

Builders Bulletin

Homing in on Our Region's Housing Statistics

JUNE 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF APRIL 2023



King County had **1.37 months' supply** of inventory
(up from .69 in April 2022)



Snohomish County had **0.94 months' supply** of inventory
(up from .64 in April 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

APRIL 2023



The median price of single-family homes and condos was **\$816,750** in King County and **\$720,000** in Snohomish County.



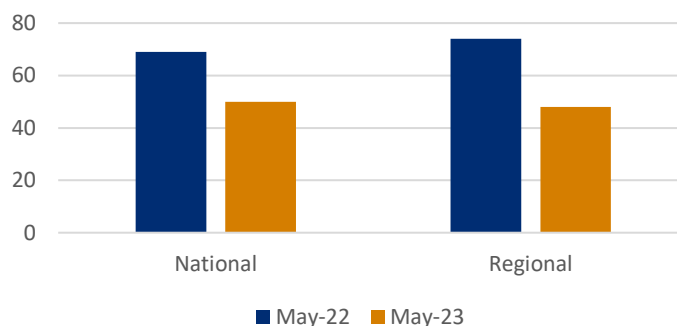
For single-family homes only, the median price in King County decreased 8.3%, from \$995,000 a year ago to **\$912,750**. The median price in Snohomish County increased 4.8%, from \$839,298 to **\$879,975**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

MAY 2023

National and Regional HMI Change



The Housing Market Index (HMI) was **50** nationally, down 28% year over year.

In the West, the HMI was **48**.

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))

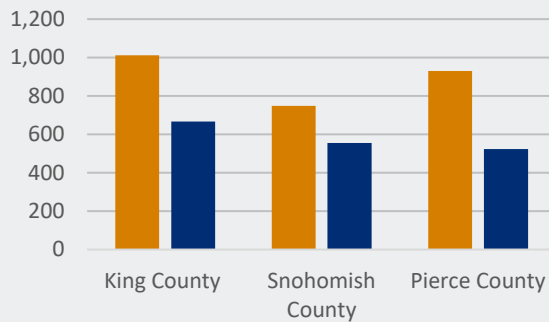
BUILDING PERMITS

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

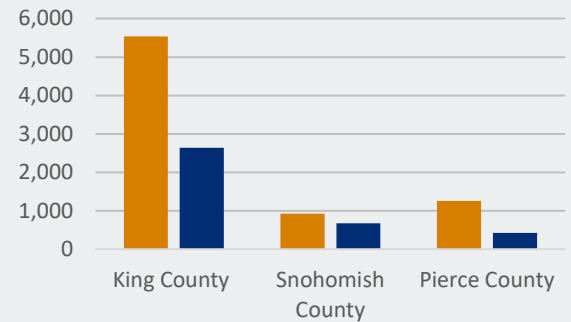
1,746 Single-Family Permits (YTD as of April 31, 2023)
YTD % Change Compared to 2022: **-35%**

3,746 Multifamily Permits (YTD as of April 31, 2023)
YTD % Change Compared to 2022: **-51%**

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

JOBS



The Washington unemployment rate for April 2023 is **4.3%**; for Seattle/Bellevue/Everett it is **3%**.

Construction employment in Washington **increased by 5200** between April 2022 and April 2023. Total employment in construction is **236,800 statewide**.

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



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