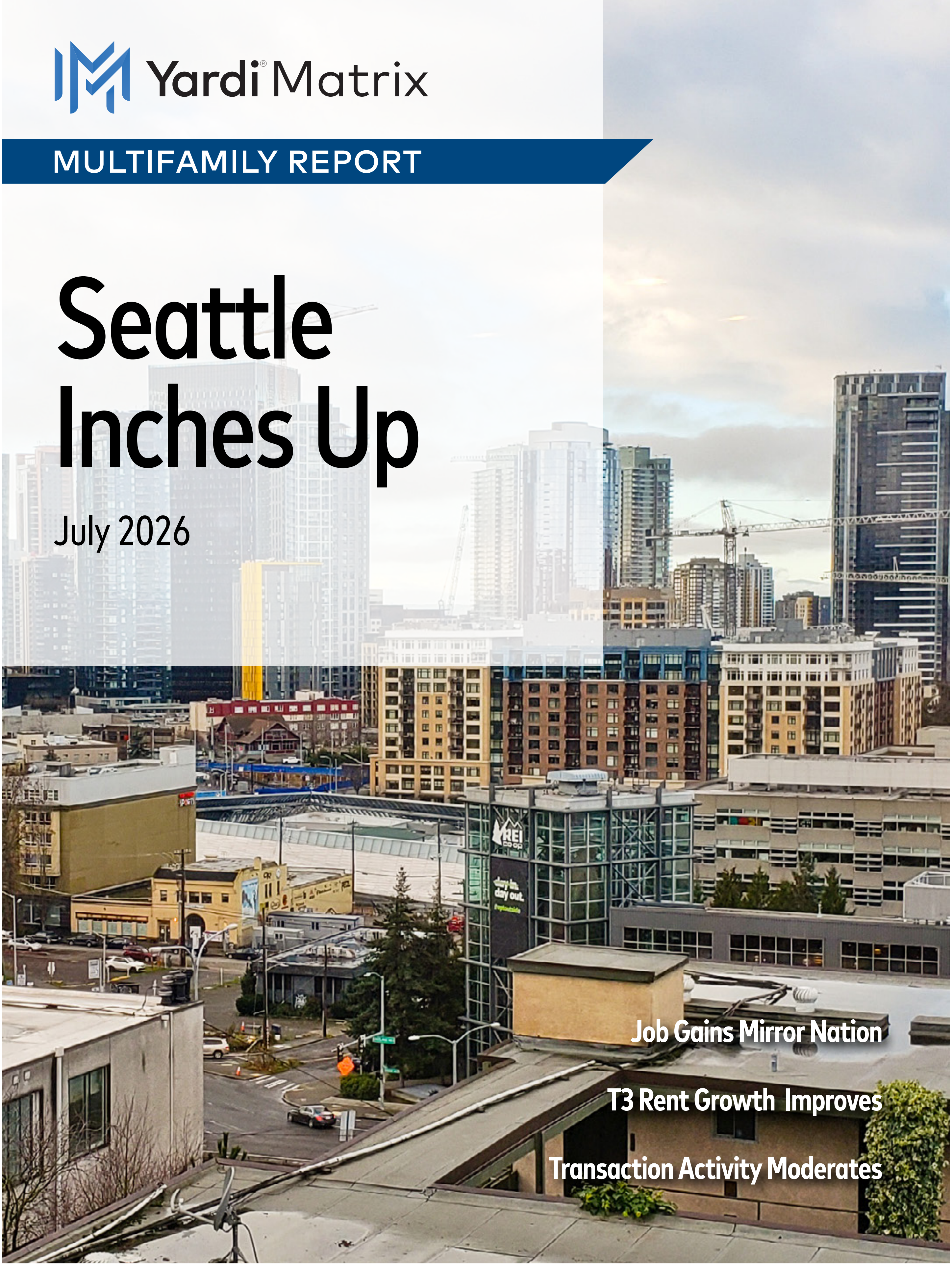
Yardi® Matrix

MULTIFAMILY REPORT

# Seattle Inches Up

July 2026



Job Gains Mirror Nation

T3 Rent Growth Improves

Transaction Activity Moderates

# SEATTLE MULTIFAMILY

Yardi Matrix

## 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.

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### **Market Analysis** | July 2026


