



MULTIFAMILY REPORT

Seattle's Slow Season

February 2025

Rents Decline on a T3 Basis
Transaction Volume Still Low
Occupancy Holds Amid Supply Influx

SEATTLE MULTIFAMILY



Occupancy Inches Up Amid High Supply Wave

Seattle's multifamily fundamentals posted steady performance in 2024. Despite pressure from new supply and job growth registering below the U.S. average, year-over-year average advertised asking rent growth was up 1.8% in December, to \$2,216, well above the 0.6% U.S. figure. Meanwhile, the occupancy rate in stabilized properties rose 20 basis points year-over-year through November, to 95.4%, in both segments.

Seattle job growth was slow, up 0.9%, or 17,700 jobs, year-over-year through November, 40 basis points below the national rate. Meanwhile, unemployment stood at 4.1%, 10 basis points below the U.S. average and 50 basis points behind the state rate. Sectors leading job gains included education and health services (8,300 jobs) and government (6,500 jobs). Another four sectors lost a combined 3,300 jobs, led by information (-2,500 jobs). Several projects across the metro reached milestones, including Swedish Health System's \$1.3 billion North Tower project and the University of Washington Medicine Center for Behavioral Health and Learning, which opened a new teaching hospital.

Deliveries reached a new decade high in 2024, totaling 12,351 units, while the pipeline had 21,419 units under construction in December. Meanwhile, \$2.1 million in multifamily assets traded in 2024, for a per-unit price that dipped 0.3%, to \$321,115.

Market Analysis | February 2025

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

Recent Seattle Transactions

Parkside



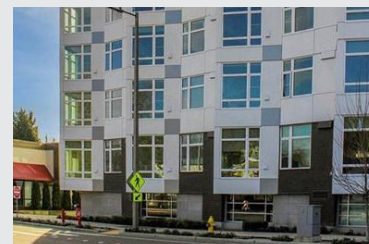
City: Redmond, Wash.
Buyer: Lakevision Capital
Purchase Price: \$286 MM
Price per Unit: \$430,572

Beaumont



City: Woodinville, Wash.
Buyer: Essex Property Trust
Purchase Price: \$136 MM
Price per Unit: \$395,712

Modera Redmond



City: Redmond, Wash.
Buyer: Ares Management
Purchase Price: \$123 MM
Price per Unit: \$410,667

Stonemeadow Farms



City: Bothell, Wash.
Buyer: Acacia Capital
Purchase Price: \$93 MM
Price per Unit: \$332,500