

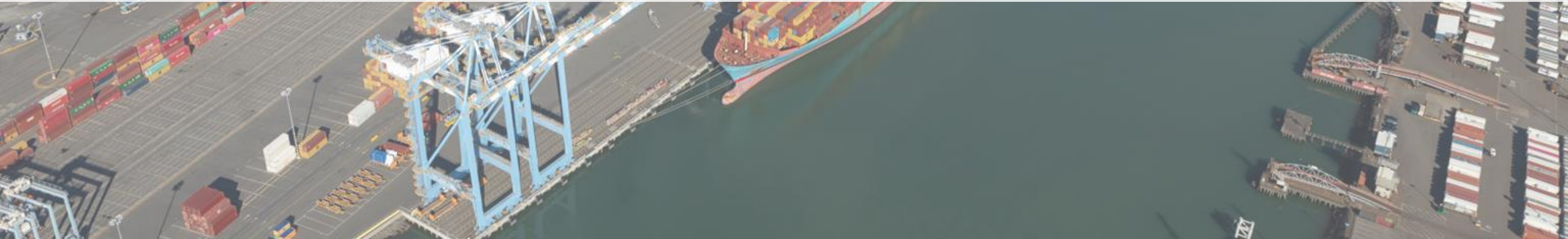


Puget Sound Regional Council



Industrial Lands Analysis Update

Regional Transit Oriented Development Committee | December 15, 2023



Project background



- Regional Industrial Lands Analysis last updated in 2015
- VISION 2050 & 2022 Regional Economic Strategy called for:
 - Update of regional inventory of industrial lands
 - Evaluate supply and demand for industrial lands
 - Identify trends for industrial uses

INDUSTRIAL LANDS ANALYSIS



FOR THE CENTRAL PUGET SOUND REGION

Project timeline



2022

Project Scoping & Outreach

- PSRC Boards & Committees
- Local jurisdiction survey
- Direct engagement with local jurisdictions and agencies
- Peer Networking session

2023

Data & Analysis

- Industrial lands inventory
- Industrial employment
- Demand indicators
- Workforce

Project Outreach

- PSRC Boards & Committees
- Local jurisdictions

2024

Project Completion

- Final report & materials

Stakeholder feedback



In 2022, PSRC engaged regional stakeholders to identify industrial trends in the region. Feedback fell into the following categories:

- Supply of Industrial Lands
- Positive Drivers of Demand
- Incompatible and Undesired Uses
- Impacts to Communities
- Maintenance Costs
- Workforce
- Transit Investments
- Goods Movement



