SIMON | ANDERSON MULTIFAMILY TEAM

Puget Sound & Washington State Apartment Sales Specialists

SEATTLE &
PUGET SOUND
2025

APARTMENT DEVELOPMENT PIPELINE

Special Annual Report

Kidder Mathews

AUGUST 2025

Multifamily development across Puget Sound is entering a period of recalibration. While near-term activity remains constrained, the foundations for the next cycle are quietly being laid in markets beyond Seattle.

Multifamily development in Puget Sound is perhaps entering a new chapter – one defined less by rapid expansion in the urban core and more by distributed momentum across the region. While Seattle added units at an impressive clip through 2020, the momentum since shifted. Suburban King County led the region in deliveries since 2021, and its pipeline now outpaces the urban core by a wide margin. The broader pattern is clear: development is increasingly being pushed beyond Seattle's borders as political uncertainty, cost pressures, and shifting renter demand reshape how and where projects are getting done.

At the same time, near-term construction activity across all submarkets remains subdued. Projects that are breaking ground today are the exception, not the rule. Still, entitlements remain elevated, especially in Seattle and Kitsap, and the volume of proposals in review reflects developer confidence in long-term fundamentals.

Taken together, these dynamics point to a region that is not standing still, but rather recalibrating. When capital becomes more accessible and costs stabilize, a significant volume of entitled and in-review units will be ready to move. As we look toward 2026 and beyond, the groundwork is already being laid for the next development cycle.

LET US TURN OUR EXPERTISE IN TO YOUR PROFIT!

DYLAN SIMON
Executive Vice President

JERRID ANDERSON
Executive Vice President

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INTRODUCTION

MULTIFAMILY INVESTMENT SALES SPECIALISTS

Our goal is to help you maximize your multifamily investments, whether that means selling your apartment building faster and for more money or providing advisory services for assets you plan to hold or want to buy.

While anyone can promise you results, we deliver on our promises with a data-driven understanding of the market, an extensive buyer reach, and exceptional marketing that cuts through the noise.

OTHER RESEARCH BY OUR TEAM

Click to review our recent research on sales and rental/vacancy rates.

QUARTER 1 REPORT

QUARTER 2 REPORT

2024 DEVELOPMENT REPORT

OUR DEVELOPMENT LAND SALE HIGHLIGHTS

ADDISON GROVE
Puyallup

PRICE	Pending
STATUS	Under Contract
UNIT COUNT	102

12TH PLACE
Bellevue

PRICE	Market
STATUS	On the Market
UNIT COUNT	274

JUANITA WATERFRONT
Kirkland

PRICE	Market
STATUS	Coming Soon
UNIT COUNT	TBD

156TH PLACE
Redmond

PRICE	Market
STATUS	Coming Soon
UNIT COUNT	220

MEET THE TEAM

TEAM FOUNDERS

DYLAN SIMON
Executive Vice President

Dylan is a market-leading broker throughout the Puget Sound and Washington State, specializing in the sale of apartment buildings and development land. His expertise includes sales strategies, market knowledge, and industry trends.

JERRID ANDERSON
Executive Vice President

Jerrid is the most active apartment broker in Seattle, where he continually commands market share. Jerrid has brokered more than $1 billion in urban apartment and land sales and holds numerous sales records in Seattle.

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 King County development land and Eastern Washington apartment buildings.

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 specializes in the sale of $10–$30 million apartment buildings in Seattle's urban core. He brings deep experience advising private and institutional clients on multifamily investments.

JD FULLER
Senior Associate

JD specializes in the sale of apartment buildings and development land across the Puget Sound Region.

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.

TRACK RECORD

$2.5B
TOTAL VALUE SOLD & UNDER CONTRACT

60,496
TOTAL UNITS SOLD & UNDER CONTRACT

$135M
ACTIVE LISTINGS & LISTINGS COMING TO MARKET

$208M
DEVELOPMENT LAND SOLD & UNDER CONTRACT

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DEVELOPMENT OVERVIEW

Kidder Mathews

PUGET SOUND APARTMENT DEVELOPMENT OVERVIEW

For this study, we traced apartment development deliveries back 10 years and analyzed three distinct phases of the current development pipeline, as outlined below. Our research and data cover the quad-county region (King, Snohomish, Pierce, and Kitsap counties), encompassing more than 6,400 square miles, 140,000+ planned apartment units, and over 800 individual apartment developments.

PIPELINE DEFINITIONS

Under Construction

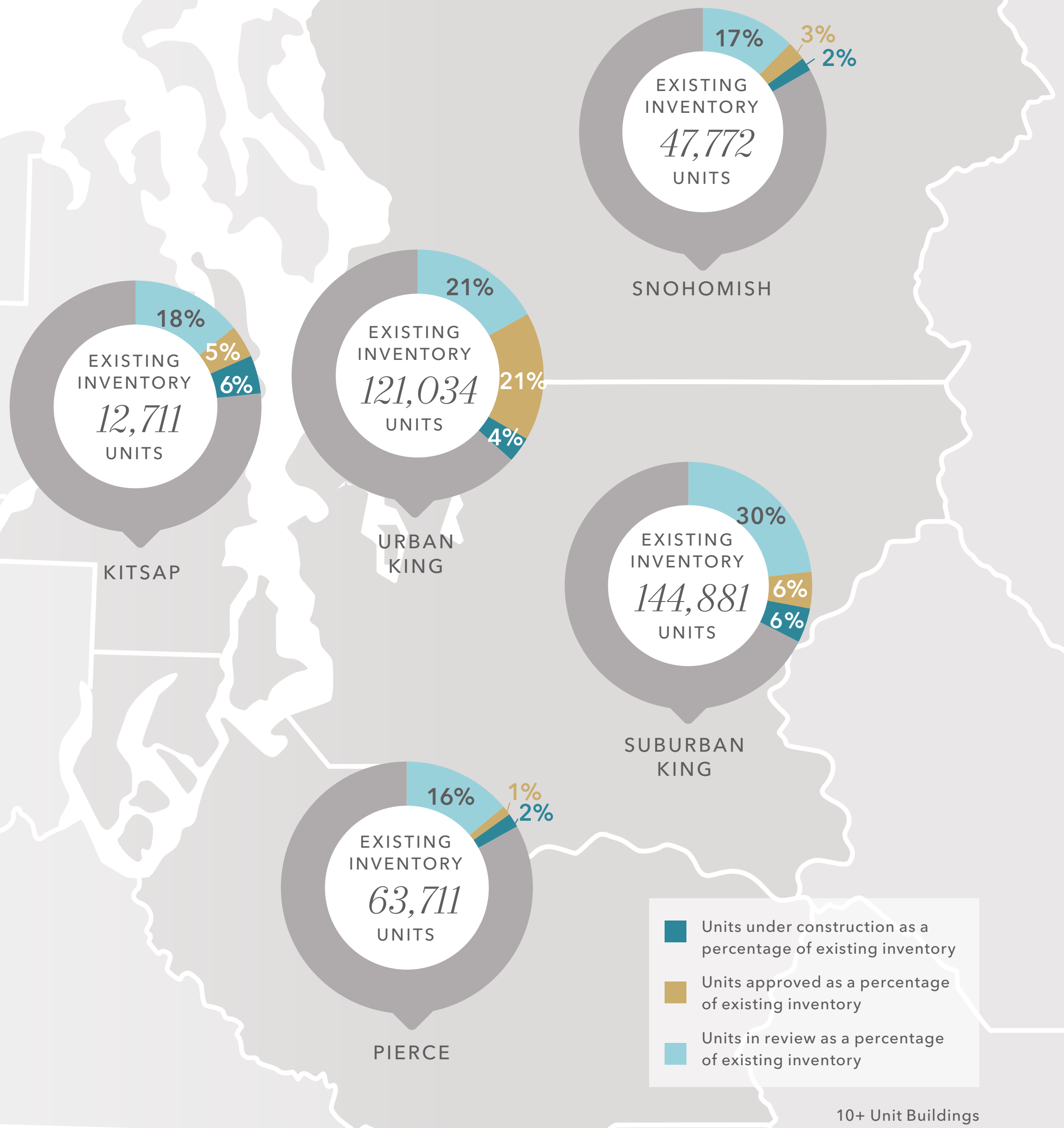
Developments labeled "Under Construction" have broken ground. Anticipated delivery is within the next 36 months for Type I projects or the next 24 months for Type III and Type V projects.

Plan Approved

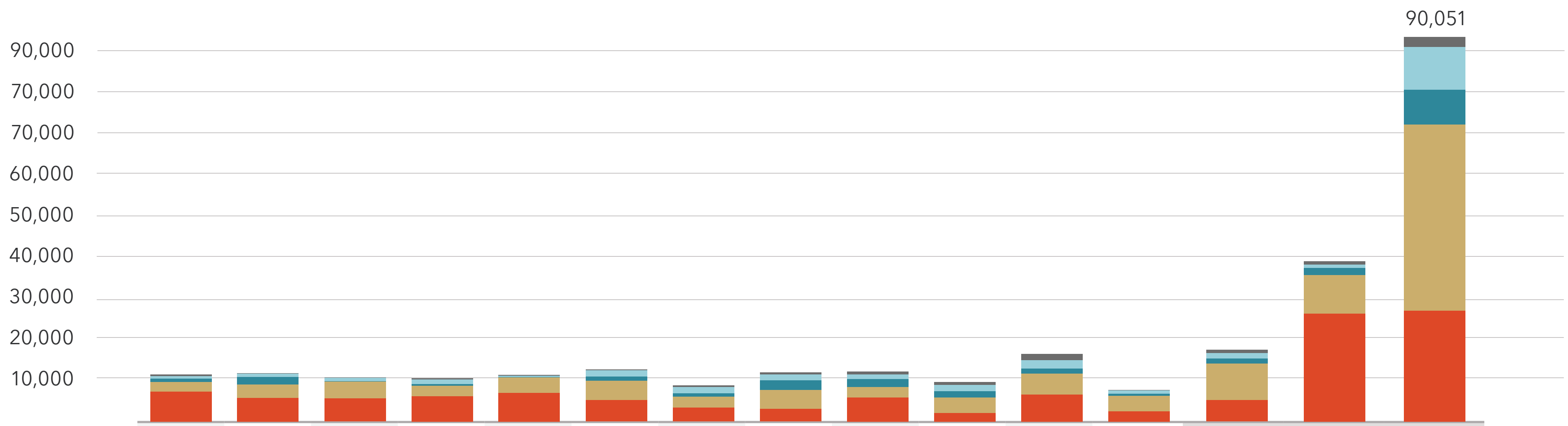
These developments have entitlements from their respective cities and could break ground at any time. Given current market dynamics, it is important to note projects that might be on hold. Specifically, concerns regarding the economy, rising construction costs, and tighter lending restrictions have led some developers to rethink permitted projects. While some permitted sites will trade hands and construction will commence, many others will be held by developers until a later date.

In Review

Projects labeled "In Review" are currently awaiting city approvals and are in the speculative, planning, or drawing stages, representing the very early phases of development. In Seattle, the entitlement process can take more than two years, meaning that many projects in this category are three or more years away from completion.



DEVELOPMENT DELIVERIES & PIPELINE BY YEAR / STATUS



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Construction	Approved	In Review	Total Pipeline
Urban King	6,992	5,535	5,452	5,911	6,691	5,068	3,292	3,013	5,588	1,978	6,273	2423	5,051	25,296	25,940	**56,287**
Suburban King	2,256	3,150	3,828	2,499	3,600	4,507	2,551	4,366	2,479	3,655	4,884	3550	8,519	8,978	43,667	**61,164**
Snohomish	793	1,742	119	332	112	938	709	2,225	1,837	1,343	1,176	510	1,139	1,633	8,129	**10,901**
Pierce	617	852	855	1,138	329	1,545	1,560	1,424	1,099	1,654	2,037	791	1,301	871	10,059	**12,231**
Kitsap	271	12	71	242	166	114	332	430	598	577	1,333	81	774	667	2,256	**3,697**
Total Deliveries	**10,929**	**11,291**	**10,325**	**10,122**	**10,898**	**12,172**	**8,444**	**11,458**	**11,601**	**9,207**	**15,703**	**7,355**	**16,784**	**37,445**	**90,051**	
Total Inventory	**280,381**	**291,421**	**301,657**	**311,556**	**322,341**	**334,278**	**342,578**	**353,859**	**365,428**	**374,509**	**390,184**	**397,526**	**Total Pipeline**			**144,280**
% Increase	**4.0%**	**3.9%**	**3.5%**	**3.3%**	**3.5%**	**3.7%**	**2.5%**	**3.3%**	**3.3%**	**2.5%**	**4.2%**	**1.9%**				

*King, Snohomish, Pierce & Kitsap counties – 10+ Unit Buildings

Historic data reported from 2021 forward differs from previous years due to some changes in boundary lines, updates, and recalibration from our data sources. In some cases, these updates are material and, in others, there are only slight deviations. This report provides the most accurate data we are able to source. Most changes are due to changes from market-rate development to affordable/subsidized/senior housing projects (not included in our research) and changes in location boundaries.

APARTMENT PIPELINE SNAPSHOT

DEVELOPMENT MOMENTUM SHIFTS BEYOND SEATTLE

Seattle's multifamily inventory surged by 82% between 2010 and 2020, far outpacing suburban submarkets. Yet, recent trends point to a regional rebalancing. Since 2021, Suburban King added more units than Seattle, with 21,966 new deliveries versus 18,973 respectively.

The shift is further reinforced by the development pipeline: Suburban King leads all submarkets in units under construction (8,519) and projects in review (43,667), indicating developers are prioritizing opportunities outside the urban core amid changing renter preferences and political headwinds.

KITSAP EMERGES AS A GROWTH OUTLIER

Though starting from a smaller base, Kitsap County posted outsized percentage gains in recent years. Since 2020, inventory grew by 30%, the highest among all regions. Its current pipeline, while modest in raw numbers, reflects this momentum: 774 units are under construction, 667 are approved, and 2,256 are in review, collectively representing a 29% projected increase over current stock. As affordability constraints intensify across the central Puget Sound, Kitsap's relative value proposition is drawing increased attention from developers.

