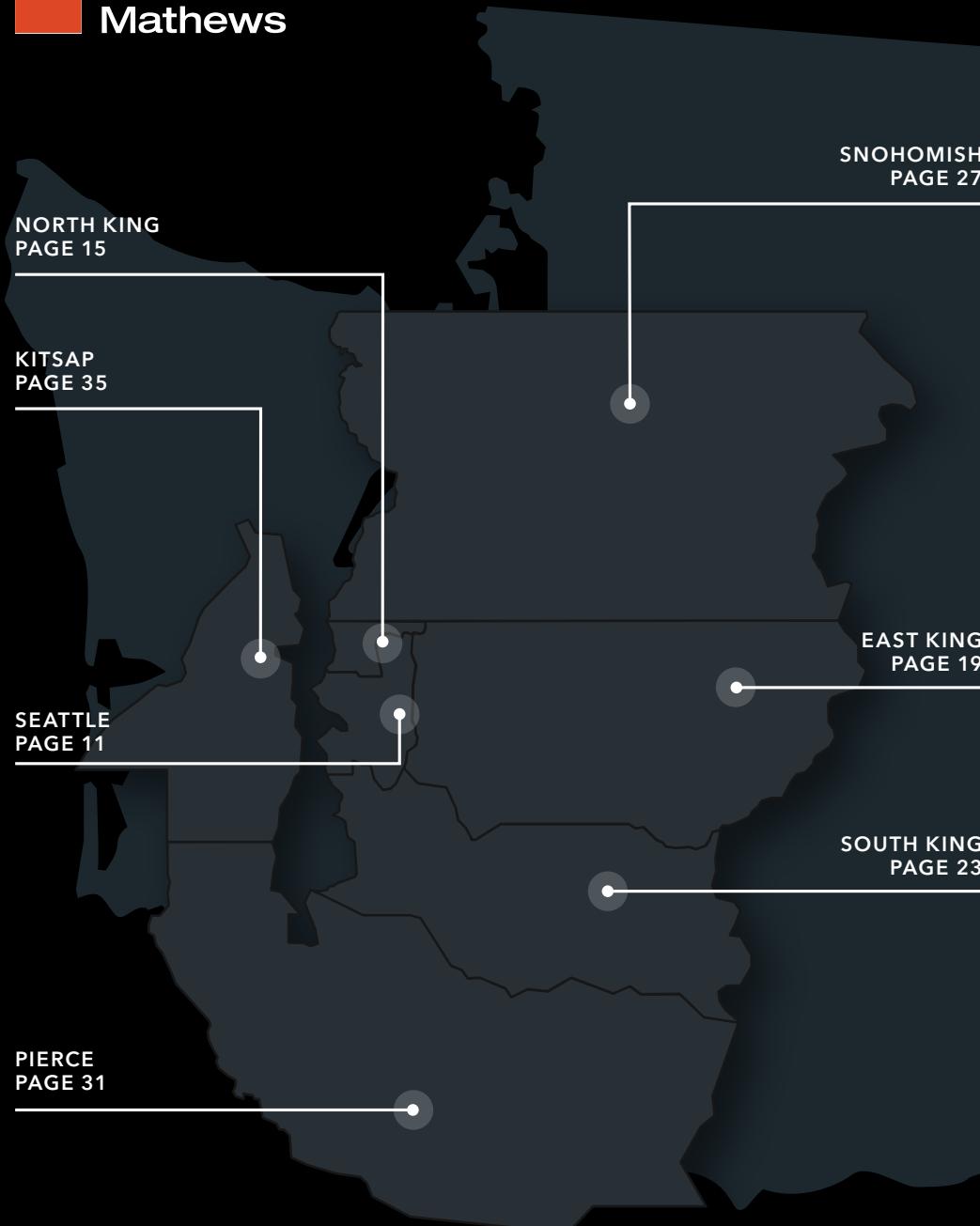


Q1 2026

SIMON | ANDERSON MULTIFAMILY TEAM
Puget Sound & Washington State Apartment Sales Specialists

SEATTLE & PUGET SOUND APARTMENT MARKET DYNAMICS



HOW TO USE THIS STUDY



Discover the latest apartment investment sales data for King, Snohomish, Pierce, and Kitsap counties.



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APARTMENT SALES EXPERTS

OUR EXPERTISE



5 - 50 Units



Development



50+ Units



Micros

SELECT RECENT LISTINGS



150 UNITS | MARKET
On the Maket - Elara at the Market



44 UNITS | \$10,500,000
On the Maket - Merz



80 UNITS
Coming Soon - Baxter



144 UNITS
Coming Soon - Cascade Ridge

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MEET THE TEAM



DYLAN SIMON

Executive Vice President



JERRID ANDERSON

Executive Vice President

Dylan is a commercial real estate broker who specializes in helping investors buy, sell, and develop apartment buildings in Puget Sound and across Washington State. He brokers transactions from \$1M to more than \$100M.

Jerrid focuses on urban apartment and land sales in the City of Seattle. His clients hire him for pricing outperformance and industry-leading successful closing percentage.



MATT LAIRD

First Vice President



MAX FRAME

Vice President

Matt specializes in urban and suburban apartment sales; development land sales; and off-market acquisitions. His attention to detail and excellent client service ensure smooth transactions from marketing through closing.

Max is an apartment broker specializing in the sale of apartments in Eastern Washington. Born and raised in the region, Max pairs his local market knowledge and expertise with Kidder Mathews' national outreach and exposure.



ELIJAH PIPER

Vice President



MATT JOHNSTON

Vice President

Elijah is an apartment broker specializing in Tacoma, Pierce County, and the greater South Sound region.

Matt's expertise is in the sale of apartment buildings ranging from \$5 million to \$25 million, with a focus on core Seattle neighborhoods. He guides his clients in the execution of their goals, ranging from straightforward sales to complex multi-property exchanges.



JD FULLER

Senior Associate



JACK SHEPHARD

Senior Associate

JD is an apartment broker specializing in the sales of apartment buildings and development land, with a focus in the Puget Sound.

Jack is an apartment broker specializing in the sale of 10- to 100-unit properties located in the City of Seattle.

Puget Sound's apartment market is moving off the sidelines as pricing clarity and steadier fundamentals support renewed activity. While performance remains uneven by submarket, 2025 reflected a post-reset environment defined by disciplined underwriting and selective growth.



Investment volume rebounded as pricing expectations aligned between sellers and buyers and capital returned more cautiously. Deal activity also broadened across both core and higher-yield locations, signaling improving liquidity and a shift from stalled price discovery to functional market clearing heading into 2026.



Meanwhile, operating fundamentals remained stable with muted rent growth and a focus on occupancy. Vacancy also remained elevated in several submarkets as new supply worked through the system, keeping leasing conditions in digestion mode.



Lastly, pricing continued to stabilize in late 2025 with cap rates holding at higher, but more predictable levels. Overall, investors prioritized income and downside protection, suggesting that the market reset is largely complete and activity is on firmer footing.

INVENTORY

	Units	Buildings
TOTAL	380,518	8,667
5 TO 50 UNITS	104,740	6,927
50+ UNITS	275,778	1,740
12-MONTH DELIVERIES	10,671	63
AVERAGE UNIT SIZE	816 SF	

RENT & VACANCY

	12 MONTHS AGO		90 DAYS AGO		LAST QUARTER
	Q4 2024	12-Month Change	Q3 2025	90-Day Change	
RENT	\$2,020	▲ 1%	\$2,056	▼ 1%	\$2,032
VACANCY	7.4%	No Change	7.3%	▲ 10 bps	7.4%

All building ages, 5+ unit apartment buildings

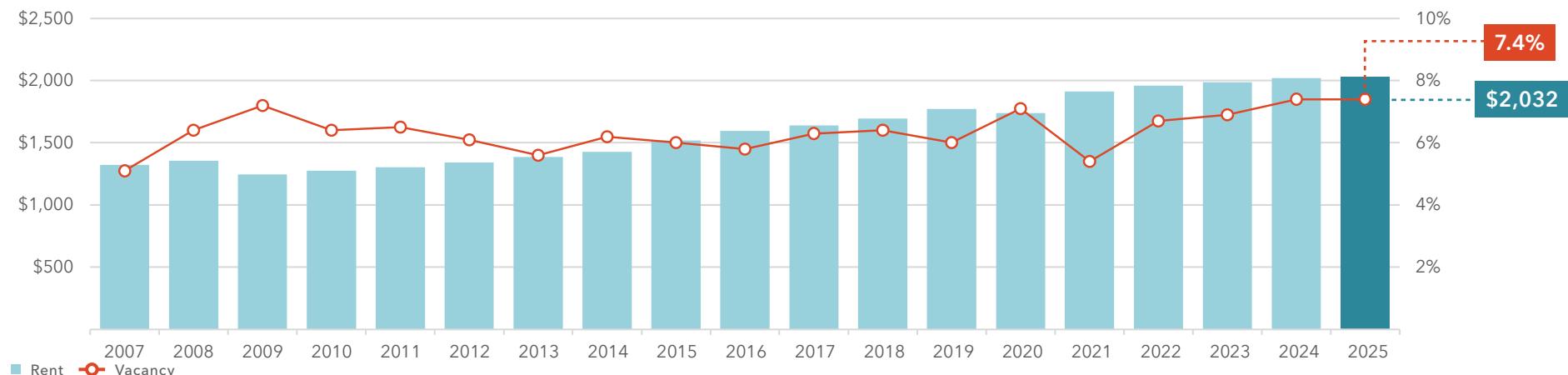
HISTORICAL SALES TRENDS

	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	483	456	483	355	468	339	169	210	70	▲ 24%	87	▲ 329%	300
SALES VOLUME	\$4.5B	\$4.5B	\$8.2B	\$3.3B	\$8.0B	\$5.8B	\$2.5B	\$3.7B	\$1.4B	▲ 27%	\$1.8B	▲ 328%	\$6.0B
PRICE/UNIT	\$226K	\$238K	\$281K	\$274K	\$332K	\$285K	\$275K	\$255K	\$259K	▼ 4%	\$249K	▲ 0.4%	\$260K
PRICE/SF	\$237	\$258	\$325	\$291	\$358	\$389	\$350	\$326	\$323	▲ 0.4%	\$324	▲ 5%	\$339
CAP RATE	4.9%	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.3%	5.3%	▲ 28 bps	5.6%	▲ 10 bps	5.4%

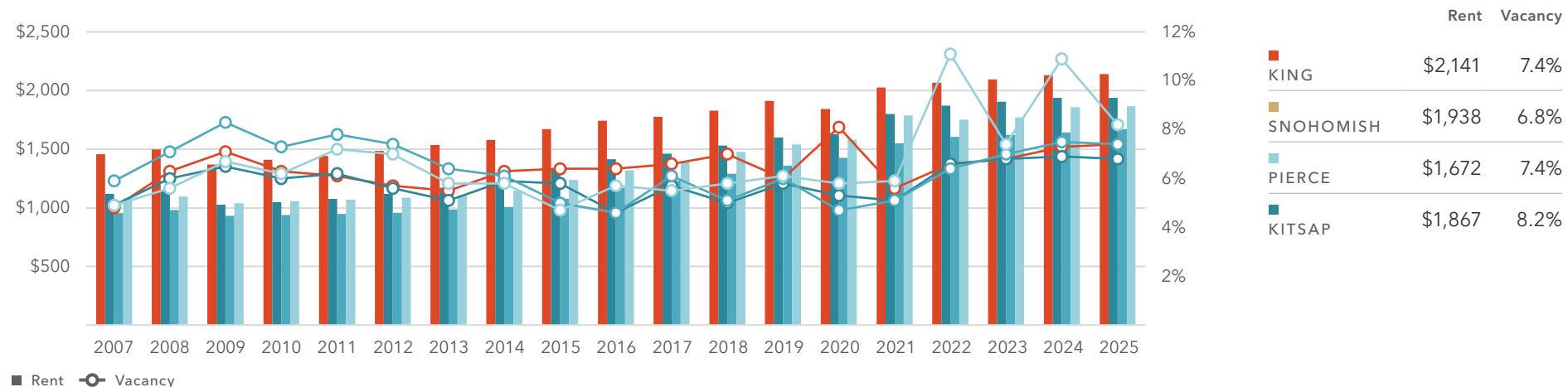
All building ages, 5+ unit apartment buildings

