

## MARKET TRENDS

# SEATTLE

## MULTIFAMILY

↔ VACANCY

↑ UNEMPLOYMENT

↑ RENTAL  
RATES

↓ CONSTRUCTION  
DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 2Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Brackett Apts	Outlying Lynnwood	386	\$124,000,000	\$321,244	Waterton	TruAmerican MF   Intercontinental R.E. Corp
Miro	Federal Way	386	\$81,700,000	\$211,658	FPA Multifamily	RedHill Realty Investors
Skye at Belltown	Denny Triagle	371	\$102,700,000	\$276,819	Waterton	AEW Capital Management
The Timbers at Issaquah Ridge	North Issaquah	337	\$135,500,000	\$402,077	Sterling Investors	Simpson Property Group
Urbana Apts	Ballard	289	\$121,000,000	\$418,685	Carmel Partners	Equity Residential

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Seattle House	2300 Sixth Ave	Denny Triangle	1,130	HB Management	4Q25
WB1200	1200 Stewart St	Denny Triangle	1050	Westbank Corp	2Q26
Verdant	108 NE 145th St	Shoreline	550	Shea Properties	3Q25
Cedarside Commons	26903 72nd Ave	Outlying Snohomish County	516	West Edge Development	3Q27
The Foundry at Totem Lake	12700 NE 124th St	Totem Lake	453	American Capital Group	4Q27

### SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2025

Property	Address	Submarket	Units	Owner	Delivery
The Brynn	12430 NE 120th St	Totem Lake	486	CalSTRS	June 2025
Broadstone Vega	16135 NE 85th St	Downtown Redmond	425	Alliance Residential Co	June 2025
900 Rainier	900 Rainier Ave S	Atlantic	397	Nitze-Stagen	April 2025
Eastline Central	16502 Cleveland St	Downtown Redmond	312	Legacy Partners	April 2025
Copal	13166 NE 15th St	Bel-Red	288	Legacy Partners	June 2025

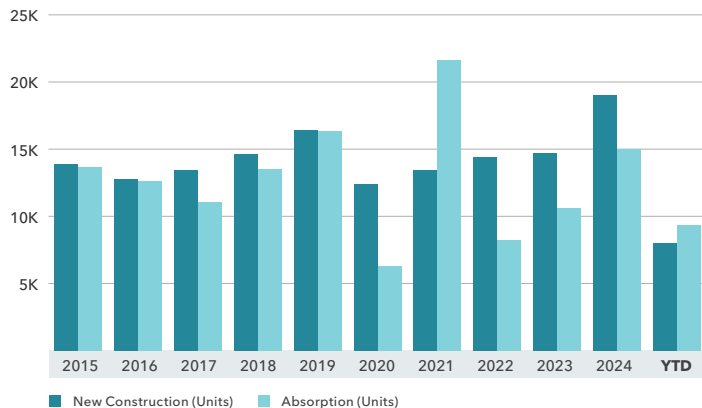
### MARKET BREAKDOWN

	2Q25	1Q25	2Q25	YOY Change
Vacancy Rate	7.0%	7.3%	7.0%	0 bps
Average Asking Rents	\$2,028	\$2,003	\$1,994	2%
Under Construction	18,072	20,077	28,741	-37%
Average Sales Price	\$323,679	\$254,981	\$251,530	29%
Average Cap Rate	5.5%	5.6%	5.3%	20 bps
	2Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries	3,602	8,012	9,376	-15%
Net Absorption	4,945	9,380	7926	18%

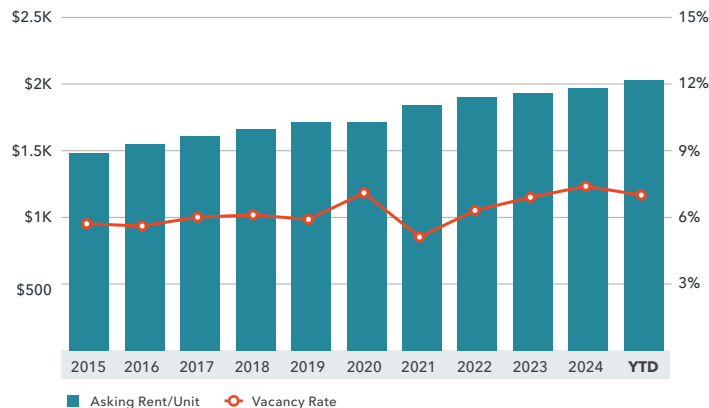
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,573
1 Bedroom	\$1,894
2 Bedroom	\$2,245
3 Bedroom	\$2,591

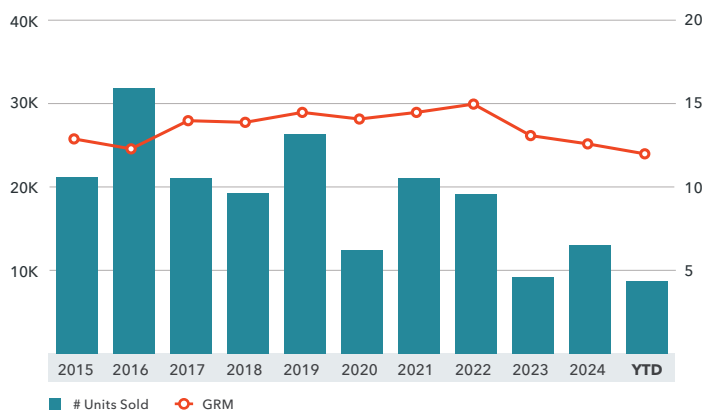
## NEW CONSTRUCTION & ABSORPTION



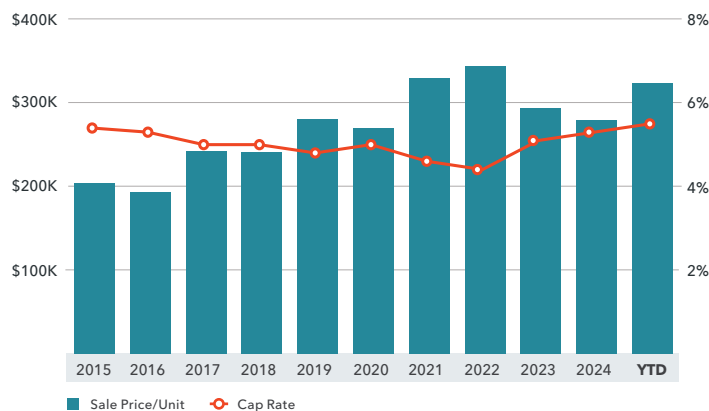
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## UNITS SOLD & GROSS RENT MULTIPLIER



## AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

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### COMMERCIAL BROKERAGE

**\$9B**

AVERAGE ANNUAL TRANSACTION VOLUME

**26.2M**

ANNUAL SALES SF

**36.7M**

ANNUAL LEASING SF

### ASSET SERVICES

**58M SF**

MANAGEMENT PORTFOLIO SIZE

**850+**

ASSETS UNDER MANAGEMENT

**250+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,400+**

AVERAGE ANNUAL ASSIGNMENTS

**39**

TOTAL APPRAISERS

**24**

WITH MAI DESIGNATIONS

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