

BERKADIA[®]

SEATTLE-TACOMA

MULTIFAMILY MARKET REPORT | Q1 2025



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Inventory

454,734 | UP 3.3% YOY

14,827 UNITS

During the trailing four quarters



Net Absorption

17,582 | UNITS

During the trailing four quarters



Effective Rent

\$2,180 | UP 1.8% YOY

\$38 YOY



Occupancy

95.2% | UP 90 BPS YOY



Employment

2,157,100 | UP 0.5% YOY

10,500 JOBS

During the trailing 12 months



Households

1,637,900 | UP 1.3% YOY

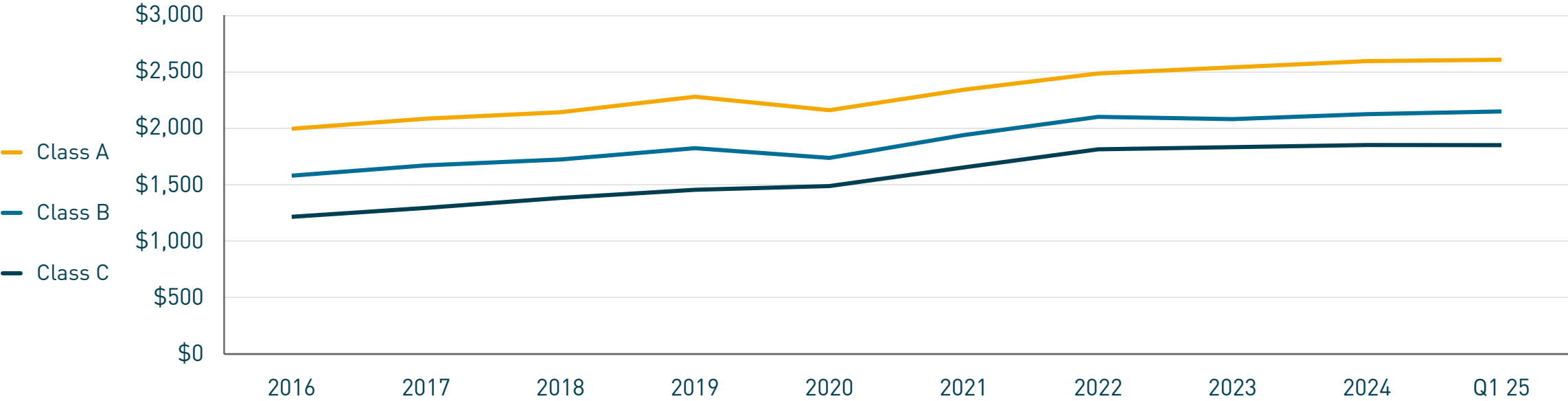
21,600 UNITS

During the trailing 12 months

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Effective Rent by Class

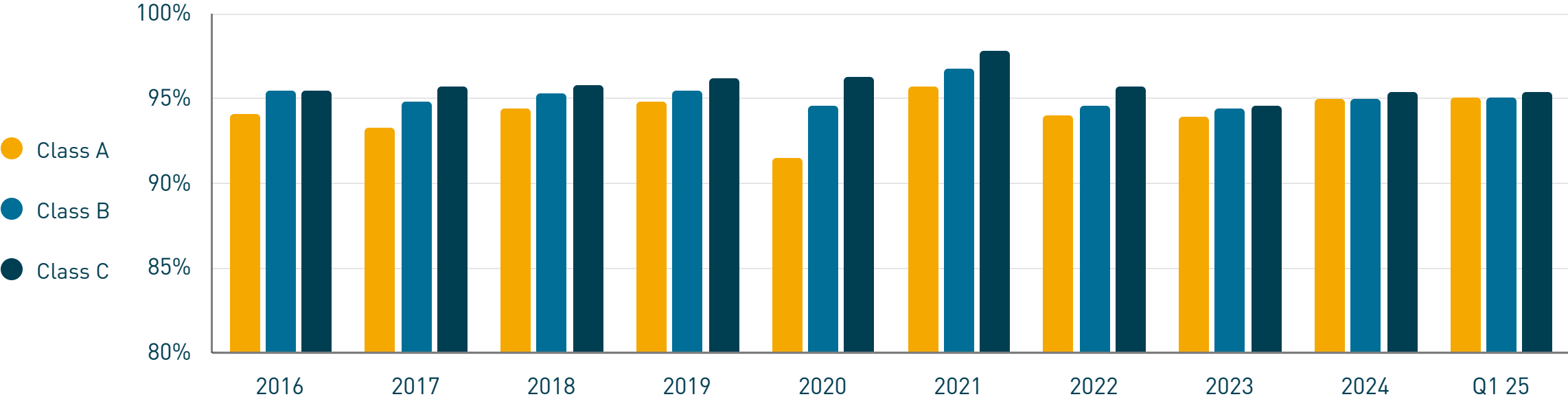


Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Occupancy By Class



Source: RealPage
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.



Sources: Berkadia; RealPage; Moody's Analytics

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