

SIMON | ANDERSON MULTIFAMILY TEAM

Puget Sound & Washington State Apartment Sales Specialists

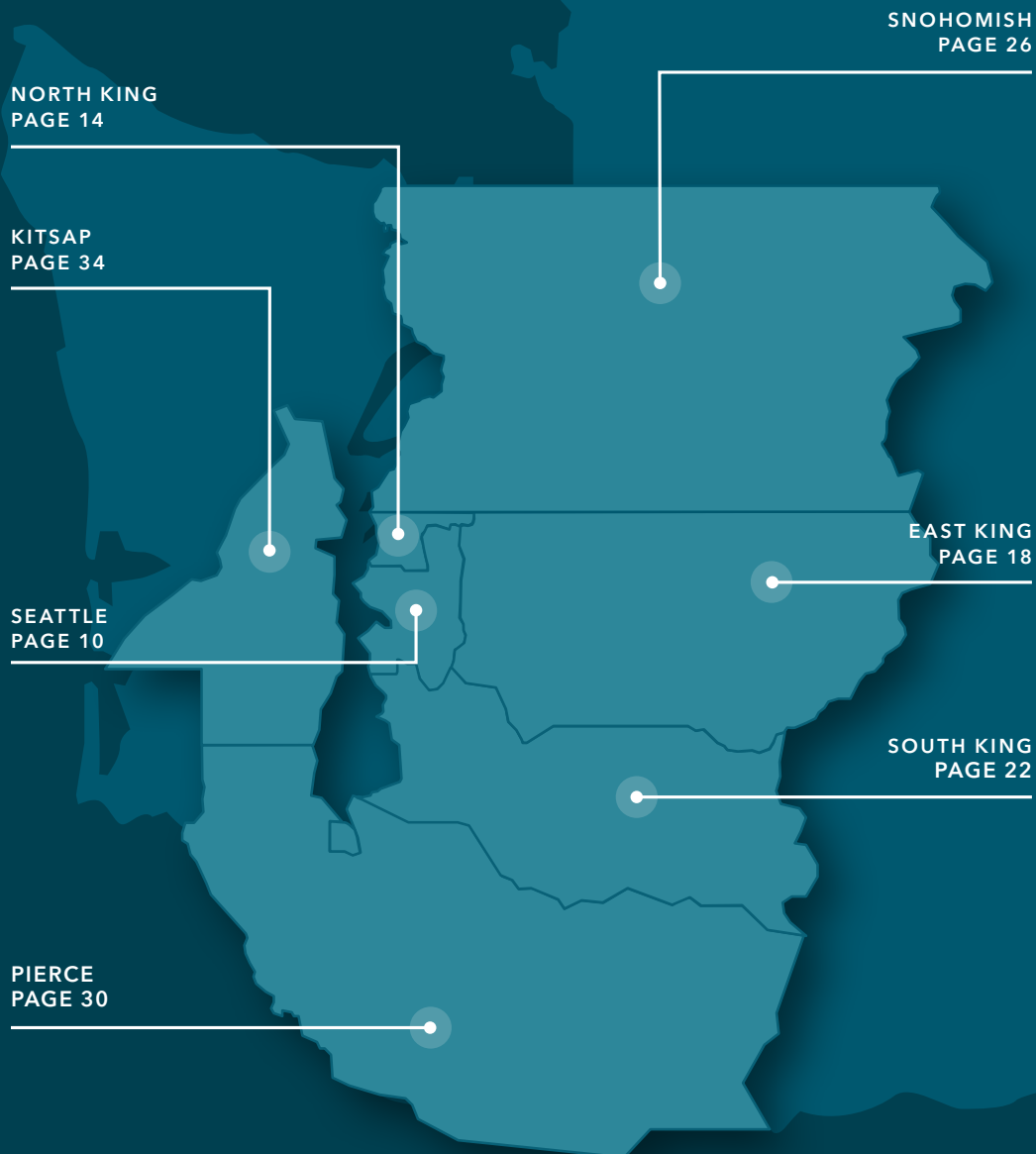
SEATTLE &
PUGET SOUND
Q4 2025

APARTMENT *MARKET DYNAMICS*



km Kidder
Mathews

HOW TO USE THIS STUDY



Discover the latest apartment investment sales data for King, Snohomish, Pierce, and Kitsap counties.



Look for our insights in each submarket to help guide your investment decisions.



Contact us to discuss the market, assess the best times to buy or sell, and request a valuation of your apartment building or land.



Our Eastern Washington market research is available at

[SIMONANDERSONTEAM.COM/MARKET-REPORTS](https://simonandersonteam.com/market-reports)

APARTMENT SALES EXPERTS

OUR EXPERTISE



5 - 50 Units



Development



50+ Units



Micros

RECENT LISTINGS



53 UNITS | MARKET
Borealis | On The Market



219 UNITS | MARKET
3000 Western Dev. | On The Market



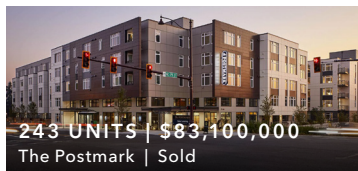
274 UNITS | MARKET
12th Place Dev. | On The Market



138 UNITS | MARKET
Junction | On The Market



142 UNITS | PENDING
Pacific Walk | Under Contract



243 UNITS | \$83,100,000
The Postmark | Sold

→ [VIEW PRIOR RESEARCH REPORTS](#)

MEET THE TEAM

DYLAN SIMON
Executive Vice President



Dylan is a commercial real estate broker who specializes in helping investors buy, sell, and develop apartment buildings in Puget Sound and across Washington State. He brokers transactions from \$1M to more than \$100M.

JERRID ANDERSON
Executive Vice President



Jerrid focuses on urban apartment and land sales in the City of Seattle. His clients hire him for pricing outperformance and industry-leading successful closing percentage.

MATT LAIRD
First Vice President



Matt specializes in urban and suburban apartment sales; development land sales; and off-market acquisitions. His attention to detail and excellent client service ensure smooth transactions from marketing through closing.

MAX FRAME
Vice President



Max is an apartment broker specializing in the sale of apartments in Eastern Washington. Born and raised in the region, Max pairs his local market knowledge and expertise with Kidder Mathews' national outreach and exposure.

ELIJAH PIPER
Vice President



Elijah is an apartment broker specializing in Tacoma, Pierce County, and the greater South Sound region.

MATT JOHNSTON
Vice President



Matt's expertise is in the sale of apartment buildings ranging from \$5 million to \$25 million, with a focus on core Seattle neighborhoods. He guides his clients in the execution of their goals, ranging from straightforward sales to complex multi-property exchanges.

JD FULLER
Senior Associate



JD is an apartment broker specializing in the sales of apartment buildings and development land, with a focus in the Puget Sound.

JACK SHEPHARD
Senior Associate



Jack is an apartment broker specializing in the sale of 10- to 100-unit properties located in the City of Seattle.

The Puget Sound multifamily market strengthened in Q3 with both sales and leasing performance showing renewed stability. Investor confidence and resident demand also remain firm, suggesting the region is transitioning from a period of adjustment to one of steady, sustainable growth.



Investment activity across the Puget Sound surged with \$1.8 billion in sales, as well as transaction volumes up more than 30% year-over-year. After two slow years, clearer pricing and steadier debt costs brought investors back and focusing on newer, well-located assets – a sign of cautious, but growing confidence in the region’s fundamentals.



Regional vacancy tightened 30 basis points (bps) year-over-year to about 7.0%, while rents rose to \$2,061 as the market absorbed new supply. Here, strong job growth and steady in-migration sustained leasing demand and avoided the sharp rent declines seen elsewhere. Overall, the outlook calls for continued stability and increasing rent growth into 2026.



The multifamily market is also regaining balance after a volatile period: Cap rates stabilized in the mid-5% range, and steady rent and occupancy trends reflect durable demand. Overall, the region is shifting from correction to recovery with fundamentals and capital flows returning to normal levels.

INVENTORY

	Units	Buildings
TOTAL	421,567	8,907
5 TO 50-UNITS	104,303	6,912
50+ UNITS	317,264	1,995
12-MONTH DELIVERIES	12,162	70
AVERAGE UNIT SIZE	815 SF	

RENT & VACANCY

	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$2,029	▲ 2%	\$2,081	▼ 1%	\$2,061
VACANCY	7.3%	▼ 30 bps	6.9%	▲ 10 bps	7.0%

All building ages, 5+ unit apartment buildings

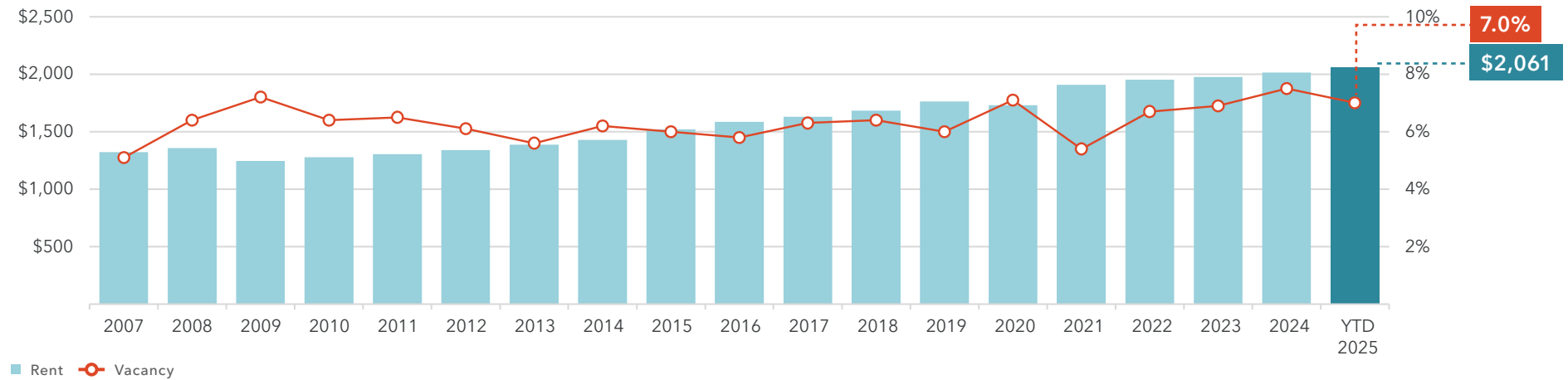
HISTORICAL SALES TRENDS

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	483	456	483	355	468	339	169	210	61	▲ 33%	64	▲ 27%	81
SALES VOLUME	\$4.5B	\$4.5B	\$8.2B	\$3.3B	\$8.0B	\$5.8B	\$2.5B	\$3.7B	\$991M	▲ 81%	\$1.5B	▲ 16%	\$1.8B
PRICE/UNIT	\$226K	\$238K	\$281K	\$274K	\$332K	\$285K	\$275K	\$255K	\$246K	▲ 3%	\$268K	▼ 6%	\$253K
PRICE/SF	\$237	\$258	\$325	\$291	\$358	\$389	\$350	\$326	\$311	▼ 2%	\$341	▼ 11%	\$305
CAP RATE	4.9%	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.3%	5.2%	▲ 8 bps	5.4%	▼ 12 bps	5.3%

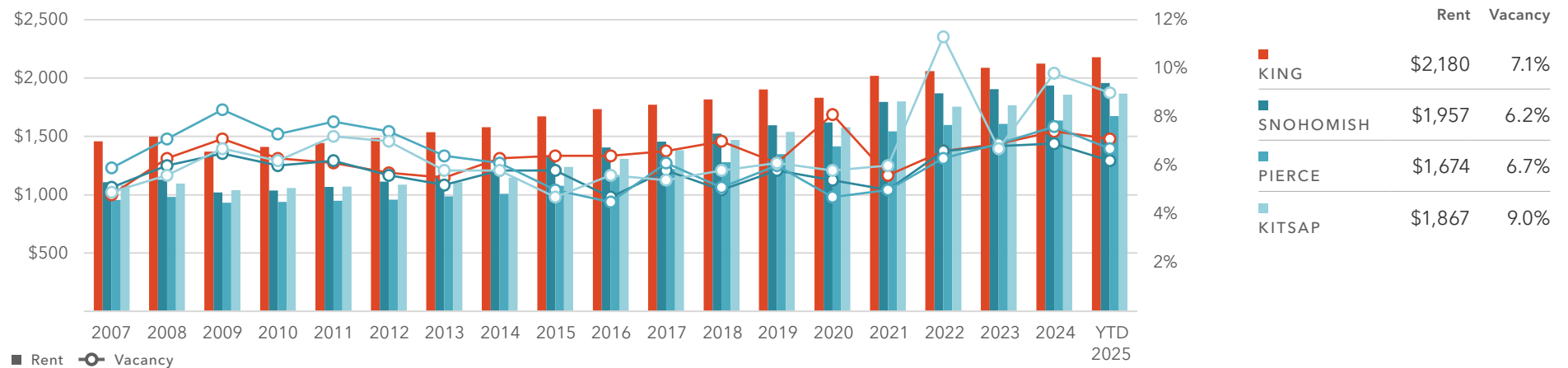
All building ages, 5+ unit apartment buildings

REGIONAL HISTORIC RENT VS VACANCY

PUGET SOUND REGION



COUNTY BREAKDOWN



REGIONAL BUILDING INCOME VELOCITY

NORTH KING

	Q3 2024	12-Mo Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,899	▲ 0.2%	\$1,919	▼ 1%	\$1,902
RENT/SF	\$2.54	No Change	\$2.57	▼ 1%	\$2.54
VACANCY	8.8%	▲ 130 bps	8.6%	▲ 150 bps	10.1%

SNOHOMISH

	Q3 2024	12-Mo Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,950	▲ 0.4%	\$1,974	▼ 1%	\$1,957
RENT/SF	\$2.25	▲ 0.4%	\$2.28	▼ 0.9%	\$2.26
VACANCY	6.7%	▼ 50 bps	6.3%	▼ 10 bps	6.2%

KITSAP

	Q3 2024	12-Mo Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,861	▲ 0.3%	\$1,893	▼ 1%	\$1,867
RENT/SF	\$2.20	No Change	\$2.24	▼ 2%	\$2.20
VACANCY	10.7%	▼ 170 bps	9.0%	No Change	9.0%

EAST KING

	Q3 2024	12-Mo Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$2,570	▲ 0.7%	\$2,653	▼ 2%	\$2,589
RENT/SF	\$2.93	▲ 0.7%	\$3.02	▼ 2%	\$2.95
VACANCY	6.7%	▲ 40 bps	6.9%	▲ 20 bps	7.1%

SEATTLE

	Q3 2024	12-Mo Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$2,116	▲ 3%	\$2,193	▼ 0.5%	\$2,183
RENT/SF	\$3.21	▲ 3%	\$3.33	▼ 0.3%	\$3.32
VACANCY	7.7%	▼ 100 bps	6.9%	▼ 20 bps	6.7%

SOUTH KING

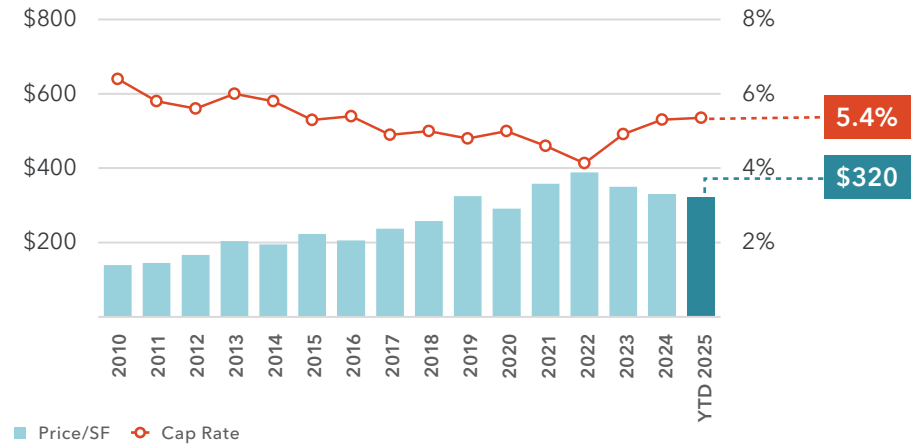
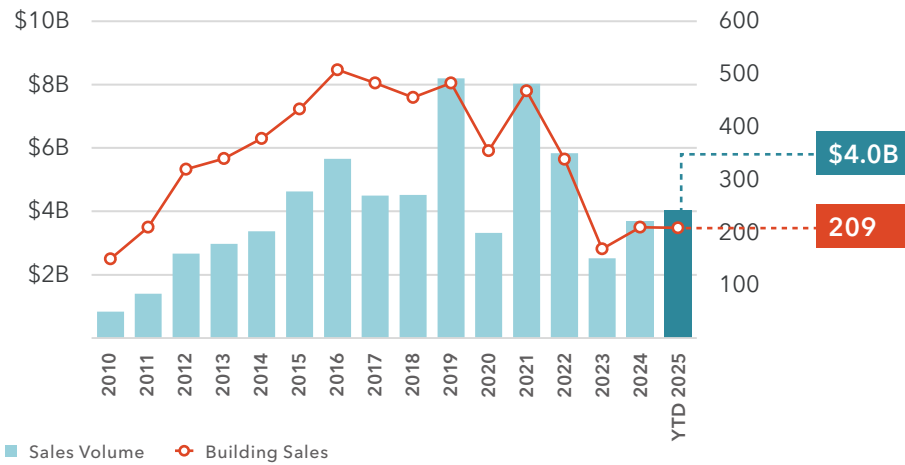
	Q3 2024	12-Mo Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,833	▼ 1%	\$1,851	▼ 0.3%	\$1,845
RENT/SF	\$2.17	▲ 0.5%	\$2.19	▼ 0.5%	\$2.18
VACANCY	6.3%	▲ 20 bps	6.4%	▲ 10 bps	6.5%

PIERCE

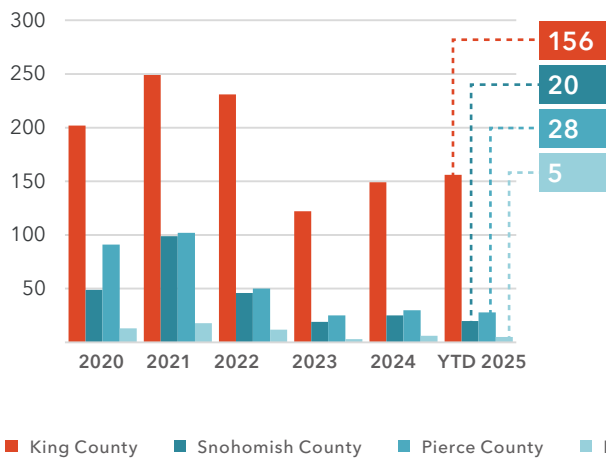
	Q3 2024	12-Mo Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,642	▲ 2%	\$1,681	▼ 0.4%	\$1,674
RENT/SF	\$1.98	▲ 2%	\$2.02	No Change	\$2.02
VACANCY	7.3%	▼ 60 bps	6.8%	▼ 10 bps	6.7%

All building ages, 5+ unit apartment buildings

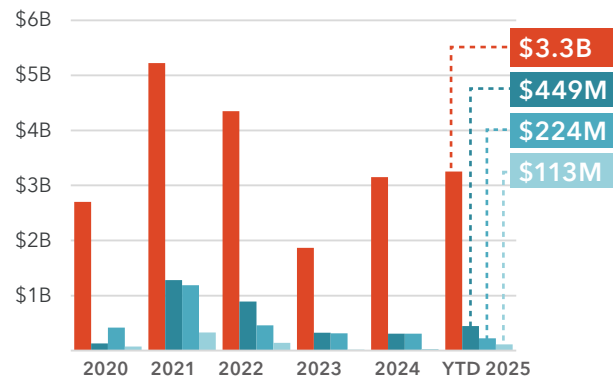
REGIONAL HISTORIC SALES



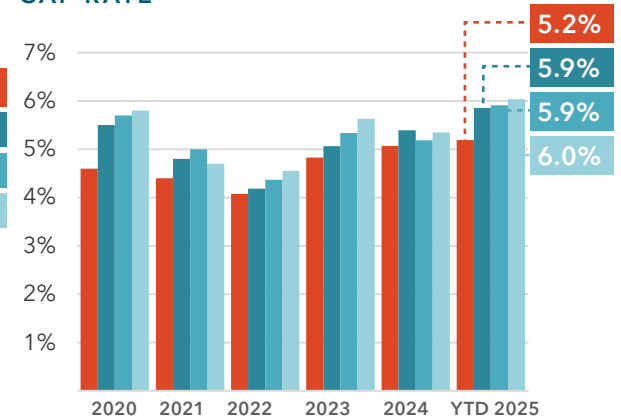
BUILDING SALES



SALES VOLUME



CAP RATE



REGIONAL SALE PRICING VELOCITY

NORTH KING

	2023	2024	2025 YTD
PRICE/UNIT	\$208K	\$246K	\$224K
PRICE/SF	\$264	\$337	\$259
CAP RATE	5.0%	5.2%	5.6%

SNOHOMISH

	2023	2024	2025 YTD
PRICE/UNIT	\$263K	\$226K	\$225K
PRICE/SF	\$311	\$259	\$247
CAP RATE	5.1%	5.61%	5.85%

KITSAP

	2023	2024	2025 YTD
PRICE/UNIT	\$224K	\$187K	\$191K
PRICE/SF	\$228	\$289	\$256
CAP RATE	5.6%	5.4%	6.0%

EAST KING

	2023	2024	2025 YTD
PRICE/UNIT	\$397K	\$426K	\$424K
PRICE/SF	\$406	\$436	\$402
CAP RATE	4.3%	4.6%	4.4%

SEATTLE

	2023	2024	2025 YTD
PRICE/UNIT	\$301K	\$284K	\$302K
PRICE/SF	\$416	\$384	\$390
CAP RATE	4.9%	5.1%	5.0%

SOUTH KING

	2023	2024	2025 YTD
PRICE/UNIT	\$221K	\$209K	\$206K
PRICE/SF	\$260	\$253	\$250
CAP RATE	4.9%	5.4%	6.3%

PIERCE

	2023	2024	2025 YTD
PRICE/UNIT	\$182K	\$181K	\$164K
PRICE/SF	\$224	\$222	\$212
CAP RATE	5.3%	5.9%	5.9%

All building ages, 5+ unit apartment buildings

An aerial photograph of Seattle, Washington, taken during the "golden hour" of sunset. The city's skyline is visible, with numerous skyscrapers and buildings illuminated by the warm, low light. The city is situated on a peninsula, with the water of the Puget Sound in the foreground and the city extending inland. In the far background, the snow-capped peak of Mount Rainier is visible against a hazy, orange-tinted sky. The overall scene conveys a sense of a vibrant, established urban market.

The Puget Sound multifamily market is settling into a more balanced rhythm after several years of disruption. Notably, investor confidence is returning as transaction volumes climb and pricing clarity improves, while leasing performance remained steady across most submarkets. With demand proving resilient and supply pipelines moderating, the region appears to be entering a phase of robust, measured growth that aligns with its long-term fundamentals.



DYLAN SIMON
JD FULLER
JERRID ANDERSON
MATT LAIRD
MATT JOHNSTON
JACK SHEPHARD

Seattle's multifamily market continues to stabilize as strong resident demand offsets the effect of higher borrowing costs. Investment activity also solidified with renewed confidence among buyers, while rents steadied and vacancy trended lower as new supply is gradually absorbed.



SALES INSIGHT

Transaction activity in Seattle accelerated meaningfully during Q3 2025 with 39 sales totaling \$636 million resulting in a 34% increase in transaction count and 9% rise in volume from the prior quarter. Yet, pricing softened modestly with the average price per unit down 5% to \$287,000. Average cap rates also inched higher to 5.1%, reflecting a stable, yet competitive investment environment.

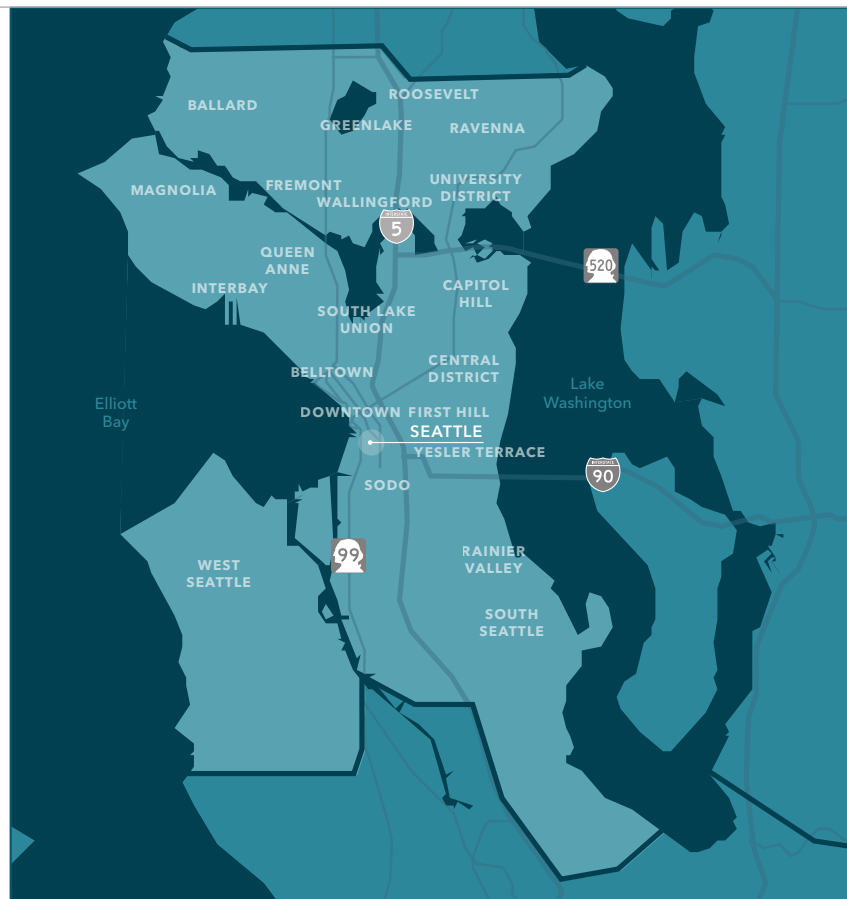


RENT / VACANCY INSIGHT

Seattle's rental market strengthened moderately as compared to the same period last year with average rents up 3% to \$2,183. Rent growth was accompanied by a further decline in vacancy, which fell 20 bps from last quarter to 6.7% to mark continued absorption of earlier deliveries. In general, the market appears to be stabilizing with steady demand and restrained new supply.

