

MARKET TRENDS

SEATTLE

MULTIFAMILY



SIGNIFICANT SALE TRANSACTIONS 3Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Griffis North Creek	Thrasher's Corner-Red Hawk	524	\$195,000,000	\$372,137	GID Investment Advisors, LLC	Griffis Residential
Island Square	Downtown Mercer Island	235	\$157,000,000	\$668,085	Mesirow Financial	UDR
Arrivé	Belltown	344	\$155,000,000	\$450,581	Waterton	Binjiang, LP
Larch Alderwood	Picnic Point-North Lynnwood	387	\$112,000,000	\$289,406	Pacific Urban Investors, LLC	Weidner Property Management, LLC
Boulder Creek	Outlying King County	204	\$102,000,000	\$500,000	TA Realty	Simpson Property Group Nuveen

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Seattle House	2340 6th Ave	Denny Triangle	1,130	HB Management	4Q26
Overlake East	15230 NE 24th St	Overlake	1,088	Merlone Geier Management	2Q27
Aero1200	1200 Stewart St	Denny Triangle	927	OPTrust	2Q27
Riverfront Everett Future Phases	2409 38th St	Port Gardner	919	Shelter Holdings	2Q27
3020 NE 45th St	3020 NE 45th St	Ravenna	796	Quarterra	3Q27

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
Vintage at the Overlook	10801 47th Ave S	Rainier Beach	272	Vintage Housing	August 2026
Everis Northgate	10500 4th Ave NE	Maple Leaf	234	Simon Property Group, Inc.	July 2026
Rove Redmond	16350 NE 80th St	Downtown Redmond	217	White Oak Realty Partners	September 2026
27 West Apartments	7212 27th St W	University Place	207	Mark Carpenter	July 2026
Altaire at Jackson Park	14343 15th Ave NE	Pinehurst	207	SRM Development	August 2026

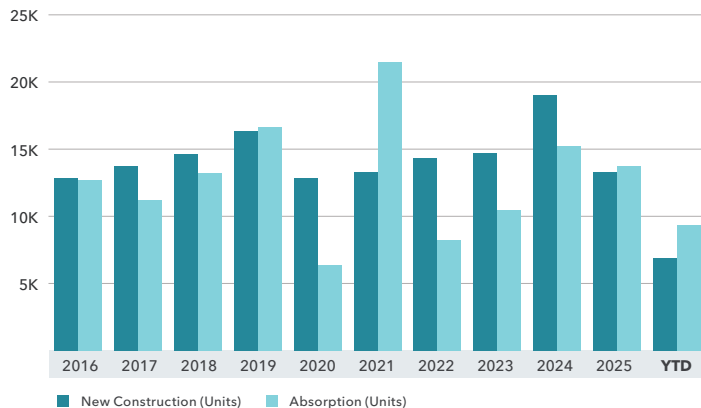
MARKET BREAKDOWN

	3Q26	2Q26	3Q25	YOY Change
Vacancy Rate	6.6%	6.8%	7.0%	-40 bps
Average Asking Rents/Unit	\$2,041	\$2,053	\$2,018	1.1%
Under Construction (Units)	19,059	20,119	20,469	-6.9%
Average Sales Price	\$311,103	\$274,763	\$255,501	21.8%
Average Cap Rate	5.4%	5.5%	5.5%	-10 bps
	3Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (Units)	1,849	6,906	11,212	-38.4%
Net Absorption (Units)	2,829	9,320	11,782	-20.9%

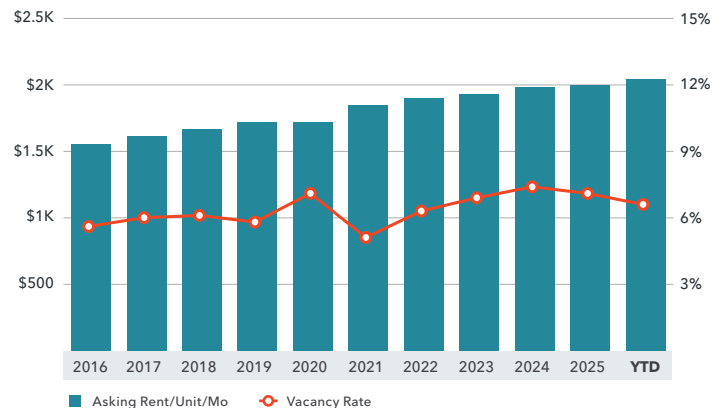
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,548
1 Bedroom	\$1,906
2 Bedroom	\$2,270
3 Bedroom	\$2,613

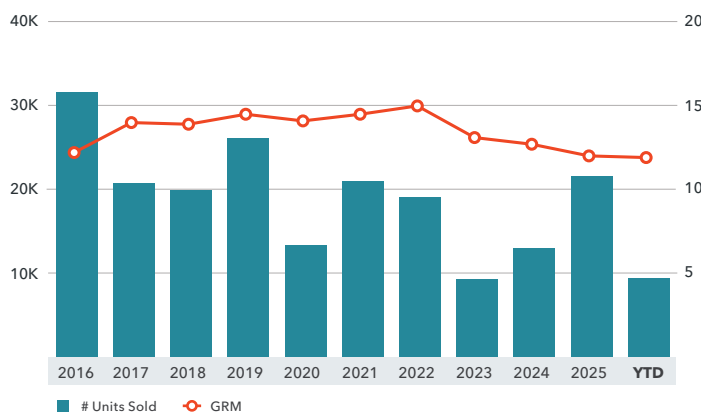
NEW CONSTRUCTION & ABSORPTION



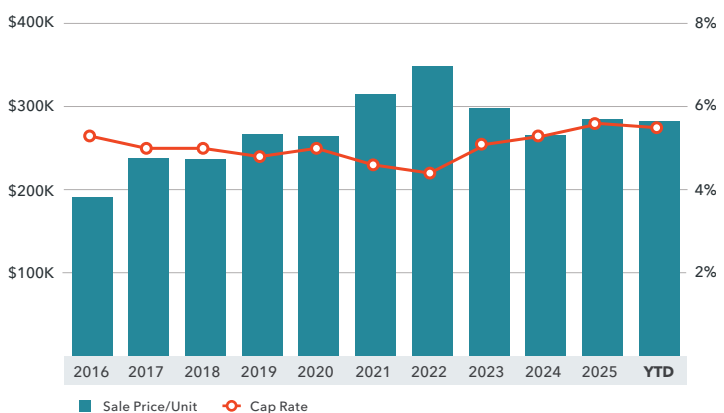
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, Arizona, and Texas. 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.

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

32.4M

ANNUAL SALES SF

32.5M

ANNUAL LEASING SF

ASSET SERVICES

55M+ 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