MARKETBEAT
SEATTLE
MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
6.9% Vacancy Rate	-60 bps	▼
7,917 YTD Net Absorption, units	-3,577	▼
$2.56 Effective Rent, PSF	+0.1%	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
2.1M Seattle MSA Employment*	+14,600 jobs	▲
5.0% Seattle MSA Unemployment Rate*	+40 bps	▼
1.7M Seattle MSA Total Households	+1.0%	▲

Source: BLS
**Q3 2026 figures are based on latest available data*

ECONOMY: Job Count and Unemployment Both Rise

The Seattle metro area added 14,600 jobs year-over-year (YOY), with the latest total figure at over 2.1 million. The unemployment rate, however, also rose, up 40 basis points (bps) YOY to 5.0%, above the U.S. rate of 4.2%. As measured by the Consumer Price Index for All Urban Consumers, Seattle metro area prices advanced 4.4% YOY, driven by higher energy (+15.9%) and food (+5.3%) costs. Minus food and energy, the index rose 3.3% YOY, mainly due to cost increases to recreation (+7.0%) and shelter (+2.6%).

SUPPLY and DEMAND: Construction Slowdown Continues

The region reported a 6.9% vacancy rate in the third quarter of 2026, down 60 bps YOY. Demand strengthened across all three counties, with total year-to-date absorption reaching 7,916 units. King County accounted for most of the leasing activity, posting 5,694 units of absorption, while Snohomish and Pierce counties also recorded positive net absorption and declining vacancy.

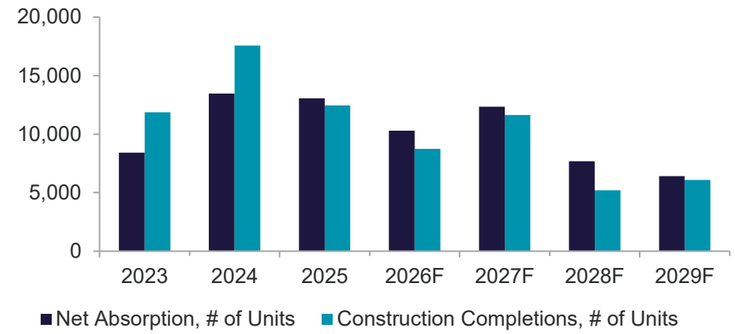
A total of 5,849 units have been delivered across the region thus far in 2026, while the development pipeline continues to moderate. Units under construction totaled 18,068 units at quarter-end, with more than three-quarters of active development located in King County. Amid limited construction starts and continued absorption of new supply, market occupancy is expected to improve further through the remainder of the year.

RENTS: Effective Rents Rise Slightly YOY

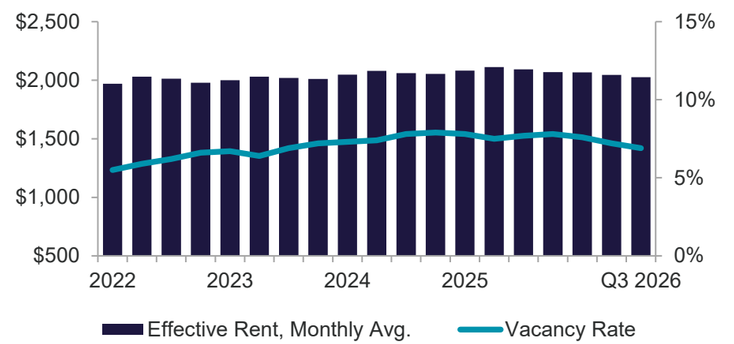
Effective rents ended the quarter at $2.56 per square foot (psf), up 0.1% YOY, reflecting continued stability despite elevated supply levels in recent years. King County remained the region's highest-priced market at $2.74 psf, while Pierce County led annual rent growth at 1.2%. Snohomish County rents declined slightly from a year ago but remained competitive at $2.23 psf.

Regional rents have stayed above $2.50 psf since early 2024, supported by steady demand and improving occupancy fundamentals. With absorption continuing to outpace new deliveries and vacancy trending downward, conditions are becoming increasingly favorable for future rent growth.

