

FIGURES | PUGET SOUND MULTIFAMILY | Q4 2025

# Seattle Multifamily Sees Stable Rents and Strong Investment Sales Activity

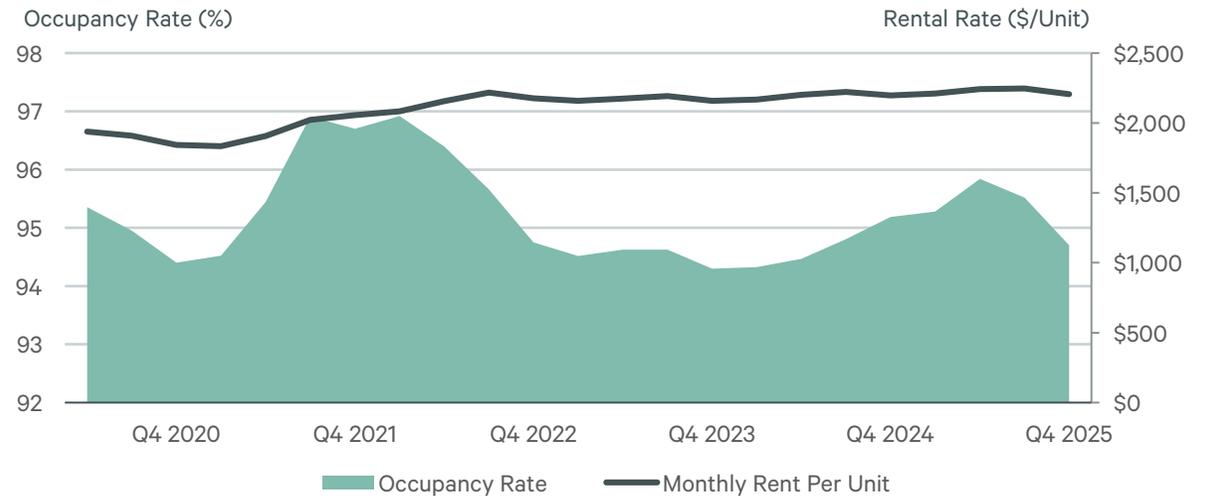


Note: Arrows indicate change from previous quarter unless otherwise indicated.

