

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

JUNE 2024

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MAY 2024



King County had **1.5 months' supply** of inventory (up from 1.3 in May 2023)



Snohomish County had **1.2 months' supply** of inventory (up from 1.01 in May 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

MAY 2024



The median price of single-family homes and condos was **\$890,000** in King County and **\$785,000** in Snohomish County.



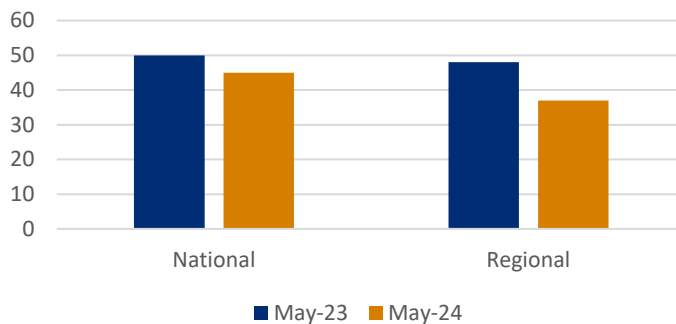
For single-family homes only, the median price in King County increased 10%, from \$910,000 a year ago to **\$1,001,000**. The median price in Snohomish County increased 6%, from \$780,000 to **\$828,000**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

MAY 2024

#### National and Regional HMI Change



The Housing Market Index (HMI) was **45** nationally, down 10% year over year.

In the West, the HMI was **37**.

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

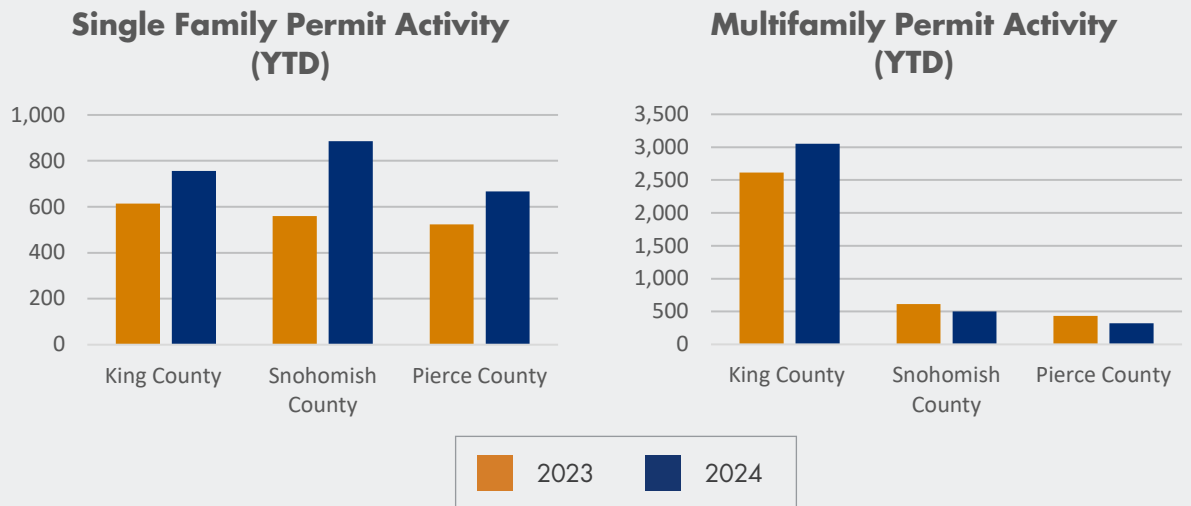
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

## BUILDING PERMITS

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

**2,308 Single-Family Permits** (YTD as of April 31, 2024)  
YTD % Change Compared to 2023: **36%**

**3,875 Multifamily Permits** (YTD as of April 31, 2024)  
YTD % Change Compared to 2023: **6%**



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 April 31, 2024, compared to same period last year.

## JOBS



The Washington unemployment rate for April 2024 is **4.8%**; for Seattle/Bellevue/Everett it is **4.2%**.

Construction employment in Washington **decreased by 6400** between April 2023 and April 2024. Total employment in construction is **230,900 statewide**.

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



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