

Builders Bulletin

Homing in on Our Region's Housing Statistics

FEBRUARY 2025

MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF JANUARY 2025



King County had **2.5 months' supply** of inventory (up from 1.8 in January 2024)



Snohomish County had **1.7 months' supply** of inventory (up from .8 in January 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

JANUARY 2025



The median price of single-family homes and condos was **\$799,000** in King County and **\$748,753** in Snohomish County.



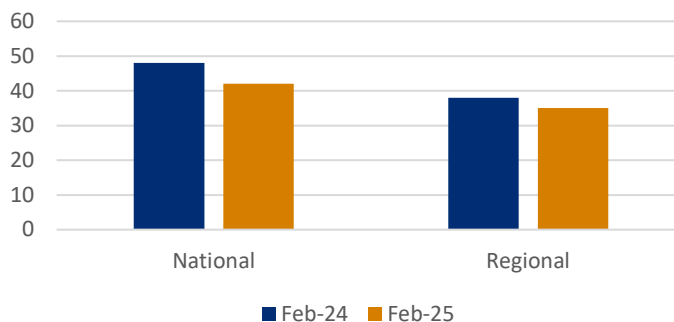
For single-family homes only, the median price in King County increased 3%, from \$849,850 a year ago to **\$875,500**. The median price in Snohomish County increased 5%, from \$729,990 to **\$770,000**.

Source: Northwest Multiple Listing Service

BUILDER CONFIDENCE

FEBRUARY 2025

National and Regional HMI Change



The Housing Market Index (HMI) was **42** nationally, down 12% year over year.

In the West, the HMI was **35**.

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))

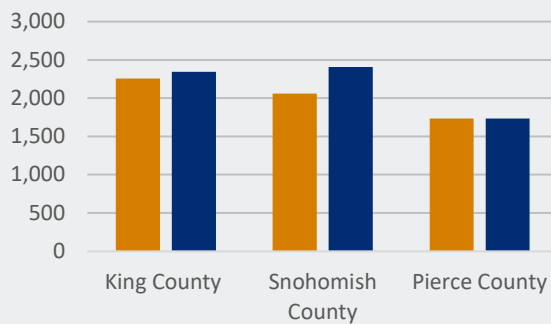
BUILDING PERMITS

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

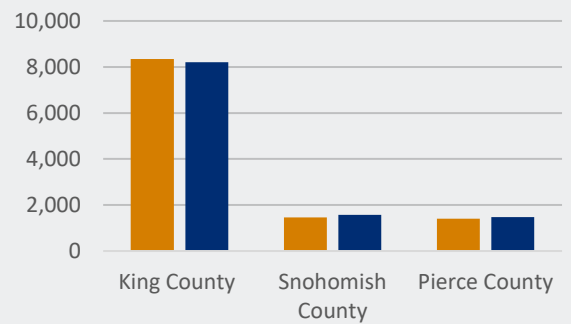
6,483 Single-Family Permits (YTD as of December 31, 2024)
YTD % Change Compared to 2023: **7%**

11,263 Multifamily Permits (YTD as of December 31, 2024)
YTD % Change Compared to 2023: **-.5%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2023 2024