

MULTIFAMILY CURRENT LABORFORCE AND MARKET STATISTICS



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Inside

Current Laborforce and
Unemployment Statistics

King County Multifamily Market
Report

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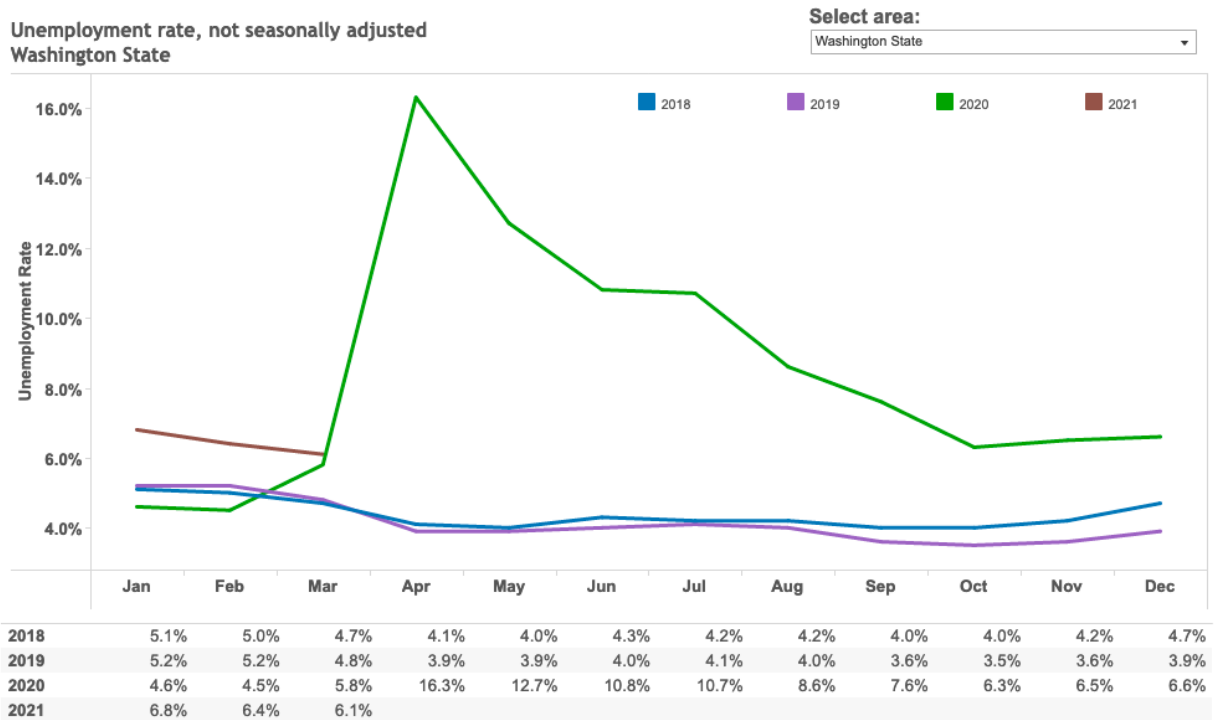


CURRENT LABOR FORCE AND UNEMPLOYMENT STATISTICS

King County's 2019 labor force was about 1.29 million, with an average annual unemployment rate of 2.8 percent. Within this estimate, about 1.25 million county residents were counted among the employed and nearly 36,000 were counted among the unemployed.

The unemployment rate in King County had been steadily declining since reaching a peak level of 9.5 percent in early 2010 and has been in the 3 to low 4 percent range since 2015. In 2019, the average unemployment rate was 2.8 percent. Throughout the recession and recovery, King County's unemployment rate has been lower than that of Washington state.

In 2020, the unemployment rate increased from a record low 2.2 percent in February to a record high 14.9 percent in April. Over the course of the year, the unemployment rate decreased bit by bit, reaching 4.3 percent in November (preliminary). The downside of the unemployment report shows a declining labor force in recent months.