Industrial lands inventory



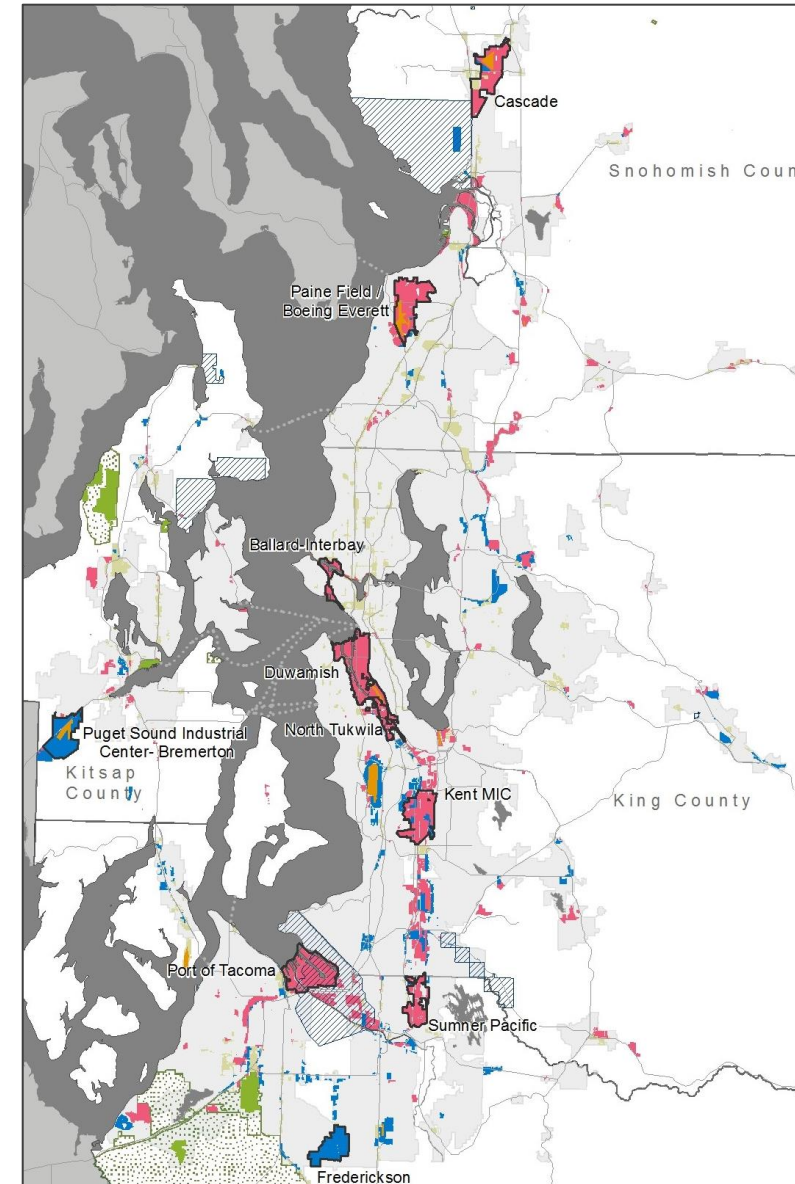
- Relies on PSRC's 2019 Future Land Use (FLU) dataset.
- Additional detail was added for where FLU data were not adequately granular.
- Uses a more detailed and precise examination of local zoning than 2015.
- Cross-compared with 2015 inventory and with local zoning maps and codes.

Primary inventory categories:

- **Core Industrial**
- **Industrial-Commercial**
- **Airport Operations**
- **Military Industrial**

New supplemental inventory category:

