MASTER BUILDERS ASSOCIATION of King and Snohomish Counties

November 2026

Builders Bulletin

Homing in on our region's housing statistics

MONTHS' SUPPLY OF HOUSING INVENTORY

AS OF OCTOBER 2026



- King County had **4.32 months' supply** of inventory (up from 2.7 in October 2025).
- Snohomish County had **4.12 months' supply** of inventory (up from 2.4 in October 2025).

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 OCTOBER 2026



- The median price of single-family homes and condos was **$851,250** in King County and **$699,250** in Snohomish County.
- For single-family homes only, the median price in King County fell 7.22% from a year ago to **$925,000**. In Snohomish County, the median fell 5.92% from a year ago to **$724,450**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

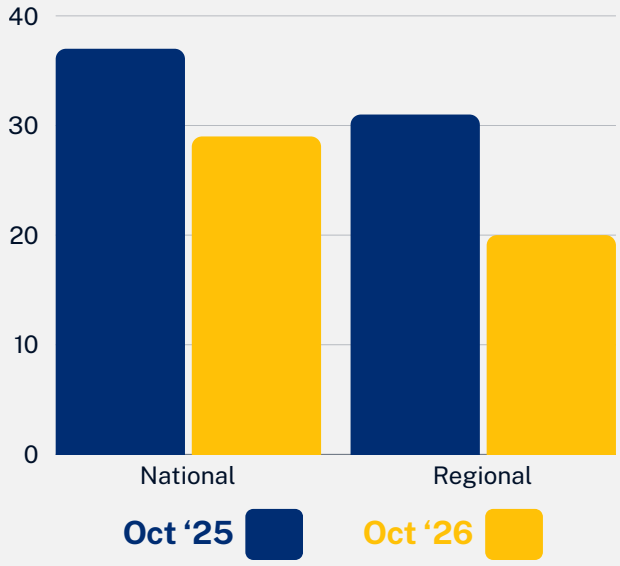
AS OF OCTOBER 2026

The Housing Market Index (HMI) was 29 nationally, down 9% month over month. In the West, the HMI was 20.

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).

- **4,687 Single-Family Permits** (YTD as of September 30, 2026)
  - YTD % change compared to 2025: **-2%**
- **9,969 Multifamily Permits** (YTD as of September 30, 2026)
  - YTD % change compared to 2025: **+69%**

Source: NAHB Economics Department via Bureau of Census

EMPLOYMENT

The Washington unemployment rate for September 2026 is 4.8%; for Seattle/Bellevue/Everett it is 4.8%. Construction employment in Washington decreased by 1,500 between August and September 2026.

Source: Employment Security Department

Unemployment Rates

- Washington  4.8%
- Seattle Bellevue Everett  4.8%

POPULATION

The Puget Sound region's population as of April 1, 2026 was **4,563,200**. Over the past year, the region added 28,900 people as follows:

- King County **+13,000**
- Snohomish County **+5,900**
- Pierce County **+7,100**
- Kitsap County **+2,900**



28,900

Source: Office of Financial Management