

MARKET TRENDS

SEATTLE

MULTIFAMILY

↔ VACANCY

↑ UNEMPLOYMENT

↑ RENTAL
RATES

↓ CONSTRUCTION
DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Via 6	Denny Triangle	654	\$295,000,000	\$451,070	Weidner Prop. Mgmt., LLC	Pine Street Group & New Tower
Anthology	Newport	398	\$191,999,000	\$482,410	Security Properties, Inc.	Pacific Life Insurance Co.
Alexan Access	Outlying Lynnwood-Snohomish	383	\$142,000,000	\$370,757	Bell Partners	Trammell Crow Residential
Dockside	The Lakes	344	\$95,600,000	\$277,907	MG Properties	Rise Properties Trust
Villas at Lakewood	Lakewood	240	\$51,300,000	\$213,750	Reliant Group	Exxel Pacific

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Seattle House	2300 Sixth Ave	Denny Triangle	1,130	HB Management	2Q 2026
WB1200	1200 Stewart St	Denny Triangle	1,050	Westbank Corp	2Q 2026
3020 NE 45th St	3020 NE 45th St	Ravenna	796	Quarterra, et al.	3Q 2027
Overlake Square	15171 NE 24th St	Overlake	569	Carmel Partners	3Q 2026
Cedarside Commons	26903 72nd Ave	Outlying Snohomish County	516	West Edge Development	3Q 2027

SIGNIFICANT COMPLETED CONSTRUCTION 4Q 2025

Property	Address	Submarket	Units	Owner	Delivery
The Rigney University Place	6021 Orchard St W	University Place	240	Legacy Partners & Silverpeak	November 2025
CopperLeaf Northgate	201 NE 103rd St	Maple Leaf	235	Bridge Housing & Community Roots Housing	December 2025
Alta Norra	17712 15th Ave NE	Shoreline	228	Wood Partners	December 2025
Koz Uptown	300 W Republican St	Lower Queen Anne	169	MSquared	October 2025

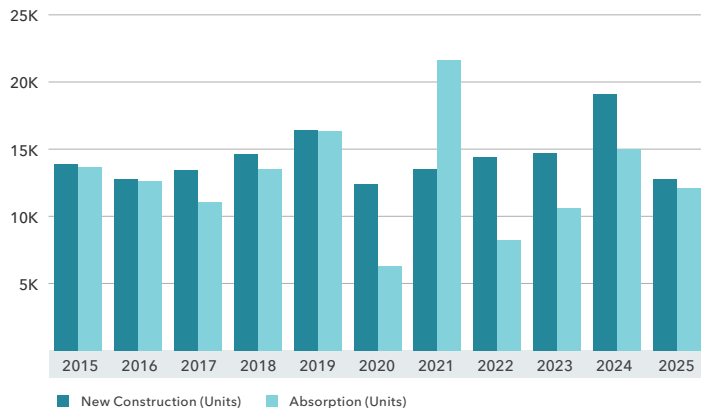
MARKET BREAKDOWN

	4Q25	3Q25	4Q25	YOY Change
Vacancy Rate	7.4%	7.2%	7.4%	0 bps
Average Asking Rents/Unit	\$1,990	\$2,011	\$1,977	1%
Under Construction (SF)	17,089	18,496	22,314	-23%
Average Sales Price	\$294,557	\$254,651	\$305,724	-4%
Average Cap Rate	5.6%	5.5%	5.5%	10 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	1,750	12,772	19,102	-33%
Net Absorption (SF)	952	12,099	15,000	-19%

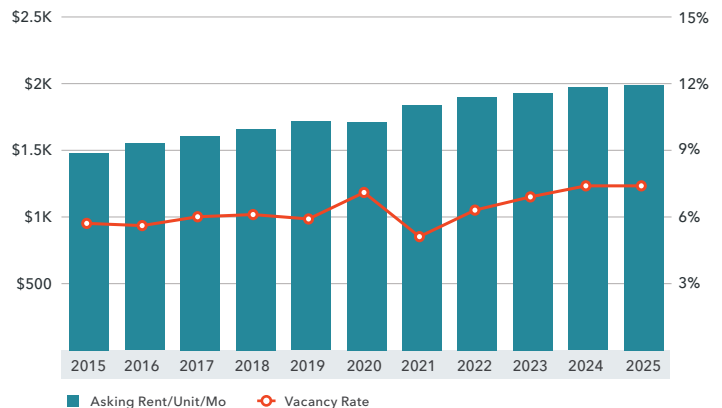
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,531
1 Bedroom	\$1,858
2 Bedroom	\$2,208
3 Bedroom	\$2,542

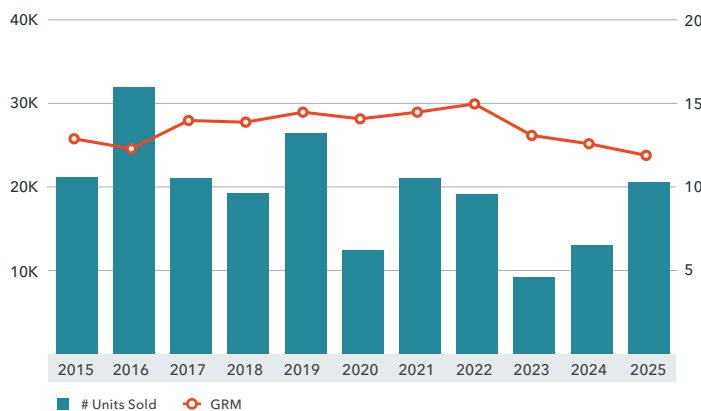
NEW CONSTRUCTION & ABSORPTION



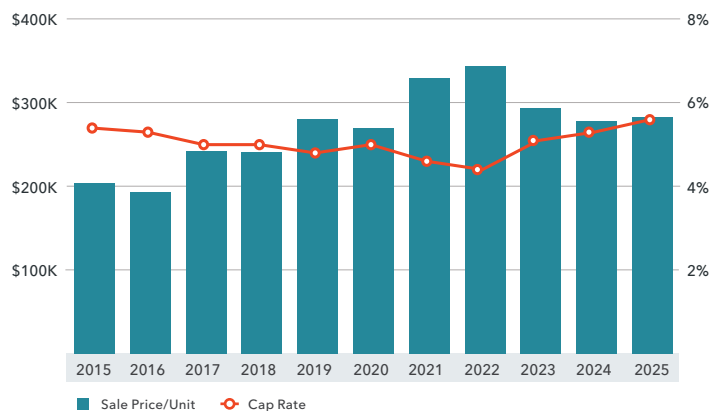
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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.

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

WILL FRAME
Regional President, Brokerage
Pacific Northwest
206.296.9600
will.frame@kidder.com

COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

53M SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ANNUAL ASSIGNMENTS

41

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS