

COSTAR

Private developer buys apartment complex in Seattle

33-unit Delmont property built in 1910 in Lower Queen Anne area



The Delmont apartments were sold near Seattle for \$6 million. (CoStar)

By Georgina Brown

CoStar Research

July 14, 2025 | 8:56 AM

The Delmont, a 33-unit multifamily building in Lower Queen Anne, near Seattle, was sold to a private developer for about \$6 million.

Constructed in 1910 at 403 Roy St., the property was sold in a trade between private investors for \$181,670 per unit.

The three-story building has a mix of studio and one-bedroom units, with an average unit size of 598 square feet. The Delmont is close to Seattle Center, South Lake Union and other key employment and cultural nodes.

Elliott Krivenko, CoStar's senior director of market analytics for Washington State, highlighted the location's strengths. "Uptown continues to be a dynamic submarket. The neighborhood has seen strong rental demand, and established communities have a vacancy rate of around 5%."

"Walkability and proximity to downtown and cultural attractions are all drivers here. Despite an acceleration in the delivery of new units, rent growth accelerated over the past few quarters, and the area has strong rent growth potential," Krivenko added.

For The Record

Kidder Mathews' Jerrid Anderson, Dylan Simon, Matthew Laird and Jack Shepard represented the seller in this transaction.