REGIONAL HISTORIC RENT VS. VACANCY

PUGET SOUND REGION



COUNTY BREAKDOWN



REGIONAL BUILDING INCOME VELOCITY

NORTH KING

	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,894	▼ 26%	\$1,894	▼ 1%	\$1,878
RENT/SF	\$2.53	▼ 13%	\$2.53	▼ 1%	\$2.51
VACANCY	9.6%	▲ 400 bps	10.3%	No Change	10.3%

SNOHOMISH

	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,938	No Change	\$1,956	▼ 1%	\$1,938
RENT/SF	\$2.24	No Change	\$2.26	▼ 0.9%	\$2.24
VACANCY	6.9%	▼ 10 bps	6.6%	▲ 20 bps	6.8%

KITSAP

	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,856	▲ 0.6%	\$1,862	▲ 0.3%	\$1,867
RENT/SF	\$2.19	▲ 0.6%	\$2.20	No Change	\$2.20
VACANCY	10.9%	▼ 270 bps	8.9%	▼ 70 bps	8.2%

EAST KING

	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$2,540	▼ 0.7%	\$2,576	▼ 2%	\$2,521
RENT/SF	\$2.90	▼ 0.7%	\$2.94	▼ 2%	\$2.88
VACANCY	6.3%	▲ 70 bps	7.4%	▼ 40 bps	7.0%

SEATTLE

	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$2,109	▲ 2%	\$2,175	▼ 1%	\$2,145
RENT/SF	\$3.20	▲ 2%	\$3.30	▼ 1%	\$3.26
VACANCY	7.8%	▼ 60 bps	7.1%	▼ 10 bps	7.2%

SOUTH KING

	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,832	No Change	\$1,842	▼ 0.5%	\$1,832
RENT/SF	\$2.16	No Change	\$2.17	▼ 0.5%	\$2.16
VACANCY	6.2%	▲ 60 bps	6.8%	No Change	6.8%

PIERCE

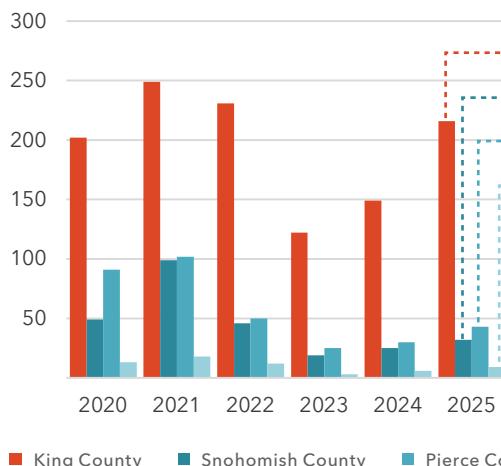
	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,644	▲ 2%	\$1,681	▼ 0.5%	\$1,672
RENT/SF	\$1.98	▲ 2%	\$2.02	▼ 0.5%	\$2.01
VACANCY	7.5%	▼ 10 bps	7.1%	▲ 30 bps	7.4%

All building ages, 5+ unit apartment buildings

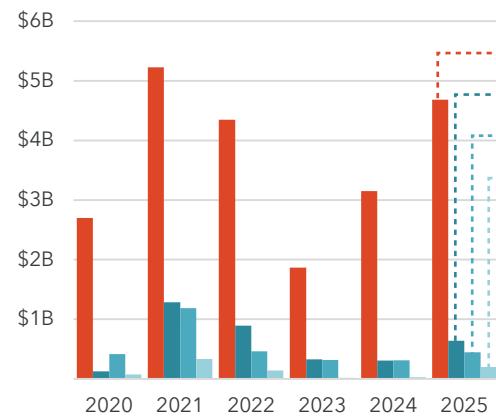
REGIONAL HISTORIC SALES



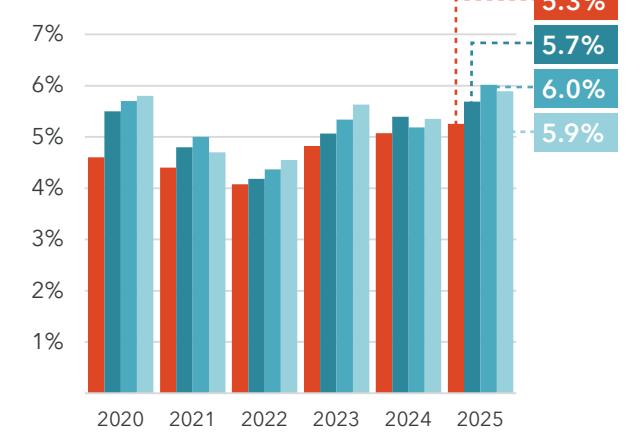
BUILDING SALES



SALES VOLUME



CAP RATE



REGIONAL SALE PRICING VELOCITY

NORTH KING

	2023	2024	2025
PRICE/UNIT	\$208K	\$246K	\$247K
PRICE/SF	\$264	\$337	\$306
CAP RATE	5.0%	5.2%	5.5%

SNOHOMISH

	2023	2024	2025
PRICE/UNIT	\$263K	\$226K	\$226K
PRICE/SF	\$311	\$259	\$267
CAP RATE	5.1%	5.6%	5.7%

KITSAP

	2023	2024	2025
PRICE/UNIT	\$224K	\$187K	\$210K
PRICE/SF	\$228	\$289	\$232
CAP RATE	5.6%	5.4%	5.9%

EAST KING

	2023	2024	2025
PRICE/UNIT	\$397K	\$426K	\$422K
PRICE/SF	\$406	\$436	\$474
CAP RATE	4.3%	4.6%	4.4%

SEATTLE

	2023	2024	2025
PRICE/UNIT	\$301K	\$284K	\$294K
PRICE/SF	\$416	\$384	\$405
CAP RATE	4.9%	5.1%	5.1%

SOUTH KING

	2023	2024	2025
PRICE/UNIT	\$221K	\$209K	\$207K
PRICE/SF	\$260	\$253	\$259
CAP RATE	4.9%	5.4%	6.3%

PIERCE

	2023	2024	2025
PRICE/UNIT	\$182K	\$181K	\$185K
PRICE/SF	\$224	\$222	\$245
CAP RATE	5.3%	5.9%	6.0%

All building ages, 5+ unit apartment buildings

An aerial photograph of Seattle, Washington, during sunset. The city's dense urban landscape is visible, with the central business district featuring numerous skyscrapers. In the foreground, a large body of water, likely Lake Union, is filled with boats and yachts. The Space Needle is visible on the right side. In the far distance, the snow-capped peak of Mount Rainier is visible against a clear sky.

Across Puget Sound, the apartment market is settling into a more functional recovery characterized by improving transaction activity and largely stable operating fundamentals. Investors are reengaging selectively, mirroring broader U.S. trends where price discovery has progressed, debt markets have become more workable and capital is prioritizing income durability over growth. That said, near-term performance remains uneven by submarket, but the region increasingly resembles a normalized, post-reset market, rather than one that's still correcting.



DYLAN SIMON
JD FULLER
JERRID ANDERSON
MATT LAIRD
MATT JOHNSTON
JACK SHEPHARD

Seattle appears to be transitioning into a more balanced phase with improving investment liquidity and steady operating fundamentals. As such, buyers and operators alike are behaving cautiously and with increased confidence, indicating belief in long-term fundamentals without near-term pricing urgency.

Sales Insight

Seattle's apartment market gained meaningful traction in 2025 with full-year sales volume reaching roughly \$2 billion as a result of higher deal flow and improving liquidity. Notably, Q4 activity was particularly strong as sales volume roughly doubled year-over-year alongside an increase in transactions, while pricing metrics largely held firm. Otherwise, cap rates remained elevated, but stable around 5.1%, implying that buyers are underwriting cautiously, but still reengaging with confidence.

Rent / Vacancy Insight

Seattle fundamentals showed signs of healthy year-over-year improvement in Q4 2025 with average rents up 2%. Vacancy declined 60 basis points (bps) during the same period and held at 7.2%, showing a market that's absorbing supply steadily, but not over-tightening.

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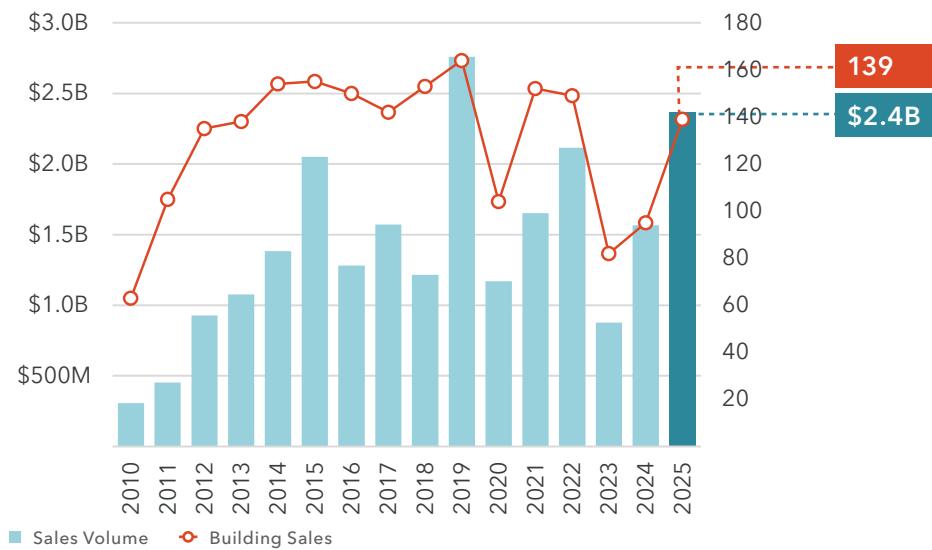
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INVENTORY

	Units	Buildings
TOTAL	134,668	3,908
5 TO 50 UNITS	48,103	3,294
50+ UNITS	86,565	614
12-MONTH DELIVERIES	2,747	17
AVERAGE UNIT SIZE	663 SF	

SALES TRENDS



HISTORICAL SALES TRENDS

	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	142	153	164	104	152	149	82	95	29	▲ 31%	38	▲ 46%	139
SALES VOLUME	\$1.6B	\$1.2B	\$2.8B	\$1.2B	\$1.7B	\$2.1B	\$877M	\$1.6B	\$337M	▲ 145%	\$826M	▲ 51%	\$2.4B
PRICE/UNIT	\$380K	\$326K	\$402K	\$399K	\$396K	\$313K	\$301K	\$284K	\$277K	▼ 1%	\$273K	▲ 4%	\$294K
PRICE/SF	\$413	\$400	\$476	\$516	\$473	\$475	\$416	\$384	\$381	▲ 3%	\$392	▲ 6%	\$405
CAP RATE	4.4%	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.1%	5.1%	▲ 31 bps	5.4%	No Change	5.1%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



