



THE SEATTLE MARKET REVIEW

Compiled by The Seattle Times Company Strategic Research Department



MARKET HIGHLIGHTS

Labor Market: Jobless rate falls across Puget Sound area

Retail Market: Outlet mall on Tulalip Reservation expands

Regional Development: Sound Transit, Bellevue come to terms on \$2.8B light-rail project

Travel: New hop-on, hop-off trolley starting in Seattle

Economy: Seattle renews, expands downtown improvement district

Real Estate Market: Hot Seattle residential real estate called 'surge market'

Area Stores Opening

- Sixgill open in Fremont (Seattle)
- Marijuana firm GrowOp opens Seattle location
- Din Tai Fung opening Seattle branch
- Green Eileen now open in Columbia City (Seattle)
- Phoenix Comics to open on Broadway (Seattle)
- New! Davenport open in Madrona (Seattle)
- Luxury boutique hotel joins booming Ballard restaurant scene (Seattle)
- Crossroads Grocery Outlet Grand Opening (Bellevue)

Area Stores Moving/Renovation/other

- Outlet mall on Tulalip Reservation expands

Area Stores Closing

- Bitters Company in Fremont closing (Seattle)

Seattle seventh in U.S. for million-dollar home sales: Seattle ranks No. 7 in the country for the number of million-dollar homes sold in the first quarter of 2013. According to Seattle-based online real estate company [Redfin](#), the 98004 ZIP code on the city's Eastside was the area's most luxurious neighborhood with the most million-dollar home sales.

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

http://www.bizjournals.com/seattle/morning_call/2013/05/seattle-seventh-in-us-for.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-15&u=g3qEy5+PUlyH77YLguBBIc7bz23&t=1369150674

Seattle edges out Portland, named most-liked U.S. city: Maybe it's the natural beauty that surrounds the city. Or the cultural diversity that enriches it. Or maybe it's those Seattle summer days that resemble perfection, or the winter weekends that ski bums look forward to all year long. Perhaps for all these reasons, Seattle has topped the list of most-liked U.S. cities, according to a nationwide [Public Policy Polling survey](#).

Source: *KPLU.org*, April 25, 2013

<http://www.kplu.org/post/seattle-edges-out-portland-named-most-liked-us-city>

Washington state No. 2 in startup jobs: Texas leads the nation as the state with the most startup jobs, followed by Washington state and Massachusetts, according to a Startup Outlook report out Wednesday from [Silicon Valley Bank](#). California and New York round out the top five in the ranking. Startup companies around the country are hiring a lot of people and want less regulation, a simpler tax system and policies that promote investment in growth companies.

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

<http://www.bizjournals.com/seattle/blog/techflash/2013/04/washington-state-no-2-in-startup-jobs.html>

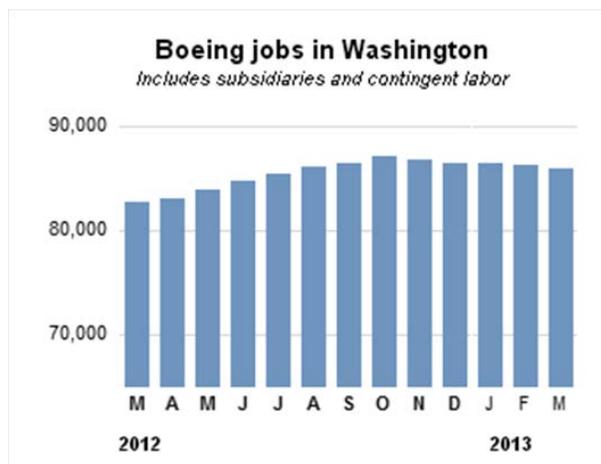
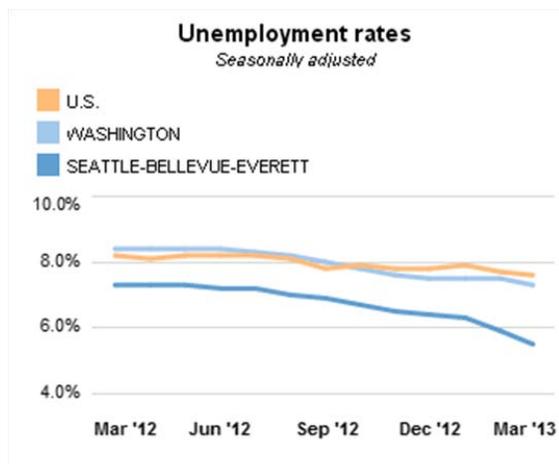
Seattle Ranked 7th among Best Cities to Start a Business: May is Small Business Month, and entrepreneurs everywhere face uphill battles with funding, the economy, hiring and affordability in the effort to get their businesses off the ground. NerdWallet sifted through the factors that matter to small business owners to determine which cities are the best for those looking to start a business.

