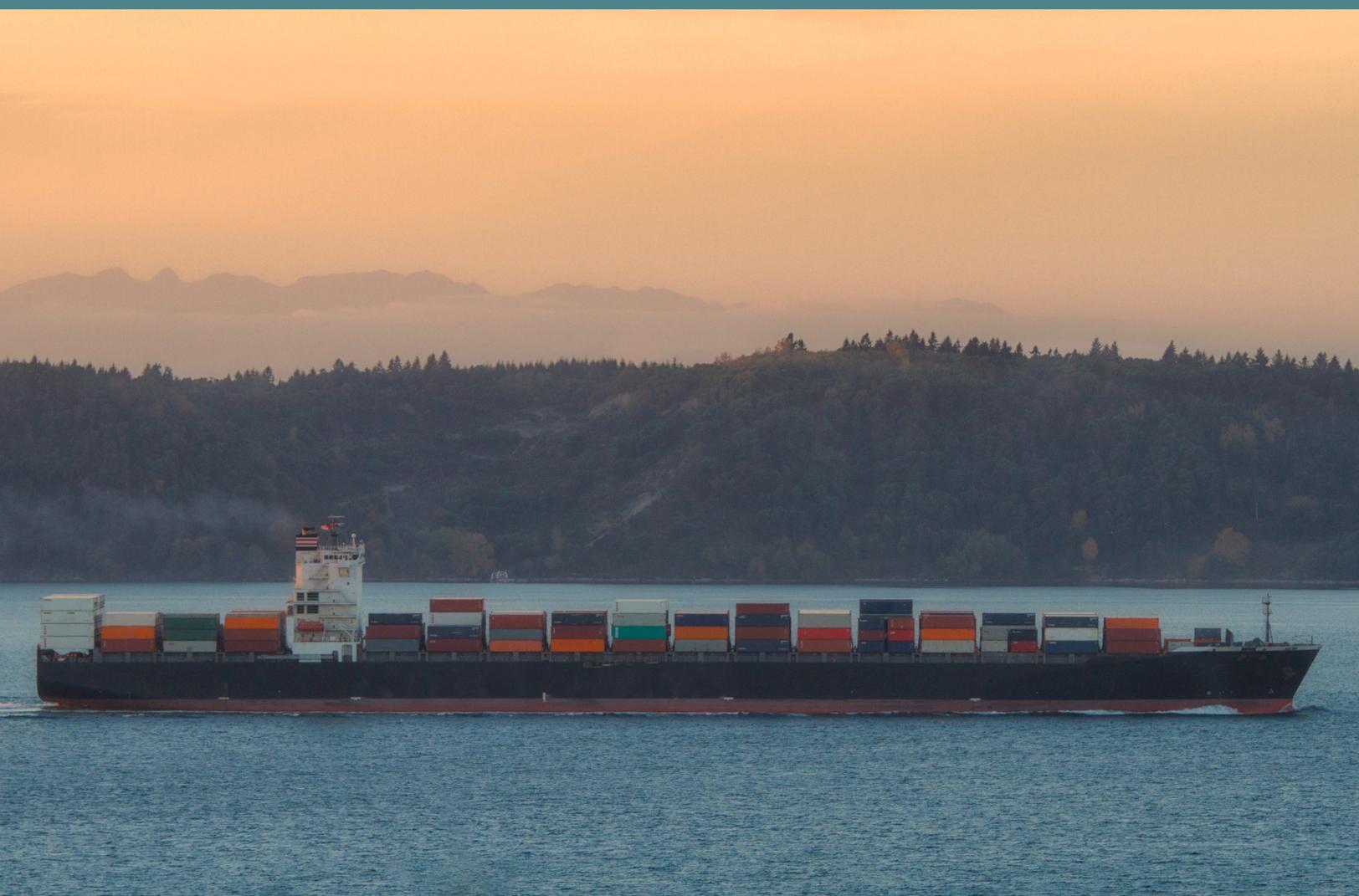


2022

Economic Snapshot Report



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SOUTH SOUND Heartbeat

As the heartbeat of the region, Federal Way is an ideal location for corporations, welcoming innovation to a quality of life that attracts a diverse and well-educated workforce. As a major growth center in the region, Federal Way is home to prominent regional, national and international businesses.