DEVELOPMENT HISTORY & PIPELINE BY REGION (# OF UNITS)

	Inventory as of Year-End 2009	Inventory Growth 2010 - 2020	INCREASE OVER 2009	Inventory Growth 2021-Current	INCREASE OVER 2020	Under Construction	INCREASE OVER CURRENT	Plan Approved	INCREASE OVER CURRENT	In Review	INCREASE OVER CURRENT
SEATTLE	57,997	47,462	↑82%	18,973	↑18%	5,051	↑4%	25,296	↑20%	25,940	↑21%
SUBURBAN KING	110,419	30,416	↑28%	21,966	↑16%	8,519	↑5%	8,978	↑6%	43,667	↑27%
SNOHOMISH	63,192	12,909	↑20%	14,184	↑19%	1,139	↑1%	1,633	↑2%	8,129	↑9%
PIERCE	57,457	9,554	↑17%	6,675	↑10%	1,301	↑2%	871	↑1%	10,059	↑14%
KITSAP	8,581	1,222	↑14%	2,938	↑30%	774	↑6%	667	↑5%	2,256	↑18%

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KING COUNTY

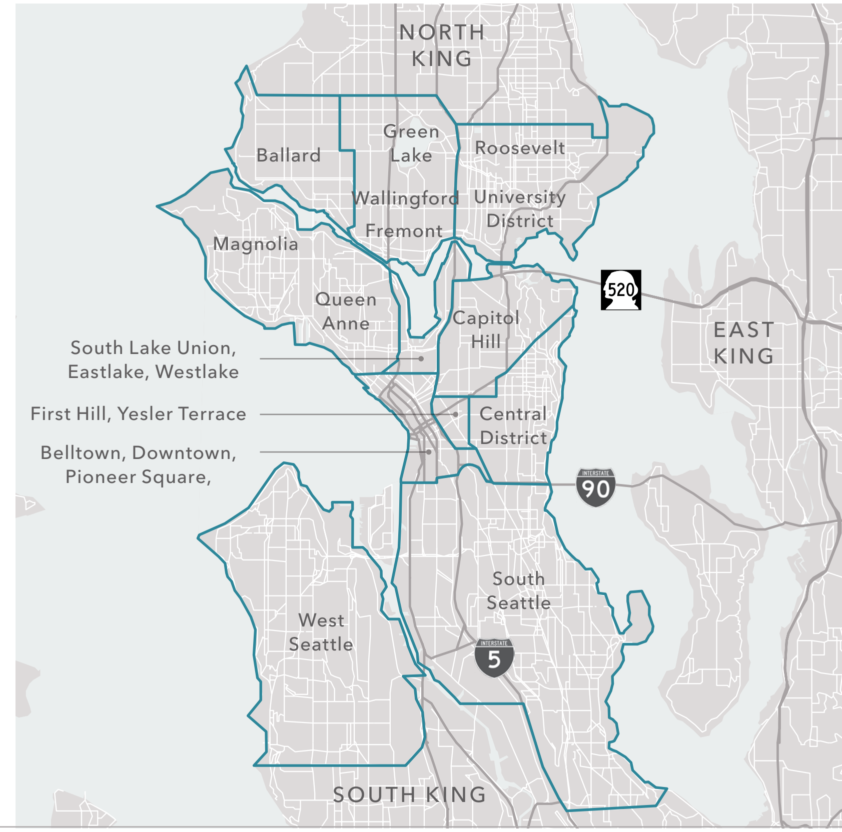
Kidder Mathews

SEATTLE DEVELOPMENT OVERVIEW

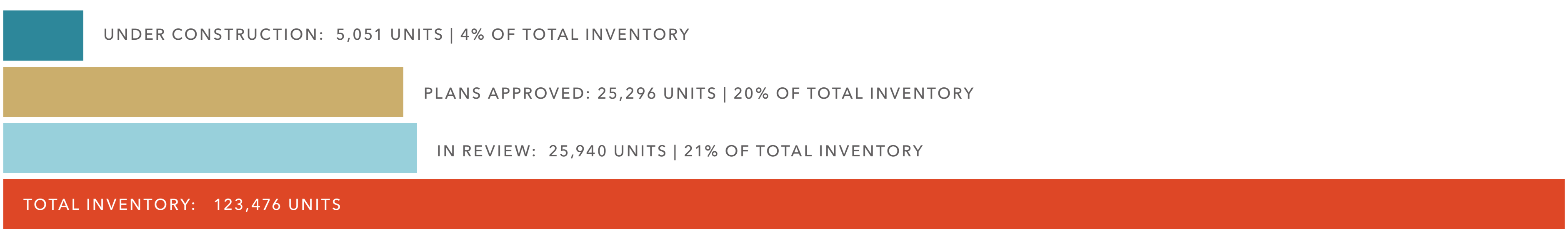
Seattle's multifamily pipeline is front-loaded with entitled and proposed projects, but actual construction remains muted as developers wait for more favorable market conditions.

Seattle's development pipeline continues to reflect a cautious, but persistent outlook from multifamily developers. Currently, just 5,051 units are actively under construction, representing 4% of total inventory – a clear indicator of the impact that rising construction costs and higher interest rates have had on project starts.

At the same time, the number of entitled projects remains elevated with 25,296 units approved and 25,940 units still under review, accounting for 20% and 21% of total inventory, respectively. This suggests that while the pace of groundbreakings has slowed, developer confidence in long-term fundamentals remains strong with a significant share of pipeline projects poised to move forward as market conditions improve.



SEATTLE DEVELOPMENT PIPELINE



SEATTLE HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY NEIGHBORHOOD

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 - 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 - PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
Ballard	2,463	3,620	↑ 147%	767	↑ 13%	149	↑ 2%
Fremont, Green Lake & Wallingford	4,163	2,788	↑ 67%	1,098	↑ 16%	616	↑ 8%
University District & Roosevelt	6,312	4,393	↑ 70%	1,636	↑ 15%	159	↑ 1%
Queen Anne & Magnolia	7,730	3,521	↑ 46%	1,461	↑ 13%	164	↑ 1%
South Lake Union, Westlake & Eastlake	4,109	7,651	↑ 186%	2,416	↑ 21%	15	↑ 0.1%
Belltown, Downtown & Pioneer Square	8,570	7,951	↑ 93%	2,438	↑ 15%	2,275	↑ 12%
First Hill & Yesler Terrace	3,579	3,535	↑ 99%	3,170	↑ 45%	165	↑ 2%
Capitol Hill	11,765	6,800	↑ 58%	1,145	↑ 6%	139	↑ 1%
Central District	1,891	1,615	↑ 85%	1,632	↑ 47%	194	↑ 4%
West Seattle	4,664	3,444	↑ 74%	1,052	↑ 13%	156	↑ 2%
South Seattle	2,751	2,144	↑ 78%	2,158	↑ 44%	1,019	↑ 14%

Note: Pipeline only includes the number of units currently under construction. Projects that are "Approved" or "In Review" are not included in this chart.
Source: CoStar and Simon Anderson Multifamily Team research

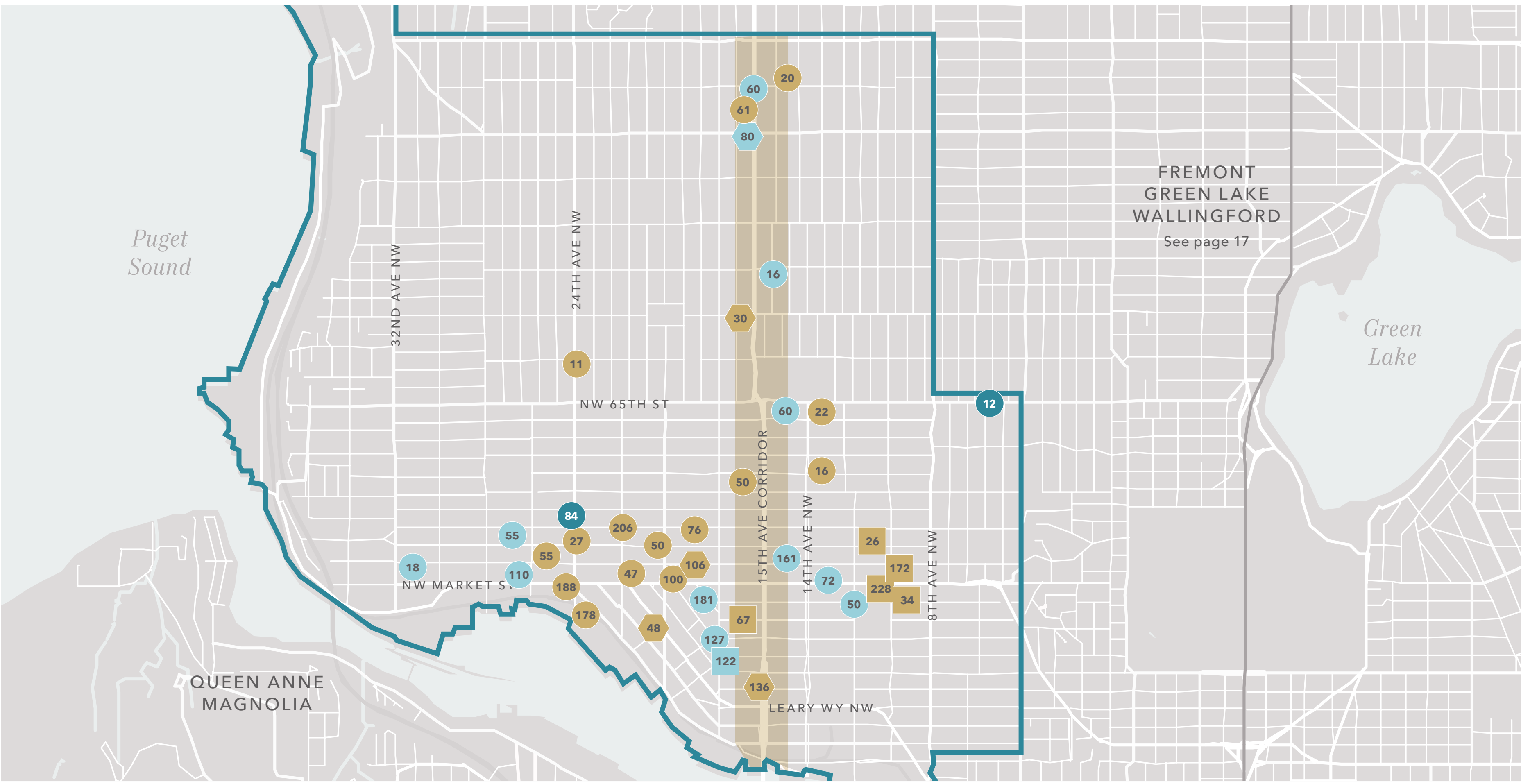
Ballard

EXISTING APARTMENT INVENTORY: 6,840 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
149	2,094	1,147	3,390	730
2%	31%	17%	50% of inventory	11% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



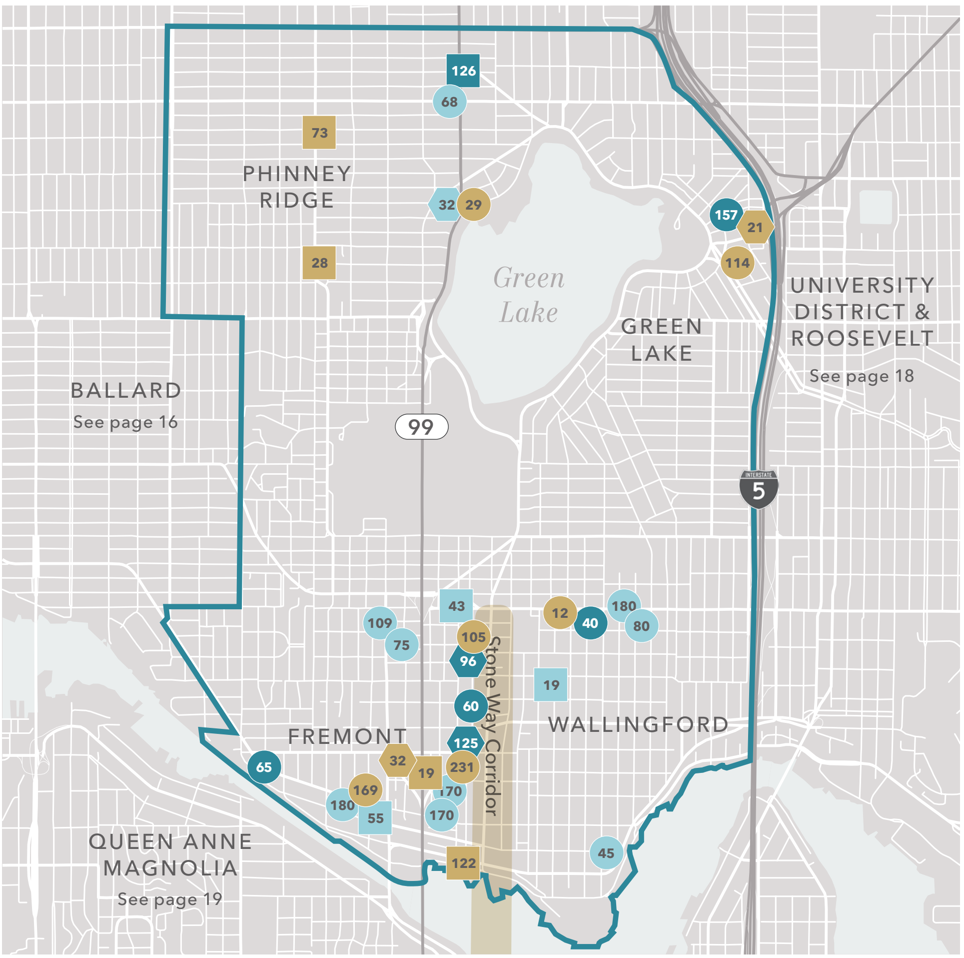
Fremont, Green Lake & Wallingford

EXISTING APARTMENT INVENTORY: 8,002 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
616	1,343	1,332	3,291	682
8%	17%	17%	50% of inventory	11% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



FREMONT

Source: Fremont.com

GREENLAKE

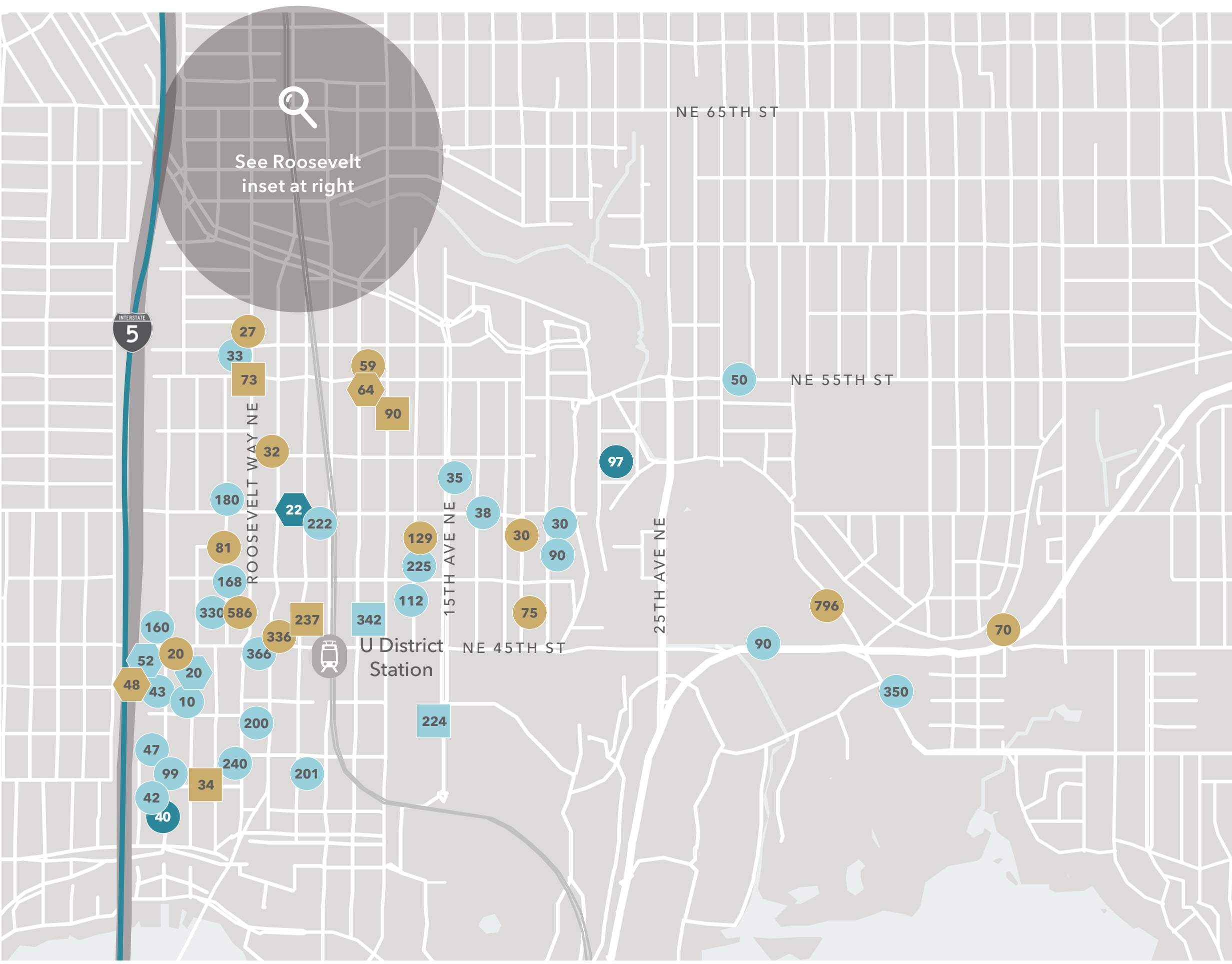
University District & Roosevelt

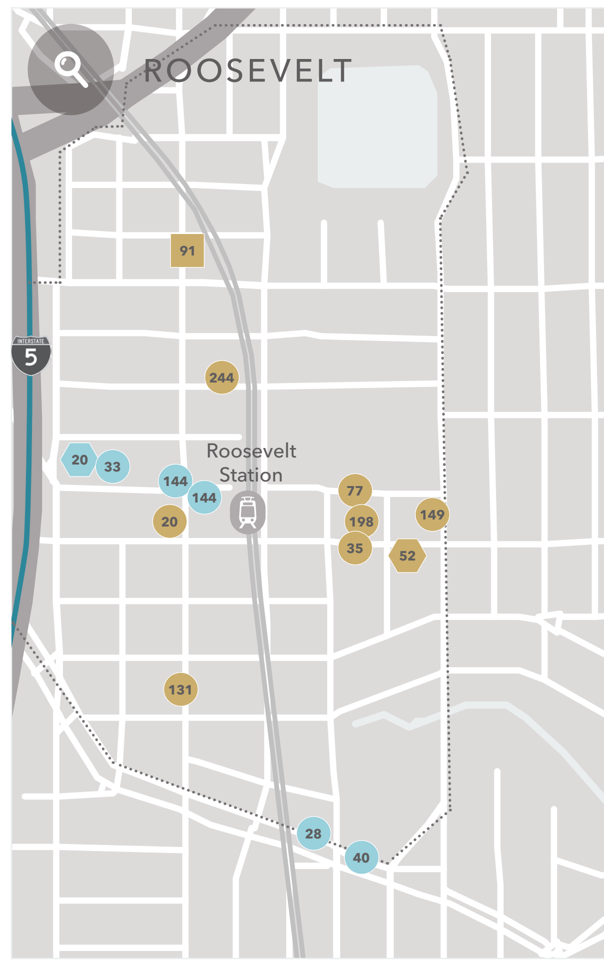
EXISTING APARTMENT INVENTORY: 11,976 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
159	3,861	4,309	8,329	900
1%	32%	36%	70% of inventory	8% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54





