

SIMON | ANDERSON MULTIFAMILY TEAM

Puget Sound & Washington State Apartment Sales Specialists

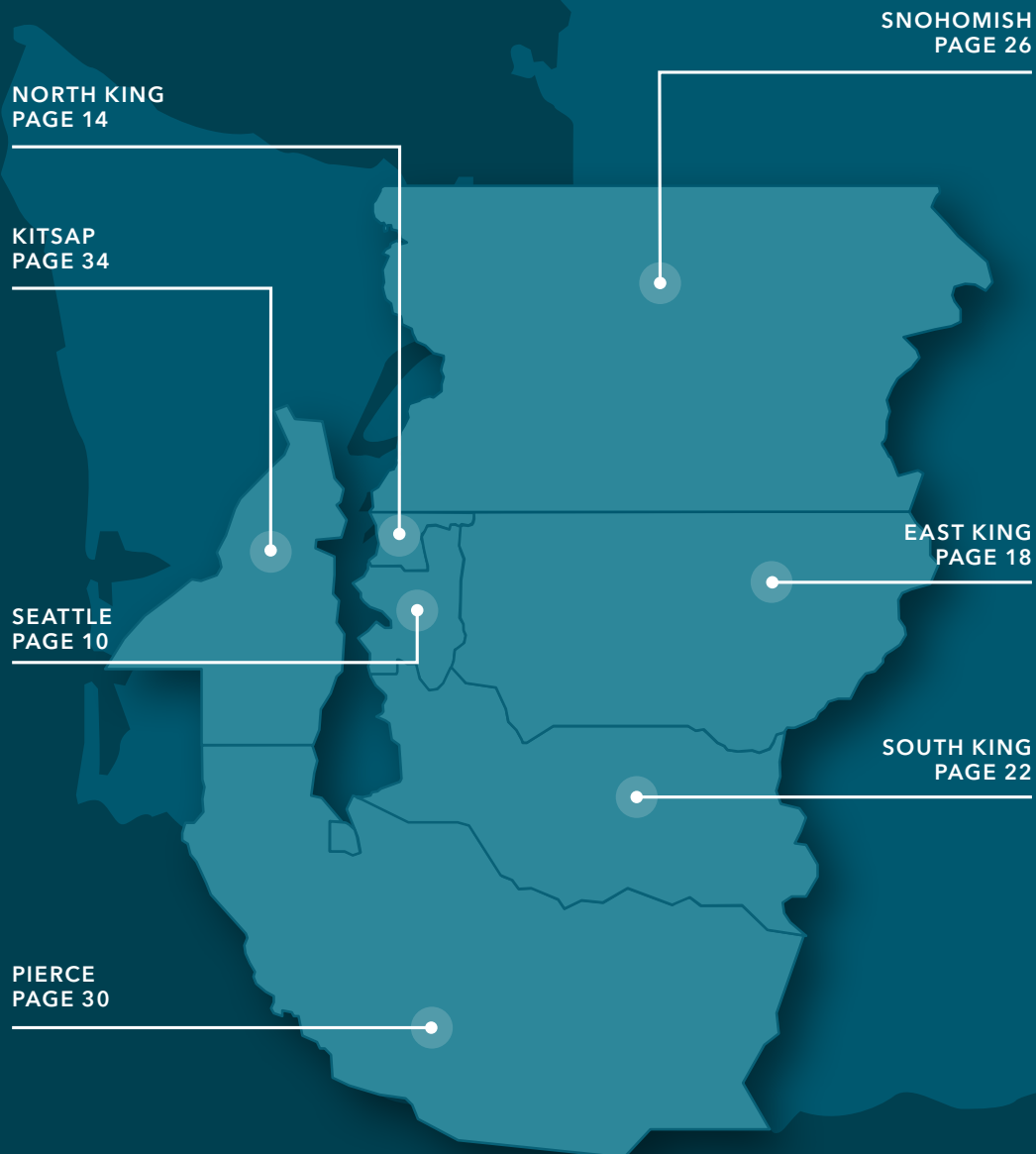
SEATTLE &  
PUGET SOUND  
Q3 2025

# 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/RESEARCH](https://simonandersonteam.com/research)



# APARTMENT SALES EXPERTS

## OUR EXPERTISE



5 - 50 Units



Development

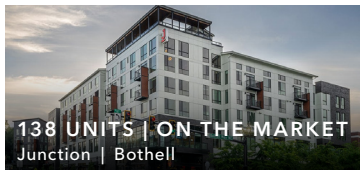


50+ Units



Micros

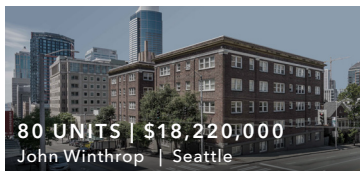
## SELECT RECENT SALES



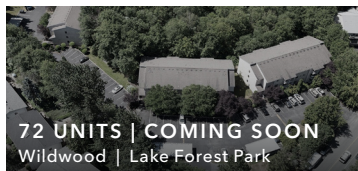
138 UNITS | ON THE MARKET  
Junction | Bothell



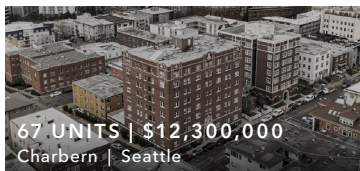
108 UNITS | PENDING  
Swiss Gables | Kent



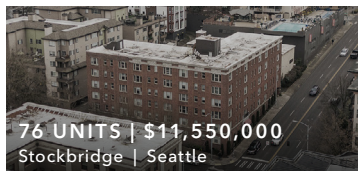
80 UNITS | \$18,220,000  
John Winthrop | Seattle



72 UNITS | COMING SOON  
Wildwood | Lake Forest Park



67 UNITS | \$12,300,000  
Charbern | Seattle



76 UNITS | \$11,550,000  
Stockbridge | Seattle

→ [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 has brokered 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 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's expertise is in the sale of apartment buildings ranging from \$10 million to \$30 million, with a focus on core Seattle neighborhoods.

**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.

*Puget Sound's multifamily market is stabilizing as investors adjust to sustained high interest rates and narrowing bid/ask spreads. At the same time, flat cap rates and modest rent growth signal a shift from price discovery to price acceptance.*



Cap rates in Puget Sound held steady at 5.4% in Q2 2025 with slight compression in core markets. Similarly, pricing stabilized as gains in some submarkets were offset by softness in others, indicating improving alignment between buyer and seller expectations.



Momentum also continued to build in Q2 in a step toward normalization: Buyers are adjusting to current pricing and rates with transactions up 14% year-over-year to reach 65 sales totaling \$1.5 billion – a 43% jump in dollar volume.



Overall, the Puget Sound multifamily market is finding stability with 2% annual rent growth and steady, 7.1% vacancy. Beneath the surface, Seattle and Snohomish are tightening; Kitsap is rebounding; and East King is absorbing new supply unevenly. In any case, strong leasing in key submarkets points to healthy demand, despite modest rent growth.

## INVENTORY

	Units	Buildings
TOTAL	395,740	8,621
5 TO 50-UNITS	101,852	6,753
50+ UNITS	293,888	1,868
12-MONTH DELIVERIES	13,122	79
AVERAGE UNIT SIZE	818 SF	

## RENT & VACANCY

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$2,049	▲ 2%	\$2,049	▲ 2%	\$2,081
VACANCY	7.1%	No Change	7.4%	▼ 30 bps	7.1%

All building ages, 5+ unit apartment buildings

## HISTORICAL SALES TRENDS

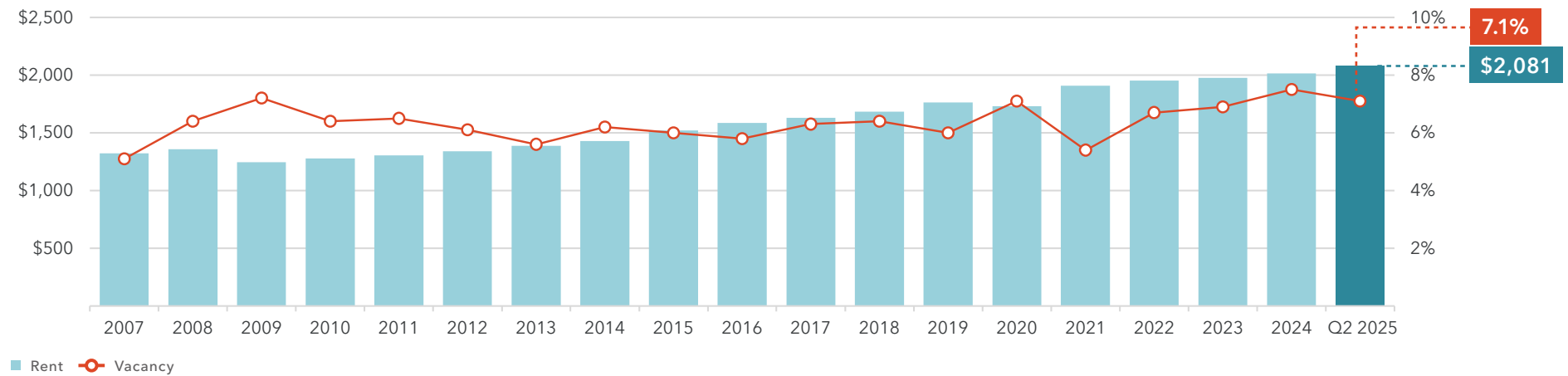
	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	483	456	483	355	468	339	169	210	58	▲ 14%	65	No Change	65
SALES VOLUME	\$4.5B	\$4.5B	\$8.2B	\$3.3B	\$8.0B	\$5.8B	\$2.5B	\$3.7B	\$1.1B	▲ 43%	\$700M	▲ 120%	\$1.5B
PRICE/UNIT	\$226K	\$238K	\$281K	\$274K	\$332K	\$285K	\$275K	\$254K	\$262K	▲ 0.3%	\$259K	▲ 2%	\$265K
PRICE/SF	\$237	\$258	\$325	\$291	\$358	\$389	\$350	\$330	\$348	▼ 4%	\$315	▲ 7%	\$336
CAP RATE	4.9%	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.3%	5.4%	▲ 2 bps	5.4%	▼ 7 bps	5.4%

All building ages, 5+ unit apartment buildings

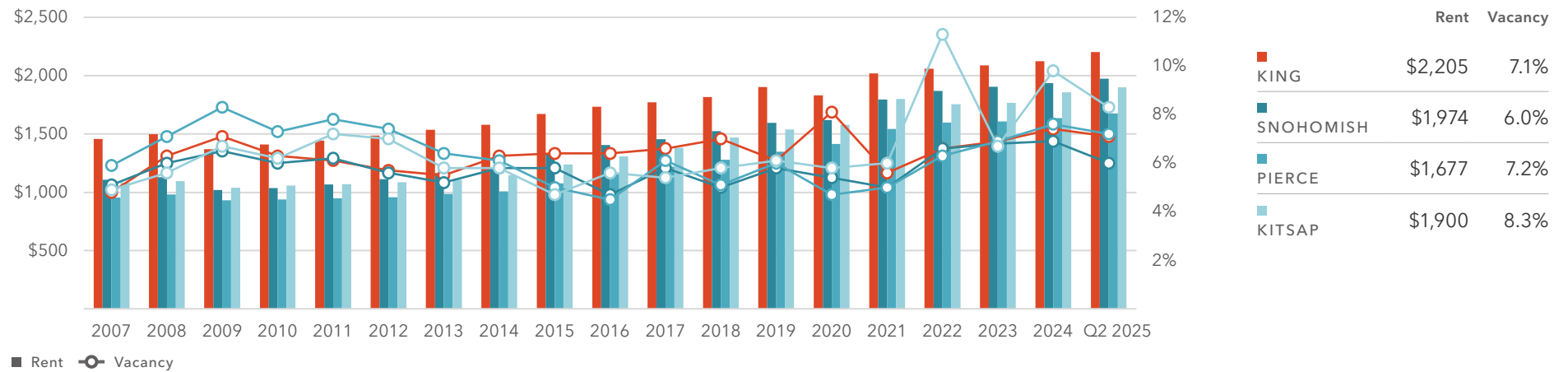


# REGIONAL HISTORIC RENT VS. VACANCY

## PUGET SOUND REGION



## COUNTY BREAKDOWN



## REGIONAL BUILDING INCOME VELOCITY

## NORTH KING

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,887	▲ 1%	\$1,876	▲ 2%	\$1,908
RENT/SF	\$2.51	▲ 1%	\$2.50	▲ 2%	\$2.54
VACANCY	8.3%	▲ 60 bps	10.6%	▼ 170 bps	8.9%

## SNOHOMISH

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,968	▲ 0.3%	\$1,960	▲ 1%	\$1,974
RENT/SF	\$2.27	▲ 0.4%	\$2.27	▲ 0.4%	\$2.28
VACANCY	6.4%	▼ 40 bps	6.7%	▼ 70 bps	6.0%

## KITSAP

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,829	▲ 4%	\$1,878	▲ 1%	\$1,900
RENT/SF	\$2.15	▲ 4%	\$2.21	▲ 1%	\$2.24
VACANCY	10.7%	▼ 240 bps	9.4%	▼ 110 bps	8.3%

## EAST KING

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$2,601	▼ 0.2%	\$2,532	▲ 3%	\$2,596
RENT/SF	\$2.93	▼ 0.3%	\$2.85	▲ 2%	\$2.92
VACANCY	5.9%	▲ 200 bps	6.7%	▲ 120 bps	7.9%