The Federal Way business corridor is strategically located in Washington state between the port cities of Seattle and Tacoma. Residents and visitors benefit from regional hospitals and medical centers and a healthy mix of locally-owned businesses, national retailers, and restaurants. The Federal Way school system and support resources are nationally recognized and include two regional libraries and 34 public schools, K-12. The area also has easy access to a number of colleges and universities.

Strategically vital to international trade and commerce in our state, Federal Way is the 5th largest city in King County and 10th largest city in the state of Washington. In addition to unincorporated areas of south King County, the Chamber's regional scope also includes Pierce County, the state's second largest labor market behind King County.

Business leaders at the Greater Federal Way Chamber are focused on supporting inclusive economic growth in our area. With a full range of programs and services, our Chamber works to provide opportunities for our members to connect, lead, and prosper—personally and professionally.

A membership-driven organization focused on economic opportunity, we welcome businesses to become a member of our powerful network of leadership. It doesn't matter where your business is located, if you're looking for the path to business success, all you need to do is...Take the Federal Way.

For information on the Chamber and a full range of economic development data, visit us at fedwaychamber.com.

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Federal Way overview

1 0 3 9 0 4

TOTAL POPULATION

The number of people residing in Federal Way.
Source: U.S. Census (American Community Survey)



The number of home owners and renters in Federal Way.
Source: U.S. Census (American Community Survey)



The number of businesses holding a lease in a commercial property in Federal Way.
Source: CoStar business tenant survey list

Note: there are 4,228 businesses with registrations listed in Federal Way.

\$ \$72,148

\$ Median Household Income

Household income is a measure of the combined income of a household, and the median value is the middle of all values measured in Federal Way.
Source: U.S. Census (American Community Survey)

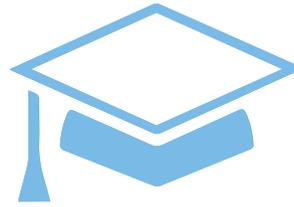
41,926
Labor Force

The number of workers employed in Federal Way.
Source: Bureau of Labor Statistics (Quarterly Census on Earnings and Wages)



13.52% Poverty Rate

The percent of the population in Federal Way at or below the poverty threshold. **Source:** U.S. Census (American Community Survey)



24% College Educated

The percent of the population in Federal Way with a college degree or higher. **Source:** U.S. Census (American Community Survey)



The percent of the population in Federal Way that is unemployed. **Source:** U.S. Census (American Community Survey)



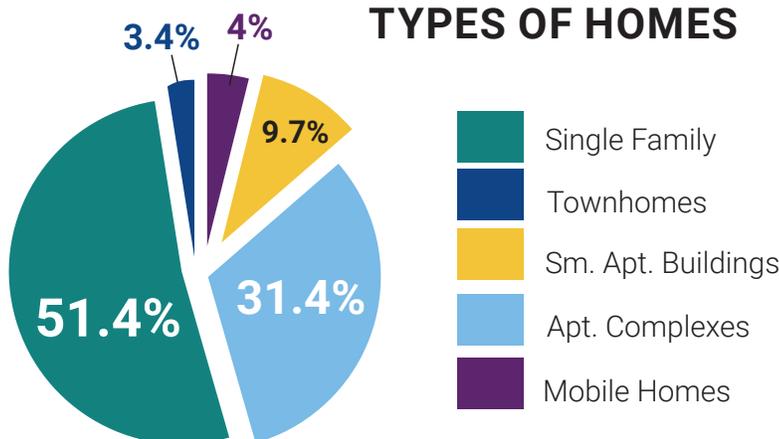
The median home value is the middle value of all homes in Federal Way, including single family homes and other types of housing units. **Source:** Neighborhood Scout



The homeownership rate is the percent of housing units occupied in Federal Way that are occupied by the owner versus occupied by a tenant. **Source:** Neighborhood Scout

