



Puget Sound Trends

April 2022



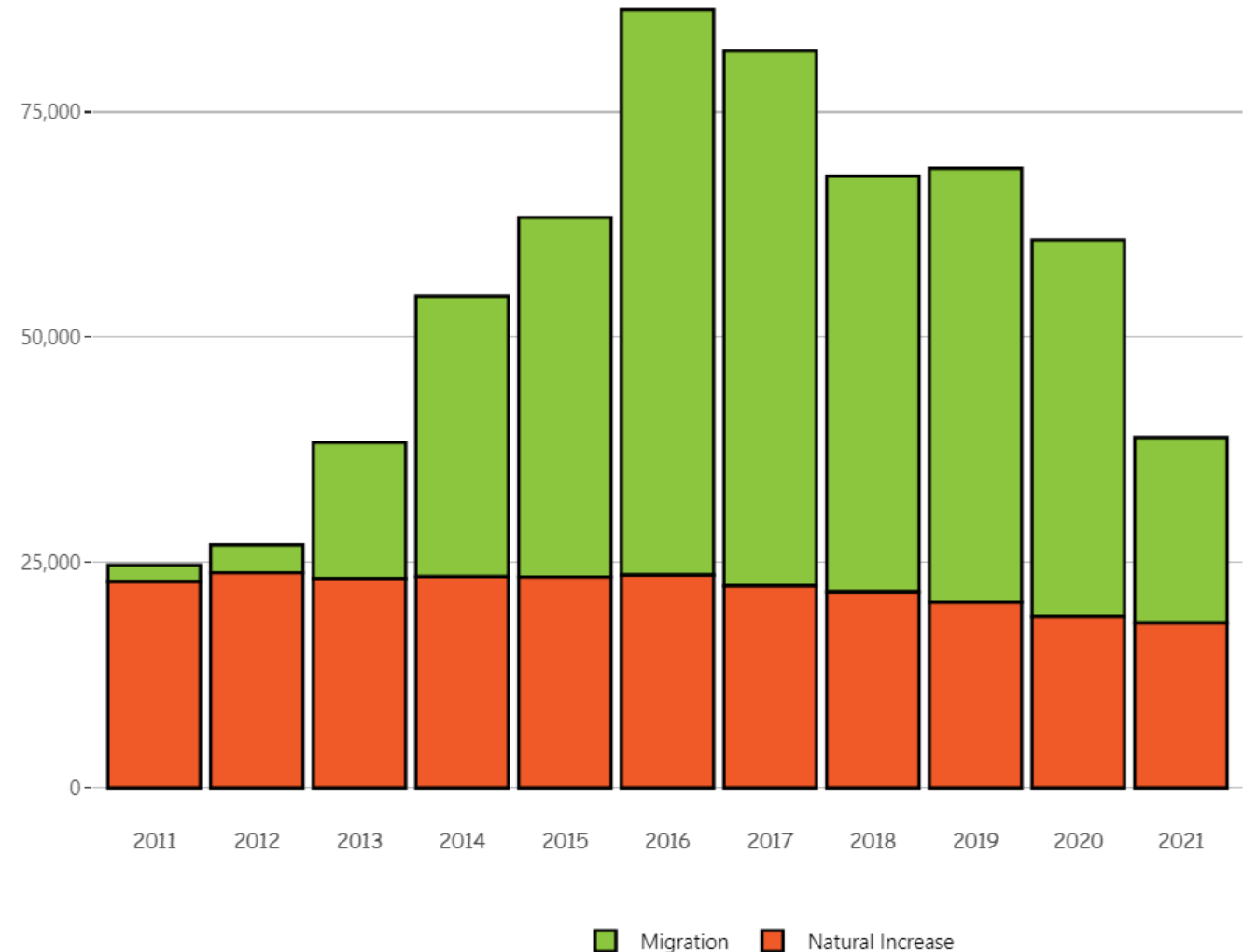
Population Trends



The Region is still growing despite a Global Pandemic



- Between April 1st, 2020 and April 1st, 2021, the Puget Sound Region grew by approximately 38,900 people. Approximately 53% of the growth in population in 2021 was from people migrating to the region.
- In 2016, the region added approximately 86,300 people, one of the fastest growing years ever. In that year, approximately 73% of the growth was from people migrating to the region.
- Regional population growth in 2021 returned to levels last experienced in 2013



County Population Growth



- Between 2015 and 2021, Kitsap County has grown by 17,400 people, a 7% increase.
- Between 2015 and 2021, King County has grown by 240,500 people, a 12% increase. This growth accounts for approximately 56% of the total population growth for the region.
- Between 2015 and 2021, Pierce County has grown by 87,000 people, a 10% increase.
- Between 2015 and 2021, Snohomish County has grown by 86,800 people, a 11% increase.



Population Growth in our Major Cities



- Between 2015 and 2021, the City of Seattle has grown by 107,100 people. This growth accounts for approximately 45% of the population growth for King County.
- Population growth in Kitsap (17,400), Pierce (87,000) and Snohomish (86,800) counties were all less than the population growth for the City of Seattle.





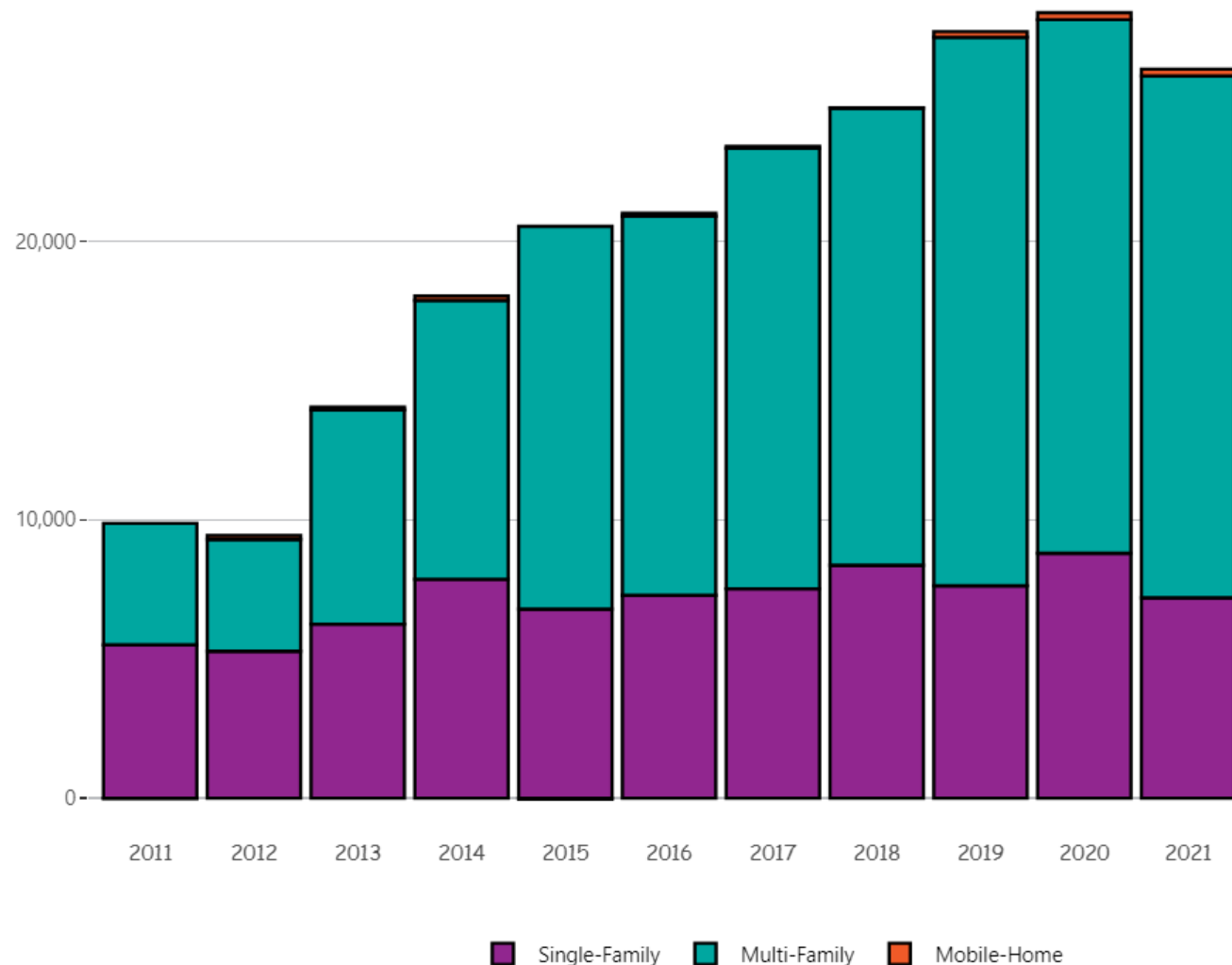
Housing Trends



Housing Production has been increasing steadily



- Between April 1st, 2020 and April 1st, 2021, the Puget Sound Region added approximately 26,200 new housing units. Of these new units, approximately 71% were multi-family.
- Multi-family housing unit construction has accounted for approximately 68% of all new housing unit production since 2015.



County Housing Unit Growth



- Between 2015 and 2021, Kitsap County has added 5,800 housing units, a 5% increase.
- Between 2015 and 2021, King County has added 94,600 housing units, a 11% increase. This growth accounts for approximately 63% of the total housing unit production for the region.
- Between 2015 and 2021, Pierce County has added 24,300 housing units, a 7% increase.
- Between 2015 and 2021, Snohomish County has added 26,500 housing units, a 9% increase.