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### Recent Seattle Transactions

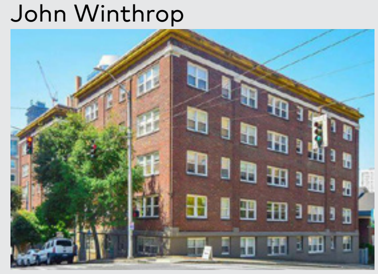
Bell River Trail

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

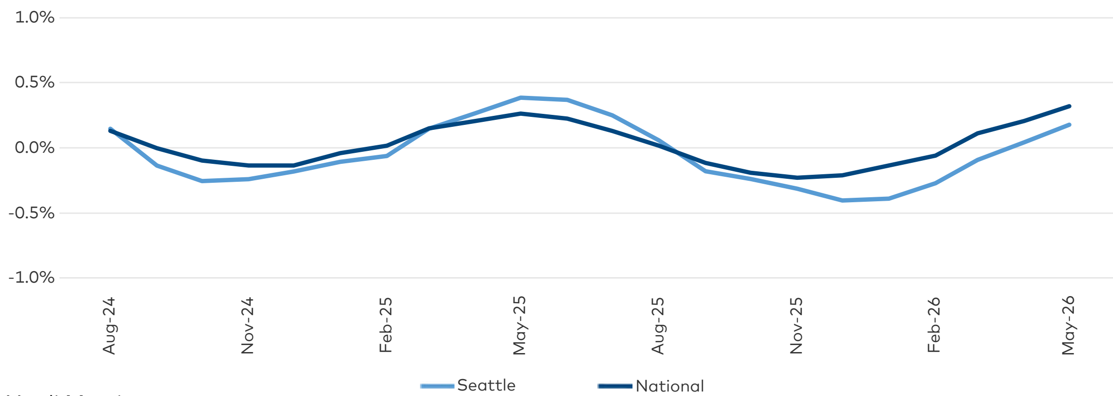
Beacon Manor

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

## RENT TRENDS

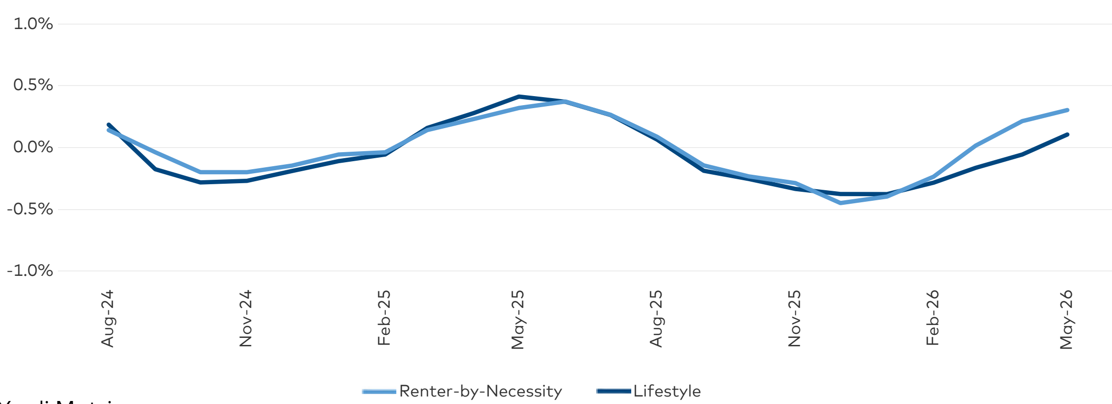
- Average advertised asking rents in Seattle were up 0.2%, on a trailing three-month (T3) basis as of May, to $2,226, 10 basis points below the U.S. rate. Year-over-year, advertised asking rents were down 1.0%, placing the metro in the bottom half of the 30 largest metros tracked by Yardi Matrix. The latest forecast projects a 1.5% contraction for Seattle in 2026.
- Lifestyle average advertised asking rents were up 0.1% on a T3 basis, to $2,477, while working-class, Renter-by-Necessity assets saw a 0.3% uptick, to $1,863. The segment has seen an increase in advertised rents since April, after six months of staying within negative margins.
- The metro's average overall occupancy rate in stabilized properties stood at 94.8% as of April, a 60-basis-point decrease year-over-year. Lifestyle rates recorded an 80-basis-point contraction, to 94.8%. Meanwhile, occupancy in RBN assets also registered a decline, down 40 basis points, to 94.9%.
- On a year-over-year basis through May, 28 of the 53 submarkets tracked by Yardi Matrix posted rent contractions. Seatle's most expensive submarkets were Bellevue—West, up 0.3% to $3,152, followed by Belltown, which saw a 0.1% uptick, to $2,819. Issaquah came in third at $2,804 but recorded a 1.1% contraction.
- Advertised asking rents in Seattle's SFR sector were down 470 basis points year-over-year through May, to $3,152. SFR occupancy was up 10 basis points, to 96.3% as of April.