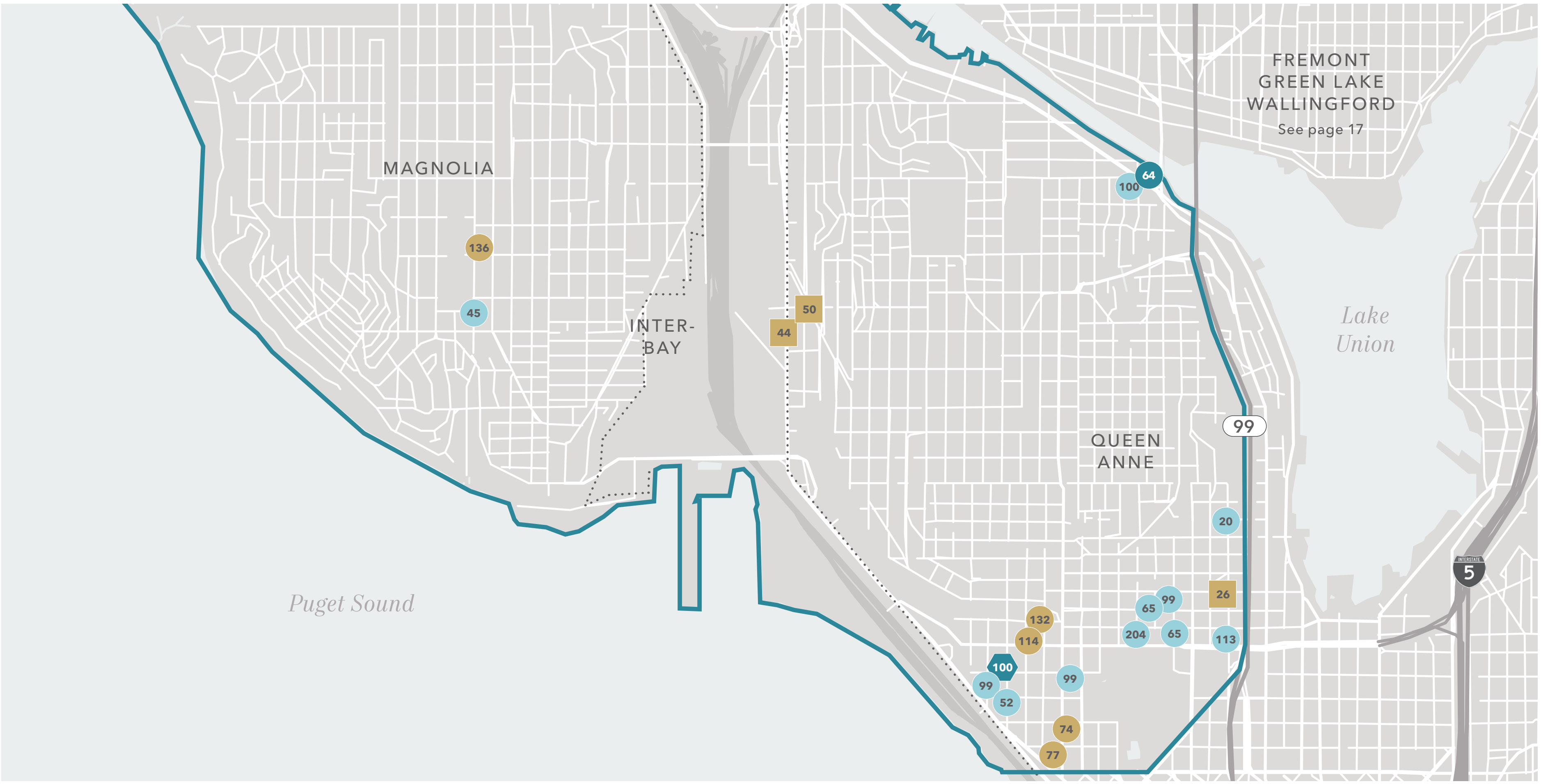
Queen Anne & Magnolia

EXISTING APARTMENT INVENTORY: 12,548 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
164	653	861	1,678	150
1%	5%	7%	13% of inventory	1% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



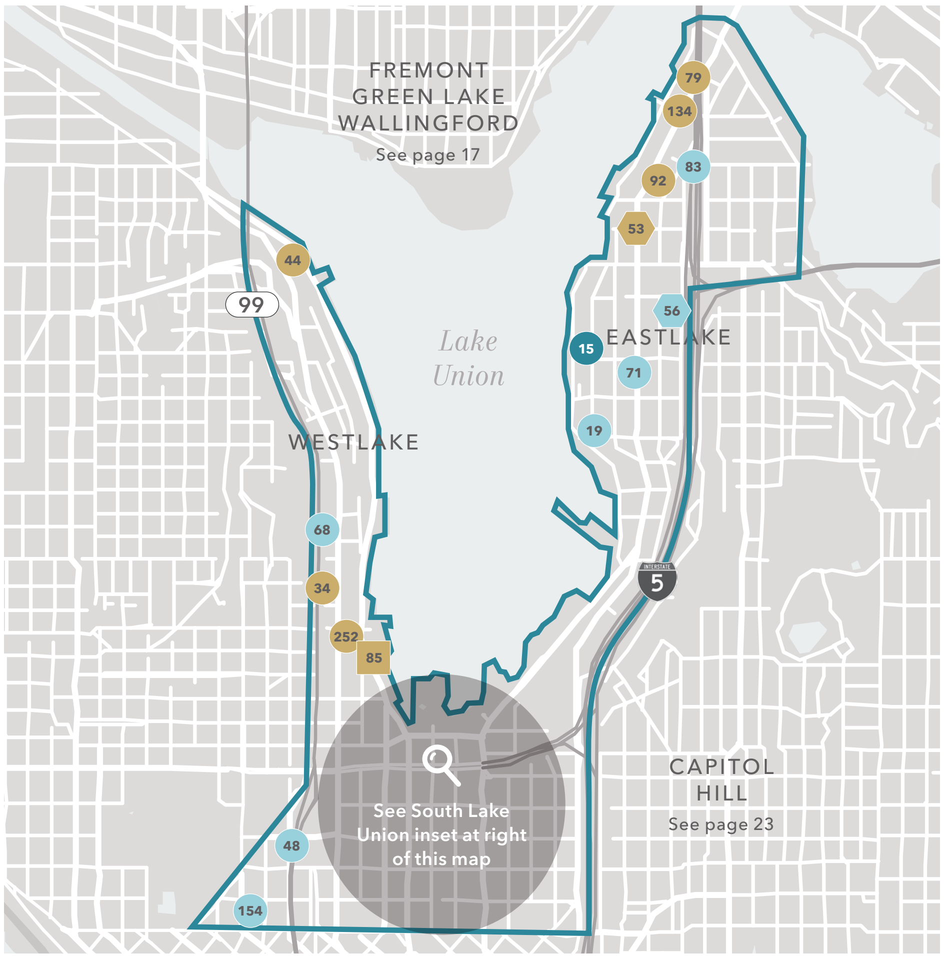
South Lake Union, Eastlake & Westlake

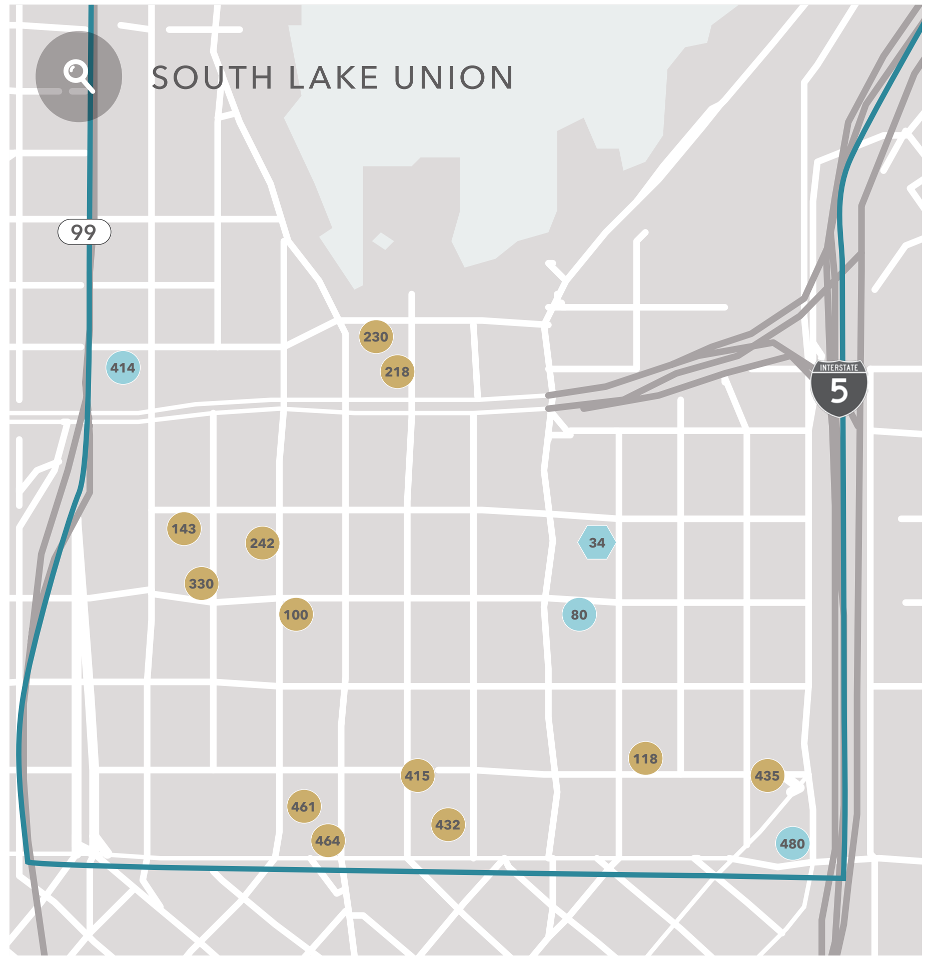
EXISTING APARTMENT INVENTORY: 14,160 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
15	4,261	1,612	5,888	179
0.1%	30%	11%	42% of inventory	1% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54





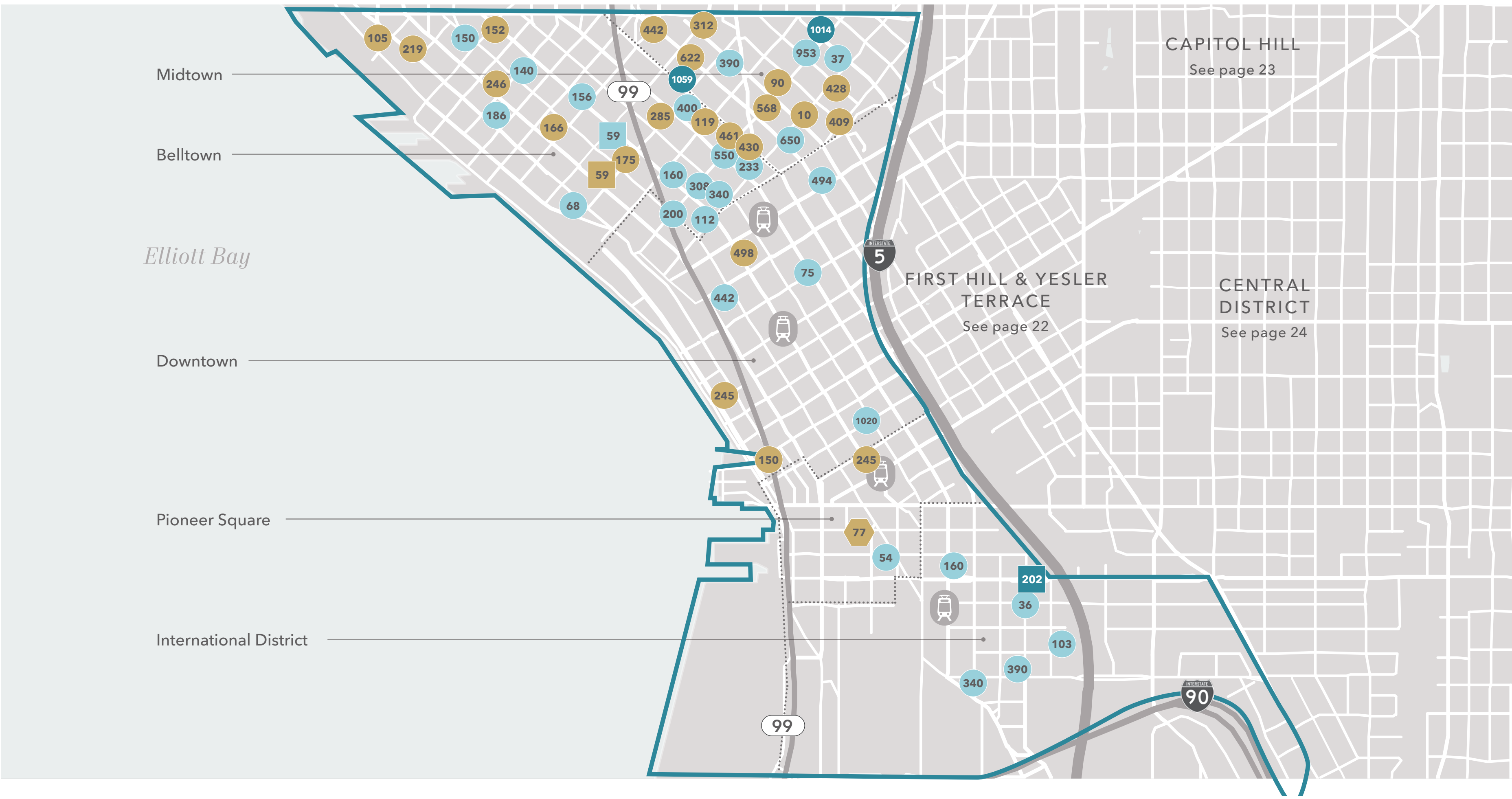
Belltown, Downtown & Pioneer Square

EXISTING APARTMENT INVENTORY: 18,744 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
2,275	6,790	8,403	17,468	208
12%	36%	45%	93% of inventory	1% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



First Hill & Yesler Terrace

EXISTING APARTMENT INVENTORY: 10,130 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
165	912	1,761	2,838	19
2%	9%	17%	28% of inventory	0.2% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54