Housing Unit Growth in our Major Cities

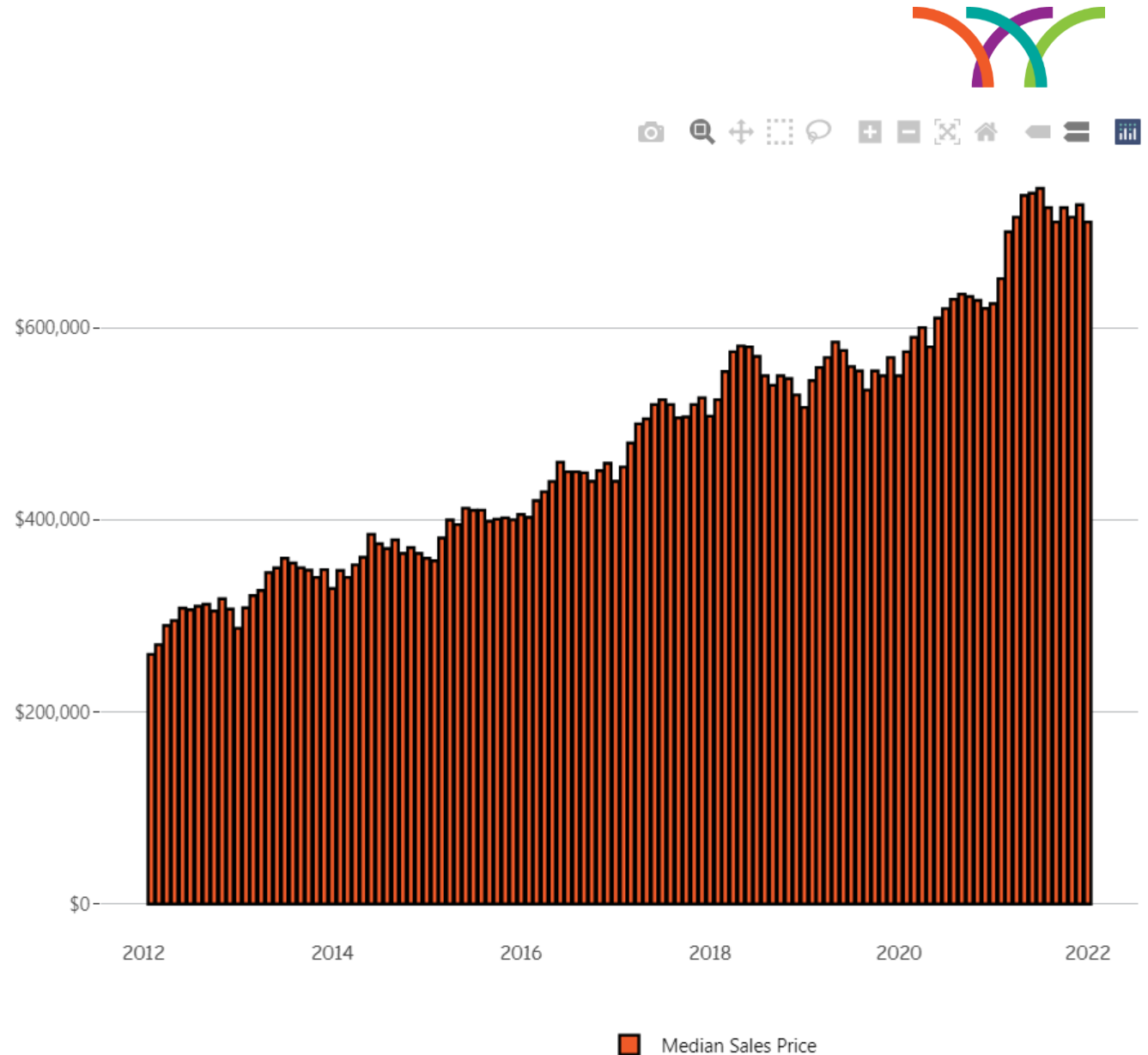


- Between 2015 and 2021, the City of Seattle has added 52,000 housing units. This growth accounts for approximately 55% of the housing unit growth for King County.
- Housing unit growth in Pierce (24,300) and Snohomish (26,500) counties were all less than the housing unit change for the City of Seattle.

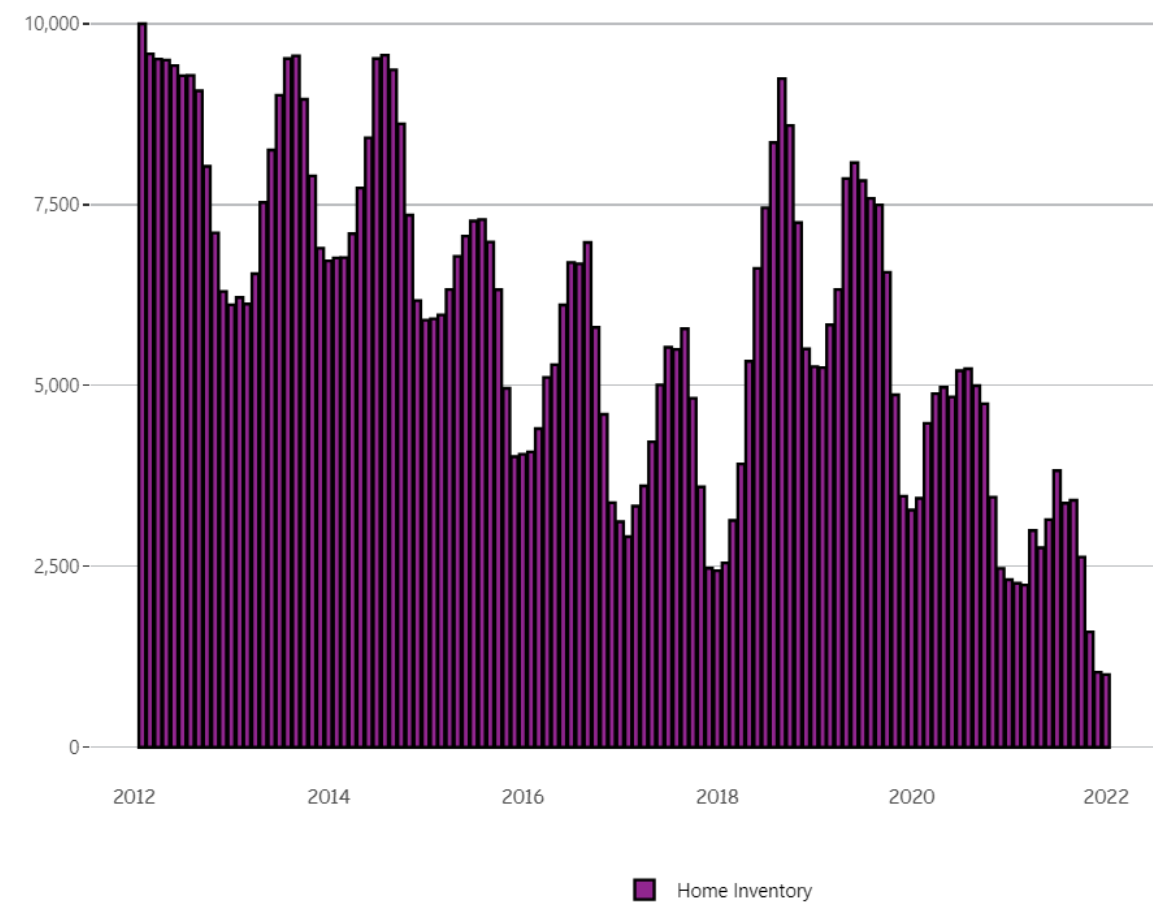
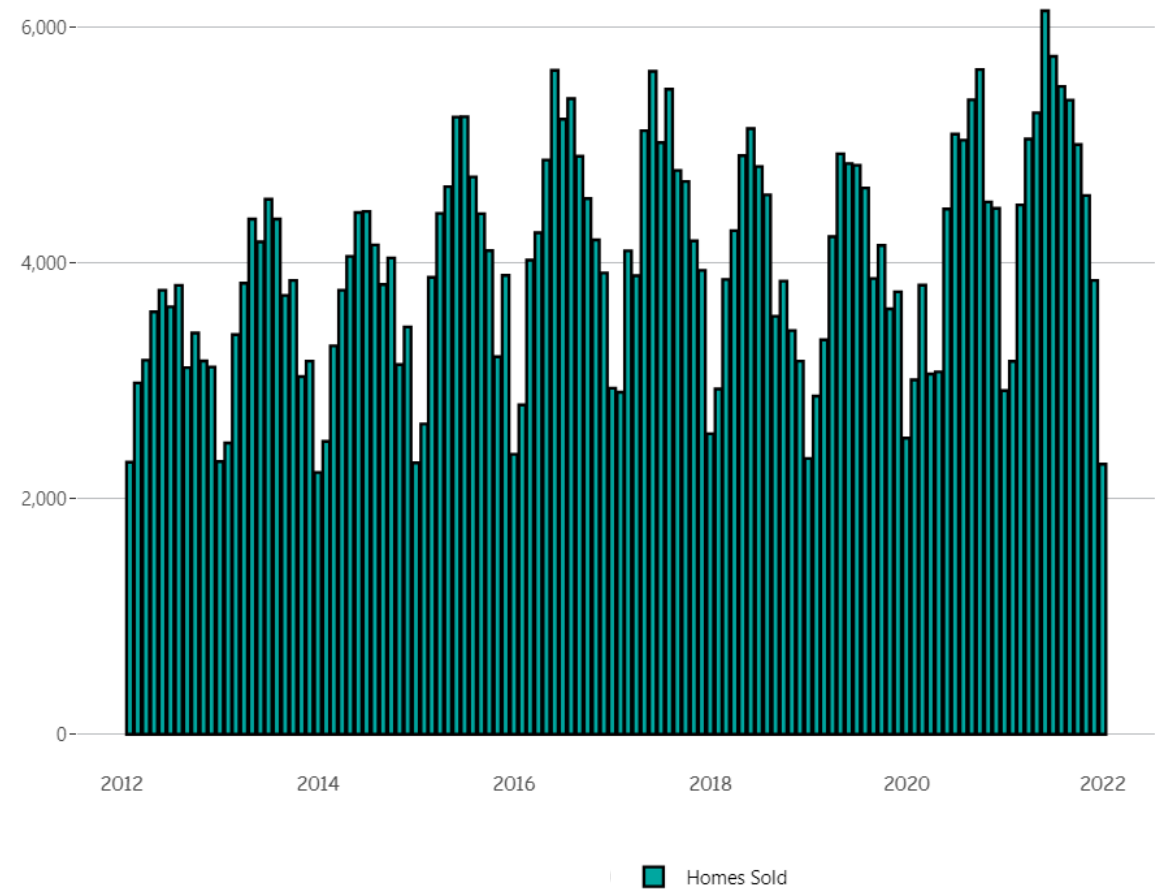


Median Home Sales Price

- In January 2022, the median home sales price in the Seattle MSA exceeded \$710,000, down slightly from a peak of \$745,000 in July of 2021
- Median prices have been increasing at a faster rate during the pandemic and have reached all time highs in the region.

