



# Economic Development Annual Report 2024

Imagine Monroe - full of locally owned businesses and locally sourced products.



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# A Message from your Mayor



I am pleased to present our 2024 Monroe Economic Development Annual Report. The Report demonstrates the efforts the City has taken to support our community's vital economy and provides insightful demographics and statistics that help tell our community's story. This Annual Report also shares the latest Monroe Business Survey results with responses coming directly from our local businesses who provide a view into the current business climate.

A highlight of 2024 was the completion and adoption of our 2024-2044 Comprehensive Plan – a roadmap for the next 20 years guiding all elements of city development including land use, transportation, parks, and economic development. The Economic Development Element of the Comprehensive Plan includes goals, policies and action items targeted at supporting a thriving local business community, ensuring broad and durable access to economic opportunity, and maintaining a high quality of life for Monroe residents.

On behalf of the City Council and staff, I thank all the members of our Monroe community who participated in the update to our Comprehensive Plan. It is through your insights and perspectives that we have been able to craft the most relevant and meaningful sets of goals, policies, and action items to guide this community's growth over the next 20 years in line with the region's "Vision 2050" Regional Growth Strategy.

We are working towards our community's vision – Imagine Monroe. For our businesses, employers, and their customers this means ensuring our business districts are thriving and full of locally owned businesses and locally sourced products with a variety of choices for work, dining, shopping, arts, and activities. In Monroe we strive to create a safe place for all where everyone feels at home, and everyone feels they belong.

Monroe continues to serve as the commercial and social hub of the Skykomish River Valley and surrounding region. We look to grow mindfully – serving the needs of our residents, business owners, and visitors, as well as our future neighbors and businesses. Thank you to everyone for supporting Monroe's business districts and our local economy.

**Mayor Geoffrey Thomas**

A handwritten signature in blue ink, appearing to read "G. Thomas". The signature is stylized and fluid.

*On the Cover:  
Lewis Street Bridge*

# Economic Development in Monroe

## Vision 2050 and the Comprehensive Plan Update

Over the next 25 years, the central Puget Sound region is forecasted to add another 1.5 million people. As a result, the Puget Sound Regional Council has adopted Vision 2050 that includes a Regional Growth Strategy. That strategy focuses growth in existing urban centers and near transit, with the goal of sustaining and creating different types of urban communities, while preserving the region's working resource lands and open spaces.

Some of those 1.5 million new residents will choose Monroe as their home. How will Monroe prepare for this growth? Monroe's newly adopted 2024-2044 Comprehensive Plan is a compilation of community input, local forecasting, technical studies, and policy decisions aimed at responding to precisely that question. Including chapters on such key areas as land use, transportation, parks, and capital facilities, the Comprehensive Plan also includes a focused Economic Development Element.



*Duraflap employee  
(Photo Credit: Sterling Hammer Photography)*

## Economic Development Goals, Policies & Action Items

- Support the vitality and viability of commercial and industrial districts throughout Monroe (Downtown, North Kelsey, Frylands, and US 2 Retail Corridor.)
- Provide and support a great place to open and grow business.
- Sustain, grow and promote Monroe's position as an outdoors, adventure, and events destination, and as "basecamp" to mountain and river adventures
- Through regulations and incentives, promote new, efficient, and creative forms of continued commercial and industrial growth and development.
- Provide a full-service, well connected, amenity-rich community that attracts and retains a wide range of residents and employees of local businesses.
- Ensure folks of all backgrounds and abilities have equal access to resources, opportunities and economic vitality.

To view our updated Comprehensive Plan, go to [Monroe2044.com](https://monroe2044.com).

# Economic Development Advisory Board

The purpose of the Economic Development Advisory Board (EDAB) is to provide a forum for local leaders in the business community to develop, discuss and promote ideas, policies, and programs to the Mayor, City Council and City staff that are intended to promote economic vitality in Monroe.

The EDAB consists of seven voting members, representing a cross-section of the business community, appointed by the Mayor and confirmed by City Council. Additionally, each EDAB member belongs to a subcommittee that focuses on one of Monroe’s commercial districts. The subcommittee members are the point of contact for the businesses in that commercial district.

**To reach out to a member of the EDAB, email [EDAB@monroewa.gov](mailto:EDAB@monroewa.gov).**

Position Number	Board Members	Business	Subcommittee
Position 1	John Whims	Whims Insurance and Financial Services	Downtown
Position 2	Janelle Drews, Chair Pro-Tem	Rustic Restorations	North Kelsey
Position 3	Karl Niemela	TC Precision	Fryelands Industrial
Position 4	Sally Petty	American Family/Sally Petty Insurance Agency	Downtown
Position 5	James Reyna	Galaxy Theatres	North Kelsey
Position 6	Anjum Tareen	Garden in Situ - Bed Time	Downtown
Position 7	Katy Woods, Chair	Coastal Community Bank	Fryelands Industrial & North Kelsey

EDAB meetings are held on the second and fourth Thursdays of each month at 8 a.m. Meetings are held in hybrid format: in-person in the Snohomish Regional Fire & Rescue Station 31 at 163 Village Court, and virtually via Zoom meeting platform. Public comments are accepted at the in-person meeting only.