Capitol Hill

Apartment

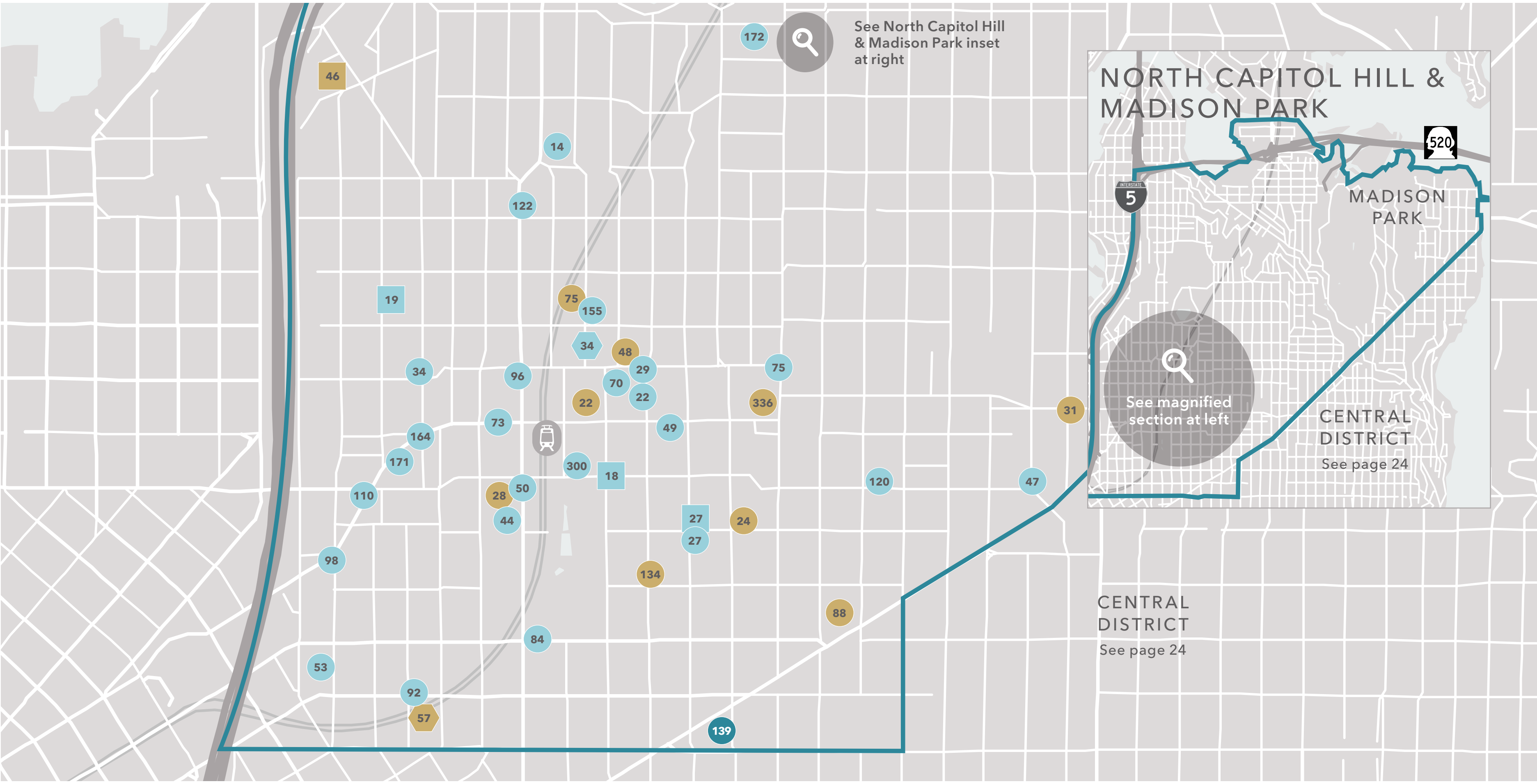
Microhousing*

Mixed*

EXISTING APARTMENT INVENTORY: 19,470 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
139	875	2,470	3,484	186
1%	4%	13%	18% of inventory	1% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



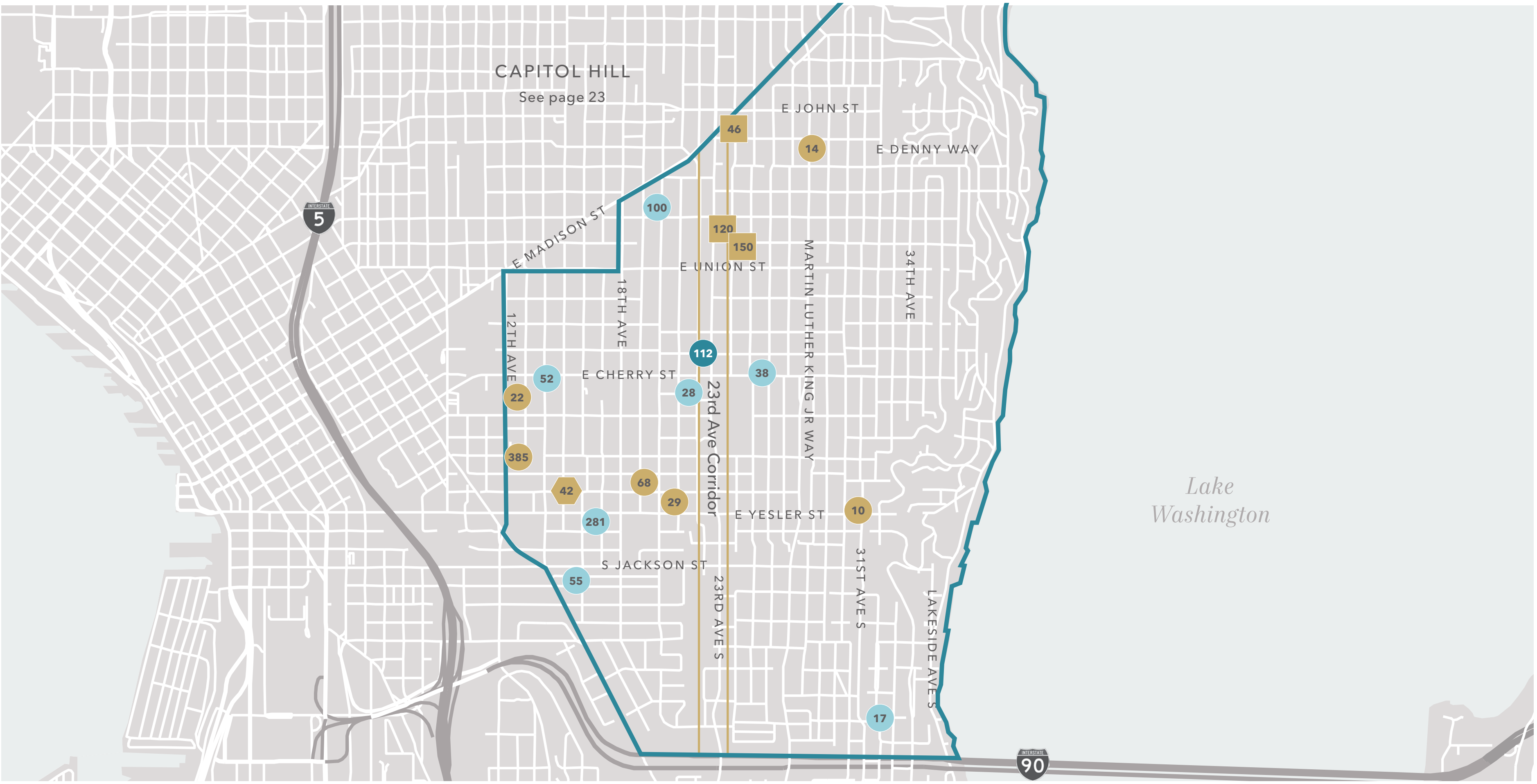
Central District

EXISTING APARTMENT INVENTORY: 5,138 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
194	914	543	1,651	166
4%	18%	11%	32% of inventory	3% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



West Seattle

EXISTING APARTMENT INVENTORY: 9,160 UNITS

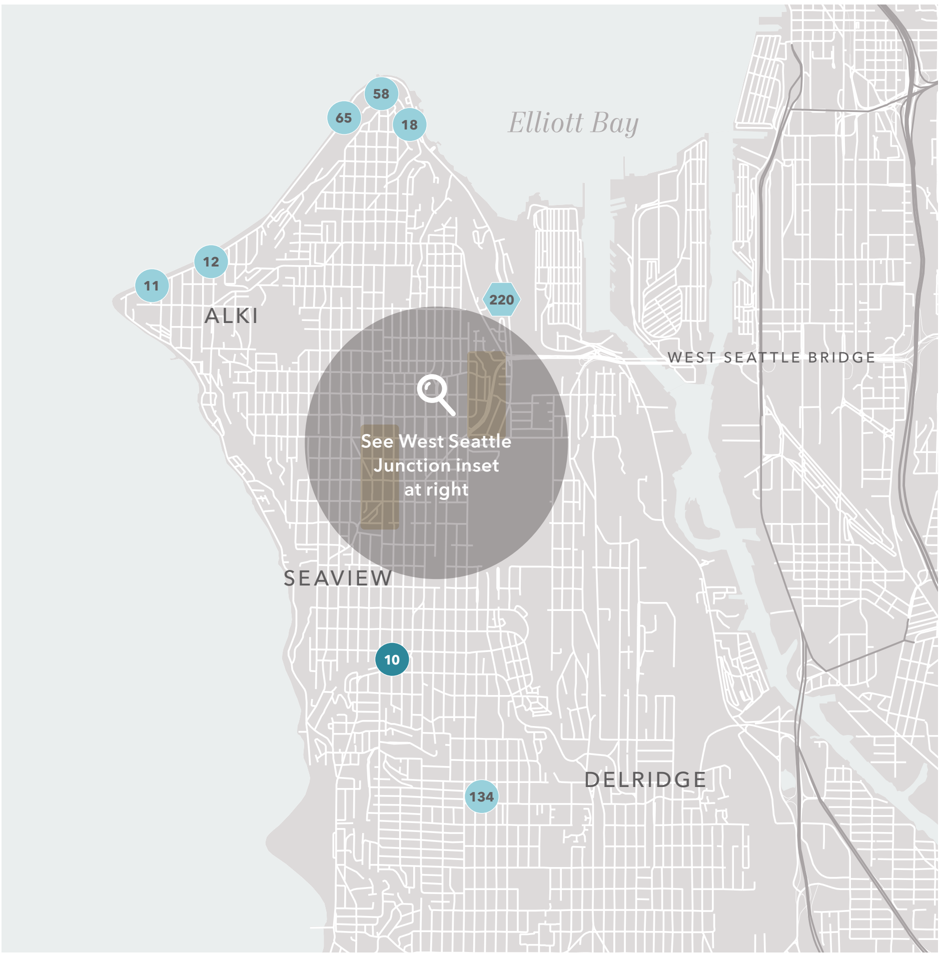
Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
156	849	1,371	2,376	350
2%	9%	15%	26% of inventory	4% of inventory

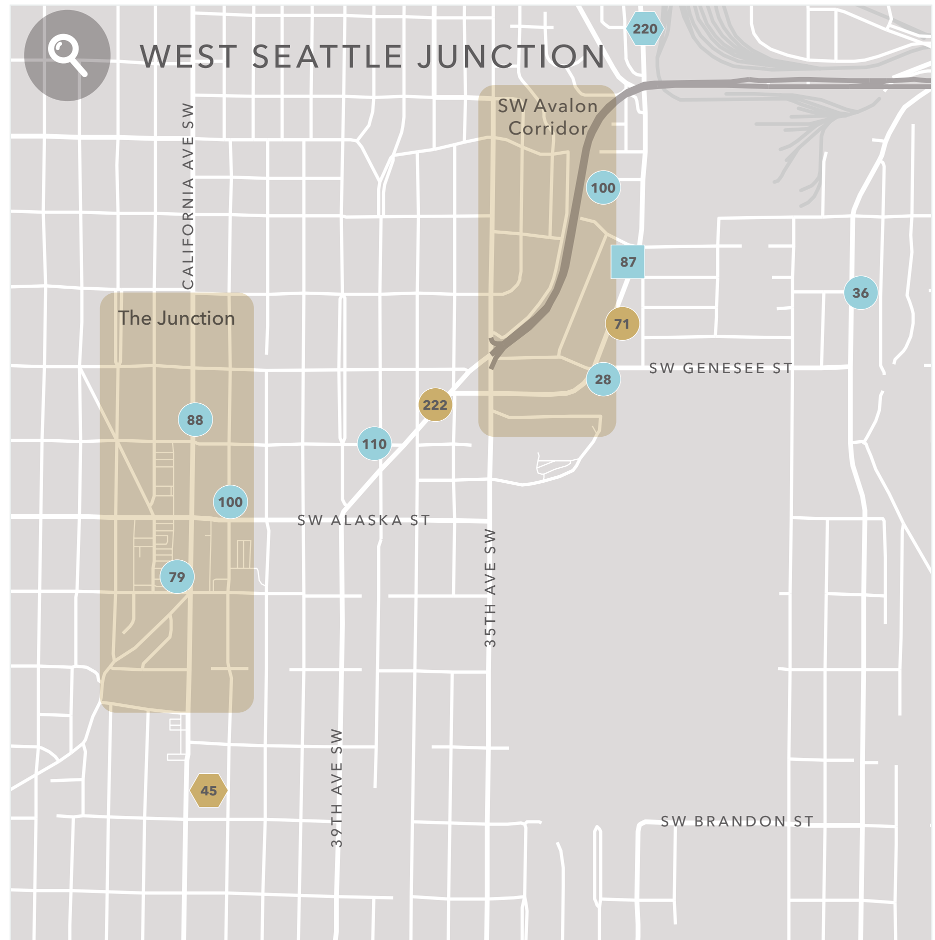
Apartment

Microhousing*

Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54





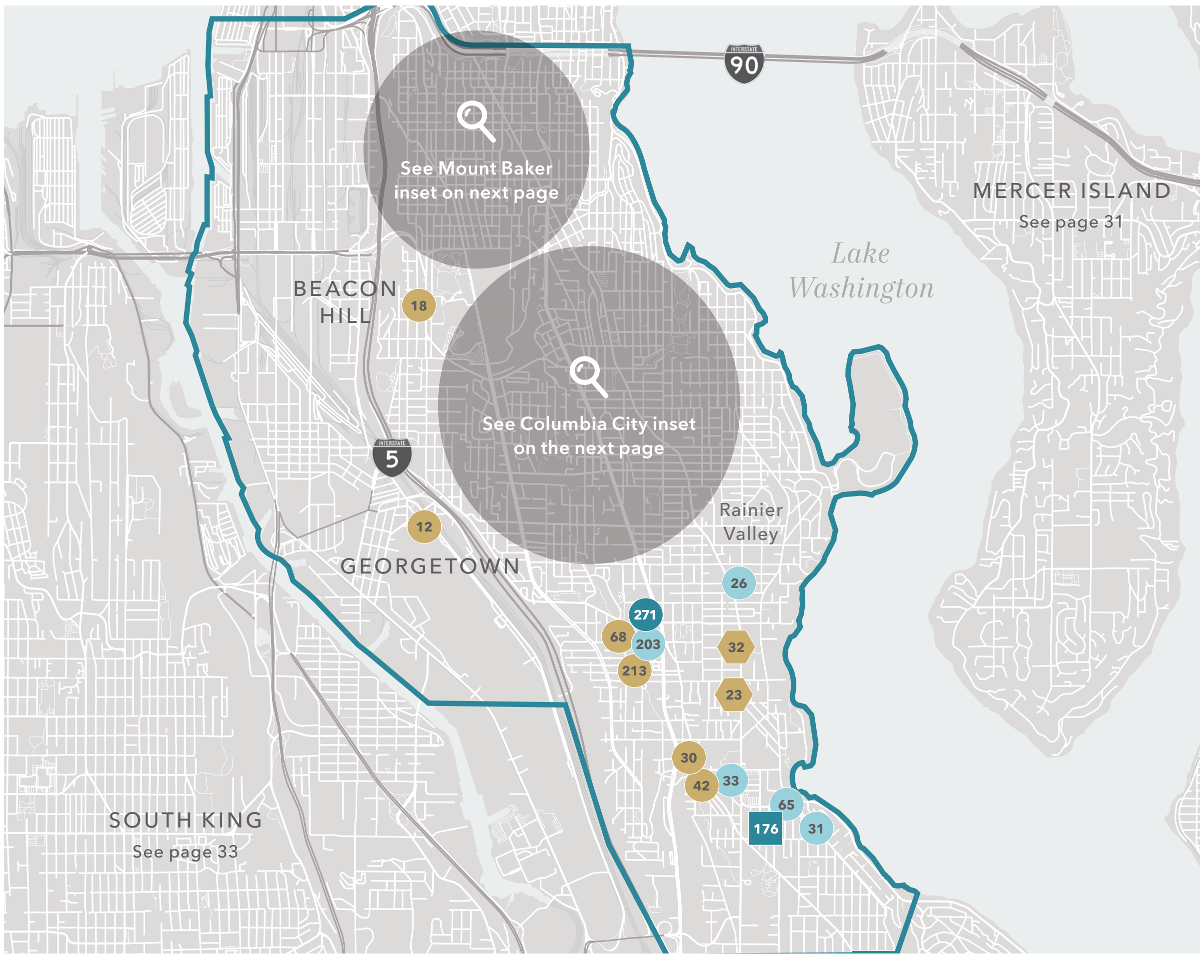
South Seattle

EXISTING APARTMENT INVENTORY: 6,994 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,019	2,744	2,131	5,894	1,189
15%	39%	30%	84% of inventory	17% of inventory

