

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

AUGUST 2024

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JULY 2024



King County had **2 months' supply** of inventory (up from 1.5 in July 2023)



Snohomish County had **1.5 months' supply** of inventory (up from 1.1 in July 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

JULY 2024



The median price of single-family homes and condos was **\$880,000** in King County and **\$775,000** in Snohomish County.



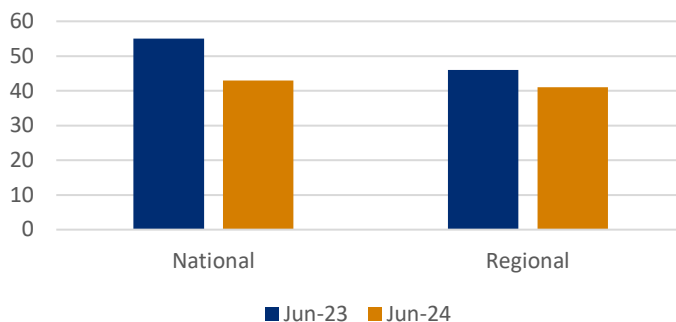
For single-family homes only, the median price in King County increased 11%, from \$897,500 a year ago to **\$999,000**. The median price in Snohomish County increased 9%, from \$751,250 to **\$818,419**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

JULY 2024

#### National and Regional HMI Change



The Housing Market Index (HMI) was **42** nationally, down 25% 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

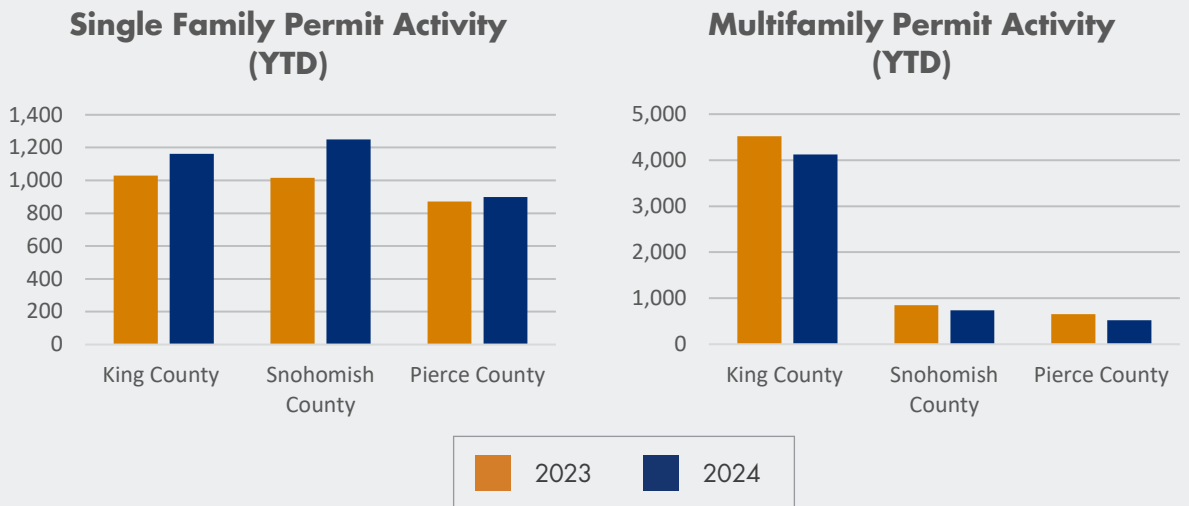
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

**3,310 Single-Family Permits** (YTD as of June 31, 2024)

YTD % Change Compared to 2023: **14%**

**5,383 Multifamily Permits** (YTD as of June 31, 2024)

YTD % Change Compared to 2023: **-11%**



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

## JOBS



The Washington unemployment rate for July 2024 is **4.9%**; for Seattle/Bellevue/ Everett it is **4.4%**.

Construction employment in Washington **decreased by 14,100** between July 2023 and July 2024. Total employment in construction is **227,400 statewide**.

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



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We believe everyone deserves a place to call home.