**Visit [monroewa.gov/644/Economic-Development-Advisory-Board](https://monroewa.gov/644/Economic-Development-Advisory-Board) to learn more.**

## Interested in Serving?

From time to time, vacancies may occur on EDAB. Check our Boards & Commissions webpage to learn about board and commission volunteer opportunities.

City of Monroe  
**Economic Development Advisory Board**  
**Watch for New Openings**  
 MonroeWA.gov



## Economic Development Partners

Monroe is a member of a vibrant and thriving regional economy that plays an important role in Washington State. Monroe partners with its neighboring communities to work with county and state agencies to build a resilient Washington State economy, while responding to the local needs of Monroe and other Skykomish Valley residents.

Monroe's relationships with organizations like the Monroe Chamber of Commerce, the Sky Valley Chamber, and the Economic Alliance Snohomish County help Monroe engage effectively with county and state officials. Together with the Washington State Department of Commerce, Puget Sound Regional Council, and many other economic development organizations at local, county, state, and federal levels, we are creating one of the most dynamic economic regions of the U.S. and securing our place in the global economy.



Puget Sound Regional Council



Washington State  
Department of  
**Commerce**



Economic Alliance  
SNOHOMISH COUNTY





# Business Recruitment, Retention, and Expansion Program

The primary activities of Business Recruitment, Retention, and Expansion Program (BRRE) focus on retaining our current businesses and helping them prosper and grow in Monroe.

## Retention and Expansion

- Improve public relations and communications between local government and local businesses.
- Influence the retention and expansion of existing businesses by connecting them to available resources to help them weather economic downturns and/or grow and expand.
- Work with businesses to create the optimum business environment in Monroe in order to minimize contractions, closings, and relocations.

## Recruitment

- Identify and build on existing assets.
- Engage all members of the community to plan for the future.
- Encourage cooperation within the community and across the region.

Monroe's Economic Development Coordinator works with partners at the Economic Alliance of Snohomish County and Washington State Department of Commerce to present Monroe to audiences outside the community as a place to live and start a business.



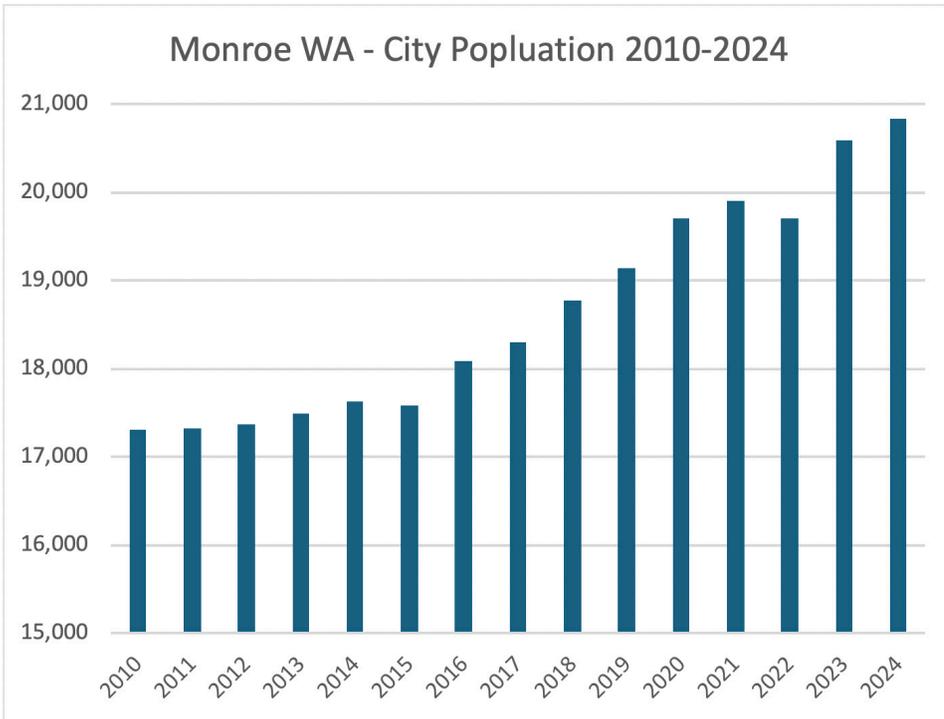
# Monroe by the Numbers

**Demographic Report for 2024**

*LCM Cabinets employee (Photo Credit: Sterling Hammer Photography)*

# Monroe, WA Demographics

Of Washington's **281 cities and towns** Monroe is ranked **58th** in population.



**2024 Estimated  
Population of  
Monroe: 20,830**



## Race & Ethnicity

Monroe's top racial/ethnic groups are White (79%), Hispanic or Latino of any race (17%), Other (13%), Asian (11%), Black (5%) and American Indian/Alaska Native (3%) (NOTE: Total of percentages exceeds 100% because of people choosing more than one category)

## Monroe's Workforce

**13,123** | Population 20 to 64 years

**7,832** | Male

**5,291** | Female

### EDUCATION ATTAINMENT

**19.1%** | Bachelor's Degree

**7.6%** | Grad/Professional Degree

**26.7%** | College Graduate

Monroe's 2024 workforce was just slightly below 2023's figure, with women showing a slight increase in the workforce participation rate from 39.4% in 2023 to 40.3% in 2024. The percentage of college graduates has also increased.

