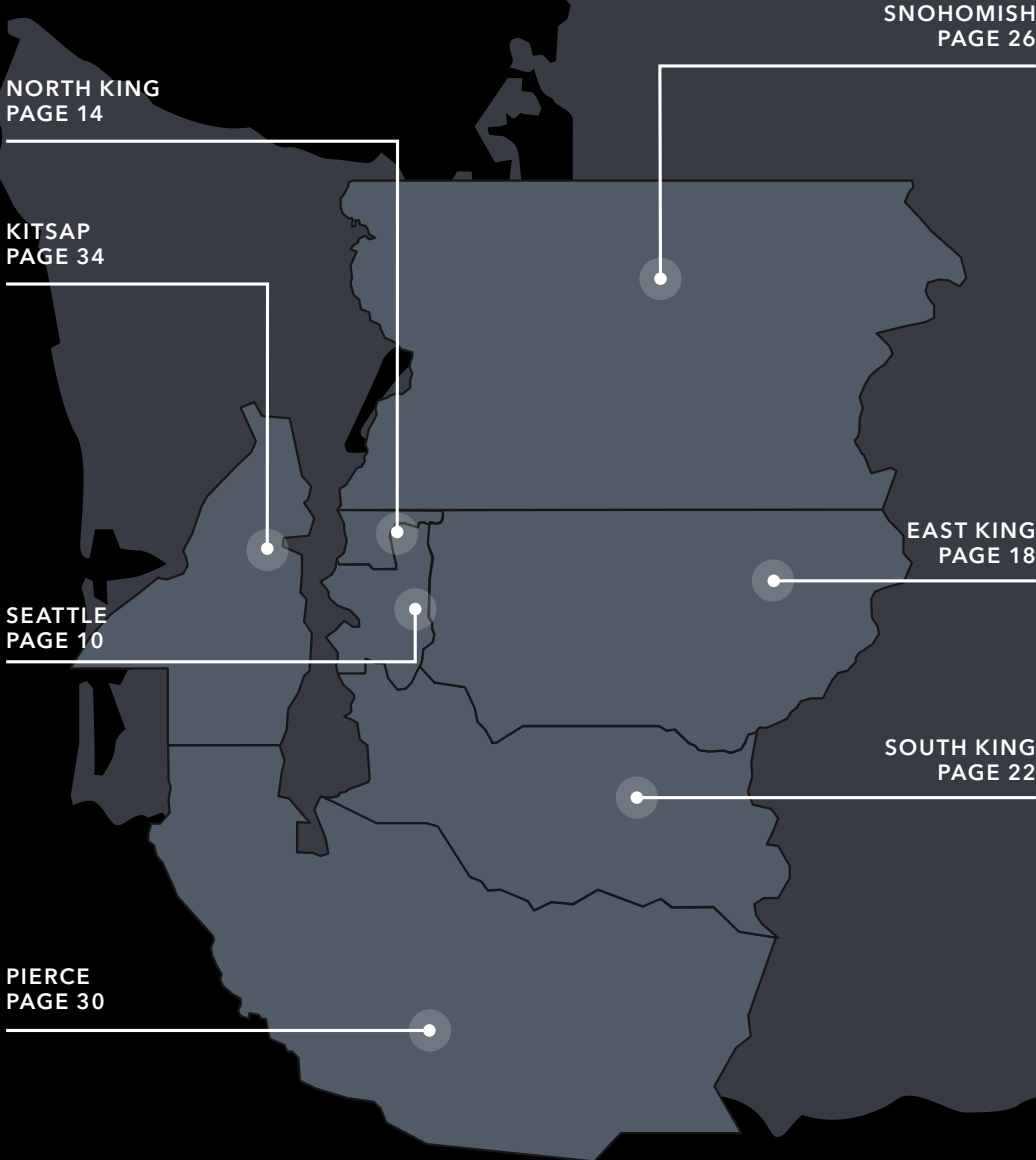


Q2 2026

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 Land

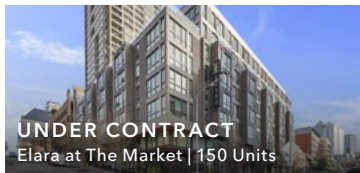
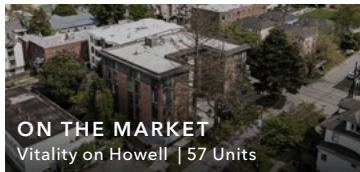
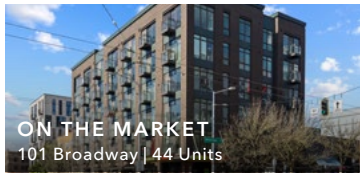


