



MARKET HIGHLIGHTS

- ⊕ **Labor Market:** Tableau Software plans to add 300 workers in 2012
- ⊕ **Retail Market:** West Seattle Trader Joe's reportedly set to open April 13
- ⊕ **Regional Development:** Amazon to buy Denny Triangle property; plans 3 big office towers
- ⊕ **Travel:** Sea-Tac to join airports testing fast screening for frequent fliers
- ⊕ **Economy:** Strong demand lifts Wash. exports to all-time high
- ⊕ **Real Estate Market:** Seattle/Tacoma apartment market jumps to No. 8 in U.S.

Area Stores Opening

- Lowe's buys online Kirkland home improvement retailer ATG stores
- Liquor retailers BevMo and Liquor Depot shopping for space in Washington
- Amazon retail stores to reportedly open in Seattle
- West Seattle Trader Joe's reportedly set to open April 13
- The Rock goes urban with restaurant near Seattle Center

Area Stores Moving/Renovation/other

- None

Area Stores Closing

- None

Top 10 States for LEED Green Buildings: Today, USGBC released its [top 10 list of states](#) with the most LEED-certified building square footage per capita. The District of Columbia leads the nation, with more than 31 square feet of LEED-certified space per person in 2011, and Colorado is the leading state, with 2.74 square feet per person in 2011. Other top states include Illinois, Virginia and Washington, with 2.69, 2.42 and 2.18 square feet of LEED-certified space per person.

Top Ten States – By sq. ft. per capita

1. District of Columbia - 31.50	2. Colorado - 2.74	3. Illinois - 2.69
4. Virginia - 2.42	5. Washington - 2.18	6. Maryland - 2.07
7. Massachusetts - 2.00	8. Texas - 1.99	9. California - 1.92
10. New York - 1.89		

Source: *US Green Building Council, January 19, 2012*

<http://usgbcblog.blogspot.com/2012/01/top-10-states-for-leed-green-buildings.html>

Seattle No. 5 in U.S. for wage growth: Seattle's wage growth over the past year was the fifth highest in the nation, trailing only Houston, Chicago, Miami and Washington, D.C. According to Seattle-based PayScale, Seattle's rating in the PayScale Index for the fourth quarter was 1.6 percent higher than a year earlier.

Source: *Puget Sound Business Journal, January 19, 2012*

http://www.bizjournals.com/seattle/morning_call/2012/01/seattle-no-5-in-us-for-wages-growth.html?ana=e_sea_rdup

Washington in top 10 on business-friendly taxes, women's salaries: A couple of new business-related rankings are putting Washington state and Seattle on their top 10 lists. First off, a [Tax Foundation](#) report [ranks Washington seventh in the nation](#) when it comes to business-friendly state tax systems. **Source:** *Puget Sound Business Journal, January 25, 2012*

http://www.bizjournals.com/seattle/news/2012/01/25/washingtonseattle-in-top-10-on.html?ed=2012-01-25&s=article_du&ana=e_du_pub

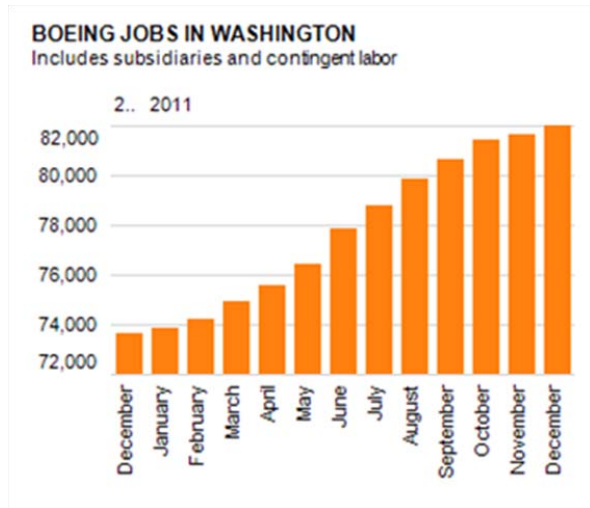
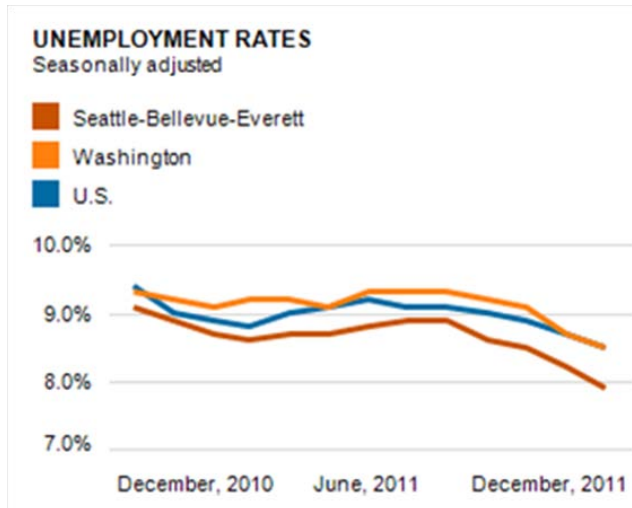
Seattle ranked most generous in the nation for online giving: Seattle ranked as the most generous city in the country for online giving in 2011, jumping three spots from [2010](#), according to a report by [Convio, Inc.](#) Seattleites made more than 134,000 online donations last year, totaling nearly \$17 million – a 44 percent increase compared to 2010. Seattle's average online donation was \$124.92, significantly higher than most cities in the United States.

