

Walton®

# SPOKANE

REGIONAL MARKET REPORT • Q3 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.<sup>(1)</sup>



**Strong State Economy**



**Thriving Job Market**



**No State Income Tax**



**Lower Cost of Living**

### PEOPLE

Population	597,919
Median Age	39 y/o
Households	240,227
Median Household Income	\$68,829

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

### JOBS

Unemployment Rate	3.4% (as of Sep 2023)
Total Jobs	273,100
Jobs Added Q3 2023	500

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 OR NOTABLE EMPLOYERS

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

Lensa

### LOCAL ECONOMY <sup>(2)</sup>

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

**Aug '23** - The aerospace consortium has backed a proposal led by Gonzaga University to house a federal tech hub in Spokane. The construction of the aerospace composites manufacturing center would be aided by the federal Tech Hubs program, which is utilizing a \$10 million budget to designate at least 20 regional hubs across the country and promises to create high-paying jobs.

[Click here to read more](#)

**Sep '23** - Spokane-based company, Hi-Rel Laboratories Inc., is assisting in NASA's Artemis mission and working on the new lunar module. Trevor Devaney, President of Hi-Rel, believes opportunities like the Artemis mission will continue to draw the aerospace industry to the state of Washington and Spokane, ultimately translating into high paying jobs and further economic stimulus. Washington's aerospace economy currently sustains more than 13,000 jobs and generates more than \$4.6 billion in economic impact.

[Click here to read more](#)

Puget Sound Business Journal | KHQ

### HOUSING MARKET

#### MEDIAN CLOSING PRICE

**\$405,000** — YoY **2.5%**

Realtor.com

#### SINGLE-FAMILY PERMITS

Q3 2022

486

Q3 2023

509



4.7%

U.S. Census Bureau

#### MONTHS' SUPPLY

as of Sep. 2023 — YoY **2.3 mos** — **0.5 mos**

Spokane Realtors

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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](mailto:infousa@walton.com)