

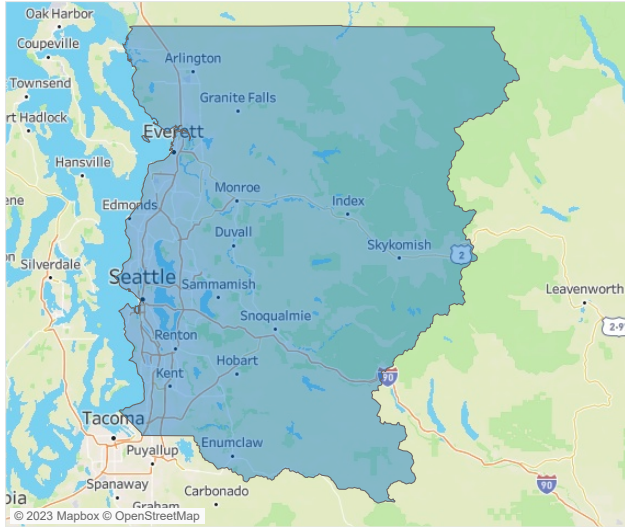


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Seattle
February 2023



Seattle is the **13th** largest multifamily market with **283,319** completed units and **136,577** units in development, **24,881** of which have already broken ground.

New lease asking rents are at **\$2,164**, up **3.1%** ▲ from the previous year placing Seattle at **111th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,696** ▲ net units absorbed over the past twelve months. This is down **-3,389** ▼ units from the previous year's gain of **11,085** ▲ absorbed units.

Employment in Seattle has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$42.73** according to the *Bureau of Labor Statistics*.