## MARKET SUMMARY

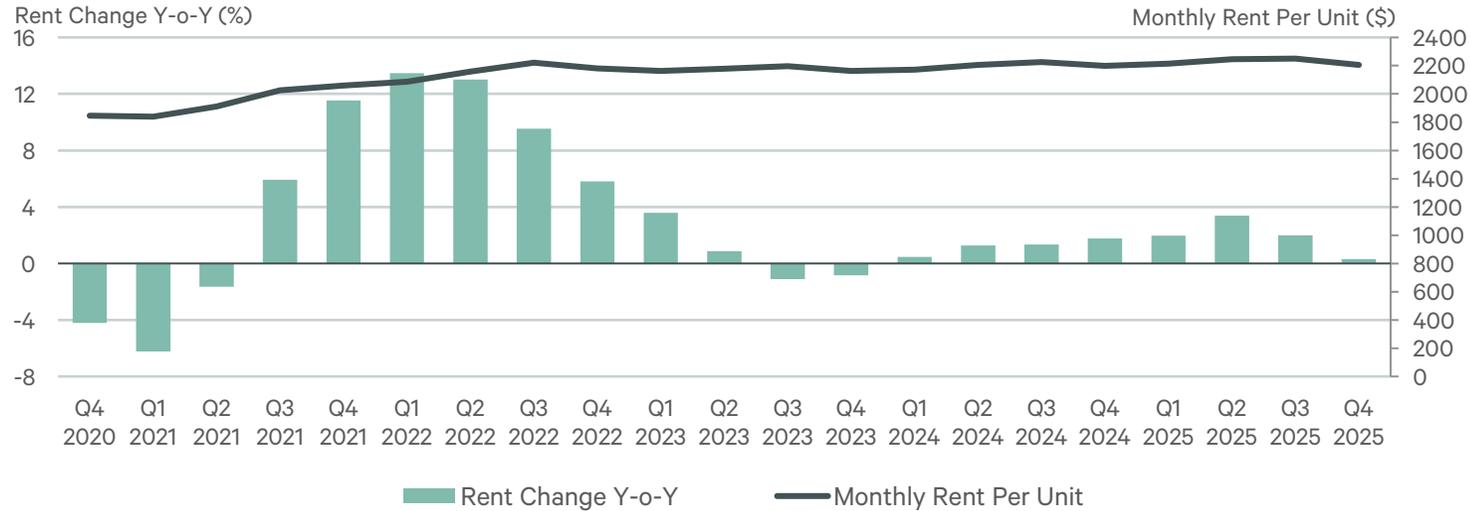
- The Seattle multifamily market closed Q4 2025 with an occupancy rate of 94.7%, representing a 0.8% decrease from Q3 2025.
- The overall average rent per unit per month in Seattle ended Q4 2025 at \$2,206, representing a 0.30% increase from a year prior (Q4 2024), but a 1.9% decline from Q3 2025.
- There were 1,853 new units delivered in Q4 2025, compared to 2,414 units delivered in Q3 2025.
- Q4 2025 saw 1,938 units of negative net absorption, compared to the 900 units of positive net absorption in Q3 2025, as the market rebalances from 11 consecutive quarters of growth.
- Homeownership continued to outweigh monthly rents in the region by roughly 2.3 times, with the cost of homeownership averaging \$5,067 per month.
- Total Puget Sound multifamily investment sales in Q4 2025 amounted to \$1.79 billion, with \$5.96 billion in annual investment volume for 2025.

FIGURE 1: Occupancy and Average Asking Rental Rate



Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

FIGURE 2: Rent Change Year over Year



Source: CBRE Research, CBRE Econometric Advisors, Q4 2025.

FIGURE 3: Top 5 Submarkets by Rent Growth



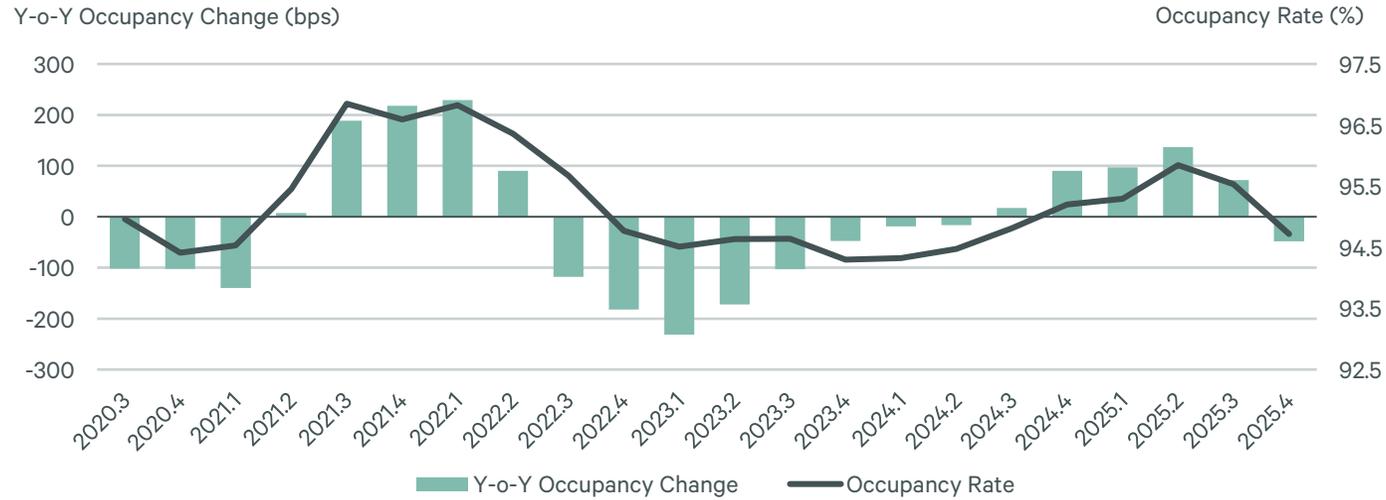
Source: CBRE Research, CBRE Econometric Advisors, Q4 2025.