**Seattle vs. National Rent Growth** (Trailing 3 Months)




Source: Yardi Matrix

**Seattle Rent Growth by Asset Class** (Trailing 3 Months)




Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- Employment in Seattle was down 0.1% year-over-year through February, mirroring the U.S. figure. The current rate is also lower compared to February 2025, when job gains stood at 0.3%. The slowdown in job growth in the metro began in July last year.
- 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, followed by professional and business services (1,500 jobs) and government (1,200 jobs). The metro lost a combined 10,300 positions. The largest loss was recorded in the mining, logging and construction sector (-3,200).
- The metro'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. Unemployment was 10 basis points below the state rate, which clocked in at 5.2%.
- In terms of infrastructure, Sound Transit's East Link extension was finalized in spring, establishing a full cross-lake connection between Seattle, Mercer Island, Bellevue and Redmond by light rail. Construction on the $3.8 billion project began in 2016. The East Link Extension features 10 stations, with the 2 Line opening first in 2024, while the extension to Downtown Redmond opened in May 2025.

**Seattle Employment Share by Sector**

| | | Current Employment | |
|---|---|---|---|
| Code | Employment Sector | (000) | % Share |
| 65 | Education and Health Services | 262.5 | 13.8% |
| 60 | Professional and Business Services | 345.4 | 18.2% |
| 90 | Government | 266.5 | 14.1% |
| 50 | Information | 130.3 | 6.9% |
| 80 | Other Services | 63.3 | 3.3% |
| 70 | Leisure and Hospitality | 173.,3 | 9.1% |
| 40 | Trade, Transportation and Utilities | 299.6 | 15.8% |
| 55 | Financial Activities | 87.9 | 4.6% |
| 30 | Manufacturing | 163.5 | 8.6% |
| 15 | Mining, Logging and Construction | 104 | 5.5% |

Sources: Yardi Matrix, Bureau of Labor Statistics

## Population

- The population in Seattle grew by 30,576 residents from 2021 to 2022, marking a 0.8% uptick and double the 0.4% U.S. rate.
- In the last decade ending in 2022, the metro's population grew by more than half a million new residents.

**Seattle vs. National Population**

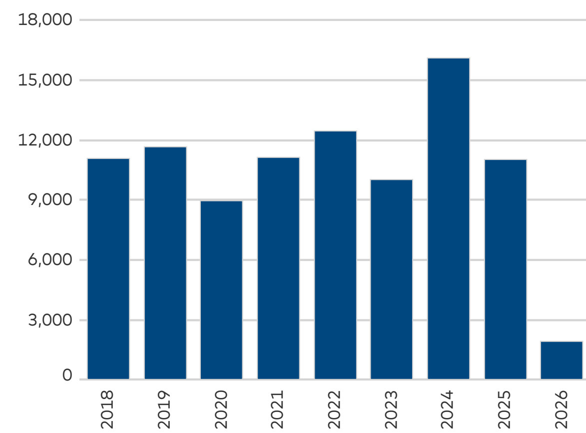
| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| National | 324,697,795 | 326,569,308 | 329,725,481 | 331,097,593 |
| Seattle Metro | 3,871,323 | 3,928,498 | 3,971,125 | 4,001,701 |