Source: *nerdwallet.com*, April 22, 2013

<http://www.nerdwallet.com/blog/finance/2013/best-cities-start-business/>



LABOR MARKET



Up to 700 engineers at Boeing losing jobs: Boeing has begun to ax engineering jobs at its local commercial-airplanes unit as its latest jet programs shift from development to production, and will lay off as many as 700 manufacturing engineers this year. Managers learned Thursday that Boeing aims to reduce the engineering staff by up to 1,700 positions by the end of the year through attrition and layoffs.

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

http://seattletimes.com/html/business/technology/2020807818_boeingengineeringlayoffsxml.html

Jobless rate falls across Puget Sound area: Unemployment rates fell in King, Snohomish and Pierce counties last month, according to county figures the state released Tuesday. March's jobless rate was 5.1 percent in King County, down from 5.6 percent in February. In Snohomish, it was 5.7 percent, compared with 6.3 percent the previous month. And in Pierce, the rate fell to 9.1 percent from 9.5 percent. Statewide, the jobless rate in March was 7.5 percent, a drop from 8.2 percent in February. All figures are raw estimates from a household survey and aren't adjusted for seasonal fluctuations.

Source: *The Seattle Times*, April 23, 2013

http://seattletimes.com/html/business/technology/2020844644_countyjobsxml.html

Boeing to shed 1,500 IT jobs here over next three years: Boeing will shed 1,500 information-technology positions in the Puget Sound region over the next three years, the company plans to announce Monday. The cuts will affect almost a third of the total 4,700 Boeing IT positions here, and continue a wave of job reductions that has hit several corners of the company since March. Managers were briefed this week on the plan, and Boeing spokesman Andrew Favreau confirmed the details Friday.

Source: *The Seattle Times*, May 10, 2013

http://seattletimes.com/html/business/technology/2020963458_boeingitxml.html

87% of tech startups hiring, Washington has most qualified candidates: According to a recent study by Silicon Valley Bank, about 87% of tech startups in the U.S. and the U.K. plan to hire new staffers this year, up significantly from 14% four years ago. Software companies will be doing the most hiring this year, with about 90% planning to ramp up the size of their workforces. About 82% of U.S. startup executives surveyed say they are looking for people with STEM and general business skills, and notes that candidates with these skills can most easily be found in Washington and Texas.

Source: *innovationamerica.us*, May 9, 2013

http://www.innovationamerica.us/index.php/innovation-daily/29495-87-of-tech-startups-hiring-this-year?utm_source=innovation-daily-your-daily-newsletter-highlighting-global-innovation-news-and-trends&utm_medium=gazette&utm_campaign=05-10-2013

State's unemployment drops to 7 percent: Washington's jobless rate fell in April to 7 percent, the lowest rate in more than four years. The unemployment rate has fallen by half a percentage point since the year began, a sign the economy is gaining strength. In March the statewide rate was 7.3 percent. "The labor market is continuing to improve at a moderate but accelerating rate, somewhat faster than the nation," Scott Bailey, a labor economist for the state Employment Security Department, said in a statement.

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

http://seattletimes.com/html/business/technology/2020989403_jobsaprilxml.html

Green Eileen now open in Columbia City: Columbia City's new Green Eileen store is the company's first outside of New York and kicked off its opening on April 20 with all proceeds benefiting local nonprofit Jubilee Woman's Center. The store sells gently worn Eileen Fisher clothing and donates the proceeds to local charities. The business model is one that combines social entrepreneurship with sustainability and community empowerment. The New York store has donated \$1.5 million to charities since it opened and its new sister store in Seattle intends to make an equally great contribution here.

Source: *King5.com, April 10, 2013* (See figure C, map page 10)
<http://www.king5.com/on-tv/evening-magazine/Green--202334661.html>

Capitol Hill's wants are filled: Phoenix Comics to open on Broadway: Over the years, CHS readers pleaded for an ice cream shop on Capitol Hill. There are now — again — ice cream shops on Capitol Hill. They asked for bakeries. They got [more bakeries](#). And CHS readers — and others around Capitol Hill — have asked and asked and asked for a comic book shop. On May 4th — Free Comic Book Day, 2013 — you'll get your wish. (See figure D, map page 10)

Source: *capitolhillseattle.com, April 30, 2013*
<http://www.capitolhillseattle.com/2013/04/capitol-hills-wants-are-filled-phoenix-comics-to-open-on-broadway/#more-2067103339>