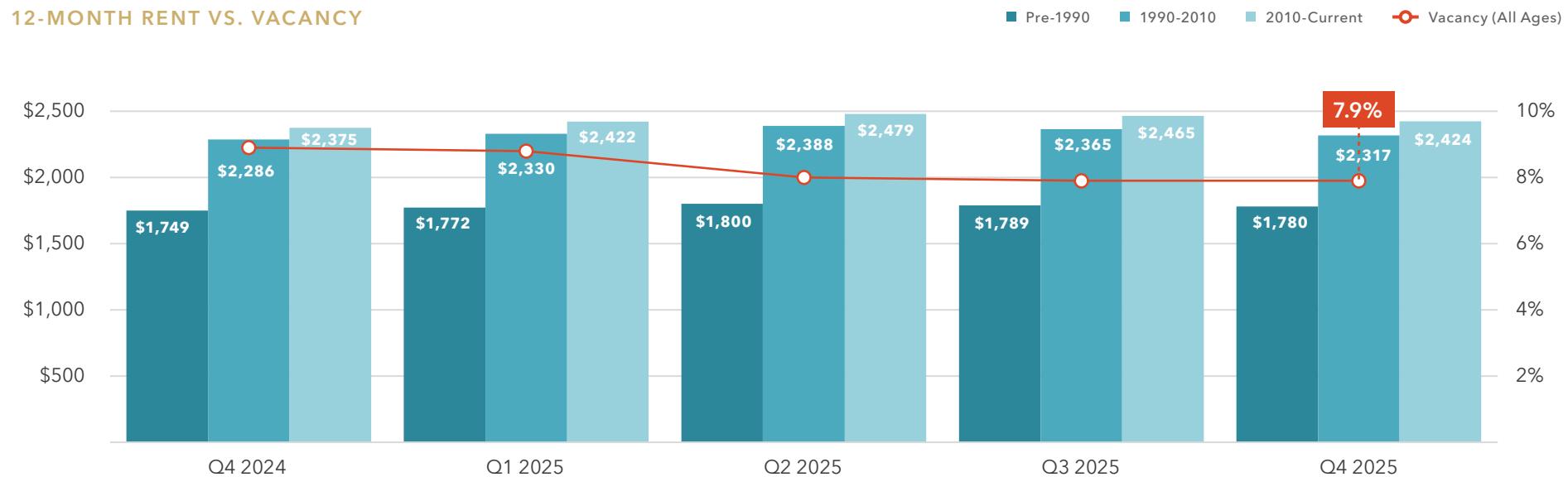
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,457	\$1,478	\$1,480	\$1,506	\$1,534	\$1,547	\$1,602	\$1,625	▲ 1%	\$1,646	▼ 0.4%	\$1,640
RENT/SF	\$2.33	\$2.37	\$2.37	\$2.41	\$2.46	\$2.48	\$2.56	\$2.59	▲ 1%	\$2.63	▼ 0.4%	\$2.62
VACANCY	5.1%	5.0%	7.0%	5.0%	5.7%	6.0%	5.9%	5.6%	▲ 30 bps	5.7%	▲ 20 bps	5.9%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$2,020	\$2,143	\$1,919	\$2,187	\$2,175	\$2,202	\$2,267	\$2,278	▲ 2%	\$2,360	▼ 2%	\$2,322
RENT/SF	\$2.97	\$3.16	\$2.82	\$3.22	\$3.20	\$3.24	\$3.37	\$3.39	▲ 2%	\$3.52	▼ 2%	\$3.46
VACANCY	9.7%	6.0%	11.5%	7.0%	9.1%	7.9%	8.8%	8.9%	▼ 100 bps	7.9%	No Change	7.9%

All building ages, 5+ unit apartment buildings



DYLAN SIMON
JD FULLER
MATT JOHNSTON

North King fundamentals remain under pressure as elevated vacancy and flat rental rates temper the recent pickup in transaction activity. Here, the market is functioning, but recovery is likely to be slower and more dependent on absorption than repricing.

Sales Insight

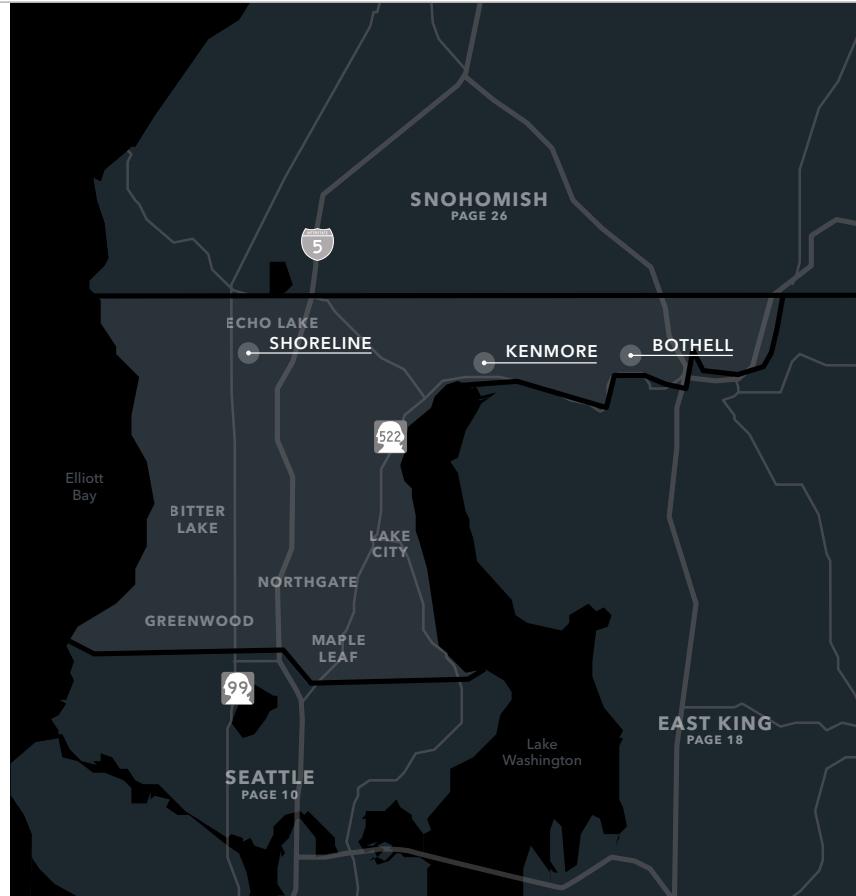
North King County saw a clear pickup in investment activity in 2025 with full-year sales volume climbing to approximately \$389 million on a sharp increase in transaction count. Specifically, Q4 2025 was especially active: Sales volume surged year-over-year despite softer pricing as cap rates moved modestly higher into the mid-5% range.

Rent / Vacancy Insight

Conditions in North King remained challenging with rents flat to slightly lower, in addition to limited near-term pricing power. Additionally, vacancy remained elevated above 10%, underscoring slower absorption and sustained pressure from recent deliveries.

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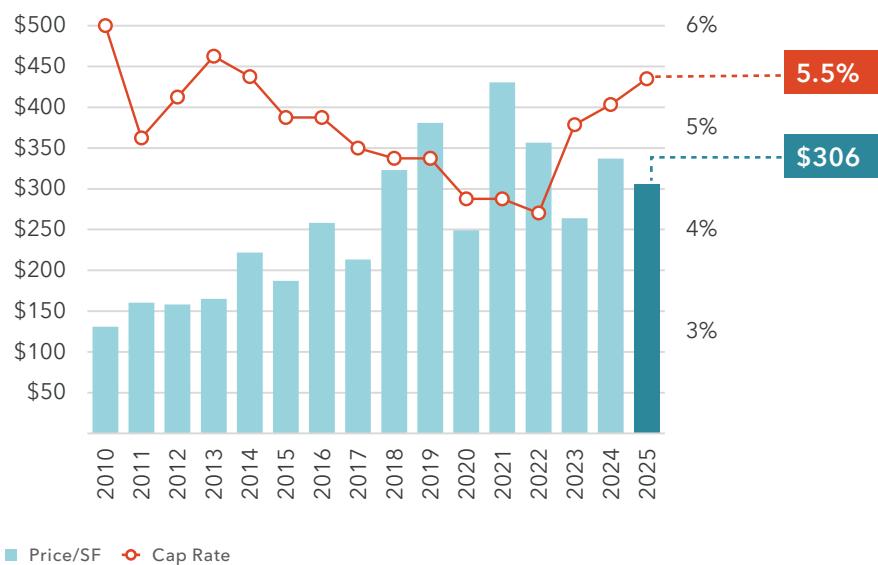
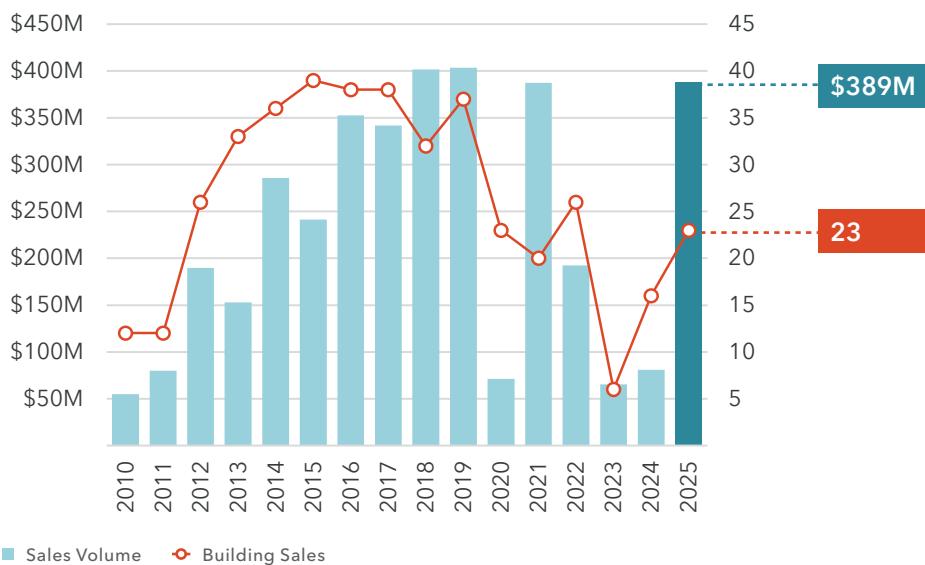
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INVENTORY

	Units	Buildings
TOTAL	30,265	750
5 TO 50 UNITS	9,009	606
50+ UNITS	21,256	144
12-MONTH DELIVERIES	2,261	8
AVERAGE UNIT SIZE	752 SF	

SALES TRENDS



HISTORICAL SALES TRENDS

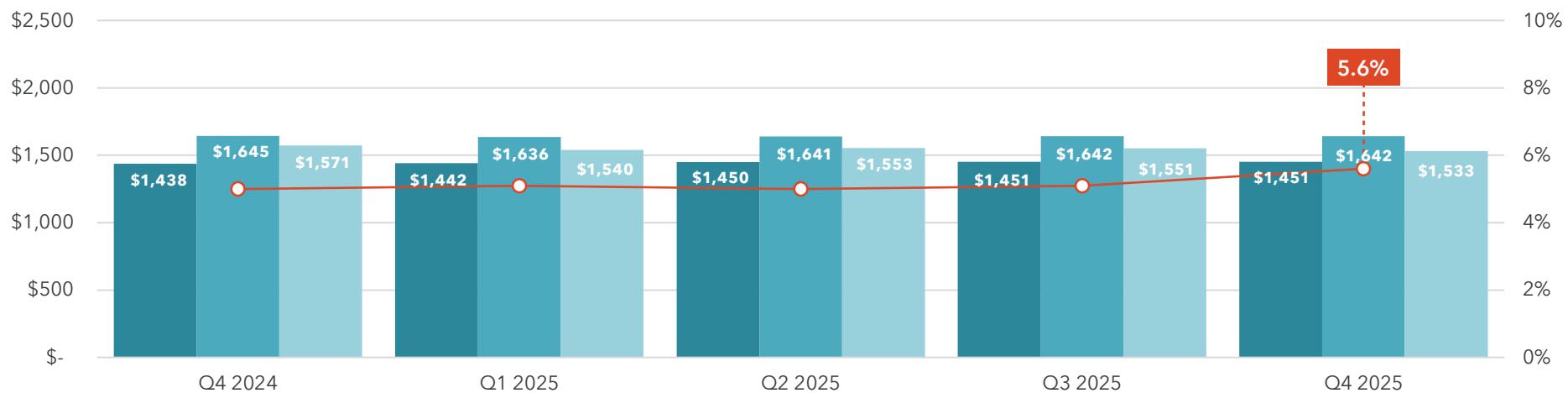
	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	38	32	37	23	20	26	6	16	4	▲ 150%	10	▲ 44%	23
SALES VOLUME	\$342M	\$402M	\$404M	\$71M	\$387M	\$192M	\$65M	\$81M	\$31M	▲ 401%	\$153M	▲ 381%	\$389M
PRICE/UNIT	\$262K	\$281K	\$288K	\$234K	\$367K	\$244K	\$208K	\$246K	\$282K	▼ 2%	\$275K	▲ 1%	\$247K
PRICE/SF	\$213	\$323	\$381	\$249	\$430	\$357	\$264	\$337	\$325	No Change	\$325	▼ 9%	\$306
CAP RATE	4.8%	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	5.2%	5.1%	▲ 34 bps	5.4%	▲ 25 bps	5.5%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY

■ Pre-1990 ■ 1990-2010 ■ 2010-Current ■ Vacancy (All Ages)



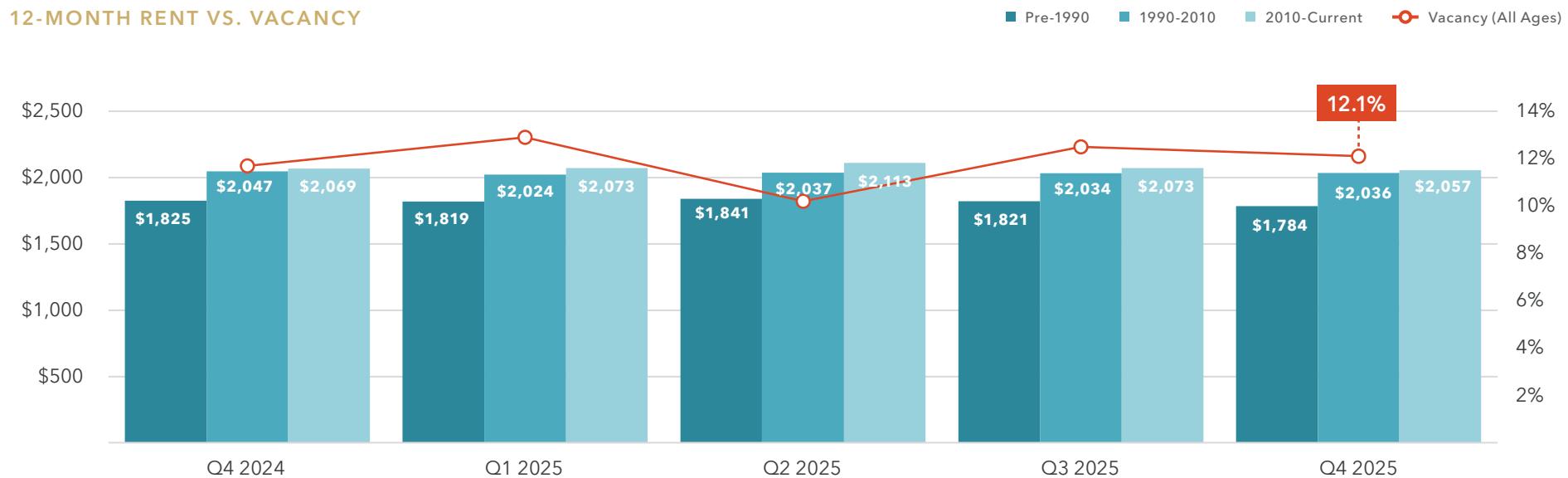
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,283	\$1,303	\$1,319	\$1,347	\$1,382	\$1,390	\$1,454	\$1,504	▲ 0.3%	\$1,512	▼ 0.2%	\$1,509
RENT/SF	\$1.71	\$1.74	\$1.76	\$1.80	\$1.85	\$1.86	\$1.96	\$2.01	▲ 0.5%	\$2.02	No Change	\$2.02
VACANCY	4.0%	4.0%	5.6%	4.0%	4.8%	5.2%	4.9%	5.0%	▲ 60 bps	5.1%	▲ 50 bps	5.6%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,618	\$1,668	\$1,655	\$1,812	\$1,898	\$1,868	\$1,983	\$1,997	▼ 1%	\$1,996	▼ 1%	\$1,977
RENT/SF	\$2.13	\$2.20	\$2.18	\$2.39	\$2.50	\$2.46	\$2.63	\$2.66	No Change	\$2.66	▼ 0.8%	\$2.64
VACANCY	7.5%	6.1%	7.3%	5.2%	5.7%	13.0%	11.8%	11.7%	▲ 40 bps	12.5%	▼ 40 bps	12.1%

All building ages, 5+ unit apartment buildings



DYLAN SIMON
JD FULLER
MATT JOHNSTON

East King continues to differentiate itself as a stability-driven submarket supported by strong rent levels, despite softer short-term momentum in rent growth. Accordingly, investor interest reflects long-term confidence, even as leasing conditions remain competitive.

Sales Insight

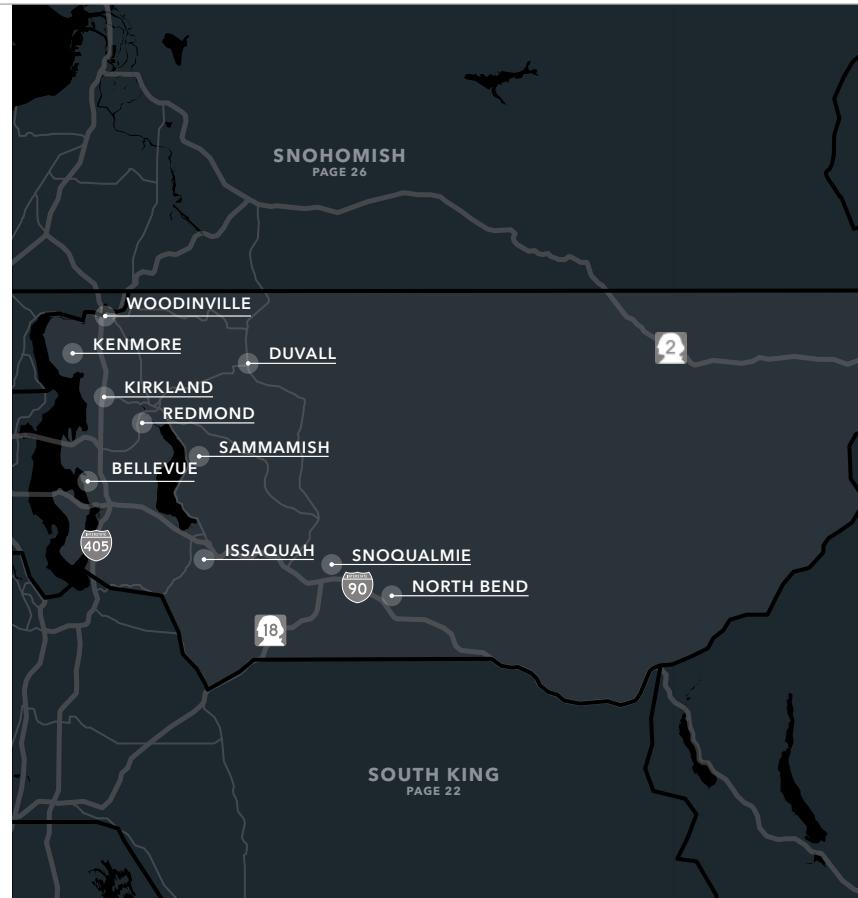
East King County was one of the few submarkets where cap rates compressed year-over-year, decreasing 18 bps to 4.4% for the full year 2025. While the dollar volume of sales rose materially this year, the actual number of sales was just 14 for the year, which is still well below the historic average.

Rent / Vacancy Insight

East King continued to command the region's highest rents, although momentum softened late in the year as rents pulled back moderately from Q3 levels. Additionally, vacancy increased 70 bps to 7.0%, reflecting heightened competition among newly delivered buildings and a more tenant-sensitive leasing environment.

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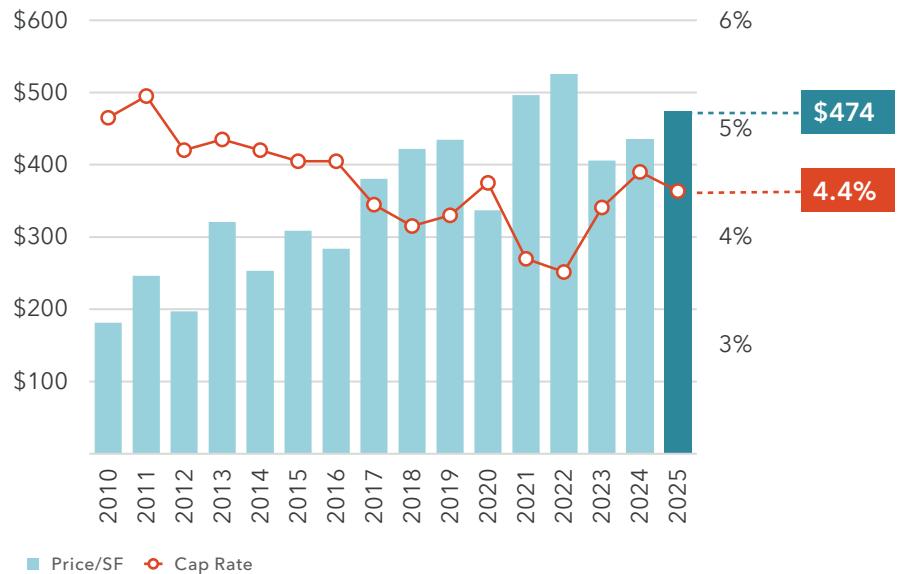
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INVENTORY

	Units	Buildings
TOTAL	64,419	579
5 TO 50 UNITS	4,880	287
50+ UNITS	59,539	292
12-MONTH DELIVERIES	2,677	10
AVERAGE UNIT SIZE	878 SF	

SALES TRENDS



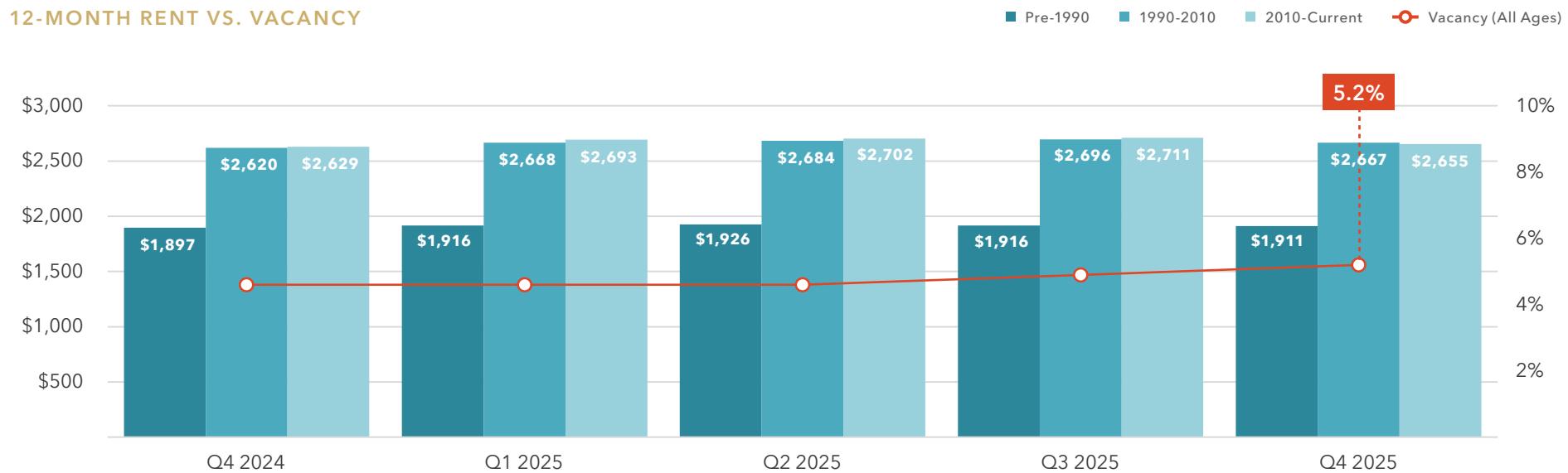
HISTORICAL SALES TRENDS

	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	19	22	33	24	32	19	16	12	5	▼ 40%	3	▲ 17%	14
SALES VOLUME	\$904M	\$713M	\$1.7B	\$754M	\$2.3B	\$1.3B	\$563M	\$904M	\$553M	▼ 62%	\$212M	▲ 30%	\$1.1B
PRICE/UNIT	\$373K	\$447K	\$383K	\$340K	\$478K	\$470K	\$397K	\$426K	\$410K	▼ 10%	\$369K	▼ 1%	\$422K
PRICE/SF	\$381	\$422	\$434	\$337	\$496	\$526	\$406	\$436	\$416	▼ 15%	\$351	▲ 9%	\$474
CAP RATE	4.3%	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	4.6%	4.5%	▲ 178 bps	No Data	▼ 18 bps	4.4%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



