

Builders Bulletin

Homing in on Our Region's Housing Statistics

MAY 2025

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF APRIL 2025



King County had **2.2 months' supply** of inventory
(up from 1.3 in April 2024)



Snohomish County had **1.6 months' supply** of inventory
(up from .8 in April 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

APRIL 2025



The median price of single-family homes and condos was **\$907,000** in King County and **\$755,550** in Snohomish County.



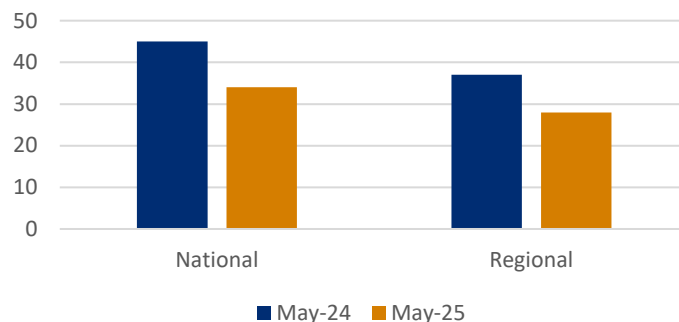
For single-family homes only, the median price in King County increased 5%, from \$980,000 a year ago to **\$1,030,000**. The median price in Snohomish County remained unchanged at **\$799,950**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

MAY 2025

National and Regional HMI Change



The Housing Market Index (HMI) was **34** nationally, down 24% year over year.

In the West, the HMI was **28**.

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

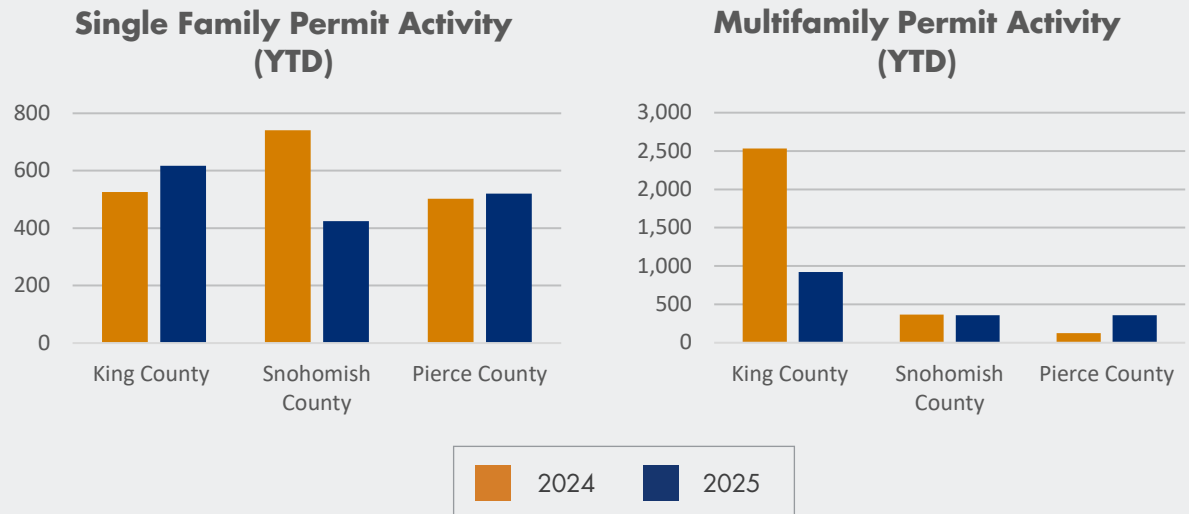
The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

1,561 Single-Family Permits (YTD as of March 31, 2025)

YTD % Change Compared to 2024: **-11.8%**

1,637 Multifamily Permits (YTD as of March 31, 2025)

YTD % Change Compared to 2024: **-45.8%**



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 March 31, 2025 compared to same period last year.

JOBS



The Washington unemployment rate for April 2025 is **4.4%**; for Seattle/Bellevue/ Everett it is **4.3%**.

Construction employment in Washington **decreased by 6,000** between April 2024 and April 2025. Total employment in construction is **210,800 statewide**.

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



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We believe everyone deserves a place to call home.