## SEATTLE

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$2,132	▲ 3%	\$2,151	▲ 2%	\$2,197
RENT/SF	\$3.24	▲ 3%	\$3.27	▲ 2%	\$3.34
VACANCY	7.7%	▼ 50 bps	7.8%	▼ 60 bps	7.2%

## SOUTH KING

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,837	▲ 1%	\$1,844	▲ 0.3%	\$1,850
RENT/SF	\$2.17	▲ 1%	\$2.18	▲ 0.5%	\$2.19
VACANCY	6.7%	▼ 50 bps	6.1%	▲ 10 bps	6.2%

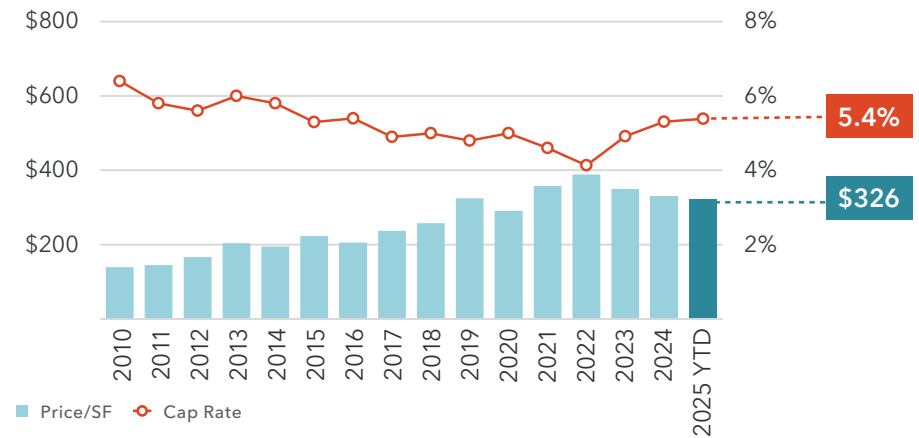
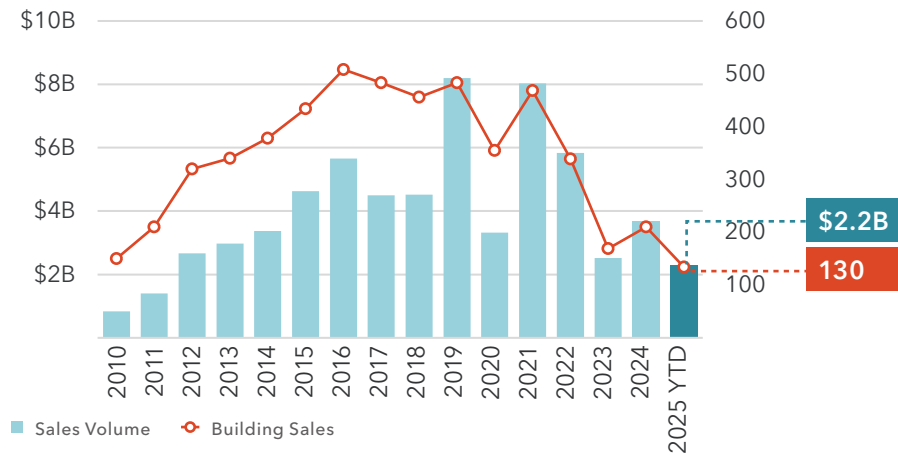
## PIERCE

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,647	▲ 2%	\$1,658	▲ 1%	\$1,677
RENT/SF	\$1.99	▲ 2%	\$2.00	▲ 1%	\$2.02
VACANCY	7.4%	▼ 20 bps	7.1%	▲ 10 bps	7.2%

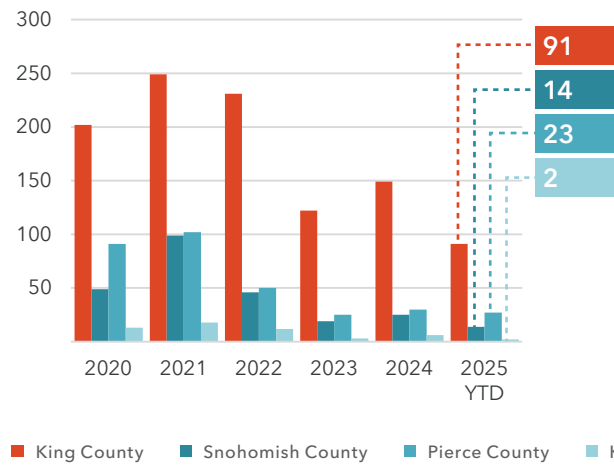
All building ages, 5+ unit apartment buildings



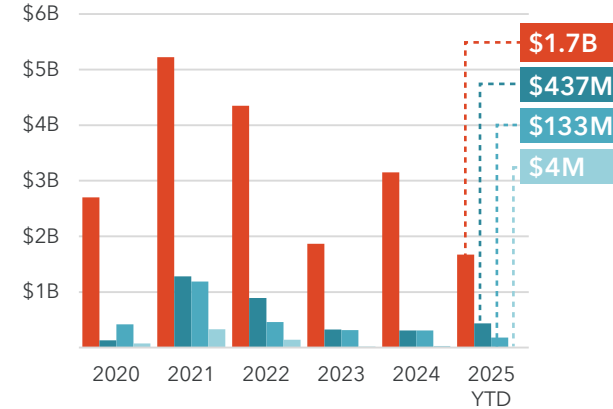
# REGIONAL HISTORIC SALES



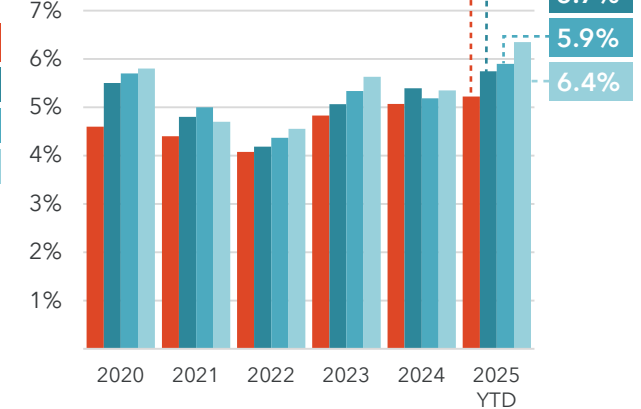
## BUILDING SALES



## SALES VOLUME



## CAP RATE



# REGIONAL SALE PRICING VELOCITY

## NORTH KING

	2023	2024	2025 YTD
PRICE/UNIT	\$208K	\$249K	\$219K
PRICE/SF	\$264	\$343	\$216
CAP RATE	5.0%	5.3%	5.5%

## SNOHOMISH

	2023	2024	2025 YTD
PRICE/UNIT	\$263K	\$226K	\$251K
PRICE/SF	\$311	\$259	\$266
CAP RATE	5.1%	5.61%	5.74%

## KITSAP

	2023	2024	2025 YTD
PRICE/UNIT	\$224K	\$187K	\$126K
PRICE/SF	\$228	\$289	\$234
CAP RATE	5.6%	5.4%	6.4%

## EAST KING

	2023	2024	2025 YTD
PRICE/UNIT	\$397K	\$411K	\$479K
PRICE/SF	\$406	\$422	\$407
CAP RATE	4.3%	4.6%	4.3%

## SEATTLE

	2023	2024	2025 YTD
PRICE/UNIT	\$301K	\$283K	\$312K
PRICE/SF	\$416	\$392	\$404
CAP RATE	4.9%	5.2%	4.9%

## SOUTH KING

	2023	2024	2025 YTD
PRICE/UNIT	\$221K	\$205K	\$200K
PRICE/SF	\$260	\$253	\$266
CAP RATE	4.9%	5.4%	6.3%

## PIERCE

	2023	2024	2025 YTD
PRICE/UNIT	\$182K	\$179K	\$176K
PRICE/SF	\$224	\$221	\$227
CAP RATE	5.3%	5.9%	5.9%

All building ages, 5+ unit apartment buildings



*Puget Sound's multifamily market is gradually regaining its footing, but recovery remains uneven and highly price sensitive. Specifically, core markets like Seattle and East King are seeing a clearer path forward with stabilized pricing, modest cap rate compression and stronger investor engagement. Meanwhile, outer submarkets – such as Kitsap and North King – continue to lag with sparse deal flow and elevated cap rates demonstrating continued investor caution.*





DYLAN SIMON  
JERRID ANDERSON  
MATT LAIRD  
JACK SHEPHARD

*The Seattle market is showing signs of renewed balance with rents trending upward and vacancy falling – a hint that leasing demand is keeping pace with supply. On the investment side, stable interest rates, although high, have led to more consistency in pricing and more closings.*



#### SALES INSIGHT

Seattle's multifamily sales market continued to show signs of stabilization in the second quarter. With 29 transactions recorded, deal activity remained steady quarter-over-quarter, while total sales volume nearly doubled from Q1 to reach \$586 million. Additionally, the average cap rate compressed 36 basis points to land at 4.7%, we are seeing renewed investor confidence in the core as people return to work and the suburbs show cracks in desirability.

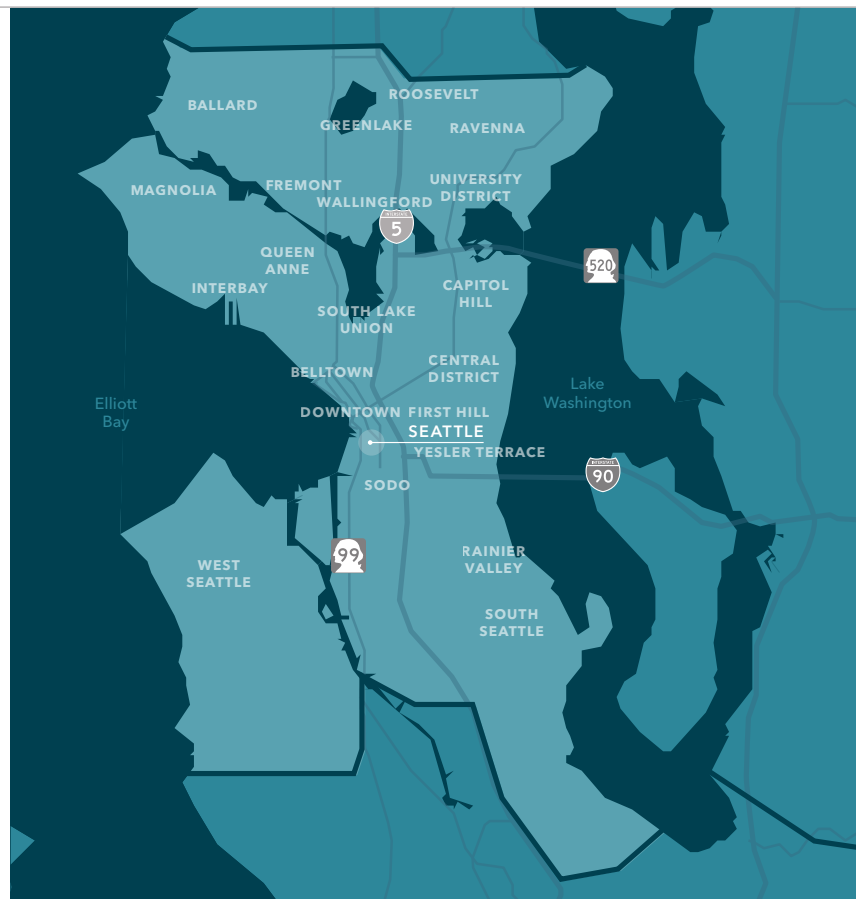


#### RENT / VACANCY INSIGHT

Seattle's rental market showed solid performance in Q2 as average rents rose 2% quarter-over-quarter to \$2,197 and rent per square foot reached \$3.34. This brings year-over-year rent growth to 3%, signifying steady demand despite record new apartment deliveries and lease-up. Plus, vacancy dropped meaningfully to 7.2%, which was down 60 basis points from Q1 and reversed the mild softness seen in previous quarters.