Store Closing: Bitters Company: I stopped into Bitters Co. last week while shopping around Fremont and Michelle Perkins, who is often presiding over the shop with fun-loving grace, told me the news: June 1 will be the last day for the gift and home decor store's brick and mortar. Save Saturday, May 18 for a sale and silent auction, and general feting for the years of wonderfully reinvented materials, rich textiles, artisan-made jewelry, and gorgeous pottery. The goods get marked down that morning and become progressing discounted as the day goes on. (See figure E, map page 10)

Source: *seattlemet.com, May 2, 2013*
http://www.seattlemet.com/style-and-shopping/shop-talk/article/story-closing-bitters-co-may-2013?utm_medium=email&utm_campaign=Shop+Talk+May+7+2013&utm_content=Shop+Talk+May+7+2013+CID_636817ac72b2bbbcdf34ba6b6990&utm_source=Email%20Marketing%20Software&utm_term=Store%20Closing%20Bitters%20Co

New! Davenport in Madrona: Dustin Nelson and Erica Nelson-Sheehan of Hitchcock Madrona are purveyors of excellent jewelry and accessories (and atmosphere); now they're launching Davenport for your home and gift needs. Cousins Dustin Nelson and Erica Nelson-Sheehan have a winning, and pretty enviable, formula when it comes to sourcing the decor and lifestyle elements that color their well-loved accessories shop, [Hitchcock Madrona](#). (See figure F, map page 10)

Source: *seattlemet.com, May 6, 2013*
http://www.seattlemet.com/style-and-shopping/shop-talk/article/story-davenport-in-madrona-may-2013?utm_medium=email&utm_campaign=Shop+Talk+May+7+2013&utm_content=Shop+Talk+May+7+2013+CID_636817ac72b2bbbcdf34ba6b6990&utm_source=Email%20Marketing%20Software&utm_term=New%20Davenport%20in%20Madrona

Lost Lake begins the first of many 24 hours on Capitol Hill: At some point Tuesday, the kitchen crew, wait staff and bartenders of **Lost Lake Cafe** may have enjoyed a quiet moment before they never stop working — again. Capitol Hill's 24-hour dive — with a buildout budget somewhere between Big Mario's and Poquitos according to co-owner Dave Meinert — has started its round-the-clock service of Pike/Pine after a whirlwind of work to whip the new space into shape for its big debut. Expect it to be open to the public for the first time Wednesday morning at 8 AM. (See figure G, map page 10)

Source: *capitolhillseattle.com, May 7, 2013*
<http://www.capitolhillseattle.com/2013/05/lost-lake-begins-the-first-of-many-24-hours-on-capitol-hill/>

Luxury boutique hotel joins booming Ballard restaurant scene: Is Seattle's Ballard neighborhood ready for a fancy boutique hotel? Debera and [James Riggle](#) are betting it is, because this month they opened a stunning one. [Hotel Ballard](#) sits in the heart of historic old Ballard. It's a four-story, 29-room gem with plush suites and a jaw-dropping view of the ship canal and Olympic Mountains from its rooftop pavilion. The hotel also will house [Stoneburner](#), a restaurant showcase for [Chef Jason Stoneburner](#), the executive chef at nearby Bastille. (See figure H, map page 10)

Source: *Puget Sound Business Journal, May 15, 2013*
<http://www.bizjournals.com/seattle/blog/2013/05/luxury-boutique-hotel-joins-booming.html?page=all>

Crossroads Grocery Outlet Grand Opening: Grocery Outlet, the largest "extreme-value" grocer in the U.S. with prices up to 50% less than conventional grocery stores, is celebrating the opening of its newest store in Bellevue, with a host of events. Attendees will enjoy free coffee and treats, free eco-frugal reusable bags for the first 500 customers, fun games with prize giveaways and activities for the whole family to enjoy, as well as the chance to win a 42" TV, a camping package, Mariner's Package or free groceries for a year! Also, from 11am to 2pm, \$1 hot dog and drink will benefit Hopelink. (See figure I, map page 10)

Source: *seattlepi.com, May 11, 2013*
http://events.seattlepi.com/bellevue_wa/events/show/323912863-crossroads-grocery-outlet-grand-opening



Seattle Media Maven

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REGIONAL DEVELOPMENT



Amazon leases more space in Denny Triangle: Amazon.com has signed a 10-year lease for all the office space in the 11-story Metropolitan Park North in the Denny Triangle, county records show. The lease adds about 140,000 square feet to the tech giant's rapidly expanding footprint around South Lake Union. Amazon is also close to signing a lease for all the available office space at Talon Private Capital's 1800 Ninth Avenue, another Denny Triangle building, brokers said. About 165,000 square feet is available, according to data provider Officespace.com. (See figure J, map page 10)

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

http://seattletimes.com/html/business/technology/2020807764_amazonleasexml.html

Belltown apartment building sells for \$94 million: The 18-story Archstone Belltown building at 500 Wall Street was sold Tuesday for \$93.9 million to a Dallas partnership, county records showed Friday. The 358-unit apartment tower, now known as Skye at Belltown, is one of four Seattle properties Chicago-based Equity Residential acquired recently from a unit of bankrupt Lehman Brothers Holdings as part of a multibillion-dollar deal for 76 properties in nine major metro areas.

