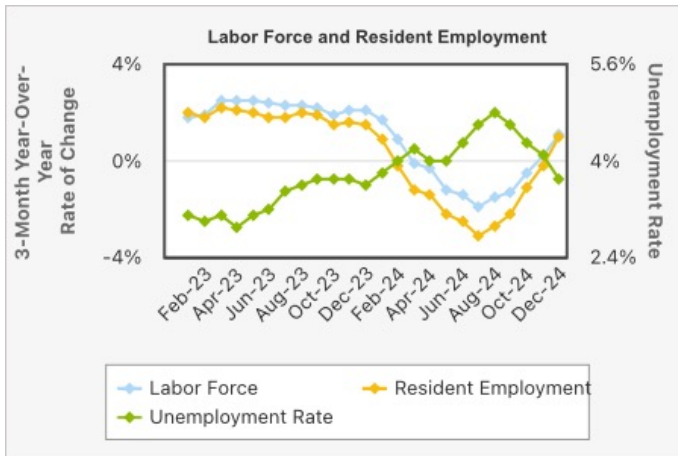
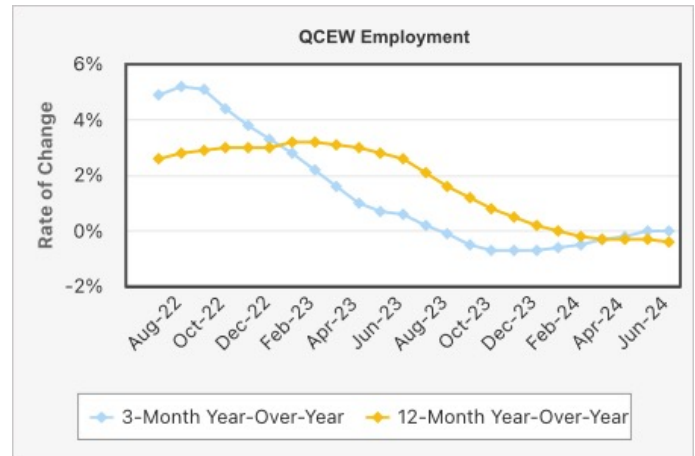


## ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	December 2022	December 2023	December 2024	December 2022 to December 2023	Percent	December 2023 to December 2024	Percent
<b>Labor Force</b>	1,321,176	1,348,420	1,362,667	27,244	2.1	14,247	1.1
<b>Resident Employment</b>	1,280,032	1,299,525	1,312,590	19,493	1.5	13,065	1
<b>Unemployment Rate (%)</b>	3.1	3.6	3.7	n/a	n/a	n/a	n/a
	June 2022	June 2023	June 2024	June 2022 to June 2023	Percent	June 2023 to June 2024	Percent
	2022	2023	2024				
<b>QCEW Employment</b>	1,451,935	1,459,960	1,459,815	8,025	0.6	-145	0

Data Source: U.S. Bureau of Labor Statistics

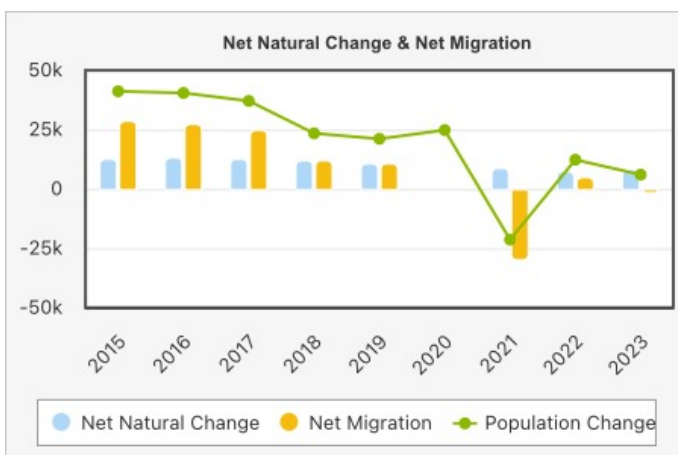
## POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April 2010	April 2020	Average Annual Change		July 2021	July 2022	July 2023	2021 to 2022		2022 to 2023	
								Number	Percent	Number	Percent
			Number	Percent							
Population	1,931,249	2,269,675	33,843	1.6	2,252,980	2,265,311	2,271,380	12,331	0.5	6,069	0.3
Households	789,232	917,764	12,853	1.5	924,763	945,040	949,792	20,277	2.2	4,752	0.5

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates

2 - 2010 Census; 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

Note: 1 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro area definitions.



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes

2 - Net Migration includes residual population change

3 - Annual components of population change are not available for 2020

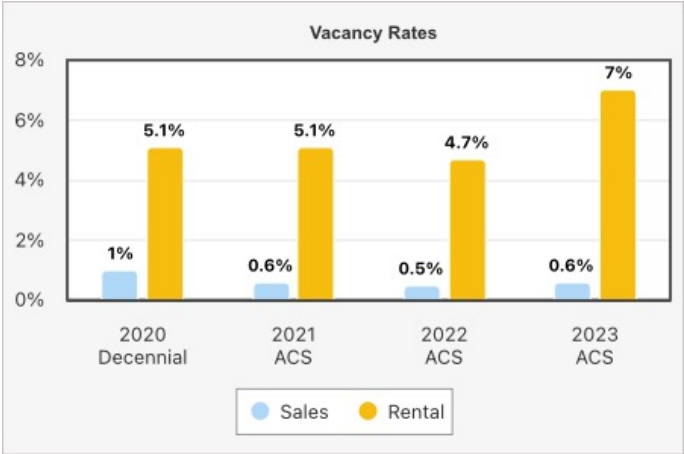
4 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro definitions.