50+ Units



Micros

## SELECT RECENT LISTINGS



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## MEET THE TEAM

**DYLAN SIMON**  
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 \$1 million to more than \$100 million.

**JERRID ANDERSON**  
Executive Vice President



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



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 FRAME**  
Vice President



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



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

**MATT JOHNSTON**  
Vice President



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



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

**JACK SHEPHARD**  
Senior Associate



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

*Across Puget Sound, Q1 2026 revealed a more selective investment environment as deal flow slowed and pricing continued to adjust amid a gap between buyer and seller expectations. Even so, fundamentals held steady with improving occupancy, but limited rent growth, pointing to a market that remained stable as capital markets reset.*



Puget Sound recorded 58 transactions in Q1 2026 to total \$664 million in volume - a slowdown from recent quarters. Notably, buyers remained disciplined with many sidelined as bid-ask spreads persisted. As such, this dynamic kept deal flow constrained and reinforced a more selective, lower-liquidity environment.



At the same time, rent growth remained flat with average rents at \$2,034 in Q1 2026, which is in line with prior periods. Additionally, vacancy tightened to 7.1%, continuing its gradual decline as demand absorbed supply. The result is a stable operating environment where improving occupancy has yet to drive meaningful rent growth.



Meanwhile, pricing held steady quarter-over-quarter at \$239,000 per unit and \$312 per square foot. Cap rates were also fairly flat at 5.7%, rising just two basis points (bps) and signifying higher return expectations amid elevated rates and uncertainty. Overall, the market appears to be stabilizing with conditions supporting a continued focus on disciplined, yield-driven investment.

**INVENTORY**

	Units	Buildings
TOTAL	423,165	8,957
5 TO 50 UNITS	105,237	6,954
50+ UNITS	317,928	2,003
12-MONTH DELIVERIES	8,161	53
AVERAGE UNIT SIZE	816 SF	

**RENT & VACANCY**

	12 MONTHS AGO	12-Month Change	90 DAYS AGO	90-Day Change	LAST QUARTER
RENT	Q1 2025	▼ 0.2%	Q4 2025	▲ 1%	Q1 2026
	\$2,038		\$2,017		\$2,034
VACANCY	7.5%	▼ 40 bps	7.3%	▼ 20 bps	7.1%