*Hide-A-Hose employee (Photo by Sterling Hammer Photography)*



## Average Income

The average household income in Monroe is \$120,644.



## Median Age

The median age for Monroe residents is 35.1 years.

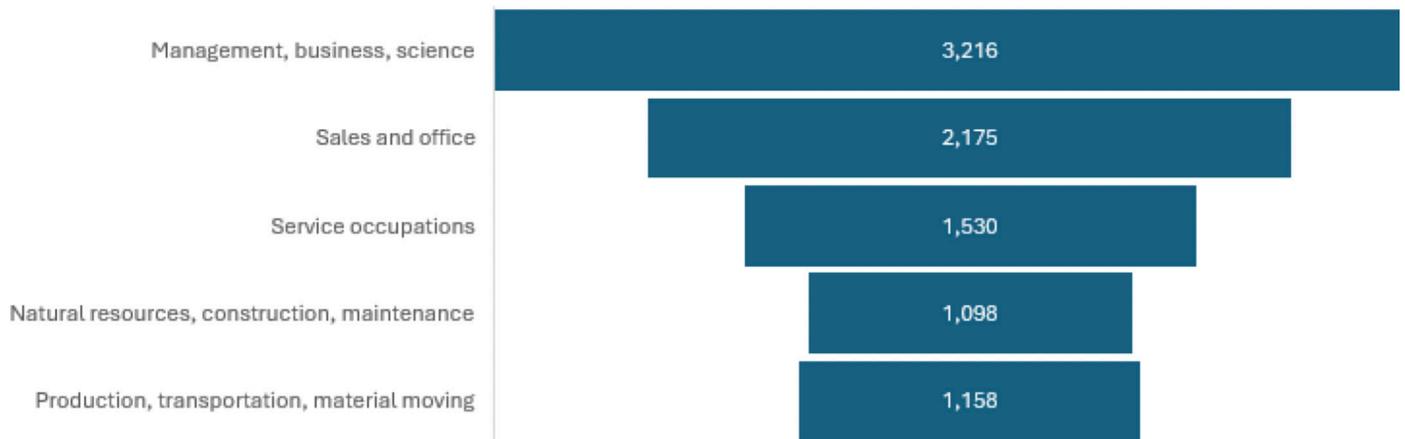
*Source: 2023 American Community Survey, Office of Financial Management*



## Workforce

Of Monroe’s workforce population, a total of 9,177 people were actually employed in the civilian labor pool in 2024. Management, business and science-related occupations constitute the largest single employment sector, followed by sales and office; service occupations; natural resources, construction & maintenance; and production, transportation & material moving.

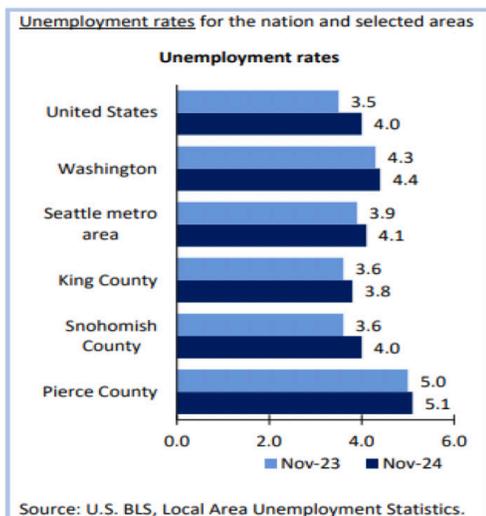
Civilian Employed Population (9,177)



## Employment

In the three-country Seattle-Tacoma-Everett metropolitan area the average weekly wages for all industries in mid-2024 were \$2,166, compared with a US average of \$1,390. Snohomish County’s average weekly wage was in second place, behind King County, at \$1,461.

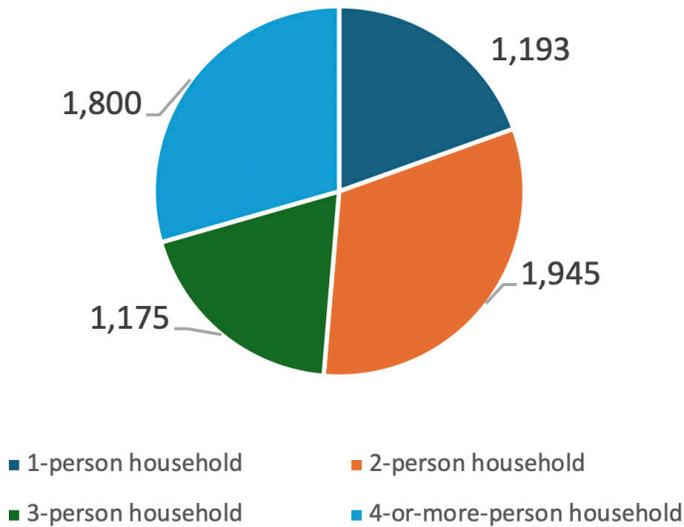
As for unemployment, as of November 2024 unemployment rates nationwide, statewide and in the Seattle-Tacoma-Everett metropolitan area had all crept up slightly from the previous year. Snohomish County matched the US average unemployment rate of 4.0%, just slightly less than the 4.1% across the Seattle metro area.



