



# THE SEATTLE MARKET REVIEW

Compiled by The Seattle Times Company Strategic Research Department



## MARKET HIGHLIGHTS

**Labor Market:** Hiring Demand in Seattle's Silicon Forest Grows Tall

**Retail Market:** Haggen closing Top Food grocery stores in Kent, Auburn, Yakima

**Regional Development:** Major redevelopment planned for Rainier Square in downtown Seattle

**Travel:** Cruise Industry Publication Lauds Port of Seattle

**Economy:** Boeing's economic impact on state estimated at \$70B

**Real Estate Market:** Seattle home prices rise again

### Area Stores Opening

- New Seattle restaurant Westward takes a different approach
- Ballard Bridge Cafe opens for breakfast and lunch (Seattle)
- B & E Meats & Seafood hosts weekend-long grand opening (Newcastle)

### Area Stores Moving/Renovation/Other

- Tommy Bahama moving headquarters to new Seattle building

### Area Stores Closing

- Haggen closing Top Food grocery stores in Kent, Auburn, Yakima

**King County was tops for wage growth among nation's 10 biggest:** King County posted the highest wage growth among the nation's 10 largest counties in the first quarter, data released Thursday by the Bureau of Labor Statistics show. Average weekly wages in King rose 1.6 percent from a year earlier to \$1,288 for the period ended March 31, led by solid growth in the professional and business-services sector. King County, which ranks as the ninth-largest job market nationwide, was followed by Miami-Dade, Fla., where average weekly wages rose 0.9 percent to \$912.

**Source:** *The Seattle Times*, September 26, 2013

[http://seattletimes.com/html/business/technology/2021906474\\_kingemploymentxml.html](http://seattletimes.com/html/business/technology/2021906474_kingemploymentxml.html)

**Best cheap U.S. restaurants? Seattle has five:** Of the 80 U.S. restaurants listed in a new listing of cheap places to eat, five are in Seattle. Online restaurant guide [Urbanspoon](#) compiled the "Best Cheap Eats in the U.S." list, which were restaurants that "received the most positive reviews from professional food critics, bloggers, and the Urbanspoon community of diners over the past 12 months." [According to Urbanspoon](#), the five best cheap restaurants in Seattle are:

- 1) Paseo — 4225 Fremont Ave. N
- 2) Bakery Nouveau — 4737 California Ave. SW;
- 3) Red Mill Burgers — 312 N 67th St.
- 4) Salumi — 309 3rd Ave. S;
- 5) Honey Hole Sandwiches — 703 E. Pike St.

**Source:** *Puget Sound Business Journal*, October 10, 2013

[http://www.bizjournals.com/seattle/morning\\_call/2013/10/best-cheap-us-restaurants-seattle.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-10-10](http://www.bizjournals.com/seattle/morning_call/2013/10/best-cheap-us-restaurants-seattle.html?ana=e_sea_rdup&s=newsletter&ed=2013-10-10)

**Seattle area has second-highest salaries for software engineers:** The Seattle area has the second-highest salaries for software engineers in the country, according to employer review site [Glassdoor](#). This region's engineers make an average of \$103,196 per year, and three of the 25 highest-paying companies are based in the Puget Sound region, according to a report released Thursday by the Sausalito, Calif.-based employment salary and review site.

**Source:** *Puget Sound Business Journal*, October 17, 2013

[http://www.bizjournals.com/seattle/blog/techflash/2013/10/seattle-has-second-highest-salaries.html?ana=RSS&s=article\\_search](http://www.bizjournals.com/seattle/blog/techflash/2013/10/seattle-has-second-highest-salaries.html?ana=RSS&s=article_search)

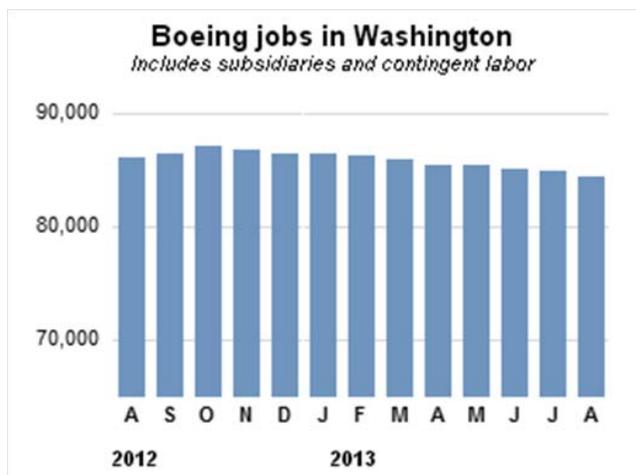
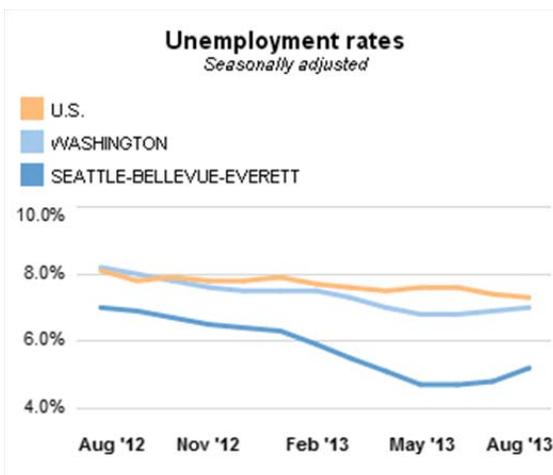
**Bellevue named one of the best places to live in the U.S.:** Bellevue placed twelfth on a list of the "Top 100 Best Places To Live," a ranking of small to mid-sized U.S. cities compiled by the website [Livability.com](#). The rankings, released on Wednesday, were developed for Livability.com by the University of Toronto's Martin Prosperity Institute. Researchers studied 1,200 U.S. cities with populations of 20,000 to 350,000. The cities were evaluated in eight categories: economics, housing, amenities, infrastructure, demographics, social and civic capital, education and healthcare.

