

## MARKET TRENDS

# SEATTLE MULTIFAMILY



Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 1Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
31912 3rd Ln SW (2 Prop)	Federal Way	335	\$78,000,000	\$232,836	Bridge Investment Group	Weidner Property Mgmt.
16525 Ash Way (2 Prop)	Picnic Point-North Lynnwood	240	\$77,490,000	\$322,875	Housing Authority of Snohomish County	Integral Northwest Corp.
Valley Vista Apts	South Tacoma	108	\$15,850,000	\$146,759	TC68, LLC	Investors Mgmt. Group
Southwood Apts	Normandy Park	99	\$18,125,000	\$183,081	Skyline Pacific Properties	FW Group

### 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	OP Trust	4Q 2026
Riverfront Everett Future Phases	2409 38th St	Port Gardner	919	Shelter Holdings	2Q 2027
3020 NE 45th St	3020 NE 45th St	Ravenna	796	Quarterra & MacNaughton	3Q 2027
Overlake Square	15171 NE 24th St	Overlake	569	Carmel Partners	3Q 2027

### SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2026

Property	Address	Submarket	Units	Owner	Delivery
AMLI Redmond Way	16771-16849 Redmond Way	Downtown Redmond	371	AMLI Residential	February 2026
Atrium Court	7324 Martin Luther King Junior Way S	Brighton	271	O.Z. Navigator	January 2026
Westwater Village	2402 Lakeridge Way SW	West Olympia	198	Sage Investment Group	March 2026
Avia Apts	1011 Pike St	First Hill	183	PEG Co.	March 2026
Kingswood Village	1450 Odegard Rd SW	Western Thurston County	181	Grandview Mgmt. Services	January 2026

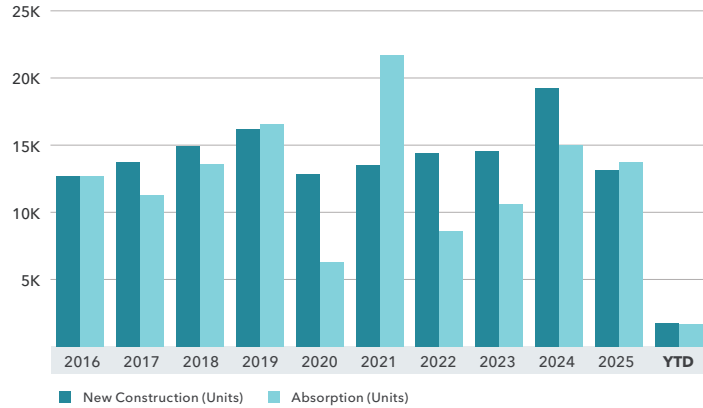
### MARKET BREAKDOWN

	1Q26	4Q25	1Q25	YOY Change
Vacancy Rate	7.1%	7.1%	7.3%	<b>-20 bps</b>
Average Asking Rents/Unit	\$2,004	\$1,990	\$1,999	<b>0.3%</b>
Under Construction (SF)	17,813	17,762	19,994	<b>-11%</b>
Average Sales Price	\$202,189	\$294,014	\$245,897	<b>-18%</b>
Average Cap Rate	5.5%	5.7%	5.6%	<b>-10 bps</b>
	1Q26	4Q25	1Q25	YOY Change
Construction Deliveries (SF)	1,760	1,946	4,280	<b>-59%</b>
Net Absorption (SF)	1,654	1,795	4,581	<b>-64%</b>

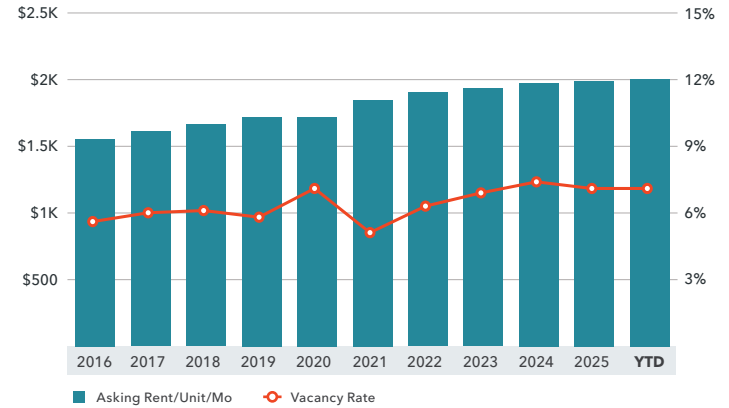
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,524
1 Bedroom	\$1,870
2 Bedroom	\$2,228
3 Bedroom	\$2,562

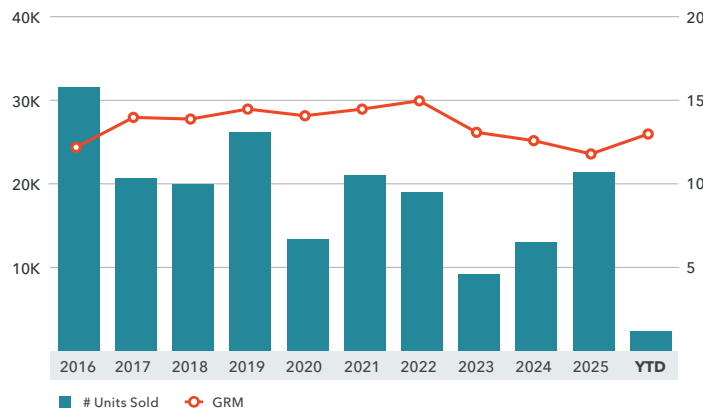
NEW CONSTRUCTION & ABSORPTION



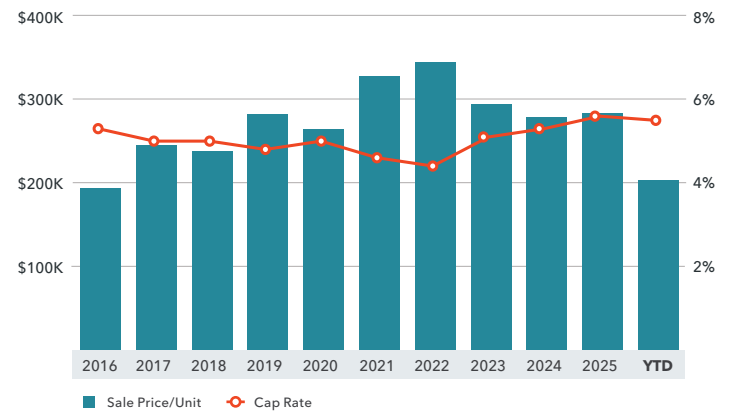
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

<b>COMMERCIAL BROKERAGE</b>	<i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>32.4M</i> ANNUAL SALES SF	<i>32.5M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,700+</i> AVERAGE ANNUAL ASSIGNMENTS	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS