

CITY OF LAKEWOOD | ECONOMIC INDICATORS | 2ND QUARTER 2024

Total Jobs (4-quarter moving average)

Industry	Q2 2020	Q2 2022	Q2 2024
Agriculture, Forestry, Fishing and Hunting	50	40	39
Mining, Quarrying, and Oil and Gas Extraction	0	0	0
Utilities	80	86	98
Construction	1,759	1,814	1,811
Manufacturing	1,092	1,014	1,022
Wholesale Trade	1,014	1,014	1,072
Retail Trade	3,090	3,329	3,305
Transportation and Warehousing	2,224	2,020	1,838
Information	227	199	223
Finance and Insurance	568	555	528
Real Estate and Rental and Leasing	698	723	760
Professional, Scientific, and Technical Services	949	982	1,045
Management of Companies and Enterprises	16	9	9
Administrative, Support, and Waste Management	790	712	752
Educational Services	2,509	2,411	2,532
Health Care and Social Assistance	10,714	11,622	11,817
Arts, Entertainment, and Recreation	813	817	872
Accommodation and Food Services	2,841	3,008	3,244
Other Services (except Public Administration)	1,149	1,102	1,179
Public Administration	414	428	473
Total	30,997	31,885	32,618

Source: Workforce Central

Income

Type/ Year	Median Household Income		Mean Household Income		Mean Family Income		Per Capita Income	
	2022	2023	2022	2023	2022	2023	2022	2023
Washington State	\$91,306	\$94,952	\$125,847	\$129,161	\$146,344	\$151,529	\$50,764	\$52,011
Pierce County	\$93,420	\$96,632	\$116,431	\$120,827	\$129,297	\$135,058	\$45,035	\$46,278
City of Tacoma	\$80,784	\$83,857	\$101,373	\$105,990	\$117,069	\$135,416	\$42,734	\$49,555
City of Lakewood	65,531	\$70,524	\$90,725	\$97,284	\$102,816	\$111,213	\$39,363	\$40,711

Unemployment Rates							
Area/Month	Apr '20	Apr '21	Apr '22	Apr '23	Oct '23	Apr '24	Oct '24
Pierce County	18.1%	6.2%	4.9%	4.3%	4.8%	5.0%	4.8%
City of Tacoma	19.2%	6.5%	5.0%	4.3%	5.0%	5.2%	5.0%
City of Lakewood	17.4%	7.5%	5.3%	4.4%	5.3%	5.7%	5.0%

Source: U.S. Census Bureau – Income, Workforce Central – Unemployment Rate

Clover Park School District Student Enrollment

School Year	2021-2022	2022-2023	2023-2024	2024-2025
# of Students Enrolled	12,022	12,600	12,436	12,424

Source: Clover Park School District

Adjusted 4-Year Cohort Graduation Rate

Graduating Class	2021	2022	2023	2024
Clover Park High School	86.9%	83.6%	88.6%	92.7%
Lakes High School	91.2%	91.7%	91.5%	95.5%
Harrison Preparatory School	100.0%	94.1%	100.0%	100.0%
District	88.0%	87.5%	88.4%	91.6%

Source: Clover Park School District

Regional & National Index

Date	April, 2018	April 2020	April, 2022	April, 2024
Consumer Price Index Seattle-Tacoma-Bellevue	270.309	280.484	316.525	353.503
National Prime Lending Rate	4.75%	3.25%	3.50%	8.50%
Dow Jones Industrial Avg	24,360.14	24,242.49	34,451.23	37,983.24
NASDAQ	7,140.25	7,887.20	13,619.66	15,282.01

Sources: Statista.com, Bank of America, Google Finance

General Demographics and Statistics

Incorporation	1996
Government Style	Council-Manager
Population (OFM est.)	64,620
Households	26,366
Owner Occupied HH	11,812
Median Household Income	\$65,531
Residents with a Min. 4 Year Degree	22.6%
Total Active Business Licenses	4,710
Assessed Property Value	\$11.0 Billion
Neighborhood Associations	5
Citizen Advisory Boards & Committees	13
Land Area	17.2 sq mi
Water Area	1.8 sq mi
Median Resident Age	36.3
Percent below poverty	13.6%