Employment and unemployment, not seasonally adjusted
Washington State

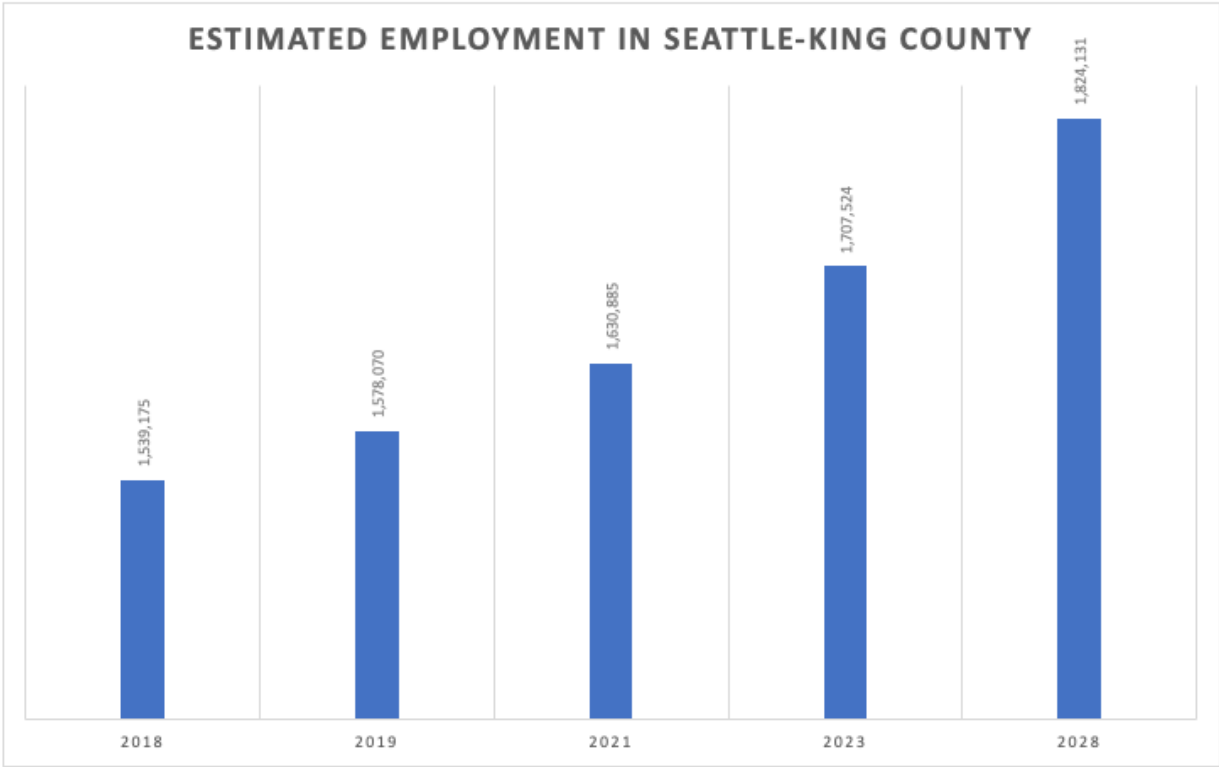
	2021		2020		2019		2018	
	March	February	March	February	March	February	March	February
Civilian Labor Force	3,892,706	3,874,189	3,930,706	3,988,229	3,891,208	3,888,160	3,794,738	3,794,473
Employment	3,653,840	3,627,299	3,701,113	3,810,664	3,704,733	3,685,660	3,616,943	3,604,506
Unemployment	238,866	246,890	229,593	177,565	186,475	202,500	177,795	189,967
Unemployment Rate	6.1%	6.4%	5.8%	4.5%	4.8%	5.2%	4.7%	5.0%

EXPECTED JOB ADDITIONS IN THE NEXT FIVE YEARS



Projections show expected change in employment by industry and occupation, the current and projected employment counts, estimated growth rates and average annual openings.