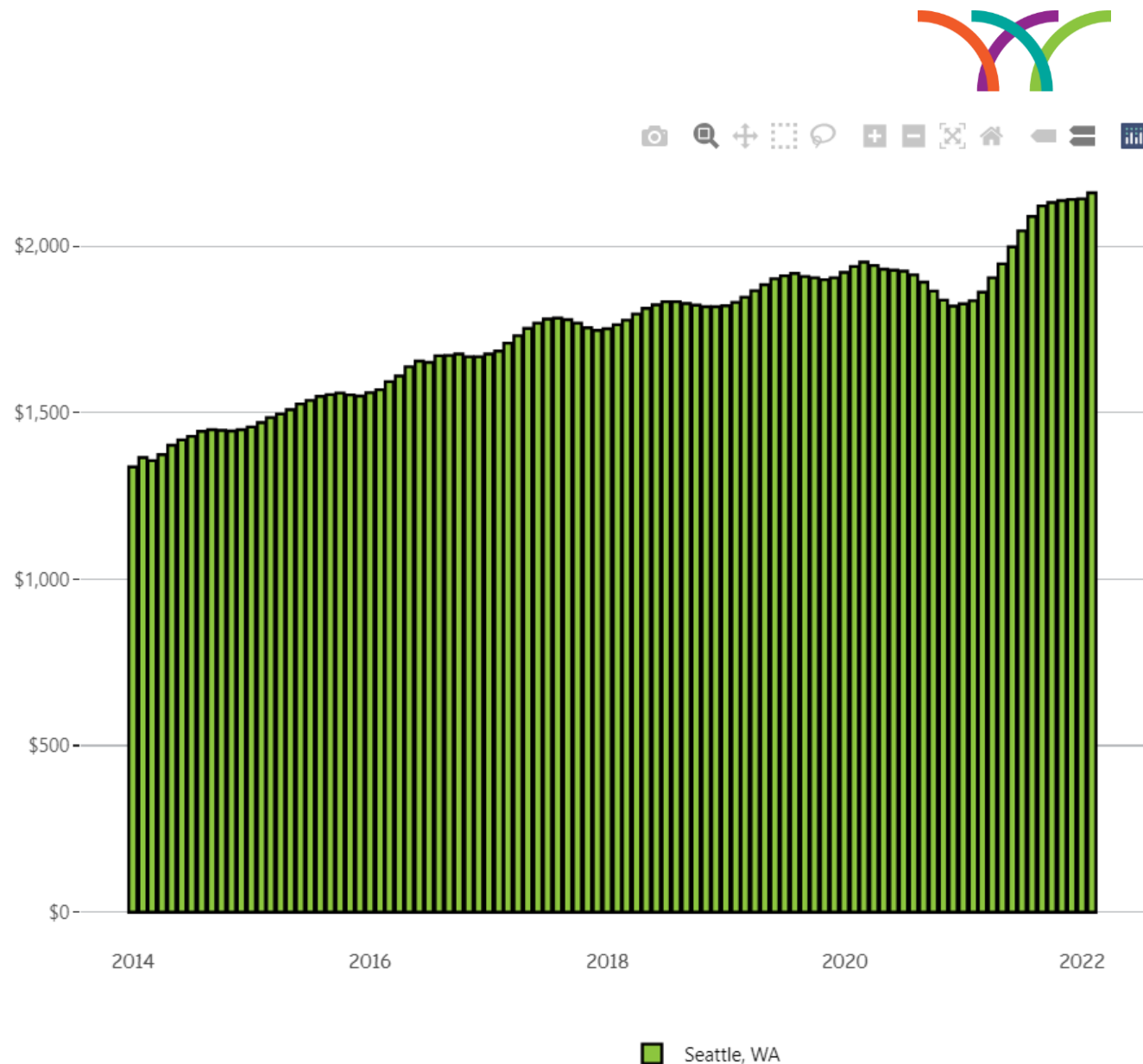


Inventory is helping drive Cost



Median Monthly Rent

- By the end of January 2022, the median rental cost in the Seattle MSA exceeded \$2,160 per month
- After an initial decline in rental prices early in the pandemic, costs have increased over the past 12 months.