### Market Fundamentals

- Regional asking rents grew year over year, increasing by 30 bps from Q4 2024. However, quarter-over-quarter rents dropped, falling 1.9% from Q3 2025. The average monthly rent stood at \$2,206 in Q4 2025.

- 11 out of 20 submarkets in the Puget Sound region showed positive year-over-year rent growth. This was led by Southwest Pierce County, West Seattle, and South Lake Union/Queen Anne.

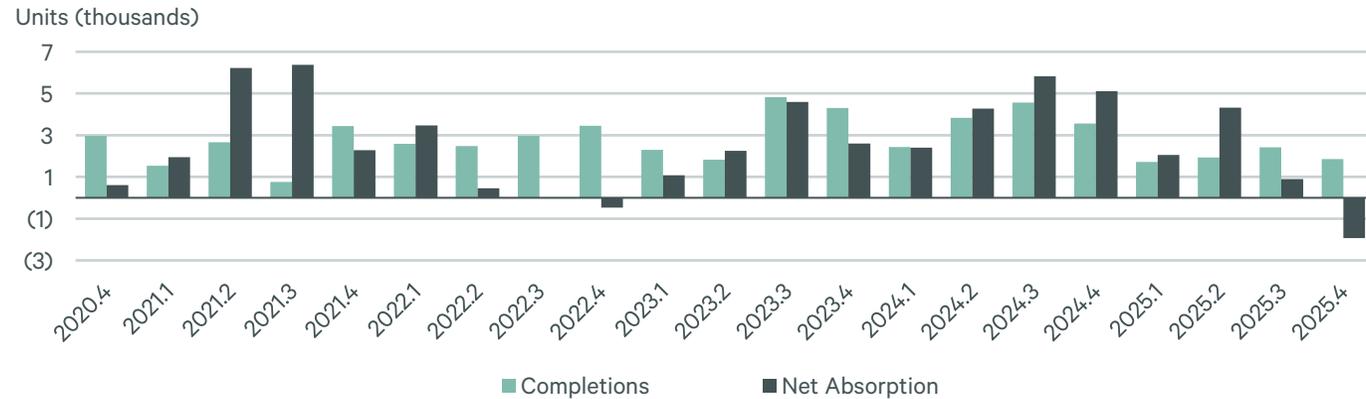
FIGURE 4: Occupancy Rate Change Year over Year



- The Puget Sound multifamily market maintained historically healthy occupancy rates, ending Q4 2025 at just over 94.7%.

Source: CBRE Research, CBRE Econometric Advisors, Q4 2025.