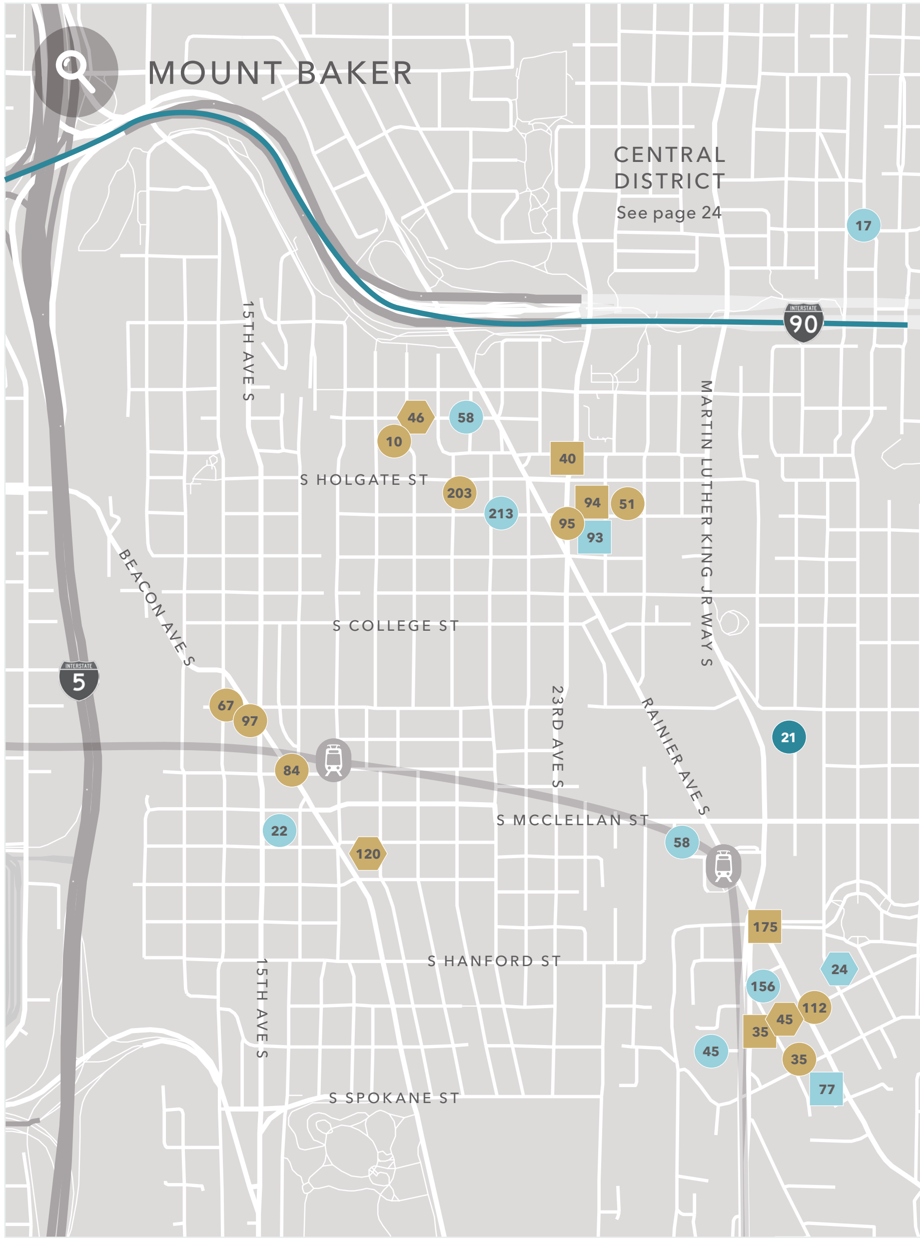
Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54




Seward Park
Source: Seattle.gov


Georgetown brewing
Source: Georgetown Brewing


MOUNT BAKER
CENTRAL DISTRICT
See page 24
15TH AVE S
S HOLGATE ST
MARTIN LUTHER KING JR WAY S
BEACON AVE S
S COLLEGE ST
23RD AVE S
RAINIER AVE S
S MCCLELLAN ST
S HANFORD ST
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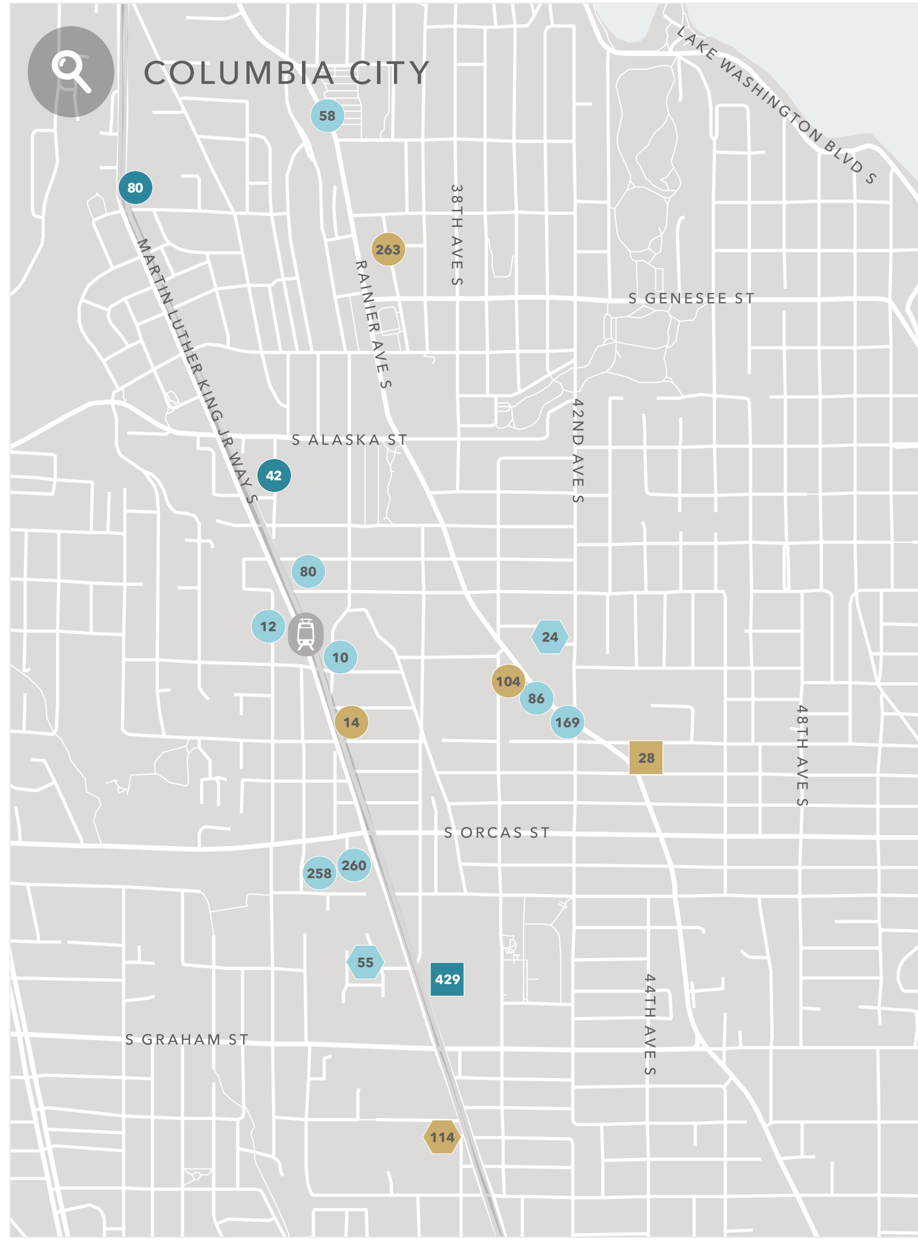

COLUMBIA CITY
LAKE WASHINGTON BLVD S
38TH AVE S
RAINIER AVE S
MARTIN LUTHER KING JR WAY S
S GENESEE ST
S ALASKA ST
42ND AVE S
48TH AVE S
S ORCAS ST
S GRAHAM ST
44TH AVE S
58
80
263
42
80
12
10
24
104
86
169
14
28
258
260
55
429
114

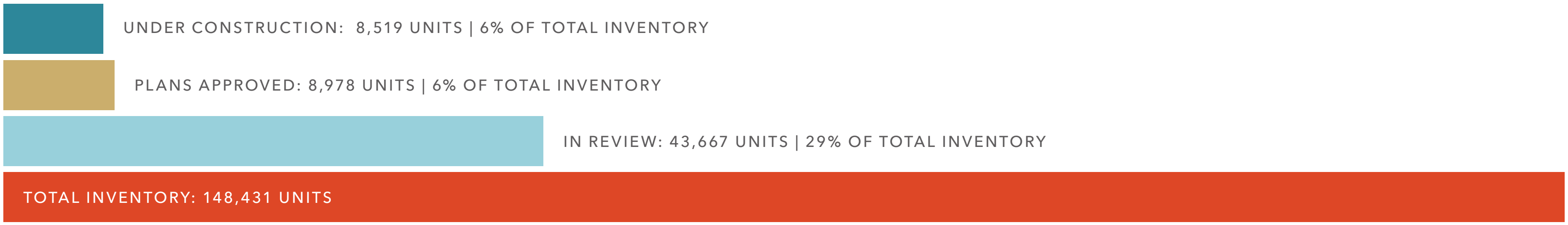
SUBURBAN KING DEVELOPMENT OVERVIEW

Suburban King's development pipeline is heavily weighted toward unentitled projects, signaling long-term growth potential, but also the need for improved economic feasibility before projects break ground.

Suburban King County's multifamily pipeline reflects a notable shift toward longer-term planning, with the majority of proposed development still in preliminary stages. More precisely, just 8,519 units (6% of existing inventory) are under construction, whereas a comparable 8,978 units have received full entitlements.

However, it's the 43,667 units currently in review – equivalent to 29% of total inventory – that define the region's forward-looking outlook. This significant volume of early-stage proposals underscores sustained developer interest, yet also highlights the uncertainty surrounding project viability in today's higher-cost environment. That said, whether these proposals ultimately materialize remains unclear, as developers continue to weigh construction costs, interest rates, and market absorption risk.

SUBURBAN KING DEVELOPMENT PIPELINE



SUBURBAN KING HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

City	Inventory (Units): As of Year-End 2009	Growth (Units): 2010 - 2020	Increase over EOY 2009	Growth (Units): 2021 - Present	Increase over EOY 2020	Under Construction (Units)	Increase over Current
Auburn, Covington & Maple Valley	6,349	856	↑ 13%	498	↑ 7%	-	
Bellevue	13,795	5,686	↑ 41%	1,529	↑ 8%	904	↑ 4%
Bothell & Kenmore	6,061	2,674	↑ 44%	927	↑ 11%	368	↑ 4%
Burien & White Center	5,200	354	↑ 7%	367	↑ 7%	118	↑ 2%
Des Moines & Seatac	3,758	398	↑ 11%	328	↑ 8%	338	↑ 8%
Federal Way	9,587	27		435	↑ 5%	144	↑ 1%
Issaquah	2,564	1,761	↑ 69%	135	↑ 3%	-	
Kent	11,789	983	↑ 8%	1,003	↑ 8%	-	
Kirkland, Juanita & Totem Lake	6,882	1,646	↑ 24%	2,553	↑ 30%	1,311	↑ 12%
Mercer Island	1,440	375	↑ 26%	-		159	↑ 9%
Newcastle	542	905	↑ 167%	-		-	
North Bend & Snoqualmie	1,183	132	↑ 11%	128	↑ 10%	-	
North King	15,779	5,967	↑ 38%	5,508	↑ 25%	1,173	↑ 4%
Redmond	7,620	5,429	↑ 71%	4,920	↑ 38%	1,708	↑ 10%
Renton	11,798	550	↑ 5%	501	↑ 4%	590	↑ 5%
Sammamish	835	252	↑ 30%	10	↑ 1%	-	
Shoreline	1,654	1,299	↑ 79%	2,182	↑ 74%	1,476	↑ 29%
Tukwila	2,837	-		406	↑ 14%	-	
Woodinville	746	1,122	↑ 150%	536	↑ 29%	230	↑ 10%

Note: Pipeline only includes number of units currently under construction. Projects that are "Approved" or "In Review" are not included in this chart.
Source: CoStar

North King

EXISTING APARTMENT INVENTORY: 25,996 UNITS

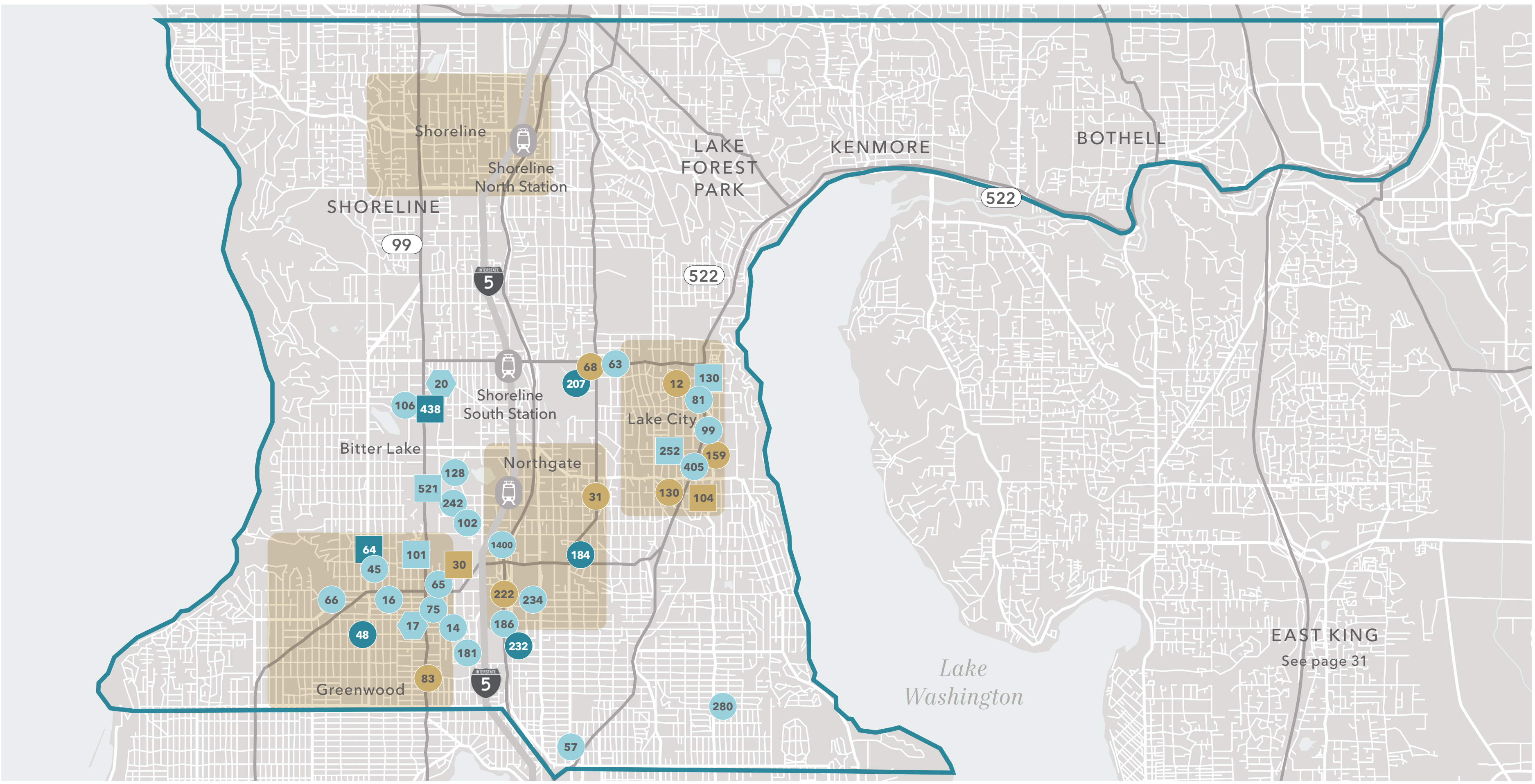
Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
3,017	10,742	2,198	15,957	1,019
12%	41%	8%	61% of inventory	4% of inventory

