

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

JANUARY 2024

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF DECEMBER 2023



King County had **1.4 months' supply** of inventory (down from 1.7 in December 2022)



Snohomish County had **.9 months' supply** of inventory (down from 1.5 in December 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

DECEMBER 2023



The median price of single-family homes and condos was **\$775,000** in King County and **\$675,000** in Snohomish County.



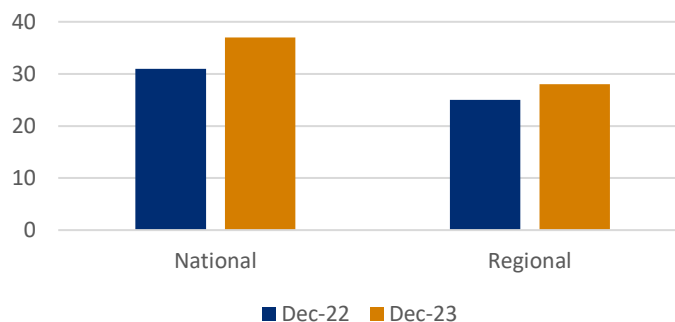
For single-family homes only, the median price in King County increased 2.7%, from \$828,000 a year ago to **\$849,950**. The median price in Snohomish County decreased 3.5%, from \$710,000 to **\$684,995**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

DECEMBER 2023

#### National and Regional HMI Change



The Housing Market Index (HMI) was **37** nationally, up 19% 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))

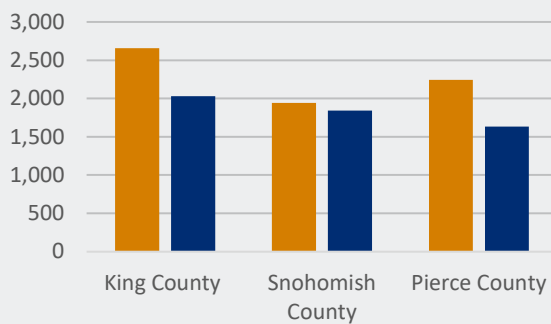
## BUILDING PERMITS

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

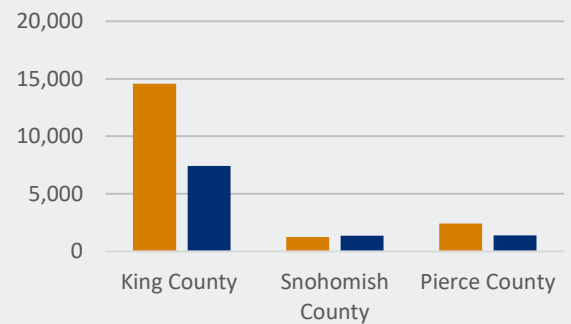
**5,501 Single-Family Permits** (YTD as of November 31, 2023)  
YTD % Change Compared to 2022: **-20%**

**10,175 Multifamily Permits** (YTD as of November 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 November 31, 2023, compared to same period last year.

## JOBS



The Washington unemployment rate for November 2023 is **4%**; for Seattle/Bellevue/Everett it is **3.6%**.

Construction employment in Washington **decreased by 9200** between November 2022 and November 2023. Total employment in construction is **229,200 statewide**.

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



425.451.7920 | mbaks.com

We believe everybody deserves a place to call home.