

Walton®

SEATTLE

REGIONAL MARKET REPORT • Q2 2023



2023

Seattle is surrounded by colossal mountain ranges, serene bodies of water and year-round greenery making it commonly known as the Emerald City. The lush landscape attracts outdoor enthusiasts to take advantage of the many recreational activities that the region offers including kayaking, whale watching and camping. Seattle is the largest metropolitan area in the Pacific Northwest and considered a cosmopolitan city with a variety of attractions including the Space Needle and Pike Place Market. The city is also home to one of the most recognizable brands in the world, Starbucks, making the region renowned for its coffee culture. The beautiful scenery and the amenities in the area helped Seattle rank in the top 20 Most Desirable Places to Live in the United States.⁽¹⁾



Strong State Economy



Thriving Job Market



No State Income Tax



3 Major Airports

PEOPLE

Population	4,100,900
Projected % Change in 2023	1.1%
Median Age	40 y/o
Households	1,589,100
Median Household Income	\$108,117

Zonda - Market Report

JOBS

Unemployment Rate	3.4% (as of June 2023)
Total Jobs	2,181,300
Jobs Added Q2 2023	31,500

Bureau of Labor Statistics

TOP EMPLOYERS

The Boeing Company	33,146
Amazon	11,000
Microsoft Corporation	10,600
Joint Base Lewis-McChord	8,335
University of Washington	4,550

JBREC

NEW & NOTABLE EMPLOYERS

Nordstrom (HQ)
Starbucks (HQ)
Expedia (HQ)

Built In Seattle

LOCAL ECONOMY ⁽²⁾

Washington is one of the strongest state economies in the nation with Seattle being the main driver of that ranking. The city's aerospace industry is one of the largest in the world, home to Boeing Commercial Airplanes and over 800 aerospace firms employing nearly a fifth of all aerospace workers in the United States. Greater Seattle is also a global leader in the tech industry with companies such as Amazon, Microsoft, and Expedia headquartered in the region. Maritime logistics is another major contributor to western Washington's economy through the Port of Seattle, the second largest port on the West Coast. The combination of these industries has brought high-paying wages to the region making it a top relocation spot specifically for college graduates. Seattle placed as the #3 Best U.S. Metro Over 1 Million for Young Professionals in 2023.

RANK

- #1 - Fastest-Growing Big City (50 Largest U.S. Cities)
- #2 - Best Cities to Launch a Career
- #3 - Best U.S. Metro for Young Professionals

U.S. News & World Report | U.S. Census Bureau | Bankrate

ECONOMIC DEVELOPMENT UPDATE

May '23 - Tesla Inc. has signed a lease for its first Pacific Northwest facility in Marysville, Washington just 34 miles north of downtown Seattle. The car manufacturer will be in the Cascade Business Park and is expected to occupy 245,000 square feet of space.

[Click here to read more](#)

June '23 - Real Estate Investment firm Kamiak announced plans for a mixed-use development project near Seattle University. The eight-story building will feature 119 apartment units along with 3,000 square feet of retail space. Construction on the project is scheduled to start at the end of 2023.

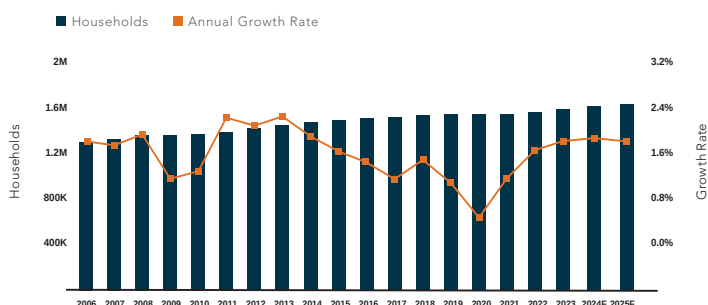
[Click here to read more](#)

