

# Builders Bulletin

*Homing in on our region's housing statistics*

## MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JANUARY 2026



- King County had **3.42 months' supply** of inventory (up from 2.5 in January 2025).
- Snohomish County had **2.84 months' supply** of inventory (up from 1.7 in January 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 JANUARY 2026



- The median price of single-family homes and condos was **\$770,000** in King County and **\$678,500** in Snohomish County.
- For single-family homes only, the median price in King County decreased 0.58% from a year ago to **\$850,000**. In Snohomish County, the median fell 7.14% from a year ago to **\$715,000**.

*Source: Northwest Multiple Listing Service*

## BUILDER CONFIDENCE

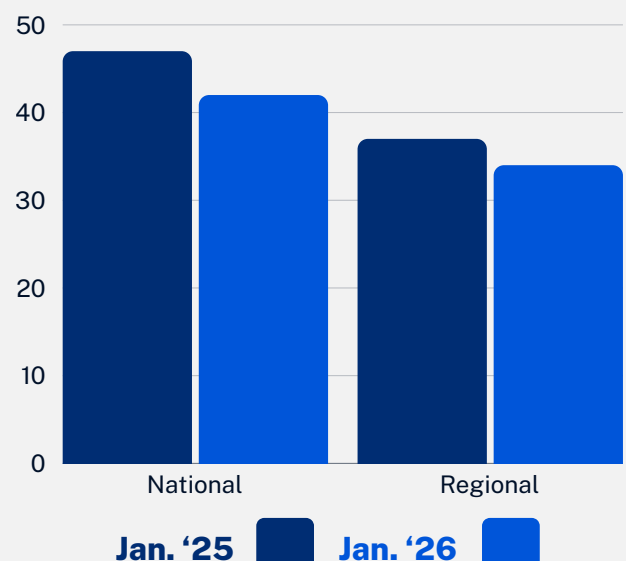
AS OF JANUARY 2026

The Housing Market Index (HMI) was 37 nationally, down 21% year over year. In the West, the HMI was 34.

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

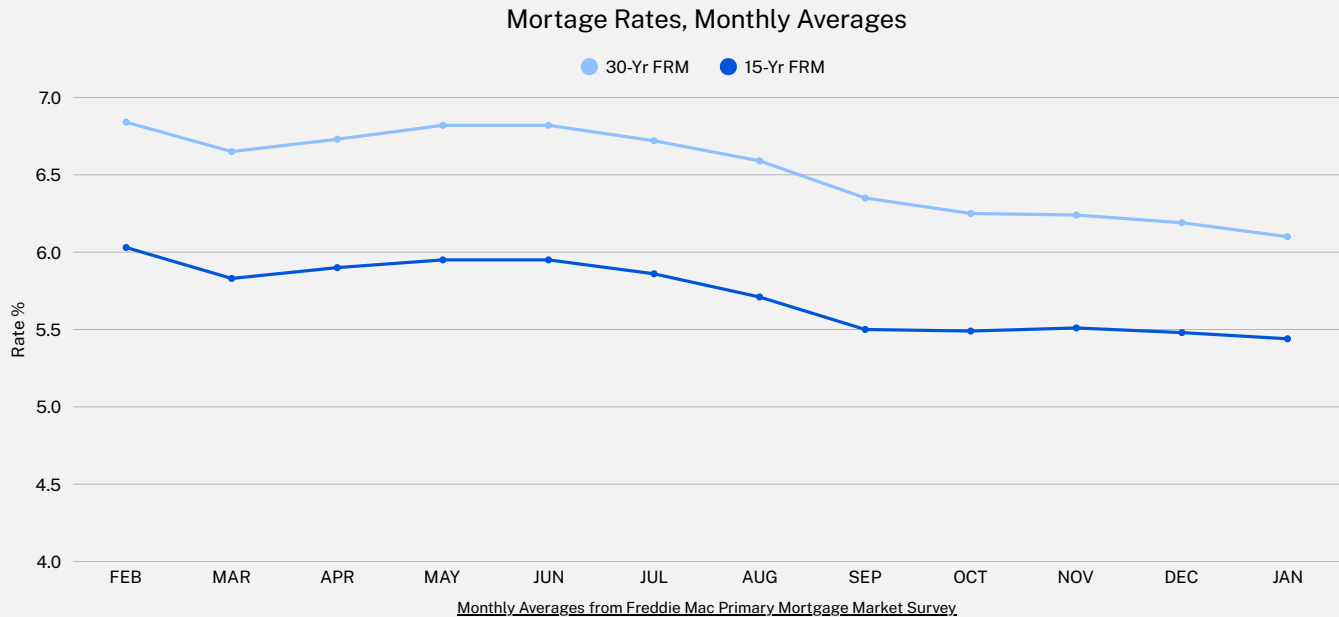


# BUILDING PERMITS — COMING SOON!

The U.S. Census Bureau will release new residential construction data, including permit data for November and December 2025, on Feb. 18, 2026. Building permit data for the Seattle metro area will be included in the March Builders Bulletin.

## MORTGAGE INTEREST RATES

Mortgage rates continued to trend lower in January, with the 30-year fixed-rate mortgage (FRM) averaging 6.10%, while the 15-year averaged 5.44%.



## EMPLOYMENT

The Washington unemployment rate for December 2025 is 4.7%; for Seattle/Bellevue/Everett it is 4.8%. Construction employment in Washington increased by 500 between November and December 2025.

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

### Unemployment Rates