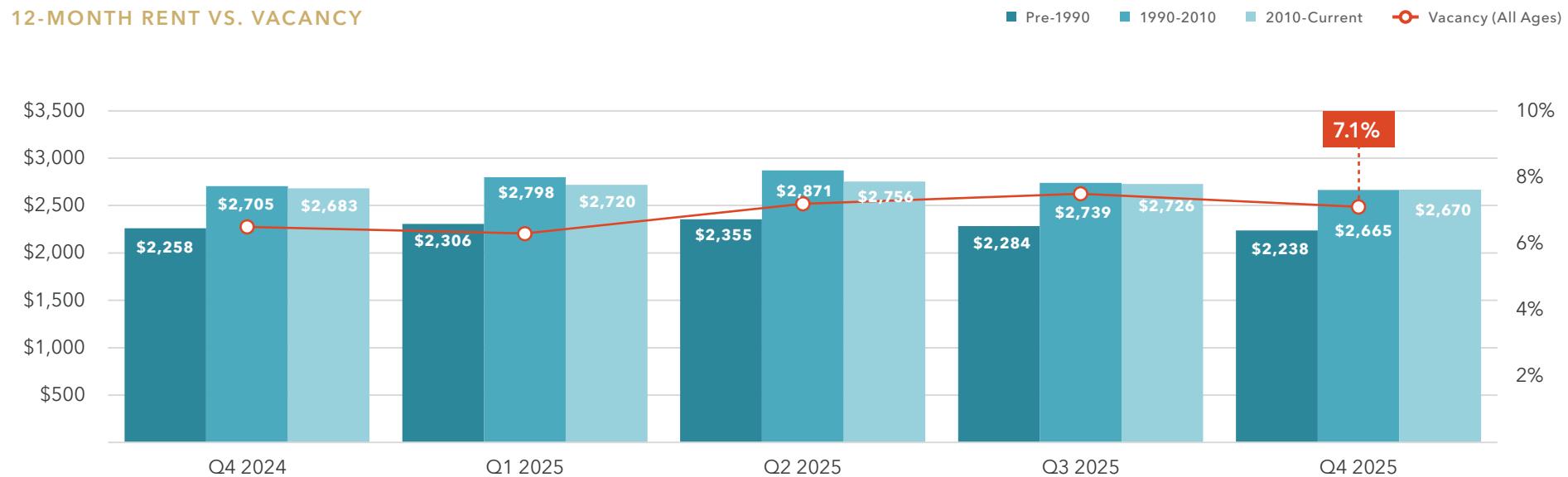
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,742	\$1,779	\$1,796	\$1,862	\$1,929	\$1,968	\$2,106	\$2,059	▲ 1%	\$2,092	▼ 0.6%	\$2,080
RENT/SF	\$1.88	\$1.92	\$1.93	\$2.01	\$2.08	\$2.12	\$2.19	\$2.25	▲ 1%	\$2.29	▼ 0.4%	\$2.28
VACANCY	4.6%	4.5%	5.8%	3.7%	4.6%	4.7%	4.9%	4.6%	▲ 60 bps	4.9%	▲ 30 bps	5.2%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$2,039	\$2,147	\$2,056	\$2,327	\$2,383	\$2,448	\$2,480	\$2,567	▼ 1%	\$2,602	▼ 2%	\$2,545
RENT/SF	\$2.31	\$2.44	\$2.33	\$2.64	\$2.70	\$2.78	\$2.79	\$2.94	▼ 1%	\$2.98	▼ 2%	\$2.91
VACANCY	7.2%	8.1%	8.5%	6.4%	6.0%	5.3%	7.0%	6.5%	▲ 60 bps	7.5%	▼ 40 bps	7.1%

All building ages, 5+ unit apartment buildings



DYLAN SIMON
JD FULLER
ELIJAH PIPER

South King is holding steady with resilient renter demand and limited supply of new construction. The market's role as an affordability alternative continues to support both leasing and investment activity.

Sales Insight

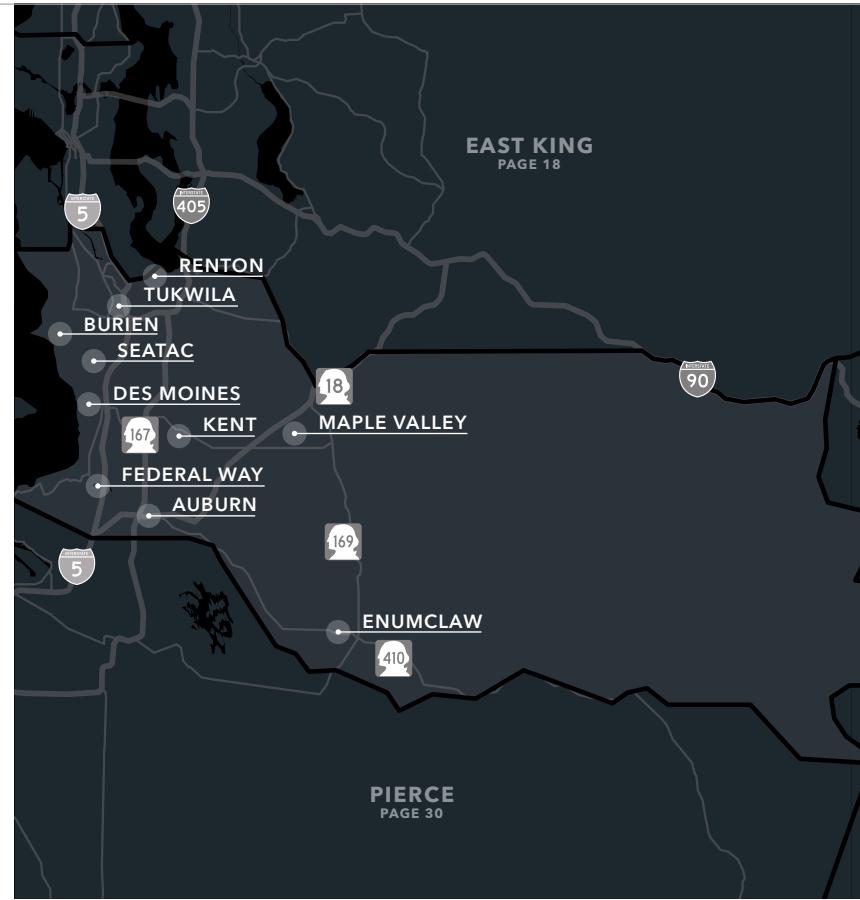
South King County continues to attract value-oriented capital with investors leaning into higher yields. Cap rates expanded into the low-6% range, notwithstanding the relatively defensive fundamentals that the market continued to exhibit. For the full year, transaction volume reached roughly \$749 million with pricing largely flat on a per-door and per-square-foot basis.

Rent / Vacancy Insight

South King rents held steady in Q4 2025 with little movement on either a quarterly or annual basis. Yet, vacancy increased 60 bps compared to a year ago, rising to 6.8%, signifying a more competitive leasing environment despite relatively affordable rent levels on limited supply of new construction.

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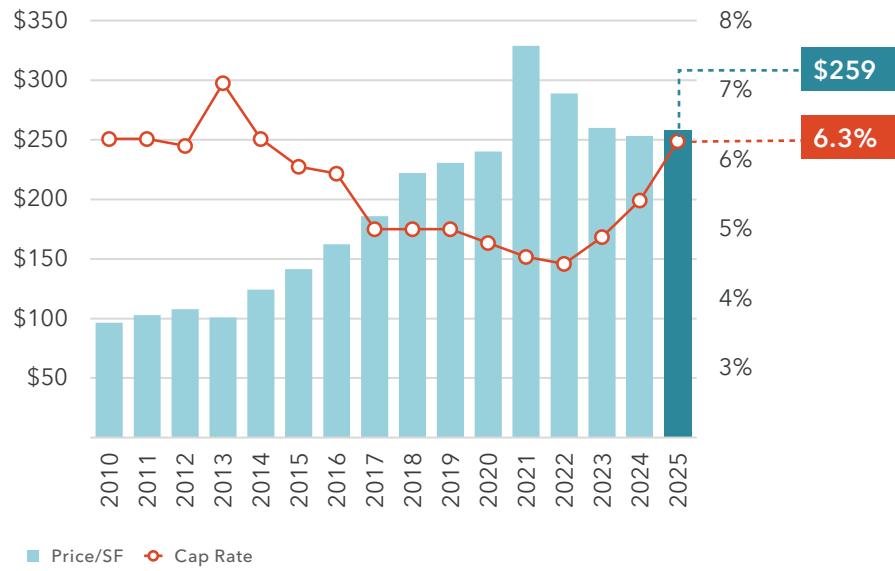
→ SIMONANDERSONTEAM.COM



INVENTORY

	Units	Buildings
TOTAL	17,523	684
5 TO 50 UNITS	10,717	643
50+ UNITS	6,806	41
12-MONTH DELIVERIES	462	5
AVERAGE UNIT SIZE	854 SF	