Source: *Puget Sound Business Journal, February 15, 2012*

http://www.bizjournals.com/seattle/news/2012/02/15/seattle-ranked-most-generous-in-the.html?ed=2012-02-15&s=article_du&ana=e_du_pub



LABOR MARKET



⊕ **State's jobless rate falls to 8.5% in December:** The state's unemployment rate slid to 8.5 percent in December, down 0.2 percentage point from November and the lowest jobless level since February 2009, officials said Friday. But a separate survey of Washington employers suggested the state's economy lost 10,700 jobs last month, led by the professional and business-services sector and the retail sector. The private sector shed 9,500 jobs and the public sector, 1,200 jobs. State officials said they were skeptical of the December job losses.

Source: *The Seattle Times*, January 20, 2012

http://seattletimes.nwsources.com/html/business/technology/201289377_jobs21.html

⊕ **Seattle-Snohomish Mill to close; 50 jobs lost:** After more than 70 years in business, Seattle-Snohomish Mill will close in March. The mill, which employs 50 people, first opened in Snohomish in 1941. "This is a very difficult decision," Megan McMurray, owner of the mill, said in a statement. "We have a dedicated workforce, some who have been with Seattle-Snohomish Mill Co. Inc. for more than three decades." Mill employees were notified last week that the company would close in 60 days. The collapse of the housing and construction industry was a major factor in the decision to close the Seattle-Snohomish Mill, McMurray said.

Source: *heraldnet.com*, January 24, 2012

<http://heraldnet.com/article/20120124/NEWS01/701249898#Seattle-Snohomish-Mill-to-close-50-jobs-lost>

⊕ **Tableau Software plans to add 300 workers in 2012:** Seattle-based [Tableau Software](http://www.tableausoftware.com) finished 2011 by growing its customer base by 40 percent and adding 160 employees, nearly doubling its staff and bringing its total to 350. Tableau, which makes business intelligence software has bigger plans for this year. The company, led by former venture capitalist Christian Chabot, said it plans to add 300 employees this year, with a focus on hiring software engineers with experience in interactive analytics, mobile applications, internet scale distributed systems, high-performance graphics, user experience and human-oriented design. A majority of the hires will be in Seattle.

Source: *Puget Sound Business Journal*, January 23, 2012 <http://techflash.com/seattle/2012/01/tableau-software-plans-to-add-300.html>

⊕ **Average tech salary in Seattle area: \$90+K per year:** The average tech salary in the greater Seattle area is now \$90,362 a year, up 5 percent from a year ago. One in three Seattle-based tech professionals said they had received a bonus. The average for 2011 was \$9,892. [TechFlash reports](http://www.techflash.com) that on any given day, there are 2,500 openings for tech jobs posted in the greater Seattle area. And tech job postings have grown each month for the past two years.

Source: *Puget Sound Business Journal*, January 25, 2012

http://www.bizjournals.com/seattle/morning_call/2012/01/average-tech-salary-in-seattle-area.html?ana=e_sea_rdup



