

Builders Bulletin

Homing in on Our Region's Housing Statistics

MAY 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MARCH 2023

 King County had **1.27 months' supply** of inventory (up from .49 in March 2022)


 Snohomish County had **0.90 months' supply** of inventory (up from .42 in March 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

MARCH 2023

 The median price of single-family homes and condos was **\$790,244** in King County and **\$703,827** in Snohomish County.

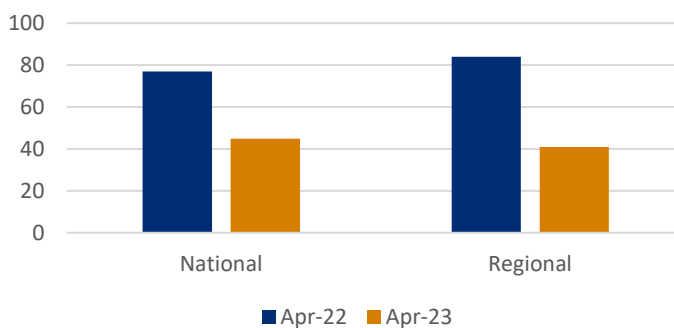
 For single-family homes only, the median price in King County decreased 7.6%, from \$995,000 a year ago to **\$919,250**. The median price in Snohomish County decreased 5.5%, from \$800,000 to **\$755,950**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

APRIL 2023

National and Regional HMI Change



The Housing Market Index (HMI) was **45** nationally, down 42% year over year.

In the West, the HMI was **41**.

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))

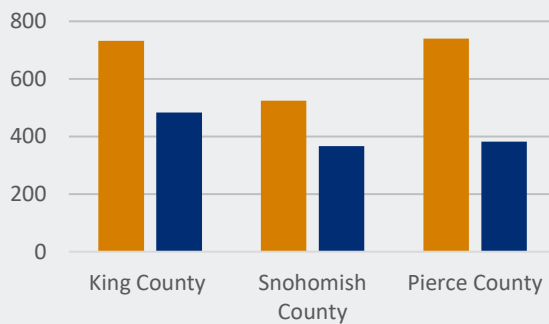
BUILDING PERMITS

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

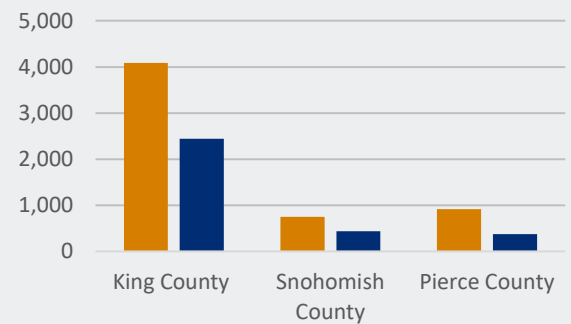
1,233 Single-Family Permits (YTD as of March 31, 2023)
YTD % Change Compared to 2022: **-38%**

3,528 Multifamily Permits (YTD as of February 31, 2023)
YTD % Change Compared to 2022: **-44%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2022 2023

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

JOBS



The Washington unemployment rate for March 2023 is **4.5%**; for Seattle/Bellevue/Everett it is **2.7%**.

Construction employment in Washington **increased by 1400** between March 2022 and March 2023. Total employment in construction is **232,200 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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