

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

DECEMBER 2025

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF NOVEMBER 2025



King County had **2.8 months' supply** of inventory  
(up from 1.9 in November 2024)



Snohomish County had **2.3 months' supply** of inventory  
(up from 1.4 in November 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

NOVEMBER 2025



The median price of single-family homes and condos was **\$830,000** in King County and **\$717,500** in Snohomish County.



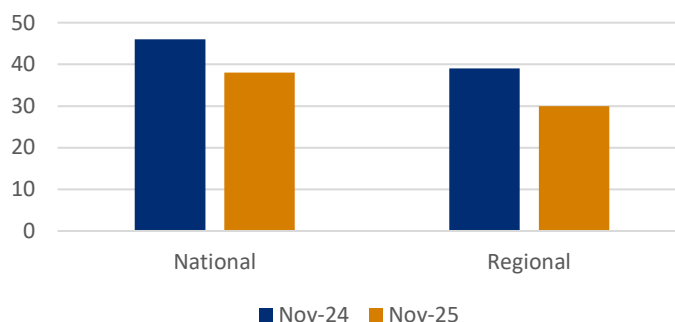
For single-family homes only, the median price in King County decreased 1%, from \$925,000 a year ago to **\$915,000**. The median price in Snohomish County decreased 4%, from \$784,975 a year ago to **\$750,000**.

Source: Northwest Multiple Listing Service

### BUILDER CONFIDENCE

NOVEMBER 2025

#### National and Regional HMI Change



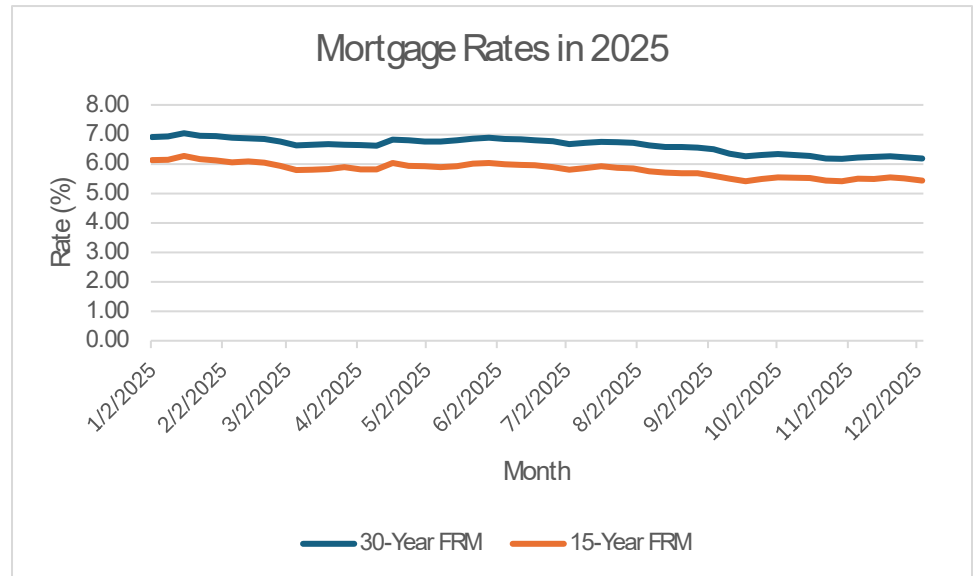
The Housing Market Index (HMI) was **38** nationally, down 17% year over year. In the West, the HMI was **30**.

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

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

## MORTGAGE INTEREST RATES

Mortgage rates continued to trend lower in November, with the 30-year fixed-rate mortgage (FRM) averaging 6.24% — the lowest level in over a year — while the 15-year averaged 5.51%. Rates remain down compared to a year ago, and the month also saw a slight uptick in the 10-year Treasury yield and ongoing market uncertainty reflected in the wider mortgage–Treasury spread.



Source: [Freddie Mac Primary Mortgage Market Survey \(PMMS\)](#)

## JOBS



The Washington unemployment rate for September 2025 is **4.5%**; for Seattle/Bellevue/Everett it is **4.4%**.

Construction employment in Washington **decreased by 1,700** between August and September 2025.

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

*Note: Updates to permit data from the State of the Cities Data Systems (SOCDS) continue to be delayed due to the recent federal government shutdown. Mortgage interest rate data has been shared in its place.*



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