Source: *The Seattle Times*, April 19, 2013 (See figure K, map page 10)

http://seattletimes.com/html/business/technology/2020820304_archstonesalexml.html

'Green' Bullitt Center grand opening Monday: The Bullitt Center, which has been called the greenest commercial building in the world, is holding its grand opening celebration on Monday. The Earth Day opening of the \$30 million, six-story, 50,000-square-foot building near 15th Avenue and Madison Street in Seattle will feature speeches by Gov. [Jay Inslee](#), Mayor [Mike McGinn](#), and Bullitt Foundation CEO [Denis Hayes](#), who also was the coordinator of the first Earth Day celebrated 43 years ago. [Tours begin at noon](#) after the ribbon cutting and visitors must get a wristband from the information booth to enter the building on a tour. (See figure L, map page 10)

Source: *Puget Sound Business Journal*, April 22, 2013

http://www.bizjournals.com/seattle/morning_call/2013/04/green-bullitt-center-grand-opening.html?ana=e_sea_rdup&s=newsletter&ed=2013-04-22&u=g3qEy5+PUlyH77YLguBBiC7bz23

Seattle Children's opens Sand Point hospital expansion: Seattle Children's Hospital is opening its Building Hope expansion, which includes a cancer care department for teenagers and young adults, as well as a new emergency department. The hospital said the expansion at its Sand Point facility in Seattle includes an Adolescent and Young Adult cancer unit with 16 inpatient beds, and also includes a therapy gym, patient lounge and rooftop terrace. (See figure M, map page 10)

Source: *Puget Sound Business Journal*, April 22, 2013

http://www.bizjournals.com/seattle/morning_call/2013/04/seattle-childrens-opens-sand-point.html?ana=e_sea_rdup&s=newsletter&ed=2013-04-22&u=g3qEy5+PUlyH77YLguBBiC7bz23

Zillow expanding in downtown Seattle, will add 2 floors: Online real estate company [Zillow](#) is leasing two more floors in the Russell Investments Center in downtown Seattle, the company said in a [Securities and Exchange Commission](#) filing. In a phased expansion, the company is taking the 33rd and 34th floors. Together, the floors total 45,000 square feet, said Zillow (NASDAQ: Z) spokeswoman Cynthia Pang Nowak. Zillow will take possession of the 33rd floor on Oct. 1, and the 34th floor on Sept. 1, 2014. Seattle-based Zillow currently leases floors 29 through 32 in Russell Investments Center, for a total of 87,000 square feet. (See figure N, map page 10)

Source: *Puget Sound Business Journal*, April 22, 2013

http://www.bizjournals.com/seattle/blog/techflash/2013/04/zillow-expanding-in-downtown-seattle.html?ana=e_du_pub&s=article_du&ed=2013-04-22&u=g3qEy5+PUlyH77YLguBBiC7bz23

Equity Residential buys Redmond project for \$91M: A 322-apartment mixed-use development in Redmond that Dallas-based Trammell Crow Residential opened in 2009 was sold on Monday for \$91.5 million to Chicago-based Equity Residential, county records show. Sale of Veloce Apartments at 8102 161st Avenue NE included office and retail space.

Source: *The Seattle Times*, April 23, 2013 (See figure O, map page 10)

http://seattletimes.com/html/business/technology/2020844951_redmondaptsalexml.html

Seattle gives green light to Rainier Valley apartment project: In a matter of minutes, a [Seattle City Council](#) committee on Wednesday approved plans for a 307-unit apartment project next to the Mount Baker light-rail station. The decision underscores the council's commitment to promoting development along the light-rail line between downtown and Sea-Tac Airport. Two seven-story buildings will rise on the 1.5-acre site where five old houses once stood. (See figure P, map page 10)

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

http://www.bizjournals.com/seattle/news/2013/04/24/seattle-gives-green-light-to-big.html?ana=e_sea_rdup&s=newsletter&ed=2013-04-25&u=q3qEv5+PUlyH77YLquBBiC7bz23

Snoqualmie Falls generating electricity again: Puget Sound Energy says a 102-year-old powerhouse at Snoqualmie Falls is generating electricity again after a three-year renovation. A second, 114-year-old powerhouse at the falls is scheduled back on line in July. Together they'll produce enough electricity for about 40,000 homes. The Bellevue utility also says it's completing a new visitor center and improvements at Snoqualmie Falls Park, a major tourist attraction. It's on the Snoqualmie River at Snoqualmie.