FIGURE 5: Completions and Absorption

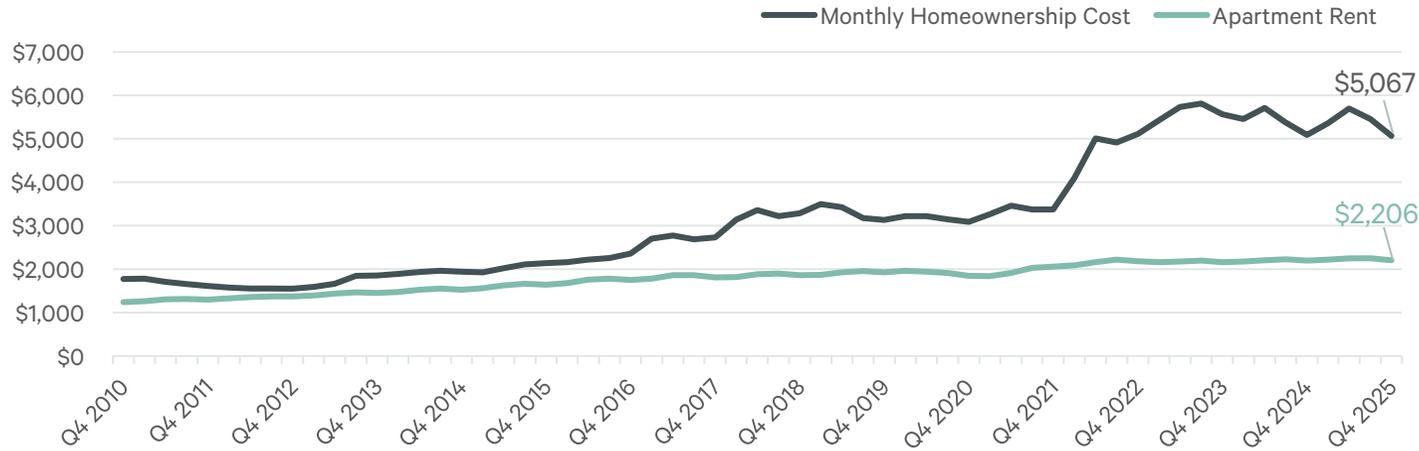


- Renter demand was stable, marking 5,390 units of positive net absorption in 2025. However, negative 1,938 units were absorbed in Q4 2025.
- Total completions remained positive as 1,853 new units were delivered in Q4 2025.

\*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, Q4 2025.

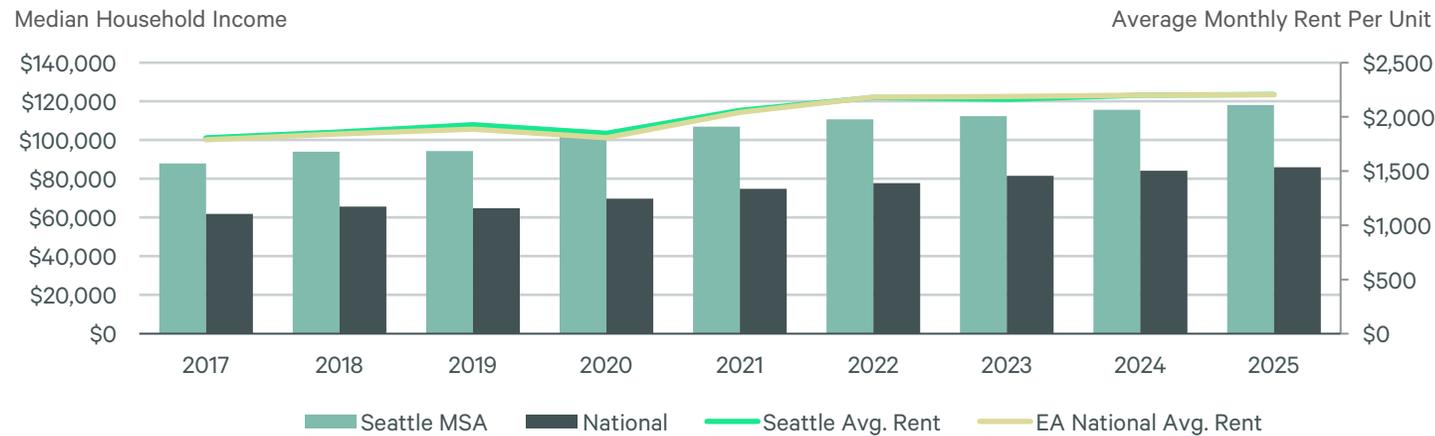
FIGURE 6: Monthly Rental Payment and Monthly Homeownership Cost



- Homeownership in the Seattle metro area was 2.3 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.

