

Builders Bulletin

Homing in on Our Region's Housing Statistics

APRIL 2025

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MARCH 2025



King County had **1.9 months' supply** of inventory (up from 1.2 in March 2024)



Snohomish County had **1.4 months' supply** of inventory (up from .8 in March 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

MARCH 2025



The median price of single-family homes and condos was **\$855,000** in King County and **\$755,000** in Snohomish County.



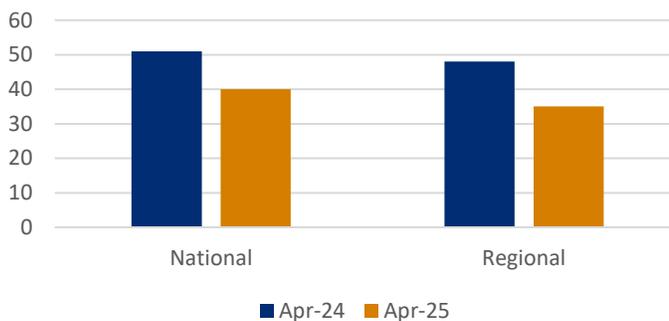
For single-family homes only, the median price in King County increased 3%, from \$945,500 a year ago to **\$977,500**. The median price in Snohomish County increased 4%, from \$760,000 to **\$790,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

APRIL 2025

National and Regional HMI Change



The Housing Market Index (HMI) was **40** nationally, down 22% year over year.

In the West, the HMI was **35**.

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))

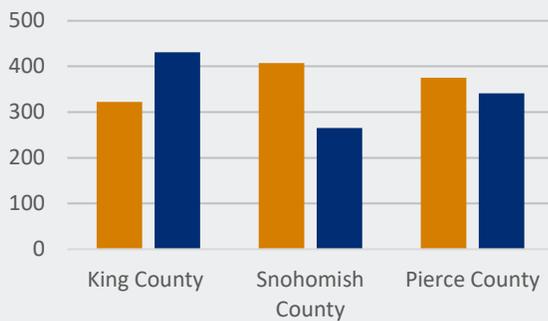
BUILDING PERMITS

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

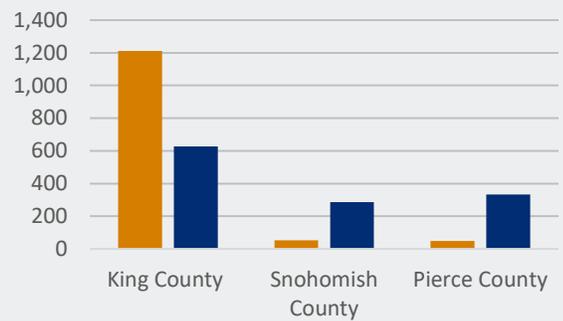
1,037 Single-Family Permits (YTD as of February 28, 2025)
YTD % Change Compared to 2024: **-6%**

1,244 Multifamily Permits (YTD as of February 28, 2025)
YTD % Change Compared to 2024: **-5%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2024 2025

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 28, 2025 compared to same period last year.

JOBS



The Washington unemployment rate for March 2025 is **4.4%**; for Seattle/Bellevue/Everett it is **4.2%**.

Construction employment in Washington **decreased by 12,150** between March 2024 and March 2025. Total employment in construction is **213,100 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), March 2025 and Bureau of Labor Statistics.



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We believe everyone deserves a place to call home.