SALES TRENDS



HISTORICAL SALES TRENDS

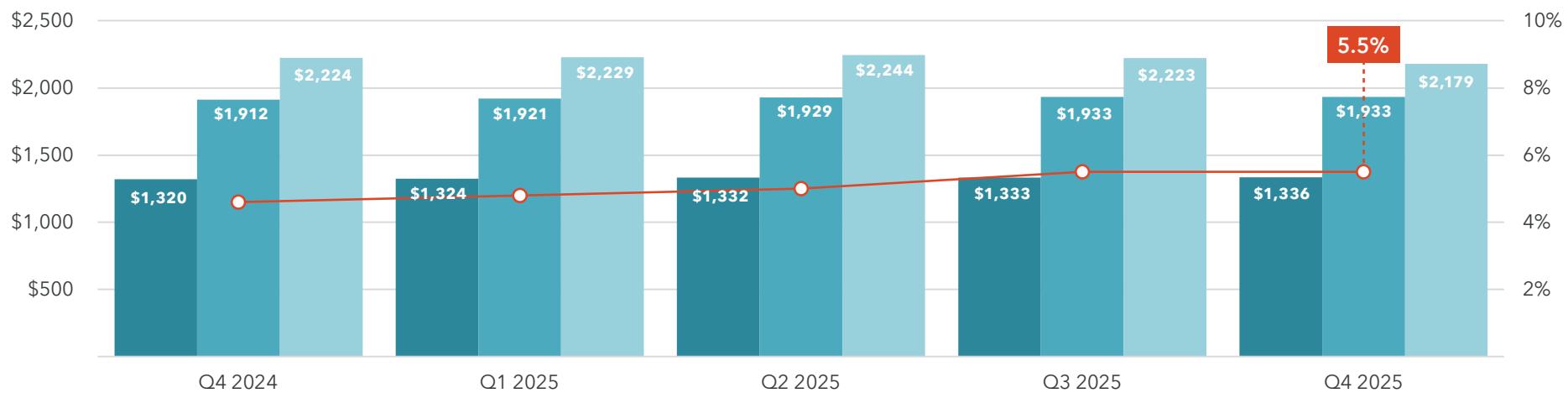
	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	69	61	70	51	46	36	19	24	9	▼ 33%	6	▲ 67%	40
SALES VOLUME	\$781M	\$1.1B	\$1.2B	\$705M	\$1.1B	\$730M	\$410M	\$504M	\$164M	▲ 17%	\$193M	▲ 49%	\$749M
PRICE/UNIT	\$169K	\$216K	\$202K	\$230K	\$306K	\$229K	\$221K	\$209K	\$210K	No Change	\$210K	▼ 1%	\$207K
PRICE/SF	\$186	\$222	\$231	\$240	\$329	\$289	\$260	\$253	\$270	▼ 11%	\$239	▲ 2%	\$259
CAP RATE	5.0%	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	5.4%	5.5%	▲ 70 bps	6.3%	▲ 85 bps	6.3%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY

■ Pre-1990 ■ 1990-2010 ■ 2010-Current ■ Vacancy (All Ages)



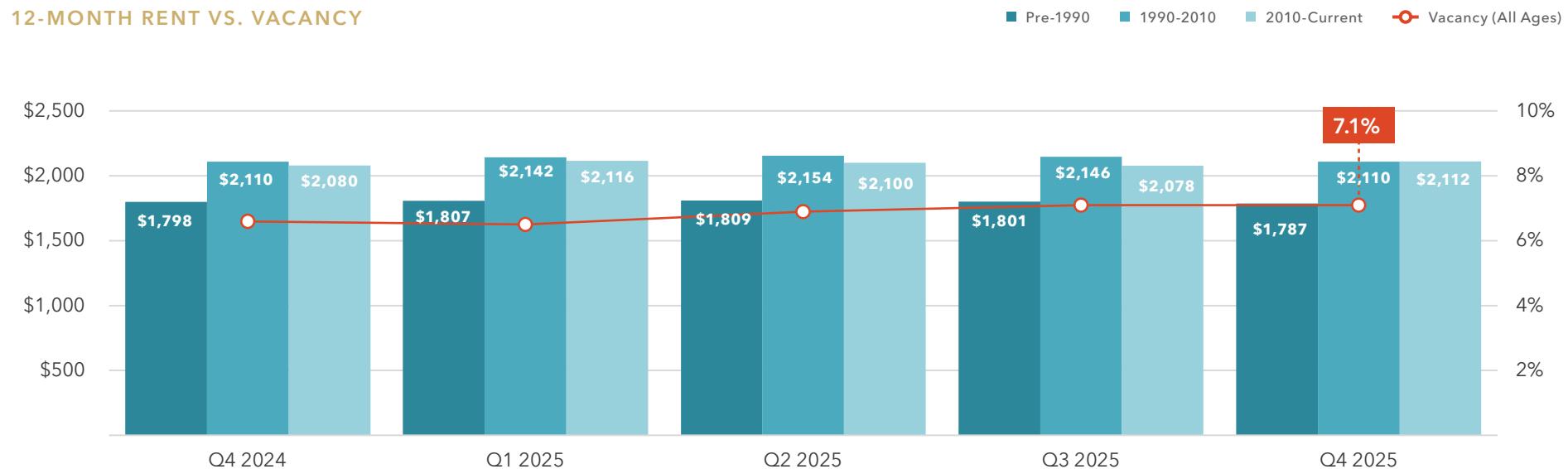
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,148	\$1,184	\$1,205	\$1,236	\$1,274	\$1,299	\$1,382	\$1,398	▲ 1%	\$1,411	▲ 0.1%	\$1,413
RENT/SF	\$1.44	\$1.49	\$1.52	\$1.56	\$1.60	\$1.63	\$1.74	\$1.76	▲ 1%	\$1.77	No Change	\$1.77
VACANCY	4.8%	4.4%	4.1%	3.3%	4.1%	4.9%	4.6%	4.6%	▲ 90 bps	5.5%	No Change	5.5%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,457	\$1,531	\$1,566	\$1,758	\$1,838	\$1,838	\$1,897	\$1,900	▼ 0.2%	\$1,909	▼ 0.6%	\$1,897
RENT/SF	\$1.70	\$1.78	\$1.82	\$2.05	\$2.14	\$2.14	\$2.21	\$2.22	No Change	\$2.23	▼ 0.4%	\$2.22
VACANCY	6.1%	5.5%	5.5%	4.0%	5.4%	7.0%	6.5%	6.6%	▲ 50 bps	7.1%	No Change	7.1%

All building ages, 5+ unit apartment buildings



DYLAN SIMON
JD FULLER
MATT JOHNSTON

Snohomish is showing gradual improvement with steadier leasing fundamentals supporting a slow, but visible recovery in transaction volume. Thus, momentum remains measured, favoring disciplined operators and yield-focused buyers.

Sales Insight

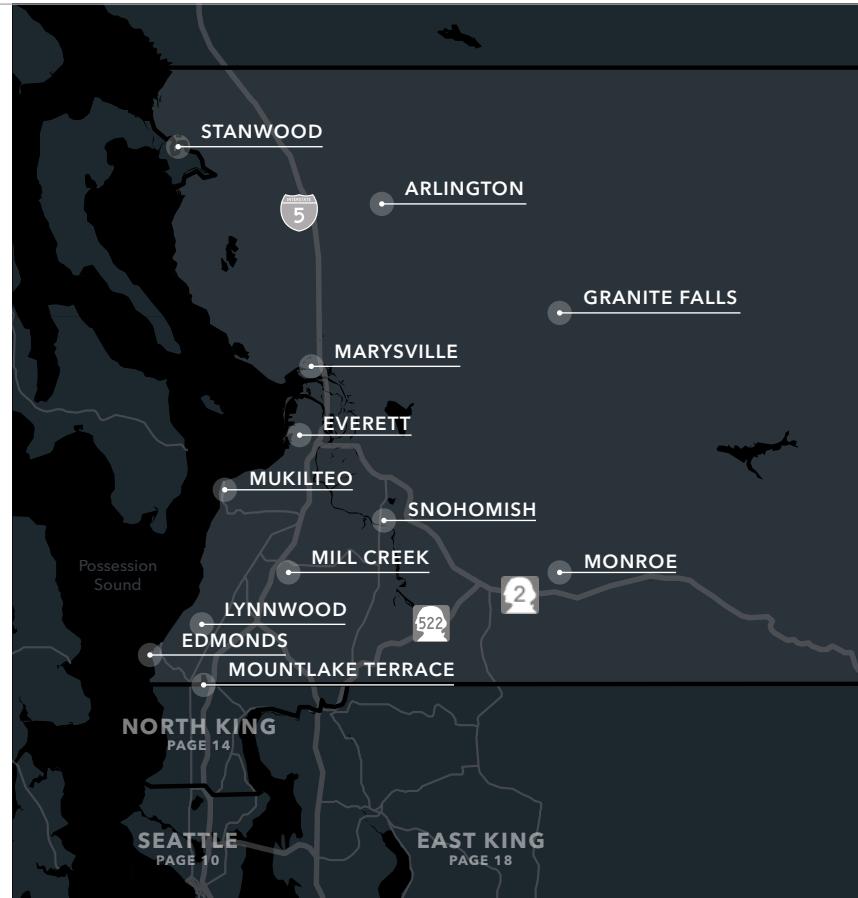
Snohomish County saw improved investment momentum in 2025 as full-year apartment sales volume reached approximately \$640 million on continued rebuilding transaction activity. In fact, Q4 2025 contributed meaningfully to that recovery with sales volume up sharply year-over-year along with stable pricing metrics to mark renewed buyer participation, rather than aggressive repricing.

Rent / Vacancy Insight

Snohomish rents were flat year-over-year and down slightly from Q3, hinting at limited pricing power late in the year. At the same time, vacancy remained relatively stable in the high-6% range, demonstrating modest, but steady demand.

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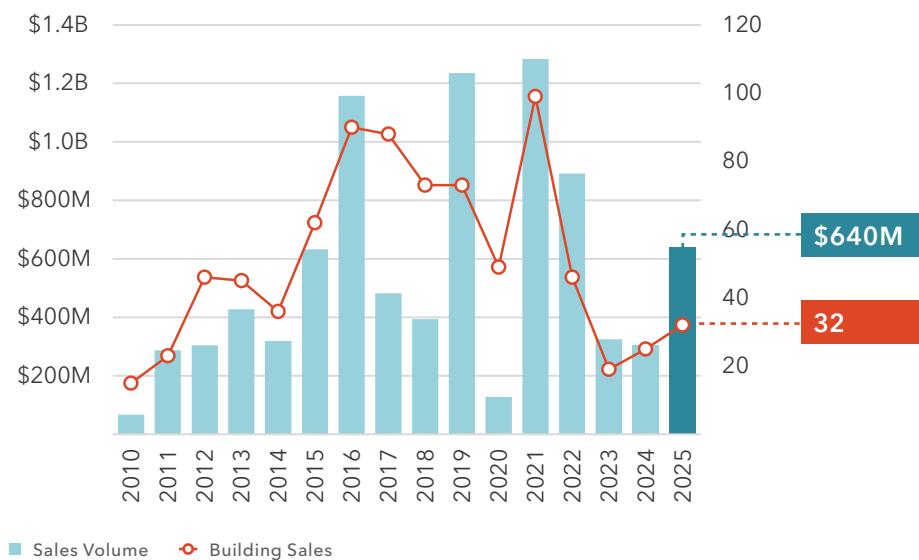
→ SIMONANDERSONTEAM.COM



INVENTORY

	Units	Buildings
TOTAL	51,337	1,039
5 TO 50 UNITS	10,832	815
50+ UNITS	40,505	224
12-MONTH DELIVERIES	869	7
AVERAGE UNIT SIZE	873 SF	

SALES TRENDS



HISTORICAL SALES TRENDS

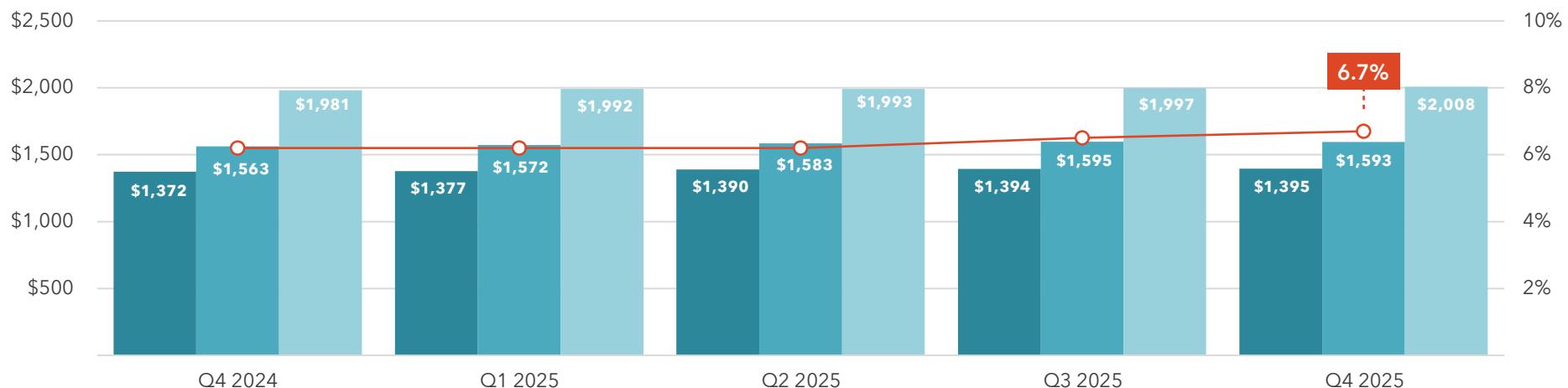
	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	88	73	73	49	99	46	19	25	8	▲ 50%	12	▲ 28%	32
SALES VOLUME	\$482M	\$394M	\$1.2B	\$128M	\$1.3B	\$892M	\$325M	\$305M	\$125M	▲ 53%	\$191M	▲ 109%	\$640M
PRICE/UNIT	\$121K	\$169K	\$228K	\$164K	\$261K	\$272K	\$263K	\$226K	\$250K	▼ 10%	\$226K	No Change	\$226K
PRICE/SF	\$127	\$173	\$266	\$145	\$283	\$307	\$311	\$259	\$278	▲ 2%	\$274	▲ 3%	\$267
CAP RATE	5.4%	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	5.6%	5.5%	▼ 9 bps	5.4%	▲ 8 bps	5.7%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY

■ Pre-1990 ■ 1990-2010 ■ 2010-Current ■ Vacancy (All Ages)



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,220	\$1,255	\$1,285	\$1,322	\$1,370	\$1,409	\$1,476	\$1,487	▲ 2%	\$1,509	▼ 0.2%	\$1,512
RENT/SF	\$1.41	\$1.45	\$1.49	\$1.53	\$1.59	\$1.64	\$1.72	\$1.74	▲ 2%	\$1.76	▲ 3%	\$1.77
VACANCY	4.7%	5.0%	5.1%	4.1%	5.3%	6.3%	6.1%	6.2%	▲ 50 bps	6.5%	▲ 60 bps	6.7%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,524	\$1,598	\$1,621	\$1,833	\$1,896	\$1,935	\$2,009	\$2,013	▼ 0.2%	\$2,030	▼ 1%	\$2,009
RENT/SF	\$1.75	\$1.84	\$1.86	\$2.11	\$2.18	\$2.22	\$2.32	\$2.32	▼ 0.4%	\$2.34	▼ 1%	\$2.31
VACANCY	5.0%	5.9%	5.4%	4.9%	6.6%	6.6%	7.1%	7.1%	▼ 30 bps	6.6%	▲ 20 bps	6.8%

All building ages, 5+ unit apartment buildings



DYLAN SIMON
JD FULLER
ELIJAH PIPER

Pierce maintains its appeal as a yield-oriented market with stable renter demand helping anchor performance despite muted pricing power. Investment activity also reveals income-focused strategies, rather than expectations of near-term appreciation.

Sales Insight

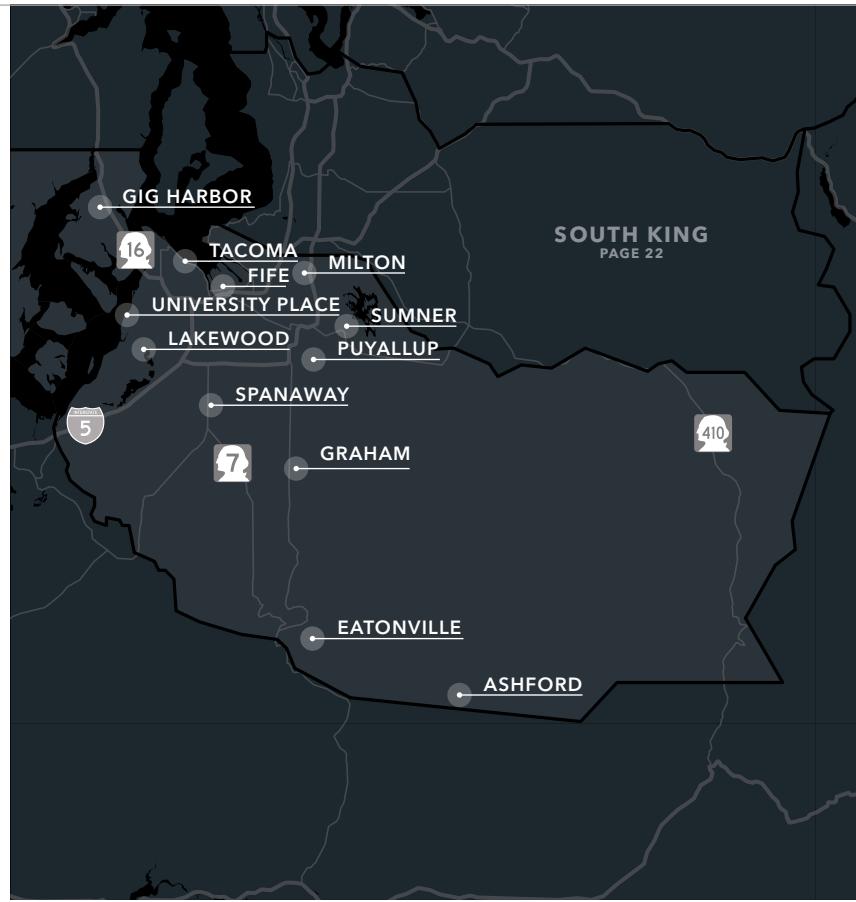
Pierce County remained a yield-driven market in 2025 with investors prioritizing income over near-term price appreciation. Specifically, on the pricing front, cap rates settled around 6% during the year, which was slightly above the historic average. Here, full-year apartment sales volume totaled approximately \$445 million, supported by a rebound in transaction count even as values remain well below prior-cycle peaks.

Rent / Vacancy Insight

Pierce County posted modest rent growth of 2% year-over-year with a very slight correction from Q3 levels. Vacancy also remained relatively stable at 7.4%, denoting consistent elevated vacancy levels as the market continues to absorb new supply.

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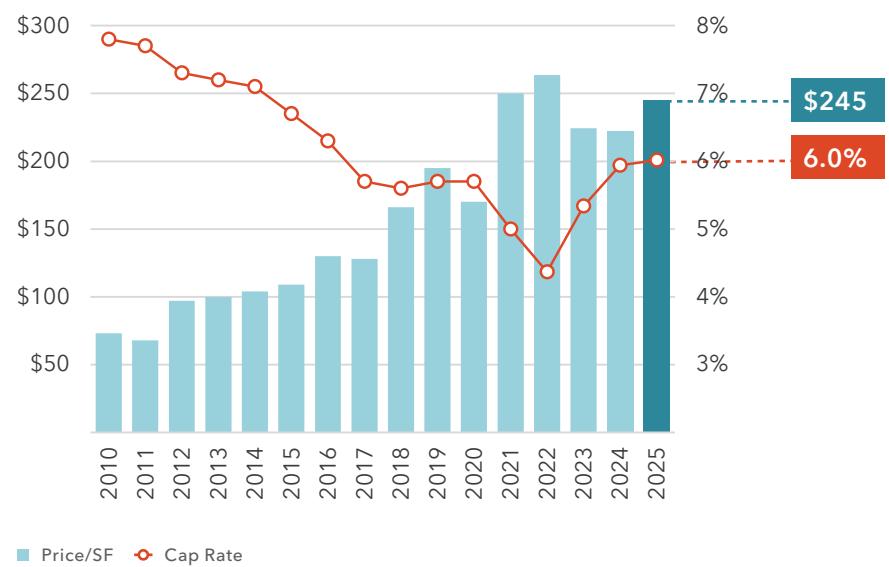
→ SIMONANDERSONTEAM.COM



INVENTORY

	Units	Buildings
TOTAL	68,683	1,479
5 TO 50 UNITS	18,675	1,132
50+ UNITS	50,008	347
12-MONTH DELIVERIES	1,483	12
AVERAGE UNIT SIZE	839 SF	

SALES TRENDS



HISTORICAL SALES TRENDS

	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	114	103	98	91	102	50	24	32	15	▼ 7%	14	▲ 34%	43
SALES VOLUME	\$309M	\$647M	\$736M	\$418M	\$1.2B	\$461M	\$267M	\$278M	\$186M	▼ 37%	\$116M	▲ 60%	\$445M
PRICE/UNIT	\$118K	\$151K	\$174K	\$171K	\$249K	\$213K	\$182K	\$181K	\$200K	▼ 9%	\$182K	▲ 2%	\$185K
PRICE/SF	\$128	\$166	\$195	\$170	\$250	\$264	\$224	\$222	\$236	▲ 6%	\$249	▲ 10%	\$245
CAP RATE	5.7%	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	5.9%	5.9%	▲ 23 bps	6.2%	▲ 8 bps	6.0%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY

■ Pre-1990 ■ 1990-2010 ■ 2010-Current ■ Vacancy (All Ages)



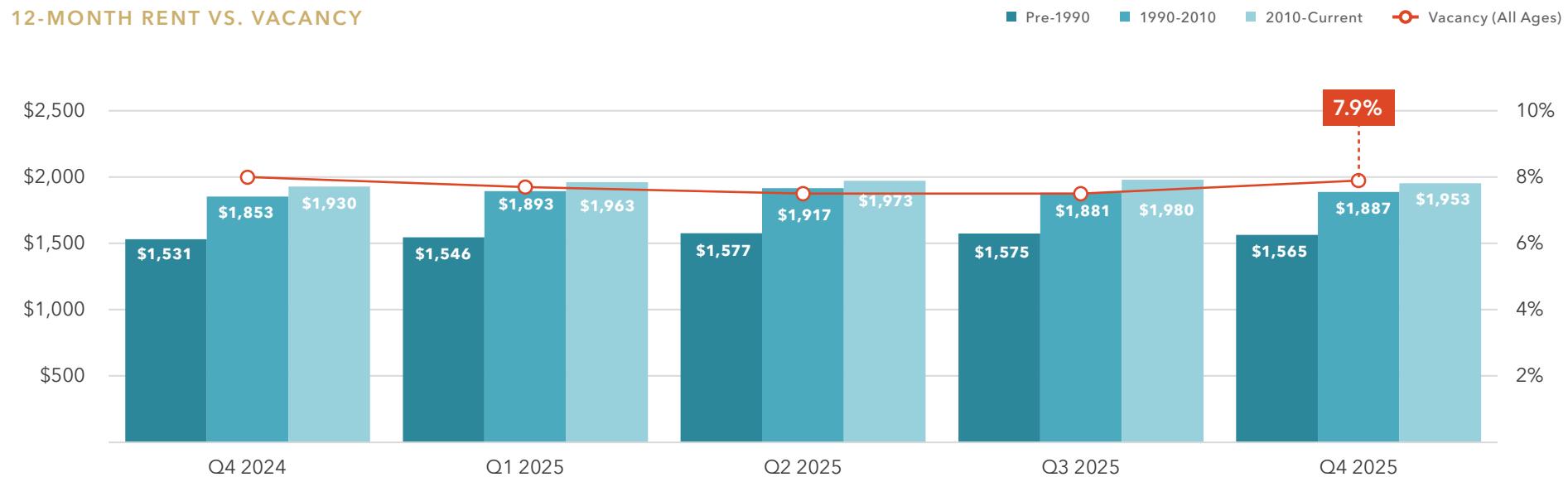
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,041	\$1,075	\$1,101	\$1,141	\$1,178	\$1,194	\$1,288	\$1,285	▲ 1%	\$1,302	▲ 0.1%	\$1,303
RENT/SF	\$1.34	\$1.39	\$1.42	\$1.48	\$1.52	\$1.55	\$1.67	\$1.66	▲ 2%	\$1.69	▲ 1%	\$1.69
VACANCY	4.6%	4.6%	4.0%	4.3%	5.1%	5.9%	6.0%	6.1%	▲ 10 bps	6.0%	▲ 20 bps	6.2%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,306	\$1,384	\$1,459	\$1,607	\$1,661	\$1,705	\$1,727	\$1,736	▲ 2%	\$1,778	▼ 0.6%	\$1,767
RENT/SF	\$1.52	\$1.62	\$1.70	\$1.88	\$1.94	\$2.02	\$2.04	\$2.05	▲ 1%	\$2.10	▼ 1%	\$2.08
VACANCY	5.6%	6.8%	5.3%	5.2%	6.8%	7.3%	7.9%	8.0%	▼ 10 bps	7.5%	▲ 40 bps	7.9%

All building ages, 5+ unit apartment buildings



DYLAN SIMON
JD FULLER
ELIJAH PIPER

Kitsap stands out for its improving fundamentals as modest rent growth and falling vacancy have an outsized influence on market sentiment. Granted, thin liquidity remains a constraint, but conditions are moving in a constructive direction.

