


Builders Bulletin

Homing in on Our Region's Housing Statistics

JANUARY 2024

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF DECEMBER 2024

 King County had **1.6 months'** supply of inventory (up from 1.4 in December 2023)


 Snohomish County had **1.1 months'** supply of inventory (up from .9 in December 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

DECEMBER 2024

 The median price of single-family homes and condos was **\$800,000** in King County and **\$744,950** in Snohomish County.

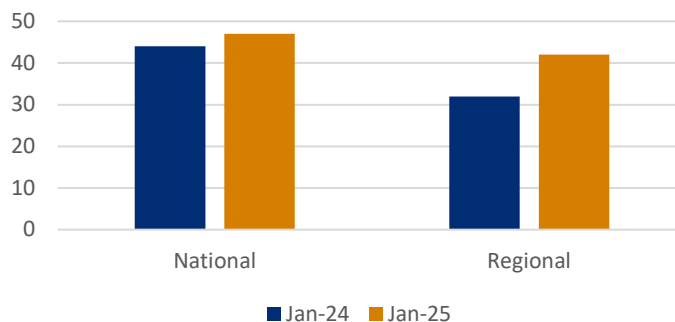
 For single-family homes only, the median price in King County increased 3%, from \$849,950 a year ago to **\$875,500**. The median price in Snohomish County increased 15%, from \$684,995 to **\$789,950**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

JANUARY 2024

National and Regional HMI Change



The Housing Market Index (HMI) was **47** nationally, up 7% year over year.

In the West, the HMI was **42**.

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))

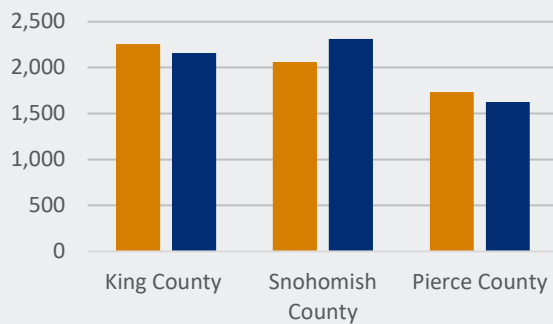
BUILDING PERMITS

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

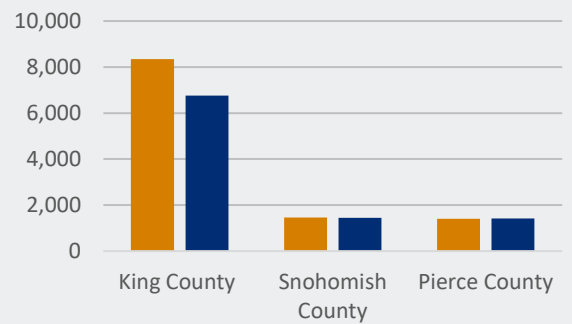
6,097 Single-Family Permits (YTD as of November 30, 2024)
YTD % Change Compared to 2023: **.7%**

9,625 Multifamily Permits (YTD as of November 30, 2024)
YTD % Change Compared to 2023: **-14%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2023 2024

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 30, 2024, compared to same period last year.

JOBS



The Washington unemployment rate for December 2024 is **4.2%**; for Seattle/Bellevue/Everett it is **3.5%**.

Construction employment in Washington **increased by 3,300** between December 2023 and December 2024. Total employment in construction is **231,900 statewide**.

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



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We believe everyone deserves a place to call home.