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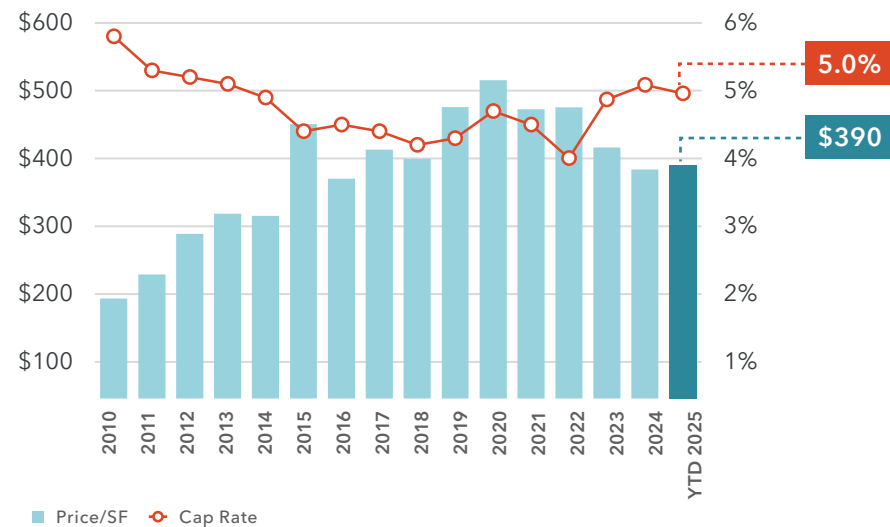
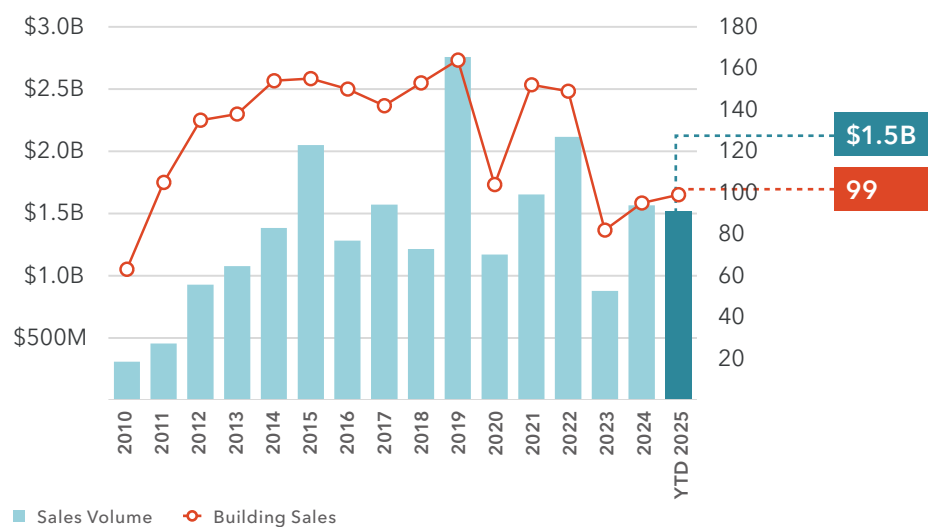
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INVENTORY

	Units	Buildings
TOTAL	134,423	3,912
5 TO 50 UNITS	48,092	3,299
50+ UNITS	86,331	613
12-MONTH DELIVERIES	3,785	24
AVERAGE UNIT SIZE	663 SF	

SALES TRENDS



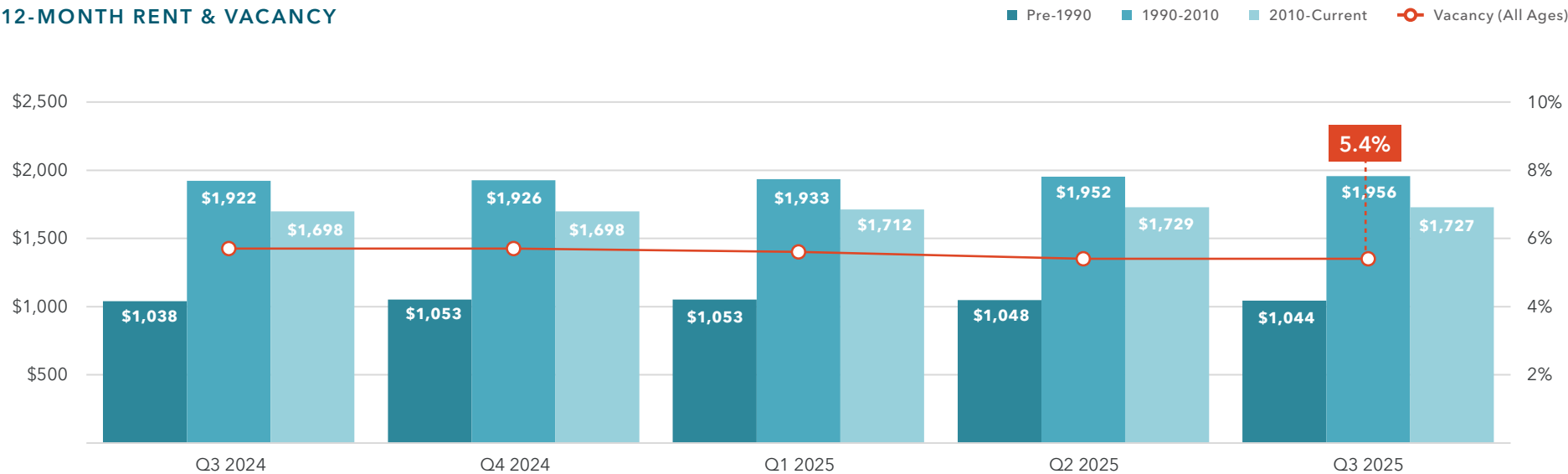
HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	142	153	164	104	152	149	82	95	28	▲ 39%	29	▲ 34%	39
SALES VOLUME	\$1.6B	\$1.2B	\$2.8B	\$1.2B	\$1.7B	\$2.1B	\$877M	\$1.6B	\$416M	▲ 53%	\$586M	▲ 9%	\$636M
PRICE/UNIT	\$380K	\$326K	\$402K	\$399K	\$396K	\$313K	\$301K	\$284K	\$293K	▼ 2%	\$303K	▼ 5%	\$287K
PRICE/SF	\$413	\$400	\$476	\$516	\$473	\$475	\$416	\$384	\$389	▼ 5%	\$416	▼ 11%	\$370
CAP RATE	4.4%	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.1%	5.0%	▲ 6 bps	4.7%	▲ 34 bps	5.1%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT & VACANCY



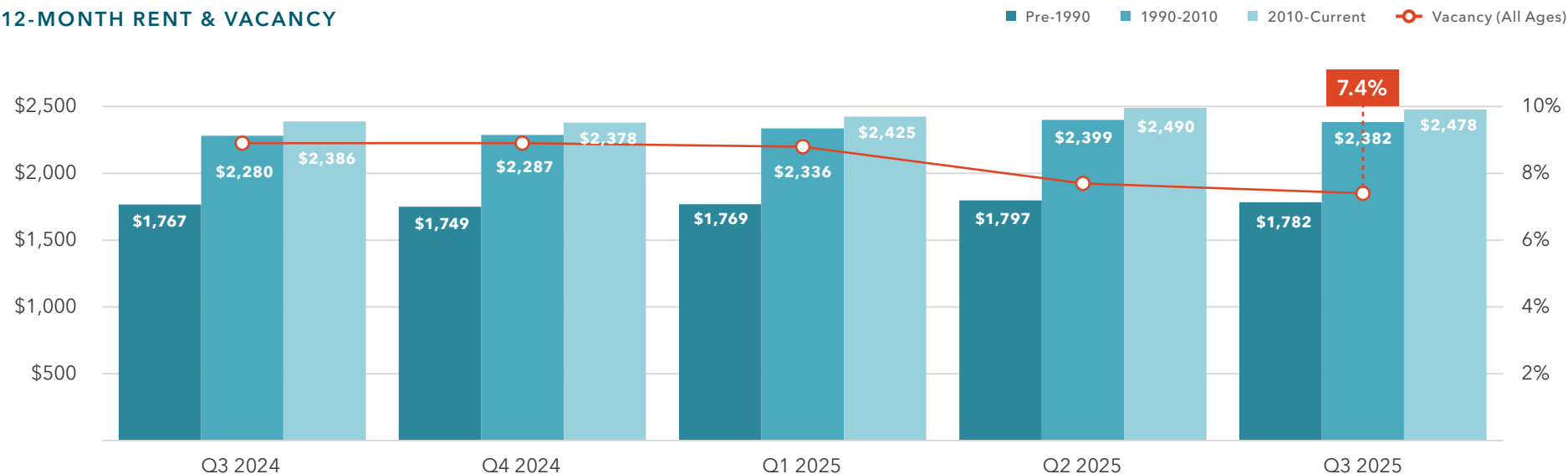
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,434	\$1,457	\$1,478	\$1,480	\$1,506	\$1,534	\$1,547	\$1,602	\$1,623	▲ 1%	\$1,645	▲ 0.1%	\$1,646
RENT/SF	\$2.30	\$2.33	\$2.37	\$2.37	\$2.41	\$2.46	\$2.48	\$2.56	\$2.59	▲ 2%	\$2.63	No Change	\$2.63
VACANCY	5.6%	5.1%	5.0%	7.0%	5.0%	5.7%	6.0%	5.9%	5.7%	▼ 30 bps	5.4%	No Change	5.4%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT & VACANCY



HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,994	\$2,020	\$2,143	\$1,919	\$2,187	\$2,175	\$2,202	\$2,267	\$2,288	▲ 4%	\$2,384	▼ 0.5%	\$2,371
RENT/SF	\$2.93	\$2.97	\$3.16	\$2.82	\$3.22	\$3.20	\$3.24	\$3.37	\$3.40	▲ 4%	\$3.55	▼ 0.6%	\$3.53
VACANCY	9.7%	9.7%	6.0%	11.5%	7.0%	9.1%	7.9%	8.8%	8.9%	▲ 150 bps	7.7%	▼ 30 bps	7.4%

All building ages, 5-50 unit apartment buildings



DYLAN SIMON
JD FULLER

North King remains in a period of adjustment following several quarters of new deliveries that tested its absorption capacity. As such, investor sentiment is cautious, but improving as pricing clarity returns. Fundamentals are also expected to strengthen as supply pipelines continue to taper.



SALES INSIGHT

Sales activity in North King rebounded sharply in Q3 2025 with nine transactions totaling \$222 million – up from only one sale last quarter. That said, average pricing softened with the price per unit down 29% to \$227,000. At the same time, cap rates rose 70 bps to 5.7%, reflecting higher borrowing costs and investors' continued emphasis on yield.



RENT / VACANCY INSIGHT

Rents in North King held largely steady in Q3 2025 at \$1,902, showing minimal year-over-year movement. Despite stable pricing, vacancy rose to 10.1%, which was up 150 bps from last quarter as new deliveries hit the market. The modest rent growth – alongside higher vacancy – suggests a period of short-term imbalance as the market digests incoming supply.

View all of our listings online

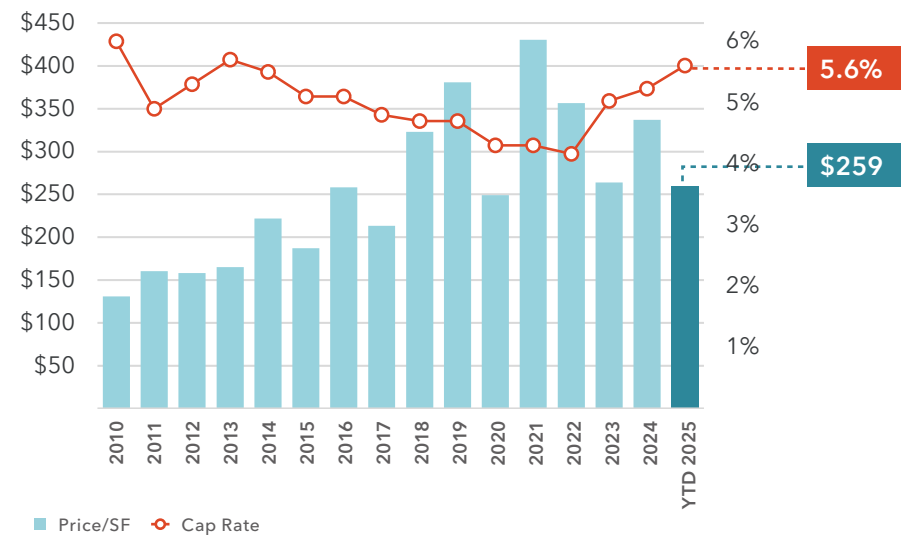
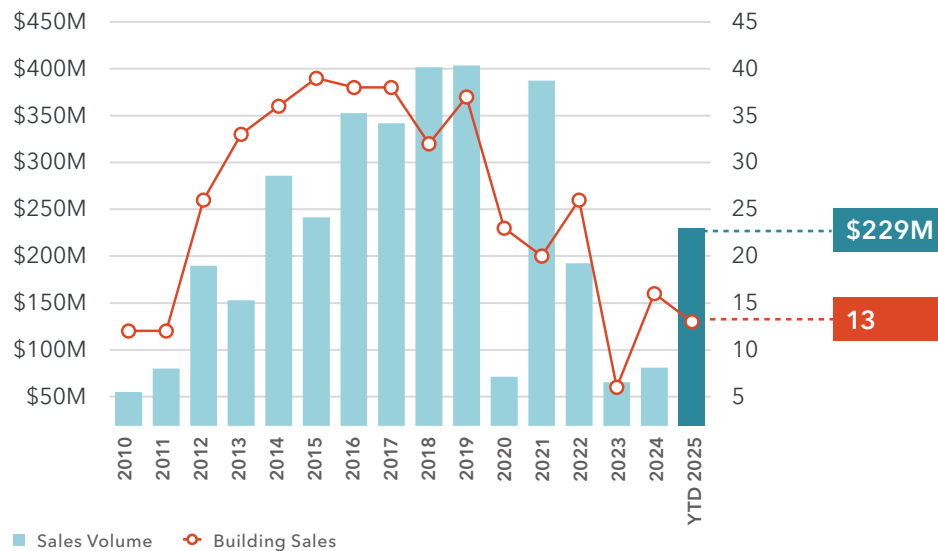
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INVENTORY

	Units	Buildings
TOTAL	29,926	749
5 TO 50 UNITS	8,971	607
50+ UNITS	20,955	142
12-MONTH DELIVERIES	2,655	11
AVERAGE UNIT SIZE	752 SF	