# Housing

The chart below illustrates the range of household sizes in Monroe, with the largest percentage comprised of 4-plus-person households, followed by those units occupied by two persons.

Household Size (6,113 Total Occupied housing units)



## Monroe Housing Market

The Monroe housing market is very competitive. As of the beginning of 2025 Monroe homes for sale stay on the market an average of 25 days and see at least two above-price offers. Multifamily rents are in the mid-range of area multifamily.

### Median Home Sales

**Price: \$738,000**

Snohomish County Median: \$774,950

### Median Rent: \$2,450

Snohomish: \$2,725

Woodinville: \$2,600

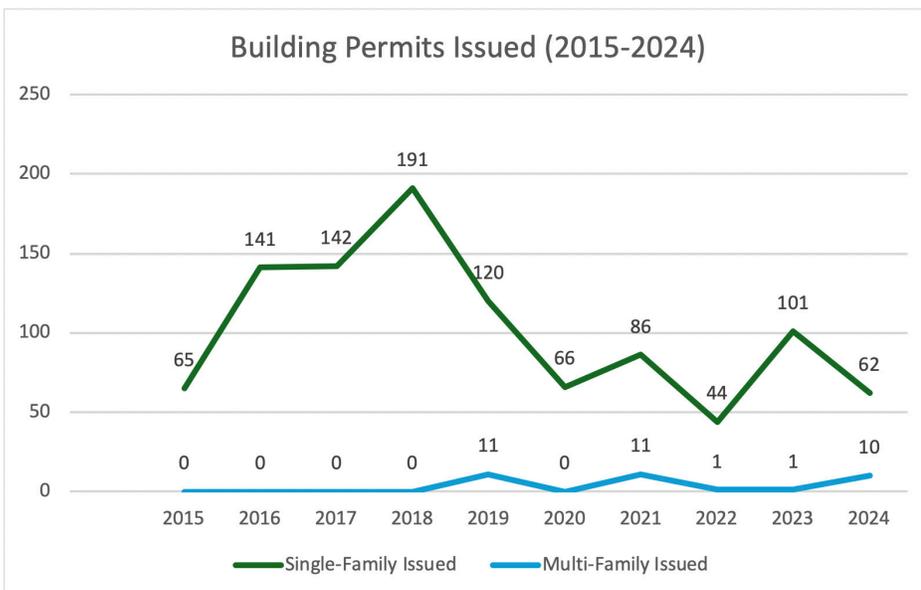
Silver Firs: \$2,150

Sultan: \$2,025

Duvall: \$3,300

## Building Permits

Residential building permits represent the formation of new households which spur retail sales of appliances, furniture, etc. They are an important indicator of future economic activity. Even with lower interest rates, single-family housing starts were lower than in 2023. Conversely, multifamily starts have picked up.



## Monroe Commercial Vacancy Rates:

- Retail: 1.2% (Puget Sound average: 3.5%)
- Office: Less than 4%
- Industrial: 8% (Puget Sound average: 7.9%)

Retail vacancy rates have reached a 20-year low, indicating solid demand for new retail construction. Industrial vacancy rates are in line with Puget Sound area averages, while office vacancy rates are in line with many suburban locales, while far lower than more urban locations that range up to 30%.

# Monroe businesses with active business licenses in 2024: 1,376

836 home-based  
516 brick-and-mortar

New businesses or businesses reorganized or under new ownership in 2024: 308

22% of active licensees

Source: WA Dept. of Revenue



**We are cautiously optimistic that a stronger regional economy will result in more local sales in Monroe in 2025. Together with careful management of city resources, the City should be in a stronger financial position going into 2026, thereby buttressing the City Council-approved, balanced 2-year budget for 2025-2026."**

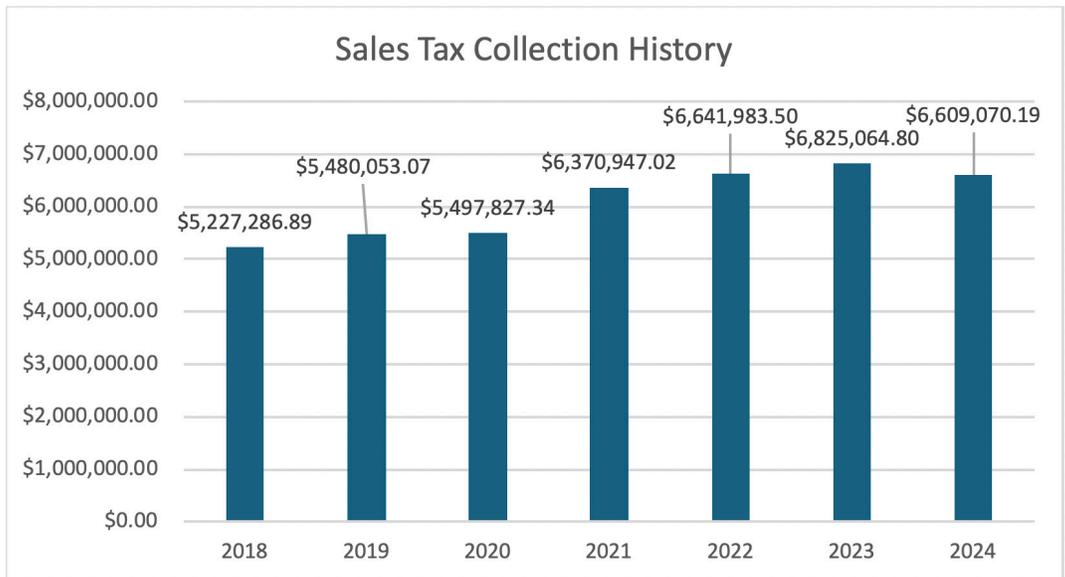
--Julie Elsom,  
City of Monroe, Director of Finance

