

FIGURES | PUGET SOUND MULTIFAMILY | Q1 2026

Seattle Multifamily Sees Positive Absorption and Stable Occupancy

▲ 94.8%
Occupancy Rate

▲ \$2,213
Avg. Rental Rate (Unit)

▲ 2,046
Quarterly Net Absorption (Units)

▼ 1,553
Quarterly Deliveries (Units)

▼ \$572 M
YTD Transaction Volume

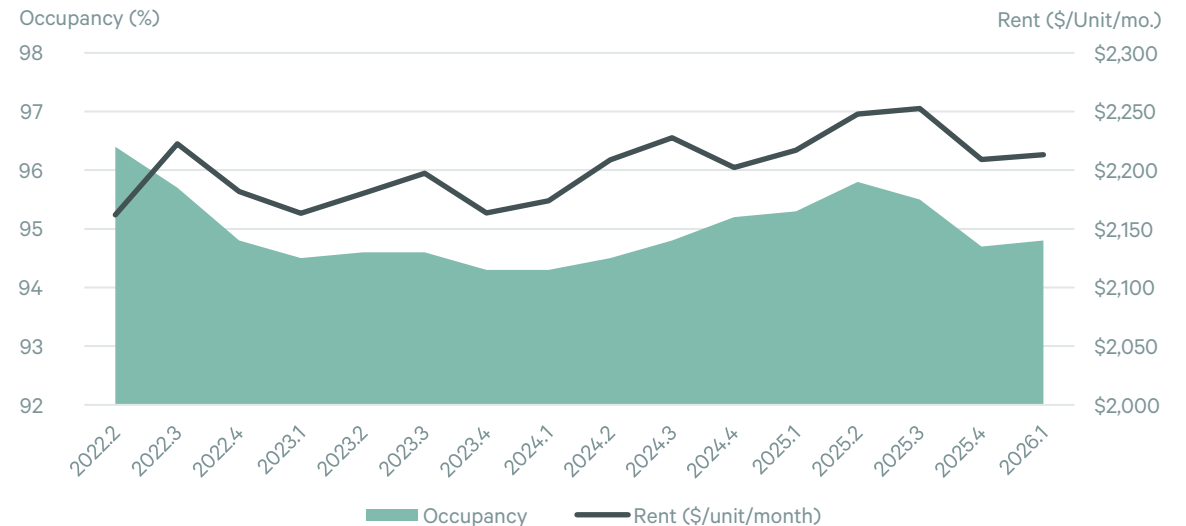
▼ (4.2%)
YTD YoY Transaction Volume

Note: Arrows indicate change from previous quarter unless otherwise indicated.

MARKET SUMMARY

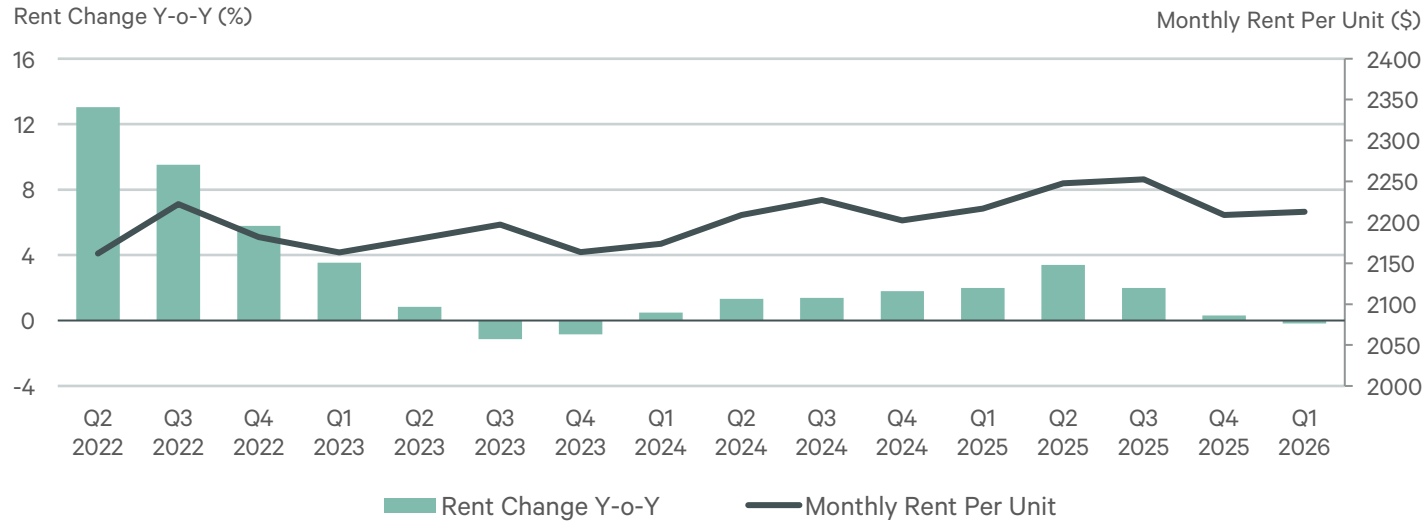
- Q1 2026 was marked by consistency and resilience in the market. Occupancy, Asking Rates, and Deliveries stayed stable Quarter-over-Quarter (QoQ).
- There was positive net absorption of 2,046 units in Q1 2026, compared to the 1,961 units of negative net absorption in Q4 2025. As a result, occupancy ticked up 10 basis points (bps).
- There were 1,553 units delivered in Q1 2026, down from the 1,681 units delivered in Q4 2025.
- The overall average rent per unit per month for multifamily in Seattle ended Q1 2026 at \$2,213, which was up 0.2% from Q4 2025.
- Multifamily investment sales in Q1 2026 amounted to \$572.2 million in total volume, compared to \$597.6 million Year-over-Year (YoY) in Q1 2025.

FIGURE 1: Occupancy and Average Asking Rental Rate



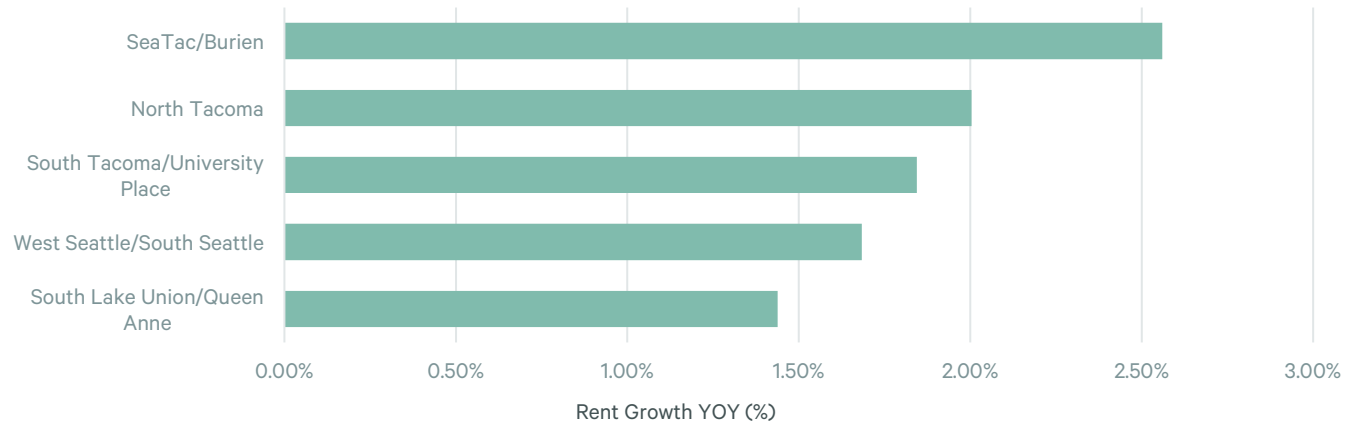
Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

FIGURE 2: Rent Change Year over Year



Source: CBRE Research, CBRE Econometric Advisors, Q1 2026.

FIGURE 3: Top 5 Submarkets by Rent Growth



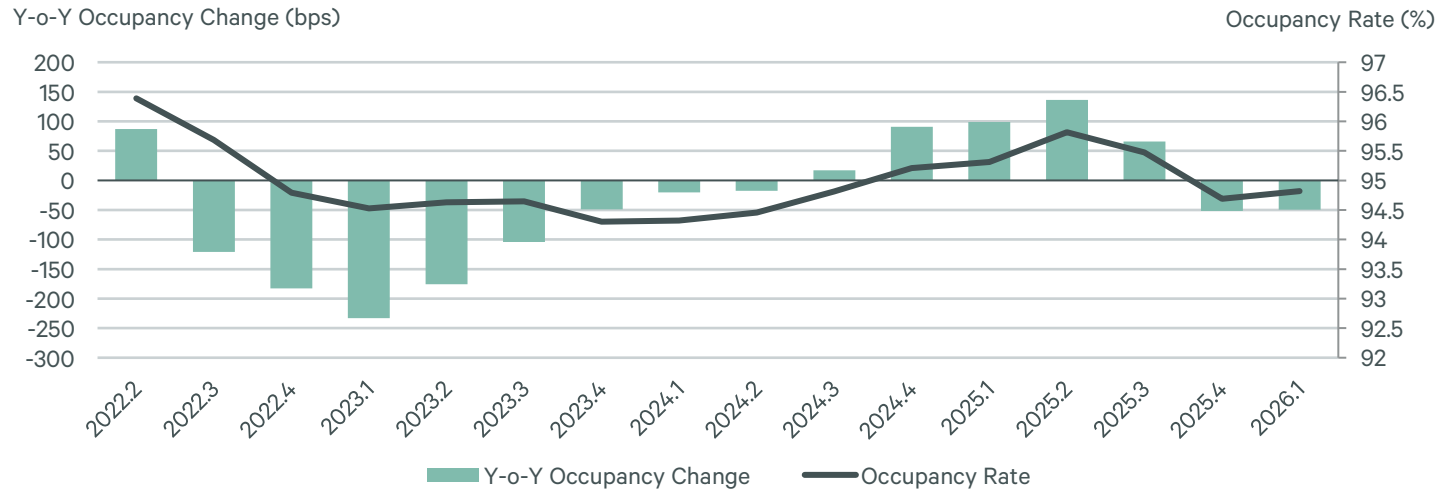
Source: CBRE Research, CBRE Econometric Advisors, Q1 2026.

Market Fundamentals

- Regional asking rents grew QoQ, increasing by roughly 20 bps from Q4 2025.
- YoY asking rents dropped, falling roughly 20 bps from Q1 2025.
- The average monthly rent stood at \$2,213 in Q1 2026.

- 50% of submarkets in the Puget Sound region showed positive year-over-year rent growth.
- The SeaTac/Burien, North Tacoma, and South Tacoma/University Place submarkets showed the highest YoY rent growth in the market.

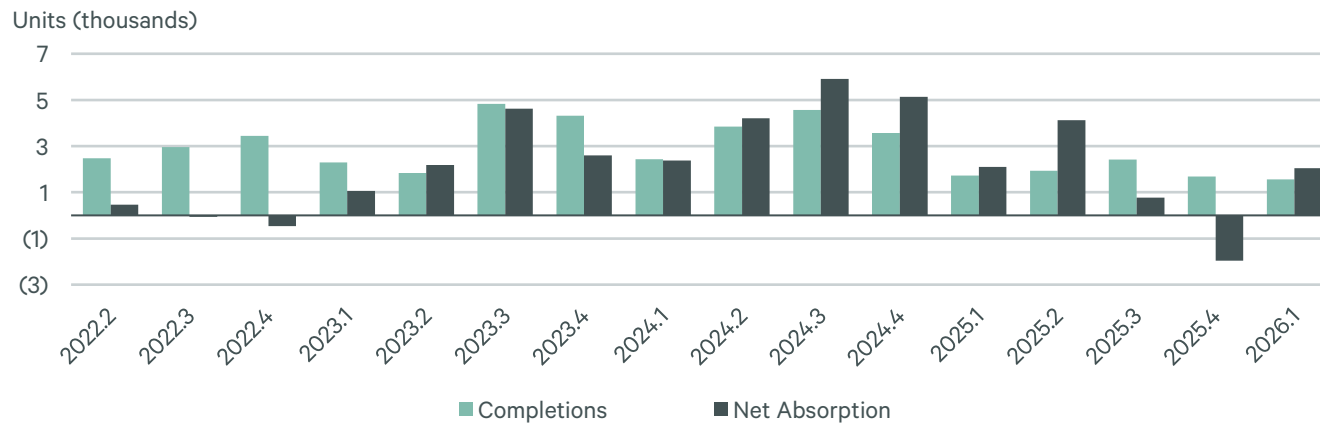
FIGURE 4: Occupancy Rate Change Year over Year



- The Puget Sound multifamily market maintained historically healthy occupancy rates, ending Q1 2026 at just over 94.8%.

Source: CBRE Research, CBRE Econometric Advisors, Q1 2026.

FIGURE 5: Completions and Absorption

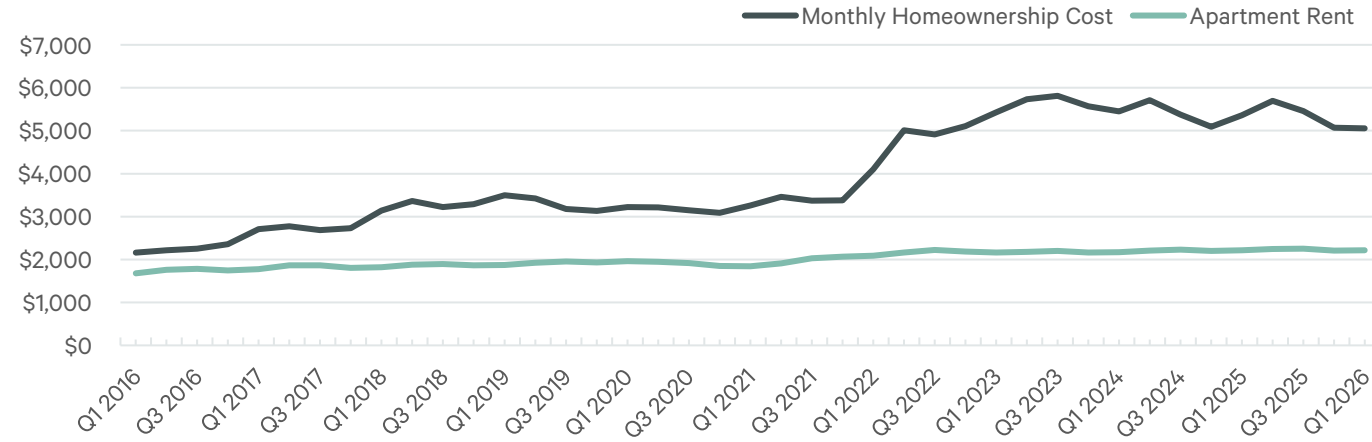


- Renter demand strengthened QoQ, marking 2,046 units of positive net absorption in Q1 2026.
- Total completions remained steady as 1,553 new units were delivered in Q1 2026.

*Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.

Source: CBRE Research, CBRE Econometric Advisors, Q1 2026.