Source: *The Seattle Times*, April 23, 2013

http://seattletimes.com/html/localnews/2020842628_apwasnoqualmiefallspower.html

Sound Transit, Bellevue come to terms on \$2.8B light-rail project: Sound Transit Board members on Thursday wrapped up 16 months of work by approving a cost-cutting plan that clears the way to build the \$2.8 billion East Link light rail extension from Seattle to Redmond. The transit agency and city of Bellevue finalized the plan that will cut up to \$53 million from the project. The savings mean the project can have a tunnel in downtown Bellevue, shortening travel times and improving the flow of vehicle and pedestrian traffic.

Source: *Puget Sound Business Journal*, April 25, 2013

<http://www.bizjournals.com/seattle/news/2013/04/25/sound-transit-bellevue-come-to-terms.html>

New Seattle apartment building sells for \$29.3 million: Jasper by Alta, a new 91-unit apartment in Seattle's Wedgwood neighborhood, sold on Monday for nearly \$29.3 million, public records show. Wood Partners, a national real estate company that opened a Seattle office a couple years ago, sold the property at 8606 35th Ave. N.E., to a limited liability company called Jasper 91. The LLC has not yet listed its officers with the state. (See figure Q, map page 10)

Source: *Puget Sound Business Journal*, April 30, 2013

http://www.bizjournals.com/seattle/news/2013/04/30/new-seattle-apartment-building-sells.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-01&u=q3qEv5+PUlyH77YLquBBiC7bz23

Seattle City Council approves South Lake Union rezone: The [Seattle City Council](#) unanimously passed a bill that rezones the South Lake Union neighborhood, increasing the development capacity to accommodate projected future job growth and housing demands. The new regulations, which were eight years in the making, allow developers to build taller buildings, and it imposes development standards and incentives to encourage more open space and an improved streetscape, city officials said.

Source: *Puget Sound Business Journal*, May 6, 2013

http://www.bizjournals.com/seattle/news/2013/05/06/south-lake-union-rezone-gets-final.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-07&u=q3qEv5+PUlyH77YLquBBiC7bz23

Pier merchants appeal seawall project's environmental review: Businesses on Seattle's historic waterfront piers are challenging the final environmental assessment of the planned \$335 million seawall project, saying the city isn't doing enough to ensure they will survive four years of construction. The Seattle Historic Waterfront Association filed a legal appeal, saying the environmental review for the seawall project wasn't adequate and the city shouldn't have issued construction permits.

Source: *The Seattle Times*, May 7, 2013

http://seattletimes.com/html/localnews/2020941128_seattlewaterfrontxml.html

Kemper announces \$1.2B Bellevue Collection expansion: [Kemper Freeman's Kemper Development Co.](#) said it plans to add 2 million square feet of retail, office, hotel, residential, dining and entertainment space to its Bellevue Collection in Bellevue, in an expansion it values at \$1.2 billion. Kemper said it plans to add more than 375,000 square feet of new retail, dining and entertainment space; 700,000 square feet of office space; a 250-room luxury hotel and additional boutique hotel; approximately 500 residential units; and 3,700 parking spaces in two six-level underground parking garages. Kemper said construction is expected to begin next year and will be completed by fall 2016. (See figure R, map page 10)

Source: *Puget Sound Business Journal*, May 20, 2013

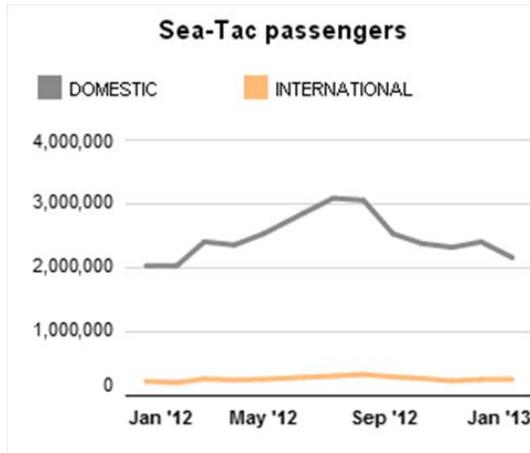
http://www.bizjournals.com/seattle/morning_call/2013/05/kemper-announces-12b-bellevue.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-20&u=q3qEv5+PUlyH77YLquBBiC7bz23&t=1369151746



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TRAVEL MARKET



Travel Wise: Business booming at Sea-Tac shops and restaurants: We might not like waiting around airports for flights, but you won't get any pushback from the concessioners who profit from how we pass the time. A record number of passengers spent a record amount eating and shopping last year at Seattle-Tacoma International Airport, with businesses racking up \$180 million in sales.