SALES TRENDS



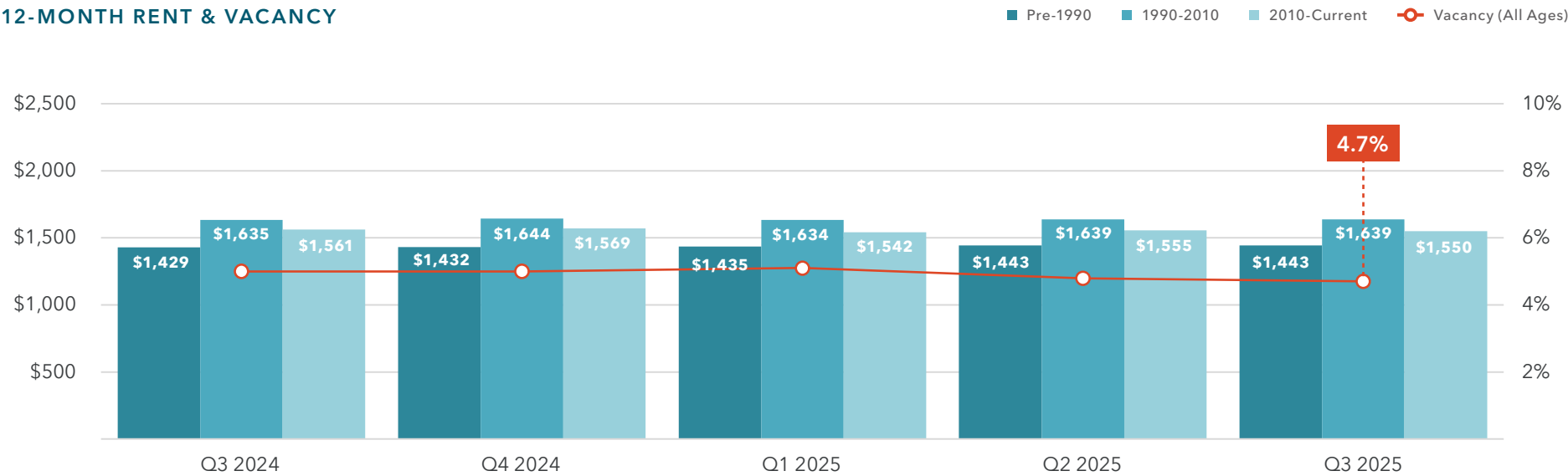
HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	38	32	37	23	20	26	6	16	4	▲ 125%	1	▲ 800%	9
SALES VOLUME	\$342M	\$402M	\$404M	\$71M	\$387M	\$192M	\$65M	\$81M	\$10M	▲ 2,232%	\$2M	▲ 13,795%	\$222M
PRICE/UNIT	\$262K	\$281K	\$288K	\$234K	\$367K	\$244K	\$208K	\$246K	\$262K	▼ 14%	\$319K	▼ 29%	\$227K
PRICE/SF	\$213	\$323	\$381	\$249	\$430	\$357	\$264	\$337	\$310	▼ 10%	\$247	▲ 13%	\$278
CAP RATE	4.8%	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	5.2%	5.5%	▲ 17 bps	5.0%	▲ 67 bps	5.7%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT & VACANCY



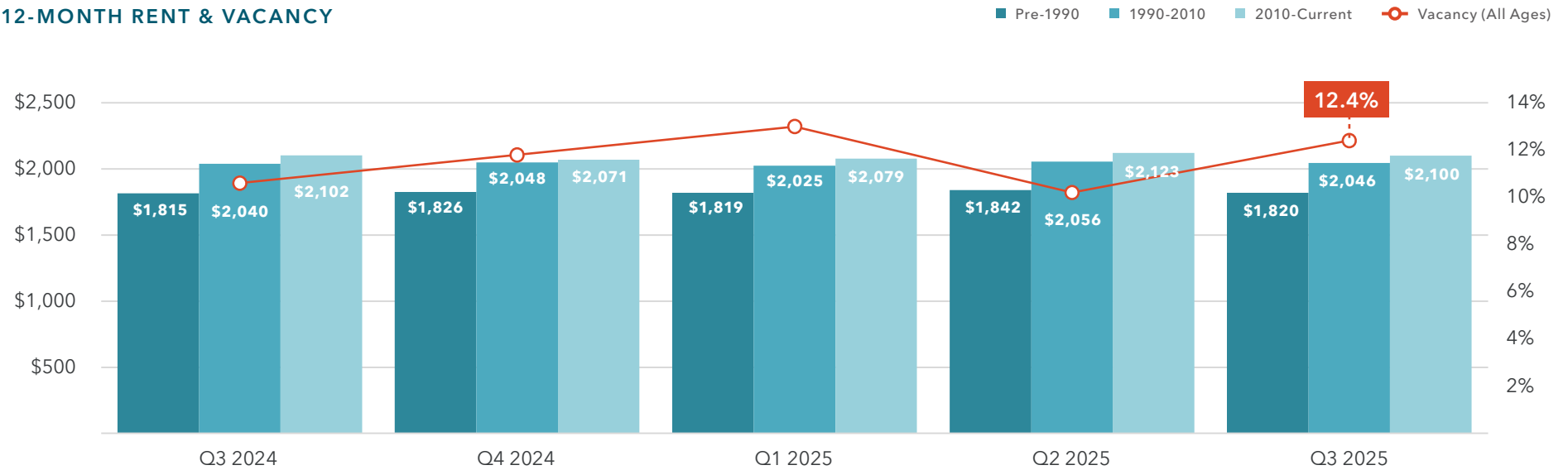
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,264	\$1,283	\$1,303	\$1,319	\$1,347	\$1,382	\$1,390	\$1,454	\$1,477	▲ 0.7%	\$1,487	No Change	\$1,487
RENT/SF	\$1.69	\$1.71	\$1.74	\$1.76	\$1.80	\$1.85	\$1.86	\$1.96	\$1.99	▲ 0.5%	\$2.00	No Change	\$2.00
VACANCY	4.1%	4.0%	4.0%	5.6%	4.0%	4.8%	5.2%	4.9%	5.0%	▼ 30 bps	4.8%	▼ 10 bps	4.7%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT & VACANCY



HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,585	\$1,618	\$1,668	\$1,655	\$1,812	\$1,898	\$1,868	\$1,983	\$2,012	No Change	\$2,034	▼ 1%	\$2,013
RENT/SF	\$2.09	\$2.13	\$2.20	\$2.18	\$2.39	\$2.50	\$2.46	\$2.63	\$2.68	No Change	\$2.71	▼ 1%	\$2.68
VACANCY	6.0%	7.5%	6.1%	7.3%	5.2%	5.7%	13.0%	11.8%	10.6%	▲ 180 bps	10.2%	▲ 220 bps	12.4%

All building ages, 5-50 unit apartment buildings



DYLAN SIMON
JD FULLER
MATT LAIRD

East King's market continues to show resilience, supported by a deep pool of high-income renters and a relatively focused development pipeline in select submarkets. Although sales have been selective, institutional capital remains active, and stable rent levels point to sustained underlying demand.



SALES INSIGHT

Sales momentum in East King improved in Q3 2025 with seven transactions totaling \$423 million – a 133% increase both quarter-over-quarter and year-over-year. Meanwhile, pricing moderated slightly with the average price per unit down 19% to \$392,000, whereas the price per square foot remained steady near \$399. The average cap rate expanded modestly to 4.5%, up 30 bps from the prior quarter.

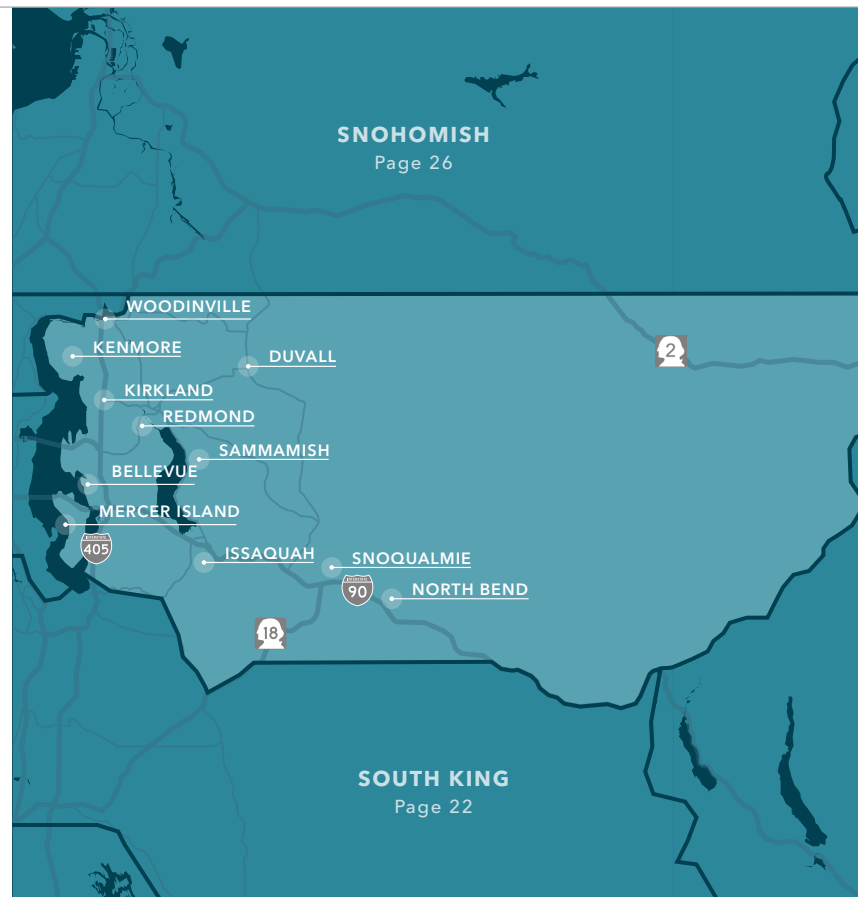


RENT / VACANCY INSIGHT

East King rents were essentially flat year-over-year at \$2,589 after a modest quarterly dip. Otherwise, vacancy rose slightly to 7.1% (up 20 bps from last quarter), reflecting a temporary pause in absorption following strong leasing earlier in the year. Going forward, we expect steady demand to sustain rent levels despite the recent mild softening.

View all of our listings online

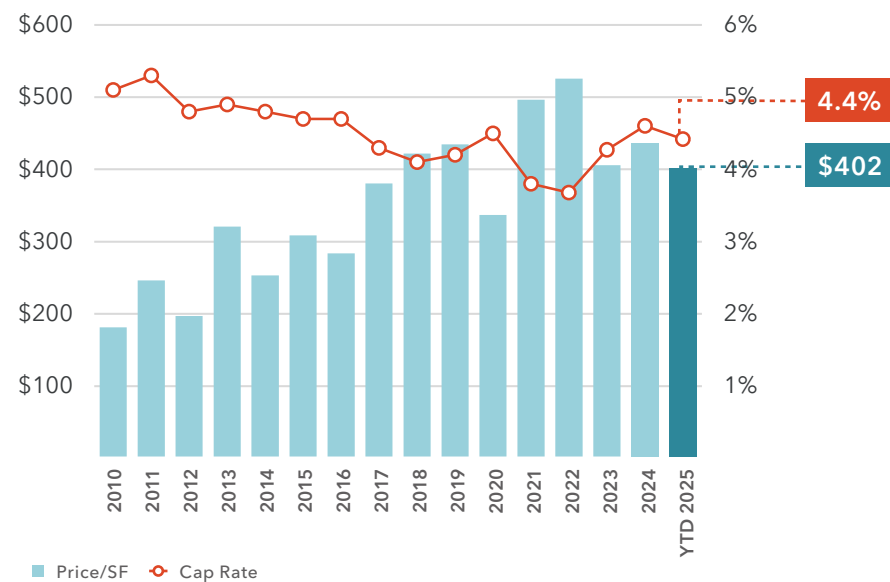
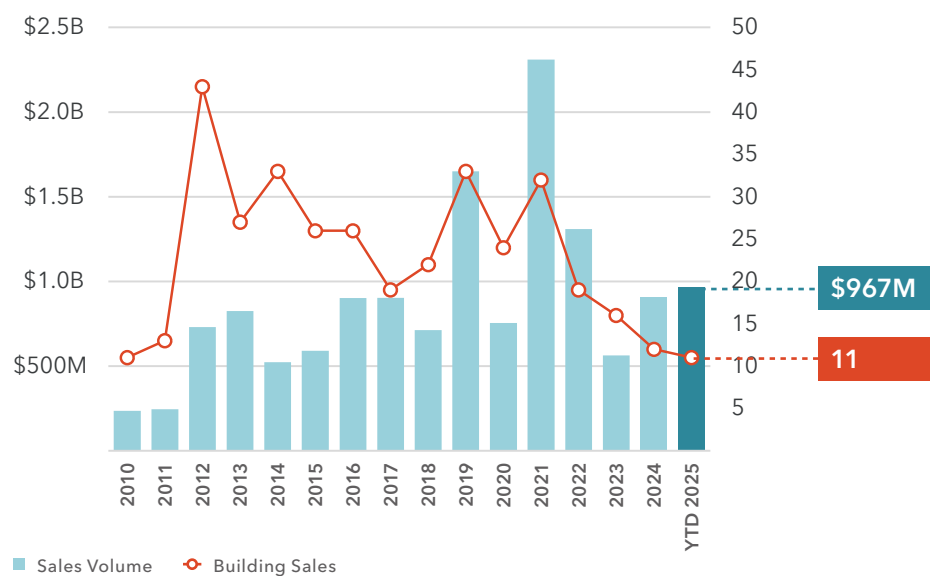
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INVENTORY

	Units	Buildings
TOTAL	64,199	575
5 TO 50 UNITS	4,829	285
50+ UNITS	59,370	290
12-MONTH DELIVERIES	2,569	9
AVERAGE UNIT SIZE	879 SF	

SALES TRENDS



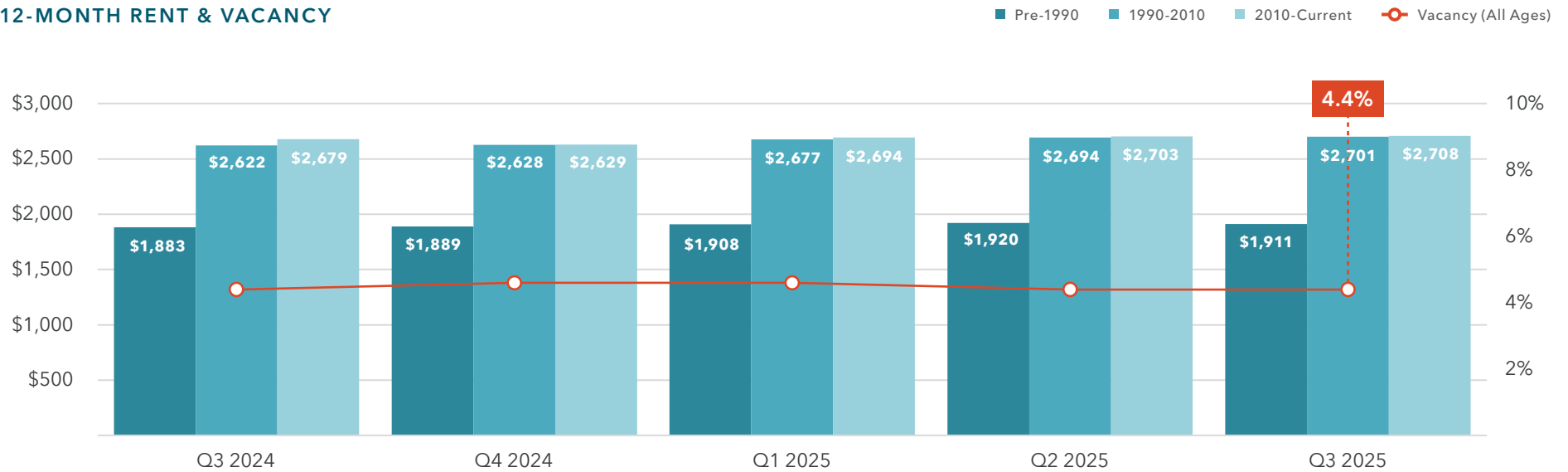
HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	19	22	33	24	32	19	16	12	3	▲ 133%	3	▲ 133%	7
SALES VOLUME	\$904M	\$713M	\$1.7B	\$754M	\$2.3B	\$1.3B	\$563M	\$904M	\$174M	▲ 143%	\$397M	▲ 7%	\$423M
PRICE/UNIT	\$373K	\$447K	\$383K	\$340K	\$478K	\$470K	\$397K	\$426K	\$405K	▼ 3%	\$487K	▼ 19%	\$392K
PRICE/SF	\$381	\$422	\$434	\$337	\$496	\$526	\$406	\$436	\$401	▼ 0.4%	\$400	▼ 0.2%	\$399
CAP RATE	4.3%	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	4.6%	4.4%	▲ 5 bps	4.2%	▲ 33 bps	4.5%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT & VACANCY