**Source:** *The Seattle Times*, October 16, 2013

<http://blogs.seattletimes.com/fyi-guy/2013/10/16/bellevue-named-of-the-best-places-to-live-in-the-u-s/>



## LABOR MARKET



**King County unemployment was 5.6% in August:** Joblessness in August was lower than a year ago in all of Washington state's 39 counties, according to Employment Security Department data released Tuesday. King County's unemployment rate was 5.6 percent last month, up from 5.1 percent in July but down from 6.8 percent in August 2012. Pierce County's rate declined to 7.7 percent from 8.2 percent in July and 9.1 percent a year ago.

*Source: The Seattle Times, September 24, 2013*

[http://seattletimes.com/html/business/technology/2021889890\\_countyunemploymentxml.html](http://seattletimes.com/html/business/technology/2021889890_countyunemploymentxml.html)

**Boeing sends out layoff notices:** Boeing on Friday issued layoff notices to 447 employees across the company, 266 of them in Western Washington. The layoffs, to take effect Nov. 22, are part of the wave of cuts Boeing management announced in the spring, when the company said the Puget Sound-area work force would be reduced this year by about 800 machinists and 700 engineering staff.

*Source: The Seattle Times, September 24, 2013*

[http://seattletimes.com/html/business/technology/2021884181\\_boeinglayoffsxml.html](http://seattletimes.com/html/business/technology/2021884181_boeinglayoffsxml.html)

**Amazon boosts holiday hiring 40%:** Amazon.com intends to boost its holiday temporary hiring in the United States by 40 percent this year, even as rivals such as Target scale back. Amazon plans to add 70,000 full-time seasonal jobs in its 45 warehouses in the country for the holidays. Last year, when it had 40 warehouses, it hired 50,000 seasonal workers. Regionally, Seattle-based Amazon will add hundreds of temporary full-time positions to its Amazon Fresh operations in Bellevue and a larger fulfillment center in Sumner.

*Source: The Seattle Times, September 30, 2013*

[http://seattletimes.com/html/business/technology/2021935442\\_amazonjobsxml.html](http://seattletimes.com/html/business/technology/2021935442_amazonjobsxml.html)

**Hiring Demand in Seattle's Silicon Forest Grows Tall:** During August of 2013, more than 31,000 jobs were advertised online for technology jobs in Seattle, Washington, according to WANTED Analytics™ (<http://www.wantedanalytics.com>), the leading source of real-time business intelligence for the talent marketplace. Seattle has been nicknamed "Silicon Forest" due to its emerging technology market, and has begun to grow at a faster rate than the San Francisco and San Jose (Silicon Valley) areas.

*Source: seattlebusinessmag.com, September 18, 2013*

<http://seattlebusinessmag.com/blog/hiring-demand-seattle%E2%80%99s-silicon-forest-grows-tall>

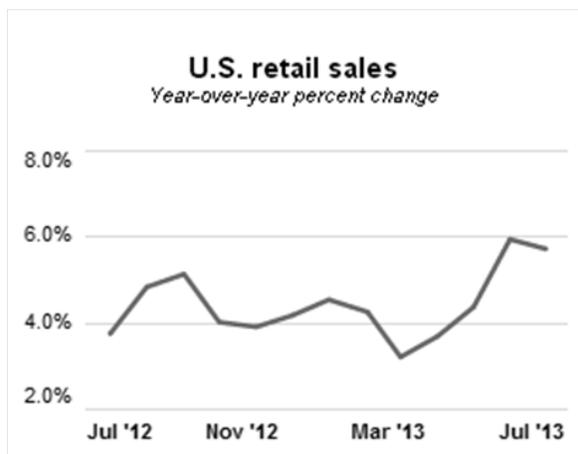
**Boeing issues 200 more layoff notices in Washington:** Boeing confirmed Wednesday that it issued more than 300 layoff notices companywide last week, about 200 of them in Washington state. The vast majority of the local workers who got the 60-day notices, about 180 employees, are represented by the white-collar union, the Society of Professional Engineering Employees in Aerospace. About 50 of the SPEEA people were engineers; the rest were technical staff members, including planners, data analysts and machine programmers.

