



FOR IMMEDIATE RELEASE

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CONTACT:

Jim Kopriva, Communications Manager

(253) 255-3396 | jkopriva@cityoflakewood.us

Economic Indicators Show Effects of Pandemic and Major Development Activity

Commercial addition and building permit surge points to substantial pending development.

LAKEWOOD, Wash. – The City of Lakewood has published its [Q4 2020 Economic Indicators Report](#), which tracks employment, permit activity, and other socioeconomic indicators. The report quantifies trends affecting the national, regional, and local economy. The report contains many encouraging signs that the local economy is poised to recover from the pandemic.

Total permit valuation increased by 82% from 2019. Commercial addition permits increased by 206%, new single family residence permits increased by 251%, and new commercial multi-family construction permits increased by 803%.

Increases in new residential and multi-family construction permits are especially important in contrast to a 15% leap in average single-family residential property sale price. Inventory fell 7.1% and completed sales fell 12.4%. Increasing local inventory of affordable housing is a top priority for the City of Lakewood as the competitive regional real estate market continues to simmer.

“Affordable housing is a complex issue that requires regional coordination of housing policies. We encourage new affordable housing through a 12-year multifamily property tax exemption on new construction that includes at least 20% low income units in residential target areas. We have also allowed for increased density through zoning changes to make construction more feasible, to address housing shortages, and to allow accessory dwelling units.”

- Becky Newton, Economic Development Manager

Total jobs fell by nearly 12% in 2020, weighed by a drop of 28% in the “Retail Trade” category. The “Accommodation and Food Services” category also fell by 18%. Fortunately, local taxable retail sales show a year-over-year increase in Q1, Q3, and Q4 of 2020. This could be a sign of underlying strength of these sectors.

Lakewood will welcome its new largest employer in 2021; Aero Precision is expected to employ 800 workers by the end of the year at its new Lakewood headquarters and manufacturing facility.

“Local businesses and families are still feeling the sting from the COVID-19 pandemic. However, this report shows there is light at the end of the tunnel. New investments and development are surging and new employers are choosing Lakewood, bringing family-wage jobs. This is the result of the City Council’s focus on public policy decisions to promote economic development and job creation in Lakewood to include infrastructure improvements coupled with the entrepreneurial spirit of Lakewood’s business community.”

- John Caulfield, City Manager

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ADDITIONAL INFORMATION

1. [City of Lakewood Q4 2020 Economic Indicators Report](#)
2. [City of Lakewood Economic Development Page](#)
3. [City of Lakewood Economic Development Newsletter Signup](#)
4. [City of Lakewood 2020 Annual Housing Report Released \(March 11, 2021\)](#)