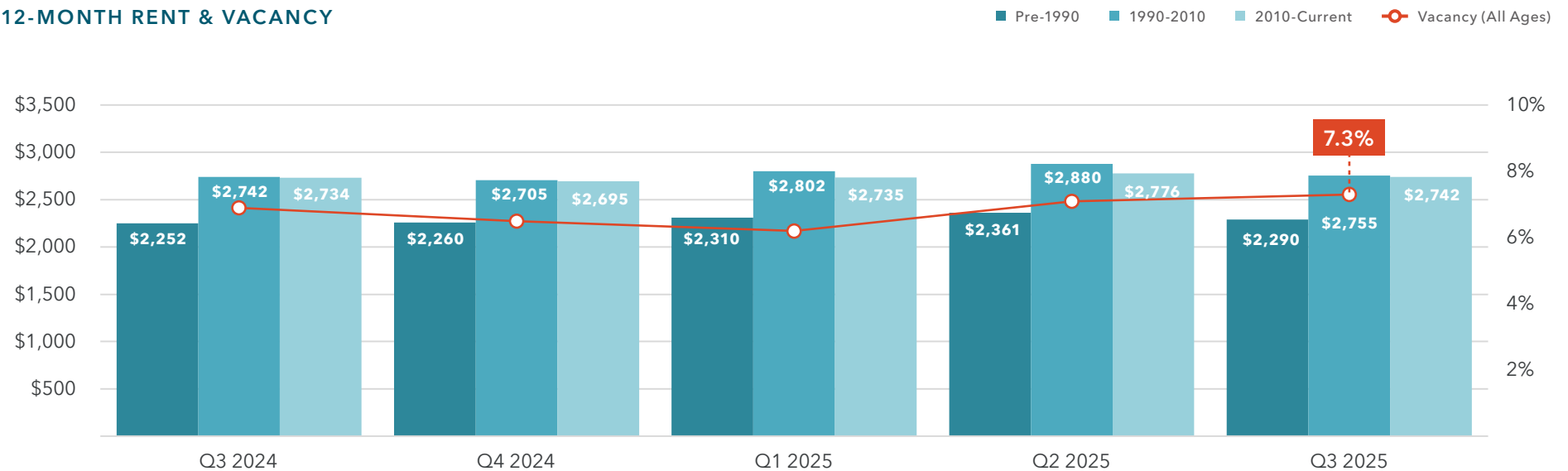
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,699	\$1,742	\$1,779	\$1,796	\$1,862	\$1,929	\$1,968	\$2,106	\$2,051	▲ 2%	\$2,094	▼ 0.3%	\$2,088
RENT/SF	\$1.83	\$1.88	\$1.92	\$1.93	\$2.01	\$2.08	\$2.12	\$2.19	\$2.24	▲ 2%	\$2.29	▼ 0.4%	\$2.28
VACANCY	5.1%	4.6%	4.5%	5.8%	3.7%	4.6%	4.7%	4.9%	4.4%	No Change	4.4%	No Change	4.4%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT & VACANCY



HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,958	\$2,039	\$2,147	\$2,056	\$2,327	\$2,383	\$2,448	\$2,480	\$2,598	▲ 1%	\$2,683	▼ 2%	\$2,616
RENT/SF	\$2.22	\$2.31	\$2.44	\$2.33	\$2.64	\$2.70	\$2.78	\$2.79	\$2.97	▲ 1%	\$3.07	▼ 2%	\$2.99
VACANCY	6.5%	7.2%	8.1%	8.5%	6.4%	6.0%	5.3%	7.0%	6.9%	▲ 40 bps	7.1%	▲ 20 bps	7.3%

All building ages, 5-50 unit apartment buildings



DYLAN SIMON
JD FULLER
ELIJAH PIPER

South King is benefiting from steady population growth and migration from higher-cost urban areas. Investor activity normalized since last year's rebound with balanced rent trends and a consistent leasing environment; however, South King's transaction volume remains considerably below peak years.



SALES INSIGHT

Sales activity in South King slowed modestly in Q3 2025 with 10 transactions totaling \$298 million – down in number by 23% from the prior quarter, but nevertheless 43% higher year-over-year. At the same time, pricing remained stable with the average price per unit rising 6% to \$219,000. Notably, cap rates expanded 70 bps to 5.9%, suggesting continued upward pressure on yields amid cautious investor sentiment.



RENT / VACANCY INSIGHT

South King rents edged up slightly in Q3 2025 to \$1,845, marking a 1% year-over-year gain. Vacancy also rose just 10 bps to 6.5%, indicating that leasing activity has largely kept pace with supply. Accordingly, the submarket continues to show steady fundamentals with moderate rent growth and minimal vacancy movement suggesting a balanced environment.

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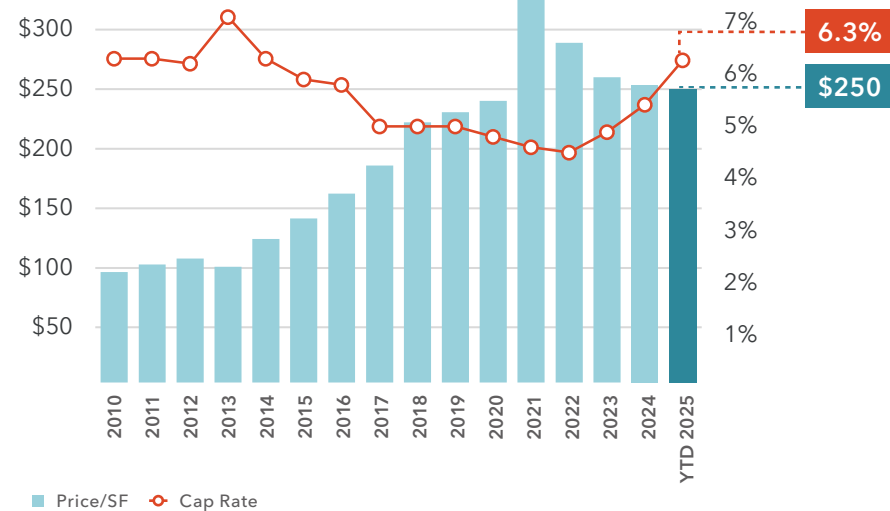
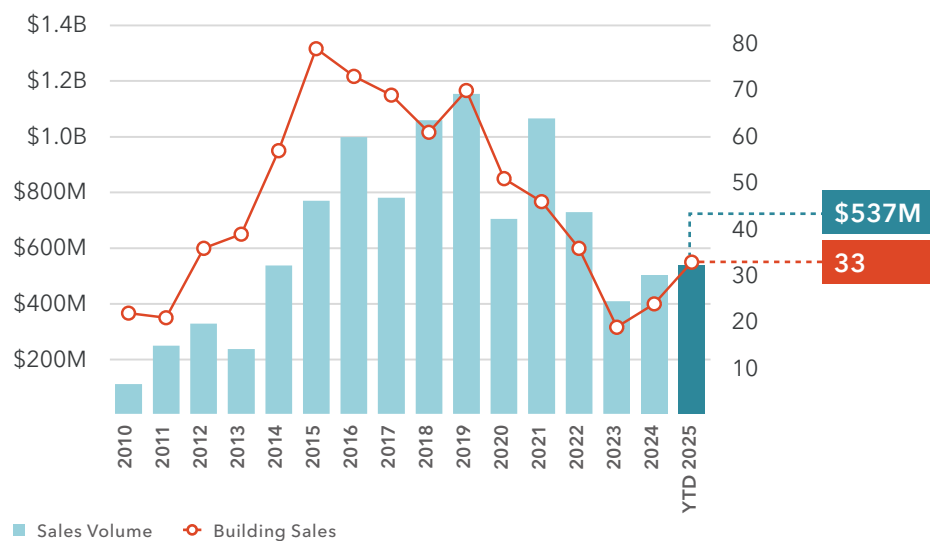
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INVENTORY

	Units	Buildings
TOTAL	59,971	942
5 TO 50 UNITS	10,719	639
50+ UNITS	49,252	303
12-MONTH DELIVERIES	653	4
AVERAGE UNIT SIZE	853 SF	

SALES TRENDS



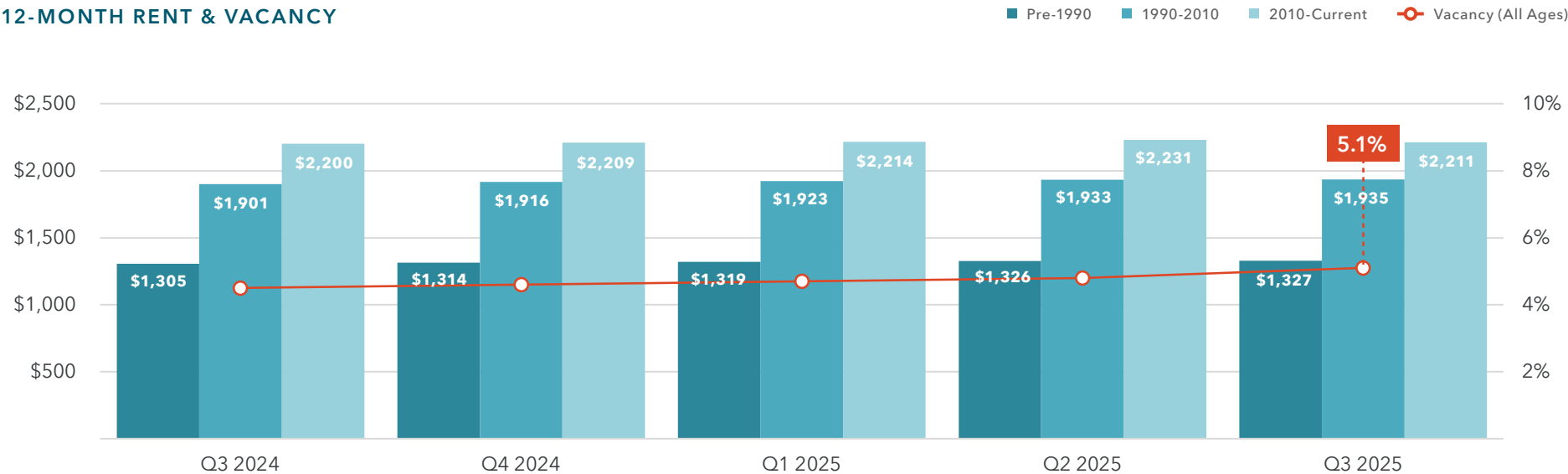
HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	69	61	70	51	46	36	19	24	7	▲ 43%	13	▼ 23%	10
SALES VOLUME	\$781M	\$1.1B	\$1.2B	\$705M	\$1.1B	\$730M	\$410M	\$504M	\$248M	▲ 20%	\$176M	▲ 69%	\$298M
PRICE/UNIT	\$169K	\$216K	\$202K	\$230K	\$306K	\$229K	\$221K	\$209K	\$211K	▲ 4%	\$206K	▲ 6%	\$219K
PRICE/SF	\$186	\$222	\$231	\$240	\$329	\$289	\$260	\$253	\$236	▼ 9%	\$273	▼ 21%	\$215
CAP RATE	5.0%	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	5.4%	5.2%	▲ 63 bps	6.5%	▼ 67 bps	5.9%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT & VACANCY



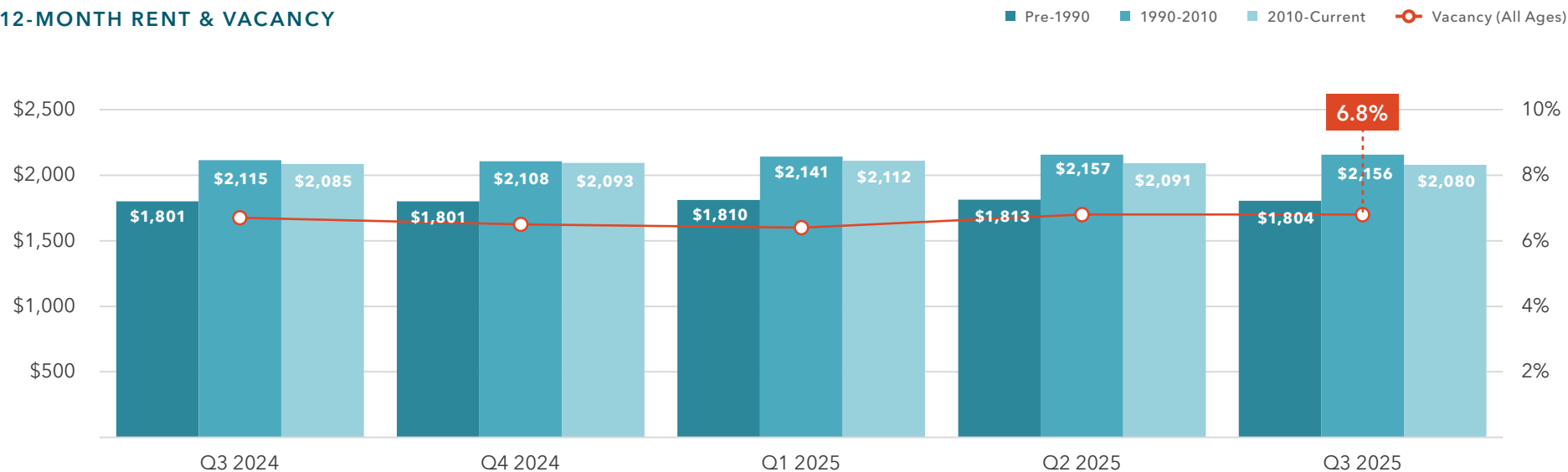
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,110	\$1,148	\$1,184	\$1,205	\$1,236	\$1,274	\$1,299	\$1,382	\$1,385	▲ 2%	\$1,407	No Change	\$1,407
RENT/SF	\$1.39	\$1.44	\$1.49	\$1.52	\$1.56	\$1.60	\$1.63	\$1.74	\$1.74	▲ 2%	\$1.77	No Change	\$1.77
VACANCY	4.4%	4.8%	4.4%	4.1%	3.3%	4.1%	4.9%	4.6%	4.5%	▲ 60 bps	4.8%	▲ 30 bps	5.1%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT & VACANCY



HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,402	\$1,457	\$1,531	\$1,566	\$1,758	\$1,838	\$1,838	\$1,897	\$1,903	▲ 1%	\$1,920	▼ 0.4%	\$1,913
RENT/SF	\$1.63	\$1.70	\$1.78	\$1.82	\$2.05	\$2.14	\$2.14	\$2.21	\$2.23	▲ 0.4%	\$2.25	▼ 0.4%	\$2.24
VACANCY	5.1%	6.1%	5.5%	5.5%	4.0%	5.4%	7.0%	6.5%	6.7%	▲ 10 bps	6.8%	No Change	6.8%

All building ages, 5-50 unit apartment buildings



DYLAN SIMON
JD FULLER

Snohomish maintained healthy fundamentals as renters continue to favor its balance of affordability and proximity to job centers. Although transaction activity slowed (reflecting broader capital market caution), stabilized occupancy and limited new supply set the stage for a measured recovery.



SALES INSIGHT

Sales activity in Snohomish County was sluggish in Q3 2025 with six transactions totaling only \$12 million and primarily featuring a mix of smaller properties. Thus, pricing softened considerably on a price-per-unit basis (down 38% from last quarter) and price-per-square-foot basis (down 35%). Conversely, on an income basis, pricing remained relatively stable at a cap rate of 6.0%.

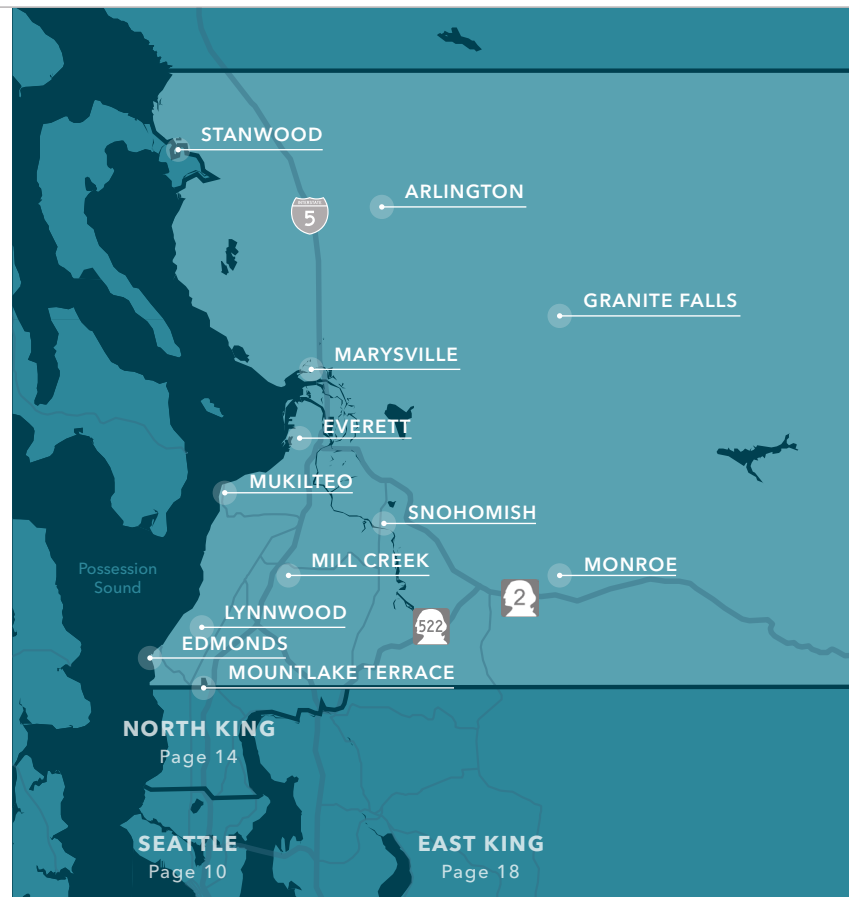


RENT / VACANCY INSIGHT

Snohomish County rents held steady in Q3 2025 at \$1,957, up 0.4% from a year earlier. What's more, vacancy continued to improve, tightening to 6.2% as absorption remained healthy through late summer. In this case, the modest rent growth and declining vacancy suggest a stable market environment supported by consistent demand and limited new deliveries.

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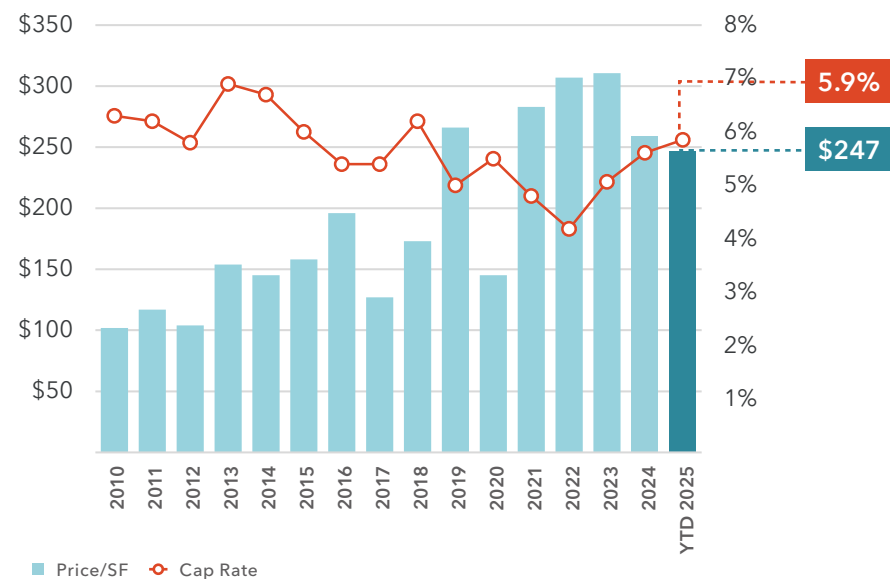
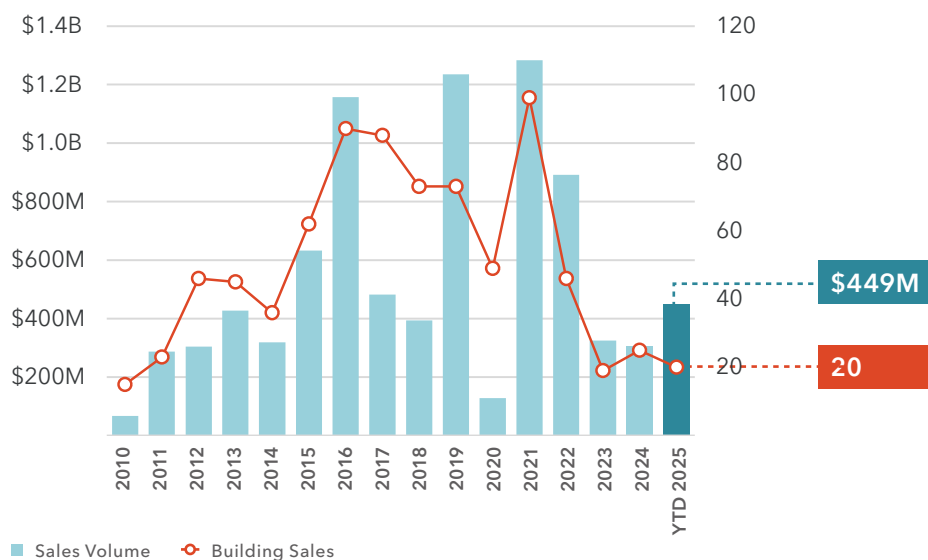
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INVENTORY

	Units	Buildings
TOTAL	51,367	1,033
5 TO 50 UNITS	10,738	808
50+ UNITS	40,629	225
12-MONTH DELIVERIES	1,078	7
AVERAGE UNIT SIZE	873 SF	

SALES TRENDS



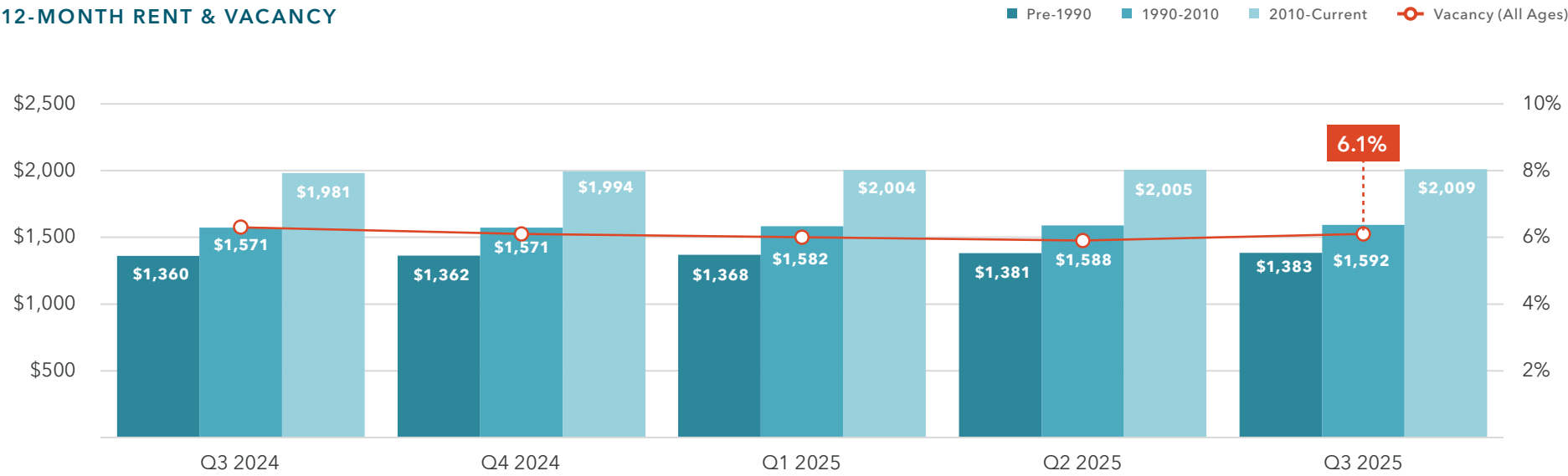
HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	88	73	73	49	99	46	19	25	7	▼ 14%	7	▼ 14%	6
SALES VOLUME	\$482M	\$394M	\$1.2B	\$128M	\$1.3B	\$892M	\$325M	\$305M	\$81M	▼ 86%	\$309M	▼ 96%	\$12M
PRICE/UNIT	\$121K	\$169K	\$228K	\$164K	\$261K	\$272K	\$263K	\$226K	\$174K	▼ 5%	\$269K	▼ 38%	\$166K
PRICE/SF	\$127	\$173	\$266	\$145	\$283	\$307	\$311	\$259	\$215	▼ 6%	\$310	▼ 35%	\$202
CAP RATE	5.4%	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	5.6%	5.7%	▲ 34 bps	6.0%	▲ 4 bps	6.0%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT & VACANCY



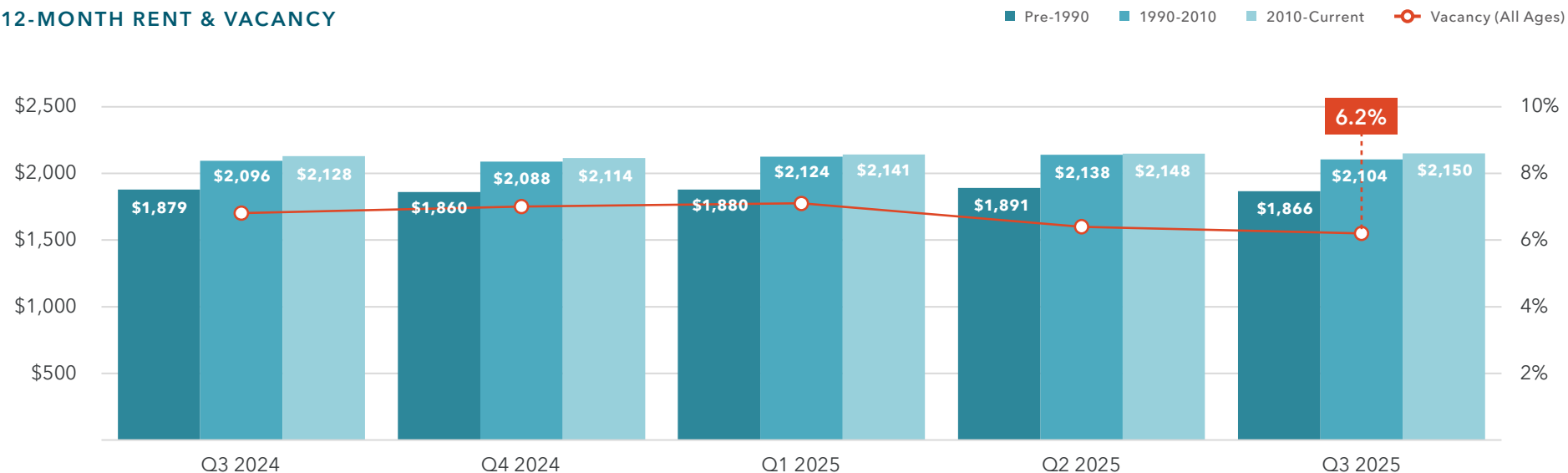
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,182	\$1,220	\$1,255	\$1,285	\$1,322	\$1,370	\$1,409	\$1,476	\$1,481	▲ 2%	\$1,502	▲ 0.1%	\$1,504
RENT/SF	\$1.37	\$1.41	\$1.45	\$1.49	\$1.53	\$1.59	\$1.64	\$1.72	\$1.73	▲ 2%	\$1.76	No Change	\$1.76
VACANCY	5.1%	4.7%	5.0%	5.1%	4.1%	5.3%	6.3%	6.1%	6.3%	▼ 20 bps	5.9%	▲ 20 bps	6.1%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT & VACANCY



HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,455	\$1,524	\$1,598	\$1,621	\$1,833	\$1,896	\$1,935	\$2,009	\$2,026	▲ 0.2%	\$2,051	▼ 1%	\$2,031
RENT/SF	\$1.67	\$1.75	\$1.84	\$1.86	\$2.11	\$2.18	\$2.22	\$2.32	\$2.33	▲ 9.4%	\$2.36	▼ 0.8%	\$2.34
VACANCY	5.8%	5.0%	5.9%	5.4%	4.9%	6.6%	6.6%	7.1%	6.8%	▼ 60 bps	6.4%	▼ 20 bps	6.2%

All building ages, 5-50 unit apartment buildings



DYLAN SIMON
JD FULLER
ELIJAH PIPER

Pierce County remains one of the region's more affordable markets, attracting both workforce renters and yield-focused investors. Additionally, rent growth steadied and occupancy improved, suggesting that leasing momentum is returning even as buyers remain disciplined.



