

Walton®

SPOKANE

REGIONAL MARKET REPORT • Q2 2023



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 2020-2022.⁽¹⁾



Strong State Economy



Thriving Job Market



No State Income Tax



Lower Cost of Living

PEOPLE

Population	593,466
Median Age	39 y/o
Households	237,024
Median Household Income	\$62,283

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

JOBS

Unemployment Rate	3.0% (as of June 2023)
Total Jobs	273,100
Jobs Added Q2 2023	6,300

Bureau of Labor Statistics

TOP EMPLOYERS

State of Washington	10,000
Spokane Public Schools	4,110
Providence Sacred Heart Medical Center	4,852

Real Estate Spokane

NEW & NOTABLE EMPLOYERS

Volkswagen Group of America, Inc.
Amazon
Cigna
AT&T

Lensa

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

GROWTH TRENDS

NEW MEDIAN CLOSING PRICE

\$385,000 — YoY **-4.9%**

Redfin

SINGLE-FAMILY PERMITS

Q2 2022

574

Q2 2023

479



-16.5%

U.S. Census Bureau

MULTIFAMILY PERMITS

Q2 2022

219

Q2 2023

182



-16.9%

U.S. Census Bureau



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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

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

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