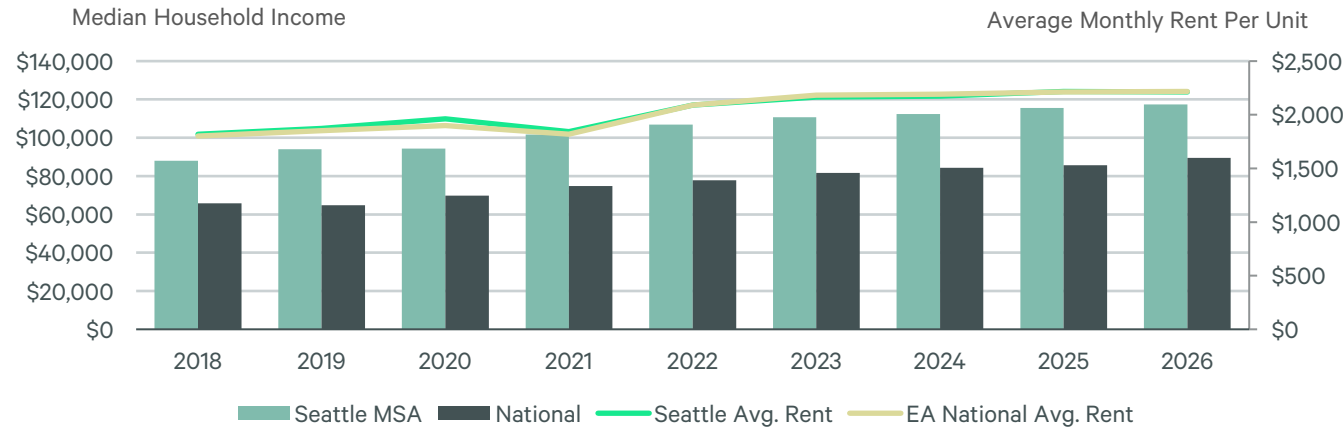
FIGURE 6: Monthly Rental Payment and Monthly Homeownership Cost



- Homeownership in the Seattle metro area was 2.28 times more expensive than multifamily rental costs.
- Limited for-sale inventory and high mortgage costs continue to drive up the number of households renting out of necessity.

*Monthly homeownership cost was derived from the median single-family home price, with a 10% down payment, and current 30-year fixed mortgage rate.

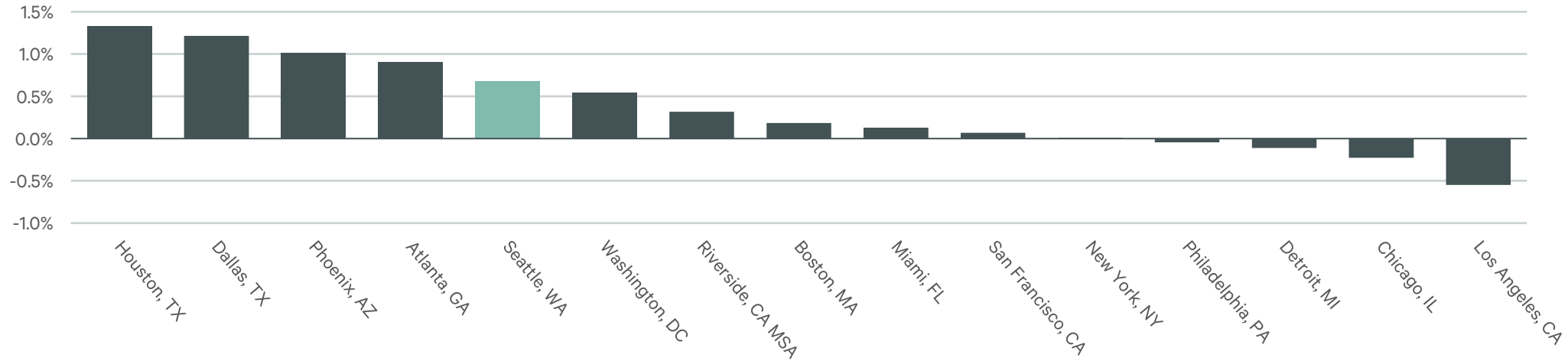
FIGURE 7: Median Household Income and National Comparison



- Seattle’s MSA median household income of \$117,350 exceeds the national median household income of \$85,660.
- Median Seattle rents remained nationally competitive at \$2,217 per unit.

*EA’s national average rent is a weighted calculation of the 69 largest multifamily markets in the US.
 Source: CBRE Research, Oxford Economics, Q1 2026.