DEMAND / DELIVERIES 2023-2029



OVERALL VACANCY & EFFECTIVE RENT



Source: CoStar (50+ units), Cushman & Wakefield

This report covers the Puget Sound region, specifically the counties of King, Snohomish, and Pierce

© 2026 Cushman & Wakefield

SEATTLE
MULTIFAMILY Q3 2026

MARKET STATISTICS*

COUNTY	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (%)	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
King County	287,549	4,302	+1.9%	13,741	5,694	7.1%	-0.7%	$2,098	$2.74	-0.1%
Snohomish County	59,452	418	+0.9%	2,190	923	6.0%	-0.8%	$1,923	$2.23	-0.1%
Pierce County	71,182	1,129	+2.3%	2,137	1,299	6.9%	-0.1%	$1,795	$2.14	+1.2%
PUGET SOUND TOTAL	**418,183**	**5,849**	**+1.8%**	**18,068**	**7,916**	**6.9%**	**-0.6%**	**$2,026**	**$2.56**	**+0.1%**

**Stats may not completely match with National stats*

KEY PROPERTY SALES TRANSACTIONS Q3 2026

PROPERTY	CITY/COUNTY	SALE DATE	SELLER / BUYER	UNITS	PRICE / $ UNIT
Larch Alderwood	Lynnwood/Snohomish	Jul 24, 2026	Weidner Property Management / Pacific Urban Investors LLC	387	$112.0M / $289,406
Island Square	Mercer Island/King	Jul 29, 2026	UDR / Mesirow Financial	235	$157.0M / $668,085
The Ayer, The Ballard Independent**	Seattle/King	Aug 5, 2026	Holland Partner Group, NASH Communities / BGO	692	$505.0M / $729,769
Arrivé	Seattle/King	Aug 27, 2026	Binjiang LP / Waterton	344	$155.0M / $450,581
Boulder Creek	Sammamish/King	Sep 10, 2026	Simpson Property Group, Nuveen / TA Realty	204	$102.0M / $500,000
Windsor North Creek***	Bothell/Snohomish	Sep 22, 2026	Griffis Residential / GID Investment Advisers LLC	524	$195.0M / $372,137

***This was part of a $1.03B portfolio sale involving four properties (the remaining properties are in CA and OR). The prices shown include only the WA properties*
****This transaction carried a debt assumption, with recorded financing of $128.9M.*

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	CITY/COUNTY	DELIVERY DATE	DEVELOPER	UNITS	PROPERTY TYPE
Everis Northgate	Seattle/King	Jul 2026	Simon Property Group	234	Mid-Rise
27 West Apartments	University Place/Pierce	Jul 2026	Mark Carpenter	209	Garden
Vintage at the Overlook	Tukwila/King	Aug 2026	Vintage Housing	272	Mid-Rise
Altaire at Jackson Park	Seattle/King	Aug 2026	SRM	207	Mid-Rise
Rove Redmond	Redmond/King	Sep 2026	White Oak Realty Partners	217	Mid-Rise

