

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

FEBRUARY 2024

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JANUARY 2024



King County had **1.8 months'** supply of inventory (down from 2.3 in January 2023)



Snohomish County had **.8 months' supply** of inventory (down from 1.7 in January 2023)

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

Source: Northwest Multiple Listing Service

### MEDIAN HOME PRICE

JANUARY 2024



The median price of single-family homes and condos was **\$760,000** in King County and **\$700,000** in Snohomish County.



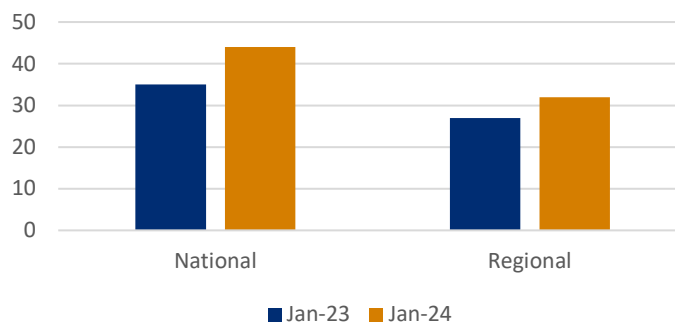
For single-family homes only, the median price in King County increased 8.8%, from \$781,098 a year ago to **\$849,850**. The median price in Snohomish County increased 4.4%, from \$699,000 to **\$729,990**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

JANUARY 2024

#### 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))

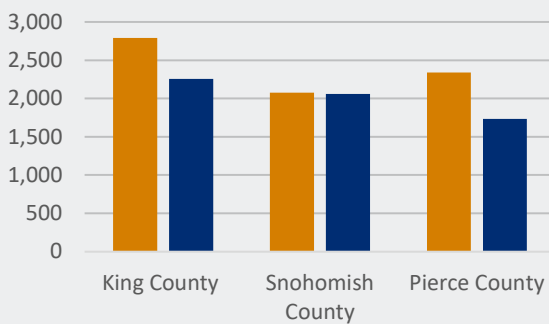
## BUILDING PERMITS

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

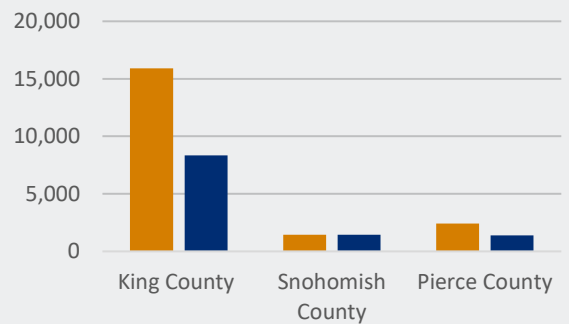
**6,053 Single-Family Permits** (YTD as of December 31, 2023)  
YTD % Change Compared to 2022: **-16%**

**11,201 Multifamily Permits** (YTD as of December 31, 2023)  
YTD % Change Compared to 2022: **-43%**

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

## JOBS



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

Construction employment in Washington **decreased by 6300** between December 2022 and December 2023. Total employment in construction is **228,400 statewide**.

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



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