FIGURE 8: 2024-2025 Annual Population Growth among the 15 Most Populous MSAs in US



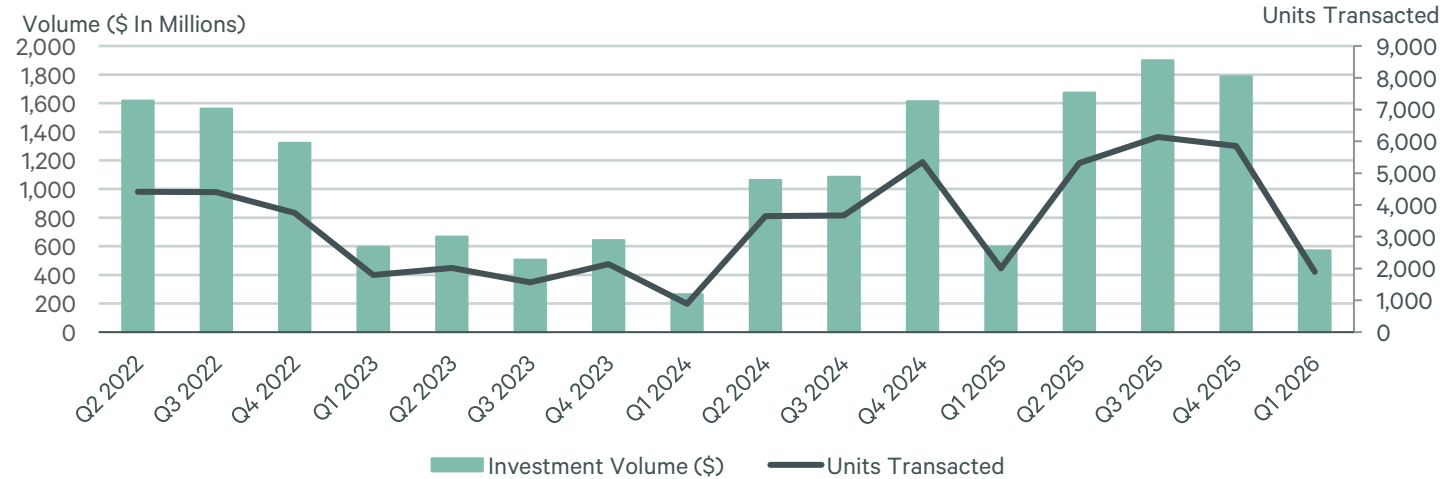
Source: CBRE Research, Oxford Economics, Q1 2026.

FIGURE 9: Notable Transactions

Property Name	City	Units	Year Built	Price	Sale Price (\$/Unit)	Sale Price(\$/SF)	Sale Date
Radius	Seattle	282	2016	\$120,000,000	\$425,532	\$622	Mar-26
Equinox	Seattle	204	2008	\$87,450,980	\$428,681	\$511	Mar-26
Bell River Trail (Formerly Milehouse)	Redmond	177	2016	\$78,500,000	\$443,503	\$532	Mar-26
Allegro at Ash Creek	Lynnwood	240	2020/2024	\$77,500,000	\$322,917	\$450	Feb-26
Corner 63	Seattle	139	2023	\$59,250,000	\$426,259	\$718	Apr-26