Source: U.S. Census

## SUPPLY

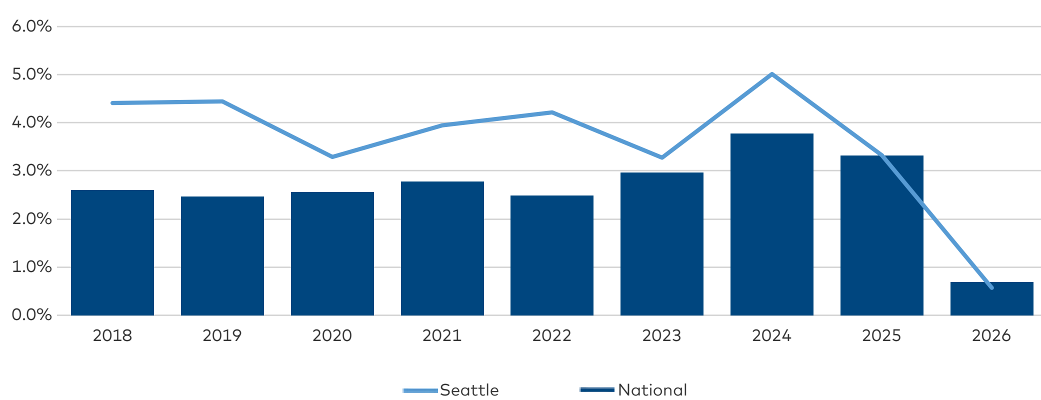
- Seattle had 14,398 units under construction as of May, along with an additional 100,000 in the planning and permitting stages. Developers were focused on upscale projects, with 67.1% of units underway in Lifestyle assets. Partially and fully affordable units made up the remaining 32.9% of the pipeline.
- The metro added 1,932 units in the first five months of 2026. That accounted for 0.6% of existing stock and was also 10 basis points below the national rate of completions. The metro's best year for deliveries in the past decade was 2024, with 16,100 units or 5.0% of existing stock completed. On average, developers in Seattle added some 11,554 units annually between 2018 and 2025. Yardi Matrix expects 8,428 apartments to come online this year, representing 2.5% of existing stock.
- Construction starts saw a significant drop, with only 762 units across four projects breaking ground in the first five months of 2026. Last year, developers began work on 3,402 apartments across 16 projects during the same time frame, marking a 77.6% decrease.
- Of the 53 submarkets tracked by Yardi Matrix, only four crossed the 1,000-unit mark for units under construction. As of May, Redmond led with 1,617 units, followed by Belltown (1,592 units) and Woodinville/Totem Lake (1,393) rounding out the top three.
- The largest community underway as of May was the 1,050-unit Stewart Street. Westbank Projects Corp. broke ground on the project in July 2018 with the aid of a $297 million construction loan originated by CDPQ. Delivery is slated for the first half of 2026.

