



SEATTLE-TACOMA

MULTIFAMILY MARKET REPORT | Q3 2025



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MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

456,359 | UNITS

11,540 UNITS DELIVERED

During the trailing four quarters



Net Absorption

13,977 | UNITS

During the trailing four quarters



Effective Rent

\$2,245 | UP 2.1% YOY

\$47 YOY



Occupancy

95.5% | UP 70 BPS YOY



Employment

2,161,000 | UP 1.0% YOY

20,600 JOBS

During the trailing 12 months



Households

1,670,300 | UP 1.3% YOY

20,700 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

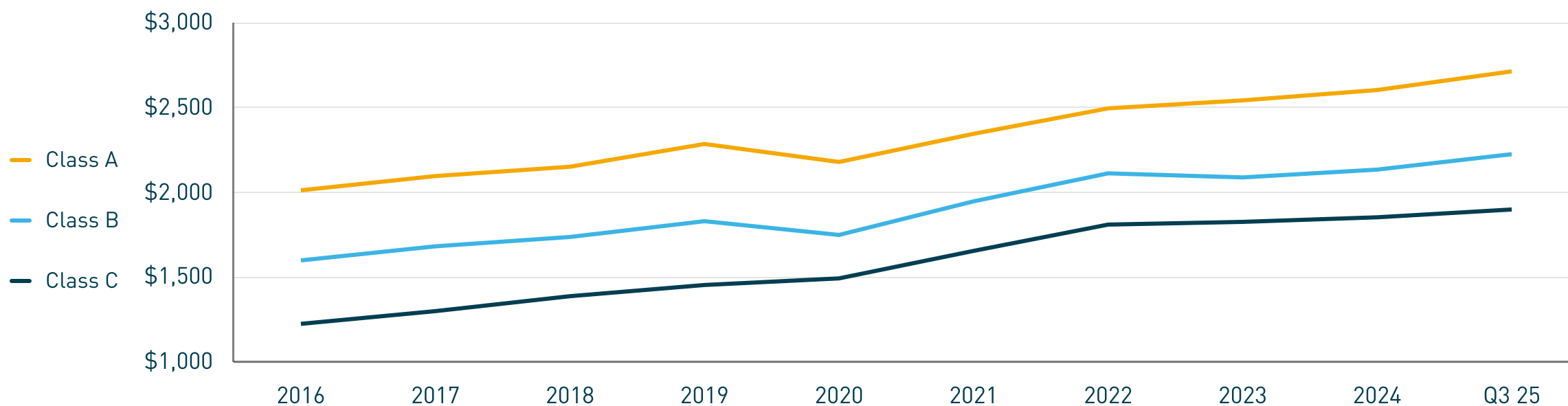
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

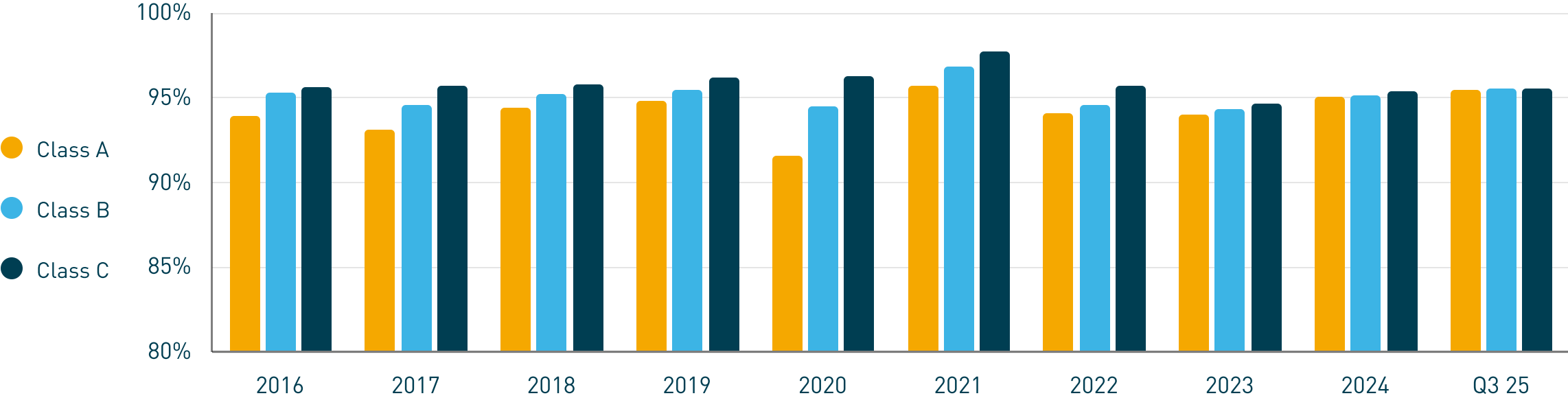
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Occupancy By Class



Source: RealPage
Note: Occupancy reflects 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: RealPage; Moody's Analytics

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