*Source: The Seattle Times, October 16, 2013*

[http://seattletimes.com/html/business/technology/2022055349\\_boeinglayoffsxml.html](http://seattletimes.com/html/business/technology/2022055349_boeinglayoffsxml.html)



## RETAIL MARKET



**New Seattle restaurant Westward takes a different approach:** The recently opened Seattle restaurant Westward, located between the Seattle Marina and Sky Launch boat storage, is a fresh new dining spot with unique cocktails and a "different" menu. The new seafood restaurant is not a hulking special-occasion restaurant fit for a wedding party. Instead, it's a unique, modern restaurant with high ceilings and paintings of ships hung on the walls. Most every table is in plain view of the lake, and the food steers clear of pomp; no rich sauces or surf-&-turf combos. (See figure A, page 9)

**Source:** *seattlemet.com*, October 1, 2013

<http://www.seattleweekly.com/food/949089-129/fish-westward-cocktails-cooked-waiter-menu>

**Tommy Bahama moving headquarters to new Seattle building:** Skanska USA plans to break ground Wednesday on its 400 Fairview office and retail project in Seattle now that it has poached tenant Tommy Bahama from Vulcan Inc. Doug Wood, president and chief operating officer of Tommy Bahama, confirmed his company will pack up the headquarters of its casual clothing company to become the anchor tenant in the new Skanska office building. He said his firm is growing fast and will need more space by 2015 — when the building is ready for move in. (See figure B, page 9)

**Source:** *Puget Sound Business Journal*, October 15, 2013

[http://www.bizjournals.com/seattle/news/2013/10/14/tommy-bahama-moving-headquarters-to.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-10-15](http://www.bizjournals.com/seattle/news/2013/10/14/tommy-bahama-moving-headquarters-to.html?ana=e_sea_rdup&s=newsletter&ed=2013-10-15)

**Haggen closing Top Food grocery stores in Kent, Auburn, Yakima:** The Haggen grocery chain is closing three more stores in Washington. The Bellingham company announced Wednesday it's closing its TOP Food & Drug stores in Kent, Auburn and Yakima. KOMO reports nearly 150 employees will be affected as the stores close within three months. Haggen says it's working with unions to try to place the workers at other stores. Earlier this year Haggen announced plans to close TOP stores in Tacoma, Lacey, Federal Way, Bellevue and Shoreline. (See figure C for Kent location, page 9)

**Source:** *The Seattle Times*, October 18, 2013

[http://seattletimes.com/html/businesstechnology/2022055600\\_apxhaggenstoresclose.html](http://seattletimes.com/html/businesstechnology/2022055600_apxhaggenstoresclose.html)

**Ballard Bridge Cafe opens for breakfast and lunch:** The Ballard Bridge Cafe, taking the space formerly occupied by The Counter (behind Trader Joe's in the Ballard Blocks) opened softly over the weekend. The restaurant will be a breakfast and lunch joint, offering an extensive menu for both. (See figure D, page 9)

**Source:** *myballard.com*, October 15, 2013

<http://www.myballard.com/2013/10/15/ballard-bridge-cafe-opens-for-breakfast-and-lunch/>

**B & E Meats & Seafood hosts weekend-long grand opening:** B & E Meats & Seafood opened its doors to the community Sept. 20, but the occasion will be officially marked with a weekend-long celebration beginning with an Oct. 4 ribbon-cutting ceremony. The family-owned business comes to Newcastle after more than 50 years in operation. There are also locations in Burien, Des Moines and Federal Way. (See figure E, page 9)

**Source:** *newcastlenews.com*, October 2, 2013

<http://www.newcastle-news.com/2013/10/02/b-e-meats-seafood-hosts-weekend-long-grand-opening>



### Seattle Media Maven

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Check out our blog, [Seattlemiamaven.com](http://seattlemiamaven.com), for the latest Seattle insights.