Puget Sound Business Journal | The Registry - Pacific Northwest Real Estate

GROWTH TRENDS

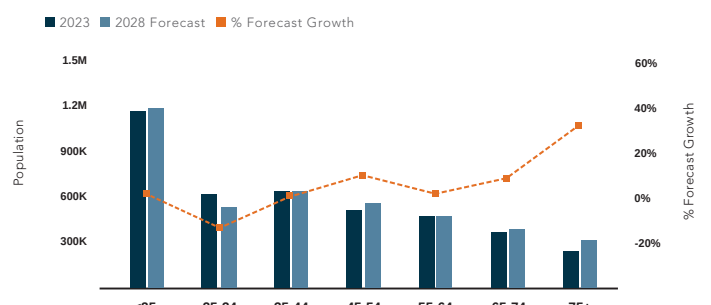
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





HOUSING MARKET

The Seattle housing market's new median home price remain elevated compared to last quarter but fell by nearly 25% year-over-year. New home construction in the Seattle metro picked up in Q2 and home starts increased by over 83% on a year-on-year basis. Single-family permits fell by almost 18% year-over-year but picked up by 40% from Q1.

NEW MEDIAN CLOSING PRICE

\$705,200 — YoY **-19.7%**

JBREC

SINGLE-FAMILY PERMITS

Q2 2022

2,083

Q2 2023

1,712

U.S. Census Bureau

**-17.8%**

TOP HOMEBUILDERS BY RANK

1.	D.R. Horton Inc.	16.7%
2.	Lennar Homes	14.4%
3.	Century Communities	5.4%
4.	Richmond American Homes	4.8%
5.	MainVue Homes	4.0%
6.	KB Home	3.6%
7.	Toll Brothers Inc.	3.3%
8.	Taylor Morrison	3.2%
9.	Pulte Homes	2.8%
10.	Tri Pointe Homes	2.6%

MARKET SHARE

HOME STARTS

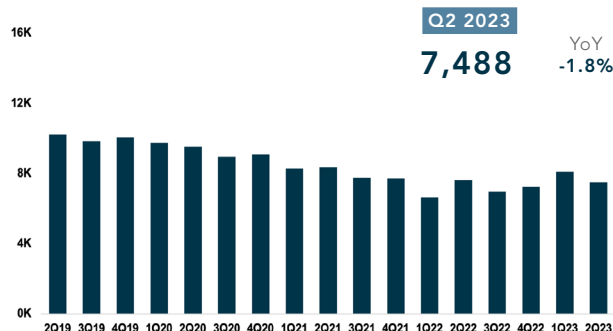
2,170 — YoY **83.9%**

Zonda - Metrostudy

Zonda - Metrostudy

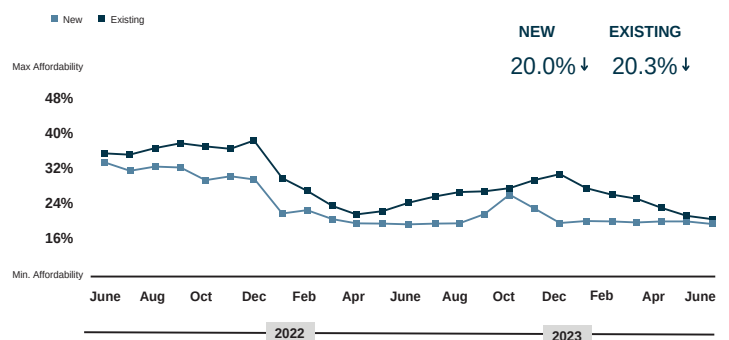
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

Zonda - Market Report



RENTAL MARKET

Seattle median rental prices rose at much more moderate rate than the previous year in Q2, increasing by less than 1% year-over-year. Despite elevated rental rates, on average, it is still 88% more expensive to buy a home in Seattle than it is to rent. Permits for multifamily construction in the area fell by 49% year-over-year but decreased only 8% from Q1. Renter occupancy rates fell just 1% from last year but remain unchanged from the previous quarter.

MULTIFAMILY PERMITS

Q2 2022

5,748

Q2 2023

2,911

**-49.9%**

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



■ Occupied 95%

■ Vacant 5%

JBREC

MEDIAN RENTAL PRICE

as of June 2023

\$2,209

YoY

0.7%

JBREC



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

NEW LAND ACQUISITIONS

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

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

Information and data contained herein is derived from sources believed to be reliable and accurate at the time of publication. However, you are responsible for making your own assessment of the information provided and you are advised to verify all relevant information and data.