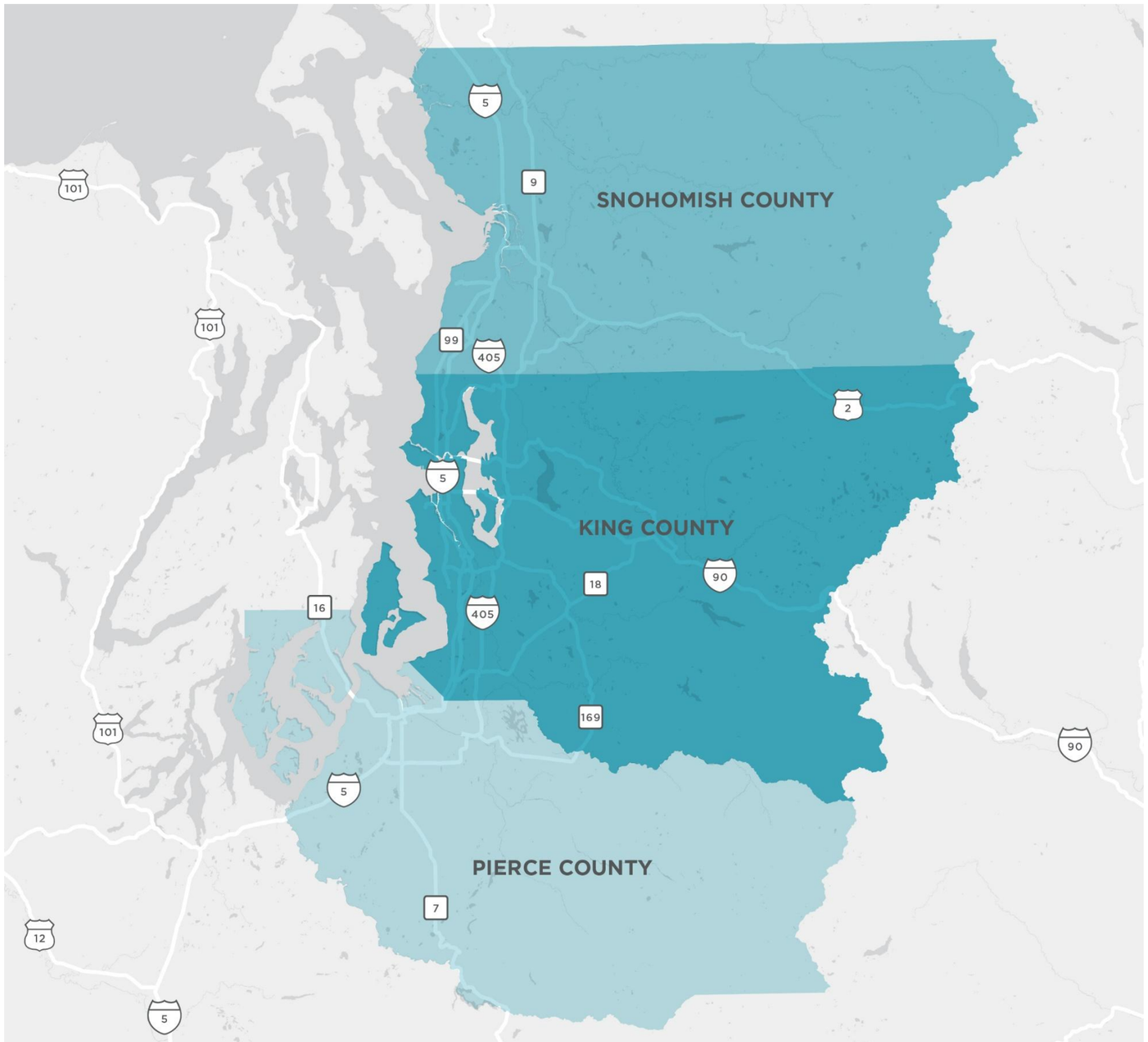
MARKET DRIVERS

- Occupancy is poised to strengthen further as demand continues to outpace new supply, resulting in declining vacancy and improving operating fundamentals.
- A moderating construction pipeline is expected to alleviate supply-side pressure. While development activity remains active, fewer projects are entering the pipeline, positioning the market for tighter conditions as existing projects deliver and lease up.
- Rent growth is likely to accelerate as vacancy normalizes. Regional rents have remained stable despite elevated supply, suggesting that improving occupancy levels could translate into stronger pricing power for landlords over the coming year.
- King County will remain the region's primary demand driver, while secondary markets continue to benefit from affordability advantages, promoting balanced growth throughout the broader Puget Sound region.

© 2026 Cushman & Wakefield

SEATTLE
MULTIFAMILY Q3 2026

MULTIFAMILY SUBMARKETS



BRIAN CAGAYAT
Research Manager – Pacific Northwest
Tel: +1 206 521 0296
brian.cagayat@cushwake.com

MCKINLEY FOX-COWART
Research Analyst
Tel: +1 206 215 9899
mckinley.foxcowart@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

© 2026 Cushman & Wakefield