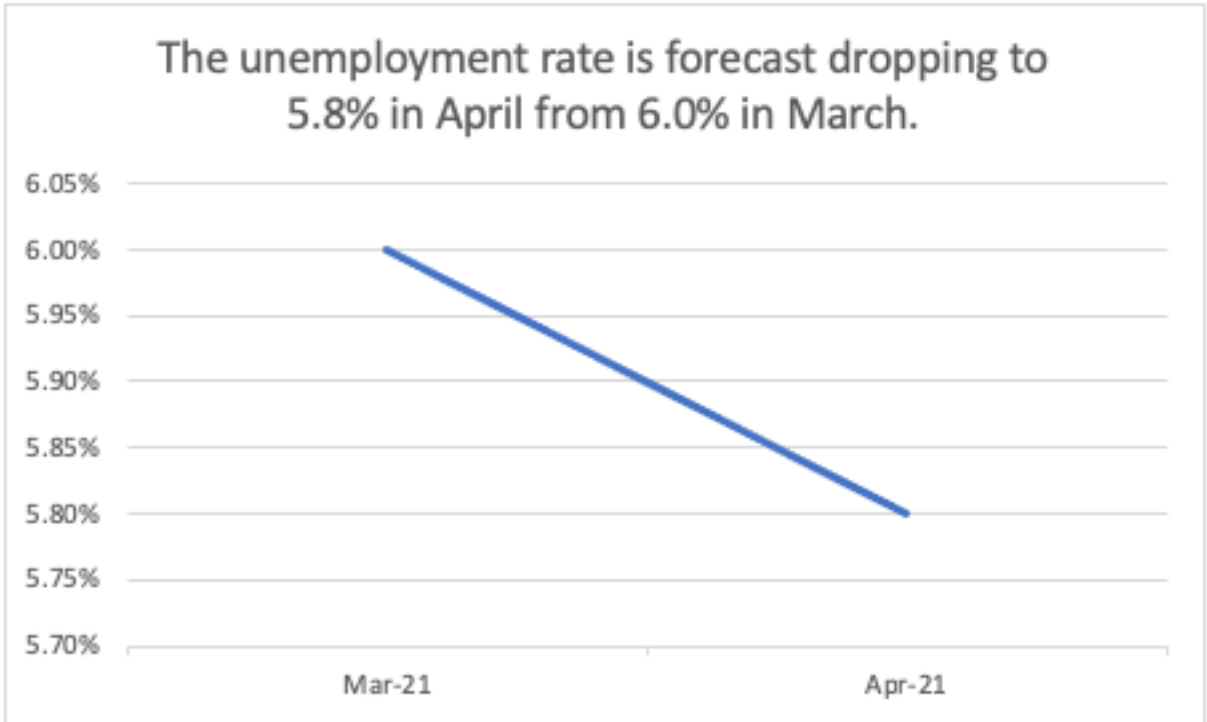
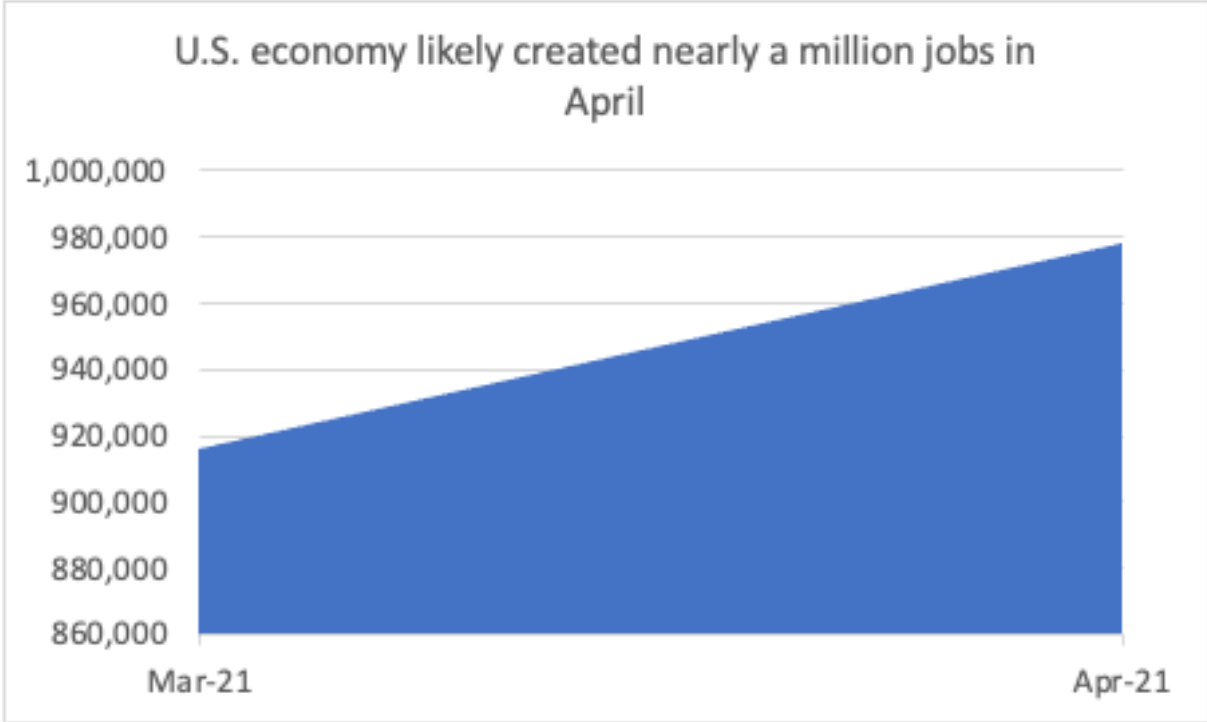
Industry projections are converted to occupations based on staffing patterns gleaned from occupational employment statistic surveys. The occupations-industry matrix displays occupational compositions for each industry for Washington state and Workforce Development Areas. The matrix is created for occupational projections and is based upon an occupational employment statistics (OES) survey. Industry classification is based on industry control totals (ICT) definitions.