SALES INSIGHT

Pierce County recorded a slower quarter of activity in Q3 2025 with seven transactions totaling \$94 million, down 30% from Q2 as investors remained selective. Additionally, both the average price per unit (\$91,000) and price per square foot (\$112) fell 52% from last quarter. Even as capitalization rates eased slightly to 5.8%, the overall market continues to balance resilient fundamentals with cautious buyer sentiment.



RENT / VACANCY INSIGHT

Pierce County rents increased 2% year-over-year to \$1,674 in Q3 2025 with rent per square foot steady at \$2.02. Vacancy also improved for a third consecutive quarter, declining to 6.7% as absorption strengthened through the summer months. Clearly, the submarket continues to demonstrate resilient fundamentals by balancing modest rent gains with steadily tightening occupancy.

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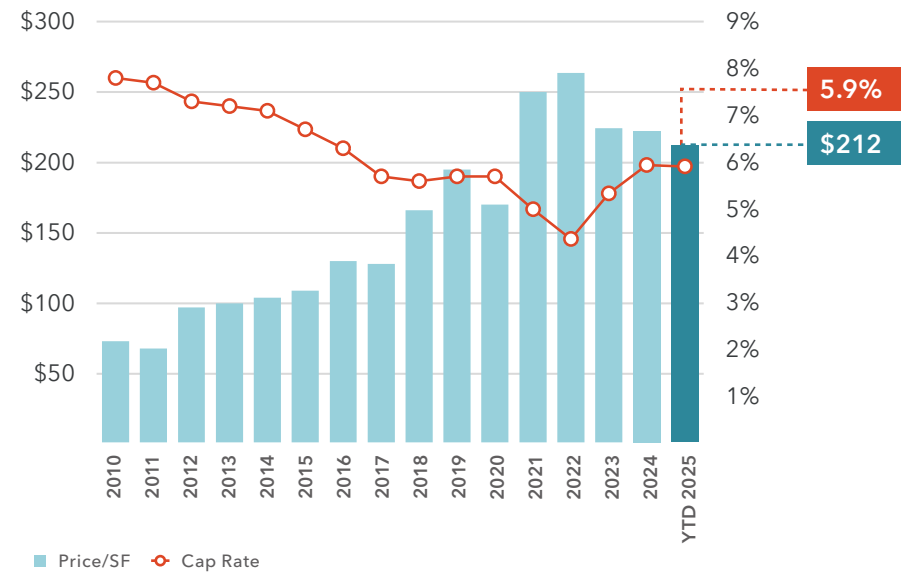
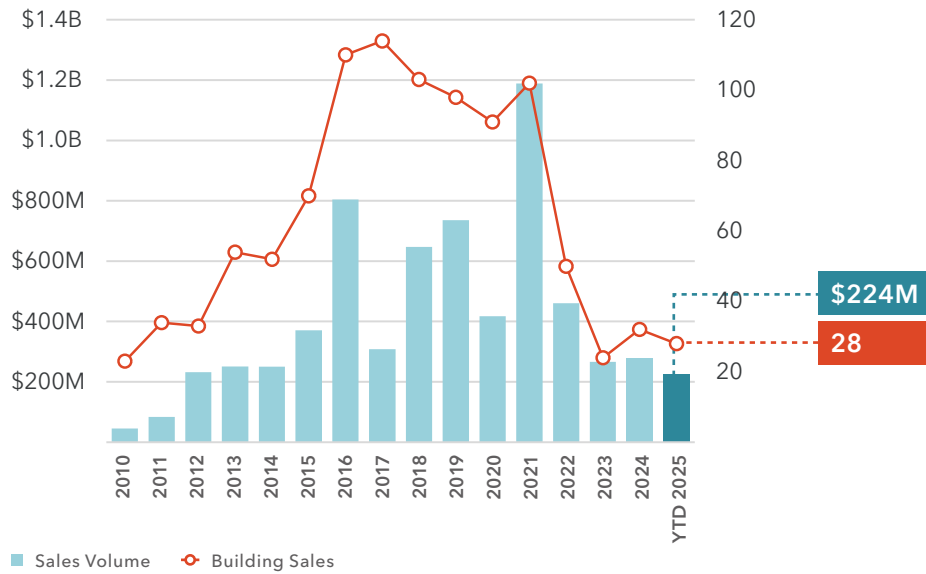
SOUTH KING

Page 22

INVENTORY

	Units	Buildings
TOTAL	68,201	1,471
5 TO 50 UNITS	18,483	1,126
50+ UNITS	49,718	345
12-MONTH DELIVERIES	1,283	12
AVERAGE UNIT SIZE	837 SF	

SALES TRENDS



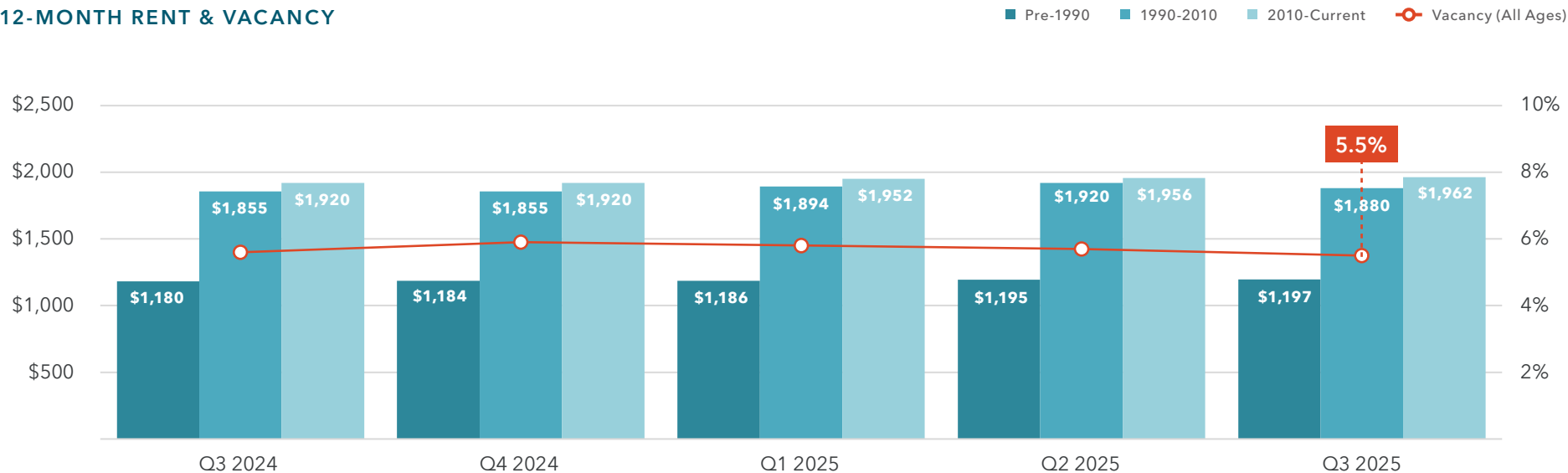
HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	114	103	98	91	102	50	24	32	11	▼ 36%	10	▼ 30%	7
SALES VOLUME	\$309M	\$647M	\$736M	\$418M	\$1.2B	\$461M	\$267M	\$278M	\$59M	▲ 58%	\$72M	▲ 30%	\$94M
PRICE/UNIT	\$118K	\$151K	\$174K	\$171K	\$249K	\$213K	\$182K	\$181K	\$149K	▼ 39%	\$189K	▼ 52%	\$91K
PRICE/SF	\$128	\$166	\$195	\$170	\$250	\$264	\$224	\$222	\$195	▼ 42%	\$233	▼ 52%	\$112
CAP RATE	5.7%	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	5.9%	6.1%	▼ 28 bps	6.1%	▼ 29 bps	5.8%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT & VACANCY



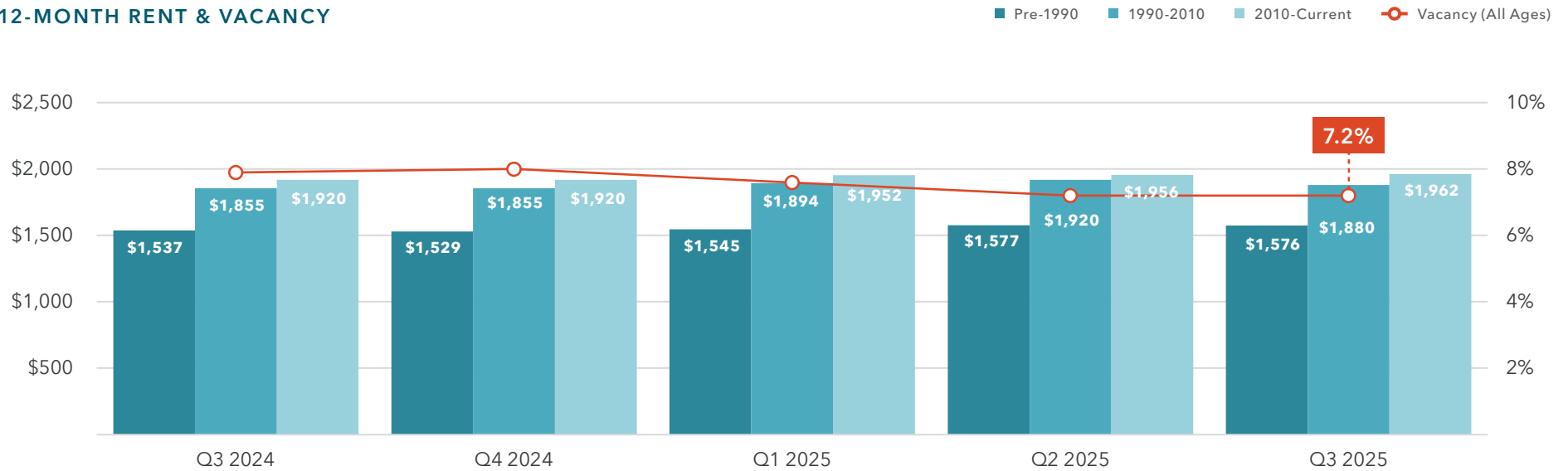
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,006	\$1,041	\$1,075	\$1,101	\$1,141	\$1,178	\$1,194	\$1,288	\$1,275	▲ 1%	\$1,289	▲ 0.2%	\$1,292
RENT/SF	\$1.30	\$1.34	\$1.39	\$1.42	\$1.48	\$1.52	\$1.55	\$1.67	\$1.65	▲ 2%	\$1.67	▲ 0.6%	\$1.68
VACANCY	4.8%	4.6%	4.6%	4.0%	4.3%	5.1%	5.9%	6.0%	5.6%	▼ 10 bps	5.7%	▼ 20 bps	5.5%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT & VACANCY



HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,241	\$1,306	\$1,384	\$1,459	\$1,607	\$1,661	\$1,705	\$1,727	\$1,735	▲ 2%	\$1,780	▼ 0.5%	\$1,771
RENT/SF	\$1.45	\$1.52	\$1.62	\$1.70	\$1.88	\$1.94	\$2.02	\$2.04	\$2.05	▲ 2%	\$2.10	▼ 0.5%	\$2.09
VACANCY	6.9%	5.6%	6.8%	5.3%	5.2%	6.8%	7.3%	7.9%	7.9%	▼ 70 bps	7.2%	No Change	7.2%

All building ages, 5-50 unit apartment buildings



DYLAN SIMON
JD FULLER
ELIJAH PIPER

Kitsap continues to appeal to long-term investors drawn by its lifestyle appeal and long-term yield potential. As such, the market has held firm through fluctuating volumes with stable rents and sustained occupancy pointing to durable demand fundamentals.



SALES INSIGHT

Kitsap County saw a notable uptick in investment activity during Q3 2025 with three sales totaling \$109 million compared to just one sale a year ago. At the same time, pricing strengthened across most metrics with the average price per unit climbing to \$234,000 and price per square foot rising to \$271. Although the average cap rate edged up to 5.9%, investor interest clearly reemerged as supply remains limited and fundamentals improve.