All building ages, 5+ unit apartment buildings

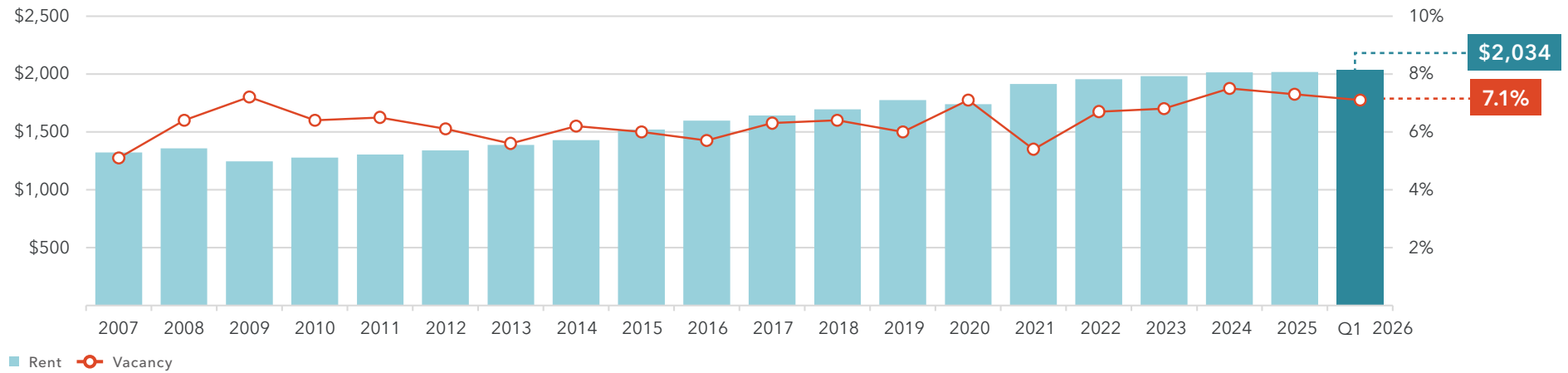
**HISTORICAL SALES TRENDS**

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	456	483	355	468	339	169	210	304	64	▼ 9%	91	▼ 36%	58
SALES VOLUME	\$4.5B	\$8.2B	\$3.3B	\$8.0B	\$5.8B	\$2.5B	\$3.7B	\$6.0B	\$700M	▼ 5%	\$1.8B	▼ 63%	\$664M
PRICE/UNIT	\$238K	\$281K	\$274K	\$332K	\$285K	\$275K	\$255K	\$256K	\$262K	▼ 8%	\$238K	▲ 1%	\$242K
PRICE/SF	\$258	\$325	\$291	\$358	\$389	\$350	\$326	\$334	\$331	▼ 6%	\$310	▲ 1%	\$312
CAP RATE	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.3%	5.4%	5.4%	▲ 23 bps	5.6%	▲ 2 bps	5.7%

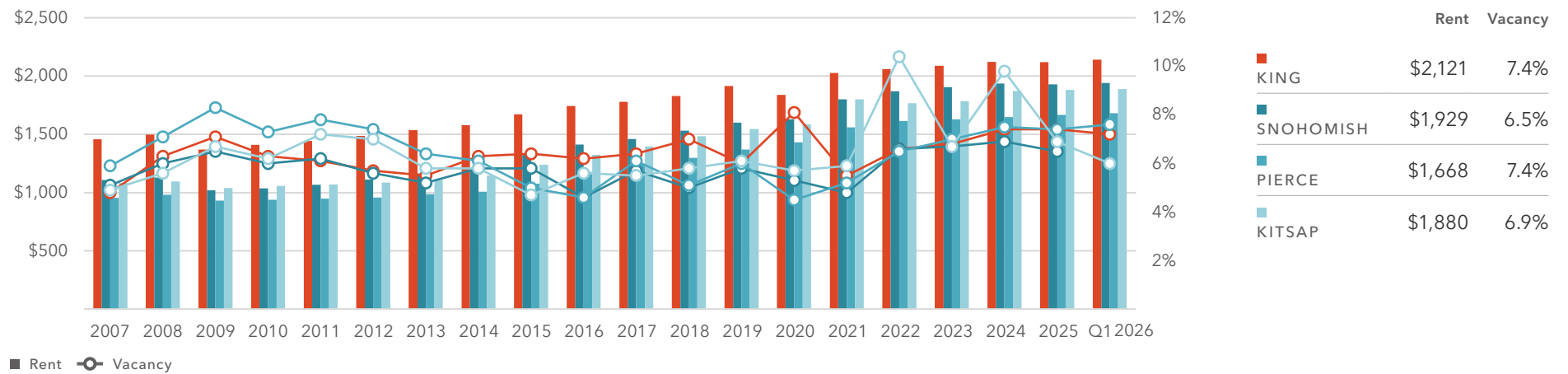
All building ages, 5+ unit apartment buildings

# REGIONAL HISTORIC RENT VS. VACANCY

## PUGET SOUND REGION



## COUNTY BREAKDOWN



# REGIONAL BUILDING INCOME VELOCITY

## NORTH KING

	Q1 2025	12-Mo Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,883	▲ 0.3%	\$1,870	▲ 1%	\$1,889
RENT/SF	\$2.52	No Change	\$2.50	▲ 0.8%	\$2.52
VACANCY	10.1%	▼ 160 bps	10.2%	▼ 170 bps	8.5%

## SNOHOMISH

	Q1 2025	12-Mo Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,955	▼ 1%	\$1,929	▲ 1%	\$1,940
RENT/SF	\$2.26	▼ 1%	\$2.23	▲ 0.4%	\$2.24
VACANCY	6.9%	▼ 80 bps	6.5%	▼ 40 bps	6.1%

## KITSAP

	Q1 2025	12-Mo Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$2,148	▼ 0.4%	\$2,121	▲ 1%	\$2,140
RENT/SF	\$2.83	▼ 0.4%	\$2.79	▲ 1%	\$2.82
VACANCY	7.5%	▼ 30 bps	7.4%	▼ 20 bps	7.2%

## EAST KING

	Q1 2025	12-Mo Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$2,577	▼ 0.2%	\$2,496	▲ 3%	\$2,571
RENT/SF	\$2.94	No Change	\$2.85	▲ 3%	\$2.94
VACANCY	6.6%	No Change	6.8%	▼ 20 bps	6.6%