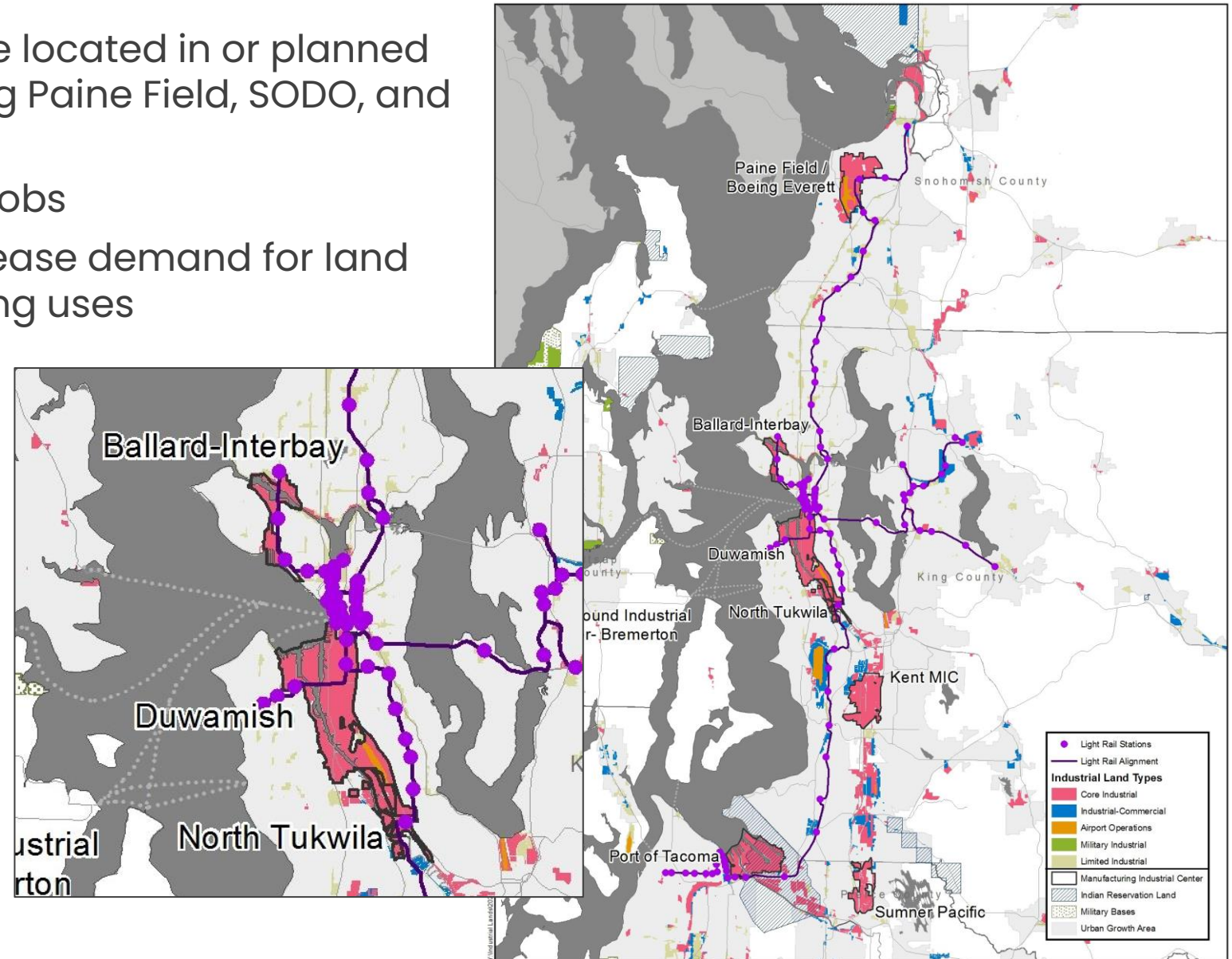
- **Limited Industrial**



Relationship to TOD



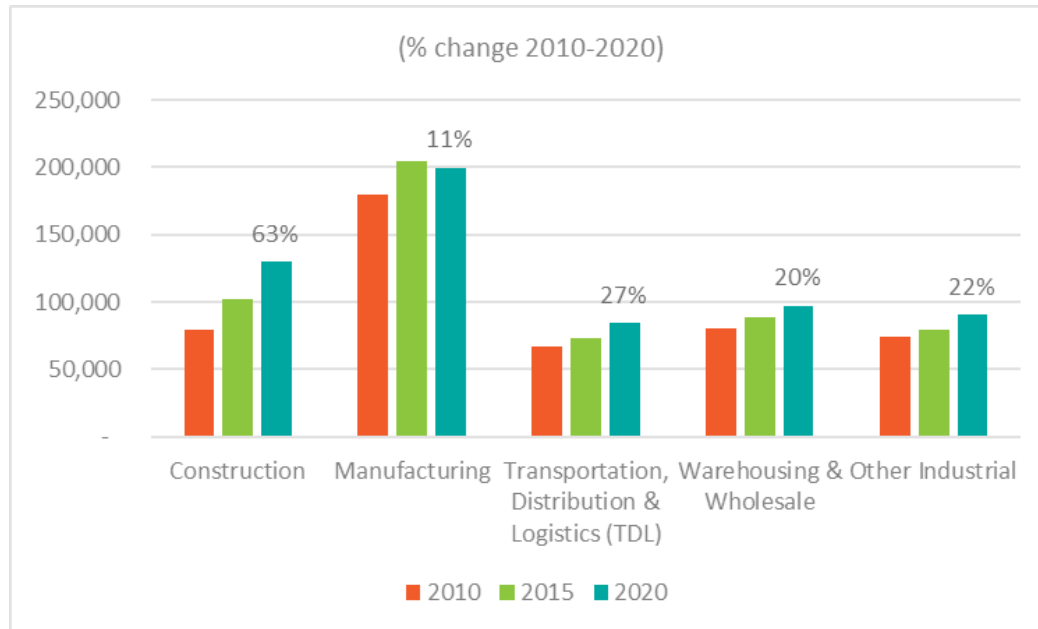
- Multiple light rail stations are located in or planned for industrial areas, including Paine Field, SODO, and Tacoma
- Transit improves access to jobs
- However, this may also increase demand for land near stations from competing uses