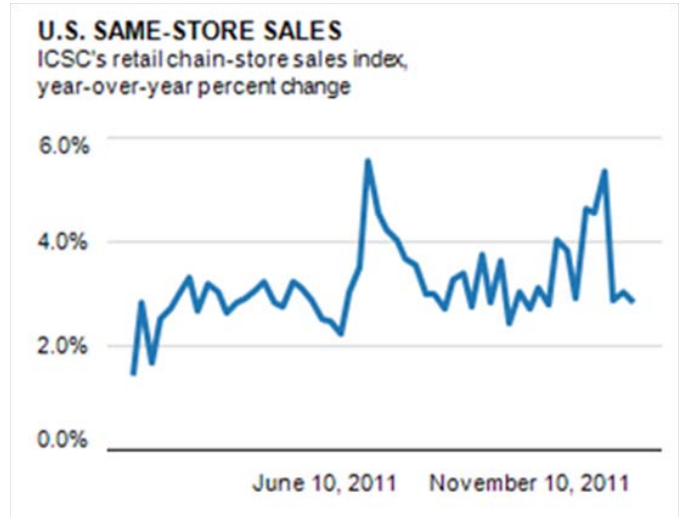
- ✦ **Microsoft lays off 200 workers; most of them in Seattle area:** Microsoft laid off about 200 employees Wednesday as part of a restructuring of its marketing operations. Sources close to the company said that the layoffs — the majority of them in the Seattle area, are aimed at reducing duplication of job responsibilities, clarifying the roles and responsibilities of the company's central marketing team vs. divisional product-marketing groups, and improving the impact of the company's marketing as a whole. *Source: The Seattle Times, February 1, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017398184_microsoftlayoffs02.html
- ✦ **TechNet study: Washington third in 'app economy' jobs:** The newly created "app economy" has created approximately 25,000 jobs in the Seattle/Tacoma area. A [study](#) released Tuesday (Feb. 7) by TechNet, a bipartisan network of tech CEOs, reported that since 2007, some 466,000 app jobs have been created in the United States. Of those, 6.4 percent were in Washington state — nearly all in the Seattle/Tacoma/Bellevue area. The so-called "app economy," which has exploded in the four years since the introduction of Apple's iPhone, generated an estimated \$20 billion in revenue last year, according to a study by the consulting firms [Appnation](#) and Rubinson Partners, Inc.
Source: Puget Sound Business Journal, February 7, 2012
<http://www.techflash.com/seattle/2012/02/technet-study-lists-washington-3rd-in.html>
- ✦ **ATS opens aerospace-repair plant near Paine Field, looks to hire:** Airplane maintenance and repair company Aviation Technical Services (ATS) on Thursday opened a new parts-repair facility just south of Boeing's Everett plant, securing 100 skilled mechanics' jobs and making plans to hire another 100 within two years. Boeing last year took over one of ATS' large buildings at the other end of Paine Field to do rework on 787 Dreamliners. That meant the Everett-based business needed a new facility for its parts work. Chief Executive Matt Yerbic said ATS looked nationally for the best location, but the depth of the aerospace industry in Snohomish County persuaded him to keep the work at Paine Field. *Source: The Seattle Times, February 9, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017469899_ats10.html
- ✦ **Heinz closing Kent food-processing plant in March:** Food-products company H.J. Heinz said Friday it will close its factory in Kent March 30. The plant, which makes frozen soups for restaurant operators, employs about 100, Heinz said. In a statement, the Pittsburgh-based company attributed the closure to "the difficult conditions in which the company is operating," and said it was part of a plan, announced in November, to shut down three factories. Heinz did not elaborate. But the Pittsburgh Post-Gazette reported in November that the company's Foodservice division, which includes the Kent plant, has suffered from commodity price increases and lackluster dining-out trends.
Source: The Seattle Times, February 10, 2012
http://seattletimes.nwsourc.com/html/business/technology/2017478752_heinz11.html
- ✦ **King County cities announce plan to bolster aerospace jobs here:** Plan calls for King County to meet with investors and university research departments to explore ways to promote innovation, and it will provide up to \$2 million from federal grants to spur expansion. Inside a small airplane hangar beside Boeing Field, South Seattle Community College student Mustapha Achir said he's aiming for a career in aerospace. Achir has been waiting tables in the Space Needle restaurant for five years. Upon graduation, he plans first to seek a job at Boeing, then later earn a bachelor's degree and work his way up. "Waiting tables my whole life is not my goal," said Achir. Achir was among the audience inside the hangar Tuesday as King County Executive Dow Constantine unveiled plans for local government to support and promote the local aerospace industry, which is expected to supply the region's best manufacturing jobs in the decade ahead. *Source: The Seattle Times, February 14, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017507762_kingcoaerospace15.html



Do good for yourself.



RETAIL MARKET



- Lowes buys online Kirkland home improvement retailer:** The world's second-largest home improvement chain, Lowes Companies Inc. has acquired ATG Stores, a Kirkland-based online home furnishings retailer, to help expand Lowes's online sales. ATG will operate as a wholly owned subsidiary of North Carolina-based Lowes's and no jobs will be lost in the acquisition, Lowes's said in a release. Terms of the deal were not disclosed and have not yet appeared in the public company's SEC filings. *Source: Puget Sound Business Journal, January 17, 2012*
http://www.bizjournals.com/seattle/blog/2012/01/lowes-buys-online-kirkland-home.html?ed=2012-01-17&s=article_du&ana=e_du_pub
- Liquor retailers shopping for space in Washington:** Costco Wholesale said it wanted competition in the liquor business, and that's what's coming. Big liquor chains are eyeing Washington, which on June 1 will allow private retailers to sell liquor under an initiative that voters overwhelmingly approved last fall. Liquor chains Beverages and More, known as BevMo, and Liquor Depot also might open in Washington. *Source: The Seattle Times, January 26, 2012*
<http://seattletimes.nwsources.com/html/business/technology/20120126-totalwine27.html>
- Amazon retail stores to reportedly open in Seattle, Washington:** Amazon.com Inc is dipping its toes into the physical world as the largest online retailer offers more products in stores that may benefit from hands-on interaction with shoppers. Analysts said the move may be inspired by the success of Apple Inc, which has hundreds of its own glitzy stores to show off iPhones, iPads and other gadgets and accessories. *Source: Huffington Post, February 7, 2012*
http://www.huffingtonpost.com/2012/02/06/amazon-retail-stores-seattle_n_1258032.html
- West Seattle Trader Joe's reportedly set to open April 13:** The staff over at the West Seattle Blog received a note over the weekend saying that Trader Joe's has set April 13th as the opening date for its long-awaited, long-under-construction, West Seattle location. After some fact checking, they believe that the tip is reliable. They also checked with the company before posting the news, but as with other inquiries in recent months, they received no reply. *Source: West Seattle Blog, February 13, 2012 (See figure A, page 10)*
<http://westseattleblog.com/2012/02/west-seattle-trader-joes-april-13th-reportedly-set-for-opening>
- The Rock goes urban with restaurant near Seattle Center:** The Rock, Wood Fired Pizza & Spirits group has prospered by putting restaurants in small towns and suburbs. Now the concept is being tested in an urban setting, just a short walk from Seattle Center. The newest Rock is in the trendy two-year-old Maxwell Hotel at 300 Roy St. in Seattle. "It's in a city. It's in a hotel." *Source: Puget Sound Business Journal, February 10, 2012 (See figure B, page 10)*
http://www.bizjournals.com/seattle/blog/2012/02/the-rock-wood-fired-pizza-goes-urban.html?ed=2012-02-10&s=article_du&ana=e_du_pub