## Business License Activity

The figures presented here indicate the number of Monroe-based businesses holding business licenses as of 12/31/2024. Also provided is a break-down between home-based businesses and brick-and-mortar establishments. The numbers of new businesses or businesses either reorganized or under new ownership in 2024 comprised 22% of all active Monroe businesses

## Sales Tax Collection

Monroe's budget is heavily dependent on sales taxes. Retail businesses, and their strength and ability to generate revenues from both residents and visitors alike, is the lifeblood of Monroe's economy. The chart below illustrates sales tax collection from 2018 through 2024, indicating a rise every year except 2024, which saw a 3.2% drop compared to 2023.



## Lodging Tax

Lodging tax collection indicates the health of the tourism sector. 2024 saw strong lodging tax receipts, ahead of 2023 and only slightly lower than the post-pandemic rebound year of 2022. These figures indicate a strong tourism sector in Monroe, which creates follow-on impacts for many other businesses in the community.



# 2024 Monroe Business Survey

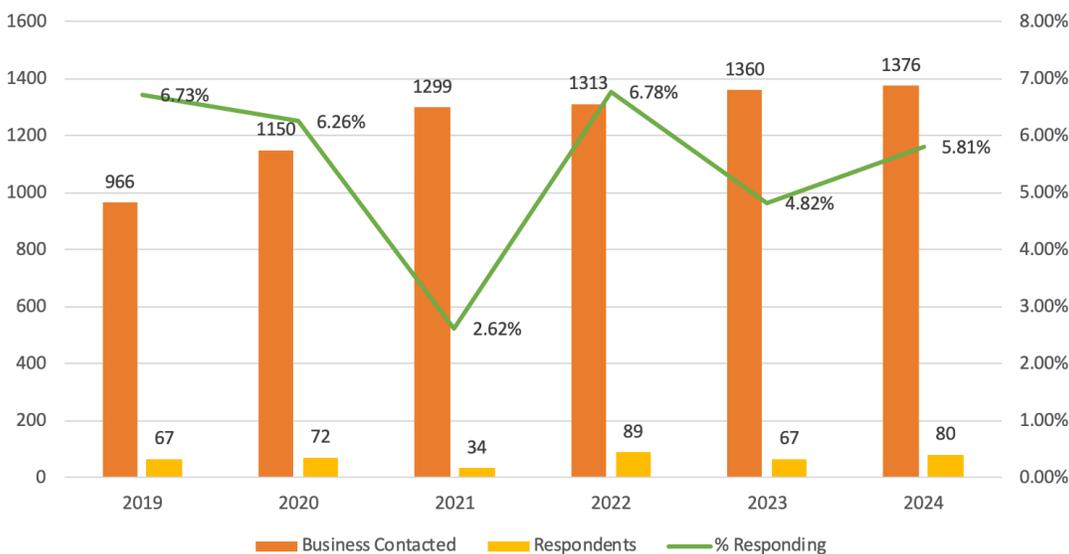
## Highlights

The Monroe Business Survey is conducted annually to assess Monroe’s business community. Elected and administration officials use this information when making decisions about budgeting, resource allocation, and other important issues that affect the business community. The survey asks business owners and managers about expectations for revenues and employment as they enter the new year and asks what economic development priorities they want the City to focus on. For the year ending December 2024, Monroe business survey respondents expressed:

- 1 They remain optimistic about revenue projections for 2025.**
- 2 They will either keep their staffing at current levels or increase them in 2025.**
- 3 They are concerned about rising prices and the cost of doing business.**
- 4 A vast majority expect to remain in business – in Monroe – in 5 years.**



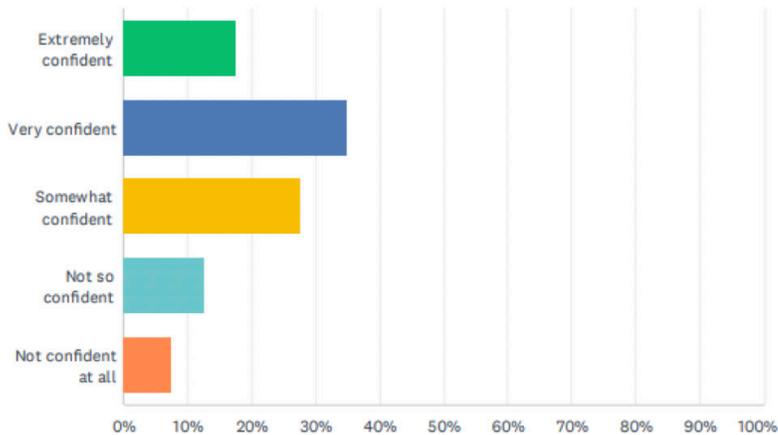
Monroe Business Survey Response Rate (2019-2024)