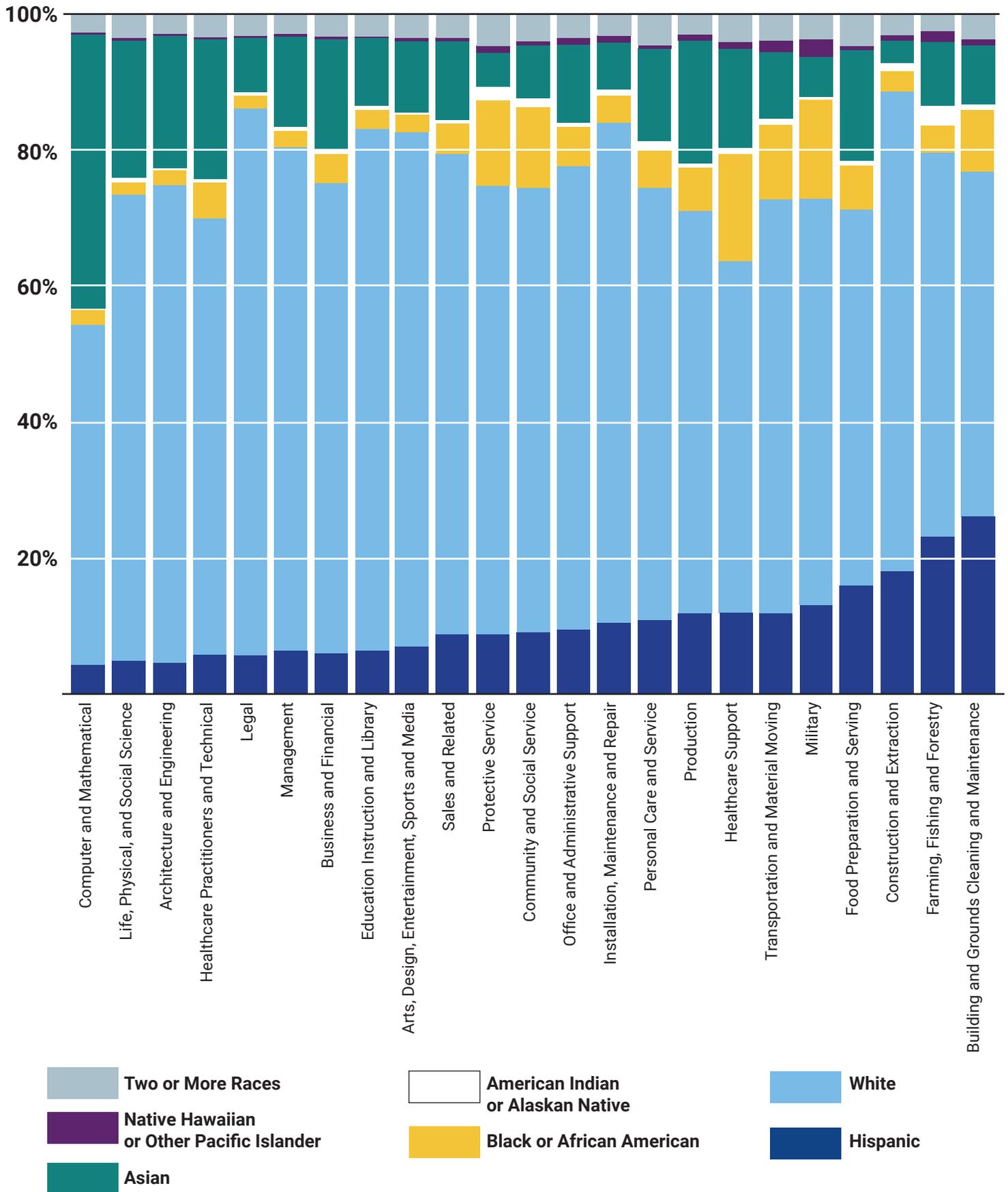


The current market rent is the average rent paid for market-rate homes and other rental units in Federal Way. **Source:** Neighborhood Scout