REGIONAL DEVELOPMENT



Regional transportation, growth management and economic development planning

- ⊕ **120-unit apartment project in West Seattle Junction approved:** A proposed six-story, 120-unit apartment project in West Seattle's Junction neighborhood took a big step forward, receiving land use approval on Thursday. The \$13 million project by local developer [David Meissner](#), located at 3261 SW Avalon Way, is now expected to start construction by early June, said Steve Fischer with Seattle-based Nicholson Kovalchick Architects, which is designing the project. **Source:** *Puget Sound Business Journal*, January 19, 2012 (See figure C, page 10) http://www.bizjournals.com/seattle/news/2012/01/19/120-unit-apartment-project-in-west.html?ed=2012-01-19&s=article_du&ana=e_du_pub
- ⊕ **Novo Nordisk starting Seattle diabetes research center:** Diabetes treatment company Novo Nordisk said it will establish a diabetes research center in Seattle's South Lake Union neighborhood employing 20 scientists who will conduct research into type 1 diabetes. [Xconomy reports](#) the new center will be housed alongside the Danish company's Seattle autoimmune and inflammatory disease research team. In a statement, [Novo Nordisk said the new center](#) is expected to open this summer and it will be led by Dr. [Matthias von Herrath](#), currently director of the Center for Type 1 Diabetes Research at La Jolla Institute for Allergy and Immunology in California. (See figure D, page 10) **Source:** *Puget Sound Business Journal*, January 24, 2012 http://www.bizjournals.com/seattle/morning_call/2012/01/novo-nordisk-starting-seattle-diabetes.html?ana=e_sea_rdup
- ⊕ **City University's HQ moving to Belltown:** The Sixth & Wall Building in Belltown, empty for more than four years, finally has a tenant. City University of Seattle is moving its headquarters from Bellevue to the full-block building, former headquarters of Group Health and before that the longtime home of the Seattle Post-Intelligencer. The nonprofit university is leasing two of the building's three floors, or about 88,000 square feet, spokeswoman Tarsi Hall said. It plans to move in next January. **Source:** *The Seattle Times*, January 25, 2012 (See figure E, page 10) <http://seattletimes.nwsourc.com/html/business/technology/20120125-sixthwall26.html>
- ⊕ **Covington shopping center sold for \$31.3M:** Ashton Capital has sold the 187,000-square-foot Covington Esplanade shopping center to New York investment adviser Clarion Partners for \$31.3 million. The seller, which is affiliated with a private family from Renton, developed the shopping center at 18500 S.E. 272nd in Covington in 2008. The retail center is anchored by a [Home Depot](#) store and is 98 percent occupied. Other tenants include [Bank of America](#) and the [International House of Pancakes](#), among other tenants. [Scott Frank](#), a partner at Capital Pacific LLC, represented the parties in the negotiations. Frank said there were multiple offers on the property from private and institutional investors. **Source:** *Puget Sound Business Journal*, January 30, 2012 http://www.bizjournals.com/seattle/blog/2012/01/covington-shopping-center-sold-for.html?ed=2012-01-30&s=article_du&ana=e_du_pub
- ⊕ **Seattle Goodwill to start \$14 million building:** Seattle Goodwill is set to begin construction on its \$14 million office, training and educational building at Rainier Avenue South and South Dearborn Street. The three-story, 48,000-square-foot structure will house classrooms and student areas on the first level, with job training, education and office space above. Parking will be beneath the building. The project is designed to earn LEED silver. (See figure F, page 10) **Source:** *Daily Journal of Commerce*, February 3, 2012 <http://www.djc.com/news/co/12037623.html>



