

Walton®

SEATTLE

REGIONAL MARKET REPORT • Q3 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	\$107,993

Zonda - Market Report

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.

JOBS

Unemployment Rate	3.7% (as of Sep 2023)
Total Jobs	2,175,700
Jobs Added Q3 2023	-6,400

Bureau of Labor Statistics

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

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

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ECONOMIC DEVELOPMENT UPDATE

Sep '23 - TikTok has selected Seattle as its primary e-commerce hub and plans to expand its offices accordingly. The company sets out to challenge Amazon's handle on the e-commerce space with plans to exponentially increase its local workforce. TikTok has been hiring rapidly, outpacing every tech company in the area by offering relocation packages and poaching employees from competitors.

[Click here to read more](#)

Sep '23 - The Seattle Convention Center has been named 9th on the Wall Street Journal's rankings of the 30 best convention centers in the nation. Seattle is the only major city in North America with a convention center located in the core of downtown. The Summit, a newly opened addition to the convention center, has been a hit, hosting 13 events and a total of 79,000 attendees in the past six months.

[Click here to read more](#)

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

NEW OR NOTABLE EMPLOYERS

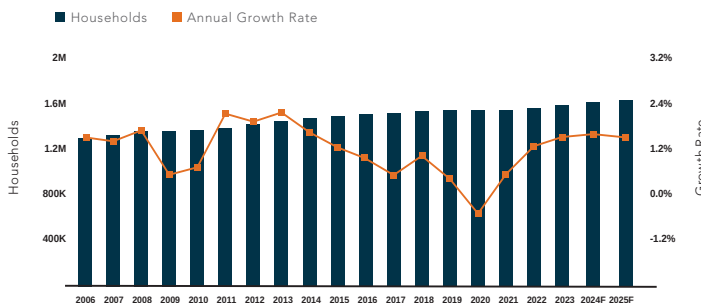
Nordstrom (HQ)
Starbucks (HQ)
Expedia (HQ)

Built In Seattle

GROWTH TRENDS

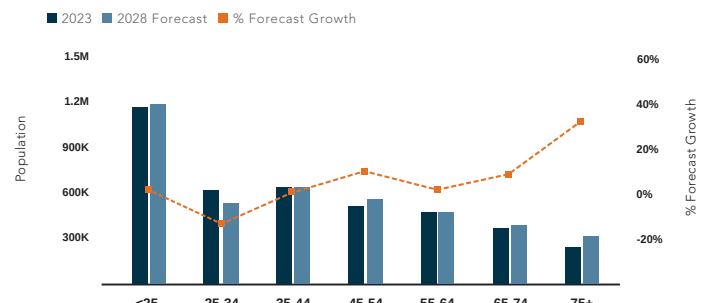
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





NEW HOME MARKET

The Seattle housing market's new median home price remained slow compared to last year, falling by nearly 25% year-over-year. Permits for future single-family construction fell by exactly 7% year-over-year. In contrast, home starts in the Puget Sound were up over 86% year-over-year. Vacant developed lots in the area increased nearly 5% from last year.

NEW MEDIAN CLOSING PRICE

\$690,700 — YoY **-24.9%**

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SINGLE-FAMILY PERMITS

Q3 2022

1,634

Q3 2023

1,519



U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1.	D.R. Horton Inc.	11.1%
2.	Lennar	8.5%
3.	MainVue Homes	6.1%
4.	KB Home	5.1%
5.	Cornerstone Homes	4.1%
6.	Taylor Morrison	3.7%
7.	Century Communities, Inc.	3.5%
8.	LGI Homes	3.0%
9.	Toll Brothers	2.8%
10.	Conner Homes	2.5%

Zonda - Market Report

MARKET SHARE

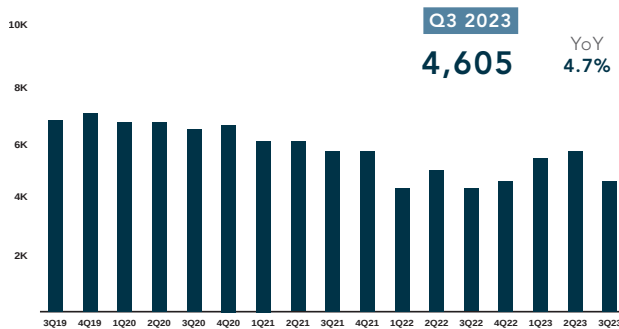
HOME STARTS

3,122 — YoY **86.5%**

Zonda - Metrostudy

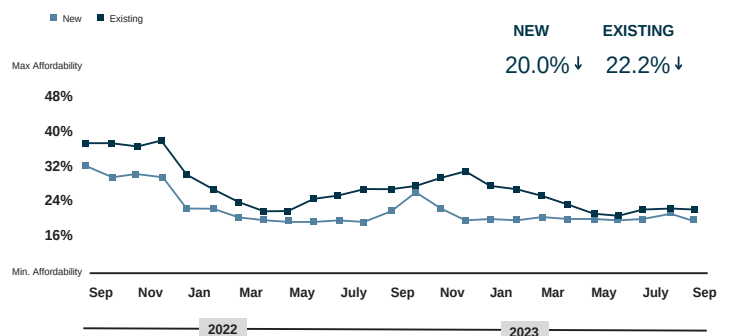
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

Zonda - Market Report



EXISTING HOME MARKET

Sales of existing homes in the Puget Sound area fell by nearly 34% year-over-year as potential homebuyers shifted their focus towards the new home market. The metro's existing median home price fell by nearly 8% year-over-year. Months' supply of existing homes was at 2.6 months to end the quarter, above last year's supply of 1.5 months.

EXISTING HOME SALES (TTM)

Q3 2022

43,672

Q3 2023

28,968

YoY **-33.7%**

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EXISTING MEDIAN HOME PRICE

\$762,100 — YoY **-7.9%**

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MONTHS' SUPPLY

as of Sep. 2023 — YoY **1.1 mos**
2.6 mos

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REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: infousa@walton.com