**Seattle Completions** (as of May 2026)




Source: Yardi Matrix

**Seattle vs. National Completions as a Percentage of Total Stock** (as of May 2026)

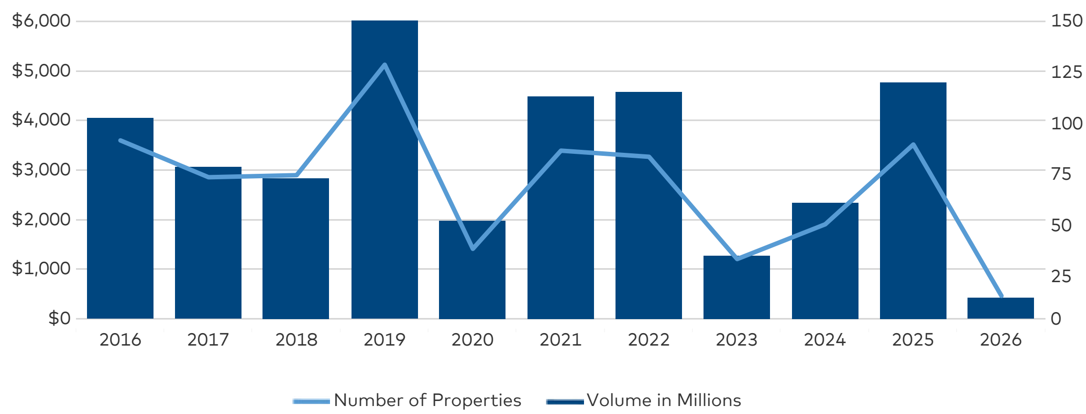



Source: Yardi Matrix

## TRANSACTIONS

- Seattle investors traded $410 million in multifamily assets in the first five months of 2026, a significant decrease compared to the $1.4 billion that changed hands during the same period in 2025. With volume last year reaching $4.8 billion, sales marked a return to what was widely regarded as an outlier period in 2021 and 2022, when a combined $9 billion in sales was inked.
- A total of 16 assets were sold through May for an average of $252,161 per unit, significantly lower than the $328,318 average recorded last year, but well above the $185,821 U.S. figure. Investor interest was tilted toward RBN properties, with nine assets changing hands for $$195,739. The remaining seven Lifestyle assets traded for $338,638.
- A total of 17 submarkets crossed the $100 million mark in properties trading over the 12-month period ending in May. Belltown led with $664 million, followed by Kent ($261 million) and Redmond ($254 million).

**Seattle Sales Volume and Number of Properties Sold** (as of May 2026)



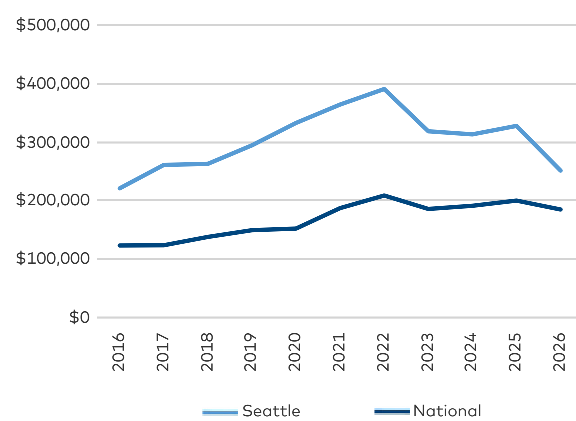

Source: Yardi Matrix

**Top Submarkets for Transaction Volume**[1]

| Submarket | Volume ($MM) |
|---|---|
| Belltown | 664 |
| Kent | 261 |
| Redmond | 254 |
| Central | 253 |
| First Hill | 205 |
| Shoreline | 195 |
| Capitol Hill/Eastlake | 191 |

Source: Yardi Matrix
[1] From June 2025 to May 2026

**Seattle vs. National Sales Price per Unit**




Source: Yardi Matrix

LISTICLE

MHN MULTI-HOUSING NEWS
data by Yardi Matrix

# Top 10 Markets for Self Storage Transactions in 2025

By Agota Felhazi

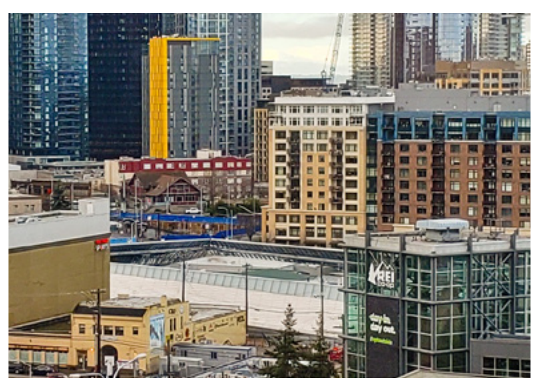
Single-asset self storage transactions topped $2.6 billion in 2025, up from roughly $2.4 billion in 2024, according to Yardi Matrix data. The average price per square foot rose 6.6% to $117.01, while average deal size increased from $4.9 million to more than $5.9 million. The list excludes portfolio sales and facilities still in development. The top 10 metros accounted for 42.3% of national sales volume, up from 32.5% in 2024.