THE SEATTLE MARKET REVIEW



Compiled by The Seattle Times Company Strategic Research Department

FEBRUARY 2012

- ✦ **Amazon to buy Denny Triangle property; plans 3 big office towers:** In one of Seattle's biggest real-estate deals in years, fast-growing [Amazon.com](http://www.amazon.com) has agreed to buy three blocks in Seattle's Denny Triangle — and preliminary paperwork has been filed with the city to build a 1 million-square-foot office tower on each of them. The properties have been owned for decades by Seattle's Clise family, which signed a purchase-and-sale agreement with Amazon several weeks ago, Clise Properties Chairman Al Clise said late Wednesday. The deal includes options for Amazon to buy even more of Clise's extensive Denny Triangle holdings, he added. "In terms of economic development and new jobs for Seattle, this is off the charts," Clise said. **Source:** *The Seattle Times*, February 21, 2012 (See figure G, page 10) http://seattletimes.nwsourc.com/html/business/technology/2017518305_clise16.html
- ✦ **New downtown Everett hotel delayed:** Plans for a new [Courtyard by Marriott hotel](#) at the southeast corner of Colby Avenue and Wall Street in downtown Everett have been delayed as the developer scrambles to raise money. [The Herald in Everett reports](#) Seattle developer [Touchstone Corp.](#) still plans to build the \$4.7 million, eight-story, 156-room hotel but the city recently granted Touchstone another extension to get the project going; the ninth extension the company has received. **Source:** *Puget Sound Business Journal*, February 14, 2012 http://www.bizjournals.com/seattle/morning_call/2012/02/new-downtown-everett-hotel-delayed.html?ana=e_sea_rdup
- ✦ **Upgrades planned for Sea-Tac Airport:** The air traffic control system at [Seattle-Tacoma International Airport](#) will be upgraded and planes will be able to utilize the latest technology to shorten flights as part of new legislation that's been approved by the U.S. House and Senate. [KOMO-TV reports](#) the upgrades will lead to faster flights, shorter wait times at the airport and planes using less fuel. **Source:** *Puget Sound Business Journal*, February 13, 2012 (See figure H, page 10) http://www.bizjournals.com/seattle/morning_call/2012/02/upgrades-planned-for-sea-tac-airport.html?ana=e_sea_rdup
- ✦ **\$500 million Seattle basketball/hockey arena plan announced:** Seattle sports fans could be rooting for a hometown NBA team, under a proposal that public officials are touting as a public-private partnership in keeping with a city law that's supposed to keep taxpayers from subsidizing pro sports teams. Details of the \$500 million arena plan for pro basketball and hockey in Seattle's Sodo area — which would include \$290 million in private investment — were released Thursday. [Chris Hansen](#), a San Francisco hedge-fund manager who grew up in Seattle, proposed the deal and says he and his investor group also would pay the total cost of landing a local basketball team. **Source:** *Puget Sound Business Journal*, February 16, 2012 (See figure I, page 10) http://www.bizjournals.com/seattle/news/2012/02/16/seattle-mayor-announces-plan-for-new.html?ed=2012-02-18&s=article_du&ana=e_du_wknd
- ✦ **Construction begins on new RapidRide bus route in West Seattle:** New bus service is moving into West Seattle which promises to be faster and more regular. Construction began this week to make way for the new "C Line," which will replace Metro's Route 54, which runs between West Seattle and downtown Seattle. During the three-month long construction project, commuters will have to deal with lane closures and restrictions. The construction caught some bus riders by surprise. Many bus stop closed as crews overhaul bus zones to include the new [C Line](#). Crews are restriping bus lanes and extended sidewalks in some spots. For drivers, traffic will be down to one lane in each direction at work zones. **Source:** *King 5 News*, February 15, 2012 <http://www.king5.com/news/cities/seattle/Construction-begins-on-new-Rapid-Ride-bus-route-in-West-Seattle-139358233.html>
- ✦ **Streetcar Construction to begin in April:** In two weeks, the Seattle City Council is set to clear the final legislative clutch on the project that will create a streetcar line running between Pioneer Square and Capitol Hill via First Hill. The move paves the way for a slightly-later-than-planned April start of construction that will put the route on pace for an early 2014 start of service. According to staff, the City Council's transportation committee is scheduled to take up the final affirmation of [the agreement between Sound Transit and Seattle](#) to pay for the streetcar route as a make-good on the decision to not add a First Hill station to the U-Link light rail line that is expected to be completed in late 2016. **Source:** *Capitol Hill Seattle Blog*, February 15, 2012 <http://www.capitolhillseattle.com/2012/02/15/streetcar-2013-2014-streetcar-construction-to-begin-in-april>



Seattle Media Maven

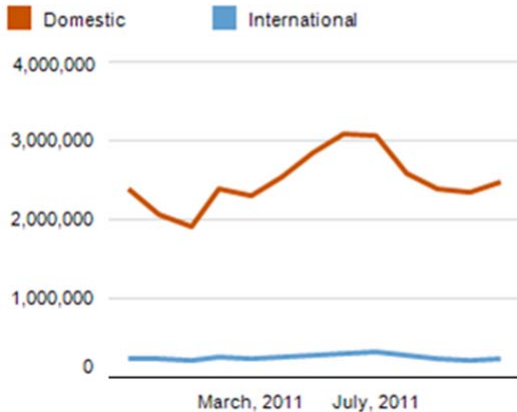
Need some help navigating the Seattle media Scene? Check out our latest blog [Seattlemiamaven.com](http://seattlemiamaven.com), for the latest Seattle media and market analysis and insights.,

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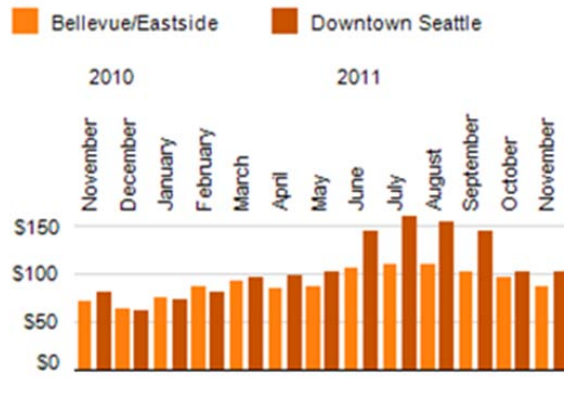
TRAVEL MARKET