## REGIONAL DEVELOPMENT



**Parking lot nets hefty price from hotel builder:** A hotel developer is buying a downtown Seattle parking lot for \$16.75 million, almost twice what the property was previously under contract for, underscoring strong demand for hotels in the city. Stanford Hotels, a San Francisco-based developer, was approved to buy the property by a court last Friday after it outbid Colorado-based Stonebridge Cos., which had a contract to buy it for about \$8.5 million, said Craig Hill, a broker at NAI Puget Sound Properties. An official at Stanford Hotels said the company had no comment. A King County Superior Court judge overseeing the receivership approved the sale last week, records show. (See figure F, page 9)

**Source:** *The Seattle Times*, September 25, 2013

[http://seattletimes.com/html/business/technology/2021898058\\_stanfordhotelxml.html](http://seattletimes.com/html/business/technology/2021898058_stanfordhotelxml.html)

**Foss plans to move shipyard to Everett:** Seattle-based maritime conglomerate Saltchuk has agreed to buy the 66-acre former Kimberly-Clark mill on Everett's waterfront, with plans to relocate its 250-employee Foss Maritime shipyard from the Lake Washington Ship Canal. Saltchuk Chairman Mark Tabbutt said the company will take four months to complete its due diligence on the property, and any move wouldn't take place for a couple years. Finalizing the sale hinges mostly on discovering what lies off the industrial waterfront's shoreline.

**Source:** *The Seattle Times*, October 2, 2013

[http://seattletimes.com/html/business/technology/2021951313\\_fosseveretxml.html](http://seattletimes.com/html/business/technology/2021951313_fosseveretxml.html)

**Major redevelopment planned for Rainier Square in downtown Seattle:** The [University of Washington](#) plans to select a developer next month to transform a large portion of Rainier Square, part of the university's prime property holdings in downtown Seattle. The university plans to enter into a long-term ground lease with a developer on the Rainier Square property, according to documents that the UW issued earlier this year. The redevelopment site wraps around Rainier Tower at the southeast corner of the block. The 40-story tower, known for its distinctive pedestal, is not part of the project.

**Source:** *Puget Sound Business Journal*, October 2, 2013 (See figure G, page 9)

[http://www.bizjournals.com/seattle/news/2013/10/02/major-redevelopment-planned-for.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-10-03](http://www.bizjournals.com/seattle/news/2013/10/02/major-redevelopment-planned-for.html?ana=e_sea_rdup&s=newsletter&ed=2013-10-03)

**A Melrose Market-Type Project for Lower Queen Anne:** Scott Shapiro, codeveloper of Melrose Market, wants to recreate that magic in the blocks where Queen Anne meets Belltown. He's got big plans for a similar building at 203 W Thomas, a 1949 industrial space with a nondescript exterior that conceals an arresting barrel-vaulted ceiling, a water view, and way more space than you'd guess. Most recently it's been an outlet for children's clothing company Cotton Caboodle, but Shapiro is envisioning a collection of local restaurants and retailers taking up residence here. His redevelopment plans include carving the 6,700-square-foot building into nine spaces. (See figure H, page 9)

**Source:** *seattlemet.com*, October 1, 2013

<http://www.seattlemet.com/eat-and-drink/nosh-pit/articles/is-lower-queen-anne-getting-its-own-melrose-market-september-2013>

**Bellevue Galleria sells for \$88 million:** Documents recorded with King County on Friday show that MPH-1 Bellevue Limited Liability Co., paid \$87.6 million for the 204,000-square-foot retail and office complex in downtown at 550 106<sup>th</sup> Ave. N.E. The buyer's address is the same as [Madison Marquette](#), a Washington, D.C.-based real estate company. The price is almost the same as what a different company, New York City-based Thor Equities, [said it was paying](#) for the Galleria in 2011. But that deal was never finalized. (See figure I, page 9)

**Source:** *Puget Sound Business Journal*, October 4, 2013

[http://www.bizjournals.com/seattle/news/2013/10/04/bellevue-galleria-sells-for-88-million.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-10-07](http://www.bizjournals.com/seattle/news/2013/10/04/bellevue-galleria-sells-for-88-million.html?ana=e_sea_rdup&s=newsletter&ed=2013-10-07)

**Schnitzer West sells Bravern apartment towers:** Seattle developer Schnitzer West sold Bellevue's Bravern Signature Residences and a Bothell office park Tuesday in separate transactions totaling about \$475 million, public records show. The \$307.8 million sale of the two 33-story Bravern apartment towers works out to more than \$676,000 a unit, documents show, setting a new record for King County apartments. "That definitely would be a record, by a longshot," said Marty

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Leith, an associate partner at Hendricks-Berkadia, a Phoenix-based apartment real-estate advisory firm. (See figure J, page 9)

*Source: The Seattle Times, October 18, 2013-10-18*

[http://seattletimes.com/html/business/technology/2022050708\\_schnitzersalesxml.html](http://seattletimes.com/html/business/technology/2022050708_schnitzersalesxml.html)

**Seattle, Bellevue office space tight:** Island-lifestyle retailer Tommy Bahama has leased more than one-third of a 13-story Seattle tower that broke ground Wednesday, with executives gripping brightly colored beach shovels filled with sand and sipping coffee from cups with umbrellas. Skanska USA Commercial Development broke ground on 400 Fairview, the first project to do so in the neighborhood since higher height limits for office towers went into effect. (See figure K, page 9)

