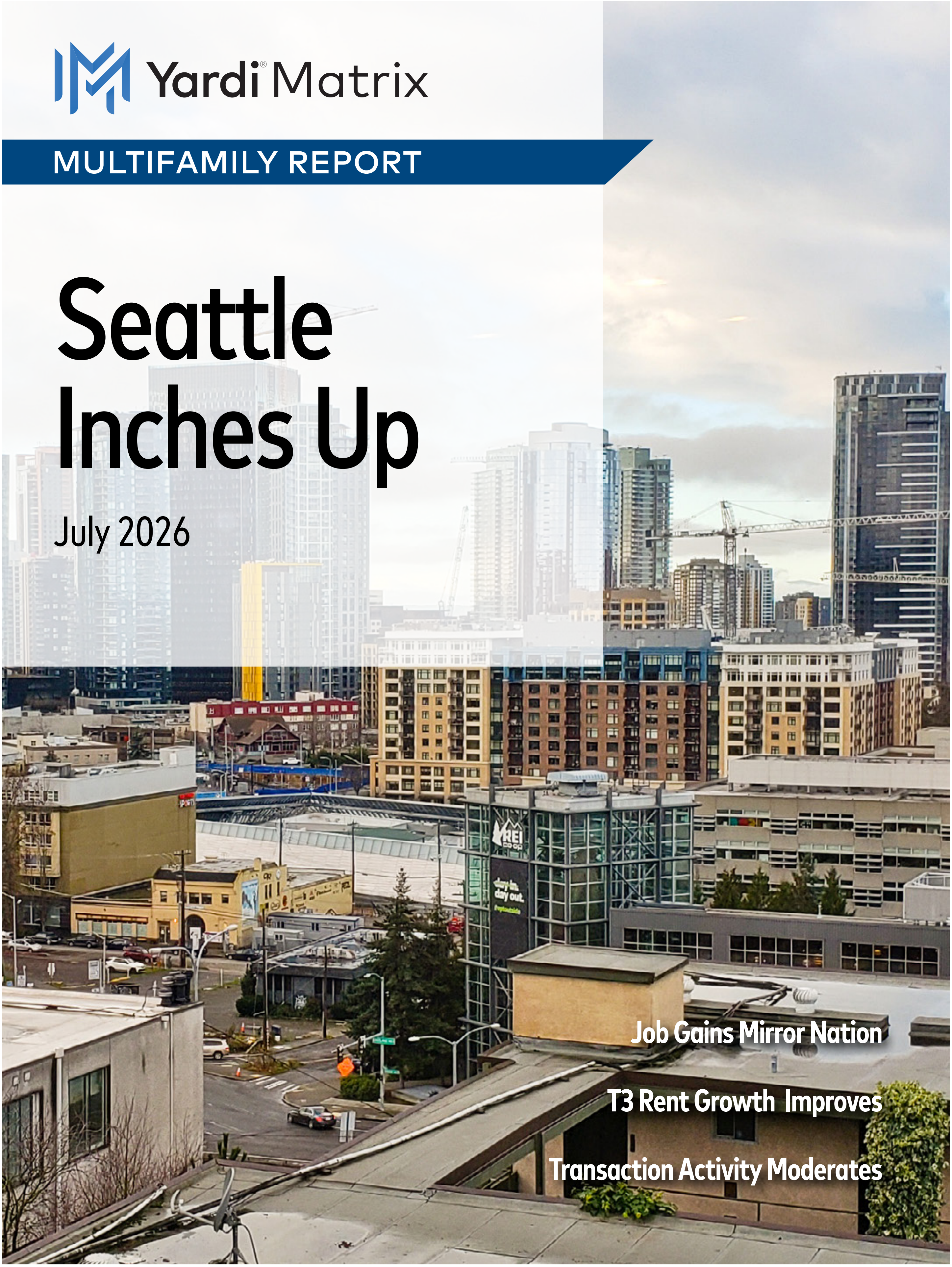
Yardi Matrix

MULTIFAMILY REPORT

Seattle Inches Up

July 2026



Job Gains Mirror Nation

T3 Rent Growth Improves

Transaction Activity Moderates

SEATTLE MULTIFAMILY

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Improvements In Rent Performance

After seven months of rent growth in negative territory, Seattle's multifamily market is showing some improvement. Average advertised asking rents were up 0.2%, on a trailing three-month basis as of May, to $2,226, 10 basis points below the U.S. rate. Working-class, Renter-by-Necessity assets also saw a 0.3% uptick in rates. The metro's average overall occupancy rate in stabilized properties stood at 94.8% as of April, representing a 60-basis-point decrease year-over-year.

Employment was down 0.1% year-over-year through February, mirroring the U.S. average. Only five sectors recorded net positive gains over the 12-month period ending in February 2026, led by education and health services, which added 3,300 positions to the workforce. The area's unemployment rate stood at 5.1% as of April, 80 basis points above the national figure, according to preliminary data from the Bureau of Labor Statistics. Prominent projects in Seattle include the completion of the Sound Transit's East Link extension. The $3.8 billion project was finalized after a decade of construction and now includes 10 stations.

Developers added 1,932 units in the first five months of 2026. That accounted for 0.6% of existing stock and was 10 basis points below the national rate of completions. Transactions totaled only $410 million through May, with an average price per unit landing at $252,161.

Recent Seattle Transactions

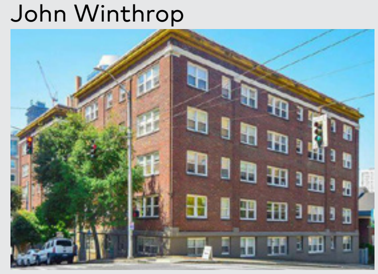
Bell River Trail

City: Redmond, Wash.
Buyer: Bell Partners
Purchase Price: $78 MM
Price per Unit: $442,503

Vive

City: Seattle
Buyer: TMR investments
Purchase Price: $24 MM
Price per Unit: $267,780

John Winthrop



City: Seattle
Buyer: Nordic Real Estate
Purchase Price: $11 MM
Price per Unit: $138,924

Beacon Manor

City: Ferndale, Wash.
Buyer: Ness Management
Purchase Price: $4 MM
Price per Unit: $76,471

Market Analysis | July 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
Madalina Pojoga
Senior Associate Editor

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