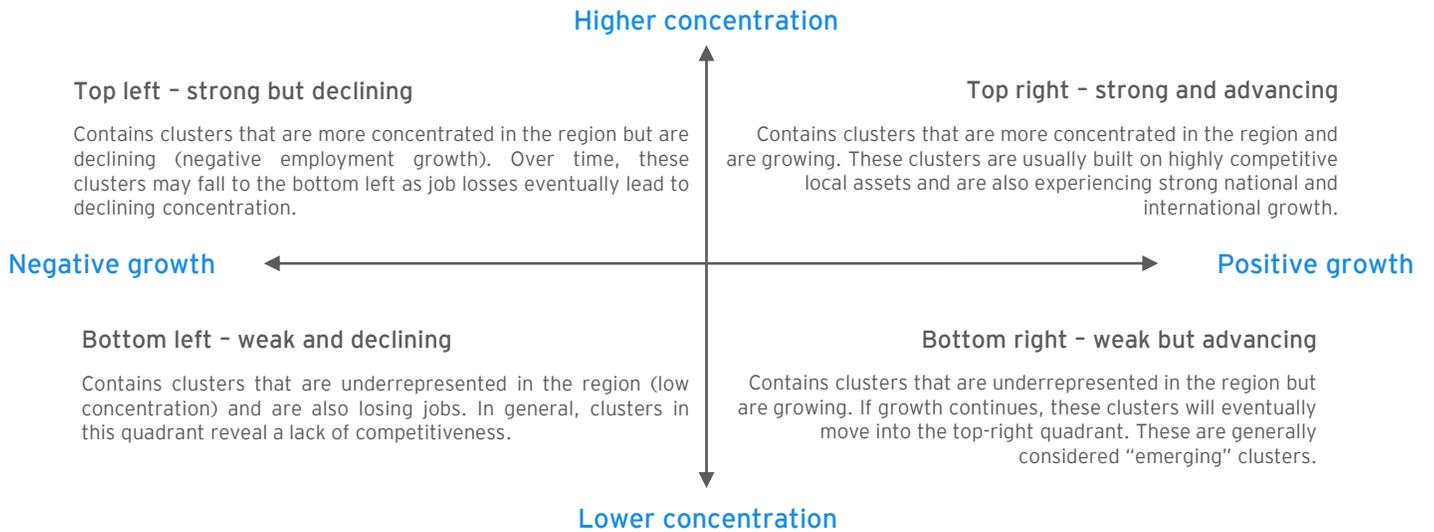
The percent of homes in Federal Way by property type. **Source:** Neighborhood Scout