*Source: The Seattle Times, October 16, 2013*

[http://seattletimes.com/html/business/technology/2022060369\\_officeleasesxml.html](http://seattletimes.com/html/business/technology/2022060369_officeleasesxml.html)

**Downtown Seattle hotel-condo project planned:** Officials of GIS International Group said Wednesday that they're starting to plan development of a hotel-condo building in the Denny Triangle area of downtown Seattle. The project is planned for the corner of Stewart Street and Minor Avenue, according to a press release on GIS's website. The site, which is now a parking lot, is the same place where GIS planned a 25-story hotel and residential project six years ago.

*Source: Puget Sound Business Journal, October 16, 2013* (See figure L, page 9)

[http://www.bizjournals.com/seattle/news/2013/10/16/downtown-seattle-hotel-condo-project.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-10-17](http://www.bizjournals.com/seattle/news/2013/10/16/downtown-seattle-hotel-condo-project.html?ana=e_sea_rdup&s=newsletter&ed=2013-10-17)

**Flags wave, students cheer for Raisbeck Aviation High School's grand opening:** A huge colorful celebration with lots of hoopla was staged for the grand opening Thursday of Raisbeck Aviation High School, located at [The Museum of Flight](#) and operated by Highline Public Schools. Formerly known as Aviation High School and now located on the campus of the museum, the school was the focal point of many tours today. Earlier, a crowd of some 800 people gathered on the tarmac in front of the museum to welcome a special Alaska Airlines 737-900ER, filled with 100 students and some dignitaries. (See figure M, page 9)

*Source: Puget Sound Business Journal, October 17, 2013*

[http://www.bizjournals.com/seattle/blog/2013/10/16/flag-waving-raisbeck-aviation-high.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-10-18](http://www.bizjournals.com/seattle/blog/2013/10/16/flag-waving-raisbeck-aviation-high.html?ana=e_sea_rdup&s=newsletter&ed=2013-10-18)

**Microsoft sells Issaquah Highlands property:** Microsoft, which once envisioned a major campus in the Issaquah Highlands, sold the 63-acre tract to a local developer for a mixed-use project. Microsoft representatives signed paperwork Friday to sell the land to a company apparently affiliated with Bellevue-based homebuilder Polygon Northwest. "We no longer had requirements for office developments in Issaquah," Microsoft spokesman Lou Gellos said. He declined to state the purchase price or other details of the transaction. (See figure N, page 9)

*Source: The Seattle Times, October 18, 2013*

[http://seattletimes.com/html/business/technology/2022078075\\_microsoftsellsissaquahhighlandspropertyxml.html](http://seattletimes.com/html/business/technology/2022078075_microsoftsellsissaquahhighlandspropertyxml.html)

**Health care to dominate Beacon Hill tower once again:** Pacific Medical Center was built 80 years ago as a hospital for seamen, Merchant Marines, Coast Guardsmen, veterans, and the poor and indigent. Over the decades, it served the cause of public health and medical research in Seattle before becoming better known as the former headquarters of [Amazon.com Inc.](#) Soon, however, the Art Deco landmark high atop Beacon Hill might once again become a prominent engine of health care for the region as the new home of [Seattle Central Community College's](#) medical and dental programs. "This has the potential to change the profile of the school and expand its mission." (See figure O, page 9)

*Source: Puget Sound Business Journal, October 4, 2013*

<http://www.bizjournals.com/seattle/print-edition/2013/10/04/health-care-to-dominate-beacon-hill.html>

**Trammell Crow buys downtown Bellevue site for \$24M:** [Trammell Crow Co.](#) paid Wasatch Properties \$24.1 million for a development site in downtown Bellevue, according to King County transaction records Tuesday. The Business Journal [previously reported](#) that Trammell, a Dallas-based commercial real estate company, plans to develop a 19-story office tower on the property. The 1.5-acre site at 833 108th Ave. N.E. is part of a "super block" where Wasatch Properties developed a two-tower condo project called Washington Square several years ago. (See figure P, page 9)

