

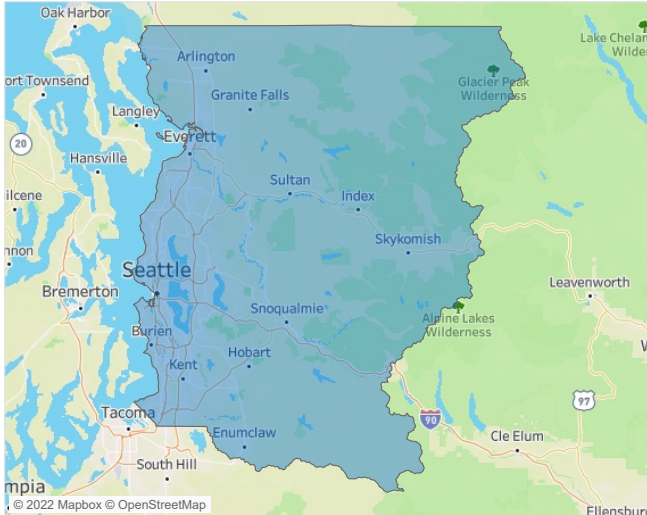


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Seattle
July 2022



Seattle is the **13th** largest multifamily market with **279,415** completed units and **134,562** units in development, **28,102** of which have already broken ground.

New lease asking **rents** are at **\$2,274**, up **14.6%** ▲ from the previous year placing Seattle at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,748** ▲ net units absorbed over the past twelve months. This is down **-1,405** ▼ units from the previous year's gain of **10,153** ▲ absorbed units.

Employment in Seattle has grown by **5.5%** ▲ over the past 12 months, while hourly wages have risen by **3.9%** ▲ YoY to **\$41.68** according to the *Bureau of Labor Statistics*.