SEA-TAC PASSENGERS



HOTEL REVENUES

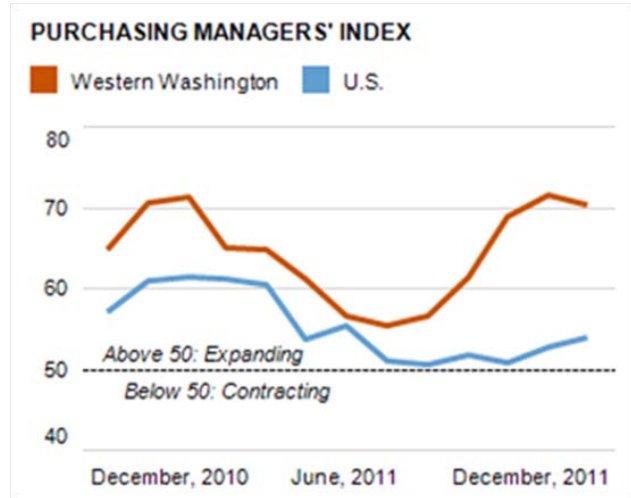
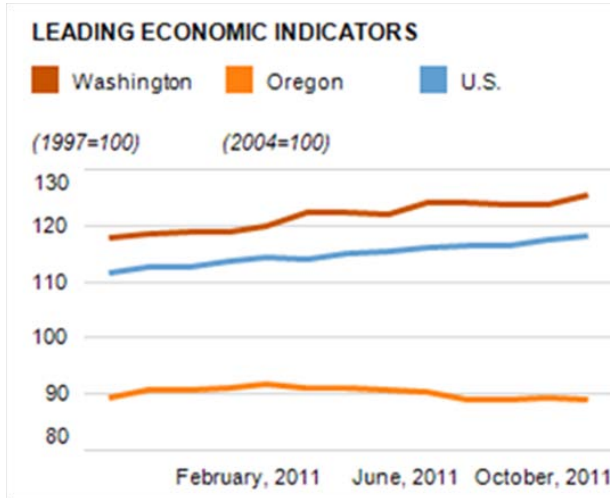
Revenue per available room



- ✦ **Emirates and Alaska Airlines launch frequent-flier pact for first Seattle flights:** Tech workers from India who have a lot of frequent-flier miles on [Alaska Airlines](#) will have an easier option back to their home country starting March 1.
Source: Puget Sound Business Journal, January 19, 2012
http://www.bizjournals.com/seattle/news/2012/01/19/emirates-alaska-launch-frequent.html?ed=2012-01-19&s=article_du&ana=e_du_pub
- ✦ **Sea-Tac Airport, Alaska Airlines honored for on-time records:** [Seattle-Tacoma International Airport](#) has won an On-Time Performance Award from flight tracking company [FlightStats](#) in the category of major international airports worldwide and [Alaska Airlines](#) won FlightStats' award for arrival performance among major North American airlines.
Source: Puget Sound Business Journal, January 24, 2012
http://www.bizjournals.com/seattle/morning_call/2012/01/sea-tac-airport-alaska-airlines.html?ana=e_sea_rdup
- ✦ **Sea-Tac sees record number of passengers in 2011:** [Seattle-Tacoma International Airport](#) had a record year in terms of passenger traffic in 2011, with 32.8 million people passing through, a 4 percent increase from 2010.
Source: Puget Sound Business Journal, January 27, 2012
http://www.bizjournals.com/seattle/news/2012/01/27/sea-tac-sees-record-number-of.html?ed=2012-01-27&s=article_du&ana=e_du_pub
- ✦ **Seattle-Tacoma International Airport launches Experience the City of Music, a groundbreaking initiative showcasing the region's music culture:** Your next visit to Sea-Tac Airport will come with a free upgrade -- to include the sights and sounds of northwest music. The Sea-Tac Airport Music Initiative, *Experience the City of Music* -- a cooperative effort by the [Port of Seattle](#), [Seattle Music Commission](#) and [PlayNetwork](#) -- will launch this week.
Source: [businesswire.com](#), January 24, 2012
<http://www.businesswire.com/news/home/20120124005613/en/Seattle-Tacoma-International-Airport-Launches-Experience-City-Music>
- ✦ **Alaska Airlines to fly from SEA to Philadelphia, Fort Lauderdale:** [Alaska Airlines](#) said it will begin service from Seattle to Philadelphia in June and from Seattle to Fort Lauderdale, Fla. in July. The unit of Seattle-based [Alaska Air Group Inc.](#) said when it introduces its Seattle-Fort Lauderdale service on July 16, it will end service between Seattle and Miami, a route the airline has been flying for 10 years.
Source: Puget Sound Business Journal, February 7, 2012
http://www.bizjournals.com/seattle/morning_call/2012/02/alaska-airlines-to-fly-from-sea-to.html?ana=e_sea_rdup
- ✦ **Sea-Tac to join airports testing fast screening for frequent fliers:** A test program that allows air travelers who voluntarily offer background information to zip through faster security lines without removing shoes, belts and coats will be expanded to 28 more airports, including those at Seattle-Tacoma, Portland and Anchorage, Transportation Security Administration officials said Wednesday.
Source: [The Seattle Times](#), February 21, 2012
http://seattletimes.nwsourc.com/html/nationworld/2017460802_airportsecurity09.html



