

Builders Bulletin

Homing in on Our Region's Housing Statistics

NOVEMBER 2025

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF OCTOBER 2025



King County had **2.7 months' supply** of inventory
(up from 2 in October 2024)



Snohomish County had **2.4 months' supply** of inventory
(up from 1.5 in October 2024)

Many industry analysts consider a four- to six-month level an indicator of a healthy market.

Source: Northwest Multiple Listing Service

MEDIAN HOME PRICE

OCTOBER 2025



The median price of single-family homes and condos was **\$887,300** in King County and **\$739,500** in Snohomish County.



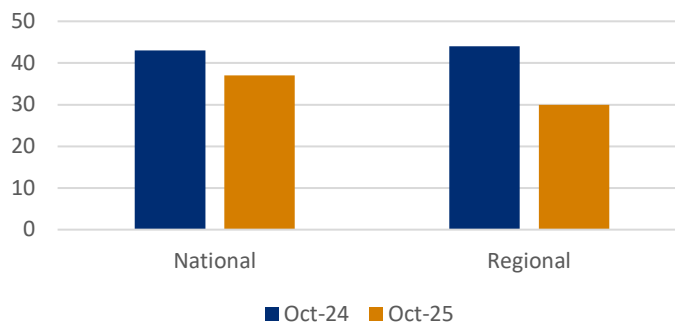
For single-family homes only, the median price in King County increased 4%, from \$960,000 a year ago to **\$997,000**. The median price in Snohomish County decreased 5%, from \$810,000 a year ago to **\$770,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

OCTOBER 2025

National and Regional HMI Change



The Housing Market Index (HMI) was **37** nationally, down 22% year over year.

In the West, the HMI was **30**.

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).

4,390 Single-Family Permits (YTD as of August 31, 2025)
YTD % Change Compared to 2024: -5%

4,770 Multifamily Permits (YTD as of August 31, 2025)
YTD % Change Compared to 2024: -26%

Source: NAHB Economics Department via Bureau of Census.

At the city level, Seattle's 2025 permitting data (from the Residential Permitting Trends dashboard) indicates:

406 Single-Family Permits (YTD as of August 31, 2025)

1,700 Multifamily Permits (YTD as of August 31, 2025)

[View the dashboard here.](#)

JOBS



The Washington unemployment rate for August 2025 is **4.5%**; for Seattle/Bellevue/Everett it is **4.3%**.

Construction employment in Washington **remained unchanged** between August 2024 and August 2025. Total employment in construction is **223,800 statewide**.

*Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), August 2025 and Bureau of Labor Statistics. **Note: Data updates from federal and state sources are temporarily paused due to the government shutdown. Figures reflect the most recent information available prior to the shutdown.***



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