*Source: Puget Sound Business Journal, October 1, 2013*

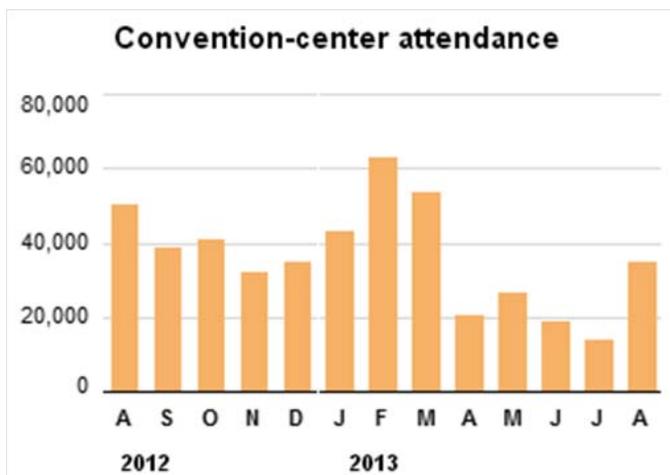
[http://www.bizjournals.com/seattle/news/2013/10/01/httpwwwbizjournalscomseattlenews.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-10-02](http://www.bizjournals.com/seattle/news/2013/10/01/httpwwwbizjournalscomseattlenews.html?ana=e_sea_rdup&s=newsletter&ed=2013-10-02)



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TRAVEL MARKET



**Cruise Industry Publication Lauds Port of Seattle:** The Port of Seattle has been named “Port of the Year” for 2014, by the editors of German cruise industry publication Koehler’s Cruise Guide, with the magazine citing the port’s environmental initiatives and cruise customer experience as factors in the choice. Koehler’s covers the international cruise industry for travel agents and tourists in the European Union’s largest economy.

**Source:** pmmonlinenews.com, September 27, 2013  
[http://www.pmmonlinenews.com/2013/09/cruise-industry-publication-lauds-port.html?utm\\_source=PMM+Online+092713&utm\\_campaign=pmmonline&utm\\_medium=email](http://www.pmmonlinenews.com/2013/09/cruise-industry-publication-lauds-port.html?utm_source=PMM+Online+092713&utm_campaign=pmmonline&utm_medium=email)

**Seattle council committee gives a green light to ride-sharing companies:** A special Seattle City Council committee decided Thursday to keep the city’s proliferating ride-sharing companies on the streets. The Seattle City Council Committee on Taxi, For-hire, and Limousine Regulations opted to let the ride-sharing services continue while proposing blanket conditions on such transportation services as taxicabs, limousines and ride-sharing companies.

**Source:** Puget Sound Business Journal, September 26, 2013  
[http://www.bizjournals.com/seattle/news/2013/09/26/seattle-council-gives-a-green-light-to.html?ana=e\\_sea\\_rdup&s=newsletter&ed=2013-09-27](http://www.bizjournals.com/seattle/news/2013/09/26/seattle-council-gives-a-green-light-to.html?ana=e_sea_rdup&s=newsletter&ed=2013-09-27)

**Delta enlarging its Sea-Tac presence:** Expect a fare war next year when Delta Air Lines launches a flock of new flights from western destinations to Sea-Tac Airport. The Atlanta-based airline said Tuesday it will inaugurate new service from San Francisco to Sea-Tac March 29 with six daily flights. A seventh flight will be added June 5.

**Source:** The News Tribune, October 1, 2013  
[http://www.thenewstribune.com/2013/10/01/2815586/delta-enlarging-its-sea-tac-presence.html#emlnl=Afternoon\\_Newsletter](http://www.thenewstribune.com/2013/10/01/2815586/delta-enlarging-its-sea-tac-presence.html#emlnl=Afternoon_Newsletter)

**Ferries are ‘staffing up’ after 82 canceled runs:** Washington State Ferries plans to add 45 deckhands to its workforce, an effort to prevent the staffing shortages that have canceled dozens of sailings. Secretary of Transportation Lynn Peterson called for the increase after 31 trips were canceled on Sept. 7.

**Source:** The Seattle Times, October 8, 2013  
[http://seattletimes.com/html/localnews/2021994315\\_ferriesstaffingxml.html](http://seattletimes.com/html/localnews/2021994315_ferriesstaffingxml.html)

**2 new mid-sized state ferries under construction in Seattle:** Two new Washington state ferries designed to carry 144 cars in the medium-size Olympic class are taking shape at Vigor Shipyards, the former Todd shipyard. The Tokitae is scheduled for delivery in February and the Samish at the end of next year, The Kitsap Sun reported. Both ferries have two car decks, one passenger deck and a sun deck. They’ll carry up to 1,500 passengers.

**Source:** komonews.com, October 21, 2013  
<http://www.komonews.com/news/local/2-new-mid-sized-state-ferries-under-construction-in-Seattle-228632741.html>