## SEATTLE

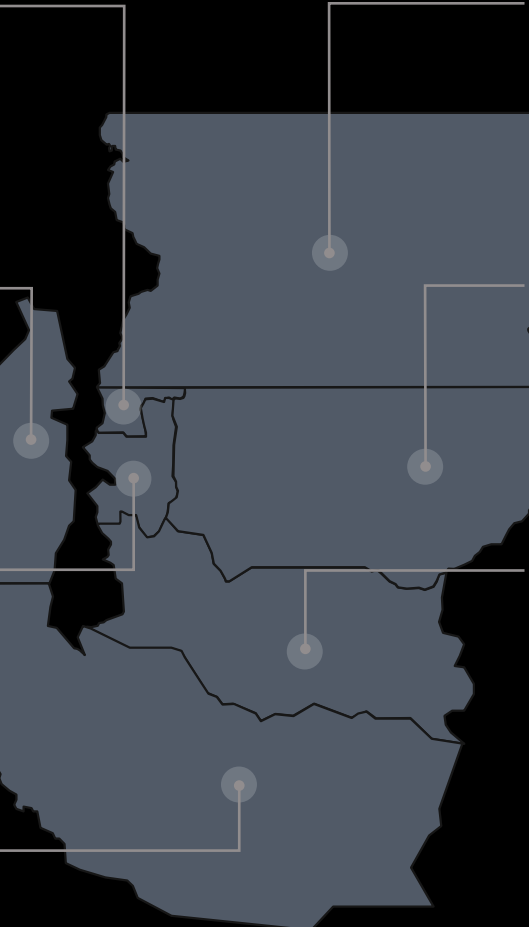
	Q1 2025	12-Mo Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$2,123	▼ 1%	\$2,117	▼ 0.2%	\$2,112
RENT/SF	\$3.23	▼ 1%	\$3.22	▼ 0.3%	\$3.21
VACANCY	8.0%	▼ 70 bps	7.3%	No Change	7.3%

## SOUTH KING

	Q1 2025	12-Mo Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,840	▼ 0.2%	\$1,820	▲ 1%	\$1,830
RENT/SF	\$2.17	▼ 0.2%	\$2.15	▲ 0.5%	\$2.16
VACANCY	6.2%	▲ 70 bps	6.7%	▲ 20 bps	6.9%

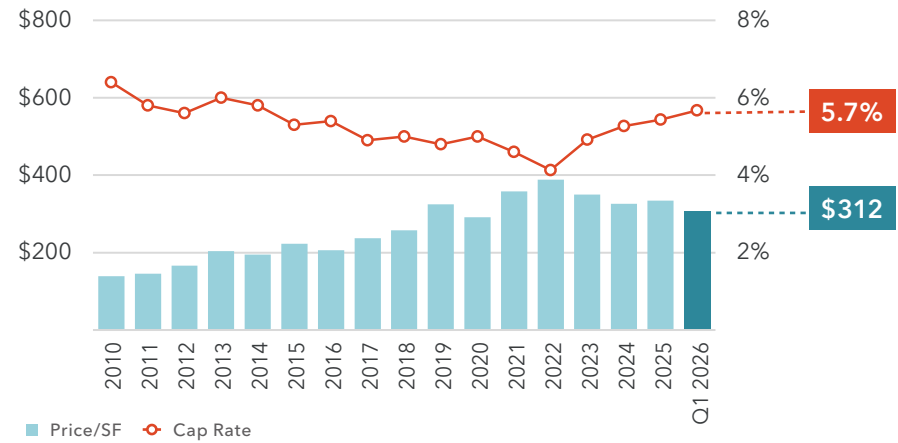
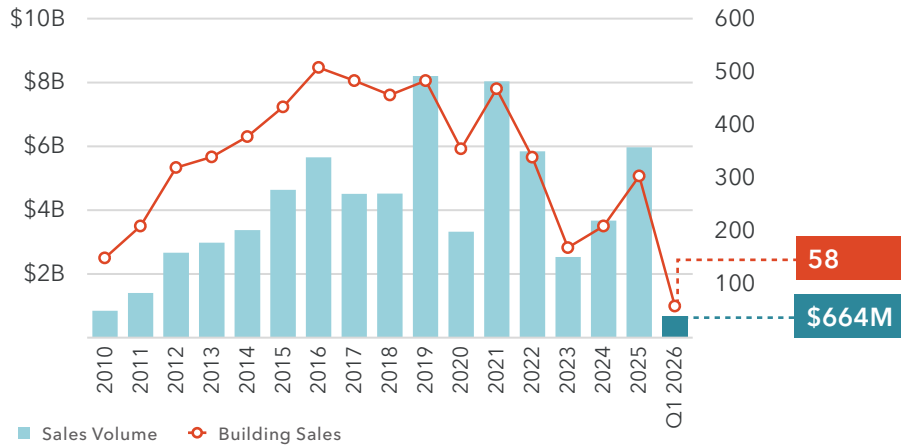
## PIERCE