Occupational Diversity by Race King County, WA

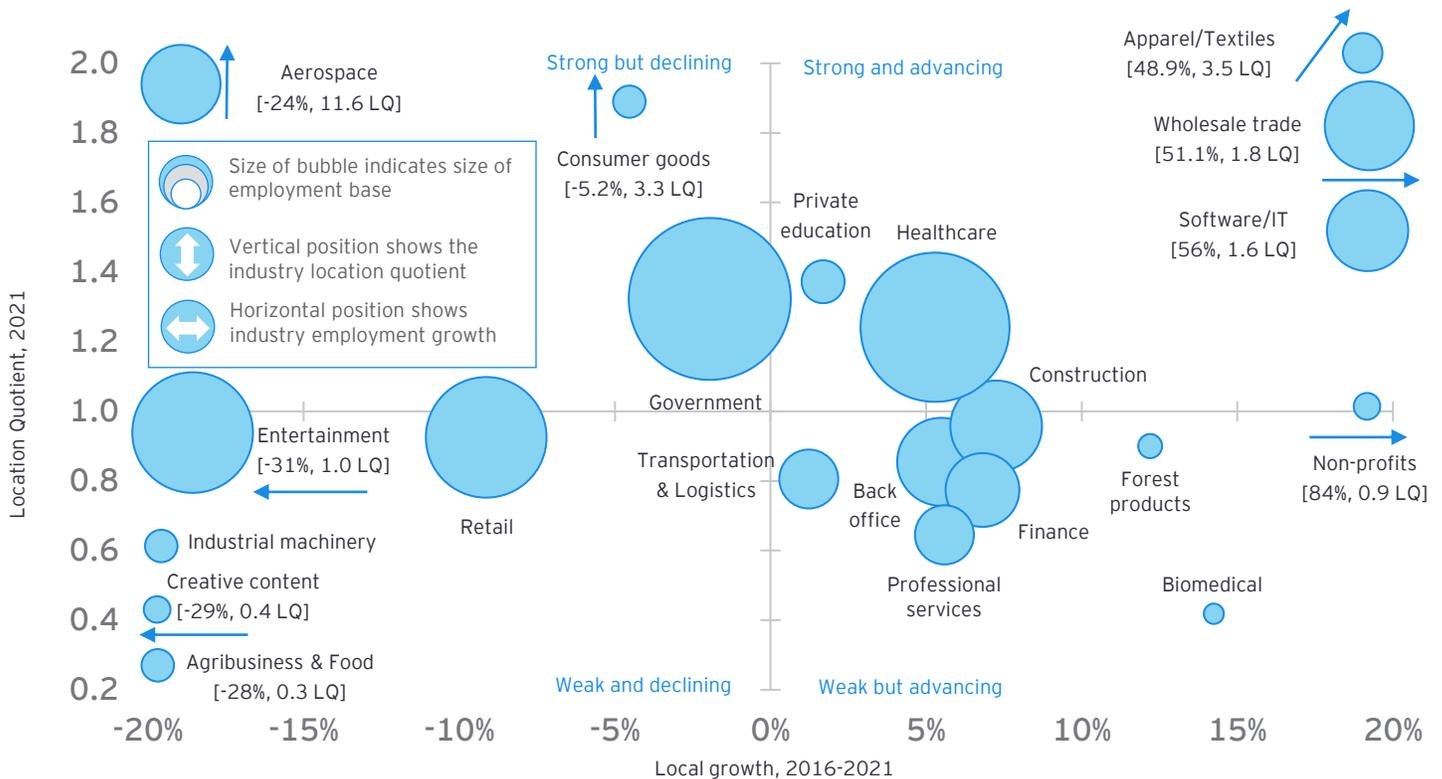


Industry Cluster Analysis: Bubble Chart

The “bubble chart” below combines location quotients (LQs), growth and relative size to illustrate a snapshot of Federal Way’s industry cluster performance. A location quotient is the relative concentration or density of a specific cluster in a region compared to the US average. For example, a 1.5 LQ indicates that the location has 50% more jobs as a share of the overall economy than the US. This usually indicates local competitive strengths in that cluster. The horizontal axis displays employment growth of each cluster from 2016 through 2021. The vertical axis shows the LQ. The size of each bubble indicates the number of local jobs in the cluster. Clusters can generally be grouped in four categories, as described in the map below.

