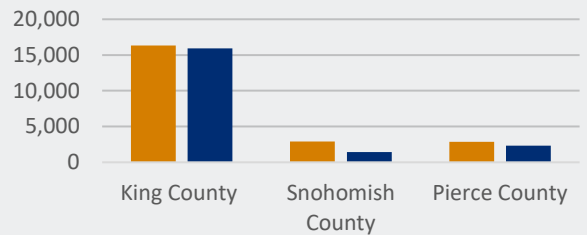
Single Family Permit Activity

(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 December 31, 2022, compared to same period last year.

JOBS



The Washington unemployment rate for December 2022 is **4.2%**; for Seattle/Bellevue/Everett it is **3%**.

Construction employment in Washington **decreased by 3700** between November 2022 and December 2022. Total employment in construction is **234,700 statewide**.

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



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