Source: CBRE PNW Multifamily, Q1 2026

FIGURE 10: Transaction Volume

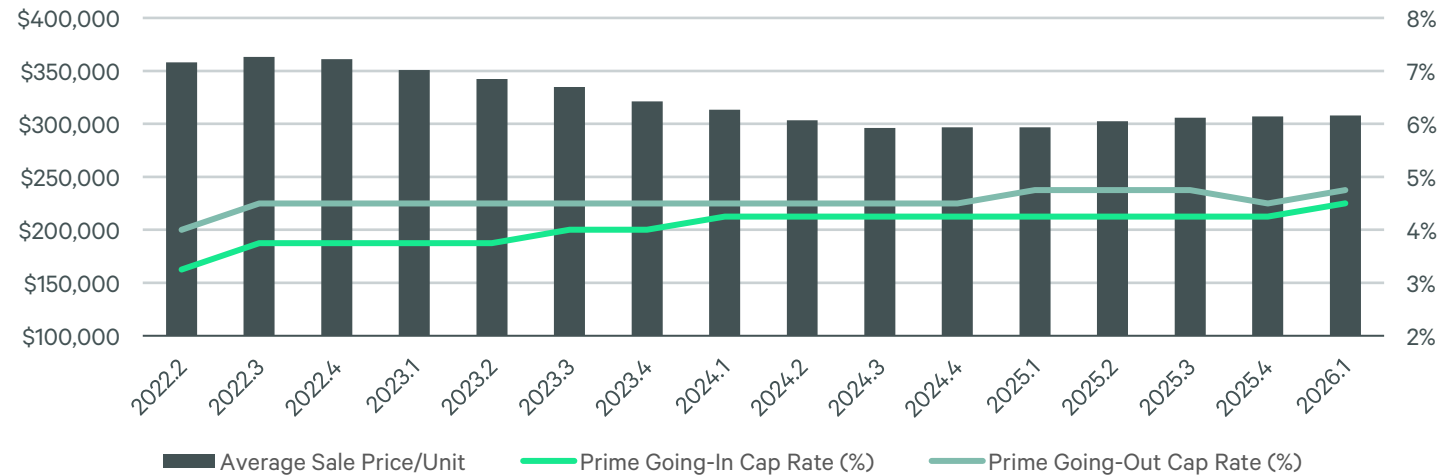


Investment Sales

- Multifamily sales in the Puget Sound region totaled \$572.2 million in YTD investment volume, marking a modest 4.2% YoY decline.
- There were 1,900 units transacted in Q1 2026.

Source: CBRE PNW Multifamily, Q1 2026.

FIGURE 11: Puget Sound Trailing Average Sale Price per Unit vs. Prime Cap Rate



- The trailing 4-quarter average sales price for apartments rose to \$308k per unit in Q1 2026, rising roughly \$1k per unit from \$307k per unit in Q4 2025. The Q1 2026 trailing 4-quarter price per unit represents a year-over-year increase of 3.74% from Q1 2025.
- Going-in prime cap rates rose 25 bps to 4.50% and prime exit cap rates rose to 4.75%.

*Estimates are based on opinion of local CBRE Investment professionals.

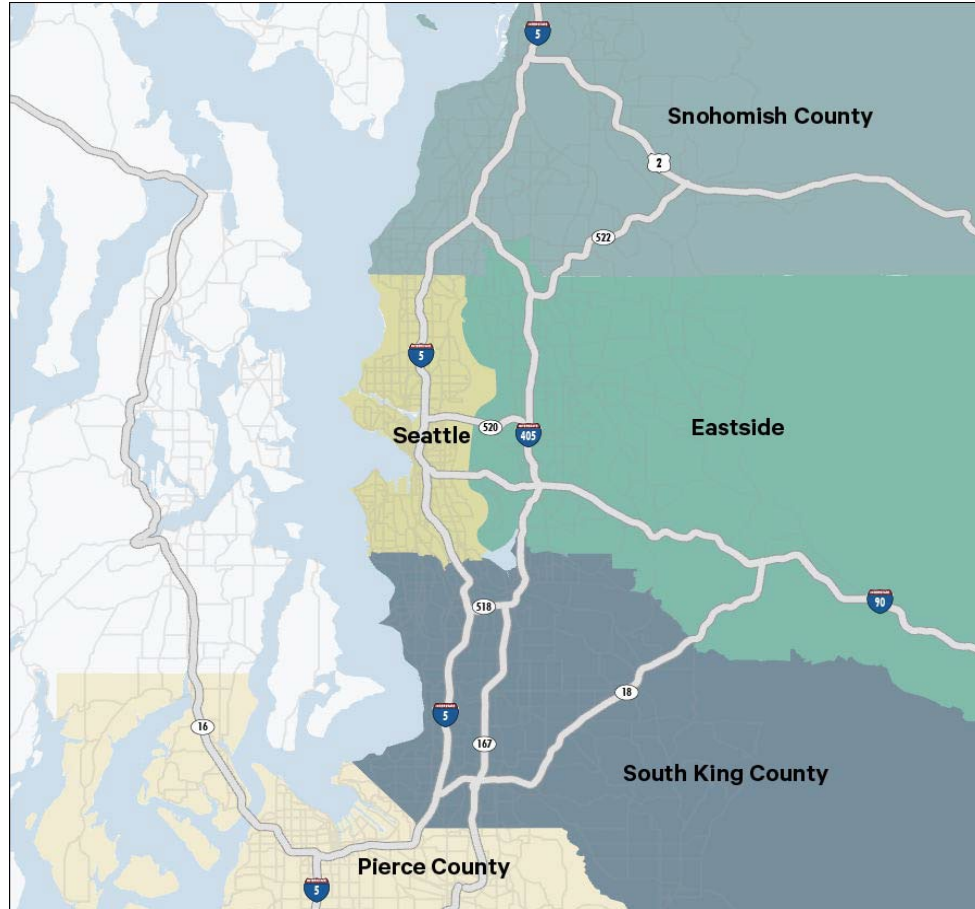
Source: CBRE PNW Multifamily, Q1 2026.