Sales Insight

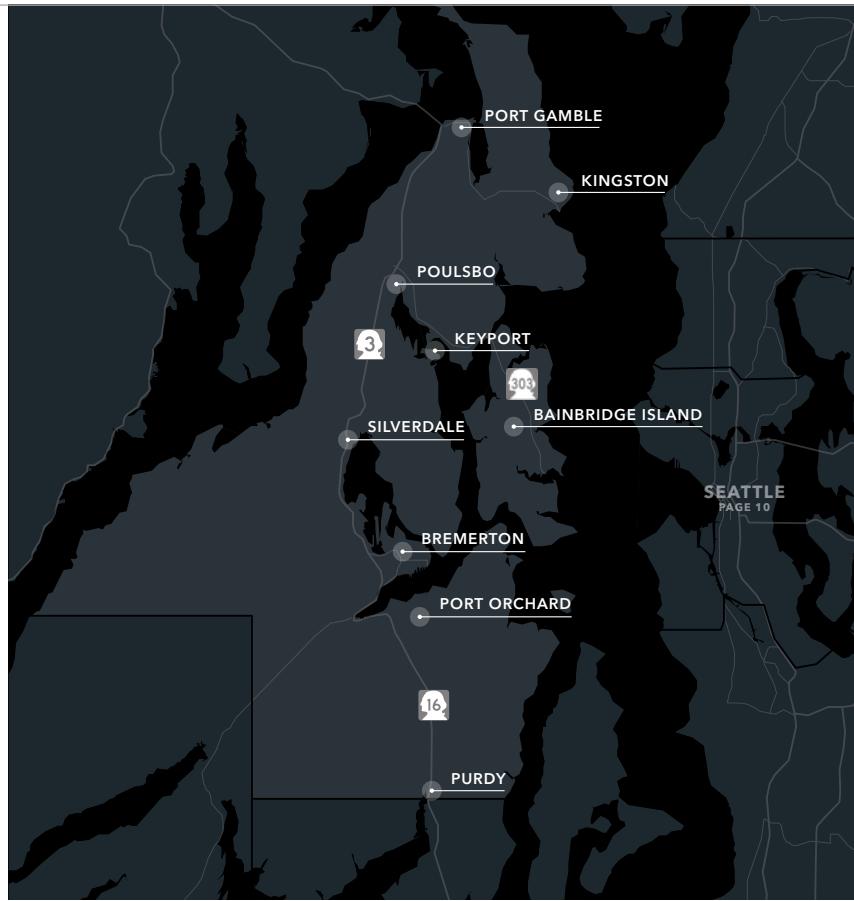
Kitsap County sales activity remained muted, but the market nevertheless showed clearer signs of recovery in 2025, driven by a small number of materially larger transactions. In this area, full-year apartment sales volume rose to approximately \$197 million, even as pricing metrics eased modestly and reflected the limited depth of the buyer pool.

Rent / Vacancy Insight

Kitsap stood out for improving fundamentals in Q4 2025 as rents edged higher and vacancy declined significantly from 10.9% to 8.2%. The combination points to strengthening demand in a smaller market, where even modest changes in absorption can materially shift conditions.

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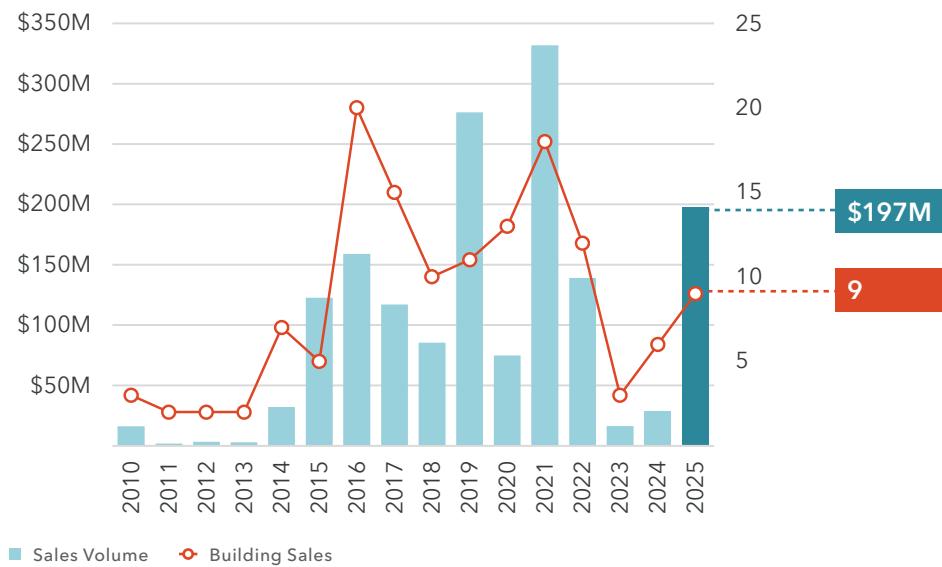
→ SIMONANDERSONTEAM.COM



INVENTORY

	Units	Buildings
TOTAL	13,623	228
5 TO 50 UNITS	2,524	150
50+ UNITS	11,099	78
12-MONTH DELIVERIES	172	4
AVERAGE UNIT SIZE	852 SF	

SALES TRENDS



HISTORICAL SALES TRENDS

	2017	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q4 2025	Y-O-Y Change	2025
BUILDING SALES	15	10	11	13	18	12	3	6	No Sales	No Data	4	▲ 50%	9
SALES VOLUME	\$117M	\$85M	\$276M	\$75M	\$332M	\$139M	\$16M	\$29M	No Sales	No Data	\$84M	▲ 581%	\$197M
PRICE/UNIT	\$132K	\$138K	\$222K	\$196K	\$255K	\$233K	\$224K	\$187K	No Sales	No Data	\$233K	▲ 12%	\$210K
PRICE/SF	\$144	\$155	\$229	\$212	\$290	\$252	\$228	\$289	No Sales	No Data	\$199	▼ 20%	\$232
CAP RATE	5.9%	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.4%	No Sales	No Data	5.6%	▲ 50 bps	5.9%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY

■ Pre-1990 ■ 1990-2010 ■ 2010-Current ■ Vacancy (All Ages)



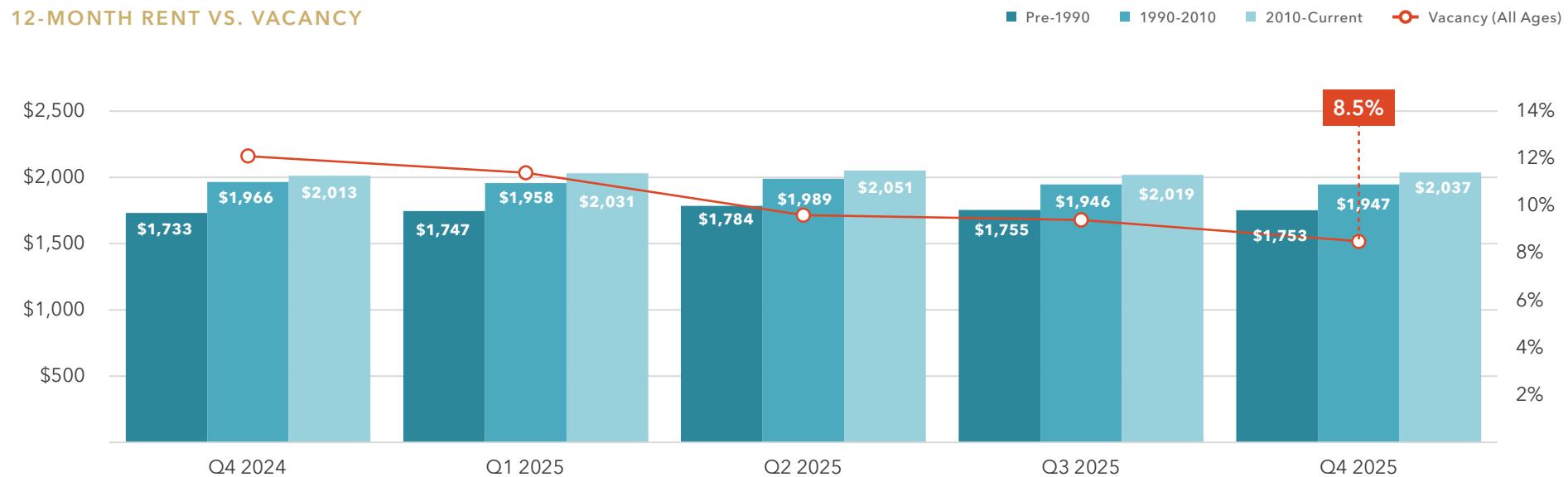
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,269	\$1,324	\$1,363	\$1,413	\$1,443	\$1,434	\$1,498	\$1,508	▲ 1%	\$1,518	▲ 0.1%	\$1,520
RENT/SF	\$1.56	\$1.63	\$1.67	\$1.74	\$1.77	\$1.76	\$1.85	\$1.88	▲ 1%	\$1.89	▲ 2%	\$1.89
VACANCY	5.6%	4.6%	3.7%	3.2%	6.0%	4.9%	4.8%	5.1%	▲ 160 bps	6.5%	▲ 190 bps	6.7%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	Q4 2024	12-Month Change	Q3 2025	90-Day Change	Q4 2025
RENT	\$1,456	\$1,519	\$1,566	\$1,808	\$1,729	\$1,748	\$1,903	\$1,900	▼ 1%	\$1,905	▲ 0.3%	\$1,911
RENT/SF	\$1.72	\$1.79	\$1.85	\$2.13	\$2.04	\$2.06	\$2.23	\$2.23	▲ 0.4%	\$2.23	▲ 0.4%	\$2.24
VACANCY	5.8%	6.4%	6.2%	5.2%	14.3%	7.7%	10.8%	12.1%	▼ 360 bps	9.4%	▼ 90 bps	8.5%

All building ages, 5+ unit apartment buildings

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Team Founders

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Executive
Vice President



JERRID ANDERSON

Executive
Vice President



Dylan is a commercial real estate broker who specializes in helping investors buy, sell, and develop apartment buildings in Puget Sound and across Washington State. He brokers transactions from \$1M to more than \$100M.

Jerrid focuses on urban apartment and land sales in the City of Seattle. His clients hire him for pricing outperformance and industry-leading successful closing percentage.

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JACK SHEPHARD
Senior Associate



KEGAN BARNWELL
Associate



CASSIE PIETERS
Broker Assistant



ASHLEY WOODLIFF
Marketing Assistant



NOTES

Sales data for the Puget Sound region is inclusive of all market-rate apartment buildings with at least five units in King, Snohomish, Pierce, and Kitsap counties.

DATA SOURCES

SALES

CoStar

King County Registrar

Pierce County Planning & Public Works Department

Real Capital Analytics

Simon | Anderson Multifamily Team Research

Snohomish County Registrar

RENT, VACANCY & INVENTORY

CoStar

Simon | Anderson Multifamily Team Research

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