

Builders Bulletin

Homing in on Our Region's Housing Statistics

JUNE 2025

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF MAY 2025



King County had **2.8 months' supply** of inventory (up from 1.5 in May 2024)



Snohomish County had **2 months' supply** of inventory (up from 1.2 in May 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

MAY 2025



The median price of single-family homes and condos was **\$865,000** in King County and **\$785,000** in Snohomish County.



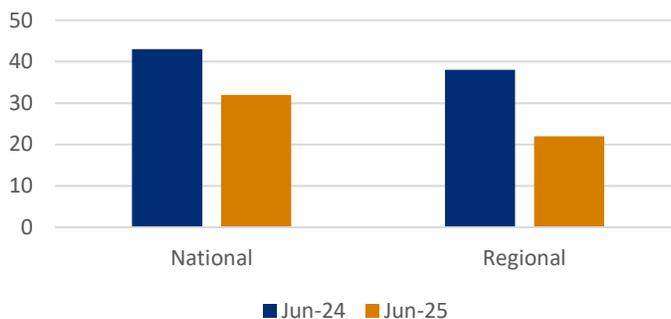
For single-family homes only, the median price in King County decreased 2%, from \$1,001,000 a year ago to **\$989,000**. The median price in Snohomish County increased 1%, from \$828,000 a year ago to **\$833,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

JUNE 2025

National and Regional HMI Change



The Housing Market Index (HMI) was **32** nationally, down 29% year over year.

In the West, the HMI was **22**.

The HMI is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market.

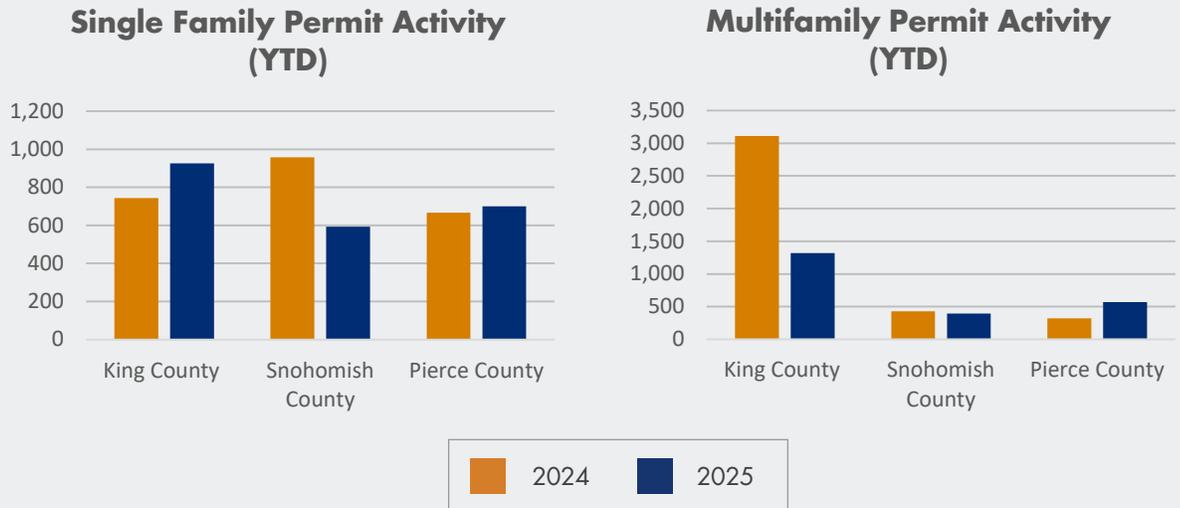
Source: National Association of Home Builders (NAHB/Wells Fargo Housing Market Index (HMI))

BUILDING PERMITS

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

2,219 Single-Family Permits (YTD as of April 30, 2025)
YTD % Change Compared to 2024: **-6%**

2,279 Multifamily Permits (YTD as of April 30, 2025)
YTD % Change Compared to 2024: **-41%**



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 April 30, 2025 compared to same period last year.

JOBS



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

Construction employment in Washington **decreased by 9,000** between May 2024 and May 2025. Total employment in construction is **221,300 statewide**.

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



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