Apartment

Microhousing*

Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



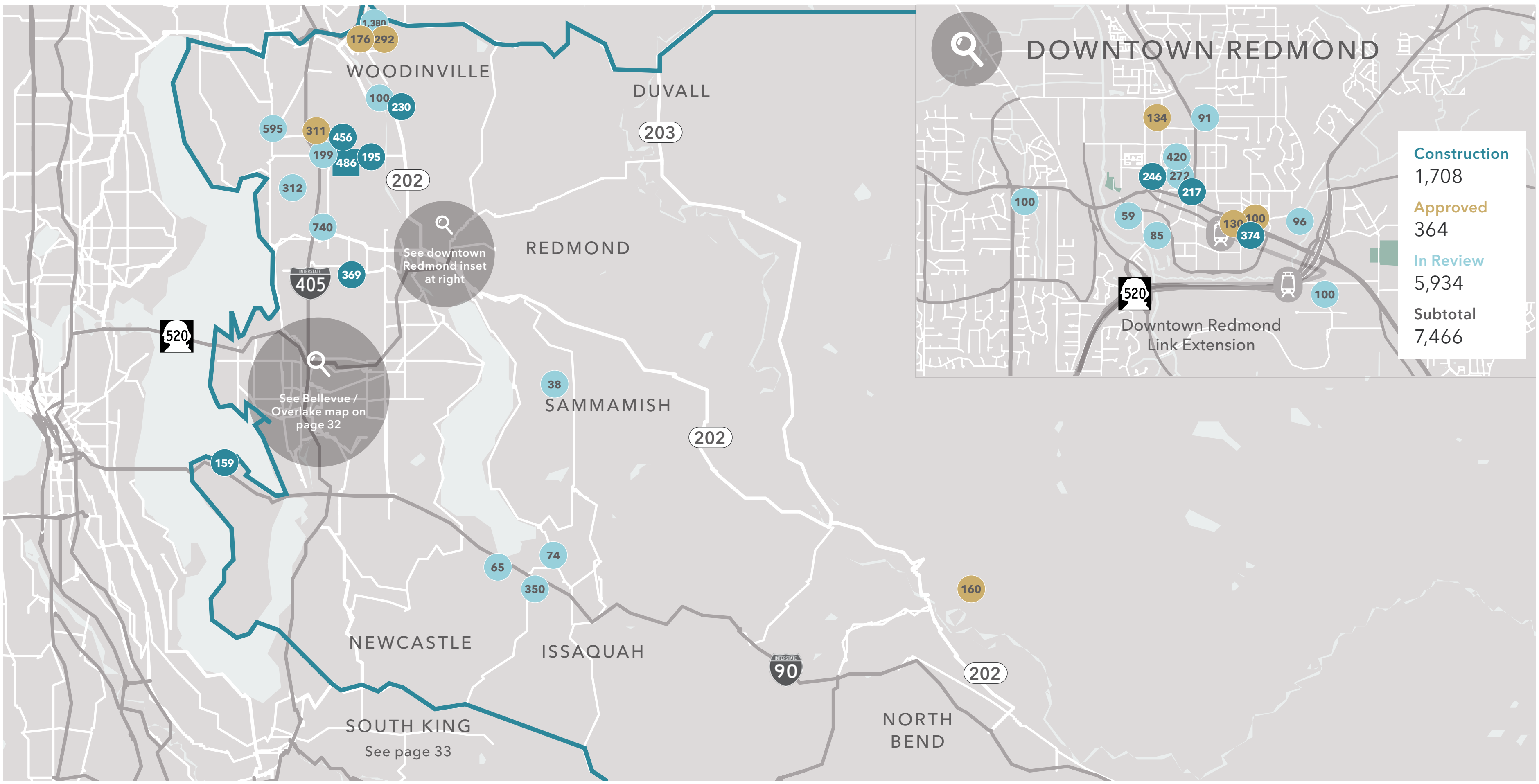
East King

EXISTING APARTMENT INVENTORY: 60,695 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
4,312	28,006	4,302	36,620	226
7%	46%	7%	60% of inventory	0.4% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



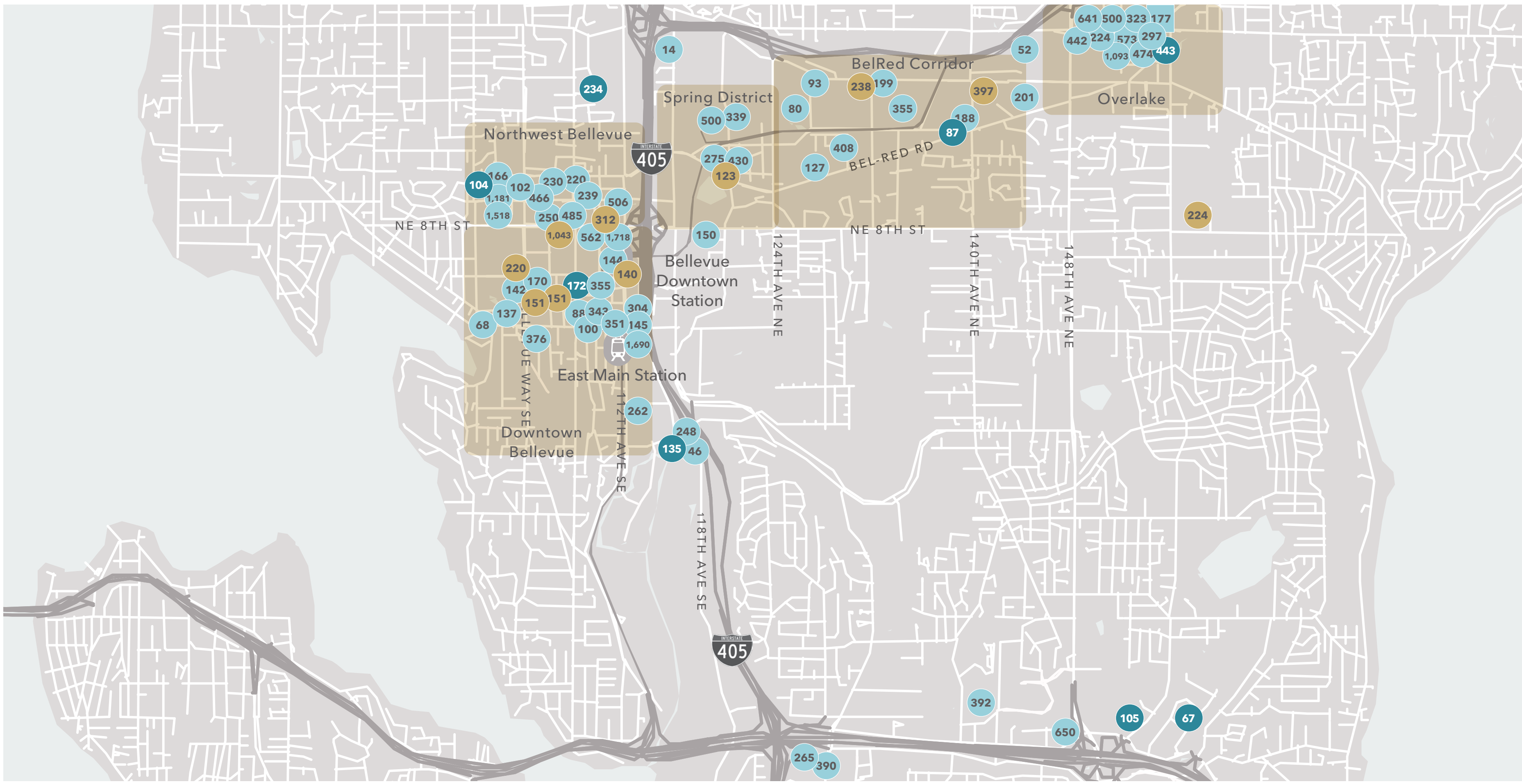
Bellevue

EXISTING APARTMENT INVENTORY: 20,782 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
904	2,999	19,071	22,974	0
4%	14%	92%	111% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



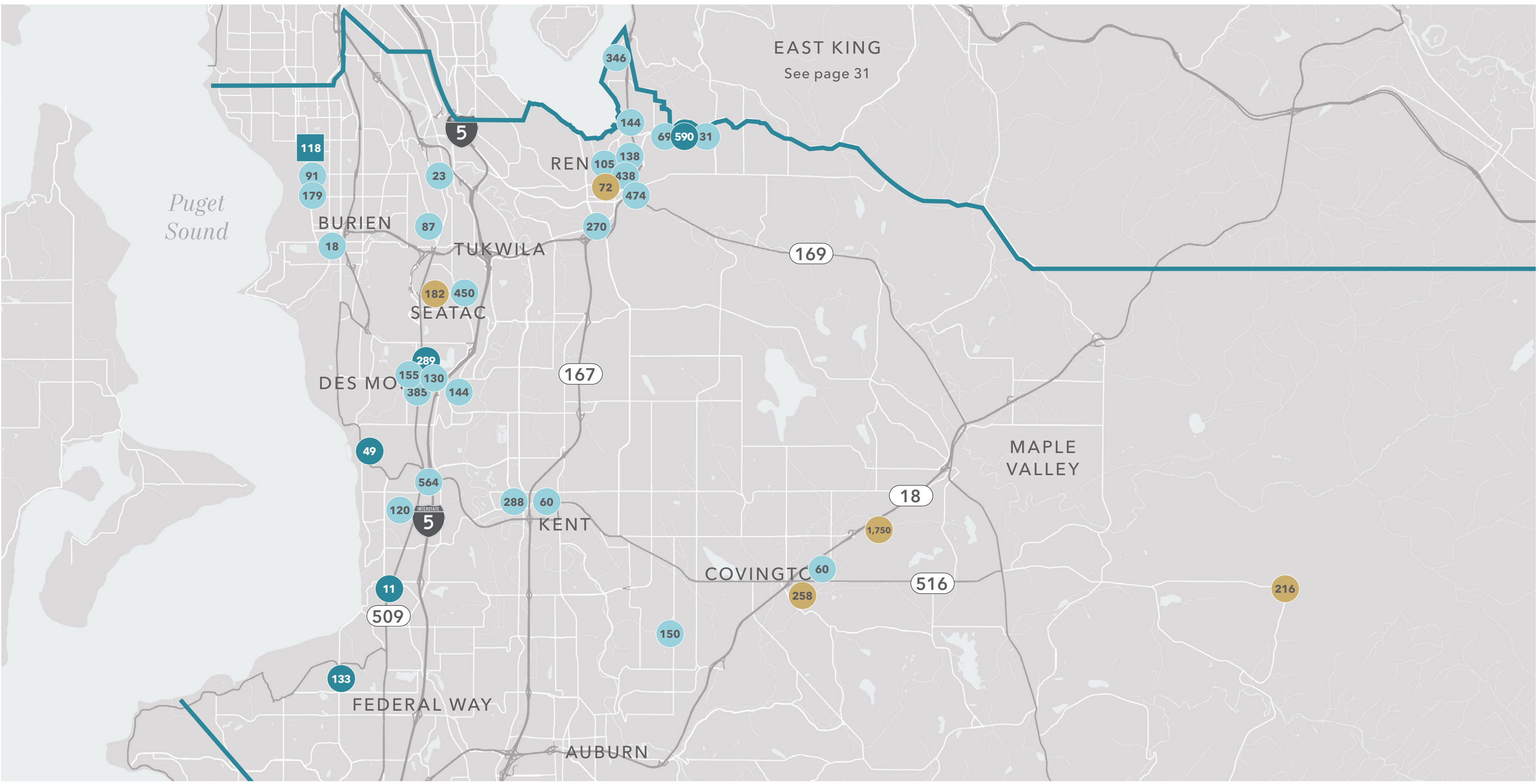
South King

EXISTING APARTMENT INVENTORY: 58,190 UNITS

Apartment
Microhousing*
Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,190	4,919	2,478	8,587	2
2%	8%	4%	15% of inventory	0.004% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



04

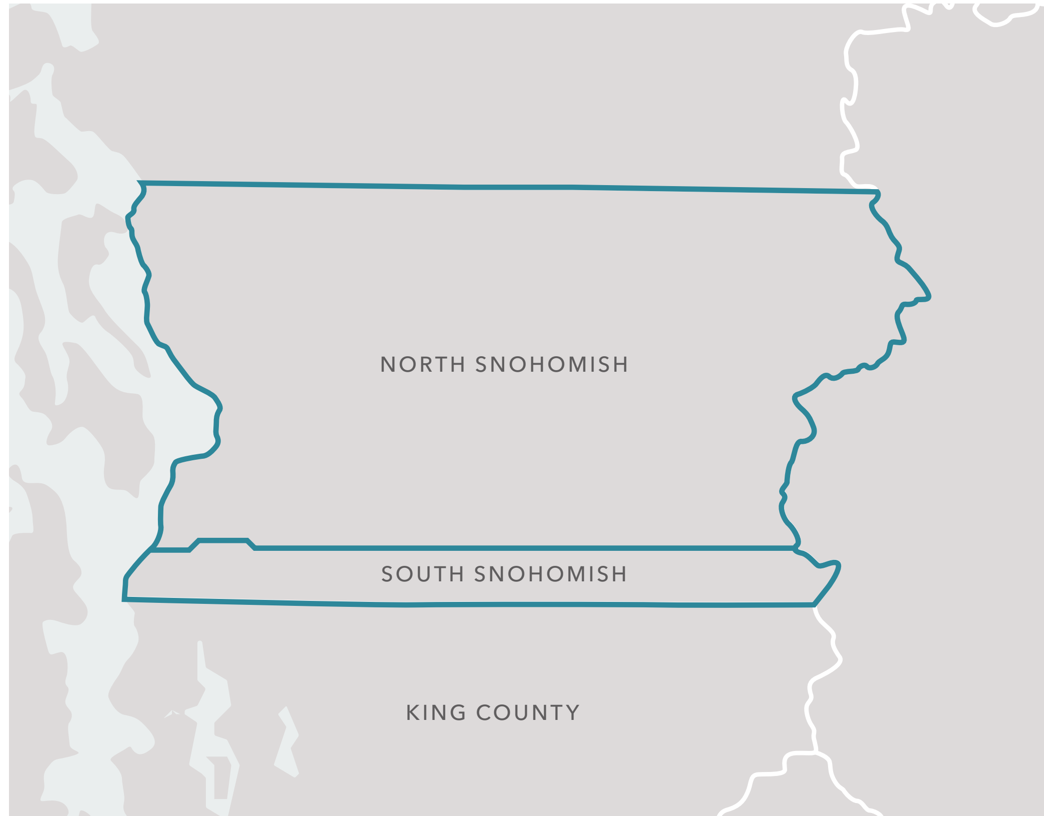
SNOHOMISH COUNTY

Kidder Mathews

SNOHOMISH DEVELOPMENT OVERVIEW

Snohomish's multifamily growth is largely speculative for now with the bulk of its pipeline still navigating early entitlement hurdles.

Snohomish County's development pipeline remains relatively modest, with just 2% of existing inventory (1,139 units) currently under construction. Another 1,633 units (3%) are fully entitled, yet the majority of activity resides in the 8,129 units still in review, which comprise 17% of total inventory. This distribution suggests developers are cautiously optimistic about the area's long-term demand but are not yet committing significant capital. While pipeline figures hint at future growth, they also underscore current headwinds in moving projects past the planning stage.