Source: The Seattle Times, April 20, 2013

http://seattletimes.com/html/travel/2020802773_travelwiseseatacxml.html

Sea-Tac Airport light-rail extension construction starts Friday: Construction of the \$383.2 million light rail extension south of Seattle-Tacoma International Airport will start on Friday, [Sound Transit](#) officials said. On Wednesday, the transit agency released a 3-D animation that shows how trains will operate on the 1.6-mile elevated guideway between the airport and the Angle Lake station at South 200th Street in the city of SeaTac.

Source: Puget Sound Business Journal, April 24, 2013

<http://www.bizjournals.com/seattle/news/2013/04/24/new-video-shows-how-light-rail-will.html>

New hop-on, hop-off trolley starting in Seattle: Just in time for warm weather and high tourist season, business and civic leader [Howard Wright](#) is starting a new transportation business, adding to another transportation company and two event companies he already heads under his holding company, Seattle Hospitality Group.

Source: Puget Sound Business Journal, April 30, 2013

http://www.bizjournals.com/seattle/blog/2013/04/new-hop-on-hop-off-trolley-starting.html?ana=e_sea_rdup&s=newsletter&ed=2013-04-30&u=q3qEy5+PUlyH77YLguBBiC7bz23

Cruise season is upon us: The 2013 cruise season has arrived in Seattle with the Crystal Symphony (a part of Crystal Cruises) currently docked at Pier 66. The season schedule starts next Sunday with ships routinely arriving and departing well into the summer months. Seattle's cruise business is responsible for over 4,000 jobs with each ship call generating almost \$2.1 million for the local economy.

Source: portseattle.org, May 2013

<http://www.portseattle.org/cruise/Pages/default.aspx>

ANA resuming Seattle-Tokyo flights in June: The Port of Seattle says All Nippon Airways will resume nonstop service between Sea-Tac Airport and Tokyo Narita on June 1. ANA will initially fly Boeing 777 aircraft and switch to Boeing 787s in September. ANA suspended the route earlier this year after the FAA grounded all 787s because of battery problems, which have now been resolved.

Source: The Seattle Times, May 9, 2013

http://seattletimes.com/html/localnews/2020952310_apwaseattletokyoflights.html

Five WA air traffic control towers get FAA reprieve: Five air traffic control towers in Washington state, part of 149 across the country that were slated to be closed due to federal government spending cuts, will remain open, at least until Sept. 30. [In a statement Friday](#), U.S. Transportation Secretary [Ray LaHood](#) said the [Federal Aviation Administration](#) will transfer sufficient funds to end employee furloughs and keep the 149 towers originally slated for closure in June open for the remainder of fiscal year 2013.

Source: Puget Sound Business Journal, May 13, 2013

http://www.bizjournals.com/seattle/morning_call/2013/05/five-wa-air-traffic-control-towers-get.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-13&u=q3qEy5+PUlyH77YLguBBiC7bz23&t=1368546513



ECONOMY



Seattle renews, expands downtown improvement district: The [Seattle City Council](#) has renewed downtown Seattle's Metropolitan Improvement District for another 10 years and expanded the district's service area, the MID said Monday in a press release. The district is a business improvement area, founded by the [Downtown Seattle Association](#) and funded by property assessments, that cleans streets and alleys, removes graffiti, assists visitors and works with street people, among other things.

Source: *Puget Sound Business Journal*, May 6, 2013

http://www.bizjournals.com/seattle/news/2013/05/06/seattle-renews-expands-downtown.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-07&u=q3qEv5+PUlyH77YLquBbIC7bz23

Mega Convention Kicks Off National Travel & Tourism Week. Seattle's most lucrative convention month of the past decade will infuse \$72 million into the local economy: Today is the first day of regular sessions for one of Seattle's largest and most lucrative conventions of the year. More than 11,500 attendees are in town for the Association for Research in Vision & Ophthalmology Annual Meeting. The convention, which is one of four large conventions in town this month, is projected to create a total economic impact of more than \$27 million in Seattle and the region.

Source: *visitseattle.org*, May 6, 2013

<http://www.visitseattle.org/News-Room/Press-Releases/Visit-Seattle-and-Industry-News/News/Mega-Convention-Kicks-Off-National-Travel---Touris.aspx>

Blue North to build innovative, low-impact fishing vessel: Blue North, a Seattle-based fisheries company operating in the Bering Sea and Gulf of Alaska, is announcing plans Tuesday for what it calls "one of the world's most environmentally friendly" fishing vessels. The company said it has signed a contract with Dakota Creek Industries in Anacortes to build the boat. Designed by Norwegian ship-design firm Skipsteknisk AS, the 191-foot longliner, model ST-155L, is expected to be completed in the fourth quarter of 2014.

