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SPOKANE REGIONAL MARKET REPORT Q2 2023

Nestled in the beautiful Pacific Northwest, Spokane is steps away from the great outdoors. The region is known for its easy access to numerous lakes, ski resorts, mountains and bike paths. Within the city proper is Riverfront Park where residents and visitors stroll along picturesque trails and explore exquisite gardens. As the third largest metro in the state of Washington, Spokane offers a laid-back and quiet lifestyle not often found in other major cities. One of the largest draws to the region is its relatively affordable lifestyle compared to the other cities in the western United States helping it become the #2 fastest-growing metro in the state of Washington from 2020-

593,466

39 y/o

237 024

\$62 283

273,100

6,300

10,000

4 1 1 0

4,852

3.0% (as of June 2023)





Strong State Economy

Median Household Income

U.S. Census Bureau - most recent census data available

PEOPLE

Population

Median Age

Households

JOBS

Total Jobs

Unemployment Rate

Jobs Added Q2 2023

TOP EMPLOYERS

State of Washington

Real Estate Spokane

Amazon

Cigna

AT&T

Lensa

Spokane Public Schools

Providence Sacred Heart Medical Center

NEW & NOTABLE EMPLOYERS

Volkswagen Group of America, Inc.

Bureau of Labor Statistics



Thriving Job Market



No State Income Tax



LOCAL ECONOMY (2)

Spokane's economy is well-rounded and diversified with a strong emphasis on aerospace, life sciences and healthcare. With more than 120 aerospace industry-related organizations, Spokane has the #5 largest aerospace presence in the nation. Healthcare is another important industry with over a fifth of Spokane residents working in hospitals. The region is expected to grow rapidly in the life sciences sector with the cost of doing business approximately 18% less than the national average. Agriculture also remains important to eastern Washington with Spokane County having over 2,500 farms - the second highest in the state of Washington.

RANK

#2 - Largest City in Washington

#5 - Largest Aerospace Presence in the Nation

#9 - Fastest Growing City in Washington

U.S. News & World Report | Redfin | Spokane City

ECONOMIC DEVELOPMENT UPDATE

Apr '23 - Inland Northwest Aerospace Consortium (INWAC) is working on a network of student-run manufacturing businesses as part of the state's high school Career and Technical Education programs to develop workforce-ready graduates. The program is expected to create 290 jobs.

Click here to read more

June'23 - United States Congresswoman Cathy McMorris Rodgers announced that Spokane will receive a \$22.8 million grant for improvements to the Spokane International Airport from the Department of Transportation. The funding will be used to construct an overpass exchange over Airport Drive and relocate Spotted Road outside of the Runway Protection Zone at the airport improving safety for travelers and employees.

Click here to read more

Washington State Department of Commerce | mcmorris.house.gov



NEW MEDIAN CLOSING PRICE



Redfir



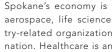
MULTIFAMILY PERMITS



U.S. Census Bureau

SINGLE-FAMILY PERMITS

U.S. Census Bureau



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ALABAMA HUNTSVILLE ARIZONA MARICOPA COUNTY PINAL COUNTY

COLORADO

DENVER COLORADO SPRINGS CENTRAL FLORIDA SOUTHEAST FLORIDA NORTHEAST FLORIDA

D.C. - VA - MD

MARYLAND RICHMOND

SOUTH CAROLINA UPSTATE - SPARTANBURG **NEVADA** LAS VEGAS

FLORIDA

TENNESSEE CHATTANOOGA KNOXVILLE NASHVILLE

UTAH

ST. GEORGE

WASHINGTON SEATTLE SPOKANE

CALIFORNIA

NORTHERN CALIFORNIA SOUTHERN CALIFORNIA CENTRAL CALIFORNIA

GEORGIA

ATLANTA SOUTHEAST GEORGIA

NORTH CAROLINA

CHARLOTTE

TEXAS DALLAS-FORT WORTH AUSTIN HOUSTON

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

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