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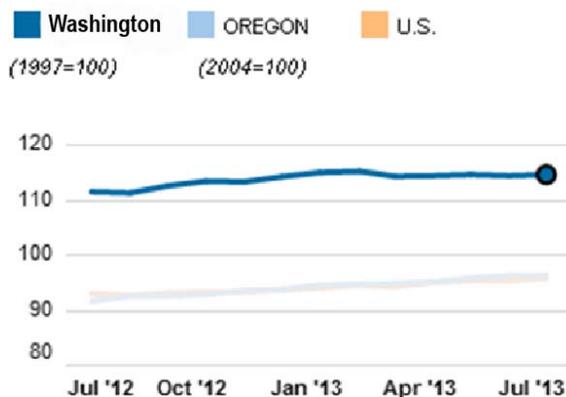
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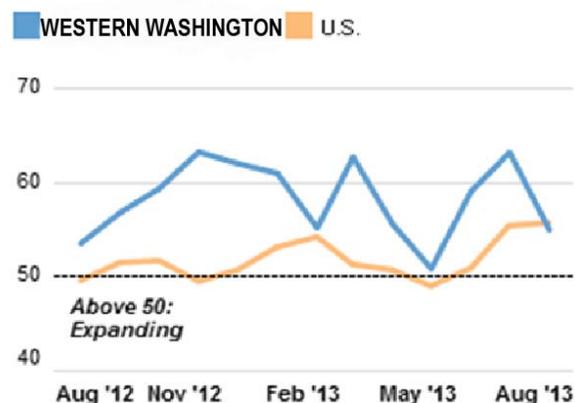


## ECONOMY

### Leading economic indicators



### Purchasing Managers' Index



**Study says SeaTac's Prop 1 would boost economy by \$54M:** A \$15-an-hour minimum wage for SeaTac's hospitality and transportation workers would boost not only paychecks, but also the local economy, according to a just-released study. Whether or not voters believe in the broader benefits could determine the fate of the Nov. 5 ballot initiative.

**Source:** *The Seattle Times*, September 26, 2013

[http://seattletimes.com/html/business/technology/2021898111\\_seatacproposition1xml.html](http://seattletimes.com/html/business/technology/2021898111_seatacproposition1xml.html)

**Boeing's economic impact on state estimated at \$70B:** As a preface to the campaign to win local work on the next Boeing jet, a new report commissioned by advocates for the aerospace industry estimates the jet-maker directly and indirectly injected \$70 billion into the local economy last year. Ten years after the state Legislature passed a massive package of tax reductions and other incentives to persuade Boeing to put its 787 Dreamliner assembly line in Everett, the report is designed to lay out what's at stake this time around.

**Source:** *The Seattle Times*, October 1, 2013

[http://seattletimes.com/html/business/technology/2021941258\\_boeingeconomyxml.html](http://seattletimes.com/html/business/technology/2021941258_boeingeconomyxml.html)

**Seattle offering \$1.6M to improve neighborhoods:** Community leaders in the University District want to change the way residents think about alleyways. Business leaders in Pioneer Square are working hard to recruit more retailers. And, residents in Chinatown-International District continue looking for ways to keep their streets safe and clean. These are just a few of the neighborhood projects that have been funded in the past by the Office of Economic Development's Only in Seattle Initiative.

**Source:** *komonews.com*, October 4, 2013

<http://www.komonews.com/news/eco/From-alleyways-to-retail-recruitment-Seattle-offering-16M-to-improve-neighborhoods-226492651.html>

**State VC investment falls, nationally levels rise:** Bearing a resemblance to the dismal venture-investment numbers in the first quarter of this year, the past three months have brought more of the same for Washington state with \$110.2 million invested in startups in the third quarter, a 17 percent drop from \$132.6 million during the same period last year, according to a MoneyTree report by PricewaterhouseCoopers and the National Venture Capital Association.

**Source:** *The Seattle Times*, October 17, 2013

[http://seattletimes.com/html/business/technology/2022069713\\_venturecapitalxml.html](http://seattletimes.com/html/business/technology/2022069713_venturecapitalxml.html)

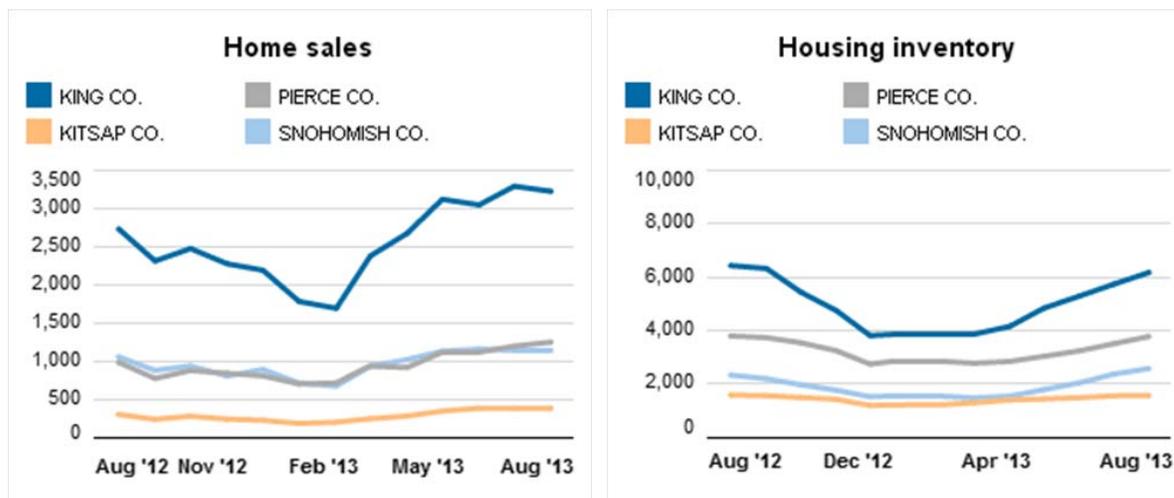
**Port of Seattle would gain if Hanjin carrier drops Portland:** Portland's loss could be Seattle's gain, if Korean ocean carrier Hanjin Shipping goes through with plans to stop its weekly service out of the Port of Portland Jan. 6. "That is going to be, we hope, a positive situation here for us here in Seattle," said [Linda Styrk](#), seaport managing director for the Port of Seattle, in a phone message. "We do expect those customers they've been handling out of Portland, will continue to route cargo through Hanjin, and we'll be beneficiaries of that." A Oct. 17 letter from Hanjin, obtained by the *Portland Oregonian*, also suggests Seattle will win. Here also is the [Oregonian story](#).

