

Washington Job Market

Continued Resilience, Return to Normalcy

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The odds of a national recession in 2024 have declined since the last Washington Job Market brief in April of 2023, although the CBRE house view still sees such a scenario as more likely than not to play out. The timing of any recession has also shifted, as most observers had originally called for a recession during the first half of 2023. The Federal Reserve's tight monetary policy began in 2022 and has prompted widespread uncertainty among consumers shopping for homes and businesses pondering investment options. The line chart below illustrates the resiliency of hiring activity, which has remained above pre-pandemic levels throughout 2021, 2022 and 2023. The downward trend, however, in monthly job openings since March 2022 is noteworthy and, as of November 2023, job openings in Washington are within 3.5% of the twelve-month pre-pandemic average of 165,250 jobs.

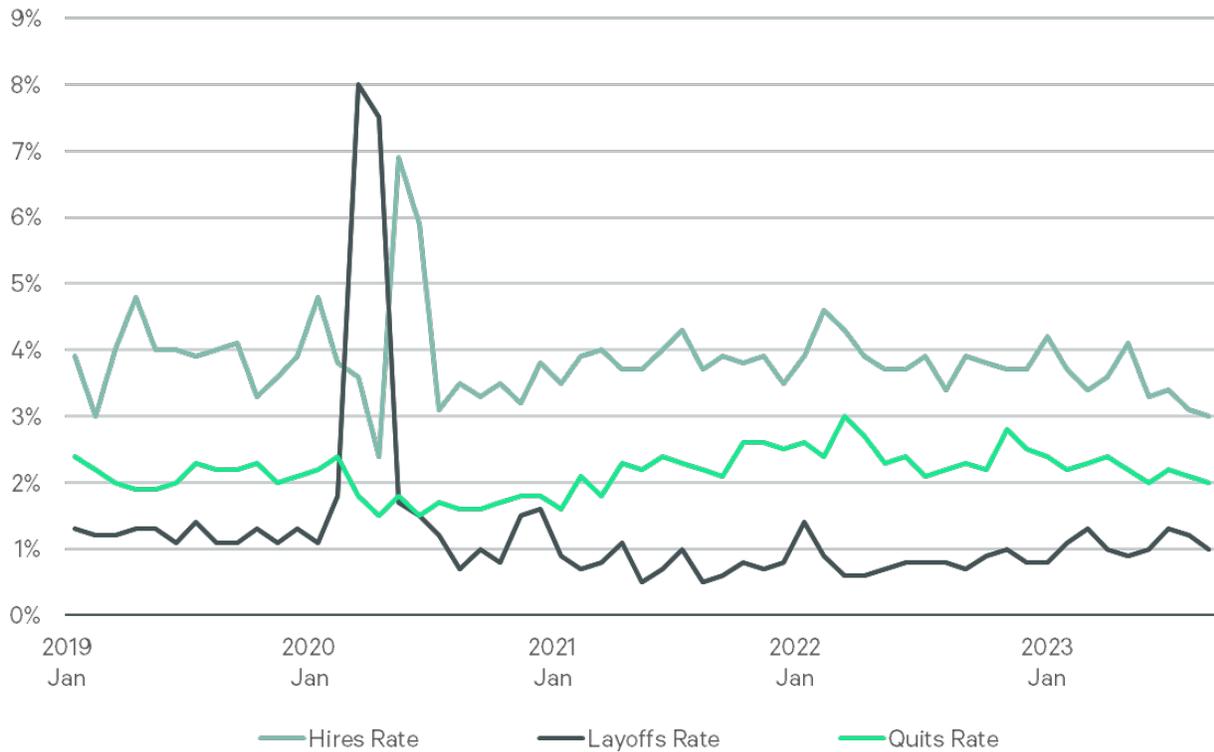
Monthly Job Openings in Washington State



Source: U.S. Bureau of Labor Statistics, CBRE Research, 2023.

Note: September 2023 data presented herein are estimates of the U.S. Bureau of Labor Statistics and subject to revision.

Washington State Hiring, Layoff & Quit Rates



Source: U.S. Bureau of Labor Statistics, CBRE Research, 2023.

The figure above illustrates how hiring, layoffs and employee quit rates have trended back toward their pre-pandemic levels, despite the scarcity of labor that employers experienced in 2021 and 2022. While scarcity of talent remains a theme for many employers across the U.S., state-level metrics imply a return to a more balanced labor market by historical standards.

Contacts

Coo Barimani
Associate Director
CBRE Research
coo.barimani@cbre.com

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