## Economic Trends and Population and Household Trends

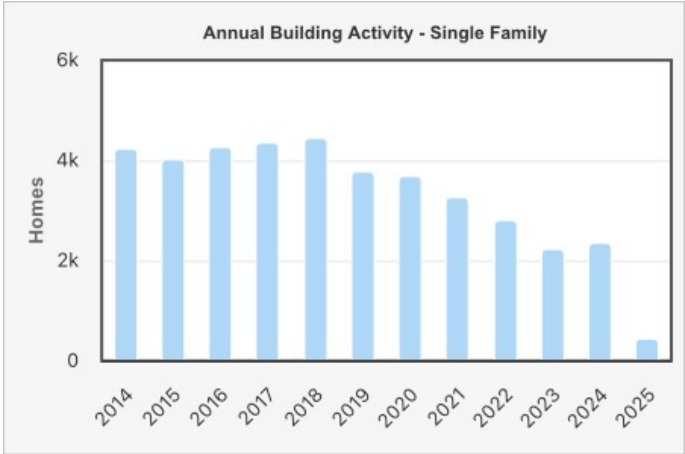
King County is part of the Seattle-Bellevue-Kent metropolitan division (MD), along with Snohomish County. The population of King County was estimated at 2.39 million as of January 1, 2025. Since 2020, the population has increased by an average of 25,950, or 1.1 percent compared with an average annual increase of 2.0 percent from 2017 to 2020. The slowdown occurred because of a 30-percent decline in net natural increase and a 44-percent decline in net in-migration.

The economy of the MD and King County continued to expand but job growth slowed compared with growth a year earlier and the unemployment rate rose. As of the fourth quarter of 2024, nonfarm payrolls in the MD increased year over year by 7,400 jobs, or 0.4 percent, to 1.80 million, following a gain of 12,300 jobs, or 0.7 percent, a year earlier. Notable job declines in the information and the manufacturing sectors partially offset robust growth in the education and health services, the government, and the professional and business services sectors. Resident employment in King County averaged 1.31 million as of the fourth quarter of 2024, up by 13,050, or 1.0 percent, from a year ago, compared with a 1.5-percent year-over-year increase as of the fourth quarter of 2023. The labor force increased 1.1 percent, slightly faster than employment, which contributed to a 0.1 percentage point increase in the unemployment rate to 3.7 percent.

HOUSING MARKET CONDITIONS



Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

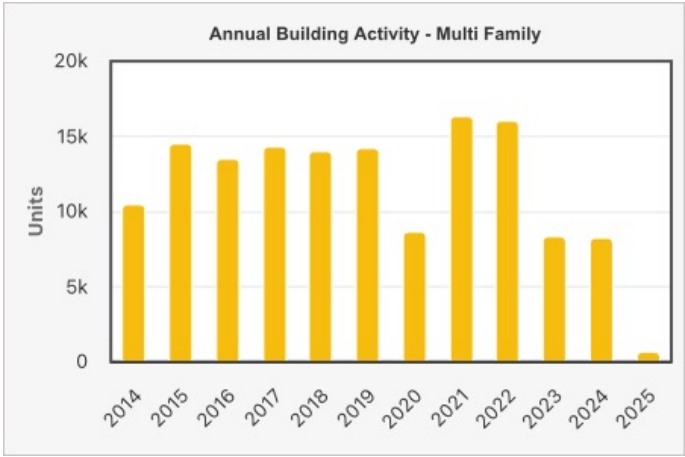


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2024 and 2025 is preliminary, through February 2025

Housing Inventory by Tenure				
	2020	2021	2022	2023
	Decennial	ACS	ACS	ACS
Total Housing Units	969,234	985,324	1,004,742	1,021,711
Occupied	917,764	924,763	945,040	949,792
Owners	495,799	523,304	525,673	527,938
% Owners	54.0	56.6	55.6	55.6
Renters	421,965	401,459	419,367	421,854
% Renters	46.0	43.4	44.4	44.4
Total Vacant	51,470	60,561	59,702	71,919
Available for Sale	4,769	3,216	2,468	3,417
Available for Rent	22,858	21,612	20,629	31,552
Other Vacant	23,843	35,733	36,605	36,950

Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2024 and 2025 is preliminary, through February 2025

Housing Market Conditions Summary

Sales market conditions are currently slightly tight, with an estimated vacancy rate of 0.8 percent compared with 1.0 percent in 2020. As of the fourth quarter of 2024, home sales increased 26 percent from a year ago to 6,250, following 3 years of decline (CoreLogic, Inc., with adjustments by the analyst). The average sales price rose 7 percent year over year as of the fourth quarter of 2024, to \$1.02 million, compared with 5 percent growth a year ago. Building permits were issued for approximately 510 single-family homes during the fourth quarter of 2024, compared with 640 homes a year earlier (preliminary data).

Rental market conditions are balanced with an estimated vacancy rate of 6.8 percent, up from 5.1 percent in 2020 when conditions were tighter. The apartment market is also balanced, with a 7.4-percent vacancy rate as of the fourth quarter of 2024, compared with 6.8 percent a year ago, and the average rate rent rose 2 percent to \$2,069 (CoStar Group). The vacancy rate rose because only 77 percent of the 13,950 units delivered in 2024 were absorbed. Approximately 2,700 multifamily units were permitted in King County during the fourth quarter of 2024, compared with 2,125 units permitted a year ago (preliminary data).

Rental Housing Supply	
Under Construction	17400
In Planning	

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

For additional information, please contact: Holi Woods-Weaver  
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