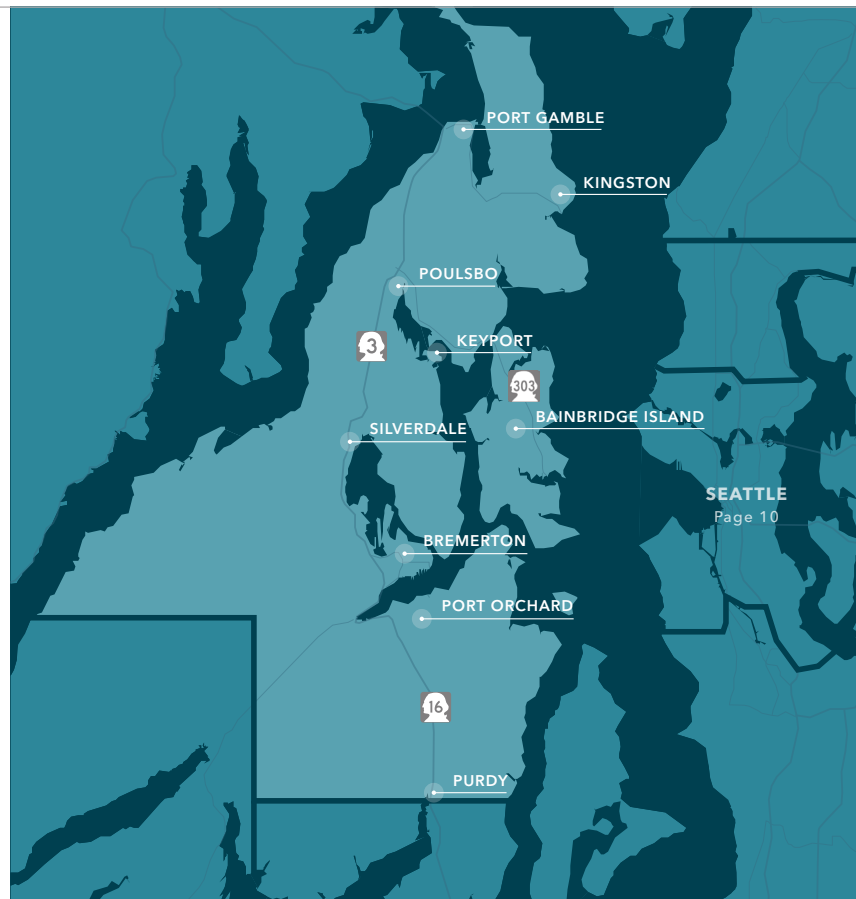


RENT / VACANCY INSIGHT

Kitsap County rents were essentially unchanged in Q3 2025 at \$1,867, up just 0.3% year-over-year. Similarly, vacancy held steady at 9.0% after significant tightening earlier in the year, indicating that recent leasing gains have been sustained. Thus, the market remains stable with moderate pricing and vacancy levels reflecting a balanced demand environment.

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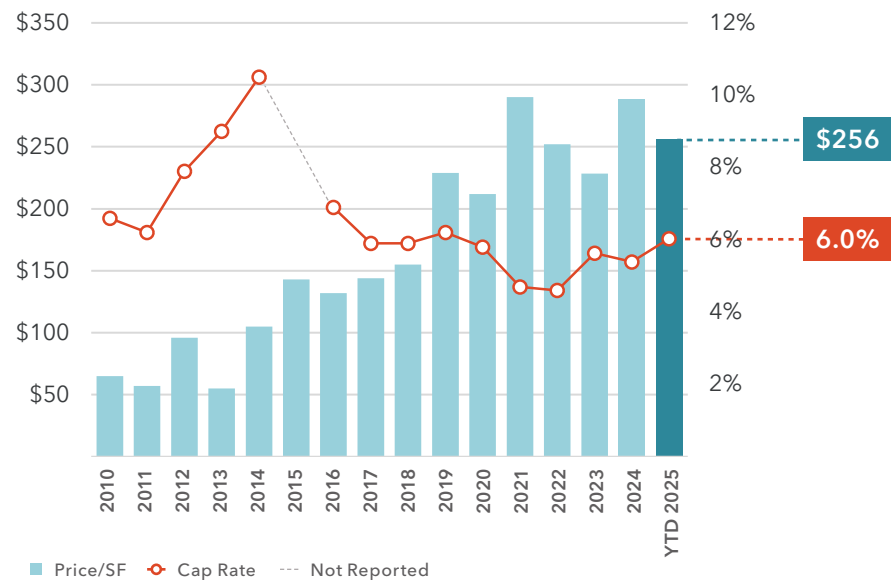
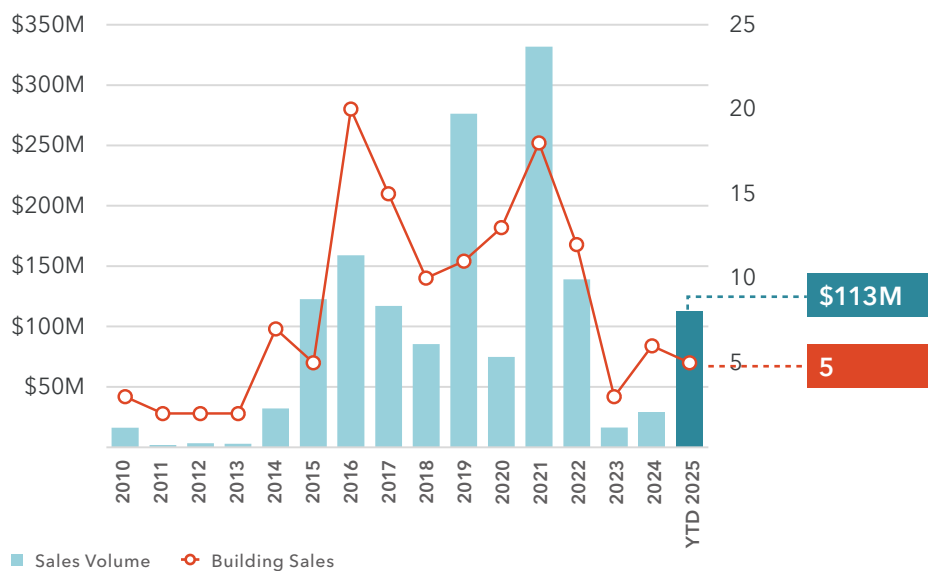
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INVENTORY

	Units	Buildings
TOTAL	13,480	225
5 TO 50 UNITS	2,471	148
50+ UNITS	11,009	77
12-MONTH DELIVERIES	139	3
AVERAGE UNIT SIZE	851 SF	

SALES TRENDS



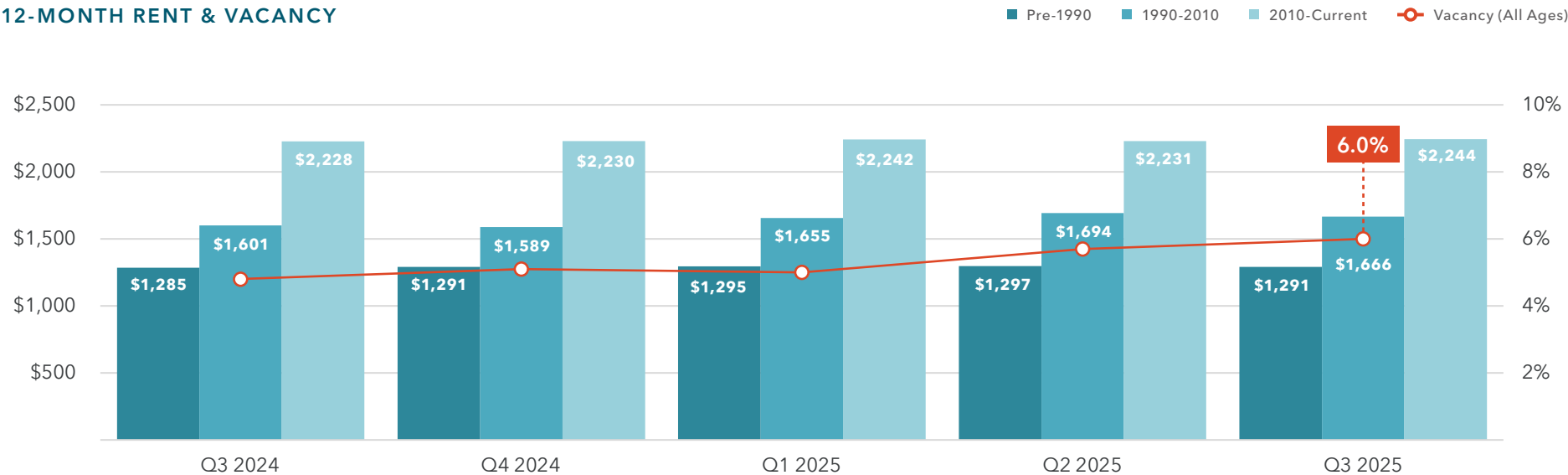
HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	15	10	11	13	18	12	3	6	1	▲ 200%	1	▲ 200%	3
SALES VOLUME	\$117M	\$85M	\$276M	\$75M	\$332M	\$139M	\$16M	\$29M	\$3M	▲ 3,878%	\$2M	▲ 6,632%	\$109M
PRICE/UNIT	\$132K	\$138K	\$222K	\$196K	\$255K	\$233K	\$224K	\$187K	\$229K	▲ 2%	\$148K	▲ 58%	\$234K
PRICE/SF	\$144	\$155	\$229	\$212	\$290	\$252	\$228	\$289	\$361	▼ 25%	\$227	▲ 19%	\$271
CAP RATE	5.9%	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.4%	-	N/A	6.4%	▼ 42 bps	5.9%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT & VACANCY



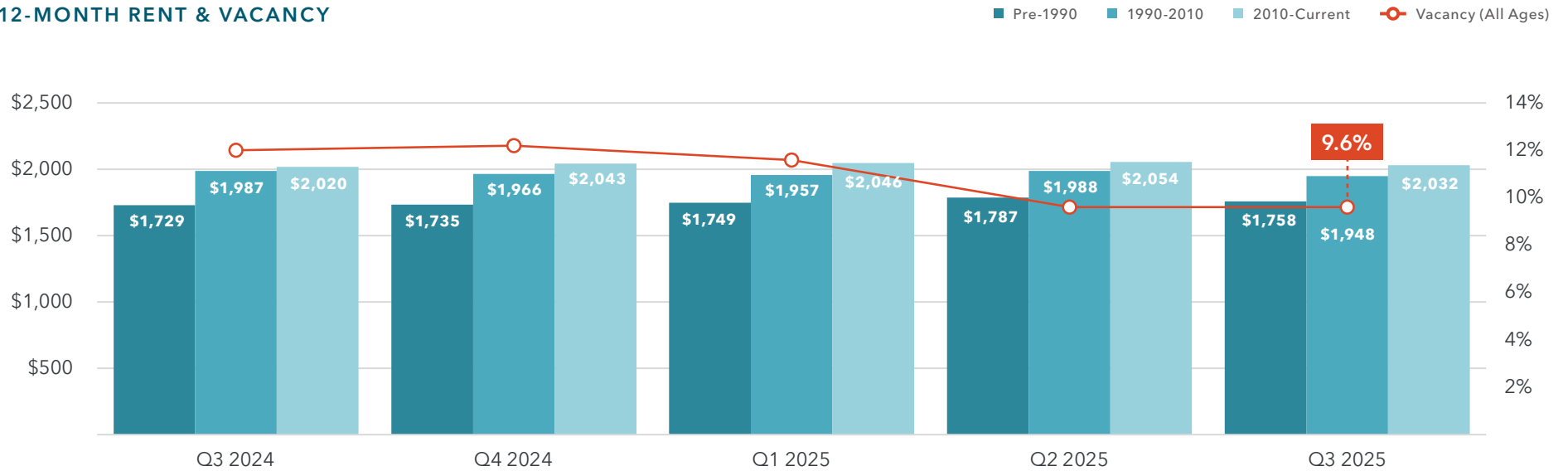
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,226	\$1,269	\$1,324	\$1,363	\$1,413	\$1,443	\$1,434	\$1,498	\$1,512	▲ 1%	\$1,533	▼ 0.3%	\$1,528
RENT/SF	\$1.51	\$1.56	\$1.63	\$1.67	\$1.74	\$1.77	\$1.76	\$1.85	\$1.89	▲ 1%	\$1.91	No Change	\$1.91
VACANCY	4.8%	5.6%	4.6%	3.7%	3.2%	6.0%	4.9%	4.8%	4.8%	▲ 120 bps	5.7%	▲ 30 bps	6.0%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT & VACANCY



HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	\$1,366	\$1,456	\$1,519	\$1,566	\$1,808	\$1,729	\$1,748	\$1,903	\$1,906	▲ 0.3%	\$1,940	▼ 1%	\$1,911
RENT/SF	\$1.61	\$1.72	\$1.79	\$1.85	\$2.13	\$2.04	\$2.06	\$2.23	\$2.23	▲ 0.4%	\$2.27	▼ 1%	\$2.24
VACANCY	5.6%	5.8%	6.4%	6.2%	5.2%	14.3%	7.7%	10.8%	12.0%	▼ 240 bps	9.6%	No Change	9.6%

All building ages, 5-50 unit apartment buildings

TRUSTWORTHY. *STRATEGIC.* INNOVATIVE. RIGOROUS.

Team Founders

DYLAN SIMON

Executive
Vice President



Dylan is a commercial real estate broker who specializes in helping investors buy, sell, and develop apartment buildings in Puget Sound and across Washington State. He brokers transactions from \$1M to more than \$100M.

JERRID ANDERSON

Executive
Vice President



Jerrid focuses on urban apartment and land sales in the City of Seattle. His clients hire him for pricing outperformance and industry-leading successful closing percentage.

MATT LAIRD
First Vice President



MAX FRAME
Vice President



ELIJAH PIPER
Vice President



MATT JOHNSTON
Vice President



JD FULLER
Senior Associate



JACK SHEPHARD
Senior Associate



KEGAN BARNWELL
Associate



RYDER TUTTLE
Analyst



CASSIE PIETERS
Broker Assistant



ASHLEY WOODLIFF
Marketing Assistant



DATA SOURCES

SALES

CoStar

King County Registrar

Pierce County Planning & Public Works
Department

Real Capital Analytics

Simon | Anderson Multifamily Team Research

Snohomish County Registrar

RENT, VACANCY & INVENTORY

CoStar

Simon | Anderson Multifamily Team Research

NOTES

Sales data for the Puget Sound region is inclusive of all market-rate apartment buildings with at least five units in King, Snohomish, Pierce, and Kitsap Counties.

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