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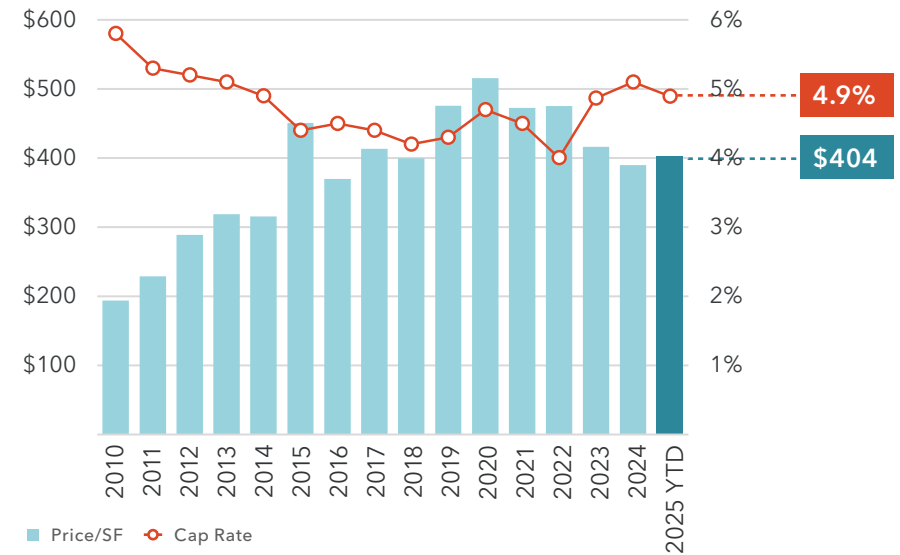
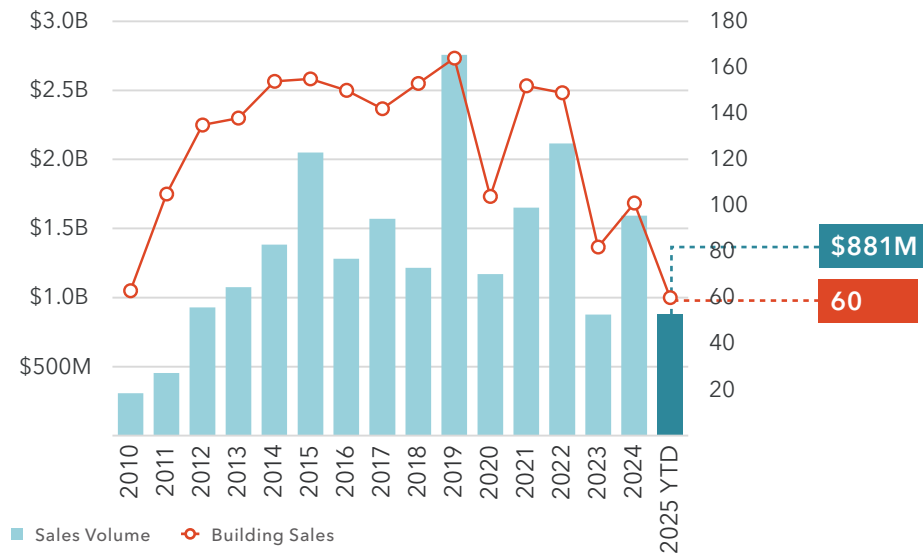


#### INVENTORY

	Units	Buildings
TOTAL	133,857	3,900
5 TO 50 UNITS	48,066	3,292
50+ UNITS	85,791	608
12-MONTH DELIVERIES	5,024	30
AVERAGE UNIT SIZE	662 SF	



## SALES TRENDS



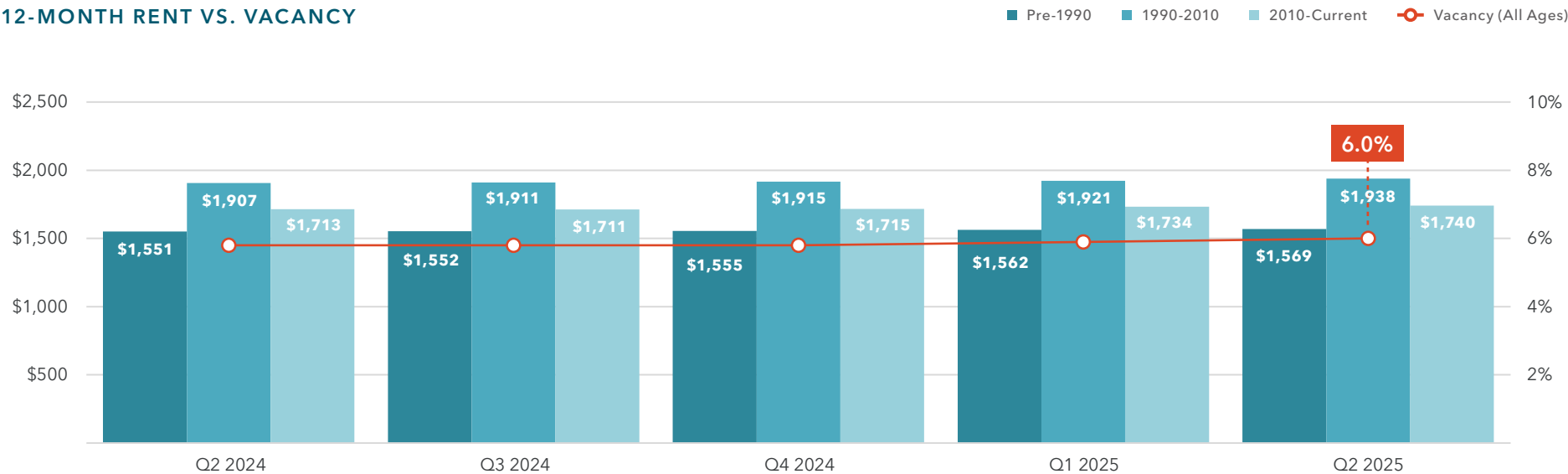
### HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	142	153	164	104	152	149	82	101	28	▲ 4%	31	▼ 6%	29
SALES VOLUME	\$1.6B	\$1.2B	\$2.8B	\$1.2B	\$1.7B	\$2.1B	\$877M	\$1.6B	\$716M	▼ 18%	\$295M	▲ 99%	\$586M
PRICE/UNIT	\$380K	\$326K	\$402K	\$399K	\$396K	\$313K	\$301K	\$281K	\$282K	▲ 7%	\$321K	▼ 6%	\$303K
PRICE/SF	\$413	\$400	\$476	\$516	\$473	\$475	\$416	\$390	\$388	▲ 7%	\$392	▲ 6%	\$416
CAP RATE	4.4%	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.1%	5.3%	▼ 56 bps	5.1%	▼ 36 bps	4.7%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

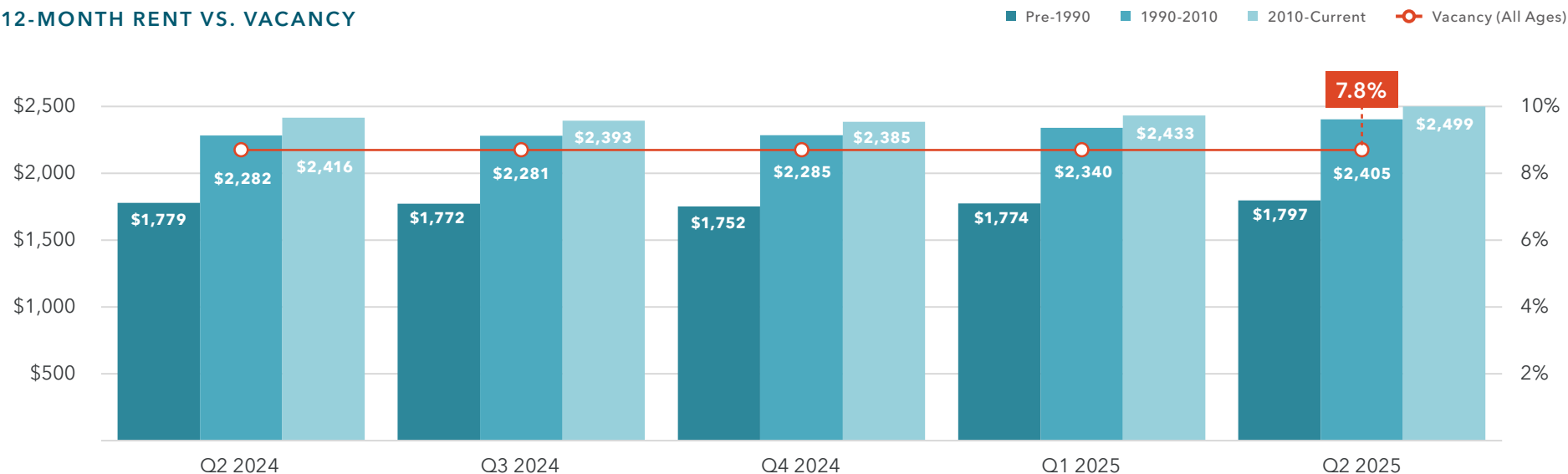
	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,434	\$1,457	\$1,478	\$1,480	\$1,506	\$1,534	\$1,547	\$1,602	\$1,615	▲ 1%	\$1,628	▲ 0.5%	\$1,636
RENT/SF	\$2.30	\$2.33	\$2.37	\$2.37	\$2.41	\$2.46	\$2.48	\$2.56	\$2.58	▲ 1%	\$2.60	▲ 0.4%	\$2.61
VACANCY	5.6%	5.1%	5.0%	7.0%	5.0%	5.7%	6.0%	5.9%	5.8%	▲ 20 bps	5.9%	▲ 10 bps	6.0%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,994	\$2,020	\$2,143	\$1,919	\$2,187	\$2,175	\$2,202	\$2,267	\$2,311	▲ 4%	\$2,332	▲ 3%	\$2,392
RENT/SF	\$2.93	\$2.97	\$3.16	\$2.82	\$3.22	\$3.20	\$3.24	\$3.37	\$3.44	▲ 3%	\$3.47	▲ 3%	\$3.56
VACANCY	9.7%	9.7%	6.0%	11.5%	7.0%	9.1%	7.9%	8.8%	8.7%	▼ 90 bps	8.9%	▼ 110 bps	7.8%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER

*North King remains in a holding pattern. While rents are inching up, persistently high vacancy and minimal sales activity reflect ongoing investor caution and sluggish absorption – a sign that this submarket hasn't quite yet turned the corner like some of its neighbors.*



#### SALES INSIGHT

Sales activity in North King slowed sharply in Q2 2025 with just one transaction totaling \$2 million. For the single deal recorded, the price per unit increased 71% to \$319,000 and the price per square foot rose to \$247. The average cap rate also tightened 66 basis points to 5%, implying that while investor interest has cooled, sellers may still expect premium pricing.



#### RENT / VACANCY INSIGHT

North King posted healthy rent growth during the quarter with average rents up 2% quarter-over-quarter to \$1,908 and rent per square foot reaching \$2.54. However, vacancy remains elevated at 8.9%, even after a 170-basis-point improvement from Q1, revealing lingering softness in demand or absorption challenges. Overall, conditions are improving, but the submarket has yet to fully regain balance.

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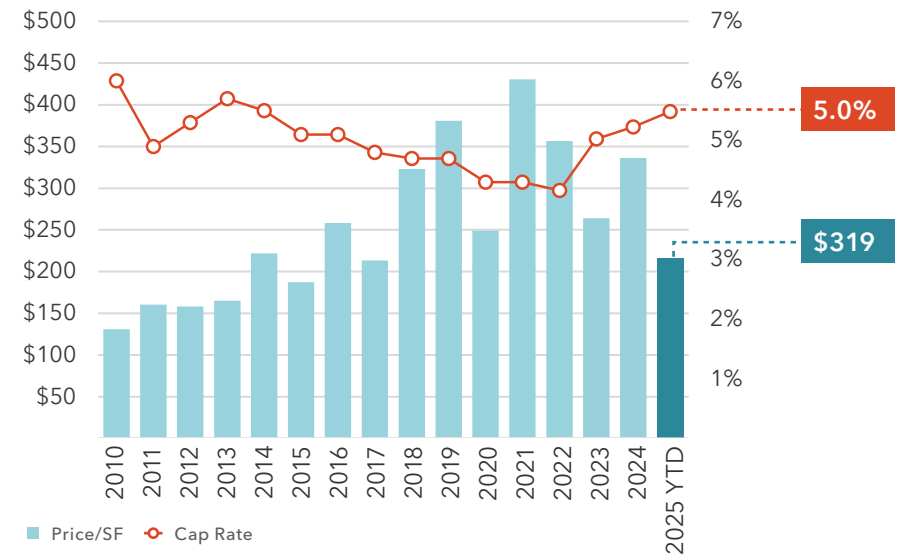
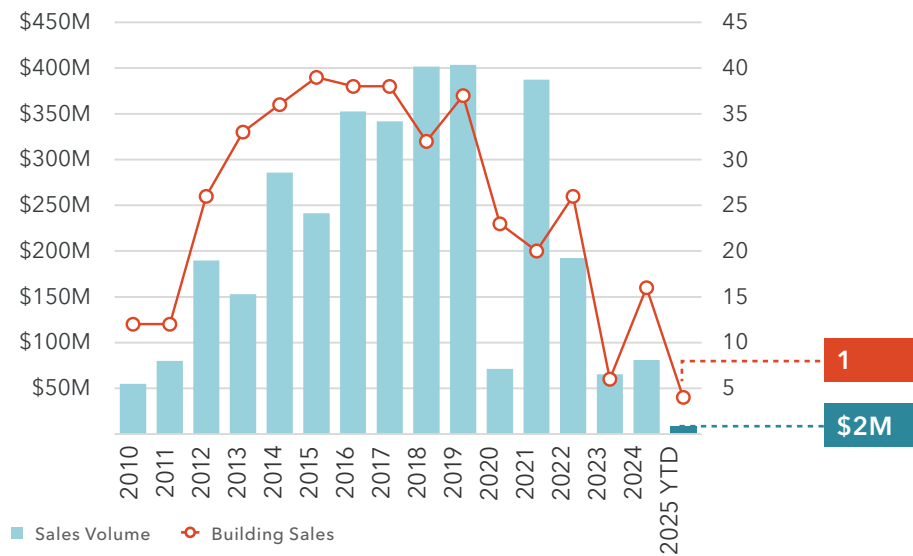
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#### INVENTORY

	Units	Buildings
TOTAL	28,802	747
5 TO 50 UNITS	8,984	608
50+ UNITS	19,818	139
12-MONTH DELIVERIES	2,220	10
AVERAGE UNIT SIZE	755 SF	

