

Builders Bulletin

Homing in on Our Region's Housing Statistics

MARCH 2024

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF FEBRUARY 2024



King County had **1.5 months' supply** of inventory
(up from 1.4 in February 2023)



Snohomish County had **.9 months' supply** of inventory
(down from 1 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

FEBRUARY 2024



The median price of single-family homes and condos was **\$820,000** in King County and **\$715,000** in Snohomish County.



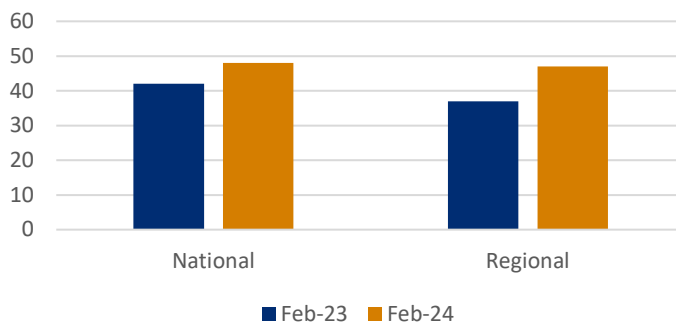
For single-family homes only, the median price in King County increased 14%, from \$800,000 a year ago to **\$914,500**. The median price in Snohomish County increased 9%, from \$690,560 to **\$750,990**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

FEBRUARY 2024

National and Regional HMI Change



The Housing Market Index (HMI) was **48** nationally, up 14% year over year.

In the West, the HMI was **47**.

The HMI is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market.

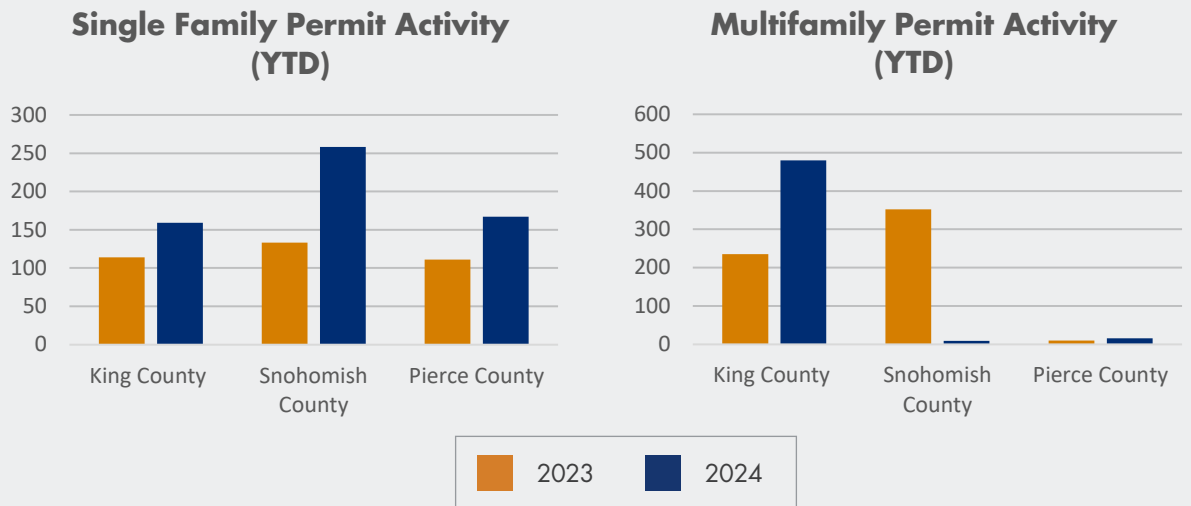
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

584 Single-Family Permits (YTD as of January 31, 2023)
YTD % Change Compared to 2023: **63%**

505 Multifamily Permits (YTD as of January 31, 2023)
YTD % Change Compared to 2023: **15%**



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

JOBS



The Washington unemployment rate for January 2024 is **4.6%**; for Seattle/Bellevue/Everett it is **3.8%**.

Construction employment in Washington **decreased by 10,400** between December 2022 and December 2023. Total employment in construction is **226,300 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), January 2024 and Bureau of Labor Statistics.



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