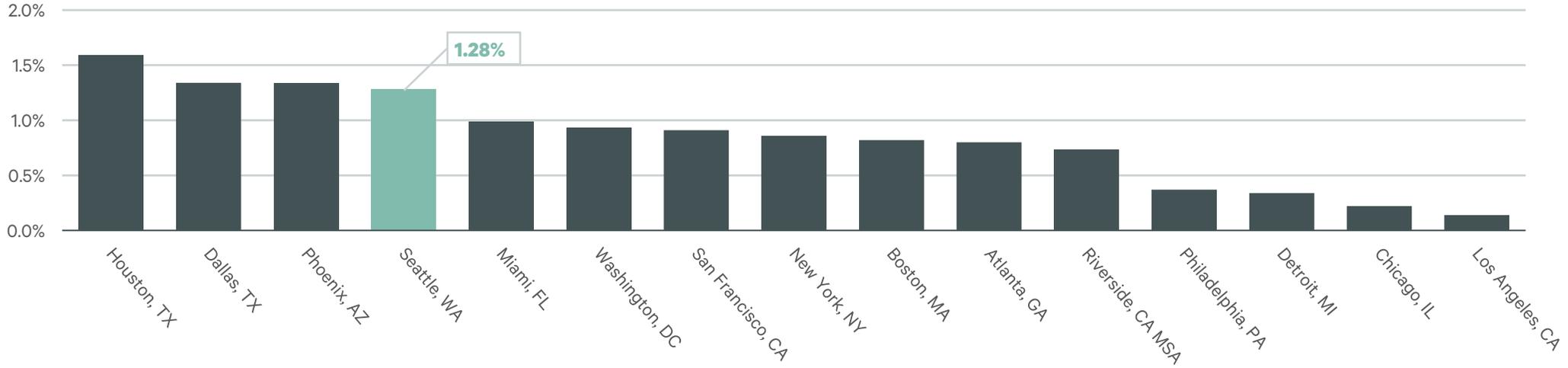
FIGURE 7: Median Household Income and National Comparison



- Seattle’s MSA median household income of \$115,730 exceeds the national \$86,040 median household income. Median Seattle rents remained competitive at \$2,206 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, Q4 2025.

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



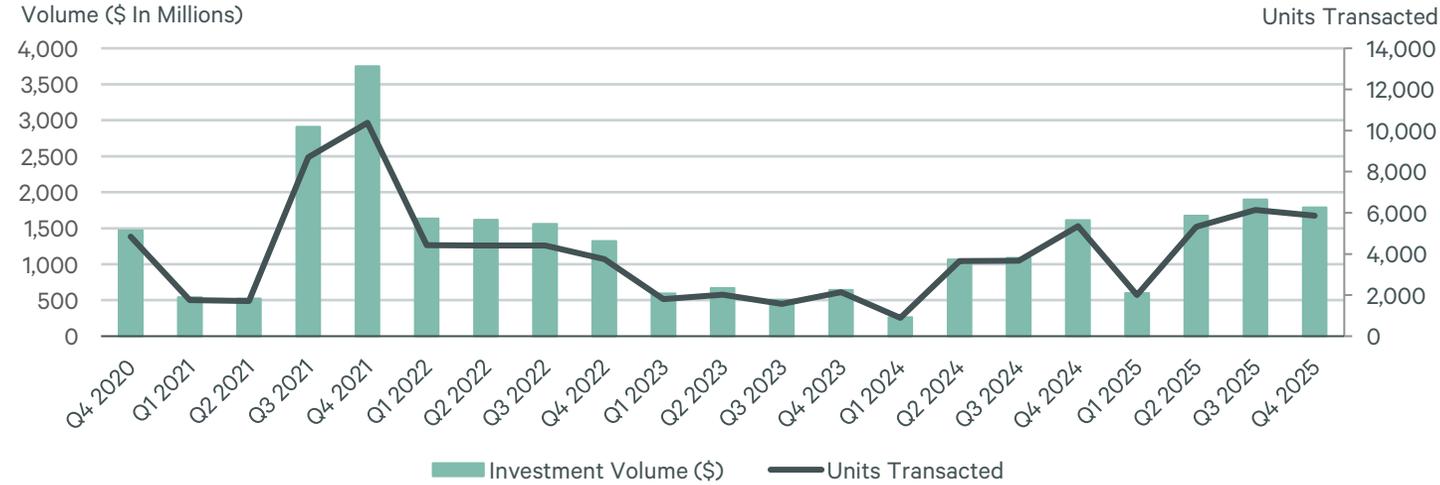
Source: CBRE Research, Oxford Economics, Q4 2025.