**Source:** *Puget Sound Business Journal*, October 21, 2013

<http://www.bizjournals.com/seattle/news/2013/10/21/port-of-seattle-to-gain-from-hanjin.html>



## REAL ESTATE MARKET



**Seattle home prices rise again:** The Seattle market's home prices leapt 1.9 percent in July over the previous month and 12.5 percent over the past 12 months, according to the closely watched S&P/Case-Shiller 20-city home-price index. Seattle, Tampa, Fla., and Washington, D.C., were the only three metro areas that saw monthly price gains accelerate from June to July. The average price for existing single-family homes in King, Snohomish and Pierce counties, as measured by the Case-Shiller index, was still about 18 percent off the 2007 peak.

*Source:* *The Seattle Times*, September 24, 2013

[http://seattletimes.com/html/business/technology/2021886999\\_caseshillerxml.html](http://seattletimes.com/html/business/technology/2021886999_caseshillerxml.html)

**New report shows no let-up in Seattle apartment building boom:** If you think there are a lot of apartments under construction in the region, just wait. This year, developers in the tri-county region will open about 7,500 new apartment units, according to a report that Seattle company Dupre + Scott Apartment Advisors issued Monday. That's the highest level since 1991, but not a record. The most eye-popping data are not the numbers; rather it's where the apartments will be built. Spoiler alert: it's Seattle.

*Source:* *Puget Sound Business Journal*, September 24, 2013

[http://www.bizjournals.com/seattle/news/2013/09/23/new-report-shows-no-let-up-in-seattle.html?ana=RSS&s=article\\_search&page=all](http://www.bizjournals.com/seattle/news/2013/09/23/new-report-shows-no-let-up-in-seattle.html?ana=RSS&s=article_search&page=all)

**King County home prices dip; shutdown threatens closings:** The housing market's rebound slowed in September, with King County home sales sliding 14 percent and the median price dipping 2.3 percent from the prior month. Now a federal government shutdown threatens to snarl thousands of homebuyers and sellers who are trying to close deals, say lenders and real-estate brokers.

*Source:* *The Seattle Times*, October 15, 2013

[http://seattletimes.com/html/business/technology/2021964803\\_homesalesseptxml.html](http://seattletimes.com/html/business/technology/2021964803_homesalesseptxml.html)

**Taking ownership: Millennials consider buying to escape rising rents.** It's a vexing question for many younger adults — aka millennials, born between the early 1980s and early 2000s. Mostly 20-somethings, they're watching rents surge and wondering whether today's still-attractive interest rates might begin to climb out of their reach, too. At the same time, this crowd came of age watching the housing market in 2007. In some cases, their friends and family lost homes.

*Source:* *The Seattle Times*, October 18, 2013

[http://seattletimes.com/html/homesrealestate/2022051165\\_hrerentersowners20xml.html](http://seattletimes.com/html/homesrealestate/2022051165_hrerentersowners20xml.html)

**Home bidding wars increase in Seattle, says Redfin:** The percentage of Seattle homes for sale that received multiple bids increased in September to 57 percent, which is the highest increase for the month out of 22 large U.S. markets. Seattle online real estate company [Redfin](#) said the number of Seattle homes with multiple offers rose from 49.2 percent in August to 57 percent last month. Redfin added that Seattle had 1.4 percent of offers that averaged higher than asking prices. Only San Francisco, with offers 7.3 percent higher, experienced a higher percentage.

*Source:* *Puget Sound Business Journal*, October 23, 2013

<http://www.bizjournals.com/seattle/blog/techflash/2013/10/home-bidding-wars-increase-in-seattle.html>