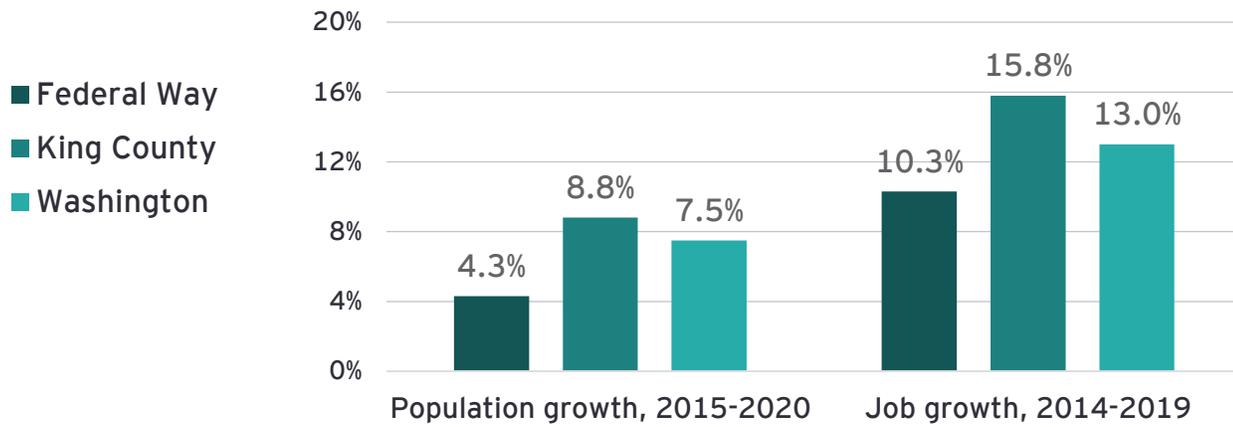


Industry cluster bubble chart



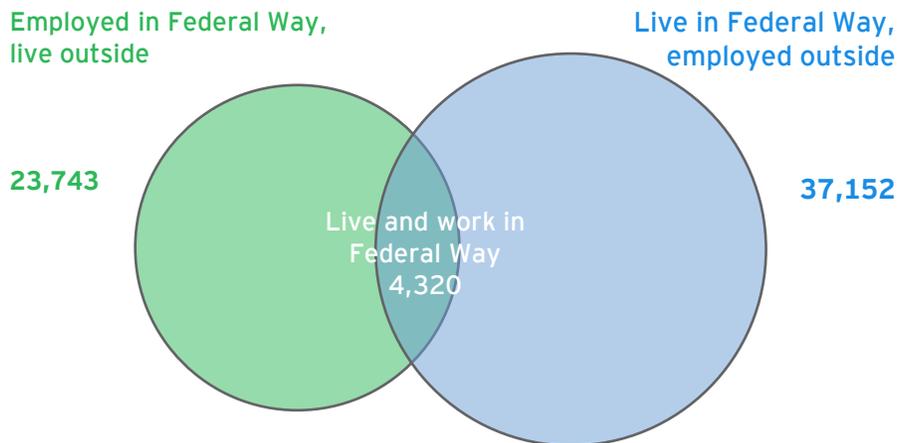
Source:
EY using EMSI data

Population and job growth



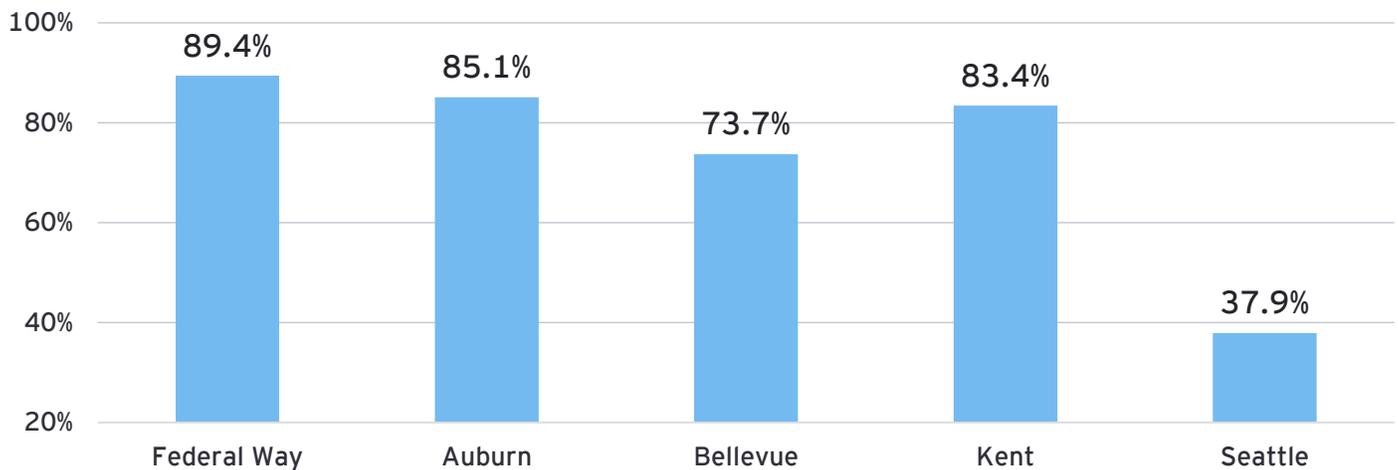
Source: US Census, American Community Survey, 5-year estimate

Commute patterns, 2019



Source: US Census Longitudinal Employer-Household Dynamics

Share of employed residents commuting out, 2019



Source: US Census, Longitudinal Employer-Household Dynamics

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Chamber of Commerce**

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