

Builders Bulletin

Homing in on Our Region's Housing Statistics

DECEMBER 2023

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF NOVEMBER 2023



King County had **1.9 months' supply** of inventory (down from 2.2 in November 2022)



Snohomish County had **1.5 months' supply** of inventory (down from 1.9 in November 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

NOVEMBER 2023



The median price of single-family homes and condos was **\$799,925** in King County and **\$703,635** in Snohomish County.



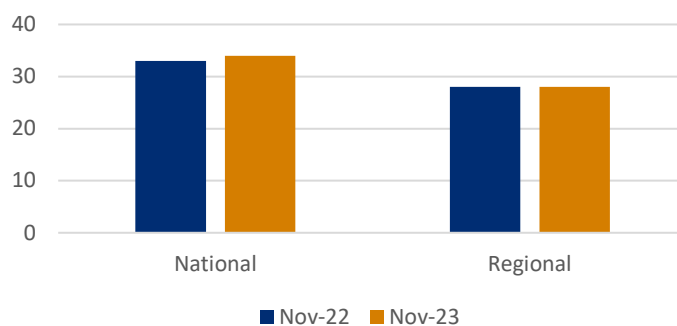
For single-family homes only, the median price in King County increased 7%, from \$827,000 a year ago to **\$885,500**. The median price in Snohomish County increased 4%, from \$700,000 to **\$725,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

NOVEMBER 2023

National and Regional HMI Change



The Housing Market Index (HMI) was **34** nationally, up 3% year over year.

In the West, the HMI was **28**.

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))

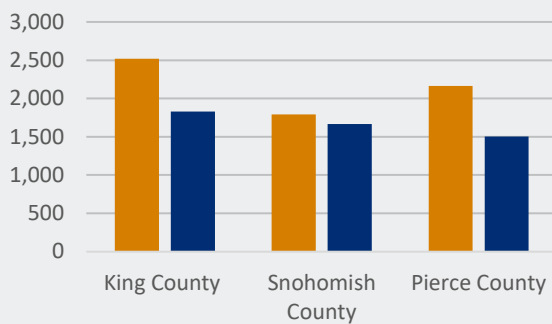
BUILDING PERMITS

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

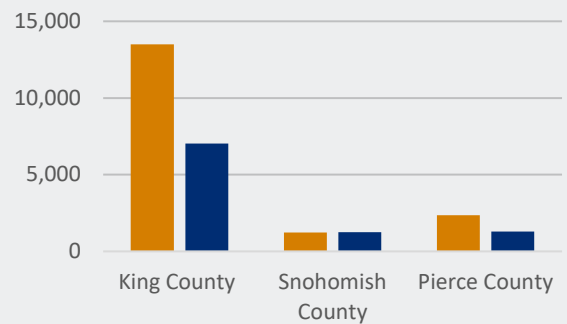
5,000 Single-Family Permits (YTD as of October 31, 2023)
YTD % Change Compared to 2022: **-23%**

9,577 Multifamily Permits (YTD as of October 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 October 31, 2023, compared to same period last year.

JOBS



The Washington unemployment rate for October 2023 is **3.9%**; for Seattle/Bellevue/Everett it is **3.4%**.

Construction employment in Washington **decreased by 4600** between October 2022 and October 2023. Total employment in construction is **231,400 statewide**.

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



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