

Economic Indicators Report

PUGET SOUND PULSE

November 2020



Accelerating success.

STATE OF THE ECONOMY

Fall has arrived in Washington, along with the uncertainty of the US Presidential election and a potentially deadly flu/Covid-19 season. Employment continues to increase, although corporate restructures (Boeing) and continued lack of accommodation/food service recovery have restricted growth. For weeks that ended in September, the state of Washington saw a 262% increase in initial claims for unemployment insurance year-over-year, with 75,717 claims compared to 20,934 claims over the same period in 2019. Continuing the story heard over the summer, median home values continue to rise as people look for more space and privacy to accommodate much more

time spent at home. According to [Zillow](#), Seattle metro's median home value increased 9.3% from September 2019 to 2020, coming in at \$555,689 (Figure 1). This represents the largest annual growth since October 2018. Newly registered businesses posted historical increases in Q3, increasing 49.0% over the quarter (Figure 2). For context, the previous 10 years of economic recovery from the Great Financial Crisis saw an average quarterly growth of 1.0%. The final two months of 2020 will hopefully yield a clearer understanding of what a 2021 recovery is likely to look like, including a timeline for vaccine distribution and further fiscal support for the economy.

ECONOMIC INDICATORS

INDICATOR	DATE QUALIFIER	MOST RECENT INDICATOR	TREND
LOCAL/MSA			
Unemployment Rate	September	7%	▼
Wages	2019	\$74,620	▲
Median Home Value	September	\$555,689	▲
Median Rental Rate (Zillow Rent Index)	September	\$1,964	▬
Housing Permits (Single)	September	797	▲
Gross Metro Product (in Billions)	2018	\$392	▲
STATE/REGIONAL			
Initial Unemployment Insurance Claims	September	75,717	▼
Net Migration	2019	90,057	▲
Business Formation Statistics	Q3 2020	23,611	▲
Western Region CPI	September	276.4	▬
NATIONAL			
Unemployment Rate	September	0.69	▬
10 Year US Treasury	September	100.71	▲
Business Confidence	September	98.86	▲
Consumer Confidence	September	7.9%	▼
GDP (in Billions)	Q3 2020	\$18,584	▲

*Data taken from the last day of indicator month base

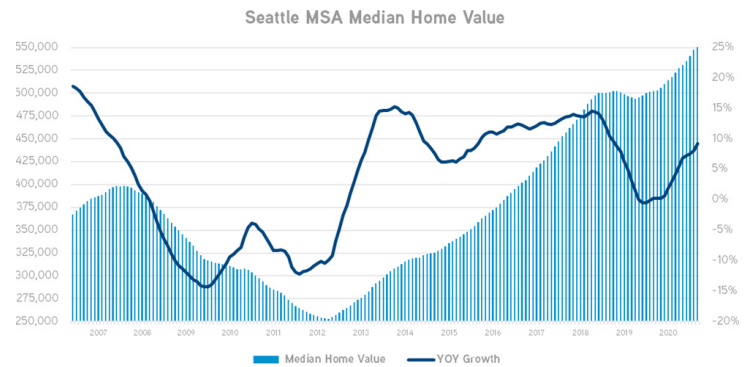


Figure 1: Median home value trends in the Seattle MSA. Source: [Zillow](#)

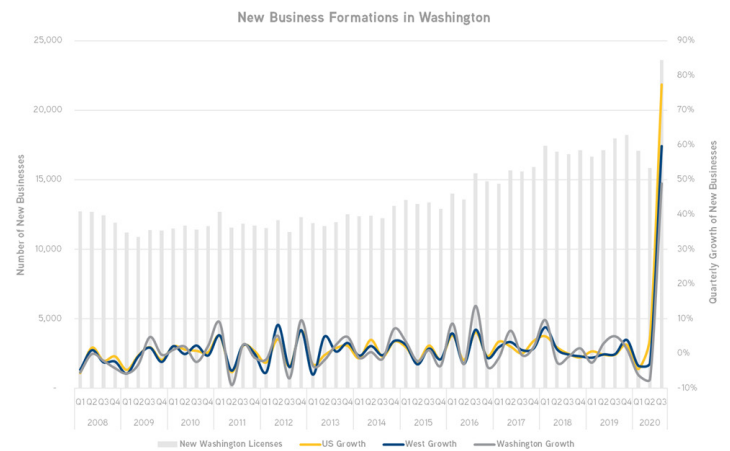


Figure 2: Business Formations. Source: [US Census Bureau](#)

FOR MORE INFORMATION:

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