The next pages feature key questions contained in the survey. The complete survey results are available at [MonroeWA.gov](http://MonroeWA.gov) (Search: Economic Development)



## Confidence that 2025 will be financially better than 2024

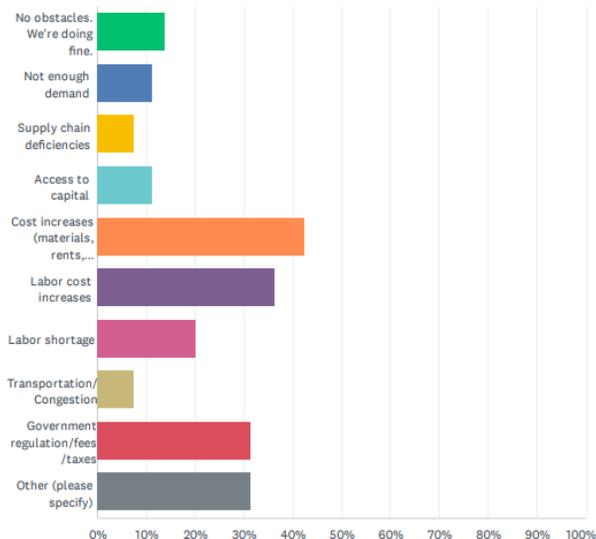


Answer Choices (Listed highest to lowest percentage)	Responses	# Answered
Very Confident	35.0%	28
Somewhat Confident	27.5%	22
Extremely Confident	17.5%	14
Not So Confident	12.5%	10
Not Confident at All	7.5%	6
<b>TOTAL</b>		<b>80</b>

**Key Finding:** Vast majority of respondents are confident that their financial situation will be better in 2025 than 2024, with 80% saying they are “somewhat” to “extremely” confident. This is an increase from 71% in last year’s survey.

## Biggest obstacles for business vitality and growth

Answered: 80 Skipped: 4



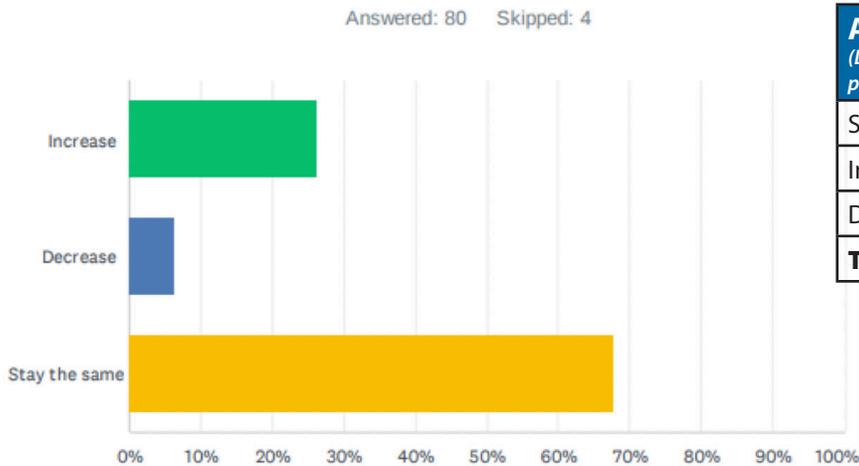
Answer Choices (Listed highest to lowest percentage)	Responses	# Answered
Cost increases (materials, rent, utilities)	42.5%	34
Labor cost increases	36.25%	29
Government regulations/ taxes/fees	31.25%	25
Other	31.25%	25
Labor shortage	20.0%	16
No obstacles	13.75%	11
Access to capital	11.25%	9
Not enough demand	11.25%	9
Supply chain deficiencies	7.5%	8
Transportation/ Congestion	7.5%	5
<b>TOTAL</b>		<b>80</b>

**Key Finding:** While increases in materials-rent-utilities costs ranked highest among the respondents’ concerns, this concern dropped from 67% of responses last year to 42.5% this year. Concerns over labor costs continued to rank second in responses since last year.

# 2024 Monroe Business Survey

City of Monroe 2024 Annual Report

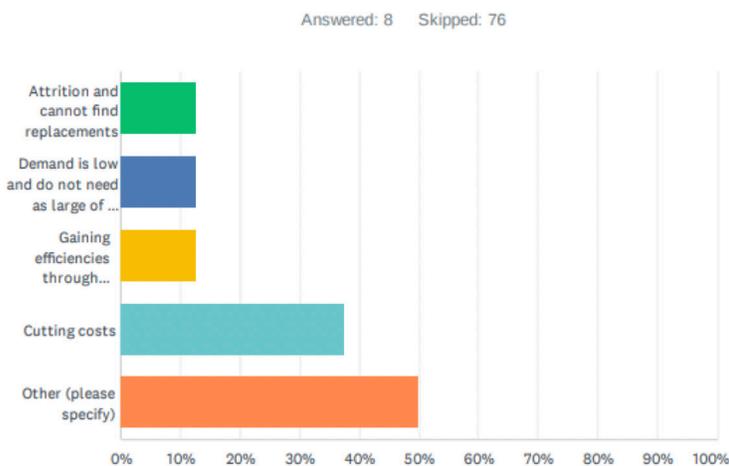
## Expectation of increase/decrease of workforce in 2025



Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Stay the same	67.5%	54
Increase	26.25%	21
Decrease	6.25%	5
<b>TOTAL</b>		<b>80</b>

**Key Finding:** The employment outlook for Monroe seems to have picked up for 2025, with almost 94% of responding businesses indicating they expect their workforce will either remain the same or increase this year, up from 90% in last year’s survey.

## For those expecting a decrease in workforce, reasons given:



Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Other	50%	4
Cutting costs	37.5%	3
Attrition and can't find replacements	12.5%	1
Demand is low and don't need large workforce	12.5%	1
Gaining efficiencies through automation	12.5%	1
<b>TOTAL</b>		<b>8</b>

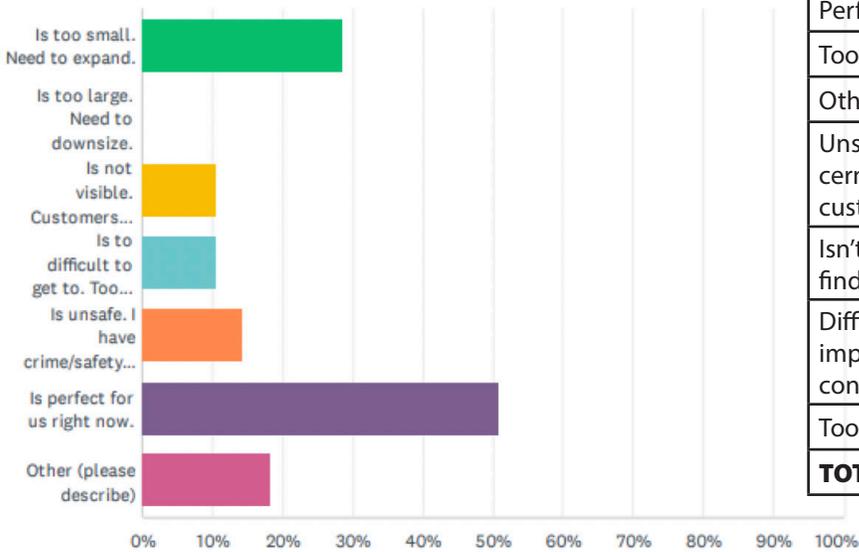
**Key Finding:** As seen last year, for the few respondents who stated they may decrease staff this year, cutting costs was the top reason given.



Lakeview Building

## Adequacy of physical/office space

Answered: 77 Skipped: 7



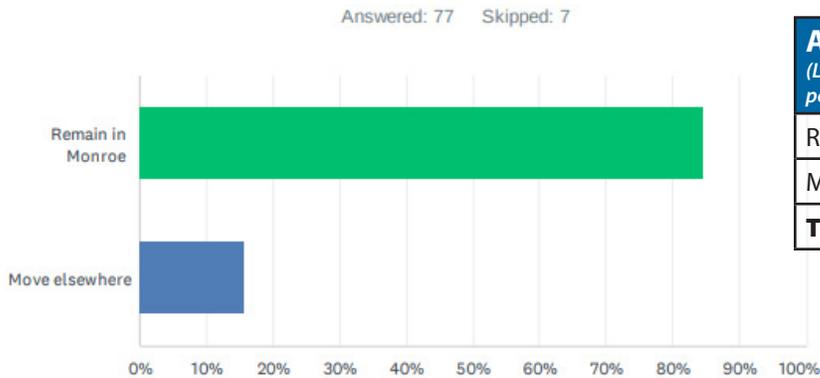
Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Perfect for right now.	50.65%	39
Too small. Need to expand.	28.57%	22
Other	18.18%	14
Unsafe. Crime/safety concerns for employees and customers.	14.29%	11
Isn't visible. Customers can't find us.	10.39%	8
Difficult to get to. Too many impediments (traffic, road conditions, etc.)	10.39%	8
Too large. Need to downsize	0%	0
<b>TOTAL</b>		<b>77</b>

**Key Finding:** An even larger percentage of responding business owners stated that their physical facilities are “perfect” for their current needs (50.65% this year compared to 46% last year), and concerns expressed over public safety decreased this year from 21% to 14%. Meanwhile, concerns that their location is difficult to get to or is not as visible as they’d like both increased slightly this year.