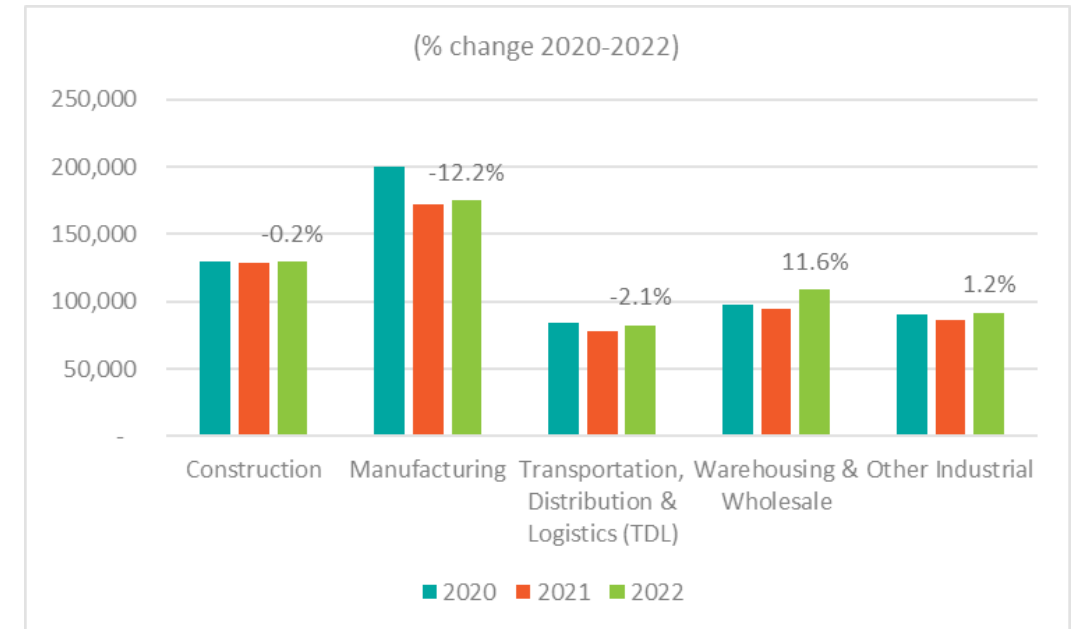
Industrial employment trends



Employment Changes: 2010–2020



Employment Changes: 2020–2022



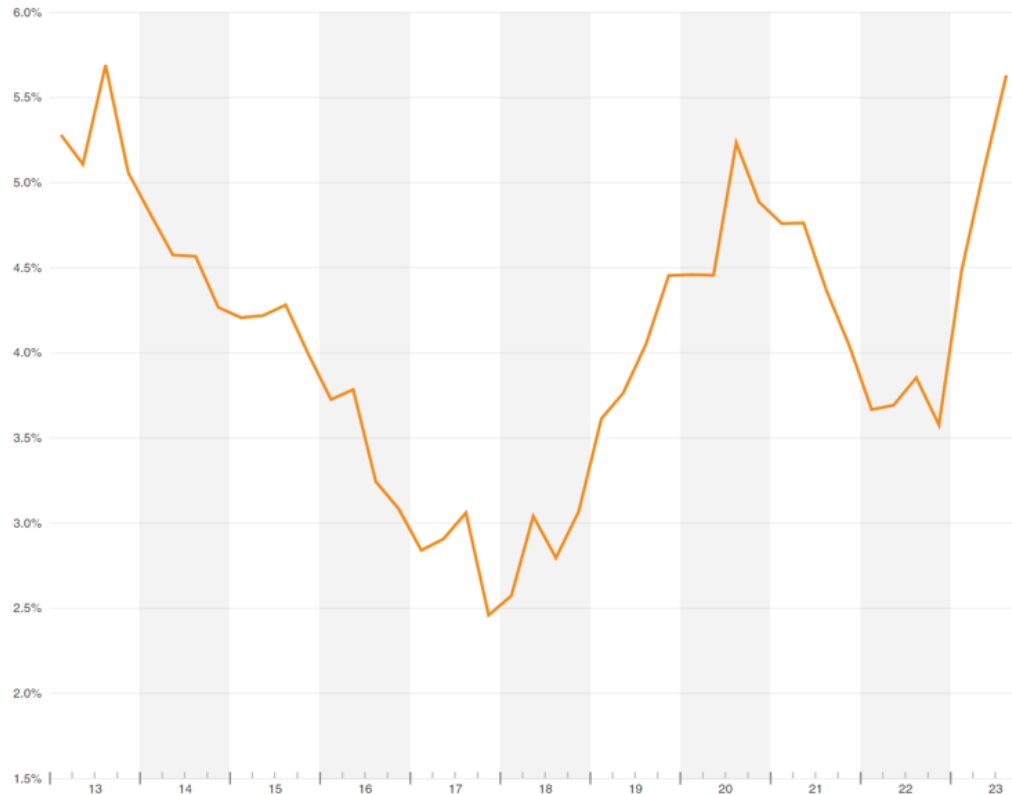
Source: WA Employment Security Department, PSRC