	Q1 2025	12-Mo Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,666	▲ 1%	\$1,668	▲ 1%	\$1,681
RENT/SF	\$2.00	▲ 1%	\$2.00	▲ 1%	\$2.02
VACANCY	7.3%	▲ 30 bps	7.4%	▲ 20 bps	7.6%

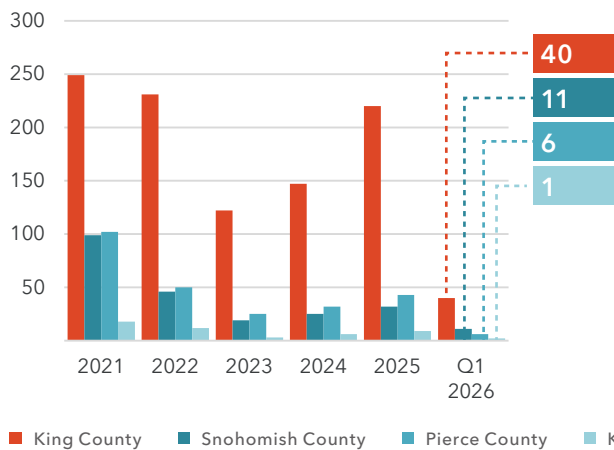


All building ages, 5+ unit apartment buildings

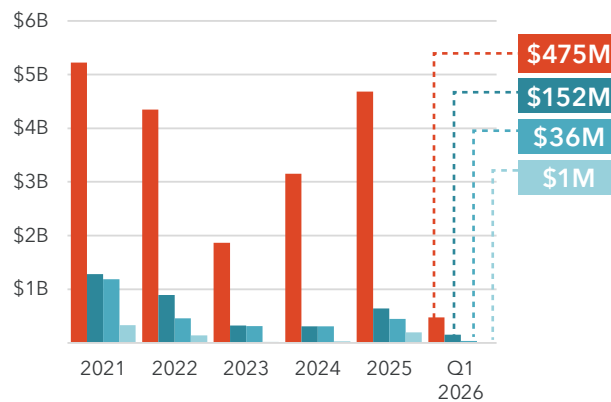
# REGIONAL HISTORIC SALES



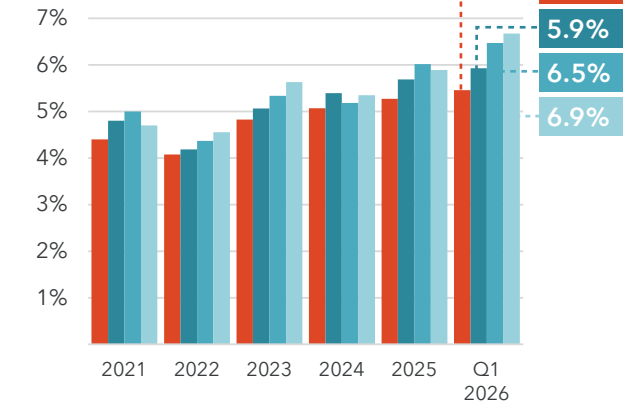
## BUILDING SALES



## SALES VOLUME



## CAP RATE



# REGIONAL SALE PRICING VELOCITY

## NORTH KING

	2024	2025	2026 YTD
PRICE/UNIT	\$246K	\$247K	\$246K
PRICE/SF	\$337	\$306	\$218
CAP RATE	5.2%	5.5%	5.4%

## SNOHOMISH

	2024	2025	2026 YTD
PRICE/UNIT	\$226K	\$226K	\$236K
PRICE/SF	\$259	\$267	\$301
CAP RATE	5.61%	5.69%	5.9%

## KITSAP

	2024	2025	2026 YTD
PRICE/UNIT	\$187K	\$210K	\$118K
PRICE/SF	\$289	\$232	\$121
CAP RATE	5.4%	5.9%	6.7%

## EAST KING

	2024	2025	2026 YTD
PRICE/UNIT	\$426K	\$422K	\$444K
PRICE/SF	\$436	\$474	\$531
CAP RATE	4.6%	4.6%	4.7%

## SEATTLE

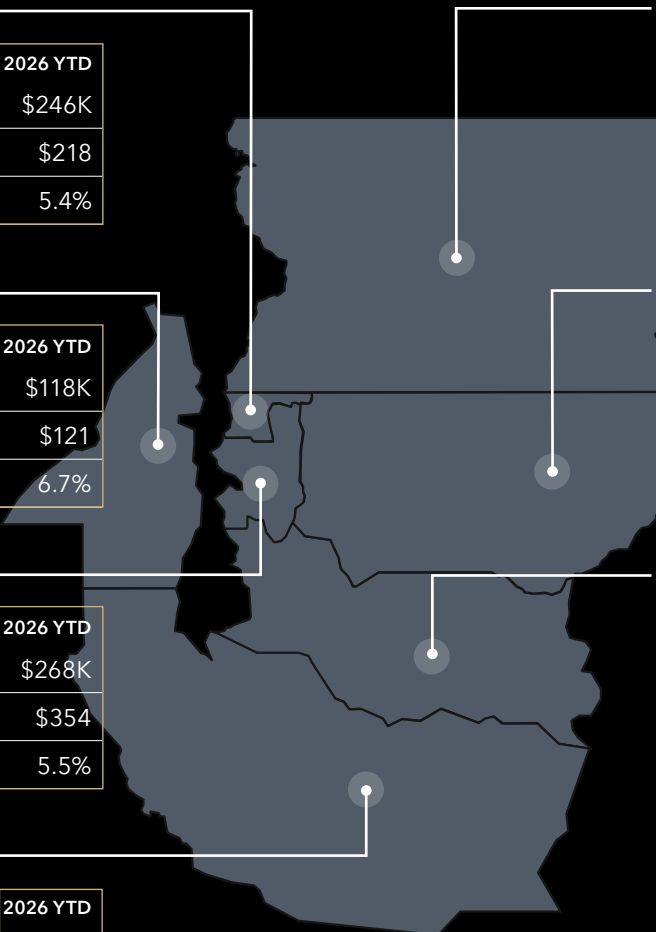
	2024	2025	2026 YTD
PRICE/UNIT	\$284K	\$294K	\$268K
PRICE/SF	\$384	\$405	\$354
CAP RATE	5.1%	5.1%	5.5%

## SOUTH KING

	2024	2025	2026 YTD
PRICE/UNIT	\$209K	\$188K	\$195K
PRICE/SF	\$253	\$235	\$243
CAP RATE	5.4%	6.2%	5.7%

## PIERCE

	2024	2025	2026 YTD
PRICE/UNIT	\$181K	\$185K	\$142K
PRICE/SF	\$222	\$245	\$221
CAP RATE	5.9%	6.0%	6.9%



All building ages, 5+ unit apartment buildings



*Elevated capital costs and reset return expectations continued to shape Puget Sound in Q1 2026 with only modest deviations from recent trends. Transaction activity also remained subdued as buyers and sellers navigated ongoing uncertainty, whereas fundamentals held steady with improving occupancy, but muted rent growth. These show a market that's gradually adjusting, rather than materially shifting.*



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

*Seattle transaction activity cooled in Q1 as buyers and sellers continued to work through price discovery in an environment with a higher cost of capital, while fundamentals stabilized with slightly softer rents and steady occupancy.*