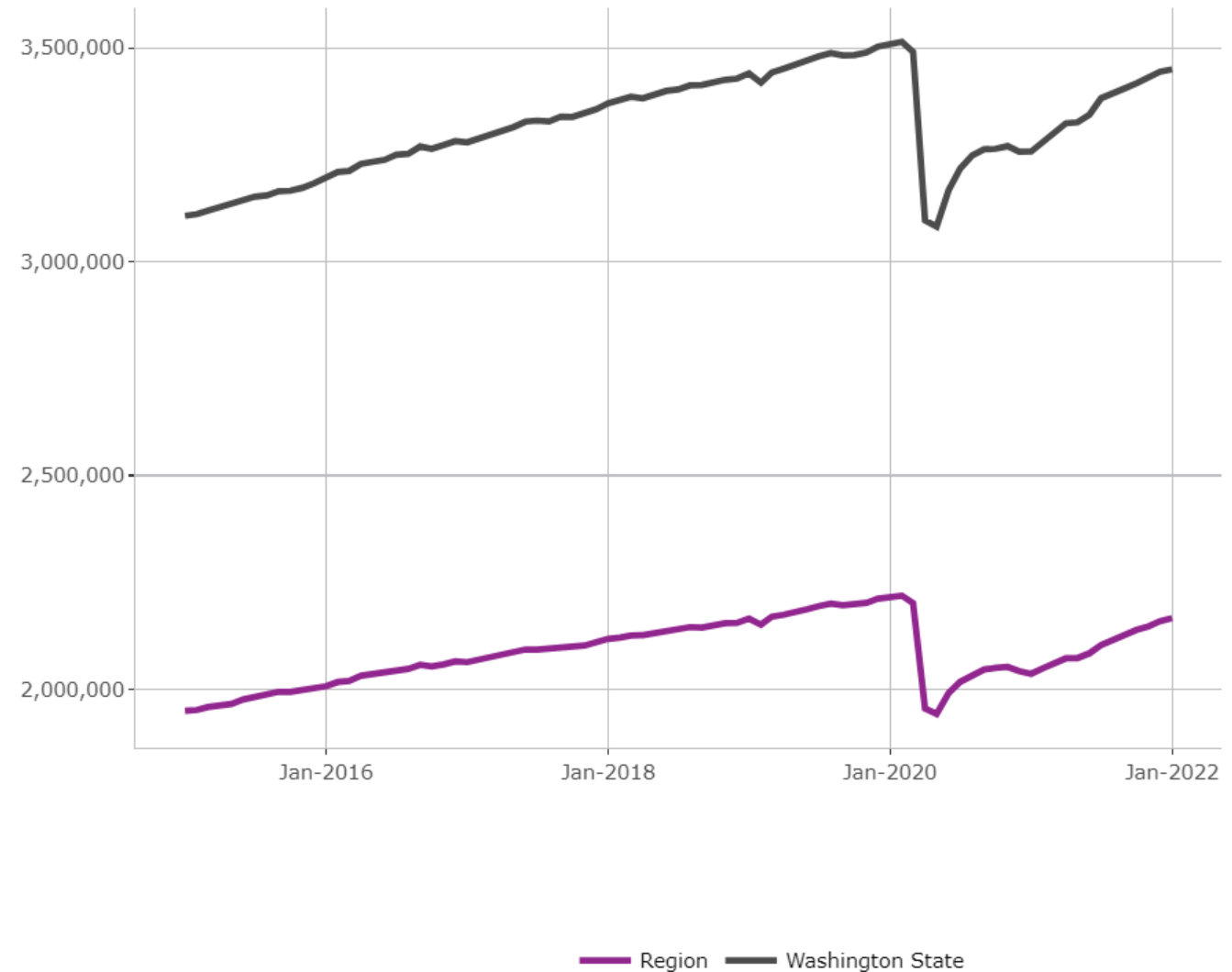
Employment Trends



Job recovery is on-going



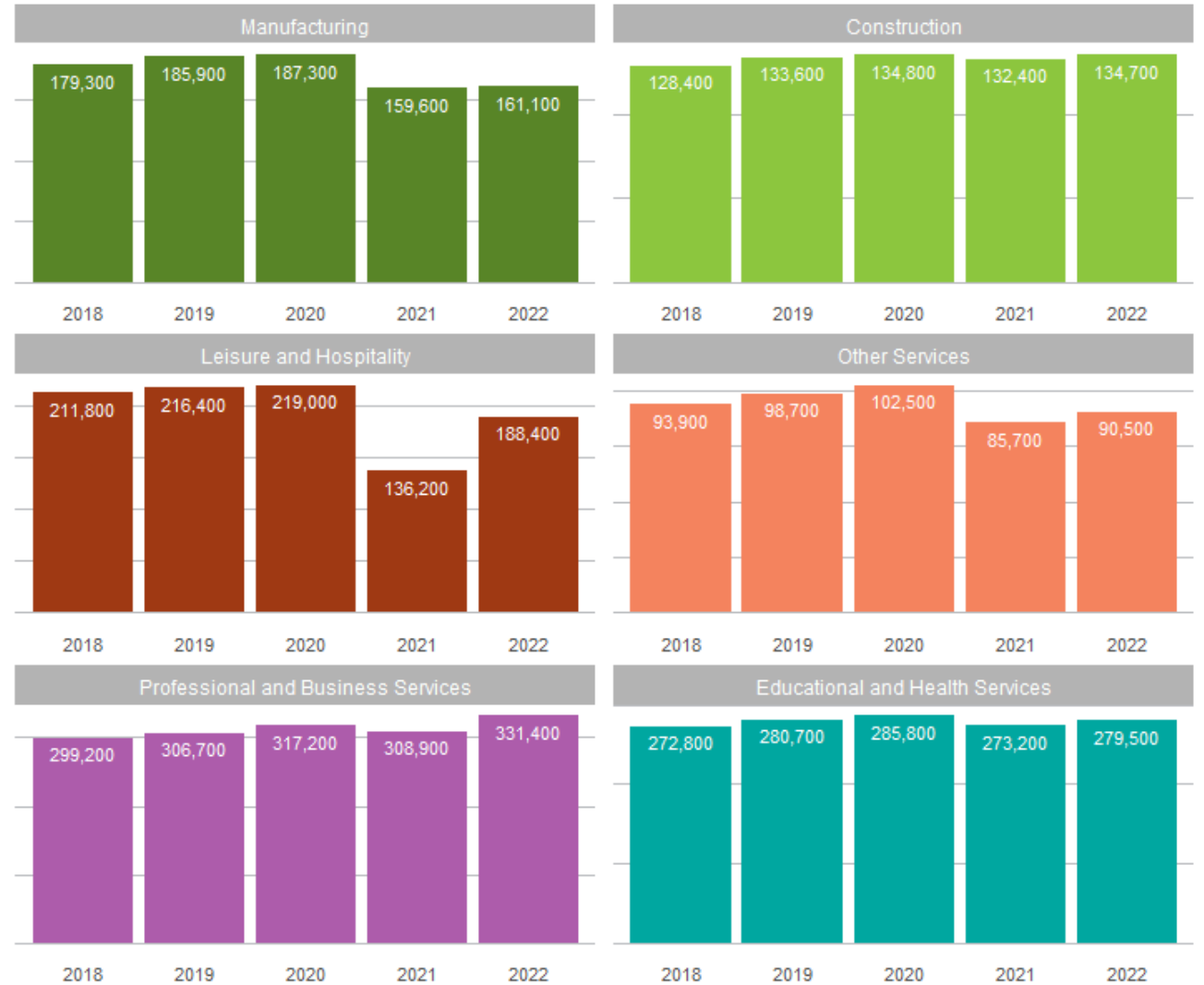
- May of 2020 was the height of the pandemic job losses and regional employment had dropped to 1,949,000 jobs. This level of regional employment was last seen in the region in January of 2015.
- In January 2022, total regional employment was 2,167,000. This compares to 2,201,000 in March 2020, a 2% reduction from pre-pandemic highs.
- Job trends in the Puget Sound Region mirror those of the entire state and the region continues to account for approximately 62% of total employment in Washington State.



Not all industries were impacted similarly by the Pandemic



- Manufacturing jobs - especially aerospace - have been hard hit by pandemic reductions in travel. In January 2022, regional manufacturing related jobs were still down - 26,200 jobs (-14%) from January 2020.
- The leisure and hospitality suffered the greatest overall reductions in jobs in 2020 - losing approximately -75,300 jobs in 2020 at the height of the pandemic. Although job growth has returned in 2021, the leisure and hospitality sector is still approximately - 30,600 jobs below January 2020 levels (-14%).

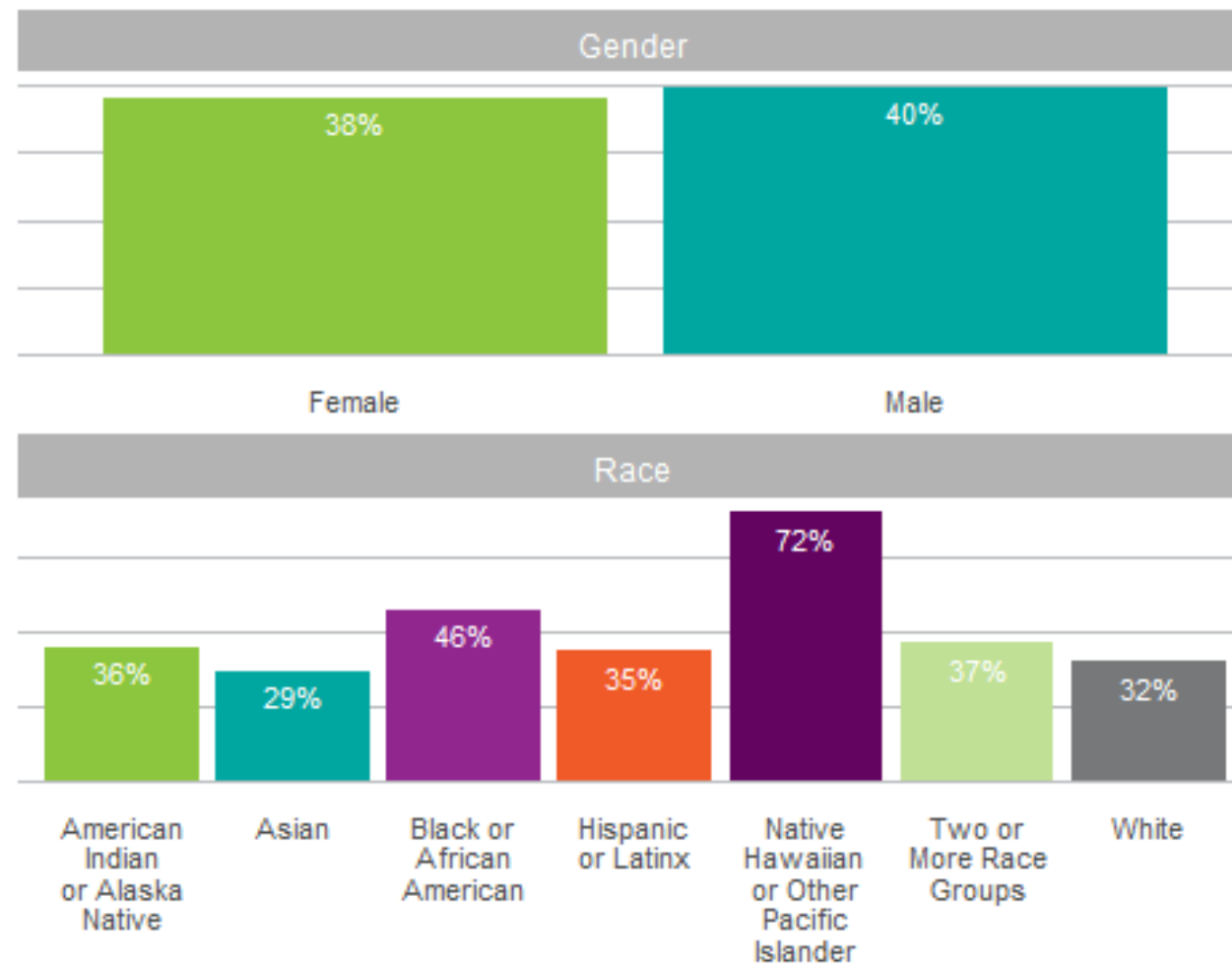


Initial Unemployment Claims: Gender & Race



Initial unemployment claims are any claims that are initiated for benefits by a worker. If the same worker files an initial claim, returns to work and is laid off again and re-applies for benefits a second time, this would count as two initial unemployment claims.

- The share of initial unemployment claims for African Americans and Native Hawaiian and Pacific Islanders are higher than any other race or ethnicity.
- Rates of unemployment claims by gender are similar over the pandemic.

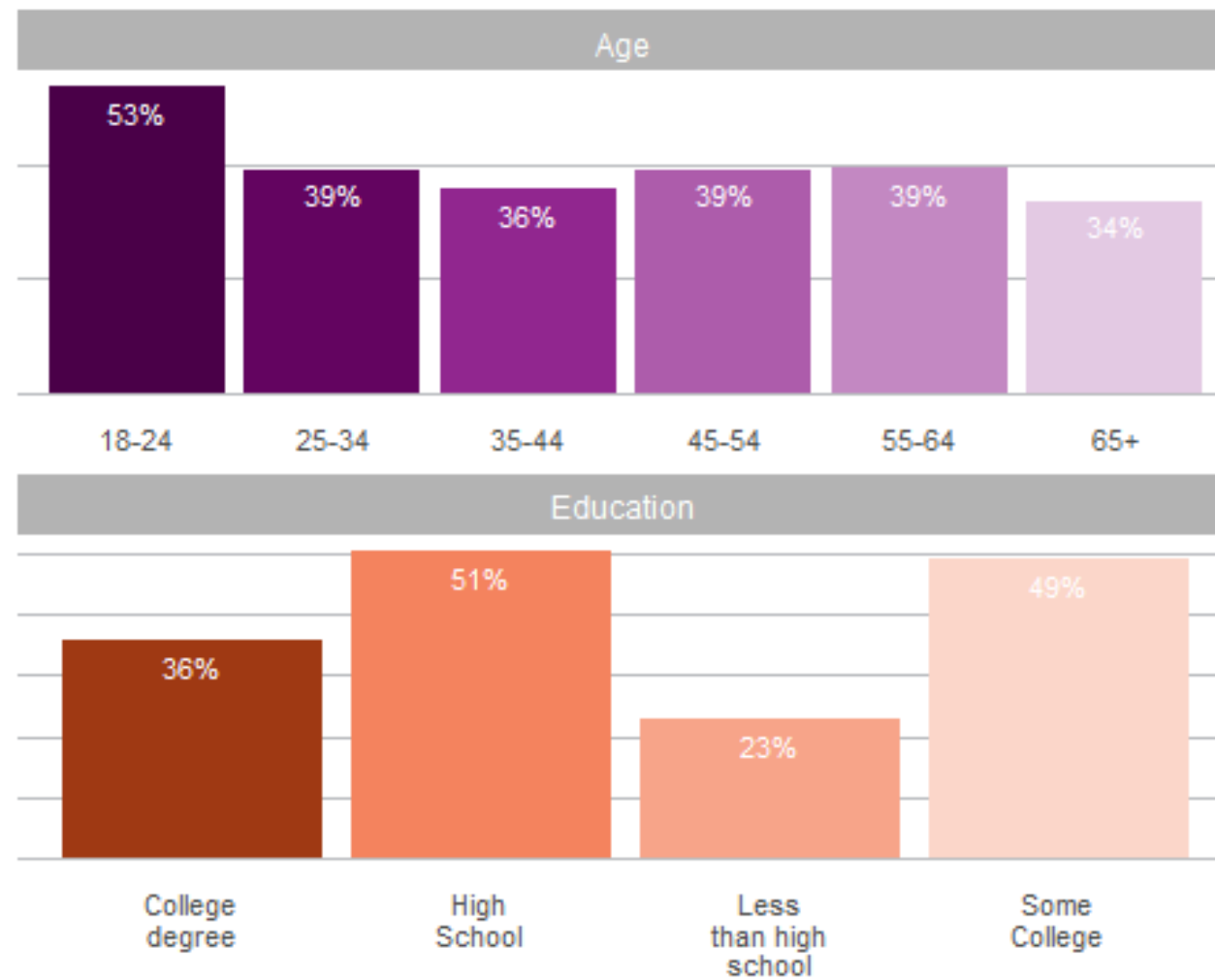


Initial Unemployment Claims: Age & Educational Attainment



Initial unemployment claims are any claims that are initiated for benefits by a worker. If the same worker files an initial claim, returns to work and is laid off again and re-applies for benefits a second time, this would count as two initial unemployment claims.