- Jobs increased across all macro groupings of industrial industries from 2010–2020
- Manufacturing jobs dropped between 2020–2021, then increased slightly
- Warehousing & Wholesale jobs grew from 2020–2022

Demand for industrial spaces

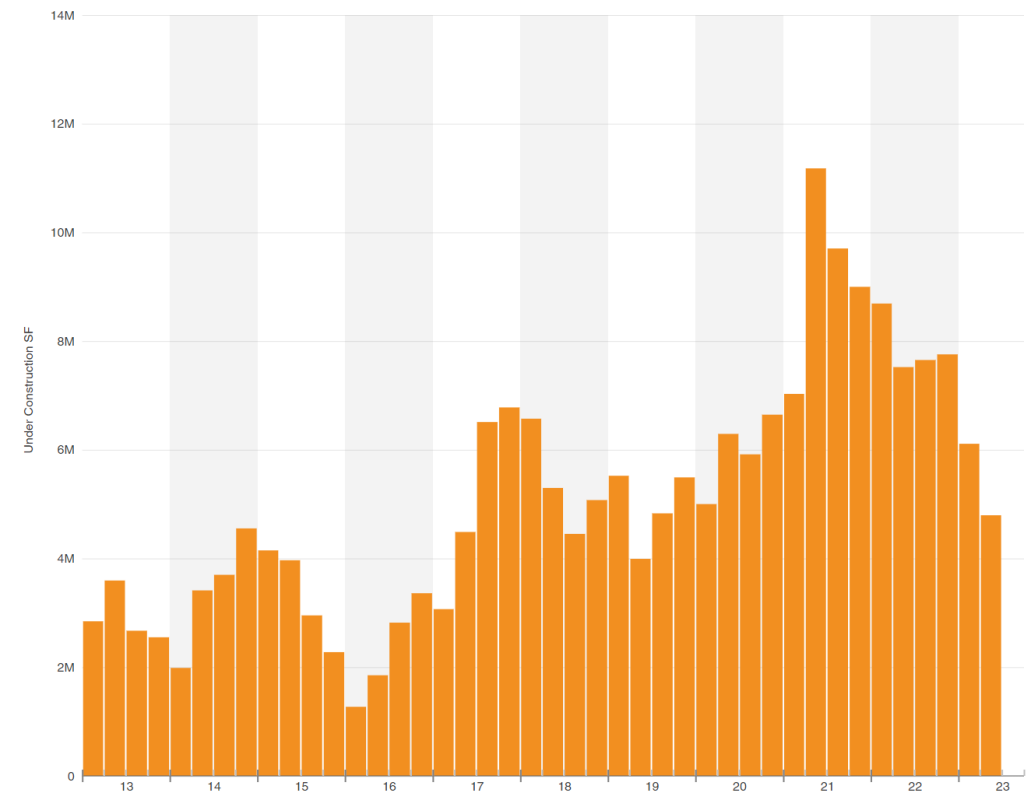


Vacancy Rate



Source: CoStar

Construction Pipeline



- Demand for space on industrial lands has continued to be strong
- Surge in new construction of industrial spaces after 2020

Report overview & next steps



Report Overview

- Inventory
- Employment & Market Data
- Industrial Trends
 - Supply of Industrial Lands
 - Positive Drivers of Demand
 - Incompatible and Undesired Uses
 - Impacts to Communities
 - Maintenance Costs
 - Workforce
 - Transit Investments
 - Goods Movement
- Manufacturing Industrial Trends (MIC) Profiles

Next Steps

- Q4 2023: Presentations & outreach
- Q4 2023: Finalize inventory & other data
- Q1 2024: Develop & release Final Report



Thank you!

Paul Inghram pinghram@psrc.org



Puget Sound Regional Council

