



MULTIFAMILY REPORT

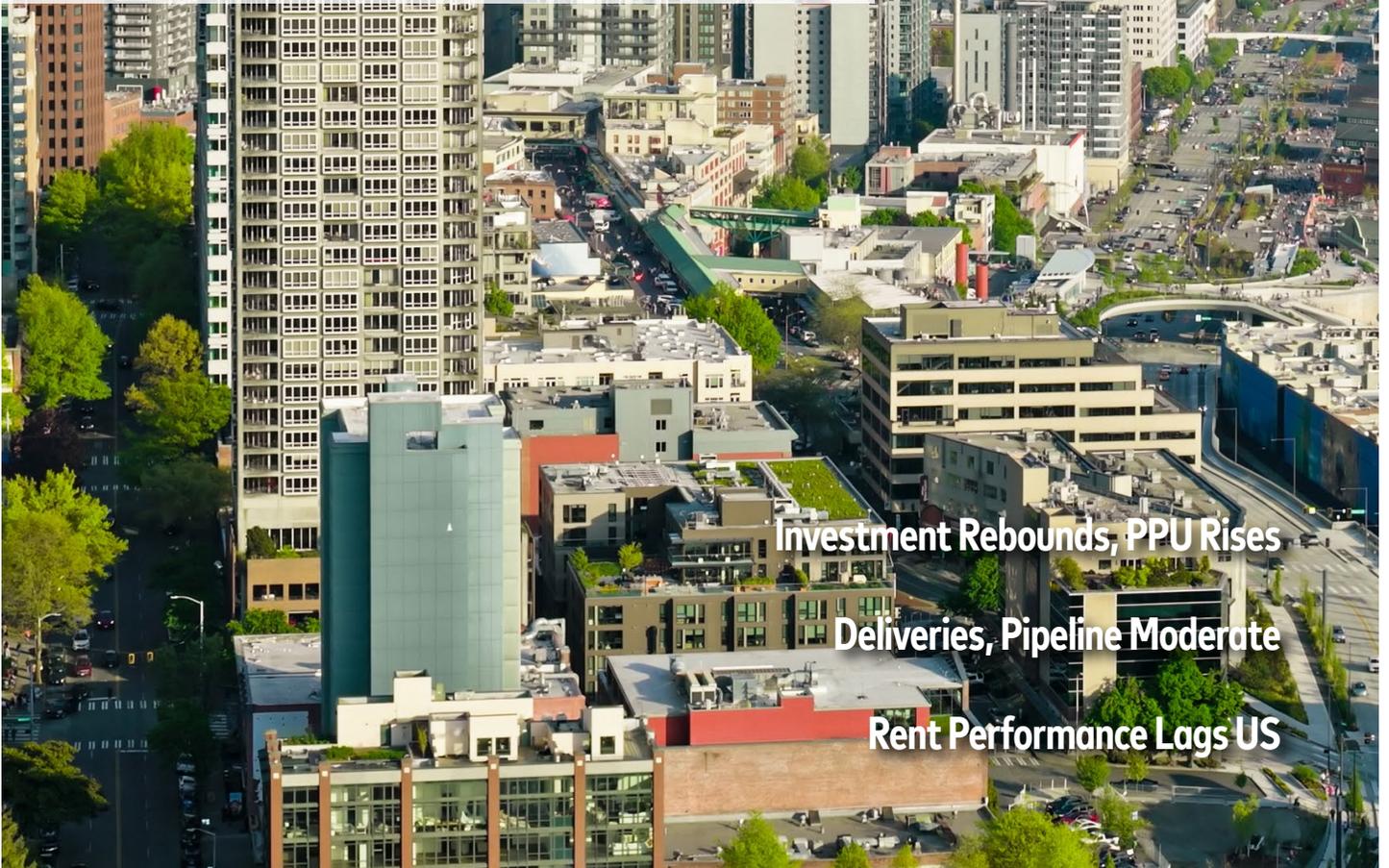
Year-End Cooling In Seattle

February 2026

Investment Rebounds, PPU Rises

Deliveries, Pipeline Moderate

Rent Performance Lags US



SEATTLE MULTIFAMILY



High Supply Keeps Pressure on Rents

Seattle's multifamily fundamentals were a mixed bag at the end of 2025, with average advertised asking rents down 0.7%, on a trailing three-month basis through December, to \$2,197, lagging the national rate, which declined 0.3% to \$1,737. Rents fell 0.9% year-over-year, while the national rate remained unchanged. The occupancy rate in stabilized properties continued to improve, up 30 basis points year-over-year, to 95.5% in November.

Employment growth decelerated to 0.6% year-over-year through September, trailing the 0.8% U.S. rate. Unemployment rose to 5.1% in November, underperforming both the state (4.6%) and national rates (4.5%). Seattle lost 1,800 net jobs in the 12 months ending in September, with gains in four sectors, led by education and health services (8,500 jobs) and professional and business services (2,200). The other six sectors lost 14,400 jobs overall, led by manufacturing (-6,700) and mining, logging and construction (-5,300). Major CRE drivers included the completion of the 20-acre Waterfront Park and continued upgrades at Seattle-Tacoma International Airport under the Upgrade SEA program.

Supply growth moderated in 2025 with 9,122 units delivered and 14,426 underway. New construction fell 20% year-over-year, and Yardi Matrix expects deliveries to ease further, to 8,434 units. Investment activity totaled \$3.9 billion in 2025, with the average price per unit up 6.3% year-over-year, to \$335,600 in December.

Market Analysis | February 2026

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

Via6



City: Seattle
Buyer: Weidner Apartment Homes
Purchase Price: \$287 MM
Price per Unit: \$439,511

Dockside



City: Kent, Wash.
Buyer: MG Properties
Purchase Price: \$96 MM
Price per Unit: \$277,907

Walton Lofts



City: Seattle
Buyer: Berkshire Residential
Investments
Purchase Price: \$56 MM
Price per Unit: \$406,569

Villas at Lakewood



City: Marysville, Wash.
Buyer: Reliant Group
Purchase Price: \$51 MM
Price per Unit: \$213,542