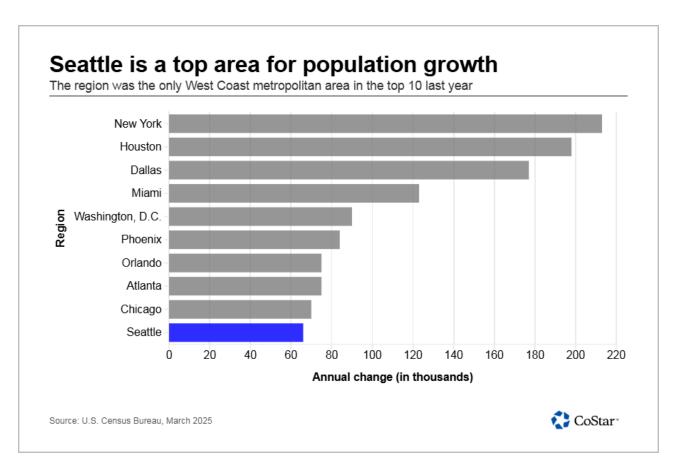


COSTAR INSIGHT

Puget Sound among the top regions for population growth last year

Strong population growth last year could help explain a surge in apartment demand



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In 2024, Seattle's population growth accelerated. The region added nearly 67,000 new residents, according to new data released by the U.S. Census Bureau. That amounts to an annual increase of 1.6%, the metro's strongest performance since 2017. Last year's annual

population increase also beat the region's average during the 2010s, one of the area's strongest decades for growth.

Seattle once again a top market for population growth

This performance placed Seattle in the top 10 among metropolitan areas nationwide. Seattle took the 10th spot for growth in new residents last year. The New York-New Jersey area took the top spot with an increase of about 213,000 residents. The list was rounded out by other East Coast and Southern U.S. markets, with Chicago the only market from the Midwest among the top 10.

King County dominated growth within the region

Population growth was especially strong in King County, which saw the sixth-largest increase in residents among all counties in the United States. The county's population grew by more than 43,000 residents in 2024, a growth of 1.9% year over year. This expansion was on par with most years in the 2010s. It also had the largest numeric increase in decades.

This is a dramatic turnaround for the county, after losses there drove a decline in population for Seattle early this decade. In 2021, the county saw a population decline of more than 21,000. The nearly 1% decline in population for King County that year offset gains in Pierce and Snohomish counties, leading to a slight population decline for the region in 2021.

Growth has accelerated across the region

While King County has led the rebound in population growth, Pierce and Snohomish are also experiencing an acceleration in population growth. Pierce County's population grew by 1% last year, and Snohomish saw an increase of 1.6%. Pierce County's growth rate has

more than doubled compared to the year before, but it remains below the average from the 2010s. Growth in both Snohomish and King counties was above the 2010-19 average last year.

Strong population growth boosts demand for housing

This strong showing for the Seattle region has implications for the apartment market. Last year, the Puget Sound region saw one of its strongest years on record for apartment demand. Absorption — the net change in occupied units from one period to the next — came in at 11,600 units last year, a jump of 43% from the year before. Meanwhile, apartment construction activity in the region is at its lowest level since 2014.

Should this momentum persist, it could lead to an exceptionally tight apartment market, as construction activity wanes from the recent record highs that have helped to support Seattle's strong population growth.

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