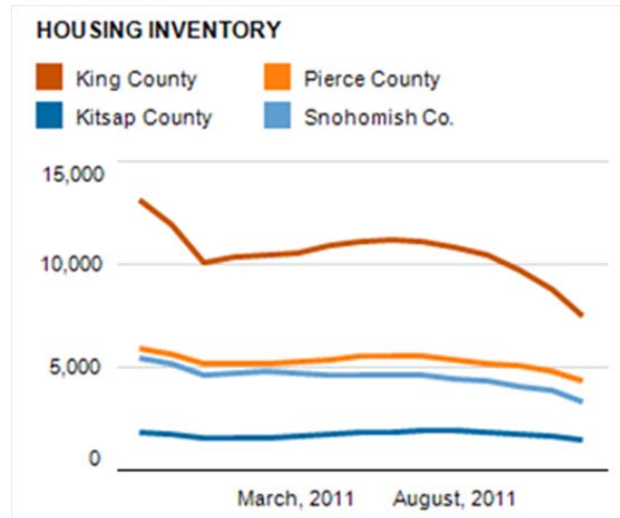
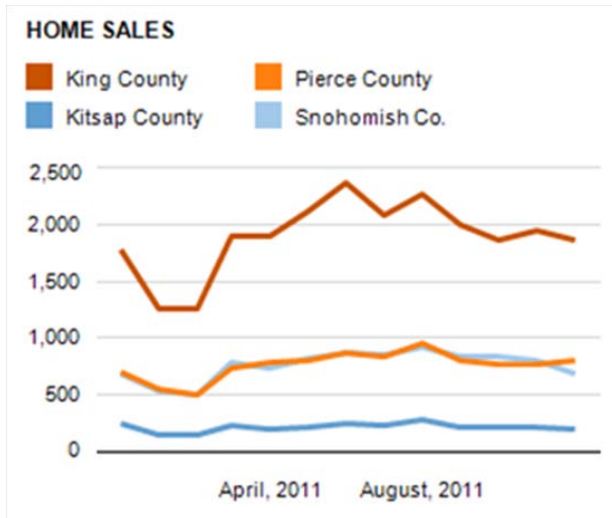
ECONOMY



- Seattle inflation rate heads lower as national prices remain flat:** Consumer prices in the Seattle area fell in the last two months of 2011, due largely to lower prices for gasoline, residential natural gas and other energy sources. Inflation, as measured by the year-over-year change in the local Consumer Price Index (CPI), was 3.5 percent in December, down from 3.81 percent in October, the Federal Bureau of Labor Statistics reported Thursday.
Source: The Seattle Times, January 19, 2012 http://seattletimes.nwsources.com/html/business/technology/20117279730_inflation20.html
- State's construction firms optimistic about 2012:** Washington commercial-construction firms feel better about the future than their counterparts elsewhere in the country, according to results of a survey released Monday. Forty percent of Washington contractors surveyed plan to hire more workers in 2012, compared with just 32 percent nationally.
Source: The Seattle Times, January 23, 2012 http://seattletimes.nwsources.com/html/business/technology/20117315307_construction24.html
- \$1 billion plan could put 25,000 people to work:** State lawmakers say talks continue on a more than \$1 billion public-works package that could potentially put 25,000 people to work, many starting in the summer construction season just months away. A top Republican met Thursday with Senate Majority Leader Lisa Brown, D-Spokane, and said later that the GOP is interested in the concept – though still not committed to any specifics.
Source: The Olympian, January 23, 2012 <http://www.theolympian.com/2012/01/23/1959994/1-billion-plan-could-put-25000.html>
- Small business hiring down in Seattle, but pay rises:** Small business hiring in Seattle dropped by 0.9 percent in January compared with December, but pay edged upward by 0.3 percent, according to SurePayroll's latest Small Business Scorecard. The national trend was that hiring dropped by 0.2 percent, and there was no growth for paychecks.
Source: Puget Sound Business Journal, January 31, 2012 http://www.bizjournals.com/seattle/news/2012/01/31/small-business-hiring-down-in-seattle.html?ed=2012-02-01&s=article_du&ana=e_du_pub
- Bonuses to Boeing white-collar employees will total \$236M:** Boeing said Friday that 50,622 non-executive, white-collar employees in Washington State will receive an estimated total of \$235.8 million in an incentive bonus payout later this month. Companywide, Boeing will pay out a total of \$605.1 million to almost 110,000 employees in mid-February.
Source: The Seattle Times, February 3, 2012 http://seattletimes.nwsources.com/html/business/technology/20117417923_boeing04.html
- Strong demand lifts Wash. exports to all-time high:** Exports of Washington products hit a record \$64.6 billion in 2011, an increase of 21 percent over the previous year. That's according to the World Institute for Strategic Economic Research. In a statement Thursday, Gov. Chris Gregoire called it welcome news, given that Washington is the most trade-dependent state in the nation. Washington is the largest U.S. exporter on a per capita basis.
Source: The Seattle Times, February 16, 2012 http://seattletimes.nwsources.com/html/localnews/20117523291_apwawashingtonexports.html