# 2024 Monroe Business Survey

City of Monroe 2024 Annual Report

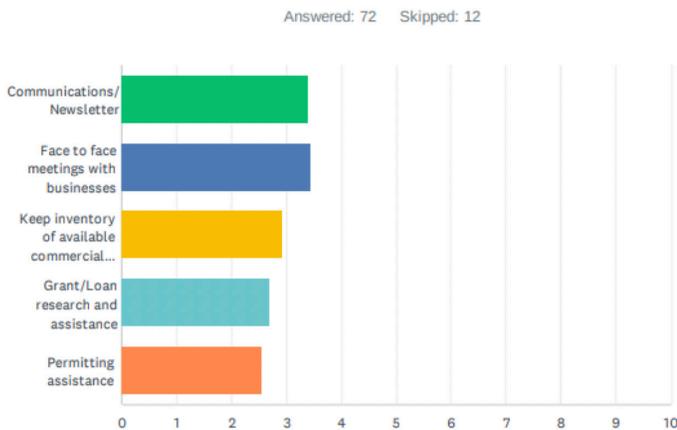
## Business location in the next 3-5 years



Answer Choices (Listed highest to lowest percentage)	Responses	# Answered
Remain in Monroe	84.29%	65
Move elsewhere	15.59%	12
<b>TOTAL</b>		<b>77</b>

**Key Finding:** It's very encouraging to see that almost 85% of business owners anticipate remaining in business in Monroe within the next three to five years. This response belies a welcome level of stability in Monroe's business community.

## Focus areas for Monroe's Economic Development programs



**Key Finding:** In general, communications remains a key preferred focus area between the business community and City staff, be that in face-to-face meetings or newsletters. Permit assistance was indicated as a priority for a substantial number of business owners – a new category added this year.

Answer Choices (Listed highest to lowest percentage)	1	2	3	4	5	Total	Score
Face-to-face meetings with businesses	26.39% 19	25% 18	22.22% 16	19.44% 14	6.94% 5	72	3.44
Communications/Newsletter	29.17% 21	19.44% 14	23.61% 17	16.67% 12	11.11% 8	72	3.39
Keep inventory of available commercial properties	15.28% 11	20.83% 15	26.39% 19	15.29% 11	22.22% 16	72	2.92
Grant/Loan research assistance	15.28% 11	13.89% 10	15.28% 11	36.11% 26	19.44% 14	72	2.69
Permit assistance	13.89% 10	20.83% 15	12.5% 9	12.5% 9	40.28% 29	72	2.56

# 2024 Monroe Business Survey

The business survey concluded with an open-ended question asking, "What actions or initiatives could the City of Monroe engage in to assist your business vitality?"

## Issues most frequently offered by respondents:

- Address crime, homelessness, illegal activities
- Improve/enhance historic Main Street area, including encouraging more active businesses
- Promote small businesses throughout Monroe
- Allow more signage for businesses and for community wayfinding
- Address traffic choke points
- Provide permitting assistance
- Create more activities and events Downtown to draw visitors
- Offer face-to-face meetings with City staff

## Other issues offered:

- Increasing rents, materials and labor costs are squeezing out small businesses
- Concerns about economic stability
- Could City partner with School District to build indoor sports facility?
- Make sure to promote and enhance all business districts in the City

Monroe  
**BUSINESS  
NEWSLETTER**

City of Monroe, Washington



## SUBSCRIBE

to Monroe Monthly Business Newsletter to receive information on learning, networking and grant opportunities to grow your business.

Visit: [monroewa.gov/1122/Sign-Up-For](https://monroewa.gov/1122/Sign-Up-For).



## Support for Small Businesses in our Region:

### **Monroe Chamber of Commerce**

Membership in the Chamber brings many advantages for member business. It may include networking opportunities, member benefits and discounts, business support and advice, and the chance to have your views represented at county, regional, and national levels through the Chamber's on-going lobbying activity.

[monroechamberofcommerce.wildapricot.org](http://monroechamberofcommerce.wildapricot.org)

### **Washington Small Business Development Center**

808 134th St SW Ste 101, Everett, WA

(833) 492-7232

[Wsbdc.org](http://Wsbdc.org)

The Washington Small Business Development Center (SBDC) is a network of more than 30 expert business advisors working in communities across the state to help entrepreneurs or small business owners start, grow or buy/sell a business.

SBDC advisors provide one-on-one, confidential, no-cost counseling on all phases of small business development and are often co-located with economic development specialists in community colleges, economic development agencies, or government agencies. Other services of the Washington SBDC include no-cost or low-cost workshops on a variety of business topics and customized market research services.

## Small Business Guide

No matter what phase your business is in - from start-up to closing down - the Small Business Guide, created by the State of Washington Commerce Department, is an invaluable resource for your business.

This Guide covers the following topics:

Planning, Start-Up, Payroll, Opening, Management, Growth, Closure, Loan Programs, and more.

In addition, the State offers an array of knowledgeable Small Business Liaisons who can help you with specialized resources and information.

### **Small Business Guide:**

[www.business.wa.gov/site/alias\\_\\_business/877/Small-Business-Guide--Plan.aspx](http://www.business.wa.gov/site/alias__business/877/Small-Business-Guide--Plan.aspx)

### **Small Business Liaisons Brochure:**

[www.business.wa.gov/Portals/\\_business/VersionedDocuments/Business\\_Publications/sbl\\_flyer.pdf](http://www.business.wa.gov/Portals/_business/VersionedDocuments/Business_Publications/sbl_flyer.pdf)



**MONROE**  
WASHINGTON

## Contact Us

City of Monroe, Office of Economic Development  
**MonroeWA.gov**

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