Source: *The Seattle Times*, May 7, 2013

http://seattletimes.com/html/business/technology/2020935537_bluenorthboatxml.html

Market Leader's sale to Trulia may add jobs locally: Kirkland-based real-estate software provider Market Leader is being acquired by real-estate website Trulia for \$355 million in cash and stock, the companies said Wednesday. Trulia said it will pay \$11.33 per share, an 18 percent premium to Market Leader's closing price Tuesday of \$9.61. The companies said Market Leader shareholders will receive \$6 per share in cash and 0.1553 share of Trulia's common stock for each share they own.

Source: *The Seattle Times*, May 8, 2013

http://seattletimes.com/html/business/technology/2020948535_truliamarketleaderxml.html

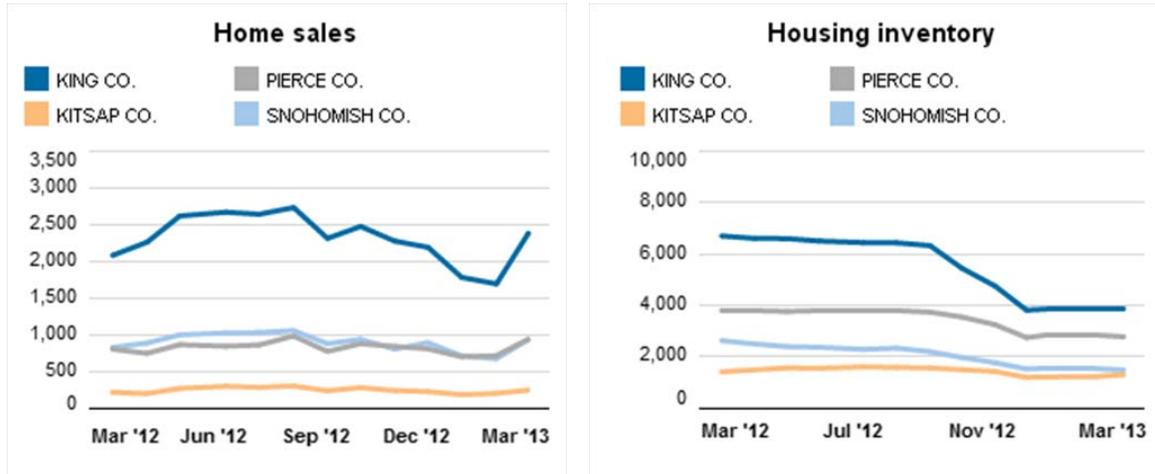
Consumer prices fall in April on cheaper gas: A plunge in the cost of gas drove down a measure of U.S. consumer prices last month by the most since December 2008. Excluding the drop in fuel costs, prices across the country were largely unchanged. In the Seattle area, prices rose 0.4 percent between February and April 2013, the slowest gain for those months in three years. Local prices are up 1.2 percent over the past 12 months. Seattle-area food has gone up 2.9 percent since April 2012.

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

http://seattletimes.com/html/business/technology/2020997727_inflationseattlexml.html



REAL ESTATE MARKET



New-homes sales rise 1.5 percent in March to 417K: U.S. sales of new homes rose in March to a seasonally adjusted annual rate of 417,000. The increase added to evidence of a sustained housing recovery at the start of the spring buying season. The Commerce Department said Tuesday that sales of new homes increased 1.5 percent. The gain brought the level higher than February's pace of 411,000, though below January's 445,000 - the fastest pace since July 2008.

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

http://seattletimes.com/html/business/technology/2020841933_apusnewhomesales.html

Seattle home prices up 9.3 percent over 12 months: Seattle home prices rose 9.3 percent in February compared with a year ago, matching the average rise in 20 cities nationwide, according to the Standard & Poor's/Case-Shiller 20-city home-price index. The gains were driven by a growing number of buyers who bid on a limited supply of homes. The year-over-year gain nationally was larger than January's 8.1 percent. Seattle home prices slipped 0.2 percent from January to February after a 0.3 percent drop from December to January. Seven other cities showed a monthly decline in February, while four others had two consecutive monthly declines like Seattle.

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

http://seattletimes.com/html/business/technology/2020890593_caseshilllerxml.html

County home price back to \$400,000: More buyers chased a vanishing number of homes for sale in April, pushing the median price of King County homes sold to \$400,000, the market's highest level since December 2008. April's median price was 11.1 percent higher than a year ago and 2 percent higher than the previous month's median price, the Northwest Multiple Listing Service reported Monday. Experts said the shrinking inventory — there were 3,221 single-family homes for sale, 35 percent fewer than a year ago — was the main factor driving up prices. The ratio of listings to pending sales, a closely watched gauge, indicated about one month's supply.

