

Walton®

SEATTLE

REGIONAL MARKET REPORT • Q4 2022



2022



The Seattle metro area is located in the northeast part of Washington and is considered part of the Puget Sound Region – which is characterized by a complex array of islands, saltwater bays, islands and peninsulas. The metro is known for its strong sustainability efforts and its access to a wide variety of outdoor destinations.



Strong State
Economy



Thriving Job
Market



No State Income Tax



3 Major Airports

PEOPLE

POPULATION	4,171,770
MEDIAN AGE	40 y/o
PROJECTED % CHANGE IN 2023	1.1%
HOUSEHOLDS	1,633,080
MEDIAN HOUSEHOLD INCOME	\$113,254

Source: Zonda Home; Market Reports

RANK

- #3 Best Places for Young Professionals in the U.S
- #8 Best Places for Tech Jobs
- #13 Best Places to Live in America

Source: Niche.com

JOBS

UNEMPLOYMENT RATE	3.4% (as of Dec. 2022)
TOTAL JOBS 2022	2,151,400
JOBS ADDED IN Q4	22,500

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

The Seattle metro is a part of the strongest state economy in the U.S. when considering economic health, economic activity, and innovation potential. The Seattle area is home to many retail and tech giants like, Costco, Microsoft, and Apple. Seattle's key industries are Health and Life Sciences, Clean Tech, Manufacturing and Maritime, and IT.

Top Employers	# of Employees
1. The Boeing Co.	71,829
2. Amazon	60,000
3. Microsoft Corp.	55,063
4. Joint Base Lewis-McChord	54,000
5. University of Washington Seattle	46,824

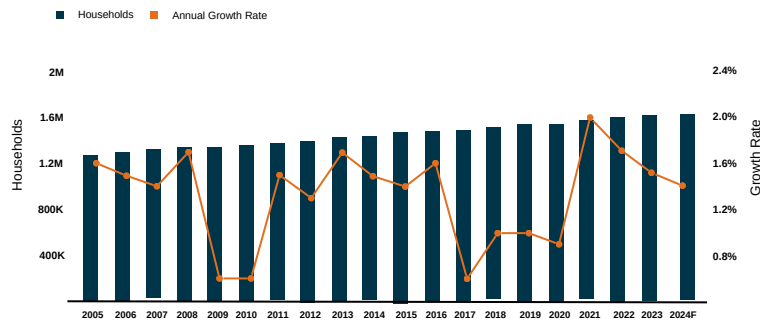
New & Notable Employers:

- Nordstrom (HQ)
- Starbucks (HQ)
- Expedia Group (HQ)

GROWTH TRENDS

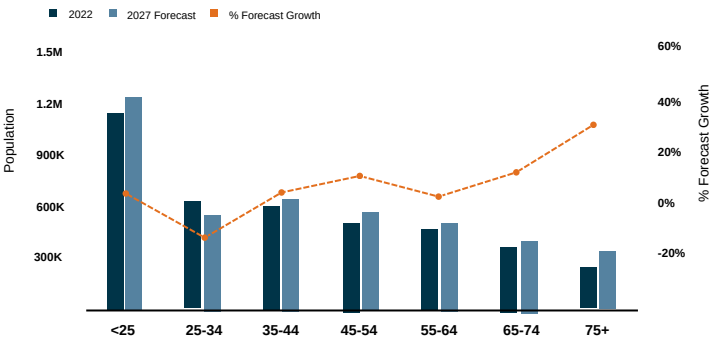
HOUSEHOLD GROWTH

Source: Zonda Home; Market Reports



POPULATION GROWTH BY AGE

Source: Zonda Home; Market Reports



HOUSING MARKET

The Seattle housing market faced affordability woes in Q4 2022. Median home prices increased by 17% year-on-year and were among the highest in the nation. Construction in the Seattle metro slowed, and quarterly home starts decreased by ~24% from the year prior. Single-family permits fell by nearly 40% on a year-on-year basis. Vacant developed lots also fell through Q4, decreasing by ~32%.

NEW MEDIAN CLOSING PRICE

as of Nov. 2022

\$871,700 — **YoY 17.0%**

Source: John Burns Real Estate Consulting

HOME STARTS

YoY

1,306 — **-24.2%**

Source: Zonda Home; Market Reports

SINGLE-FAMILY PERMITS

Q4 2021

1,907

Q4 2022

1,148

-39.8%

Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

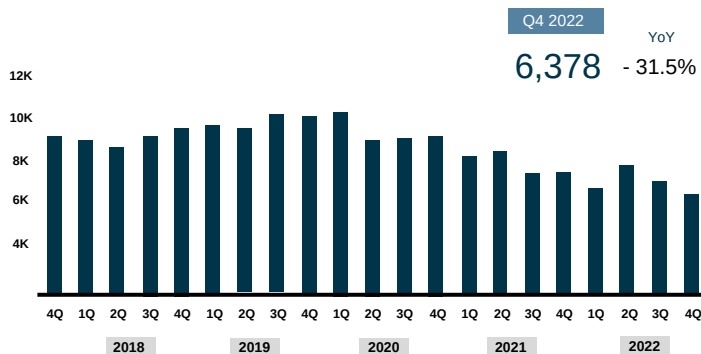
Rank	Homebuilder	Market Share
1.	D.R. Horton, Inc.	14.8%
2.	Lennar	14.7%
3.	MainVue Homes	3.4%
4.	KB Home	3.3%
5.	Century Communities, Inc.	2.5%
6.	Richmond American Homes	2.5%
7.	LGI Homes	2.3%
8.	Isola Homes	2.0%
9.	Toll Brothers	2.0%
10.	Taylor Morrison	1.8%

Source: Zonda Home; Market Reports

MARKET SHARE

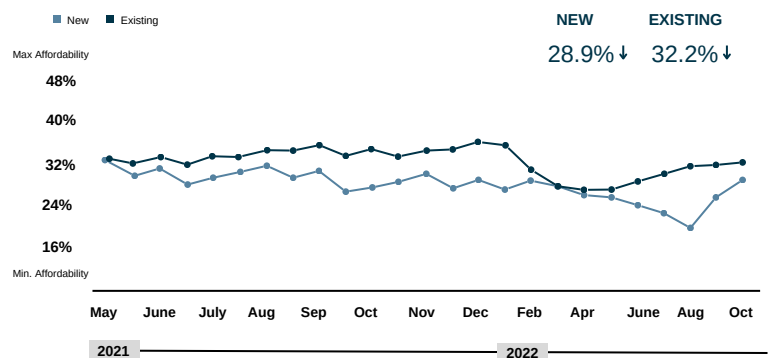
VACANT DEVELOPED LOTS

Source: Zonda Home; Market Reports



AFFORDABILITY RATIO

Source: Zonda Home; Market Reports



RENTAL MARKET

Seattle's low vacancy rates, high home prices, and limited multifamily supply made for a very competitive rental market in Q4. The median rental price in the Seattle area increased by 5% year-over-year. Despite increasing rates, it is still more affordable to rent than own in Seattle. The monthly payment on a typical rental unit is \$3,446 less than a monthly payment on a typical starter home. Multifamily permit issuance fell by almost 46% on a year-on-year basis.

MULTIFAMILY PERMITS

Q4 2021

7,450

Q4 2022

4,059

-45.5%

Source: U.S. Census Bureau

RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

MEDIAN RENTAL PRICE

as of Dec. 2022

\$2,184 — **YoY 5.3%**

Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

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For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com