- A higher share of workers without a 4-yr college degree have filed for initial unemployment claims.
- The youngest workers have experienced some of the highest shares of unemployment.





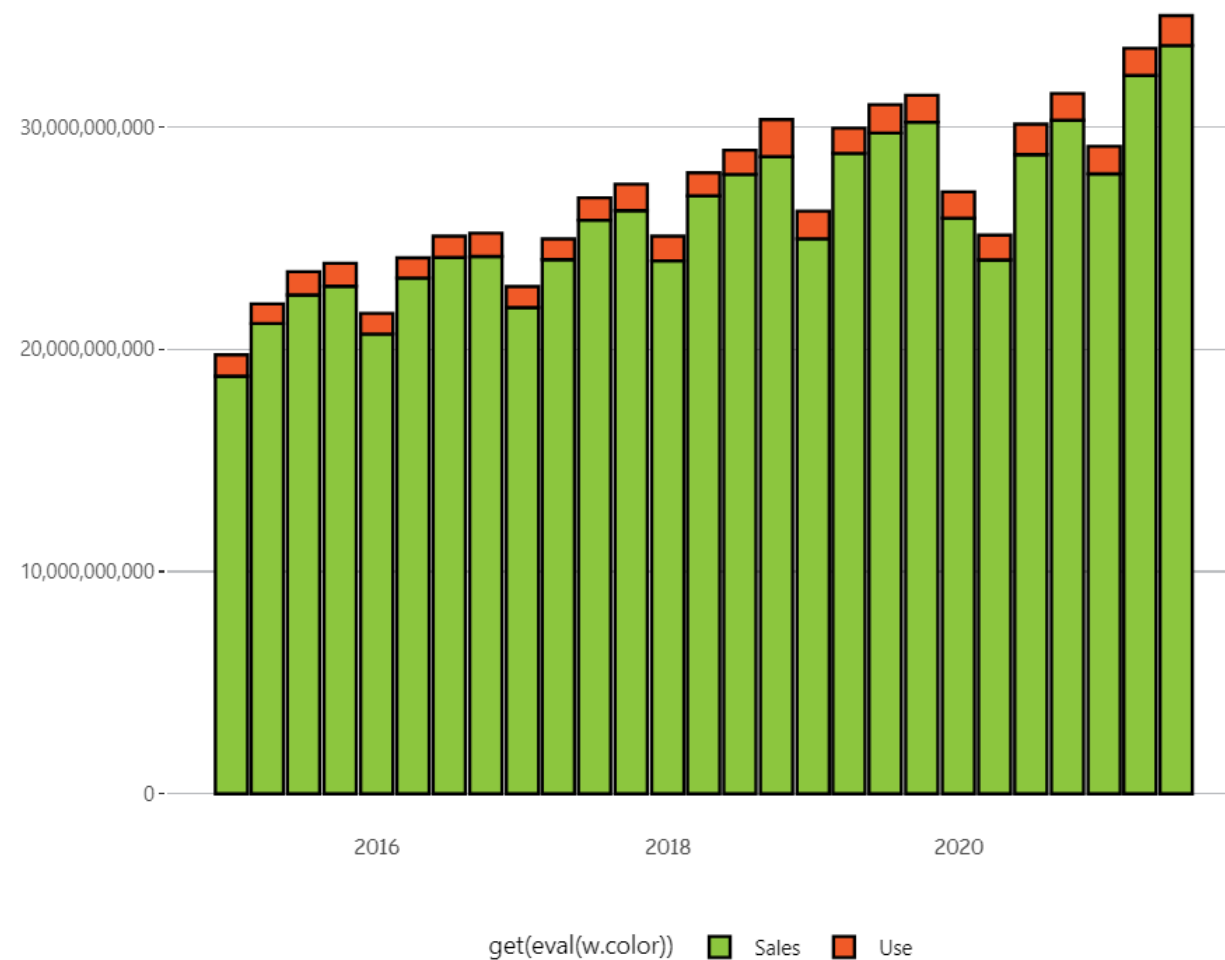
Retail Sales Trends



Regional Retail Sales are above Pre-Pandemic Levels



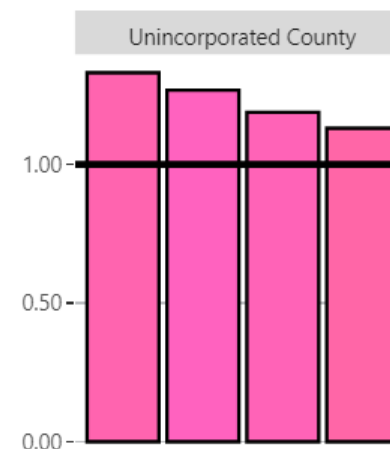
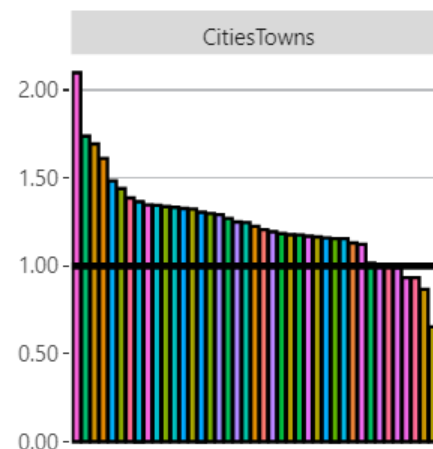
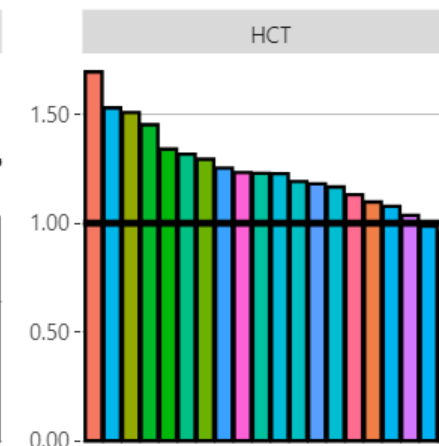
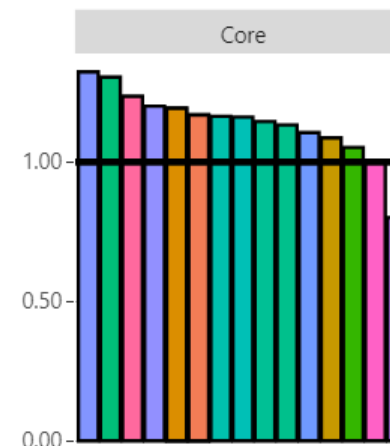
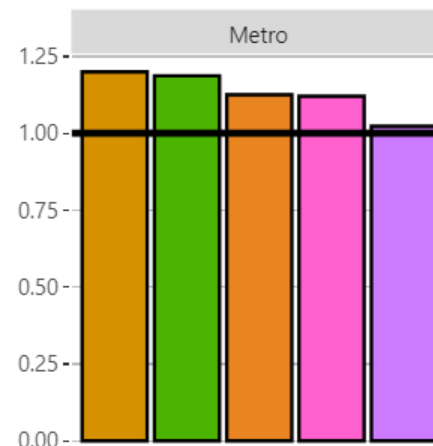
- Retail Sales & Use sales in the 3rd Quarter of 2021 exceeded \$35B – a 13% increase over the same quarter in 2019



Most City Sales are above Pre-Pandemic Levels



- Sea-Tac continues to be about 80% of pre-pandemic levels with Tukwila being right at 1.0
- Seattle is now 2% above 2019 levels
- Unincorporated Counties range from 13% above (Snohomish) to 33% above (Pierce) 2019 retail sales levels in the third quarter of 2021