Source: City of Lakewood, U.S. Census Bureau

Public Safety

Sworn Police Officers 2024	100
Patrol Units 2024	48
Police calls for Service 2024	49,810
WPFR Total Call Volume 2024	18,149
EMS responses 2024	14,502
WPFR Fire Personnel 2024	200

Source: City of Lakewood; West Pierce Fire and Rescue

Q2 2024 Lakewood Police Department Quarterly Report

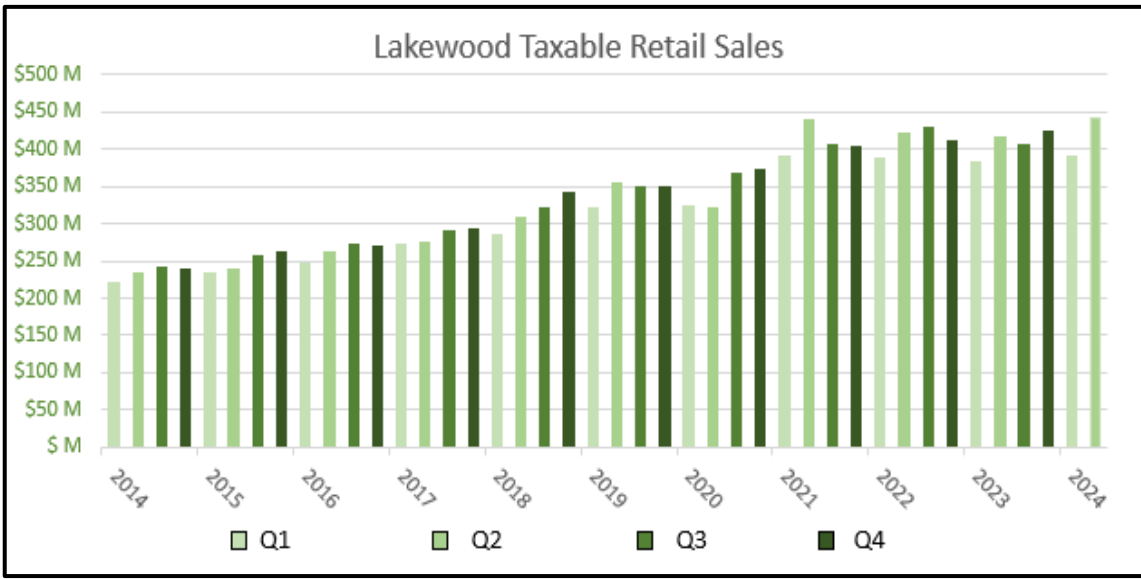
Culture and Recreation

Libraries	2
Developed Parks	14
Natural Area Parks	11
Parks & Open Space Acreage	617
Fort Steilacoom Park Acreage	340
Public Golf Courses	2
Adult Community Center	1

Source: City of Lakewood



CITY OF LAKEWOOD | ECONOMIC INDICATORS | 2ND QUARTER 2024



Source: Washington State Department of Revenue

Permit Type (sample)	2021	2022	2023	2024
Commercial Addition	\$21,305,000	\$1,632,504	\$17,342,949.00	\$237,436.00
New Commercial Building	\$24,951,587	\$10,412,517	\$17,624,773.96	\$71,718,927.42
New Commercial Bldg - Multi-Family	\$0	\$7,935,751.32	\$4,806,274.00	\$98,353,141.00
Commercial Remodel	\$16,101,545	\$22,727,765.39	\$15,861,986.05	\$35,455,388.40
New Single Family Residence	\$14,235,257	\$11,345,543.61	\$16,157,239.31	\$15,962,948.06
Residential Accessory Structure	\$599,237	\$398,196.80	\$1,214,706.83	\$637,371.80
Residential Addition	\$1,488,391	\$1,765,115.26	\$4,160,010.11	\$2,081,715.43
Residential Accessory Dwelling Unit	\$649,141	\$507,947.00	\$0	\$318,477.54
Residential Demolition Permit	\$330,115	\$395,983.50	\$299,075.00	\$2,203,730.71
Residential Remodel/Repair	\$4,115,117	\$4,451,167.31	\$5,688,797.87	\$9,779,350.46
Totals (all permits)	\$163,206,389	\$89,663,318	\$99,758,995.50	\$270,049,771.90

