

Builders Bulletin

Homing in on Our Region's Housing Statistics

APRIL 2024

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MARCH 2024



King County had **1.2 months'** supply of inventory (down from 1.3 in March 2023)



Snohomish County had **.8 months' supply** of inventory (down from .9 in March 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

MARCH 2024



The median price of single-family homes and condos was **\$850,000** in King County and **\$730,000** in Snohomish County.



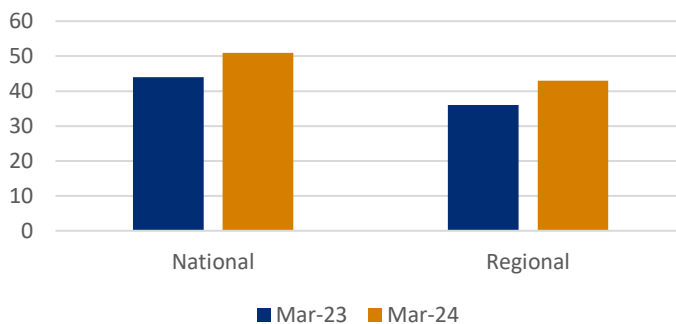
For single-family homes only, the median price in King County increased 13%, from \$840,000 a year ago to **\$945,500**. The median price in Snohomish County increased 5%, from \$724,000 to **\$760,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

MARCH 2024

National and Regional HMI Change



The Housing Market Index (HMI) was **51** nationally, up 16% year over year.

In the West, the HMI was **43**.

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

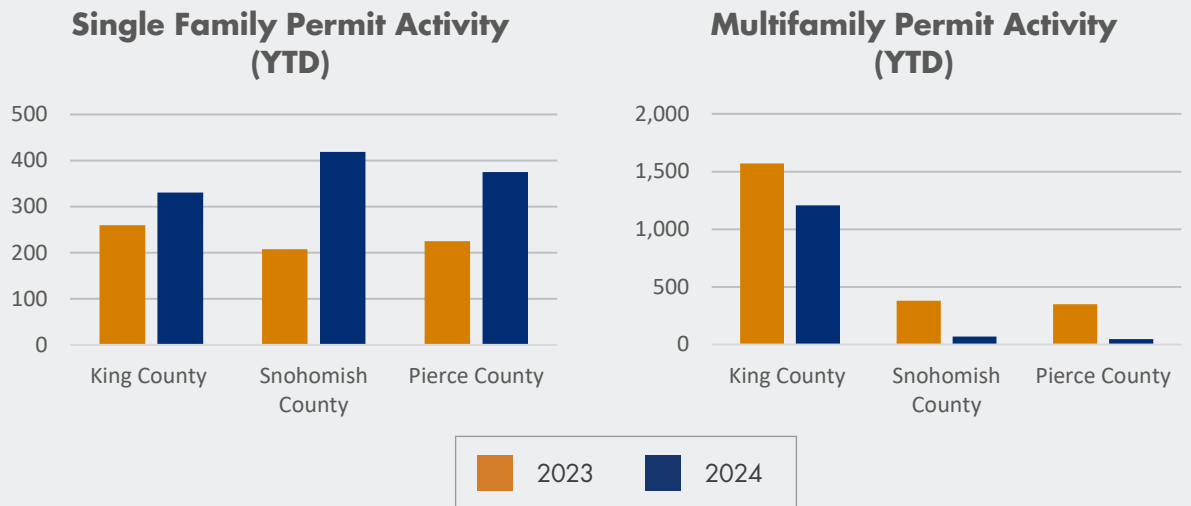
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

1,125 Single-Family Permits (YTD as of February 31, 2023)
YTD % Change Compared to 2023: **62%**

1,328 Multifamily Permits (YTD as of February 31, 2023)
YTD % Change Compared to 2023: **-42%**



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

JOBS



The Washington unemployment rate for February 2024 is **4.7%**; for Seattle/Bellevue/Everett it is **4%**.

Construction employment in Washington **decreased by 10,800** between February 2023 and February 2024. Total employment in construction is **225,800 statewide**.

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



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