



MULTIFAMILY REPORT

Higher Rates in Seattle

July 2025

Rent Growth Outperforms Nation

Occupancy Healthy Above 95%

PPU Marks New High

SEATTLE MULTIFAMILY



Rent Growth Rebounds, PPU Hits New Peak

Seattle's multifamily fundamentals had a good start to the 2025 leasing season, with average advertised asking rents up 0.5%, on a trailing three-month basis through May, to \$2,246, outperforming the U.S. rate, which was up 0.3%, to \$1,761. Meanwhile, the occupancy rate in stabilized properties fell 30 basis points year-over-year, to 95.1% in April, above the 94.4% national figure.

On a year-over-year basis through March, Seattle's employment growth recorded the third consecutive month at 1.4% and the fourth straight month above the 0.9% U.S. rate. The metro gained 16,000 net jobs over the 12-month period ending in March. Growth was led by education and health services (7,800 jobs) and professional and business services (4,200 jobs), while two sectors contracted: mining, logging and construction and manufacturing. The unemployment rate stood at 4.2% in April, according to preliminary data from the Bureau of Labor Statistics. Prominent projects in Seattle include Amazon's Bellevue 600 and Beam Reach Partners' KANON. Together, these projects will deliver more than 2 million square feet of office space.

Developers added 3,312 units in 2025 through May and had another 18,193 units underway. Units in fully affordable communities made up a quarter of the new supply. Investments totaled close to \$1 billion, with equal interest across asset classes and a price per unit that increased by 25.2% year-to-date, to \$398,212 in May.

Market Analysis | July 2025

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Recent Seattle Transactions

Soma Towers



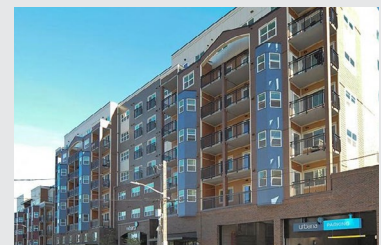
City: Bellevue, Wash.
Buyer: The Sobrato Organization
Purchase Price: \$193 MM
Price per Unit: \$706,410

The Queen Anne Collection



City: Seattle
Buyer: Timberlane
Purchase Price: \$138 MM
Price per Unit: \$564,306

Urbana



City: Seattle
Buyer: Carmel Partners
Purchase Price: \$121 MM
Price per Unit: \$420,557

Skye at Belltown



City: Seattle
Buyer: Waterton
Purchase Price: \$103 MM
Price per Unit: \$276,819