# SALES TRENDS



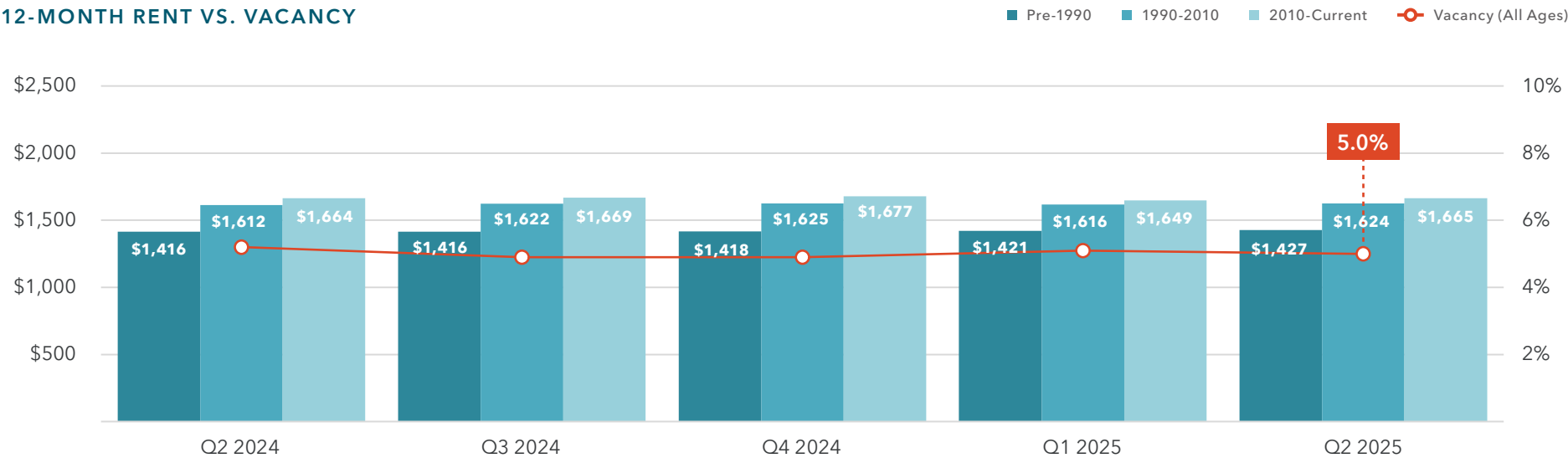
## HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	38	32	37	23	20	26	6	16	7	▼ 86%	3	▼ 67%	1
SALES VOLUME	\$342M	\$402M	\$404M	\$71M	\$387M	\$192M	\$65M	\$81M	\$36M	▼ 96%	\$6M	▼ 74%	\$2M
PRICE/UNIT	\$262K	\$281K	\$288K	\$234K	\$367K	\$244K	\$208K	\$246K	\$213K	▲ 50%	\$186K	▲ 71%	\$319K
PRICE/SF	\$213	\$323	\$381	\$249	\$430	\$357	\$264	\$336	\$363	▼ 32%	\$206	▲ 20%	\$247
CAP RATE	4.8%	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	5.2%	5.4%	▼ 37 bps	5.7%	▼ 66 bps	5.0%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

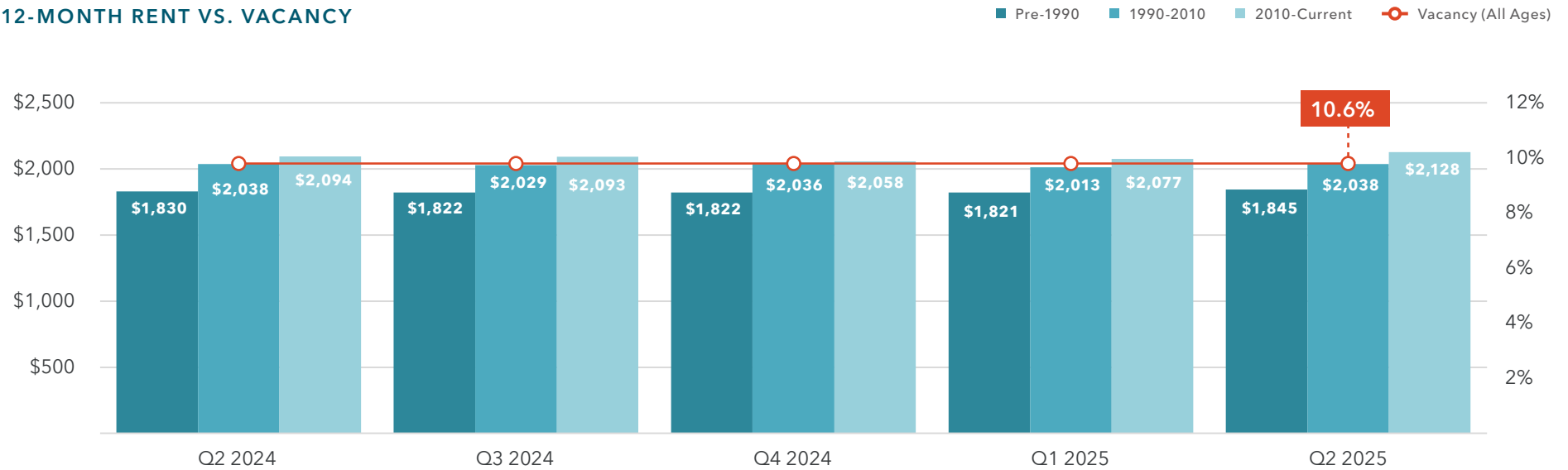
	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,264	\$1,283	\$1,303	\$1,319	\$1,347	\$1,382	\$1,390	\$1,454	\$1,475	▲ 1%	\$1,478	▲ 0.5%	\$1,486
RENT/SF	\$1.69	\$1.71	\$1.74	\$1.76	\$1.80	\$1.85	\$1.86	\$1.96	\$1.98	▲ 1%	\$1.99	▲ 0.5%	\$2.00
VACANCY	4.1%	4.0%	4.0%	5.6%	4.0%	4.8%	5.2%	4.9%	5.2%	▼ 20 bps	5.1%	▼ 10 bps	5.0%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,585	\$1,618	\$1,668	\$1,655	\$1,812	\$1,898	\$1,868	\$1,983	\$2,002	▲ 1%	\$1,987	▲ 2%	\$2,026
RENT/SF	\$2.09	\$2.13	\$2.20	\$2.18	\$2.39	\$2.50	\$2.46	\$2.63	\$2.65	▲ 2%	\$2.63	▲ 2%	\$2.69
VACANCY	6.0%	7.5%	6.1%	7.3%	5.2%	5.7%	13.0%	11.8%	9.8%	▲ 80 bps	13.0%	▼ 240 bps	10.6%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
MATT LAIRD

*East King continues to straddle a paradox – strong transaction volume and rent growth on one hand, yet rising vacancy on the other. As such, the market remains attractive to capital, although elevated supply and softening occupancy suggest that it’s still working through a digestion phase.*



#### SALES INSIGHT

Deal flow picked up modestly this quarter with three transactions totaling \$397 million – a 170% increase from the previous quarter. Pricing also held firm with price per unit climbing 6% to \$487,000 and price per square foot edging down 7% to \$400. Notably, cap rates continued to compress, falling 45 basis points to 4.2%. While overall cap rates are still far from historical norms, this quarter’s activity suggests a tentative return of large-scale investment to the submarket.

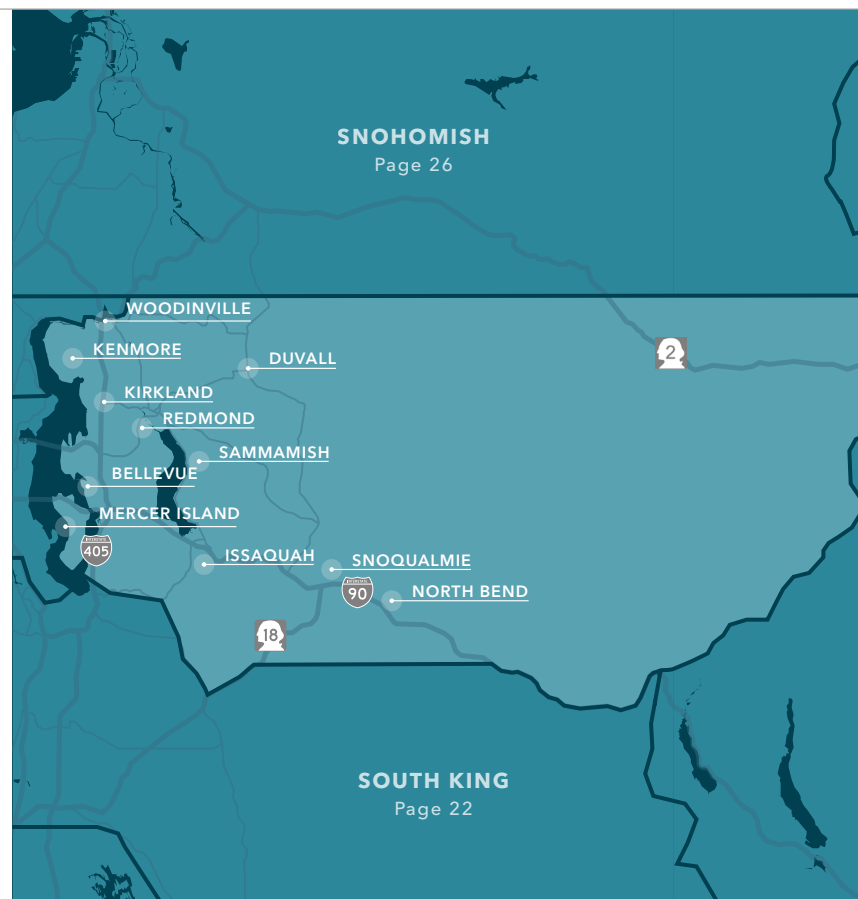


#### RENT / VACANCY INSIGHT

Rental rates rebounded moderately, rising 3% from the previous quarter to reach \$2,596, though that’s still slightly below year-ago levels. Meanwhile, rent per square foot followed a similar trajectory – up 2% quarter-over-quarter to \$2.92. However, the headline concern is vacancy, which climbed to 7.9% – up 200 bps year-over-year and 120 bps from Q1.

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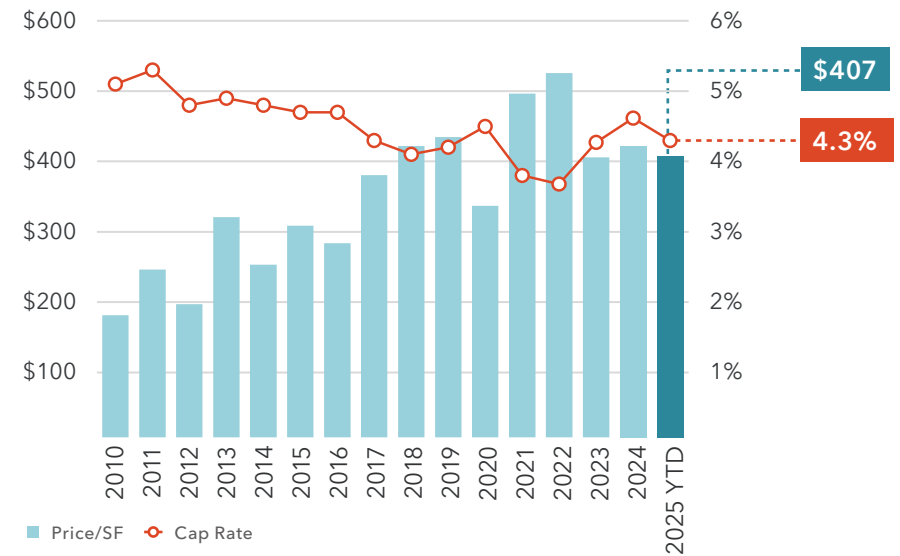
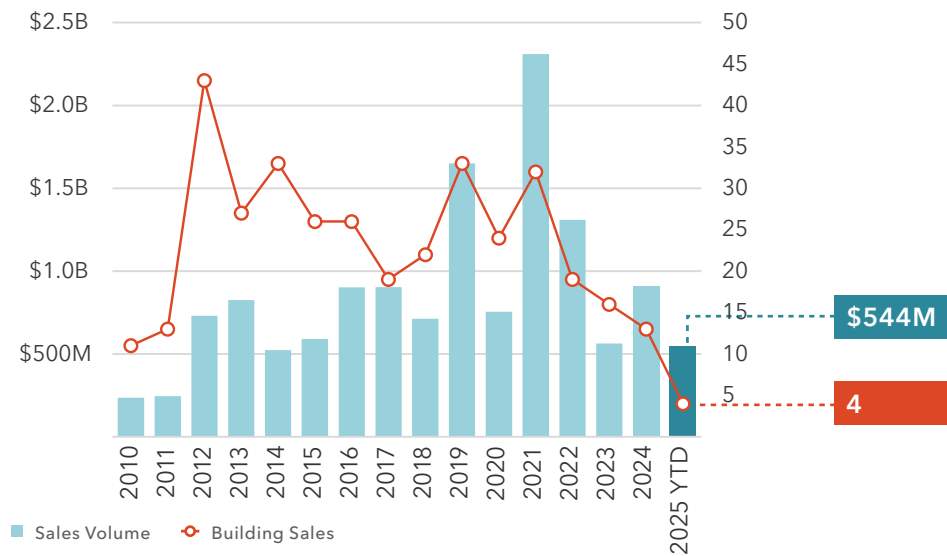
→ [SIMONANDERSONTEAM.COM](https://simonandersonteam.com)



#### INVENTORY

	Units	Buildings
TOTAL	40,120	313
5 TO 50 UNITS	2,589	141
50+ UNITS	37,531	172
12-MONTH DELIVERIES	2,458	9
AVERAGE UNIT SIZE	889 SF	

# SALES TRENDS



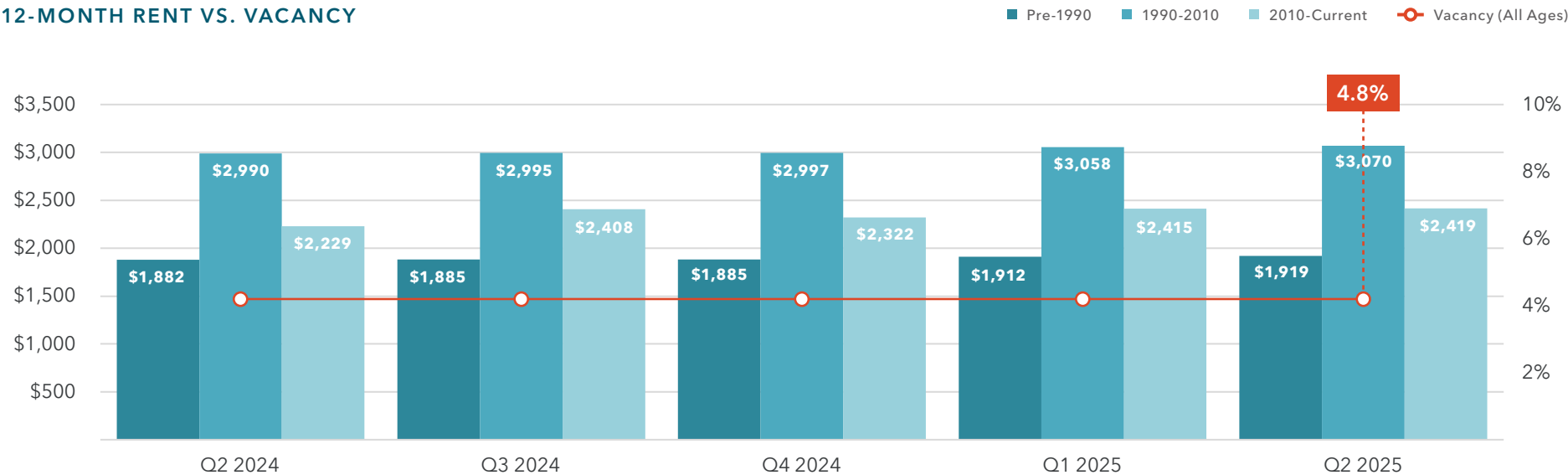
## HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	19	22	33	24	32	19	16	13	3	No Change	1	▲ 200%	3
SALES VOLUME	\$904M	\$713M	\$1.7B	\$754M	\$2.3B	\$1.3B	\$563M	\$907M	\$173M	▲ 130%	\$147M	▲ 170%	\$397M
PRICE/UNIT	\$373K	\$447K	\$383K	\$340K	\$478K	\$470K	\$397K	\$411K	\$490K	▼ 1%	\$458K	▲ 6%	\$487K
PRICE/SF	\$381	\$422	\$434	\$337	\$496	\$526	\$406	\$422	\$527	▼ 24%	\$429	▼ 7%	\$400
CAP RATE	4.3%	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	4.6%	5.0%	▼ 86 bps	4.6%	▼ 45 bps	4.2%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

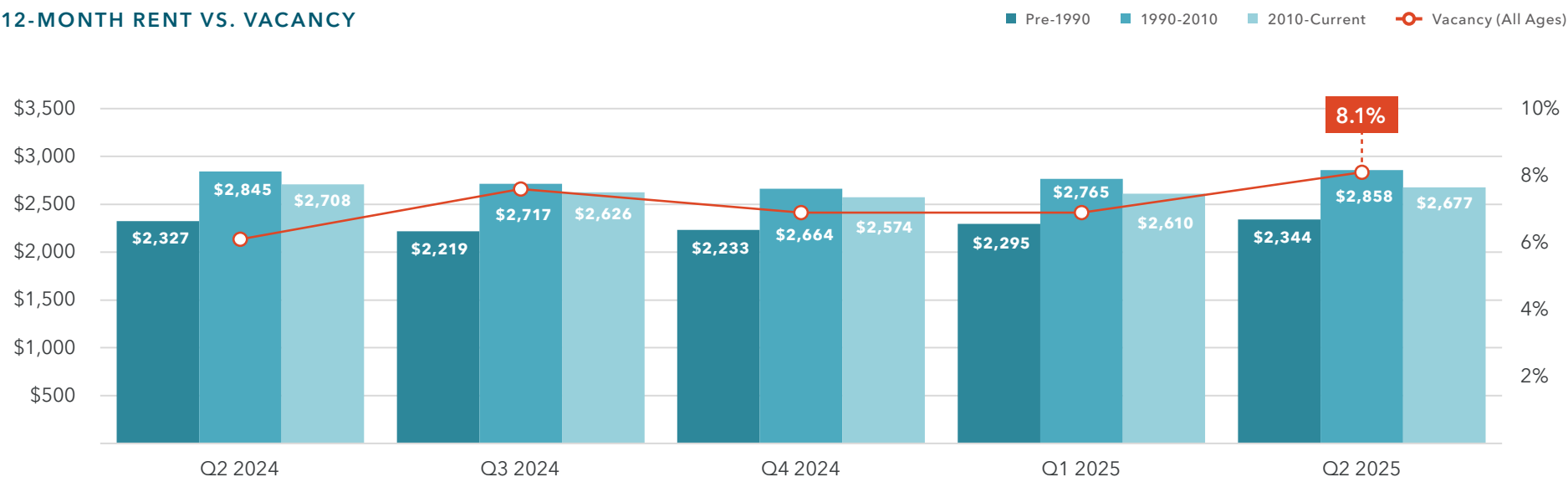
	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,699	\$1,742	\$1,779	\$1,796	\$1,862	\$1,929	\$1,968	\$2,106	\$2,103	▲ 2%	\$2,147	▲ 0.4%	\$2,155
RENT/SF	\$1.83	\$1.88	\$1.92	\$1.93	\$2.01	\$2.08	\$2.12	\$2.19	\$2.21	▲ 2%	\$2.26	No Change	\$2.26
VACANCY	5.1%	4.6%	4.5%	5.8%	3.7%	4.6%	4.7%	4.9%	4.2%	▲ 60 bps	4.8%	No Change	4.8%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,958	\$2,039	\$2,147	\$2,056	\$2,327	\$2,383	\$2,448	\$2,480	\$2,624	No Change	\$2,550	▲ 3%	\$2,617
RENT/SF	\$2.22	\$2.31	\$2.44	\$2.33	\$2.64	\$2.70	\$2.78	\$2.79	\$2.97	No Change	\$2.88	▲ 3%	\$2.96
VACANCY	6.5%	7.2%	8.1%	8.5%	6.4%	6.0%	5.3%	7.0%	6.1%	▲ 200 bps	6.9%	▲ 120 bps	8.1%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*South King was quietly steady this quarter with modest rent growth, low volatility and relatively balanced vacancy. Although it's not grabbing headlines, its consistency may appeal to investors looking for stable, income-oriented plays in a still-normalizing market.*



#### SALES INSIGHT

South King posted a solid rebound in Q2 2025 with 13 buildings trading hands for a total of \$176 million, which is up 180% from the previous quarter. While overall pricing remained subdued with average price per unit flat at \$206,000, the price per square foot rose 6% to \$273. That said, the standout figure this quarter was cap rates, which jumped 56 basis points to 6.6% – the highest in the region. This uptick suggests that investors are still pricing in risk, even as transaction activity begins to recover.



#### RENT / VACANCY INSIGHT

Rental rates also remained relatively stable with rents inching up to \$1,850 (a slight 0.3% increase from the prior quarter and up 1% year-over-year). Likewise, rent per square foot showed similar movement, landing at \$2.19. Vacancy also ticked up modestly to 6.2%, but remains comfortably below the regional average. Overall, the submarket continues to demonstrate steady fundamentals with limited volatility.

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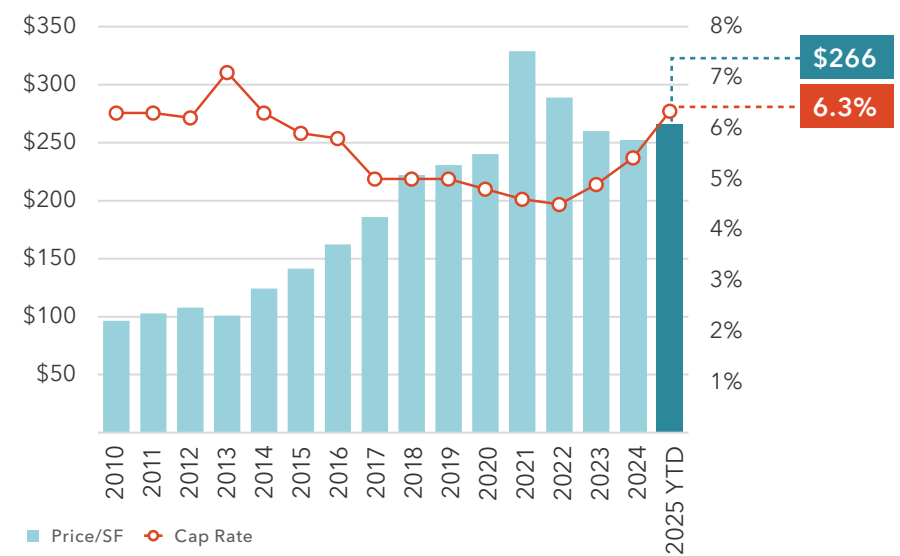
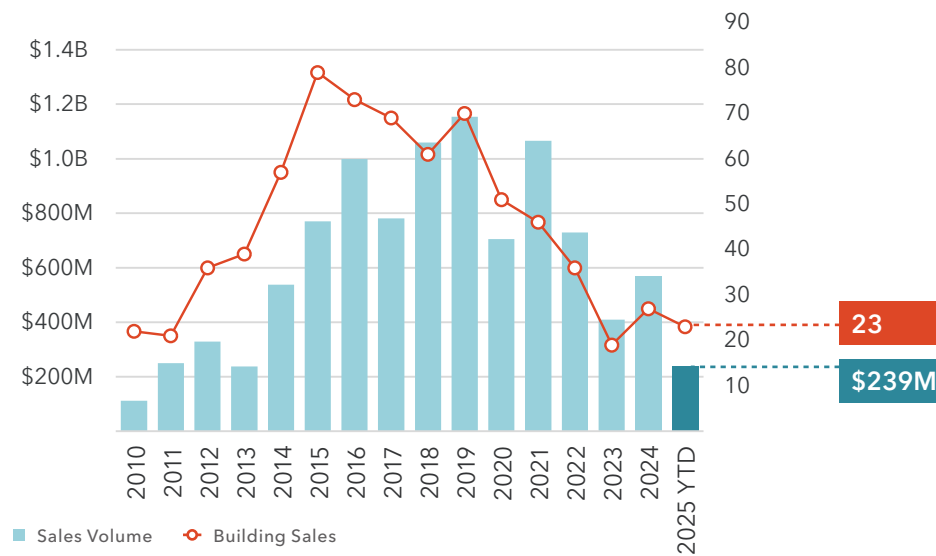
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#### INVENTORY

	Units	Buildings
TOTAL	60,251	942
5 TO 50 UNITS	10,668	637
50+ UNITS	49,583	305
12-MONTH DELIVERIES	750	5
AVERAGE UNIT SIZE	853 SF	

# SALES TRENDS



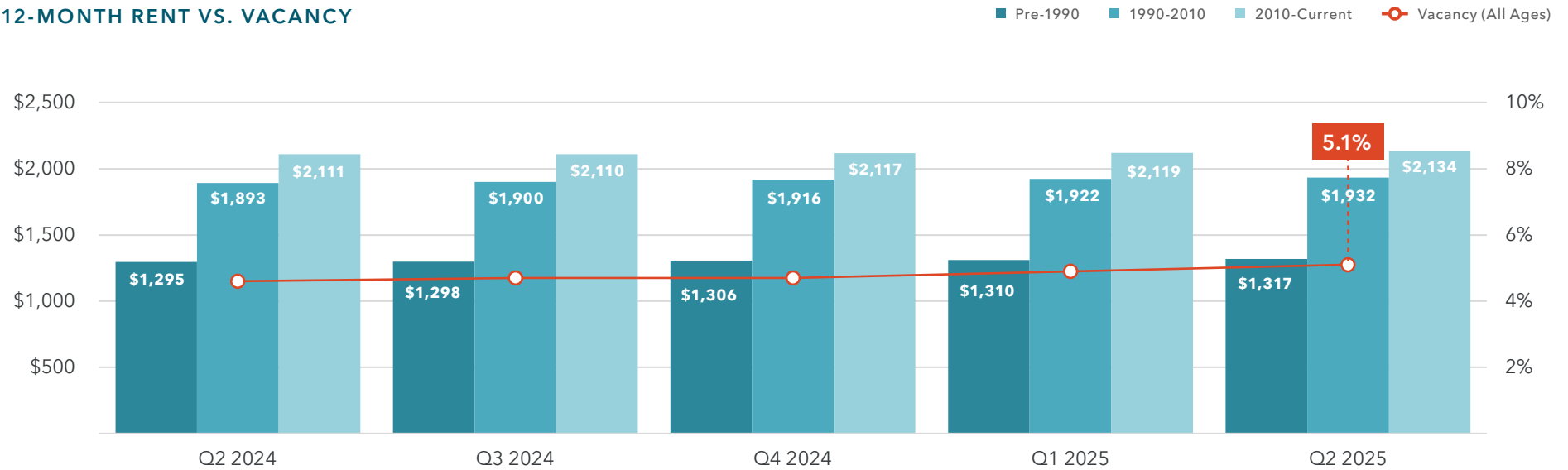
## HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	69	61	70	51	46	36	19	27	5	▲ 160%	10	▲ 30%	13
SALES VOLUME	\$781M	\$1.1B	\$1.2B	\$705M	\$1.1B	\$730M	\$410M	\$569M	\$78M	▲ 125%	\$63M	▲ 180%	\$176M
PRICE/UNIT	\$169K	\$216K	\$202K	\$230K	\$306K	\$229K	\$221K	\$206K	\$219K	▼ 6%	\$193K	▲ 6%	\$206K
PRICE/SF	\$186	\$222	\$231	\$240	\$329	\$289	\$260	\$252	\$279	▼ 2%	\$257	▲ 6%	\$273
CAP RATE	5.0%	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	5.4%	5.4%	▲ 118 bps	6.1%	▲ 56 bps	6.6%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