Westlake Associates dives below the surface to analyze the intersection of value, market conditions and opportunity. Please reach out to Gary Hunter, CCIM to receive information on off market development properties, value add investment properties and converting your multifamily investment properties into other asset classes that are expected to perform well in our evolving economy and political conditions.

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REUTERS: U.S. ECONOMY LIKELY CREATED NEARLY A MILLION JOBS IN APRIL



KING COUNTY MULTIFAMILY MARKET REPORT

The chart below includes:

- Total units currently for lease and leased in the markets - leased and vacant
- Studio, 1BR, 2BR and 3 BR
- New buildings under construction and date of delivery of units to the market

Seattle and Bellevue

Bedroom	Inventory		Vacancy Units	Vacancy Percent	Occupancy Units	Occupancy Percent	Under	Under	Under	Deliveries Bldgs	Deliveries Units	Deliveries Percent
	Units	Avg SF					Construct ion Bldgs	Construct ion Units	Construct ion Percent			
Studio	53,903	435	5,220	9.7%	48,478.0	90.3%	92	8,414	15.6%	2	72	0.1%
1	86,117	672	7,071	8.2%	78,770.0	91.8%	45	4,177	4.9%	1	10	0.0%
2	43,411	980	3,247	7.5%	40,003.0	92.5%	28	2,824	6.5%	1	3	0.0%
3	4,234	1,269	288	6.8%	3,938.0	93.2%	3	178	4.2%	0	0	0.0%

Tacoma

Bedroom	Inventory		Vacancy Units	Vacancy Percent	Occupancy Units	Occupancy Percent	Under	Under	Under	Deliveries Bldgs	Deliveries Units	Deliveries Percent
	Units	Avg SF					Construct ion Bldgs	Construct ion Units	Construct ion Percent			
Studio	5,947	480	308	5.2%	5,619.0	94.8%	2	136	2.3%	1	47	0.8%
1	13,234	659	636	4.8%	12,578.0	95.2%	3	319	2.4%	1	57	0.4%
2	13,410	940	526	3.9%	12,864.0	96.1%	2	99	0.7%	2	55	0.4%
3	1,821	1,168	67	3.7%	1,754.0	96.3%	2	22	1.2%	0	0	0.0%

King County

Bedroom	Inventory		Vacancy Units	Vacancy Percent	Occupancy Units	Occupancy Percent	Under	Under	Under	Deliveries Bldgs	Deliveries Units	Deliveries Percent
	Units	Avg SF					Construct ion Bldgs	Construct ion Units	Construct ion Percent			
Studio	70,043	444	6,586	9.4%	63,252.0	90.6%	105	9,890	14.1%	2	72	0.1%
1	132,584	678	11,416	8.6%	120,668.0	91.4%	54	5,056	3.8%	3	381	0.3%
2	96,334	974	7,070	7.4%	88,688.0	92.6%	38	3,664	3.8%	3	323	0.3%
3	15,002	1,246	874	5.8%	14,099.0	94.2%	9	1,482	9.9%	2	105	0.7%

Kitsap County

Bedroom	Inventory		Vacancy Units	Vacancy Percent	Occupancy Units	Occupancy Percent	Under	Under	Under	Deliveries Bldgs	Deliveries Units	Deliveries Percent
	Units	Avg SF					Construct ion Bldgs	Construct ion Units	Construct ion Percent			
Studio	1,040	1,292	41	4.3%	899.0	95.7%	1	120	11.5%	0	0	0.0%
1	5,088	657	226	4.5%	4,804.0	95.5%	2	56	1.1%	0	0	0.0%
2	6,061	910	221	3.7%	5,716.0	96.3%	2	50	0.8%	0	0	0.0%
3	1,843	1,132	47	3.0%	1,546.0	97.0%	1	50	2.7%	0	0	0.0%

Snohomish County

Bedroom	Inventory		Vacancy Units	Vacancy Percent	Occupancy Units	Occupancy Percent	Under	Under	Under	Deliveries Bldgs	Deliveries Units	Deliveries Percent
	Units	Avg SF					Construct ion Bldgs	Construct ion Units	Construct ion Percent			
Studio	6,973	479	511	7.5%	6,311.0	92.5%	4	143	2.1%	2	224	3.2%
1	21,828	675	1,683	7.7%	20,140.0	92.3%	6	897	4.1%	1	157	0.7%
2	29,346	948	1,591	5.4%	27,668.0	94.6%	6	461	1.6%	1	0	0.0%
3	6,593	1,263	377	6.1%	5,804.0	93.9%	2	48	0.7%	0	0	0.0%

Information compiled by Sovi Senn, Licensed Researcher, Office of Gary Hunter, CCIM, Westlake Associates, Inc. (2021)