| Rank | Metro | Total Square Feet Sold | Avg. Price Per Square Foot | Sales Volume (MM) |
|---|---|---|---|---|
| 1 | San Francisco | 1,271,812 | $208.9 | $211.5M |
| 2 | New York Suburbs | 909,311 | $174.2 | $129.2M |
| 3 | Seattle | 696,649 | $181.3 | $118.7M |
| 4 | Atlanta | 1,151,869 | $118.4 | $117.9M |
| 5 | Miami | 907,496 | $143.7 | $113.6M |
| 6 | Las Vegas | 856,649 | $122.8 | $105.2M |
| 7 | Nashville | 584,907 | $172.4 | $100.8M |
| 8 | Tampa | 821,384 | $141.0 | $93.8M |
| 9 | Los Angeles | 382,851 | $151.7 | $58.1M |
| 10 | Boston | 375,602 | $170.3 | $54M |

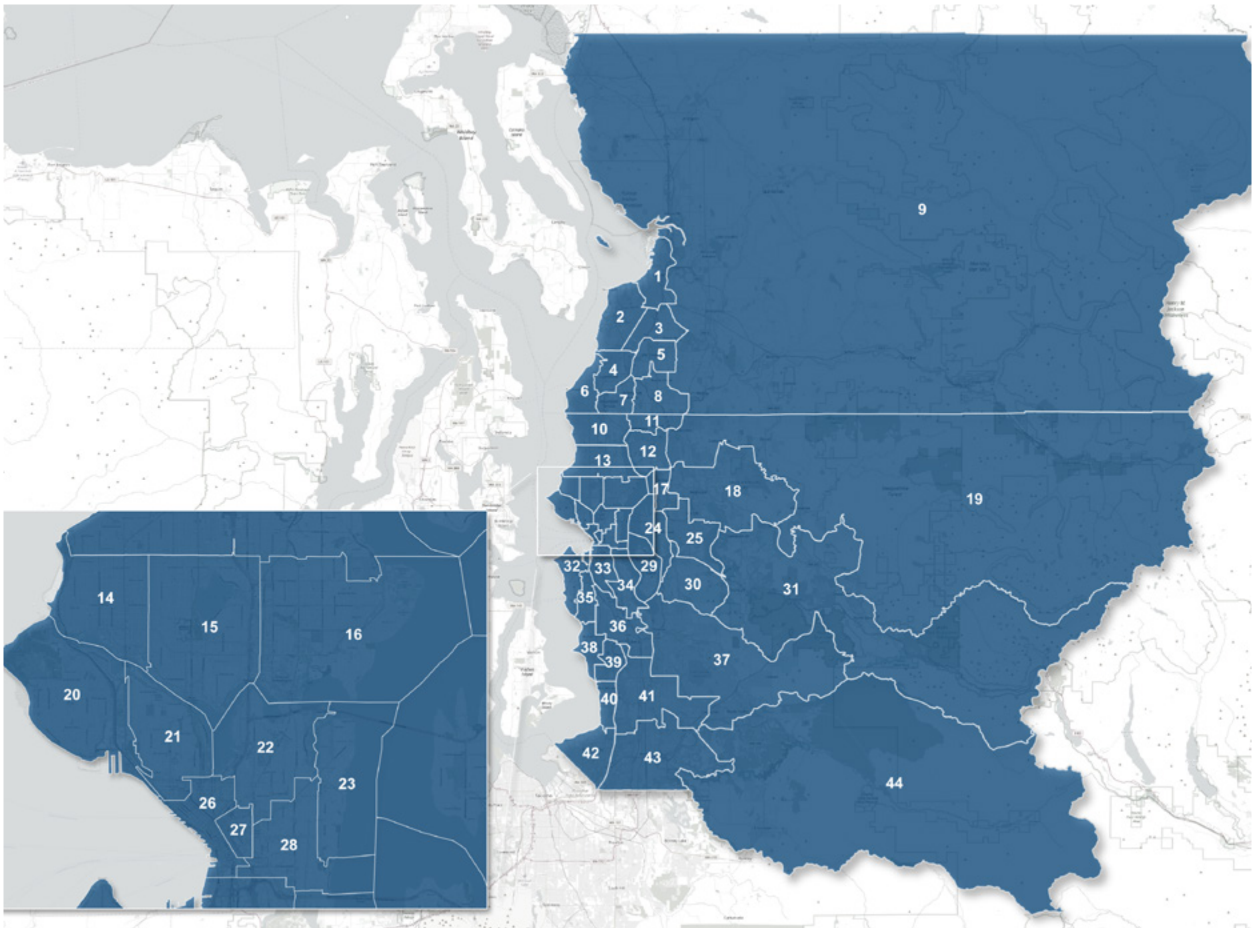
## SEATTLE

Seattle ranked third with $118.7 million in self storage sales, up 301.7% year-over-year and accounting for 4.5% of national volume. Eleven facilities totaling 696,649 square feet traded, while the average price per square foot fell 6.6% to $181.30.

Extra Space Storage's $29 million acquisition of a Seattle property marked the metro's highest price per square foot, at $309.10.



## SEATTLE SUBMARKETS




| Area No. | Submarket |
|---|---|
| 1 | Central Everett |
| 2 | Paine Field |
| 3 | Silver Lake |
| 4 | Lynnwood |
| 5 | Mill Creek |
| 6 | Edmonds |
| 7 | Mountlake Terrace |
| 8 | Thrashers Corner |
| 9 | Marysville/Monroe |
| 10 | Shoreline |
| 11 | Bothell |
| 12 | Juanita |
| 13 | North Seattle |