Source: City of Lakewood

Single Family Residential Real Estate				
Type	July 2023		July 2024	
	98498	98499	98498	98499
Median Sale Price	\$537,000	\$49,500	\$511,000	\$562,500
Number of Homes Sold	123	55	111	68
Average Days on Market	30	22	31	25

Note: Average home sold for 1% below list price

Source: Redfin

Businesses in Lakewood by Industry	
Ag, Forestry, Fishing, and Hunting	6
Mining, Quarrying, Oil & Gas	0
Utilities	5
Construction	333
Manufacturing	60
Wholesale Trade	55
Retail Trade	474
Transportation and Warehousing	87
Information	29
Finance and Insurance	96
Real Estate and Rental and Leasing	134
Prof, Scientific, and Tech Svcs	222
Management of Companies	10
Admin Support & Waste Mgmt	170
Educational Services	48
Health Care and Social Services	397
Art, Entertainment, and Recreation	66
Accommodations and Food Svcs	218
Other Svcs (except Public Admin)	348
Public Administration	1
Total	2759

Source: City of Lakewood

City Obligation and Debt Bond Rating	
Standard & Poor's	AA
Non-Voted Bonds Outstanding	\$16,437,639
Debt-Capacity for Non-Voted Bonds (General Purpose)	\$147,852,002

Source: City of Lakewood

Vacancy Rates		
	5-yr Avg	2024
Multifamily	4.68%	5.90%
Office	3.86%	3.77%
Retail	2.55%	1.90%
Industrial	6.17%	9.99%

Source: CoStar Analytics

Zip Codes: 98498 & 98499

Property Tax	
City of Lakewood	\$10.49
City of Tacoma	\$11.11
City of Puyallup	\$9.10

Per \$1,000 Assessed Property Value

Source: Pierce County Assessor

Average Daily Traffic Volume	
S. Tacoma Way & Steilacoom	30,088
Gravelly Lake Dr. & Nyanza Rd. SW	18,101
Custer Rd. & Lakewood Dr. SW	23,886

Source: City of Lakewood

Average Day Time Population (2022)	
Day Time Population	68,958

Business Operations	
Type	Number
Commercial Location in Lakewood	1,619
Homebased in Lakewood	1,122
Doing Business (Located Elsewhere)	1,976
Total Businesses in Lakewood	4,717

Source: City of Lakewood

Top Employers – Private Sector	
Employer	# of Employees
Aero Precision USA	633
St Clare Franciscan	560
Korean Womens Association	583
McLane Northwest	460
Walmart	385

Source: City of Lakewood – as of Q3 2023

Top Employers – Public Sector	
Employer	# of Employees
JBLM (incl. Madigan: 5,580)	55,000
Western State Hospital	2,700
Clover Park School District	1,502
Pierce Transit	900
Camp Murray	838

Source: City of Lakewood – as of Q3 2023

Annual Property Tax Collected	
Year	Total Annual Revenue
2020	\$7,259,759
2021	\$7,430,550
2022	\$7,636,449
2023	\$7,762,883
2024	\$7,846,100

Source: City of Lakewood

Rental Inspection Data	2023	2024
Rental Properties	3,106	5,472
Unregistered	1,055	3,684
Registered	2,051	1,788
Rental Units	11,049	18,320
Unregistered	1,501	6,767
Registered	9,548	11,553
Initial Property Inspections	245	465
Multifamily Inspections	87	139
Single Family Inspections	87	246
Duplex Inspections	71	80
Results—Properties Passed	26	33
Results—Properties Failed	238	432
Re-inspections—Passed	103	206
Re-inspections—Failed	29	89

Source: City of Lakewood

Our mission is to improve the economic well-being of Lakewood through efforts that increase job creation, job retention, tax base enhancements and quality of life.