

Builders Bulletin

Homing in on Our Region's Housing Statistics

APRIL 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF FEBRUARY 2023

 King County had **1.43 months' supply** of inventory (up from .55 in February 2022)


 Snohomish County had **1.02 months' supply** of inventory (up from .41 in February 2022)


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

Source: Northwest Multiple Listing Service

MEDIAN HOME PRICE

FEBRUARY 2023

 The median price of single-family homes and condos was **\$760,000** in King County and **\$680,000** in Snohomish County.

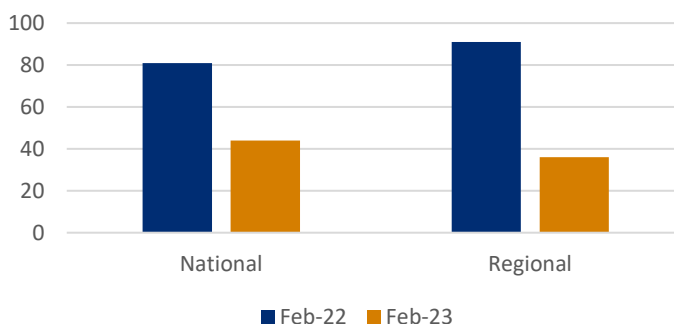
 For single-family homes only, the median price in King County decreased 2.1%, from \$857,750 a year ago to **\$840,000**. The median price in Snohomish County decreased 2.9%, from \$745,725 to **\$724,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

MARCH 2023

National and Regional HMI Change



The Housing Market Index (HMI) was **44** nationally, down 46% year over year.

In the West, the HMI was **36**.

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

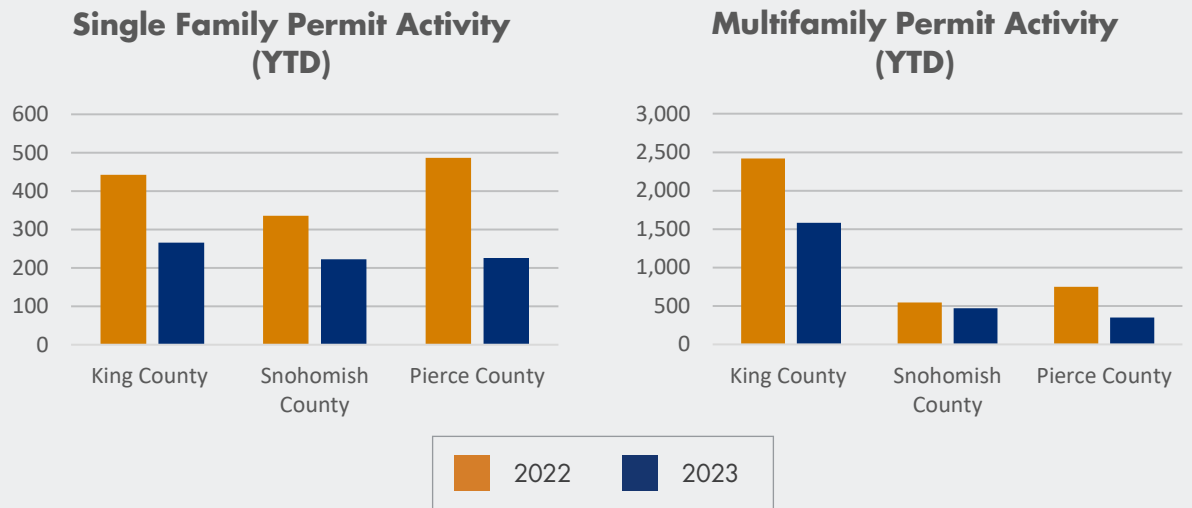
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

715 Single-Family Permits (YTD as of February 31, 2023)
YTD % Change Compared to 2022: **-44%**

2,404 Multifamily Permits (YTD as of February 31, 2023)
YTD % Change Compared to 2022: **-35%**



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 February 31, 2023, compared to same period last year.

JOBS



The Washington unemployment rate for February 2022 is **4.6%**; for Seattle/Bellevue/Everett it is **3.1%**.

Construction employment in Washington **increased by 6700** between February 2022 and February 2023. Total employment in construction is **236,600 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), February 2023 and Bureau of Labor Statistics.



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