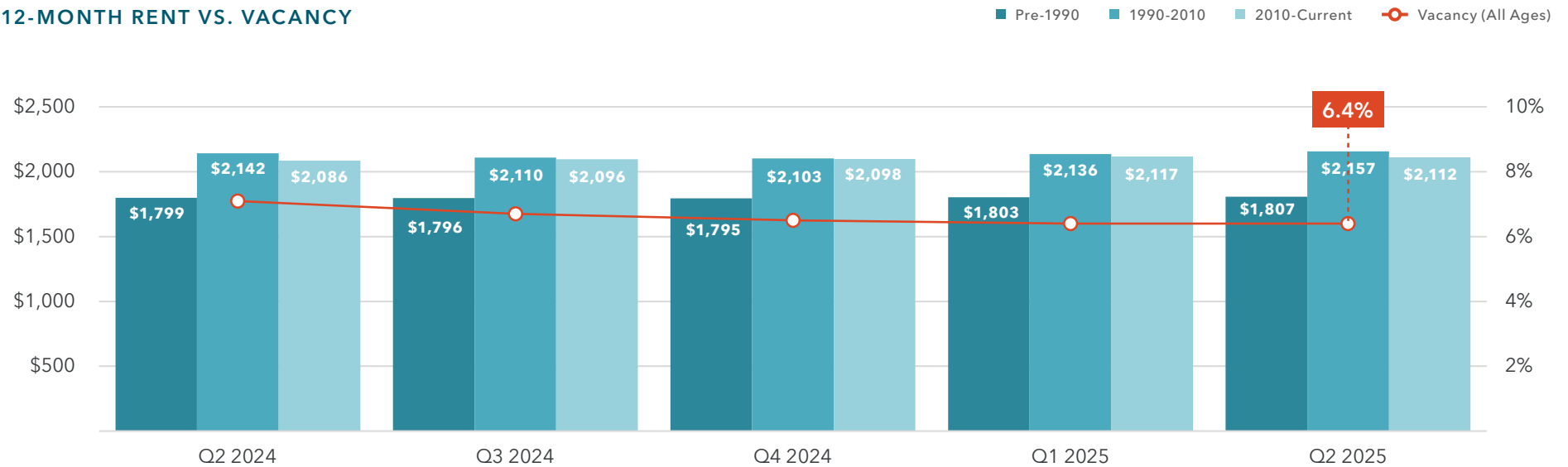
## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,110	\$1,148	\$1,184	\$1,205	\$1,236	\$1,274	\$1,299	\$1,382	\$1,374	▲ 2%	\$1,391	▲ 0.5%	\$1,398
RENT/SF	\$1.39	\$1.44	\$1.49	\$1.52	\$1.56	\$1.60	\$1.63	\$1.74	\$1.73	▲ 2%	\$1.75	▲ 0.6%	\$1.76
VACANCY	4.4%	4.8%	4.4%	4.1%	3.3%	4.1%	4.9%	4.6%	4.6%	▲ 50 bps	4.9%	▲ 20 bps	5.1%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,402	\$1,457	\$1,531	\$1,566	\$1,758	\$1,838	\$1,838	\$1,897	\$1,908	▲ 1%	\$1,914	▲ 0.3%	\$1,920
RENT/SF	\$1.63	\$1.70	\$1.78	\$1.82	\$2.05	\$2.14	\$2.14	\$2.21	\$2.23	▲ 1%	\$2.24	▲ 0.4%	\$2.25
VACANCY	5.1%	6.1%	5.5%	5.5%	4.0%	5.4%	7.0%	6.5%	7.1%	▼ 70 bps	6.4%	No Change	6.4%

All building ages, 50+ unit apartment buildings





DYLAN SIMON  
JD FULLER

*Snohomish is emerging as one of the region's more balanced performers with improving occupancy and steady, if unspectacular, rent growth. Its relative stability and solid absorption trends position it as a quietly resilient submarket amid broader market recalibration.*



#### SALES INSIGHT

In Snohomish, seven buildings traded hands during the quarter totaling \$309 million and leading to a significant jump from last quarter's \$128 million. Here, cap rates held steady at 6% to match Q1 and suggest stable yield expectations. Though transaction counts remained muted relative to historical norms, investor interest appears to be cautiously returning to the market.



#### RENT / VACANCY INSIGHT

Snohomish delivered another quarter of quiet strength in Q2 2025 with rents rising to \$1,974 – up 1% from Q1 and +0.3% year-over-year. Rent per square foot also inched up to \$2.28, reflecting steady pricing across the board. More notably, vacancy dropped to 6%, which is down 70 basis points from the previous quarter in one of the healthier occupancy improvements in the region.

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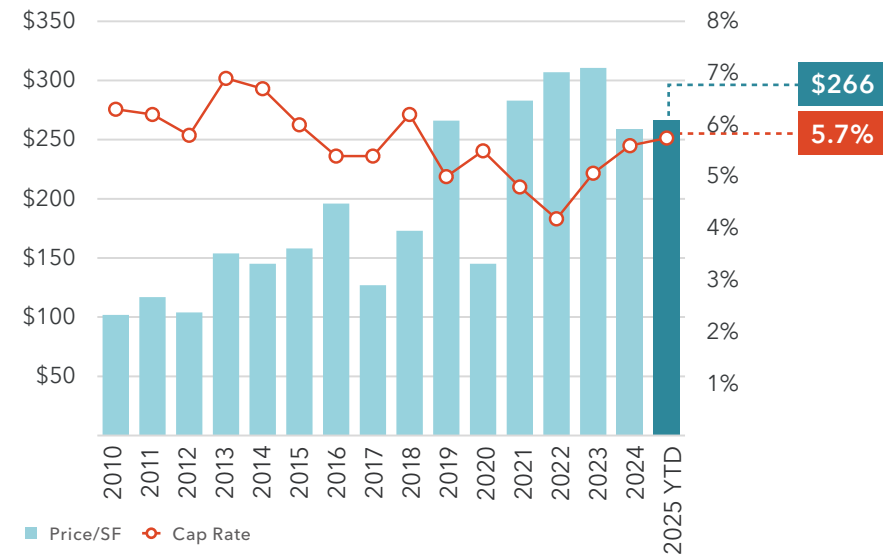
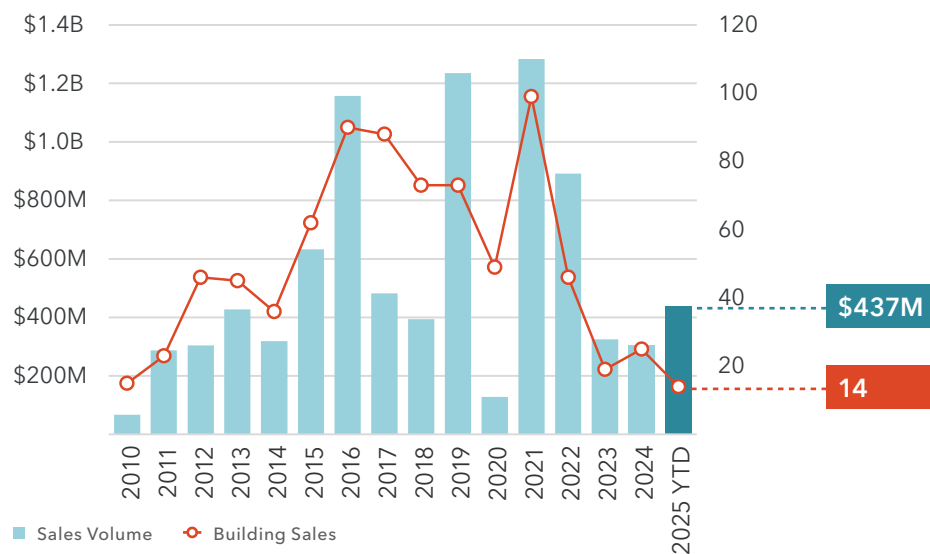
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#### INVENTORY

	Units	Buildings
TOTAL	51,706	1,032
5 TO 50 UNITS	10,696	807
50+ UNITS	41,010	225
12-MONTH DELIVERIES	1,019	7
AVERAGE UNIT SIZE	873 SF	

## SALES TRENDS



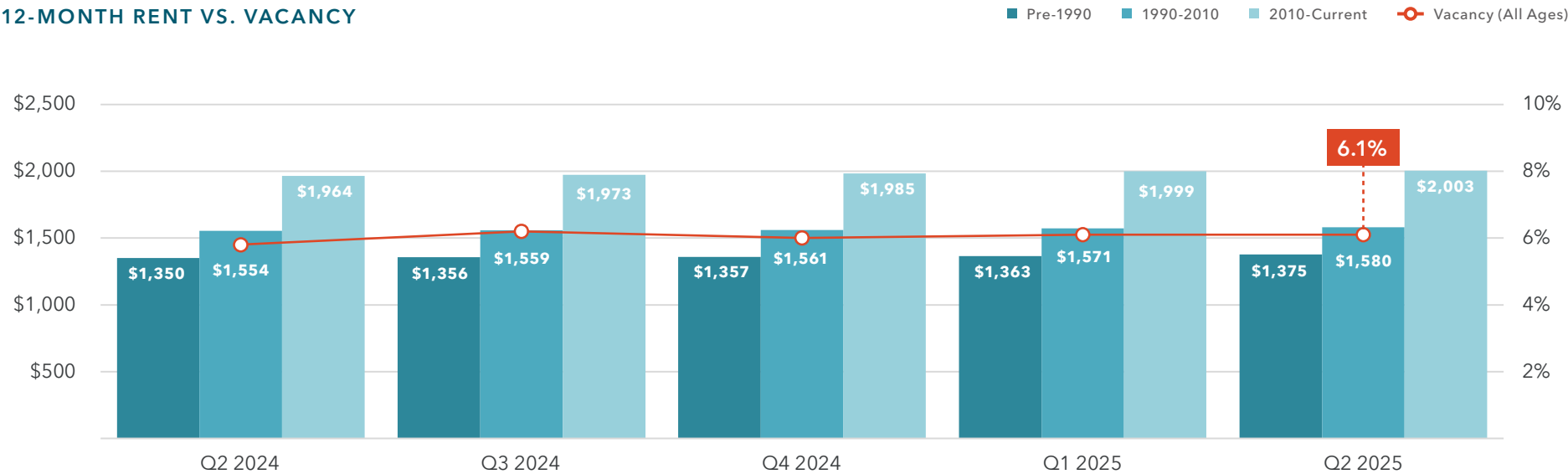
### HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	88	73	73	49	99	46	19	25	5	▲ 40%	7	No Change	7
SALES VOLUME	\$482M	\$394M	\$1.2B	\$128M	\$1.3B	\$892M	\$325M	\$305M	\$21M	▲ 1398%	\$128M	▲ 142%	\$309M
PRICE/UNIT	\$121K	\$169K	\$228K	\$164K	\$261K	\$72K	\$263K	\$226K	\$278K	▼ 3%	\$233K	▲ 16%	\$269K
PRICE/SF	\$127	\$173	\$266	\$145	\$283	\$307	\$311	\$259	\$251	▲ 24%	\$222	▲ 39%	\$310
CAP RATE	5.4%	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	5.6%	6.0%	▲ 00 bps	5.5%	▲ 00 bps	6.0%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



