

BERKADIA[®]

SEATTLE-TACOMA

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

449,266

3.0% YOY

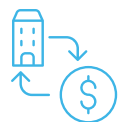


13,599 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

12,962

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$2,197

1.8% YOY



\$39 YOY

Occupancy

94.8%

10 BPS YOY



Employment

2,160,500

1.9% YOY



40,700 JOBS
DURING THE
TRAILING 12 MONTHS

Households

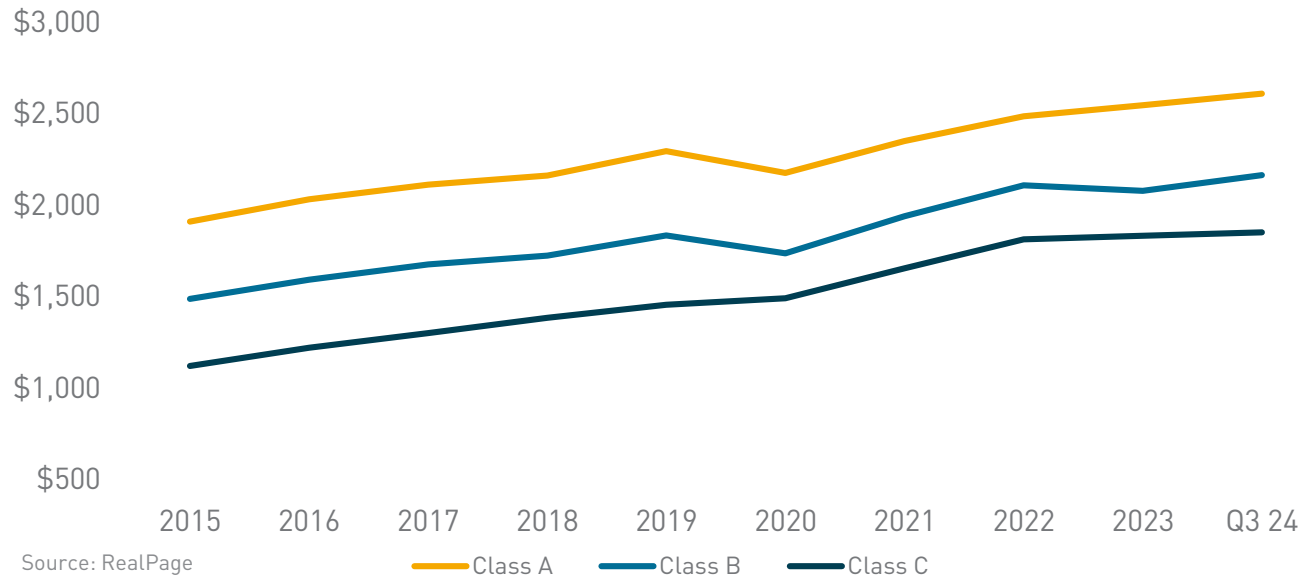
1,642,200

1.1% YOY

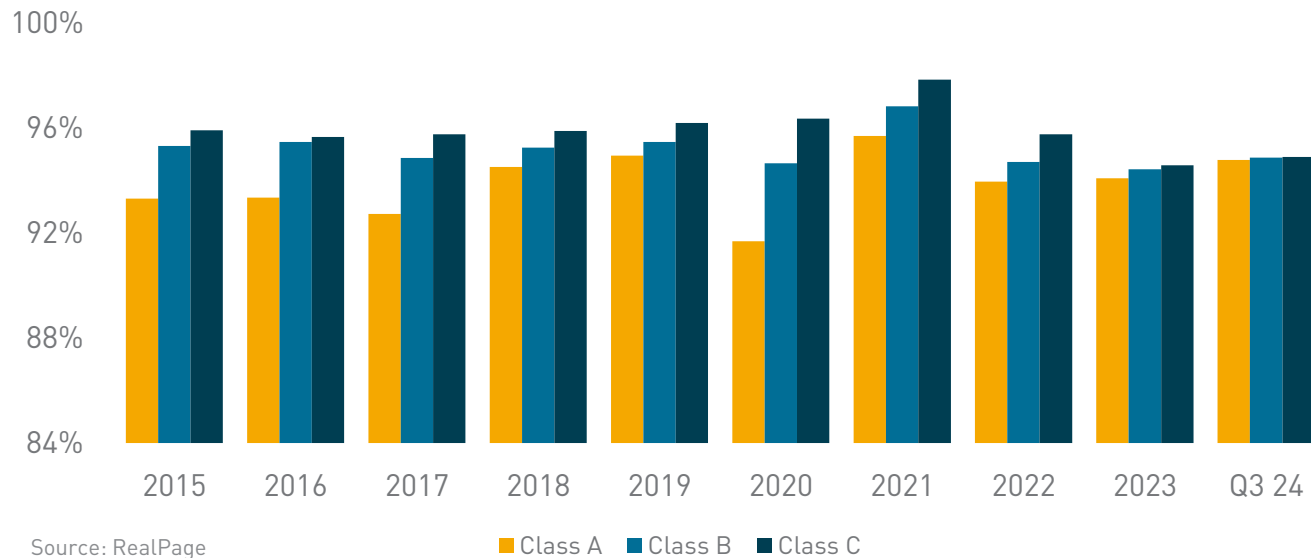


17,500 UNITS
DURING THE
TRAILING 12 MONTHS

SEATTLE-TACOMA EFFECTIVE RENT BY CLASS



SEATTLE-TACOMA OCCUPANCY BY CLASS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics

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