 **SALES INSIGHT**

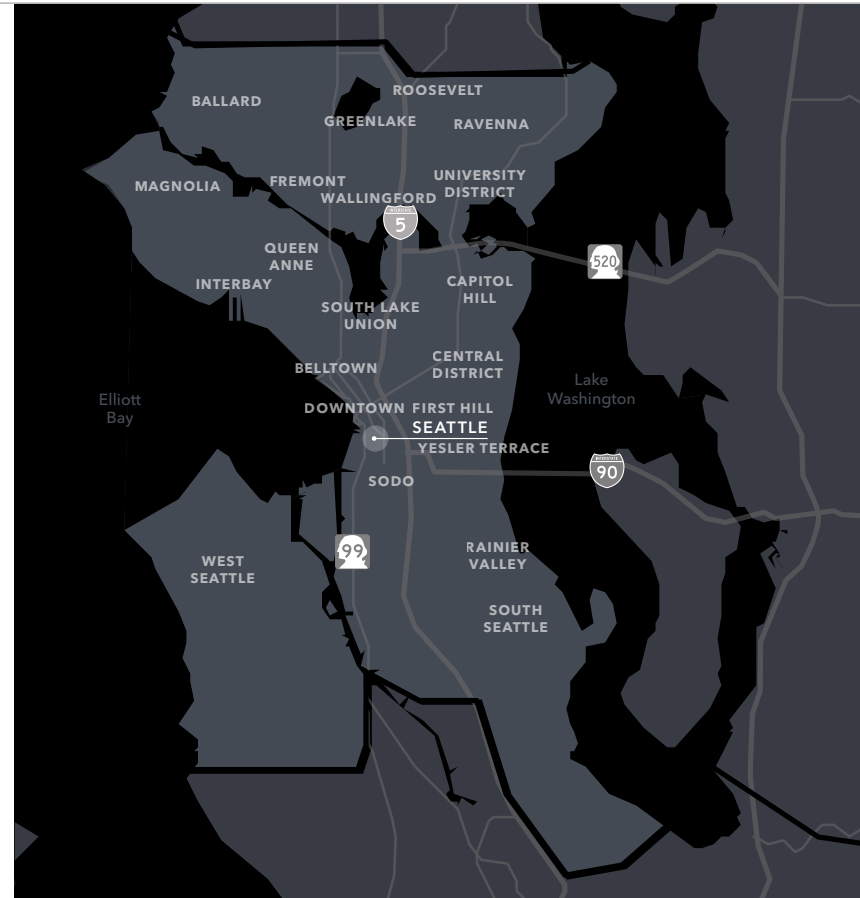
Sales activity remained soft this quarter, showing declines in both volume and pricing compared to prior periods, including a sharp drop in dollar volume and modest compression in price per unit and per square foot. Despite this, cap rates continued to expand, reaching 5.5% in Q1 2026 amid weaker pricing.

 **RENT / VACANCY INSIGHT**

Seattle posted an average rent of \$2,112 in Q1 2026 with rent per square foot at \$3.21, both slightly below recent levels. Here, vacancy held at 7.3% (unchanged from the previous quarter), indicating a relatively stable leasing environment despite modest rent softening. Overall, the data points to a market that has leveled off with limited near-term movement in fundamentals.

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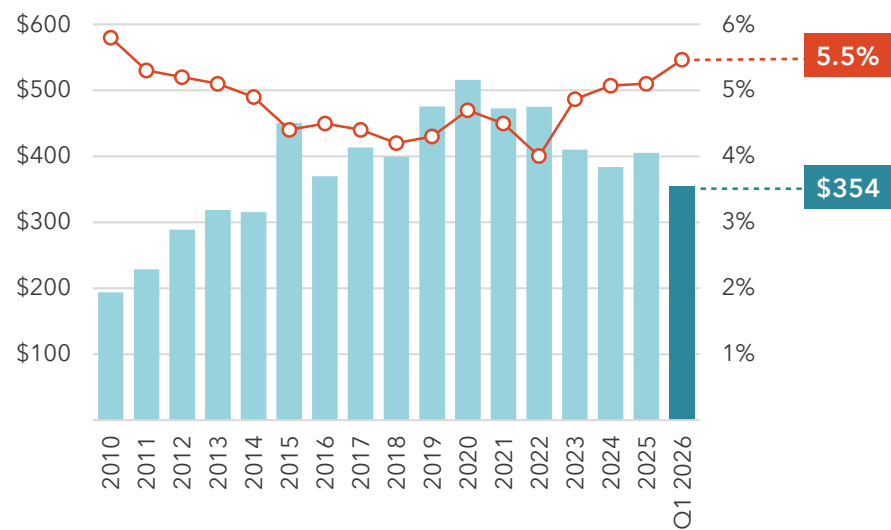
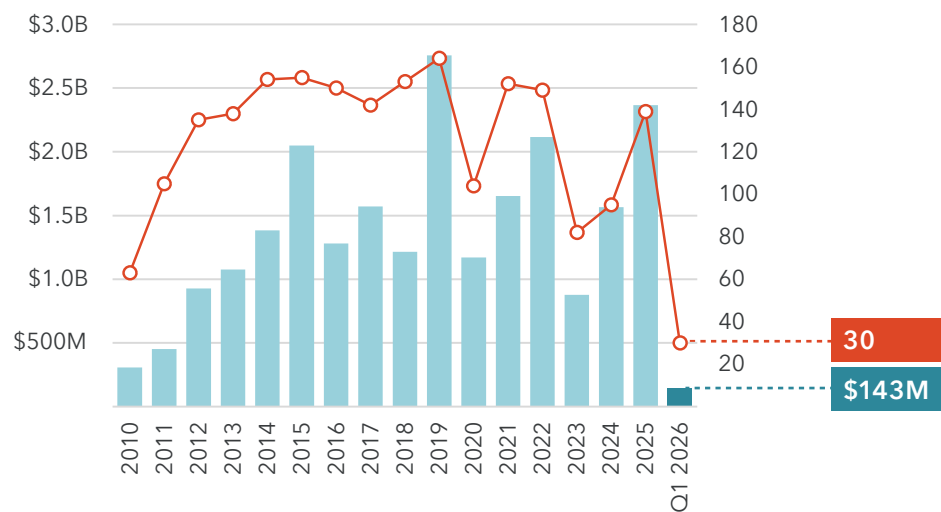
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**INVENTORY**