Source: *The Seattle Times*, May 6, 2012

http://seattletimes.com/html/business/technology/2020934507_aprilhomesalesxml.html

Hot Seattle residential real estate called 'surge market': When Dolly Lenz, called the queen of U.S. real estate, speaks, people listen. And that's what a select group of John L. Scott Real Estate high-end luxury real estate agents did when Lenz and real estate appraiser and consultant Alan Pope of Alan L. Pope and Associates spoke at a recent breakfast put on by John L. Scott for their top sellers.

Source: *Puget Sound Business Journal*, May 7, 2013

http://www.bizjournals.com/seattle/blog/2013/05/local-residential-real-estate-called.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-07&u=g3qEy5+PUIyH77YLquBBiC7bz23

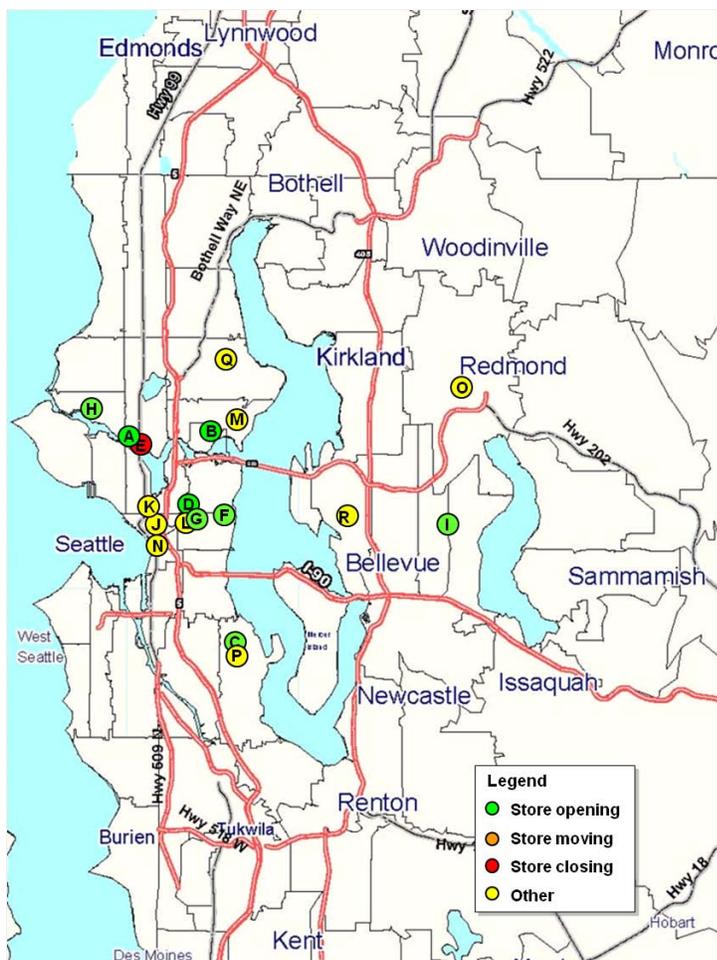
Bidding wars for Seattle homes increasing, says Redfin: Seattle is the fifth-most competitive U.S. market when it comes to bidding for homes and the most competitive market outside of California, according to Redfin. In Seattle, 74.6 percent of all home offers faced competition last month, which is up from 72.5 percent a month earlier and up from 68 percent a year earlier, according to the Seattle online brokerage company. Seattle trailed only Orange County, San Francisco, San Diego and Los Angeles in Redfin's national competitiveness ranking.

Source: *Puget Sound Business Journal*, May 9, 2013

http://www.bizjournals.com/seattle/morning_call/2013/05/bidding-wars-for-seattle-homes.html?ana=e_sea_rdup&s=newsletter&ed=2013-05-09&u=g3qEy5+PUIyH77YLquBBiC7bz23&t=1368546131



MARKET REFERENCE MAP



- A. Sixgill opens in Fremont (Seattle)
- B. Din Tai Fung opening Seattle branch
- C. Green Eileen now open in Seattle
- D. Phoenix Comics to open on Broadway (Seattle)
- E. Bitters Co. closes in Fremont (Seattle)
- F. Davenport to open in Madrona (Seattle)
- G. Lost Lake now offers 24 hour service (Seattle)
- H. Luxury boutique hotel opens in Ballard (Seattle)
- I. Grocery Outlet opens in Bellevue
- J. Amazon leases more space (Seattle)
- K. Belltown apartment building sells for \$94 Million (Seattle)
- L. Green Bullitt Center open (Seattle)
- M. Seattle Children's opens Sand Point hospital expansion (Seattle)
- N. Zillow expanding in downtown Seattle
- O. Equity Residential buy Redmond project for \$91M (Redmond)
- P. Seattle gives green light to Rainier Valley apartment project
- Q. New Seattle apartment building sells for \$29.3 million
- R. Kemper announces \$1.2 billion Bellevue Collection expansion

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

