



## MULTIFAMILY REPORT

# Seattle Eases Into It

November 2025

Asking Rent Growth Trails US

Investment Volume Hits \$2.8B

Occupancy Inches Up, Deliveries Slow



# SEATTLE MULTIFAMILY



## Rents Slide, Occupancy Inches Up

At the end of 2025's third quarter, Seattle's multifamily fundamentals were steady. Average advertised asking rents declined 0.3% to \$2,231, on a trailing three-month basis through September, below the U.S. rate, which edged down 0.1% to \$1,750. The occupancy rate in stabilized properties ticked up 10 basis points year-over-year to 95.5% in August, aided by a boost in the Lifestyle segment.

Employment growth slowed to 0.8 percent year-over-year as of July, matching the U.S. figure, while unemployment rose to 4.6% in August, up 50 basis points year-to-date and trailing the state (4.5%) and the nation (4.3%). Employers added 16,900 net jobs over the year, with gains across six sectors led by education and health services (12,600 jobs) and leisure and hospitality (5,000). Several projects are driving activity in the area. Two towers at Bellevue 600 are slated for delivery in 2025, while 1.3 million square feet of office space is underway at Spring District's third phase.

Developers delivered 7,074 units in 2025 through September and had another 15,464 underway, with the volume of construction starts slightly below the corresponding period in 2024. Investment volume picked up, reaching \$2.8 billion in 2025 through September. The average price per unit rose 11.8% year-to-date to \$352,962 in September, while the U.S. rate rose 8.3%, to \$209,188.

## Market Analysis | November 2025

### Contacts

#### Jeff Adler

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

#### Ron Brock, Jr.

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

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

### Author

#### Anca Gagiuc

Senior Associate Editor

### Recent Seattle Transactions

#### The Danforth



City: Seattle  
Buyer: Kennedy Wilson  
Purchase Price: \$173 MM  
Price per Unit: \$652,830

#### The Ardent at Mill Creek



City: Mill Creek, Wash.  
Buyer: PGIM Real Estate  
Purchase Price: \$168 MM  
Price per Unit: \$295,439

#### Brackett



City: Edmonds, Wash.  
Buyer: Waterton  
Purchase Price: \$124 MM  
Price per Unit: \$321,244

#### Arrive Magnolia



City: Seattle  
Buyer: FPA Multifamily  
Purchase Price: \$106 MM  
Price per Unit: \$313,524