SNOHOMISH DEVELOPMENT PIPELINE

SNOHOMISH HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 – 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 – PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
Arlington	532	534	↑ 100%	879	↑ 82%	-	
Burlington		80	↑ 15%	570	↑ 94%	334	↑ 3%
Edmonds	20,890	7,069	↑ 34%	4,647	↑ 17%	-	
Everett	14,551	1,058	↑ 7%	1,071	↑ 7%	169	↑ 1%
Lake Stevens	920	26	↑ 3%	195	↑ 21%	-	
Lynnwood	7,662	1,409	↑ 18%	2,388	↑ 26%	312	↑ 59%
Marysville	13,592	2,037	↑ 15%	3,216	↑ 21%	324	↑ 2%
Mill Creek	1,513	286	↑ 19%	354	↑ 20%	-	
Monroe	456	112	↑ 25%	-		-	
Mountlake Terrace	1,861	274	↑ 15%	636	↑ 30%	-	
Snohomish	376	-		-		-	
Stanwood	312	24	↑ 8%	228	↑ 16%	-	

Note: Pipeline only includes the number of units currently under construction. Projects that are “Approved” or “In Review” are not included in this chart.
Source: CoStar

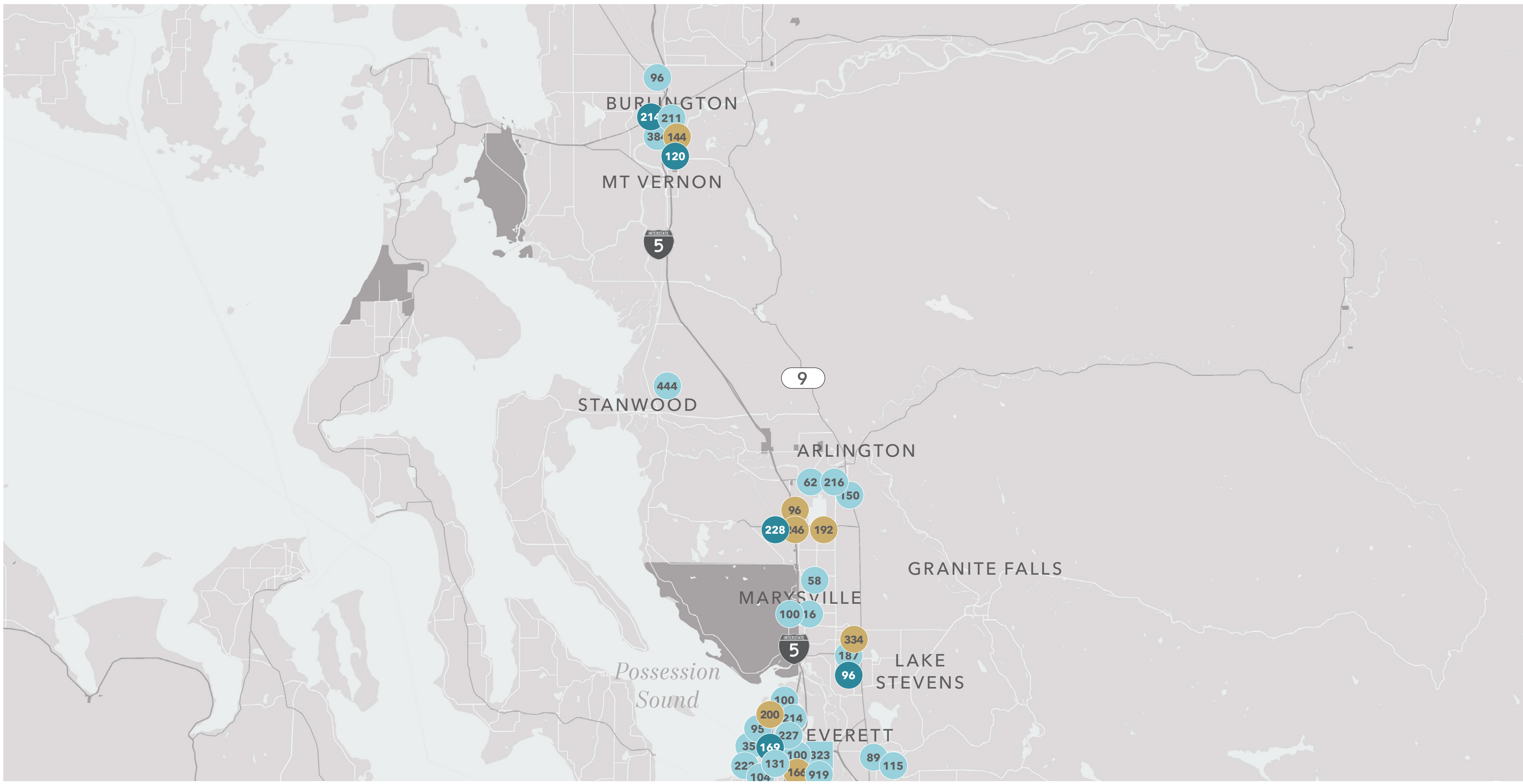
North Snohomish

EXISTING APARTMENT INVENTORY: 28,805 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
827	1,378	4,598	6,803	202
3%	5%	16%	24% of inventory	1% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



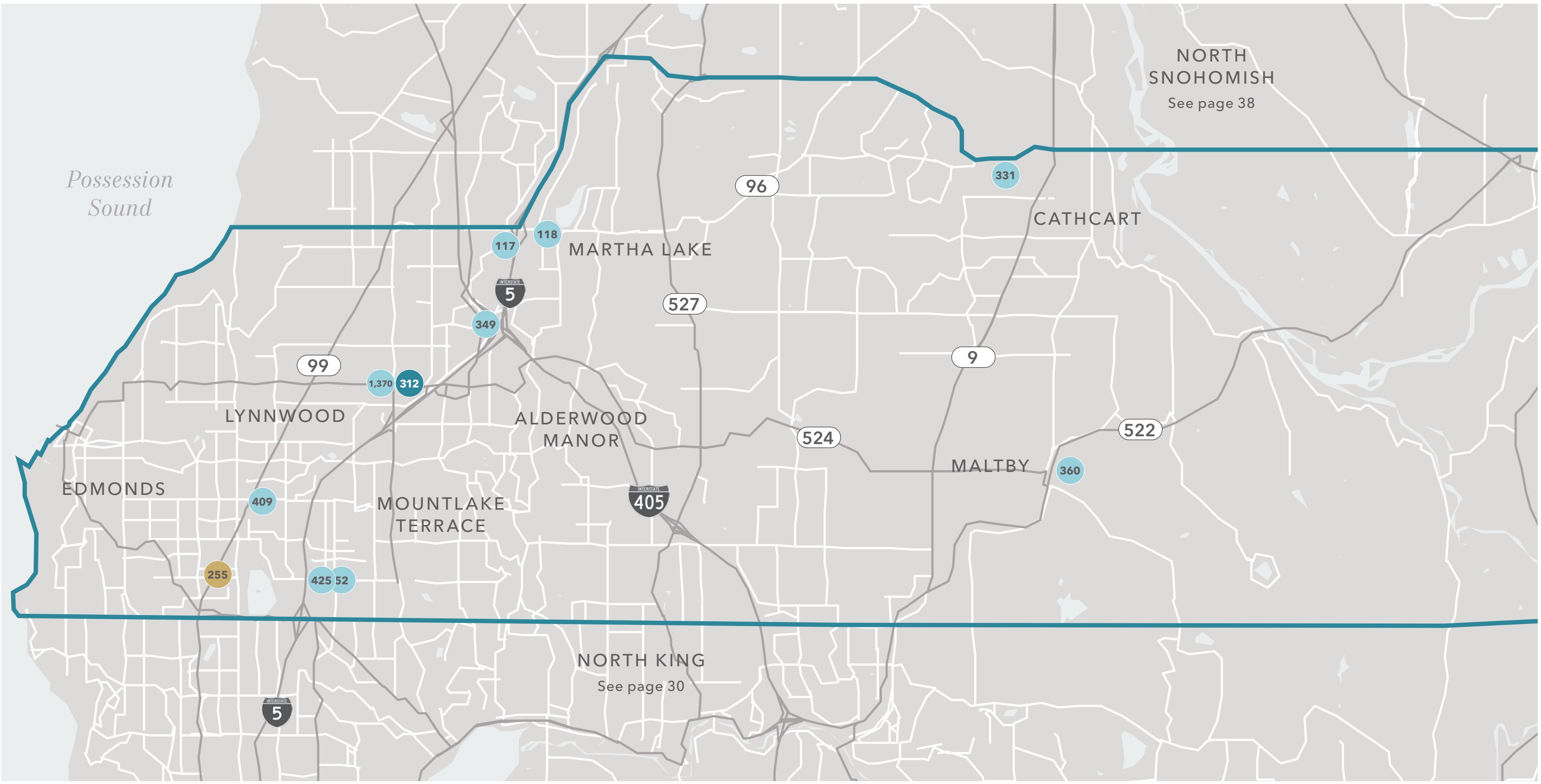
South Snohomish

EXISTING APARTMENT INVENTORY: 18,967 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
312	255	3,531	4,098	0
2%	1%	19%	22% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



05

PIERCE COUNTY

PIERCE DEVELOPMENT OVERVIEW

Pierce County's pipeline is heavily backloaded with development activity stalled in planning while market participants await more favorable economics.

Pierce County's multifamily pipeline is dominated by early-stage proposals, with 10,059 units (16% of total inventory) still in review. Here, only 1,301 units (2%) are actively under construction, and a mere 871 units (1%) received full entitlements. This pipeline structure signals developer interest, but also reflects hesitancy to move forward under current economic conditions. And, while the volume of in-review projects hints at long-term confidence in Pierce's growth, the limited share of approved and active projects suggests that most remain on hold pending improved feasibility.

PIERCE DEVELOPMENT PIPELINE

PIERCE HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 – 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 – PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
DuPont	232	339	↑ 146%	-		-	
Fife, Edgewood, Milton, Auburn	8,601	1,724	↑ 20%	470	↑ 5%	-	
Enumclaw	556	47	↑ 8%	107	↑ 18%	-	
Gig Harbor	1,220	237	↑ 19%	256	↑ 18%	-	
Graham, South Hill	309	188	↑ 61%	-		-	
Lakewood, Parkland, University Place	11,444	1,119	↑ 10%	706	↑ 6%	245	↑ 2%
Puyallup, Sumner, Bonney Lake	8,103	2,115	↑ 26%	988	↑ 10%	377	↑ 3%
Spanaway	312	14	↑ 4%	50	↑ 15%	-	
Tacoma, Ruston	26,680	3,771	↑ 14%	4,098	↑ 13%	679	↑ 3%

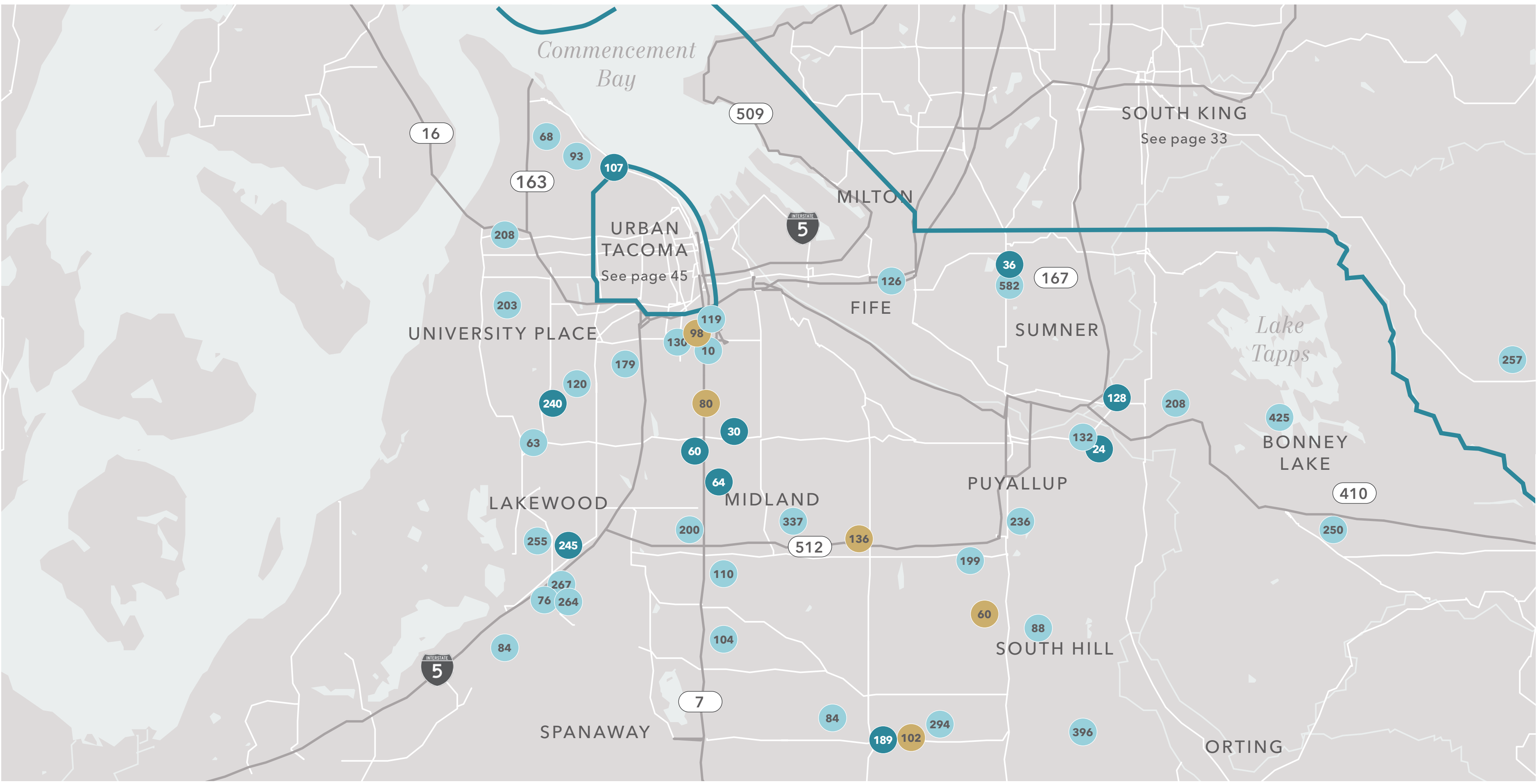
Suburban Pierce

EXISTING APARTMENT INVENTORY: 54,752 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,123	476	6,247	7,846	0
2%	1%	11%	14% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



Urban Tacoma

EXISTING APARTMENT INVENTORY: 8,959 UNITS

Apartment
Microhousing*
Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
178	395	3,812	4,385	70
2%	4%	43%	49% of inventory	1% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54

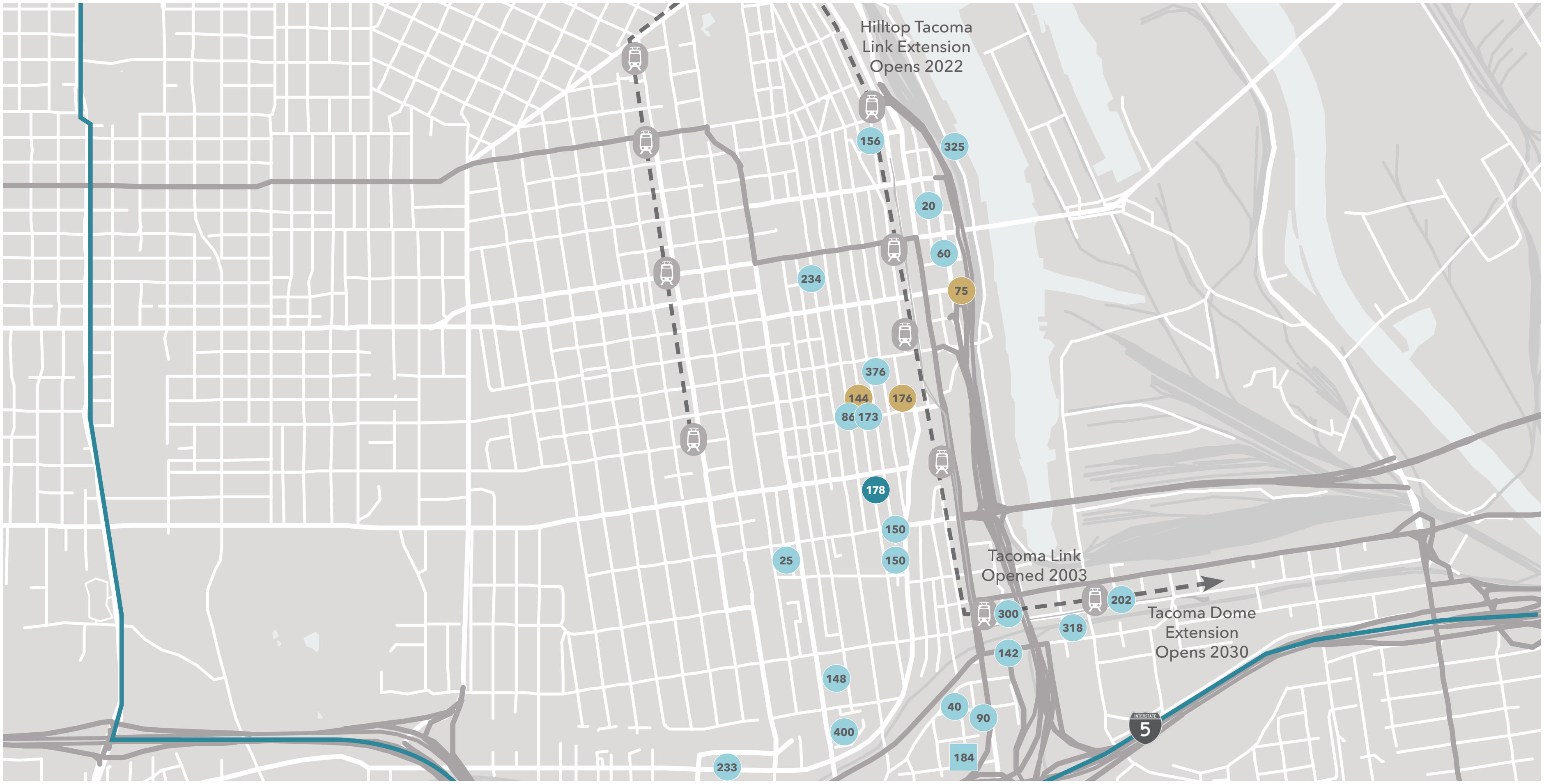



Image source: Tom Collins Flickr

06

KITSAP COUNTY

Kidder Mathews

KITSAP DEVELOPMENT OVERVIEW

Kitsap's pipeline is more evenly spread across stages than other counties, indicating measured, and sustained development momentum.