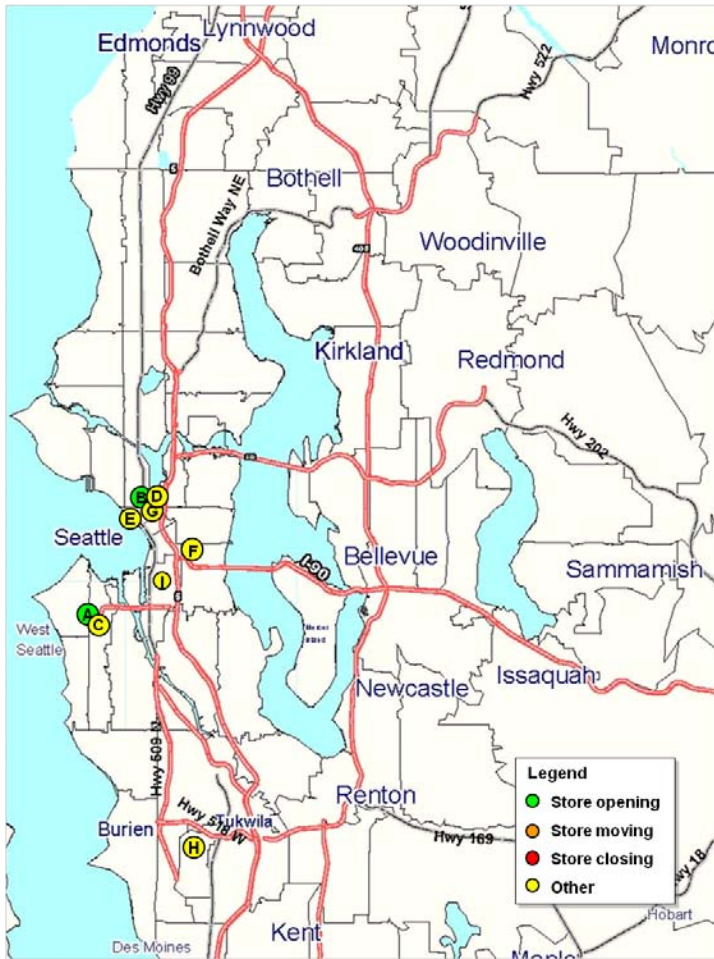
REAL ESTATE MARKET



- King County home sales rebound in 2011, but prices still falling:** Homebuyers purchased nearly 2,000 more houses and condos in King County last year than in 2010. For 24 million fewer dollars. That's among the statistical nuggets in a year-end report the Northwest Multiple Listing Service released Monday. It reinforces what researchers have been saying about the Seattle real-estate market for months. Sales volumes are climbing while prices — or at least the median price of houses that sell — continue to fall. *Source: The Seattle Times, January 23, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017316146_homesales24.html
- Seattle/Tacoma apartment market jumps to No. 8 in U.S.:** The Seattle/Tacoma area apartment market ranks eighth nationally based on anticipated job growth in 2012, according to a new research report from the real estate services firm *Marcus & Millichap*. The Puget Sound area vaulted seven slots, moving from No. 15 last year to No.8, based on job growth among its tech companies. The regional economy is expected to add 34,000 jobs this year. *Source: Puget Sound Business Journal, January 18, 2012*
http://www.bizjournals.com/seattle/news/2012/01/18/seattle-tacoma-apartment-market-no-8.html?ed=2012-01-18&s=article_du&ana=e_du_pub
- Home prices in Seattle area hit post-boom low in November:** Seattle-area home prices hit a new post-boom low in November, according to one closely watched index, and are now 31 percent below their peak. The S&P/Case-Shiller Home Price Index for the Seattle metropolitan area, which includes King, Snohomish and Pierce counties, fell to 132.65 in November, the most recent month for which information is available. *Source: The Seattle Times, January 31, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017382805_homeprices01.html
- State's share of mortgage settlement: \$648 million:** Washington stands to get \$648 million under the \$25 billion national settlement with five of the nation's biggest mortgage servicers announced Thursday. The biggest chunk, \$525 million, is aimed at helping those who are financially underwater on their mortgage because their home's value plunged. *Source: The Seattle Times, February 15, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017465407_mortgagesettlelocal10.html
- Foreclosure activity down in state, up nationally in January:** Banks took back more U.S. homes in January than in the previous month, the latest sign that foreclosures are accelerating after slowing sharply last year while lenders sorted out foreclosure-abuse claims. Foreclosures rose 8 percent nationally from December, but were down 15 percent from a year earlier, foreclosure-listing firm RealtyTrac reported. Foreclosures in Washington state in January, however, fell 18 percent from December and 58 percent from January 2011. *Source: The Seattle Times, February 15, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017517891_realtytrac16.html



Market Reference Map



- A) West Seattle Trader Joe's reportedly set to open April 13
- B) The Rock goes urban with restaurant near Seattle Center
- C) 120-unit apartment project in West Seattle Junction approved
- D) Novo Nordisk starting Seattle diabetes research center
- E) City University's HQ moving to Belltown
- F) Seattle Goodwill to start \$14 million building
- G) Amazon to buy Denny Triangle property
- H) Upgrades planned for Sea-Tac Airport
- I) \$500 million Seattle basketball/hockey arena plan announced

Note: All articles have been sourced; however, they are edited for brevity. Most articles are linked online, and all articles are available on request.