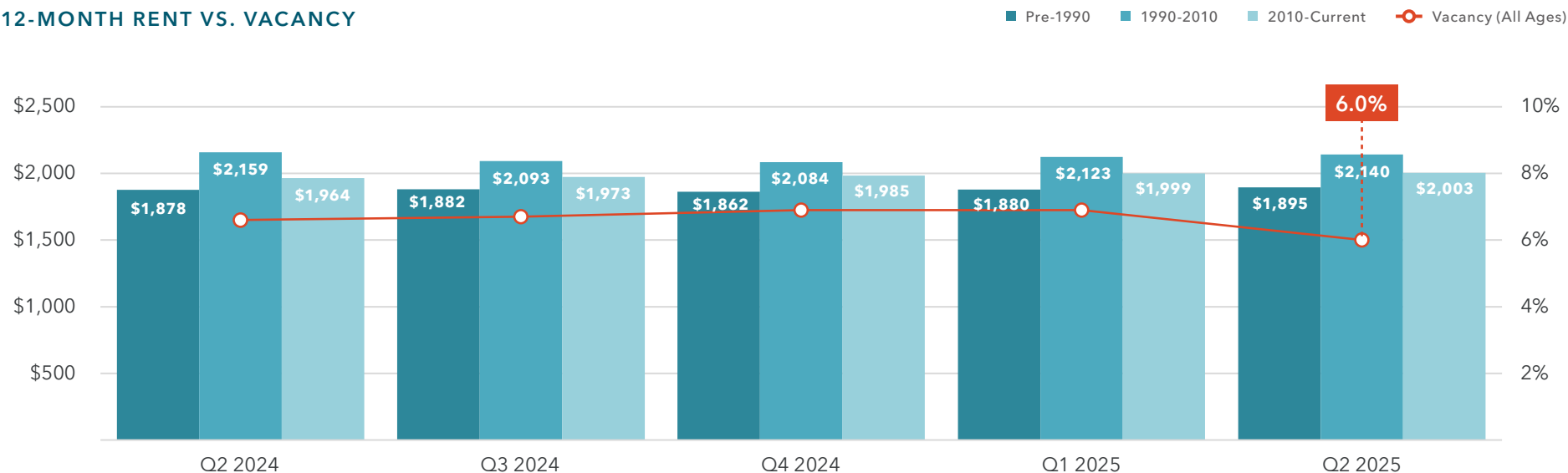
HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,182	\$1,220	\$1,255	\$1,285	\$1,322	\$1,370	\$1,409	\$1,476	\$1,467	▲ 2%	\$1,483	▲ 0.7%	\$1,494
RENT/SF	\$1.37	\$1.41	\$1.45	\$1.49	\$1.53	\$1.59	\$1.64	\$1.72	\$1.71	▲ 2%	\$1.73	▲ 0.6%	\$1.74
VACANCY	5.1%	4.7%	5.0%	5.1%	4.1%	5.3%	6.3%	6.1%	5.8%	▲ 30 bps	6.1%	No Change	6.1%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,455	\$1,524	\$1,598	\$1,621	\$1,833	\$1,896	\$1,935	\$2,009	\$2,048	▲ 0.1%	\$2,036	▲ 0.7%	\$2,051
RENT/SF	\$1.67	\$1.75	\$1.84	\$1.86	\$2.11	\$2.18	\$2.22	\$2.32	\$2.36	No Change	\$2.34	▲ 0.9%	\$2.36
VACANCY	5.8%	5.0%	5.9%	5.4%	4.9%	6.6%	6.6%	7.1%	6.6%	▼ 60 bps	6.9%	▼ 90 bps	6.0%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*Pierce County continues to chart a stable course with slow, but steady rent growth and vacancy levels hovering near the regional average. Although it hasn't seen the sharp rebounds of some neighboring markets, Pierce's consistency offers a degree of predictability in an otherwise mixed landscape.*



#### SALES INSIGHT

Investment activity rose meaningfully in Pierce County in Q2 2025 with 11 buildings trading for a combined \$73 million up 22% over the previous quarter. At the same time, cap rates continued to drift upward to 6%, which likely helped draw more buyers from the sidelines. Though volumes remain well below pre-pandemic highs, this quarter's activity signals a firmer foundation heading into the second half of the year.



#### RENT / VACANCY INSIGHT

Pierce County posted modest gains in Q2 2025 with average rents up 1% quarter-over-quarter to finish at \$1,677 and rent per square foot ticking up to \$2.02. Moreover, in the last year, rents climbed 2%, reflecting slow, but consistent growth. And, although vacancy rose slightly to 7.2%, it nevertheless remains roughly in line with regional norms. Overall, the market continues to exhibit stability with no major swings in pricing or occupancy.

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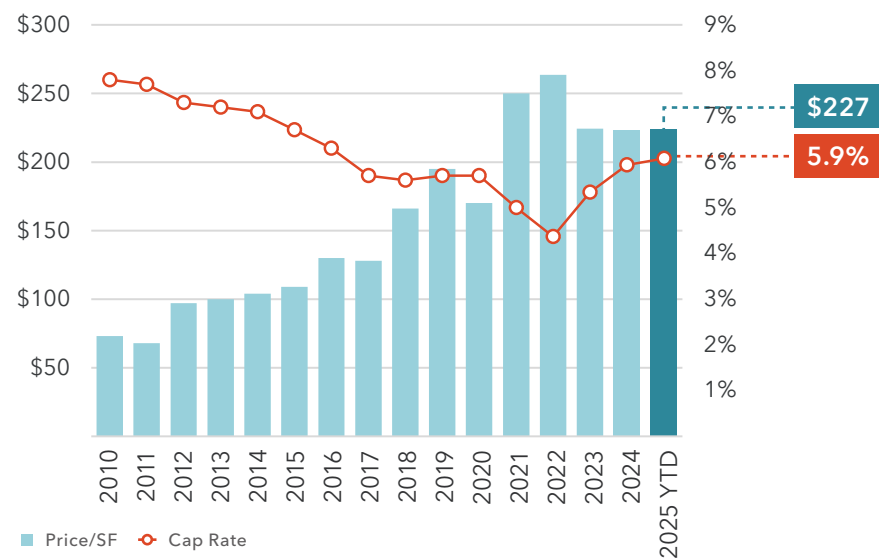
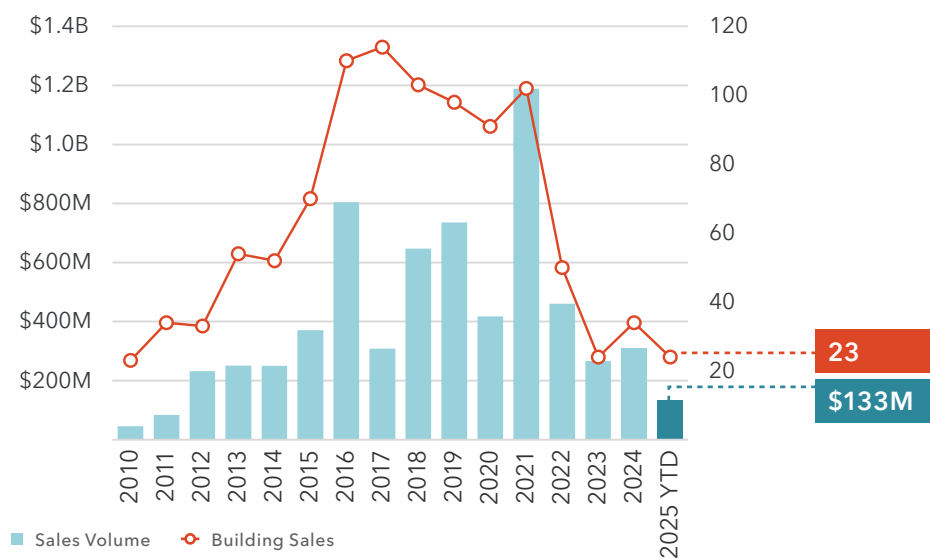


#### INVENTORY

	Units	Buildings
TOTAL	67,966	1,466
5 TO 50 UNITS	18,425	1,122
50+ UNITS	49,541	344
12-MONTH DELIVERIES	1,462	15
AVERAGE UNIT SIZE	836 SF	



## SALES TRENDS



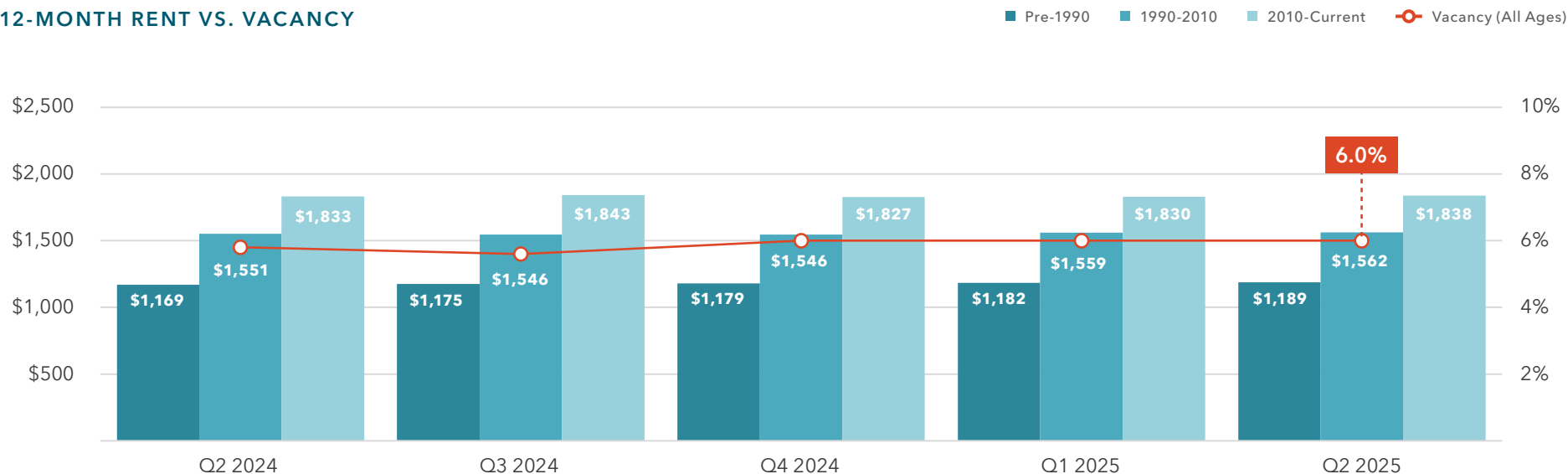
### HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	114	103	98	91	102	50	24	34	6	▲ 100%	12	▼ 8%	11
SALES VOLUME	\$309M	\$647M	\$736M	\$418M	\$1.2B	\$461M	\$267M	\$311M	\$33M	▲ 122%	\$60M	▲ 22%	\$73M
PRICE/UNIT	\$ 18K	\$151K	\$174K	\$171K	\$249K	\$213K	\$182K	\$184K	\$192K	▼ 8%	\$175K	▲ 1%	\$177K
PRICE/SF	\$128	\$166	\$195	\$170	\$250	\$264	\$224	\$223	\$237	▼ 12%	\$239	▼ 10%	\$216
CAP RATE	5.7%	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	5.9%	5.8%	▲ 54 bps	5.8%	▲ 25 bps	6.1%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



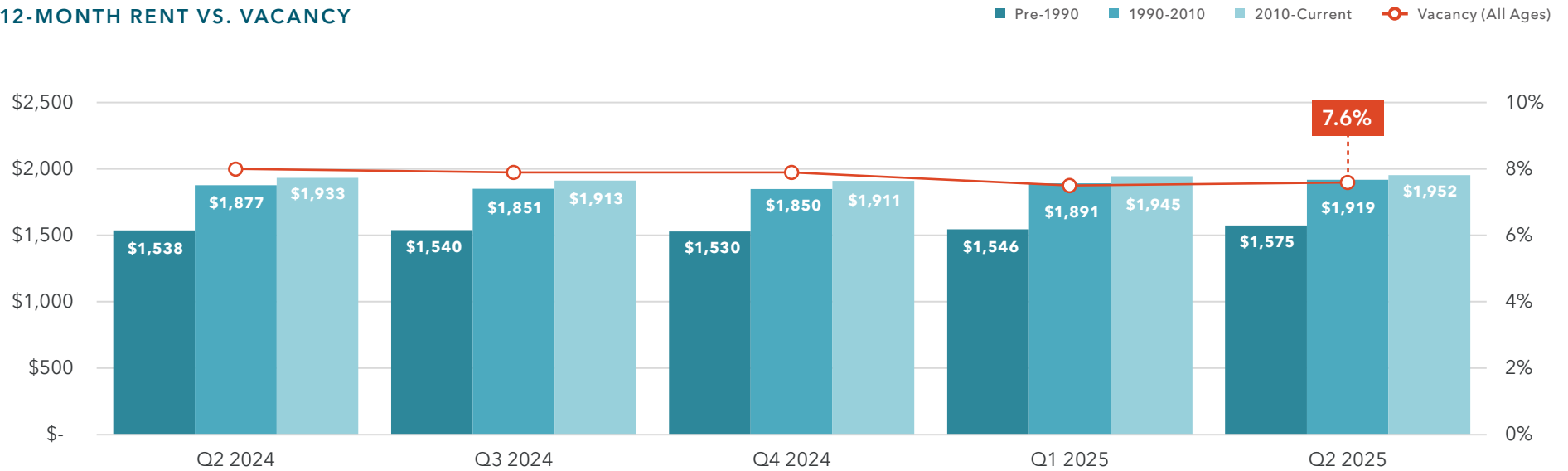
## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,006	\$1,041	\$1,075	\$1,101	\$1,141	\$1,178	\$1,194	\$1,288	\$1,266	▲ 1%	\$1,276	▲ 0.5%	\$1,283
RENT/SF	\$1.30	\$1.34	\$1.39	\$1.42	\$1.48	\$1.52	\$1.55	\$1.67	\$1.64	▲ 2%	\$1.66	▲ 0.6%	\$1.67
VACANCY	4.8%	4.6%	4.6%	4.0%	4.3%	5.1%	5.9%	6.0%	5.8%	▲ 20 bps	6.0%	No Change	6.0%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,241	\$1,306	\$1,384	\$1,459	\$1,607	\$1,661	\$1,705	\$1,727	\$1,744	▲ 2%	\$1,755	▲ 1%	\$1,777
RENT/SF	\$1.45	\$1.52	\$1.62	\$1.70	\$1.88	\$1.94	\$2.02	\$2.04	\$2.06	▲ 2%	\$2.07	▲ 1%	\$2.10
VACANCY	6.9%	5.6%	6.8%	5.3%	5.2%	6.8%	7.3%	7.9%	8.0%	▼ 40 bps	7.5%	▲ 10 bps	7.6%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*Kitsap appears to be turning a corner. Here, strong year-over-year rent growth and a significant drop in vacancy suggest renewed renter demand. While sales activity remains thin, the improving fundamentals hint at early-stage momentum that could attract more investor attention in the quarters ahead.*



#### SALES INSIGHT

Kitsap's multifamily market remained extremely quiet in Q2 with just one sale totaling \$2 million. That said, the reported cap rate of 6.4% – the highest among Puget Sound submarkets – underscores investors' continuing to demand a premium for perceived risk. However, the frequently cited caveat – that one transaction bears little information for the market as a whole – should be considered in this case.