FIGURE 12: Market Statistics by Submarket

SUBMARKET	Inventory (Units)	Vacancy Rate (%)	Quarterly Net Absorption (Units)	Avg. Rent (\$/Unit)	Avg. Rent (\$/SF)	YoY Rent Growth (%)	YTD Net Absorption (Units)	YTD Deliveries (Units)
Close-in Seattle (Belltown, Downtown, Pioneer Square, Denny Triangle)	32,830	5.7	92	2,805	3.80	0.4%	92	-
South Lake Union / Queen Anne / Interbay / Magnolia	28,210	6.0	(27)	2,746	3.69	1.4%	(27)	-
Capitol Hill / Eastlake / First Hill / Yesler Terrace / Central	43,064	5.9	65	2,085	3.37	-0.4%	65	-
University District / Greenlake / Wallingford / Fremont / Ballard	42,976	5.5	225	2,262	3.61	0.5%	225	95
North Seattle / Shoreline	24,027	5.4	277	1,958	2.53	-1.8%	277	441
West Seattle / South Seattle	21,603	6.3	(163)	2,120	3.02	1.7%	(163)	-
Seattle	192,710	5.8	469	2,332	3.39	0.4%	469	536
Redmond	19,159	4.3	176	2,469	2.89	-0.5%	176	-
Bellevue / Issaquah / Newcastle	32,718	4.8	301	2,672	2.86	-0.5%	301	172
Kirkland / Bothell / Woodinville	27,177	4.8	813	2,384	2.65	0.5%	813	642
Eastside	79,054	4.7	1,290	2,524	2.80	-0.2%	1,290	814
Everett	28,344	5.1	136	1,898	2.21	-2.3%	136	9
Lynnwood/Edmonds/Mukilteo	22,145	5.0	(10)	2,062	2.39	-0.4%	(10)	18
Snohomish County	50,489	5.1	126	1,970	2.29	-1.4%	126	27
SeaTac/Burien	15,920	5.0	(61)	1,820	2.28	2.5%	(61)	-
Renton	15,248	4.9	72	2,103	2.32	-1.2%	72	-
Federal Way/Des Moines	15,729	3.5	11	1,809	2.11	-1.8%	11	-
Kent/Auburn	25,361	5.7	(38)	1,894	2.14	-2.7%	(38)	-
South King County	72,258	4.9	(16)	1,903	2.20	-1.1%	(16)	0
South Tacoma/University Place	10,216	5.3	(3)	1,722	2.02	1.8%	(3)	-
North Tacoma	21,723	5.7	(117)	1,833	2.49	2.0%	(117)	-
East Pierce County	12,925	5.2	(79)	1,917	2.01	-0.6%	(79)	17
Southwest Pierce County	16,992	4.6	134	1,662	2.00	1.4%	134	159
Pierce County	61,856	5.2	(65)	1,785	2.16	1.2%	(65)	176
SEATTLE	456,367	5.2	2,046	2,213	2.70	-0.2%	2,046	1,553

*Note: The vacancy rate in this table represents the vacancy rate of stabilized units.
Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

Market Area Overview



Definitions

Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.

Vacancy: Stabilized apartment units that are physically vacant.

Survey Criteria

Includes market-rate apartment buildings five units and greater in size in Seattle, Eastside, South King County, Snohomish County, and Pierce County. Includes buildings for which construction has begun as evidenced by site excavation or foundation work.

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