FIGURE 9: Notable Transactions

Property Name	City	Units	Year Built	Price	Sale Price (\$/Unit)	Sale Price(\$/SF)	Sale Date
Via6	Seattle	654	2013	\$295,000,000	\$451,070	\$630	Dec-25
Jackson Apartments	Seattle	532	2020	\$173,000,000	\$325,188	\$403	Dec-25
Dockside Apartments	Kent	344	1991	\$95,600,000	\$277,907	\$295	Oct-25
Cascade Ridge	Silverdale	270	1992	\$79,500,000	\$294,444	\$300	Nov-25
Walton Lofts	Seattle	136	2014	\$56,000,000	\$411,765	\$569	Nov-25
Trax	DuPont	178	2012	\$48,000,000	\$268,156	\$325	Dec-25

Source: CBRE PNW Multifamily, Q4 2025

FIGURE 10: Transaction Volume

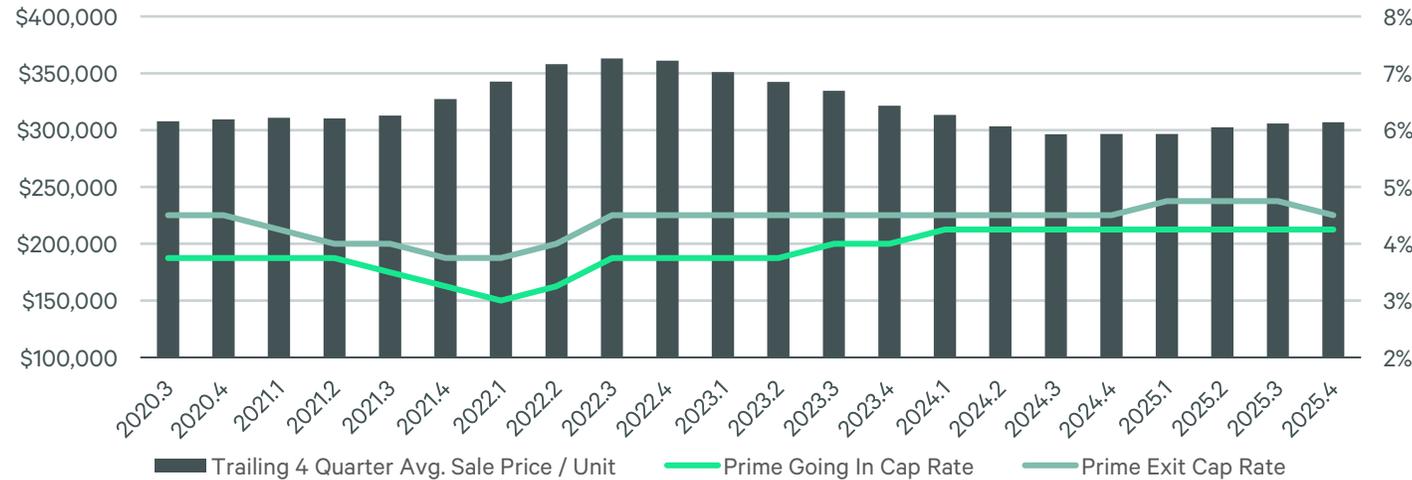


Source: CBRE PNW Multifamily, Q4 2025.

### Investment Sales

- Multifamily sales in the Puget Sound region totaled \$5.96 billion in annual investment volume, marking a 48% year-over-year increase between 2024 and 2025.
- There were 5,854 units transacted in Q4 2025, representing \$1.79 billion in total investment volume for the quarter.

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



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

Source: CBRE PNW Multifamily, Q4 2025.

