

SEATTLE-TACOMA WA

Q3 2023 REPORT CARD

Effective Rent

\$2,151

UP 1.8% YTD



TRAILING

3.7%
2023 FORECAST

Occupancy

94.7%

DOWN 10 BPS YTD



EXCEEDING

-30 BPS
2023 FORECAST

Deliveries

5,853 UNITS

YTD



TRAILING

17,975 UNITS
2023 FORECAST

Absorption

4,818 UNITS

YTD



TRAILING

15,611 UNITS
2023 FORECAST

Employment

1.5%

CHANGE YTD



EXCEEDING

1.2%
2023 FORECAST

Cap Rate

4.9%

UP 50 BPS YTD



TRAILING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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