Kitsap County's development pipeline, though modest in total volume, reflects one of the more balanced profiles in the region. With 774 units under construction (6% of inventory) and 667 units approved (5%), more than 10% of its future supply is either actively underway or shovel-ready. Still, the largest share (2,256 units or 18% of inventory) remains in review, underscoring a cautious optimism from developers exploring growth in this increasingly attractive suburban market. Even so, the pipeline distribution suggests that Kitsap is better positioned than other counties to see near-term deliveries, even as economic headwinds persist.

KITSAP DEVELOPMENT PIPELINE

Under Construction: 774 units | 6% of total inventory

Plans Approved: 667 units | 5% of total inventory

In Review: 2,256 units | 18% of total inventory

Total Inventory: 12,867 units

KITSAP HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 - 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 - PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
Bainbridge Island	264	230	↑ 87%	14	↑ 3%	-	
Bremerton	3,510	632	↑ 18%	1,030	↑ 25%	130	↑ 3%
Port Orchard	1,800	269	↑ 15%	862	↑ 42%	176	↑ 7%
Poulsbo	676	91	↑ 13%	236	↑ 31%	468	↑ 51%
Silverdale	2,277	-		796	↑ 35%	-	

Note: Pipeline only includes the number of units currently under construction. Projects that are "Approved" or "In Review" are not included in this chart.
Source: CoStar

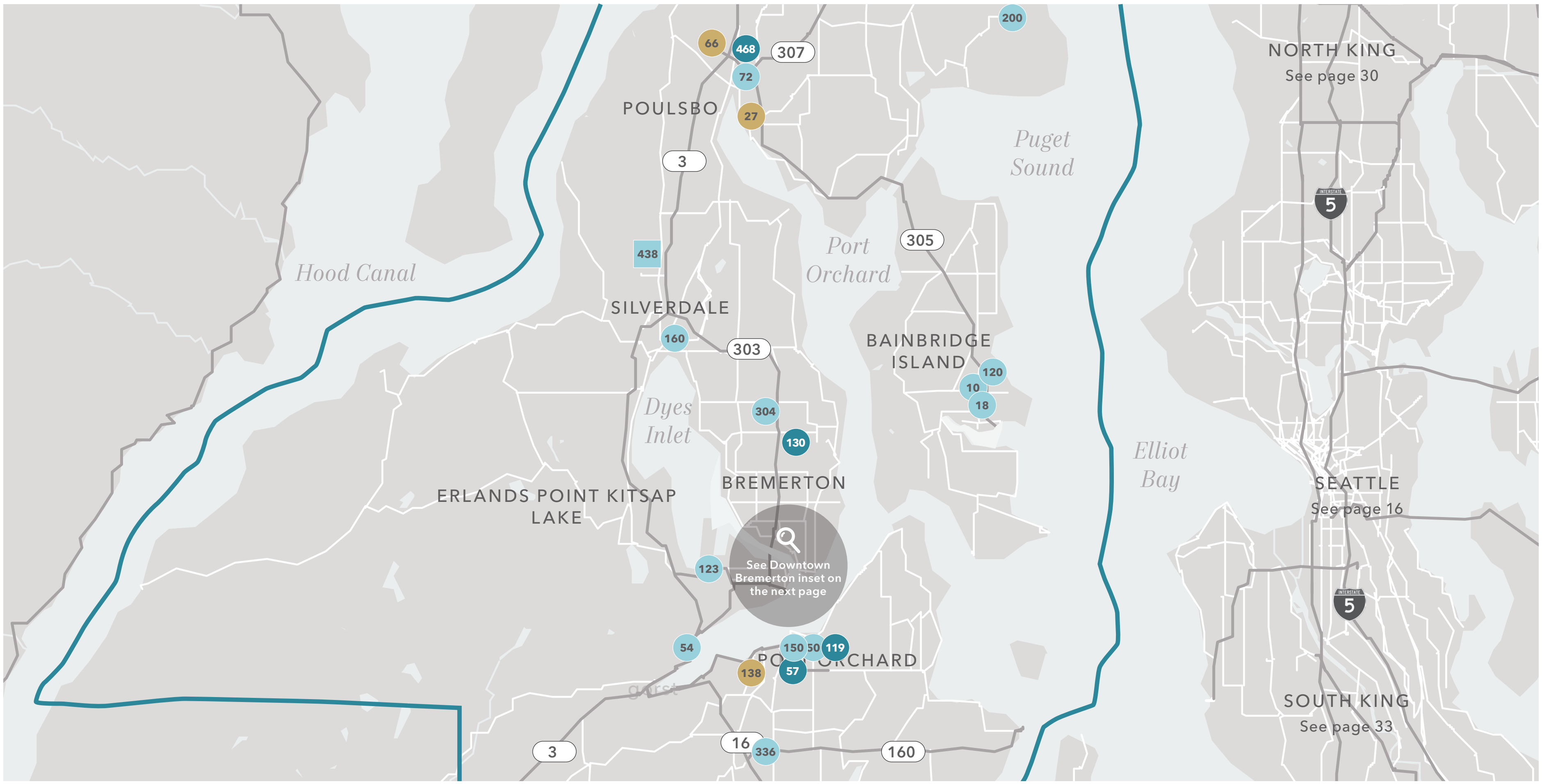
Kitsap County

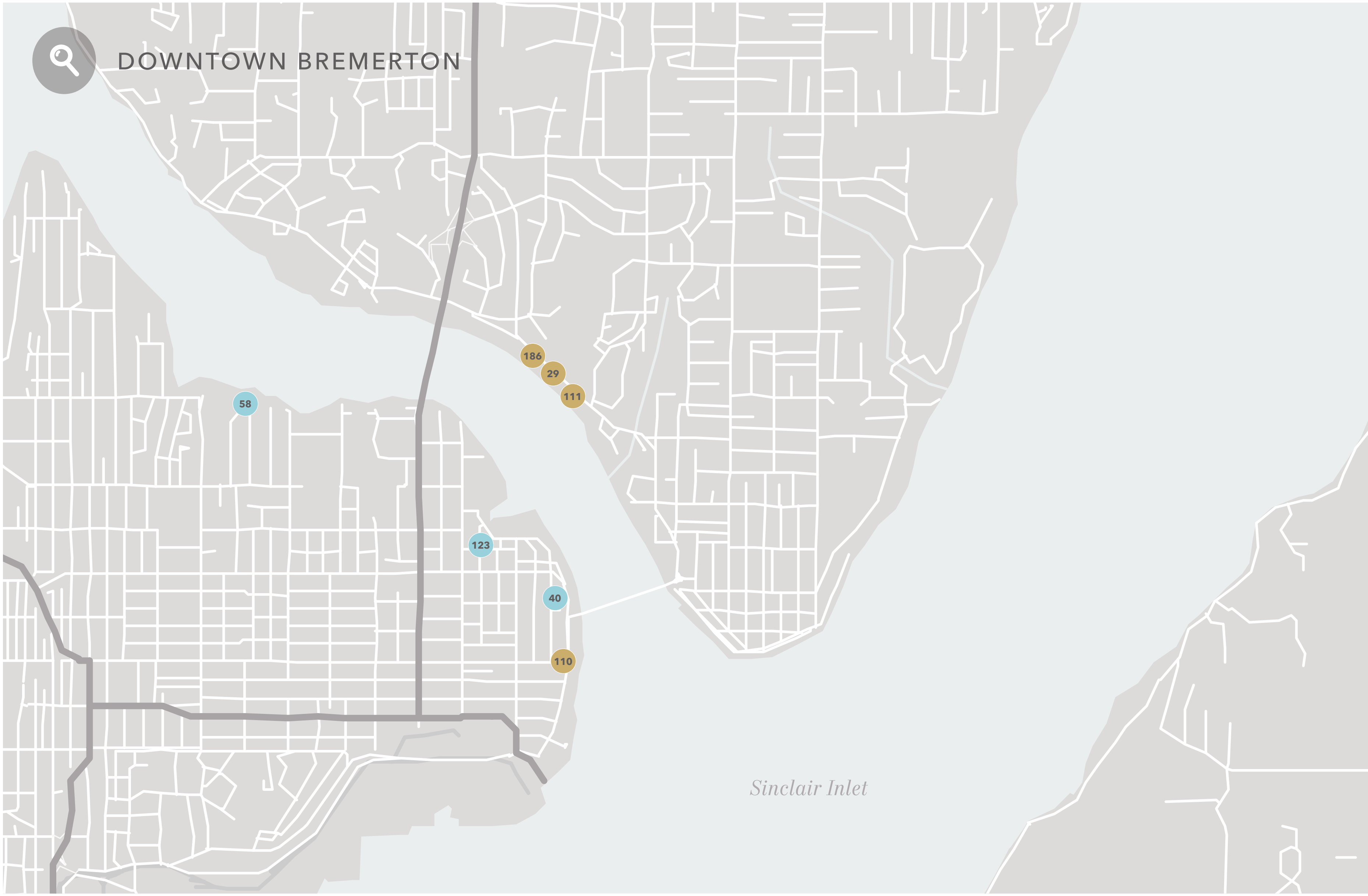
EXISTING APARTMENT INVENTORY: 12,867 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
774	667	2,256	3,697	88
6%	5%	18%	29% of inventory	1% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54




DOWNTOWN BREMERTON
186
29
111
58
123
40
110
Sinclair Inlet

07

DATA SOURCES & DEFINITIONS

Kidder Mathews

DEFINITIONS

MICROHOUSING

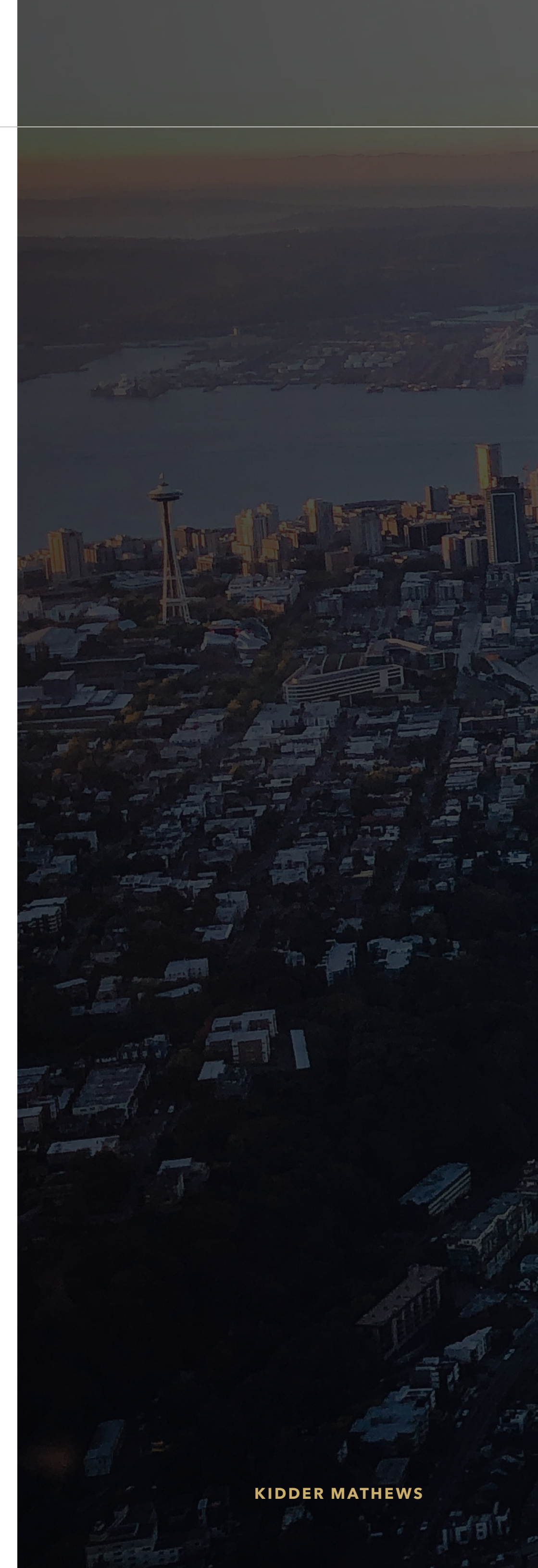
CONGREGATE	Standard Average Minimum	140–200 SF 175 SF 70 SF	A type of housing that has a private sleeping room and typically a bathroom, but is not a complete dwelling unit and may share a bathroom, common kitchen, dining room, and facilities with other units.	Allowed in certain zones
MICRO STUDIOS	Standard Average Minimum	150–250 SF 200 SF 90 SF	An apartment or townhouse dwelling unit consisting of no more than eight sleeping suites (private room with private bath) and one common kitchen or kitchen/lounge.	Not allowed (since 2014)
SEDU	Standard Average Minimum	240–320 SF 275 SF 240 SF	A very compact conventional studio apartment, complete with cooking and bathing facilities and closet space. The max gross floor area allowed is 320 SF – anything larger is an Efficiency Dwelling Unit (EDU).	Allowed
EDU	Standard Average Minimum	321–400 SF 375 SF 321 SF	A small, conventional studio apartment with a main living space ("habitable space") of no less than 220 SF.	Allowed

MIXED DEVELOPMENTS

Mixed developments noted in this study comprise a unit mix of both standard apartment unit types and microhousing units (see definitions above).

DATA SOURCES

- City of Bellevue - Major Projects List
- City of Redmond - Projects Viewer
- City of Shoreline
- City of Kirkland
- CoStar
- Geographic Information Systems division of Kitsap County Application Services
- King County Registrar
- Seattle in Progress
- Snohomish County Registrar
- Yardi Matrix
- Simon | Anderson Team Research



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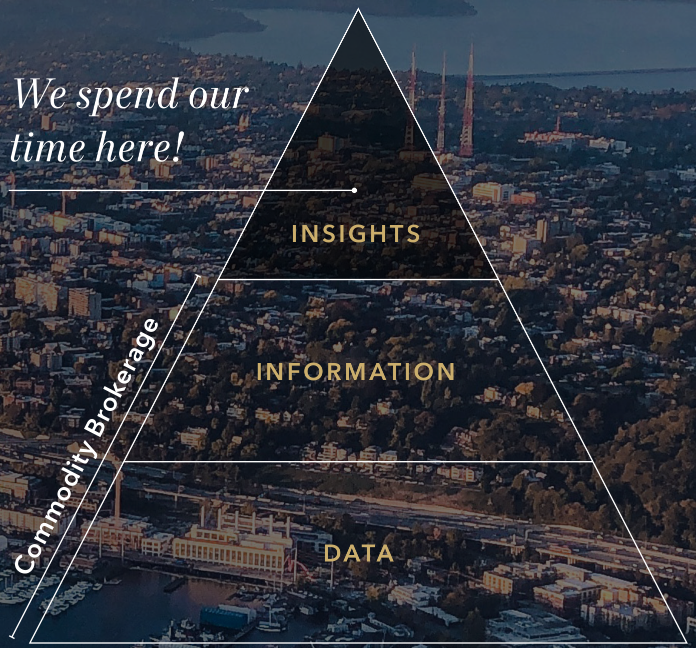
- Strategic disposition of apartment portfolios



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