

INSURANCE & REAL ESTATE SERVICES: Downtown Federal Way

INTRODUCTION

The North American Industry Classification System (NAICS) identifies establishments primarily engaged in underwriting (assuming the risk and assigning premiums) annuities and insurance policies and investing premiums to build up a portfolio of financial assets to be used against future claims under the NAICS Code 5241.

Establishments in the Real Estate subsector group are primarily engaged in renting or leasing real estate to others; managing real estate for others; selling, buying, or renting real estate for others; and providing other real estate related services, such as appraisal services and are classified under NAICS 531.

The insurance carriers subsector consists of these industry groups:

- Insurance Carriers: NAICS 5241
- Direct Life, Health, and Medical Insurance Carriers: NAICS 52411
- Direct Insurance (except Life, Health, and Medical) Carriers: NAICS 52412
- Reinsurance Carriers: NAICS 52413

The real estate subsector consists of these industry groups:

- Real Estate: NAICS 531
- Lessors of Real Estate: NAICS 5311
- Offices of Real Estate Agents and Brokers: NAICS 5312
- Activities Related to Real Estate: NAICS 5313

For the purpose of this analysis, NAICS 5241 and 531 were used to represent the array of Insurance and Real Estate Services in Downtown Federal Way.

BACKGROUND

According to the Federal Reserve Bank of St. Louis and the Census Bureau, total revenue for real estate rental and leasing establishments subject to federal income tax was \$702 billion in 2018.

According to the 2012 Economic Census there were 86,004 real estate brokerage firms and about 2 million active real estate licensees nationally.

Insurance carriers and related activities contributed \$602.7 billion, or 3.1 percent, to the nation's gross domestic product (GDP) in 2017, according to the U.S. Bureau of Economic Analysis. There were 5,954 insurance companies in 2017 in the U.S. (including territories). In May 2019, there were over 2.7 million people employed in the Insurance Carriers and Related Activities sector according to the Bureau of Labor Statistics.

MARKET

Downtown Federal Way has eight establishments that provide insurance and real estate services. Of those establishments, five are insurance services and three are real estate services.

John L. Scott, Record Real Estate, and Blue Emerald offer real estate services in the downtown. State Farm, Farmers, American Family, and Allstate which are located in the downtown are some of the largest insurance providers in the U.S. The Health Insurance Enrollment Center offers free expert help with insurance plans and other public services.

SOURCES

- Association of Real Estate License Law Officials
- U.S. Department of Commerce, Bureau of Economic Analysis, Census Bureau
- U.S. Dept. of Labor, Bureau of Labor Statistics
- CB Insights
- City of Federal Way
- ESRI
- Federal Reserve Bank of St. Louis
- Mashvisor
- National Association of Insurance Commissioners
- National Association of REALTORS
- North American Industry Classification System
- Veros Real Estate Solutions
- Washington State Department of Revenue
- Zillow

Location of Insurance and Real Estate Services



Insurance and Real Estate Services

Downtown Federal Way has eight establishments that provide insurance and real estate services. Of those establishments, five are insurance services and three are real estate services.

Year Built is the calendar year in which at least 50 percent of the original construction was complete. Effective Year Built is the adjusted year built taking into account any subsequent new construction or major rehabilitation.

1. State Farm

31817 Gateway Center Blvd S

Located: Gateway Center

Providing total asset protection with Auto, Home, Renters and Personal Liability Umbrella Insurance and assisting families with the protection of their income with Life and Health Insurance.

2. Farmers Insurance

31620 23rd Ave S #303

Located: Parkland Executive Center

Auto, home, life, renters, business, motorcycle, recreational, and umbrella insurance.

3. American Family Insurance

2158 S 314th St

Located: Hillside Plaza

Auto, home, life, renters, business insurance, and many more.

4. Blue Emerald Real Estate. & Property Management

2100 S 314th St.

Located: Hillside Plaza

Full service real estate agency serving the Greater Puget Sound Region.

5. Record Real Estate

2012 S. 320th Street, Suite A.

Regional full service real estate office with main headquarters in Federal Way.

6. Health Insurance Enrollment Center

1640 S 318th Pl Ste B

Located: SeaTac Village

Provides free expert personal help with insurance plans (Healthplanfinder and Apple Health) and other public services.

7. John L. Scott Real Estate

32225 Pacific Hwy S #204.

Provides real estate expertise for the West Coast region.

8. Allstate

1200 S 324th St #2A

Located: Neon Plaza

Auto and home insurance.