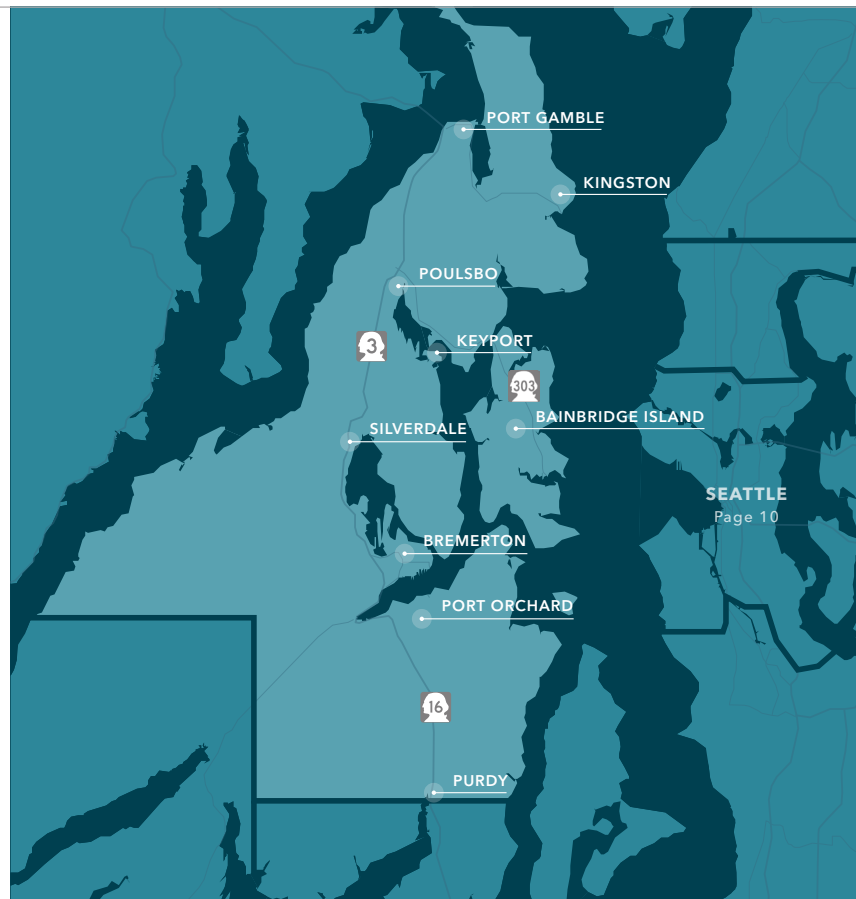


#### RENT / VACANCY INSIGHT

Kitsap posted one of the strongest rent gains in the region on a year-over-year basis with average rents up 4% to \$1,900. More notably, vacancy dropped sharply to 8.3% – a 240-basis-point improvement compared to last year. These point to a submarket that's finally absorbing some of the excess inventory that weighed on its performance in previous quarters.

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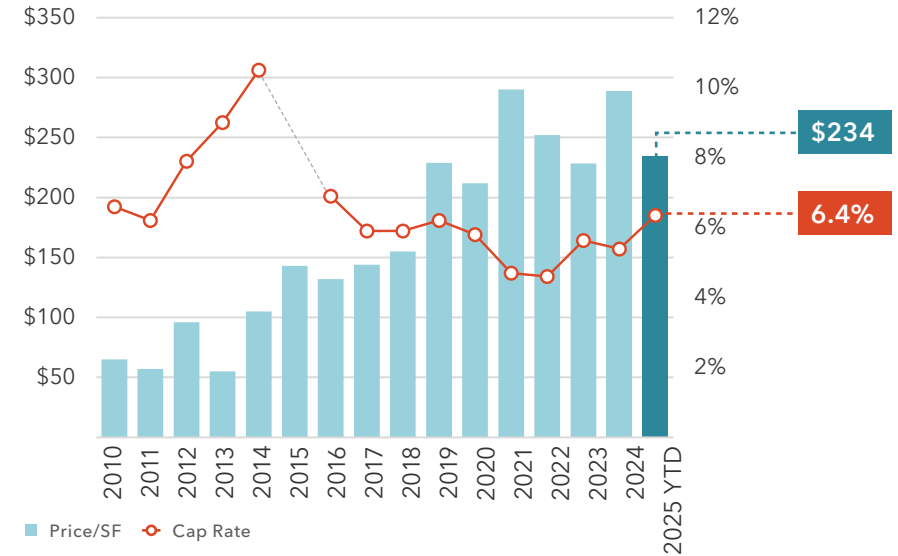
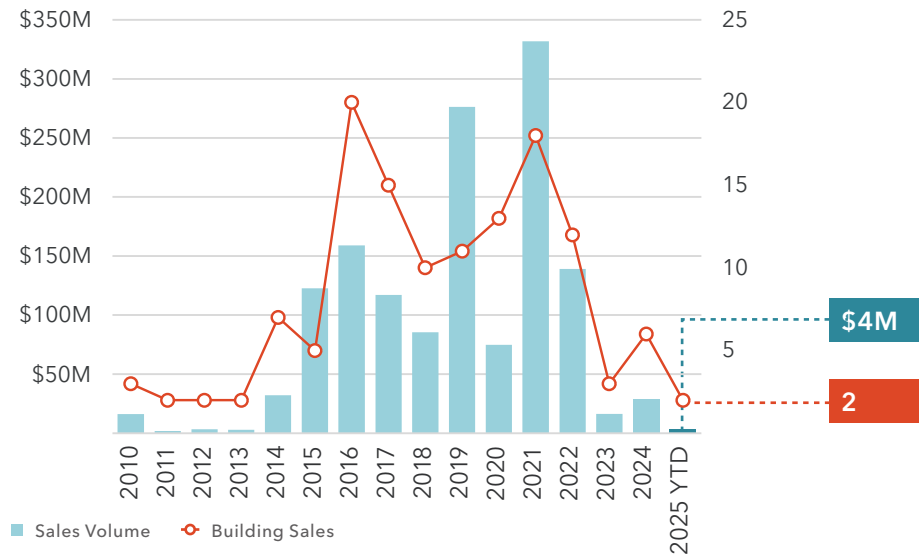
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#### INVENTORY

	Units	Buildings
TOTAL	13,038	221
5 TO 50 UNITS	2,424	146
50+ UNITS	10,614	75
12-MONTH DELIVERIES	189	3
AVERAGE UNIT SIZE	855 SF	

# SALES TRENDS



## HISTORICAL SALES

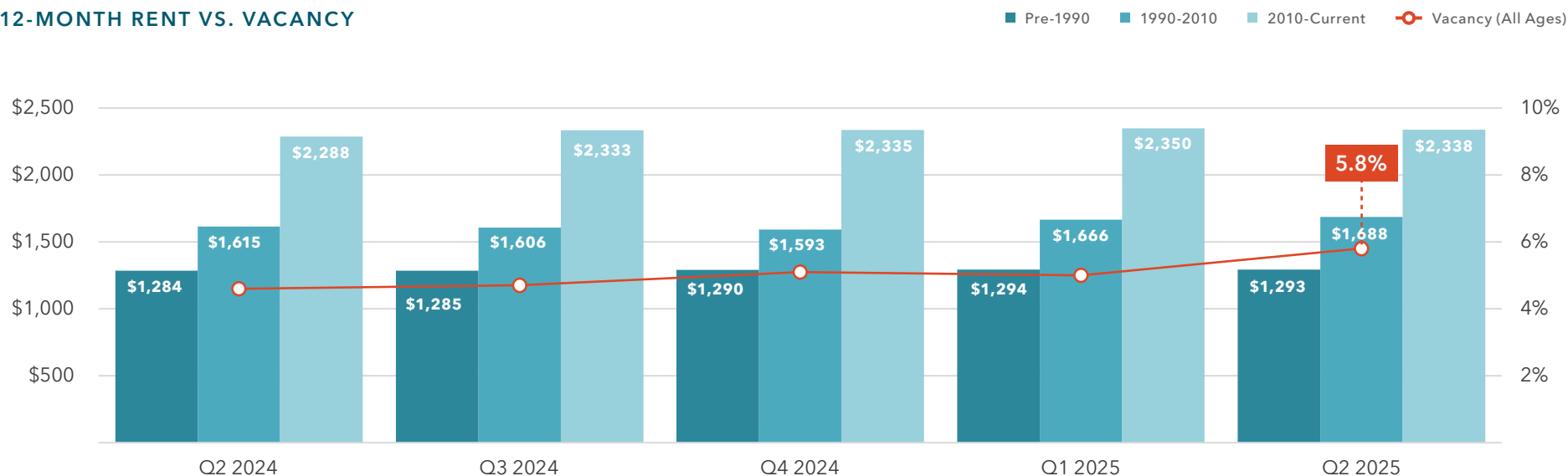
	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	15	10	11	13	18	12	3	6	4	▼ 75%	1	No Change	1
SALES VOLUME	\$117M	\$85M	\$276M	\$75M	\$332M	\$139M	\$16M	\$29M	\$25M	▼ 93%	\$2M	▼ 6%	\$2M
PRICE/UNIT	\$132K	\$138K	\$222K	\$196K	\$255K	\$233K	\$224K	\$187K	\$179K	▼ 18%	\$105K	▲ 41%	\$148K
PRICE/SF	\$144	\$155	\$229	\$212	\$290	\$252	\$228	\$289	\$287	▼ 21%	\$241	▼ 6%	\$227
CAP RATE	5.9%	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.4%	5.4%	▲ 96 bps	Not Reported	N/A	6.4%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



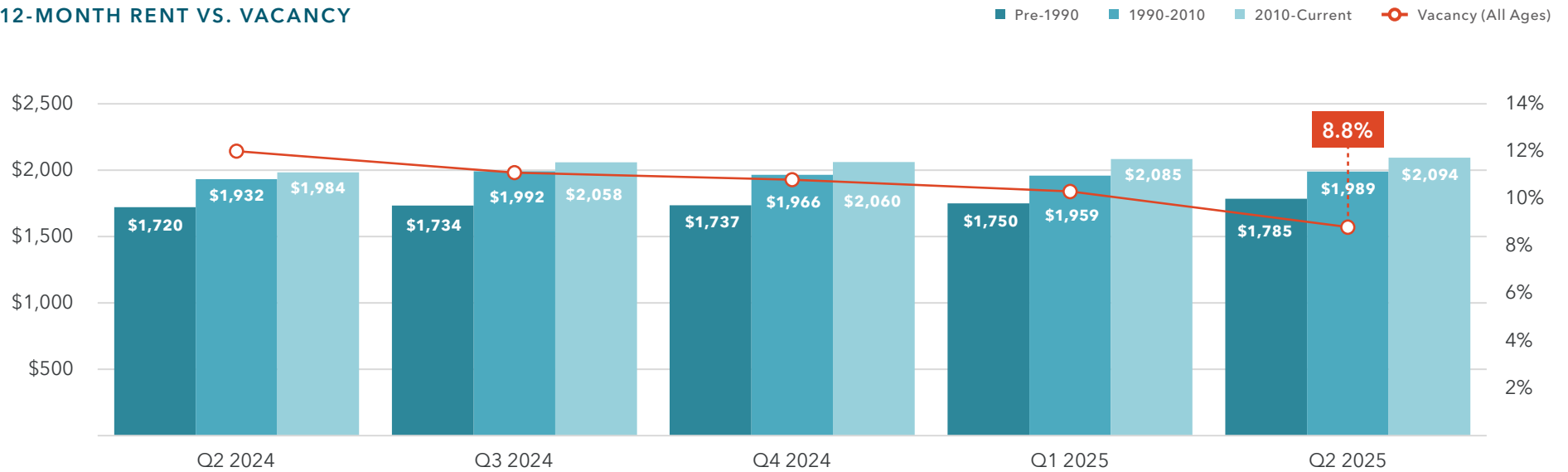
## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,226	\$1,269	\$1,324	\$1,363	\$1,413	\$1,443	\$1,434	\$1,498	\$1,506	▲ 2%	\$1,531	No Change	\$1,531
RENT/SF	\$1.51	\$1.56	\$1.63	\$1.67	\$1.74	\$1.77	\$1.76	\$1.85	\$1.87	▲ 2%	\$1.90	▲ 0.5%	\$1.91
VACANCY	4.8%	5.6%	4.6%	3.7%	3.2%	6.0%	4.9%	4.8%	4.6%	▲ 120 bps	5.0%	▲ 80 bps	5.8%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,366	\$1,456	\$1,519	\$1,566	\$1,808	\$1,729	\$1,748	\$1,903	\$1,870	▲ 4%	\$1,923	▲ 1%	\$1,948
RENT/SF	\$1.61	\$1.72	\$1.79	\$1.85	\$2.13	\$2.04	\$2.06	\$2.23	\$2.18	▲ 4%	\$2.25	▲ 1%	\$2.27
VACANCY	5.6%	5.8%	6.4%	6.2%	5.2%	14.3%	7.7%	10.8%	12.0%	▼ 320 bps	10.3%	▼ 150 bps	8.8%

All building ages, 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 has brokered transactions from \$1M to more than \$100M.

**JERRID ANDERSON**

Executive  
Vice President



Jerrod 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.

## *Simon/Anderson Multifamily Team*

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