- The average sale price for apartments dropped to \$305k per unit in Q4 2025, falling roughly \$4k per unit from 309k per unit in Q3 2025. The Q4 2025 price per unit still represents a year-over-year increase of 1.30% from Q4 2024.
- Going-in prime cap rates held steady at 4.25% and prime exit cap rates dropped 25 bps to 4.50%.

FIGURE 12: Market Statistics by Submarket

SUBMARKET	Inventory (Units)	Vacancy Rate (%)	Q4 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	5.8	438	2,828	3.83	1.8%	1,090	950
South Lake Union / Queen Anne / Interbay / Magnolia	28,210	5.8	(485)	2,757	3.70	2.5%	(71)	-
Capitol Hill / Eastlake / First Hill / Central	43,064	6.1	(451)	2,129	3.40	1.1%	668	121
University District / Greenlake / Wallingford / Fremont / Ballard	42,881	5.8	(445)	2,271	3.62	0.2%	376	84
North Seattle / Shoreline	23,586	4.8	(151)	1,960	2.54	-1.4%	174	-
West Seattle / South Seattle	21,603	5.4	-	2,121	3.07	2.6%	440	211
<b>Seattle</b>	<b>192,174</b>	<b>5.7</b>	<b>(1,094)</b>	<b>2,351</b>	<b>3.41</b>	<b>1.3%</b>	<b>2,677</b>	<b>1,366</b>
Redmond	19,159	5.2	(191)	2,429	2.85	-0.7%	328	-
Bellevue / Issaquah / Newcastle	32,718	5.2	(69)	2,635	2.83	0.3%	577	278
Kirkland / Bothell / Woodinville	26,535	5.5	(100)	2,345	2.61	-0.4%	529	52
<b>Eastside</b>	<b>78,412</b>	<b>5.3</b>	<b>(360)</b>	<b>2,487</b>	<b>2.76</b>	<b>-0.2%</b>	<b>1,434</b>	<b>330</b>
Everett	28,335	5.6	(69)	1,880	2.19	-1.7%	(34)	34
Lynnwood / Edmonds / Mukilteo	22,127	4.9	(94)	2,050	2.38	-0.4%	(67)	20
<b>Snohomish County</b>	<b>50,462</b>	<b>5.3</b>	<b>(163)</b>	<b>1,955</b>	<b>2.27</b>	<b>-1.1%</b>	<b>(101)</b>	<b>54</b>
SeaTac / Burien	15,920	4.6	(66)	1,787	2.23	1.7%	329	-
Renton	15,248	5.4	(111)	2,077	2.30	-3.1%	11	-
Federal Way / Des Moines	15,729	3.6	23	1,813	2.10	-1.2%	274	41
Kent / Auburn	25,361	5.5	(115)	1,905	2.14	-0.5%	(256)	-
<b>South King County</b>	<b>72,258</b>	<b>4.9</b>	<b>(269)</b>	<b>1,895</b>	<b>2.18</b>	<b>-0.8%</b>	<b>358</b>	<b>41</b>
South Tacoma / University Place	10,216	5.5	(18)	1,720	2.02	2.0%	(71)	-
North Tacoma	21,723	5.1	(125)	1,796	2.45	0.4%	661	-
East Pierce County	12,908	4.4	(62)	1,938	2.01	0.8%	221	-
Southwest Pierce County	16,833	4.5	(41)	1,667	2.00	2.6%	211	62
<b>Pierce County</b>	<b>61,680</b>	<b>4.9</b>	<b>(246)</b>	<b>1,778</b>	<b>2.15</b>	<b>1.3%</b>	<b>1,022</b>	<b>62</b>
<b>Puget Sound Total</b>	<b>454,986</b>	<b>5.3</b>	<b>(1,938)</b>	<b>2,206</b>	<b>2.70</b>	<b>0.3%</b>	<b>5,390</b>	<b>1,853</b>

\*Note: The vacancy rate in this table represents the vacancy rate of stabilized units.  
Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