| 14 | Ballard |
| 15 | Greenlake/Wallingford |

| Area No. | Submarket |
|---|---|
| 16 | University |
| 17 | Kirkland |
| 18 | Redmond |
| 19 | Woodinville/Totem Lake |
| 20 | Magnolia |
| 21 | Queen Anne |
| 22 | Capitol Hill/Eastlake |
| 23 | Madison/Leschi |
| 24 | Bellevue–West |
| 25 | Bellevue–East |
| 26 | Belltown |
| 27 | First Hill |
| 28 | Central |
| 29 | Mercer Island |
| 30 | Factoria |

| Area No. | Submarket |
|---|---|
| 31 | Issaquah |
| 32 | West Seattle |
| 33 | Beacon Hill |
| 34 | Rainier Valley |
| 35 | White Center |
| 36 | Riverton/Tukwila |
| 37 | Renton |
| 38 | Burien |
| 39 | Seatac |
| 40 | Des Moines |
| 41 | Kent |
| 42 | Federal Way |
| 43 | Auburn |
| 44 | Enumclaw |

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students,* who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households,* composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households,* which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

| Market Position | Improvements Ratings |
|---|---|
| Discretionary | A+ / A |
| High Mid-Range | A- / B+ |
| Low Mid-Range | B / B- |
| Workforce | C+ / C / C- / D |

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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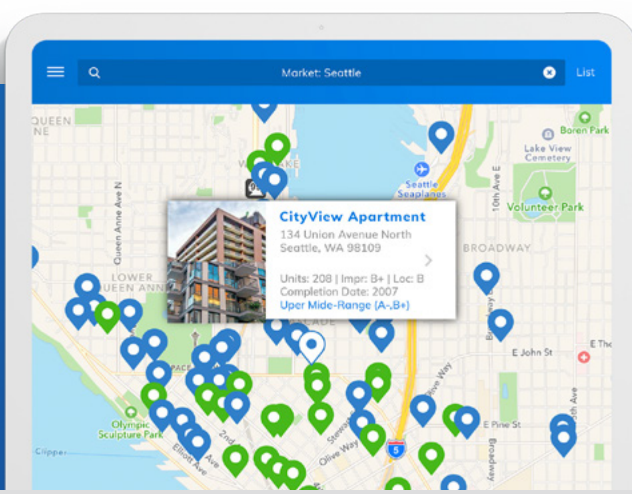


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