Kidder Mathews

2Q 2026

MARKET TRENDS

SEATTLE *MULTIFAMILY*

↓ VACANCY

↓ UNEMPLOYMENT

↑ RENTAL RATES

↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Terra at Monroe	Outlying Snohomish County	222	$66,500,000	$299,550	Sagard Real Estate	Coast Property Mgmt.
Elara at the Market	Belltown	150	$60,900,000	$406,000	Seattle Social Housing	Johnson Dev. Associates
Corner 63	Roosevelt	139	$59,250,000	$426,259	Green Diamond Resource Co.	High Street Residential
Waterford Apts	Silver Lake	200	$53,300,000	$266,500	Spokane Indian Housing Auth.	Investment Property Group
Latitude	Paine Field-Lake Stickney	108	$25,350,000	$234,722	BRIDGE Housing Corp.	Jackson Square Prop. | Friedkin Prop. Grp.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Seattle House	2300 Sixth Ave	Denny Triangle	1,130	HB Management	3Q 2026
Overlake East	15230 NE 24th St	Overlake	1,088	Merlone Geier Management	2Q 2027
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
Quarterra University Village	3020 NE 45th St	Ravenna	796	Quarterra & MacNaughton	3Q 2027

SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
The Elowen	5224 15th Ave NE	East Olympia	324	Sage Homes	May 2026
Enso Apartments	4001 198th St SW	Outlying Lynnwood-Snohomish	316	American Capital Group	April 2026
Polaris at Totem Lake	12333 120th Ave NE	Totem Lake	260	Inland Group	April 2026
Kendrick Landing	11114 SW Kendrick St	Pacific	245	Heartland Construction, LLC	April 2026

MARKET BREAKDOWN

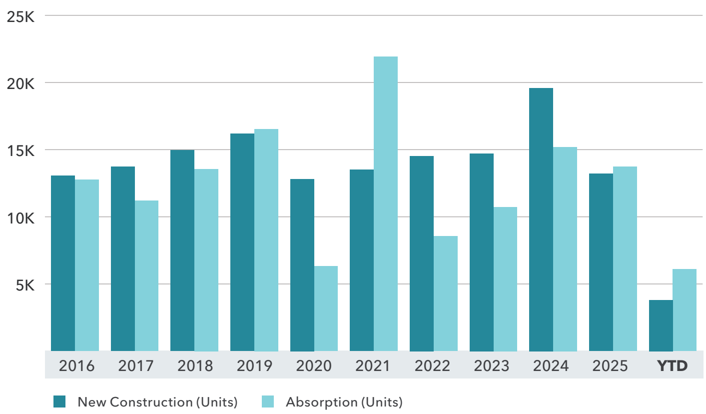
	2Q26	1Q26	2Q25	YOY Change
Vacancy Rate	6.7%	7.0%	7.0%	**-30 bps**
Average Asking Rents/Unit	$2,048	$2,018	$2,029	**0.94%**
Under Construction (Units)	19,368	20,421	18,450	**4.98%**
Average Sales Price	$276,610	$260,702	$324,484	**-14.75%**
Average Cap Rate	5.7%	5.6%	5.6%	**10 bps**

	2Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (Units)	2,039	3,813	8,139	**-53.15%**
Net Absorption (Units)	3,634	6,085	9,608	**-36.67%**

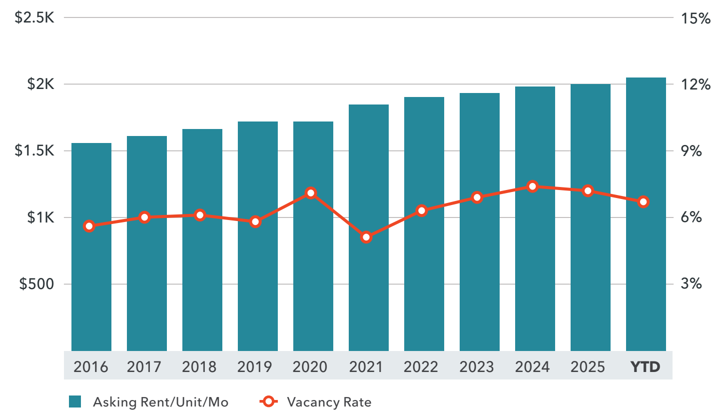
AVERAGE RENT

Unit Size	Monthly Rent
Studio	$1,544
1 Bedroom	$1,908
2 Bedroom	$2,285
3 Bedroom	$2,631

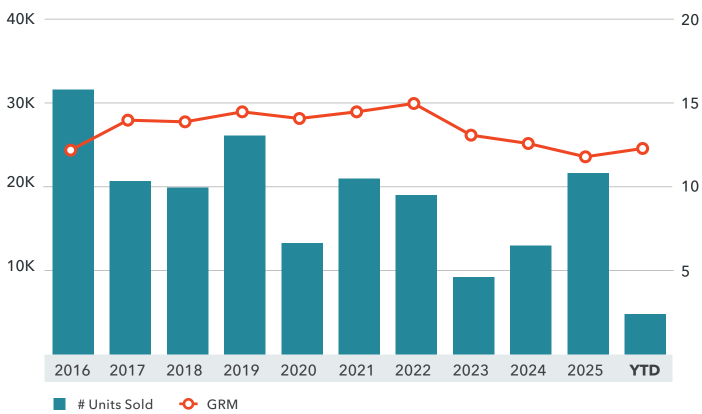
NEW CONSTRUCTION & ABSORPTION



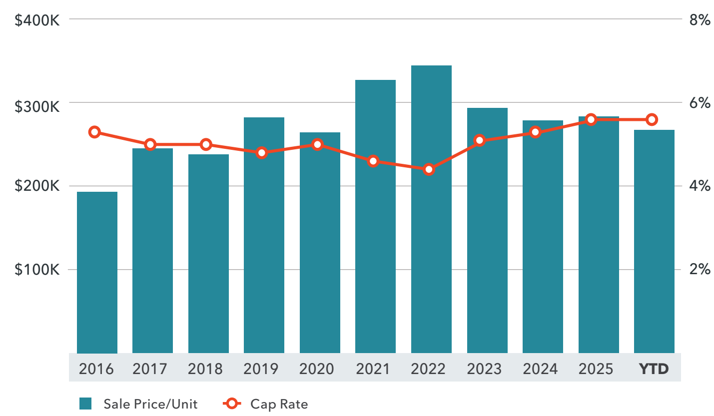
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar

Kidder Mathews

Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

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COMMERCIAL BROKERAGE	$9B AVERAGE ANNUAL TRANSACTION VOLUME	32.4M ANNUAL SALES SF	32.5M ANNUAL LEASING SF
ASSET SERVICES	54M SF MANAGEMENT PORTFOLIO SIZE	800+ ASSETS UNDER MANAGEMENT	250+ CLIENTS SERVED
VALUATION ADVISORY	2,700+ AVERAGE ANNUAL ASSIGNMENTS	42 TOTAL APPRAISERS	23 WITH MAI DESIGNATIONS