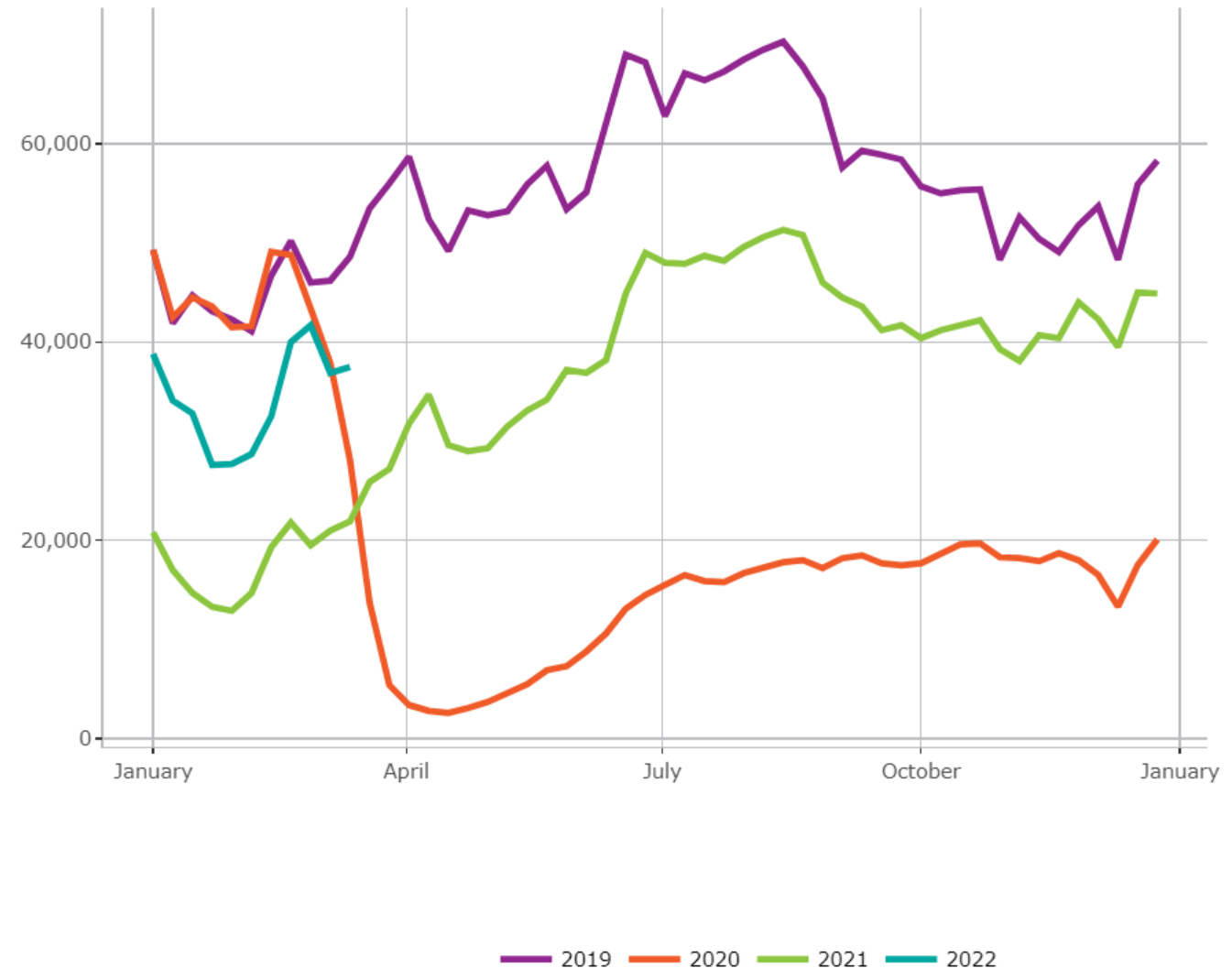
Transportation Trends



SeaTac Airport



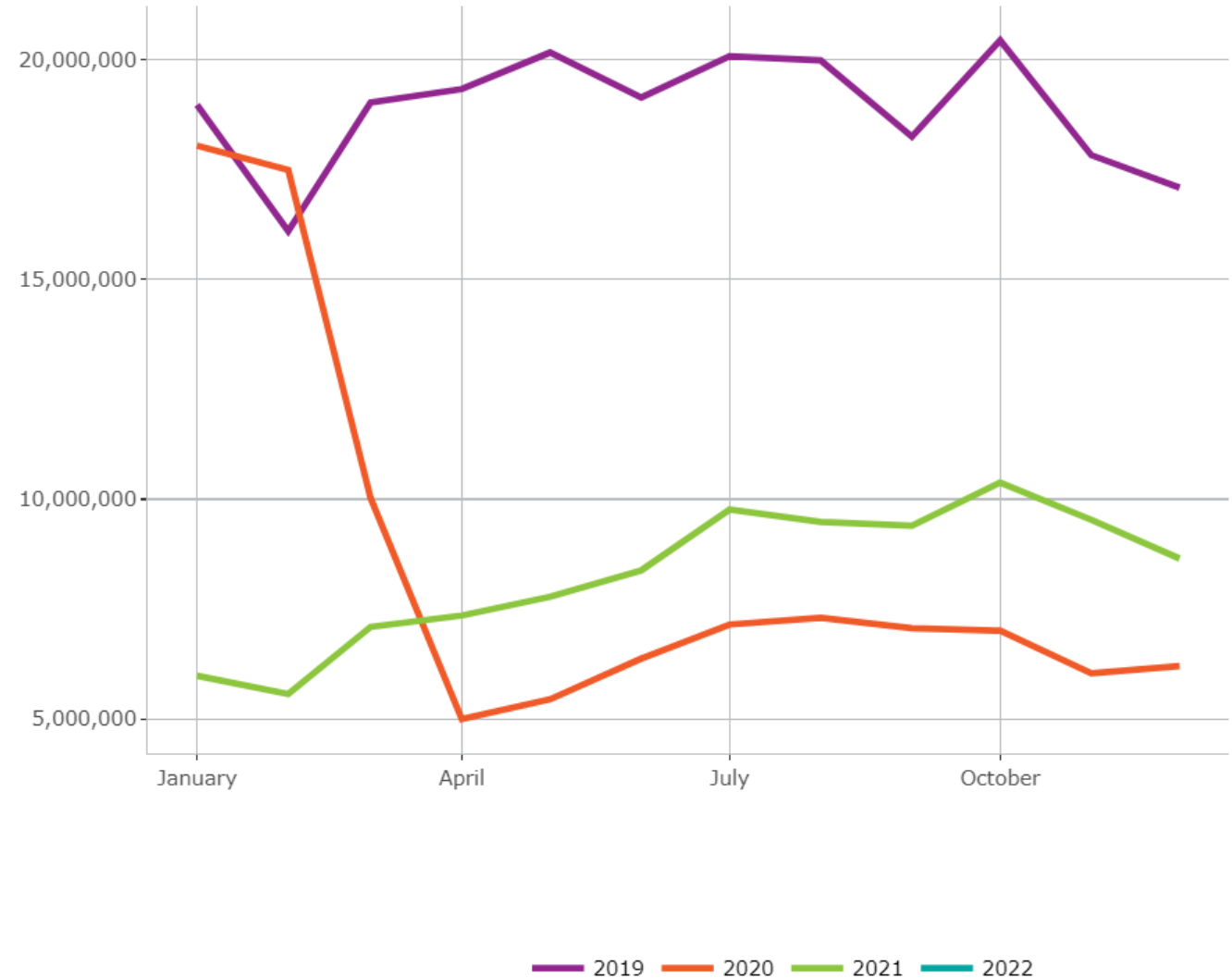
- Approximately 37,500 passengers per day were screened at SeaTac airport during the week of March 7, 2022. This was up from approximately 21,900 daily passenger screenings in 2021 but still approximately 20% below the average for the same week of 2019.
- The lowest passenger screenings during the pandemic occurred the week of April 16th, 2020 when approximately 2,600 daily passengers were screened at the airport.
- Since late winter 2021, the seasonal variations for airport passengers have mirrored previous trends.



Monthly Transit Boardings

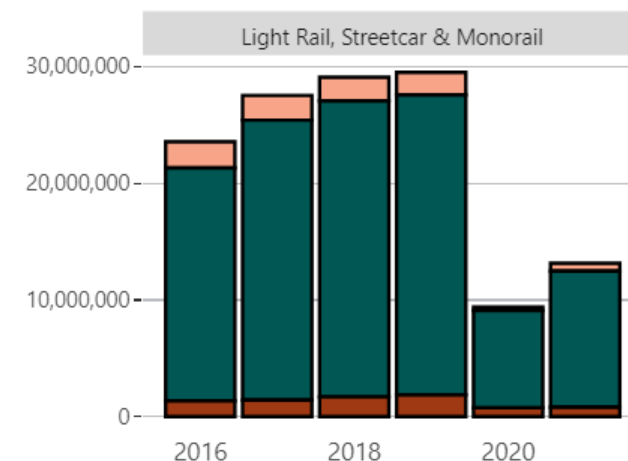
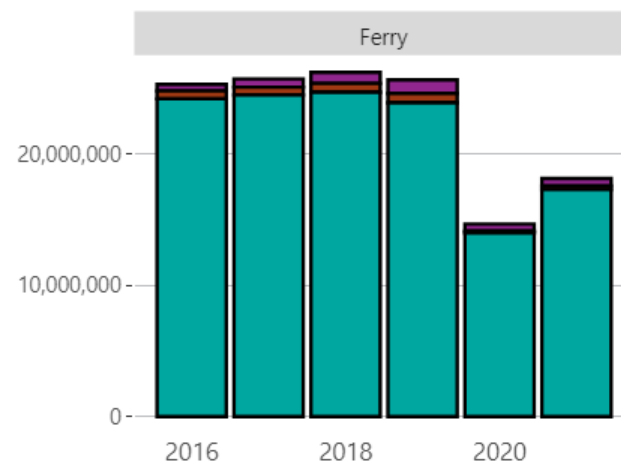
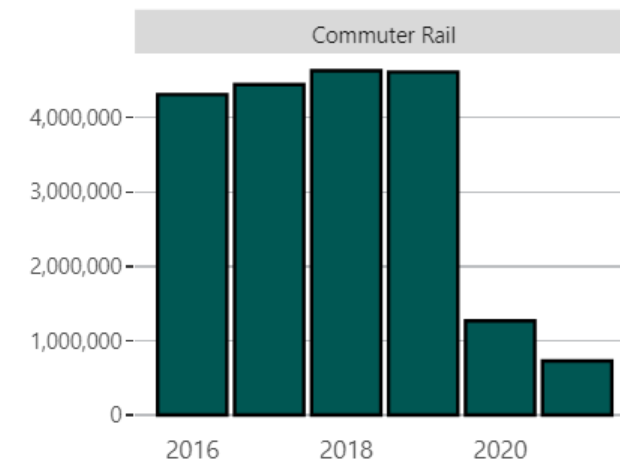
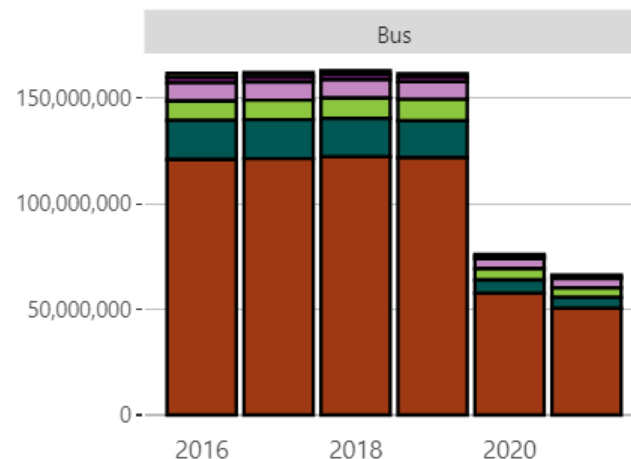


- There were approximately 8.2 million monthly boardings on the regional transit system in January of 2022 – about 43% of the total boardings in January of 2019.
- The lowest transit boardings during the pandemic occurred in April 2020 when approximately 4.9 million boardings were recorded.
- Transit boardings were roughly half of pre-pandemic levels in the Fall of 2021.



Annual Transit Boardings by Mode

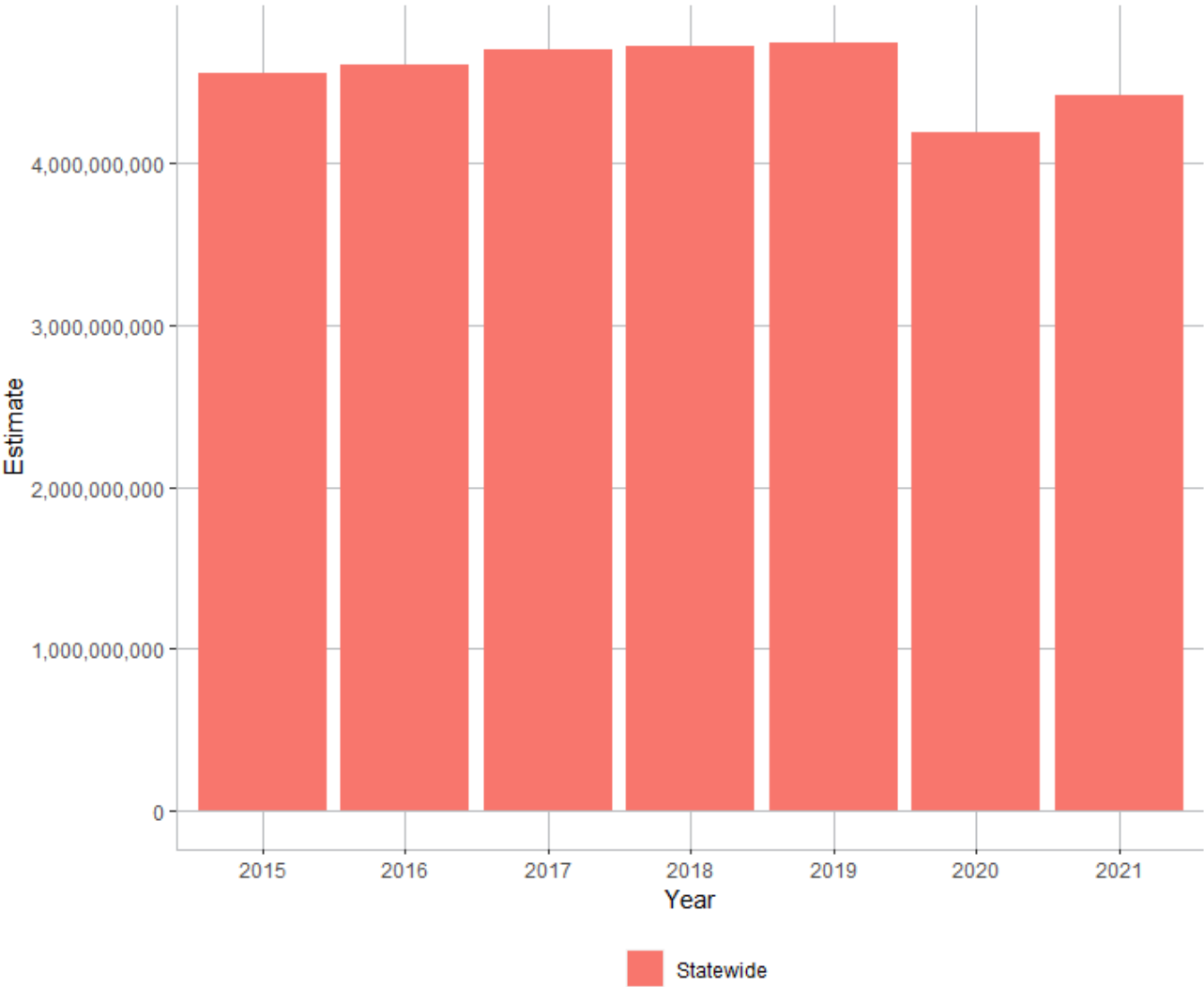
- Commuter focused routes continued to be most impacted by the pandemic in 2021.
- In 2021, Commuter rail carried approximately 16% of the total passengers it carried in 2019.
- Ferries, with a larger share of recreational travel, carried approximately 72% of 2019 passenger levels in 2021.
- Ferries and Light Rail both increased ridership in 2021 but were still below 2019 levels.



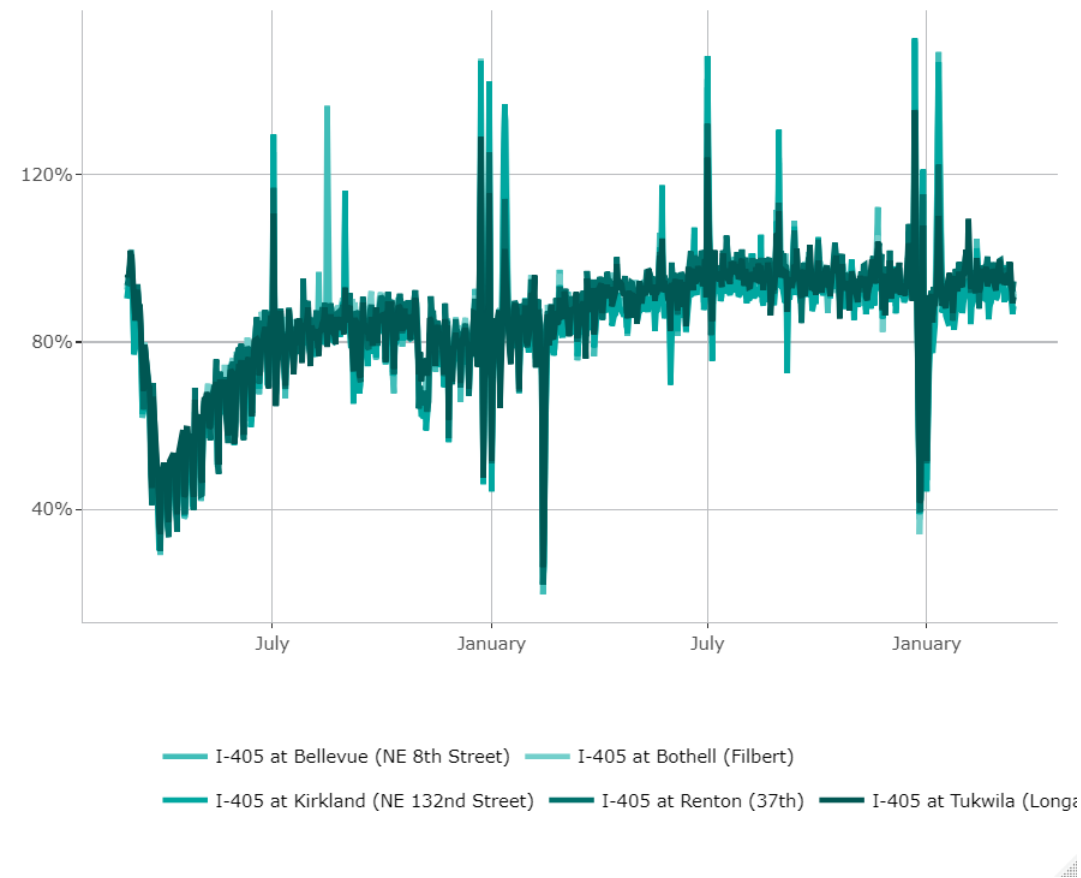
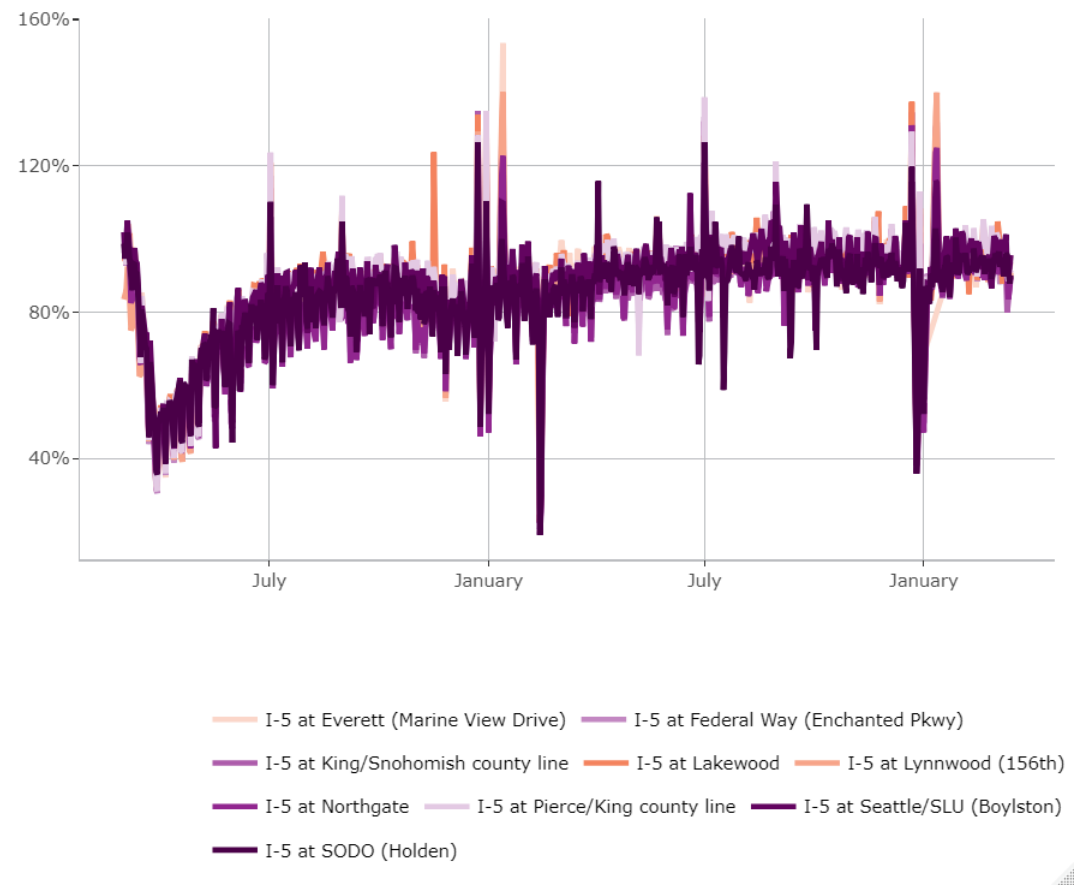
Statewide Vehicle Miles Traveled



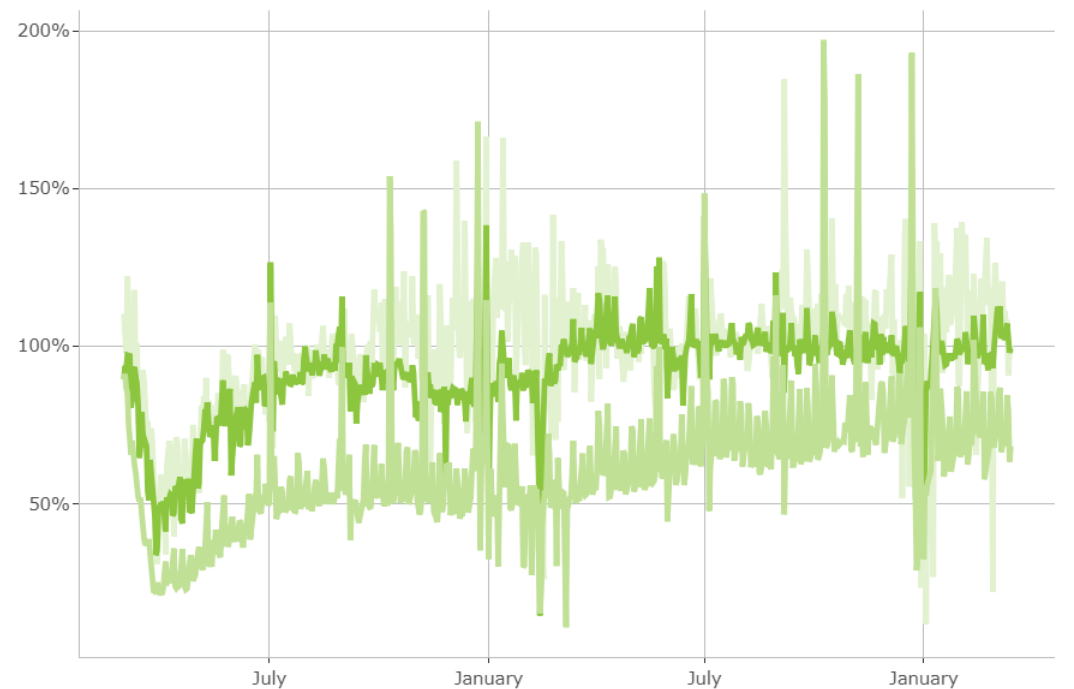
- VMT in December 2020 was down 12% compared to 2019
- VMT in December 2021 was up slightly from 2020 but is still approximately 7% below pre-pandemic levels



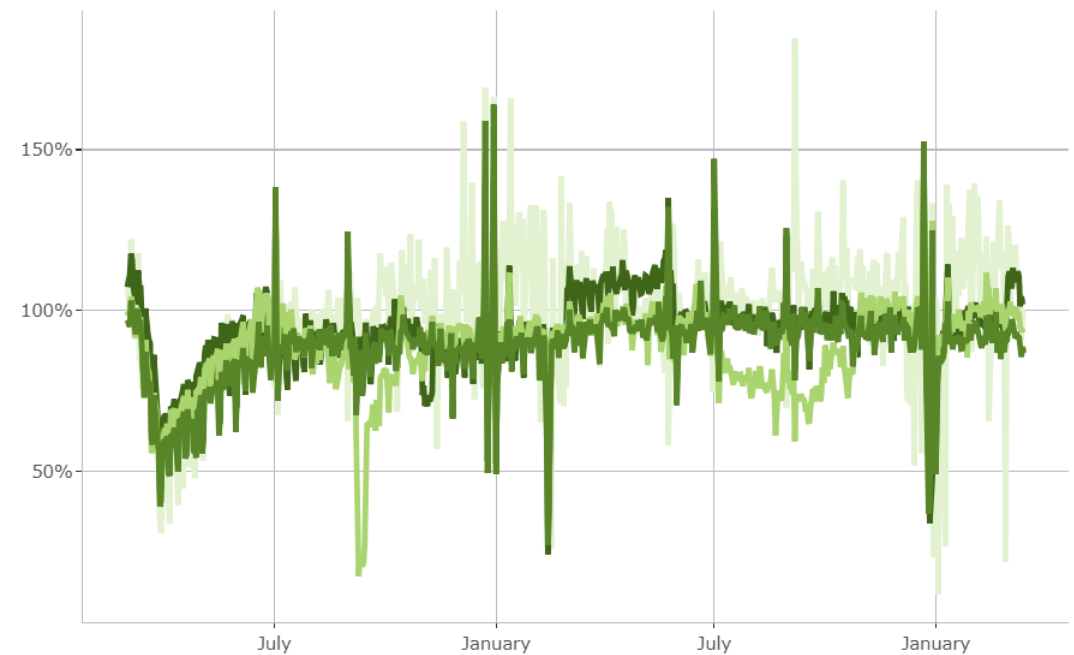
Traffic Volumes compared to 2019: I-5 & I-405



Traffic Volumes compared to 2019: Other Highways



I-90 at West of Bandera SR 16 at Tacoma Narrows SR 520 at SR 520 Floating Bridge

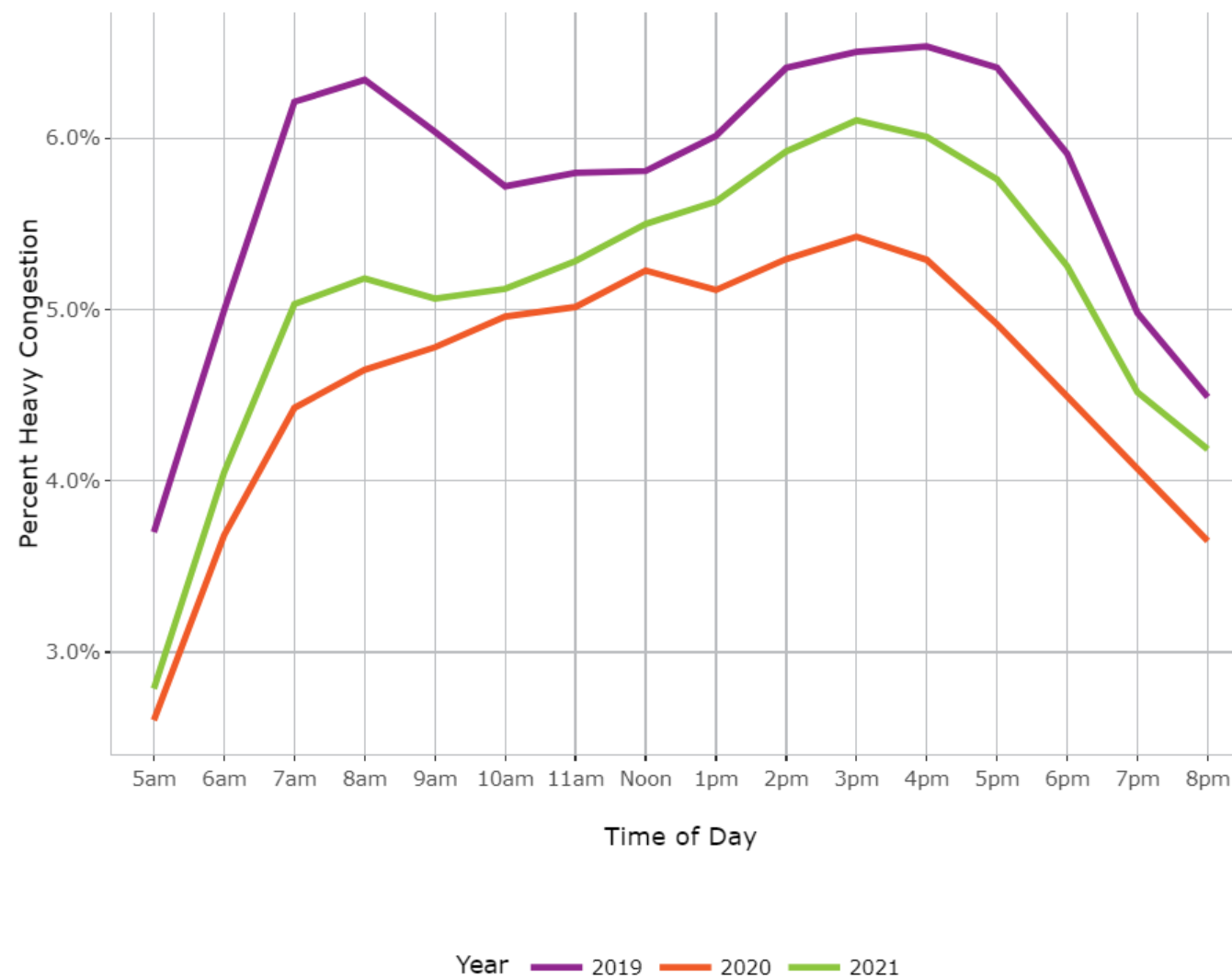


I-90 at West of Bandera SR 167 at Kent (196th) SR 410 at Sumner
SR 512 at Pacific Ave. (SR 7)

Roadway Congestion on the NHS



- Roadway Congestion is increasing however the share of roadways congested in late 2021 were still lower than 2019
- Midday congestion is closer to pre-pandemic levels than in the morning peaks





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