



## Seattle December 2021

Contact  
Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)



**Seattle is the 13th largest multifamily market with 268,922 completed units and 119,431 units in development, 26,012 of which have already broken ground.**

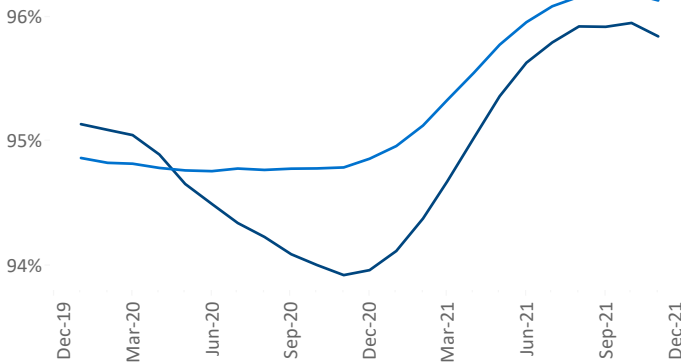
**New lease asking rents are at \$2,048, up 12.4% ▲ from the previous year placing Seattle at 51st overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 15,019 ▲ net units absorbed over the past 12 months. This is up 12,609 ▲ units from the previous year's gain of 2,410 ▲ absorbed units.**

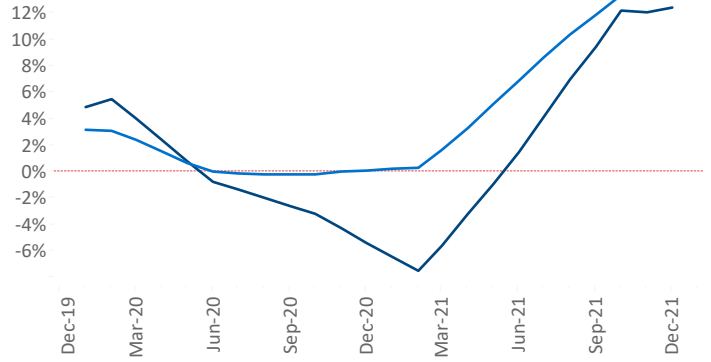
**Employment in Seattle has grown by 6.5% ▲ over the past 12 months, while hourly wages have risen by 2.0% ▲ YoY to \$40.96 according to the Bureau of Labor Statistics.**

■ Seattle ■ National

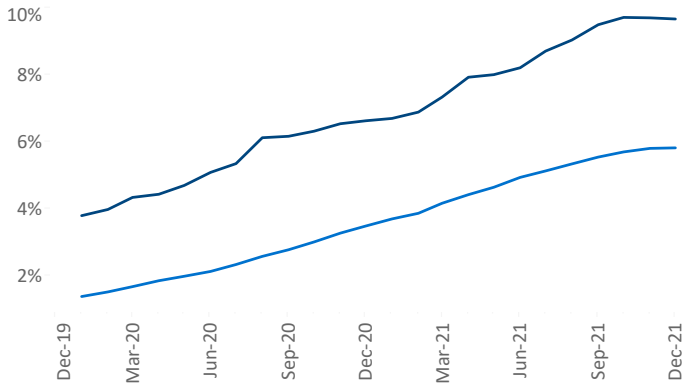
**Occupancy**



**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**

