



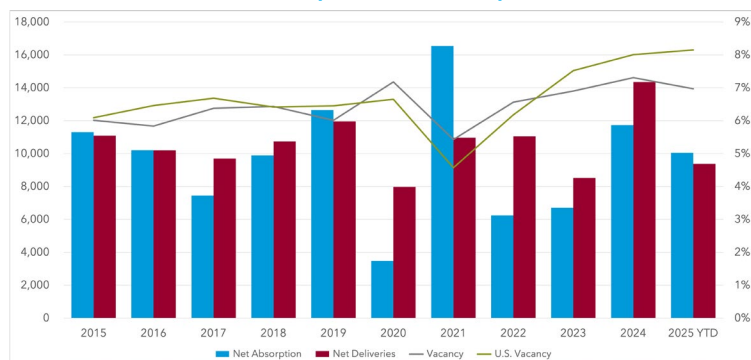
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, *Principal*

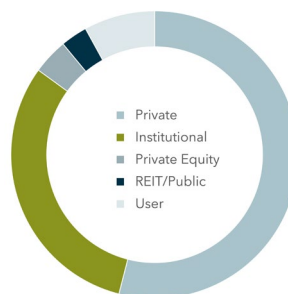
Absorption has been fairly steady for the last three quarters, with 12,370 units absorbed in the third quarter. Vacancy is steady at 7% over the last two quarters. Asking rents have been relatively flat for the last four quarters, but with diminishing supply, expected to begin to tick up in Q1 2026. Sales volume is up 30% quarter over quarter, coming in at \$1,768,326,429 in the third quarter, which is up 81% over this same quarter last year. With excellent fundamentals, private and institutional capital alike is seeing Seattle MSA market as a top tier market for investment.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	12,370	12,720	12,282	11,438	12,407
◀▶ Vacancy Rate	7.0%	7.0%	7.3%	7.2%	6.9%
▼ Asking Rent/Unit	\$2,087	\$2,106	\$2,073	\$2,039.00	\$2,043.00
▼ Sale Price/Unit	365,798	367,695	\$301,541	\$292,141.00	\$364,114.00
▼ Cap Rate	4.9%	5.7%	5.7%	5.60%	4.89%
▼ Under Construction Units	12,762	13,536	14,761	15,426	17,628
▲ Inventory Units	404,070	402,321	399,504	395,226	393,143

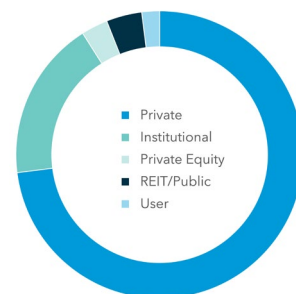
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
Urbana Apartments Seattle, WA	\$121,000,000 \$418,685 Per Unit	289	Carmel Partners Equity Residential
Skye at Belltown Seattle, WA	\$102,700,000 \$276,819 Per Unit	371	Waterton AEW Capital Management
Pratt Park Apartments Seattle, WA	\$80,500,000 \$324,597 Per Unit	248	Kennedy Wilson, Inc. Rockwood Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Goodman Real Estate, Inc.	\$813,320,500	Security Properties, Inc.	\$978,850,000
Greystar Real Estate Partners	\$796,461,412	Kennedy Wilson, Inc.	\$845,666,666
Security Properties, Inc.	\$796,320,000	Marcus & Millichap	\$760,812,000
Blackstone, Inc.	\$595,160,000	Blackstone Inc.	\$641,255,921
Equity Residential	\$475,850,000	Greystar Real Estate Partners	\$602,250,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com