

Builders Bulletin

Homing in on our region's housing statistics

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF DECEMBER 2025



- King County had **2.0 months' supply** of inventory (up from 1.6 in December 2024).
- Snohomish County had **1.6 months' supply** of inventory (up from 1.1 in December 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

AS OF DECEMBER 2025



- The median price of single-family homes and condos was **\$808,500** in King County and **\$730,000** in Snohomish County.
- For single-family homes only, the median price in King County increased 2.85% from a year ago to **\$899,950**. In Snohomish County, the media decreased 3.79% from a year ago to **\$760,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

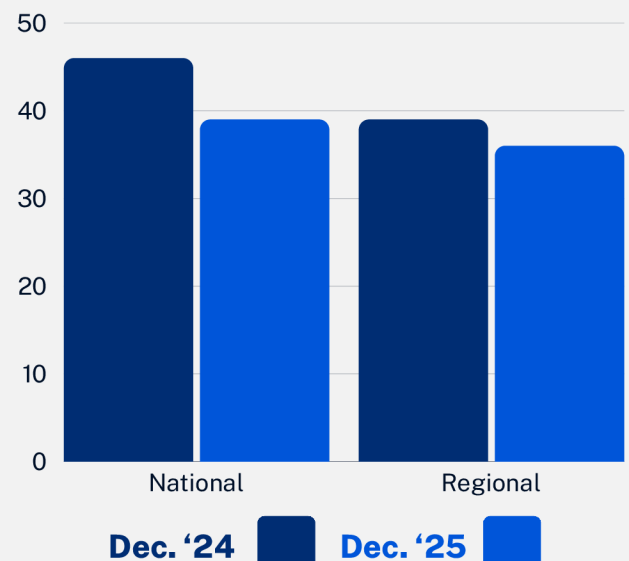
AS OF DECEMBER 2025

The Housing Market Index (HMI) was 39 nationally, down 15% year over year. In the West, the HMI was 36.

The HMI is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. Readings above 50 indicate that a majority of builders feel confident about the current and near-term housing outlook.

Source: NAHB/Wells Fargo Housing Market Index (HMI)

National & Regional HMI Change



BUILDING PERMITS

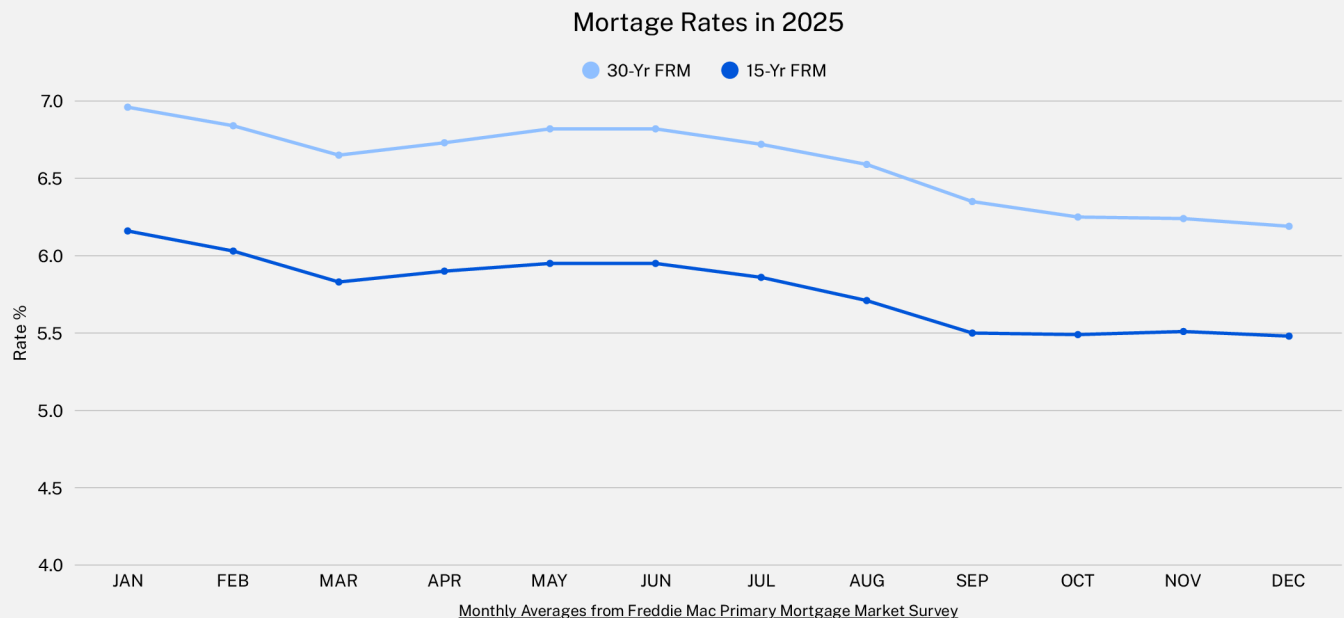
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

- **5,208 Single-Family Permits** (YTD as of October 31, 2025)
 - YTD % Change Compared to 2024: -8%
- **7,225 Multifamily Permits** (YTD as of October 31, 2025)
 - YTD % Change Compared to 2024: -17%

Source: NAHB Economics Department via Bureau of Census.

MORTGAGE INTEREST RATES

Mortgage rates continued to trend lower in December, with the 30-year fixed-rate mortgage (FRM) averaging 6.19% — the lowest level in over a year — while the 15-year averaged 5.48%.



EMPLOYMENT

The Washington unemployment rate for November 2025 is 4.6%; for Seattle/Bellevue/Everett it is 4.6%. Construction employment in Washington decreased by 4,100 between October and November 2025.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), November 2025

Unemployment Rates