	Units	Buildings
TOTAL	135,443	3,924
5 TO 50 UNITS	48,367	3,308
50+ UNITS	87,076	616
12-MONTH DELIVERIES	1,707	13
AVERAGE UNIT SIZE	661 SF	

# SALES TRENDS



■ Sales Volume    ◊ Building Sales

■ Price/SF    ◊ Cap Rate

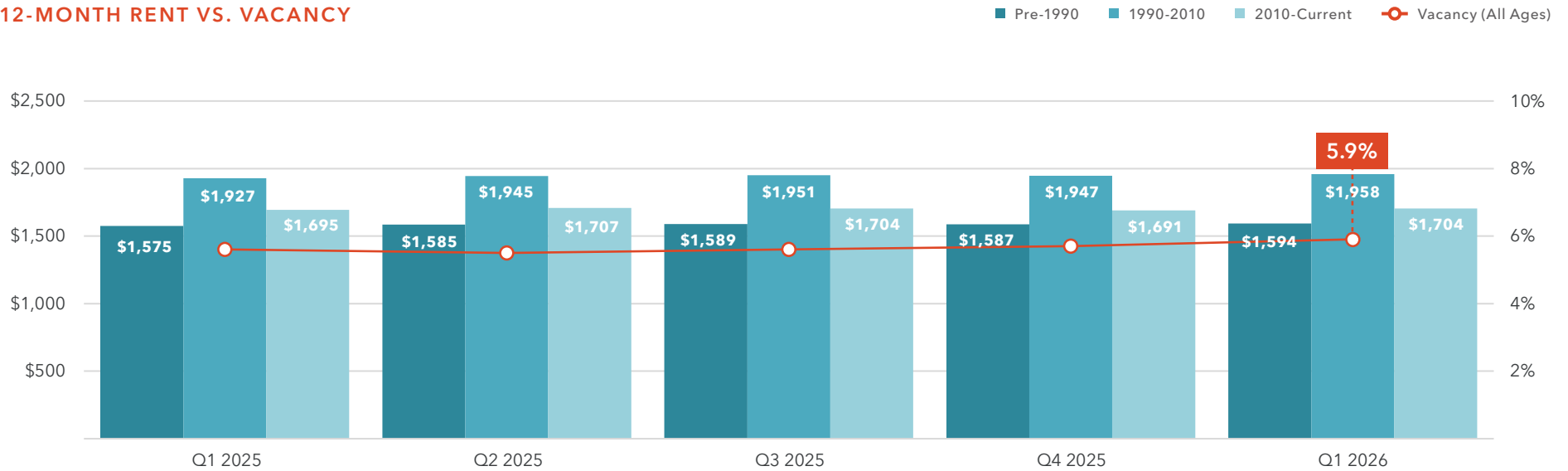
## HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	153	164	104	152	150	82	95	139	31	▼ 3%	38	▼ 21%	30
SALES VOLUME	\$1.2B	\$2.8B	\$1.2B	\$1.7B	\$2.1B	\$877M	\$1.6B	\$2.4B	\$295M	▼ 51%	\$826M	▼ 83%	\$143M
PRICE/UNIT	\$326K	\$402K	\$399K	\$396K	\$314K	\$301K	\$284K	\$294K	\$321K	▼ 16%	\$273K	▼ 2%	\$268K
PRICE/SF	\$400	\$476	\$516	\$473	\$478	\$416	\$384	\$405	\$392	▼ 10%	\$392	▼ 10%	\$354
CAP RATE	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.1%	5.1%	5.1%	▲ 38 bps	5.4%	▲ 3 bps	5.5%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



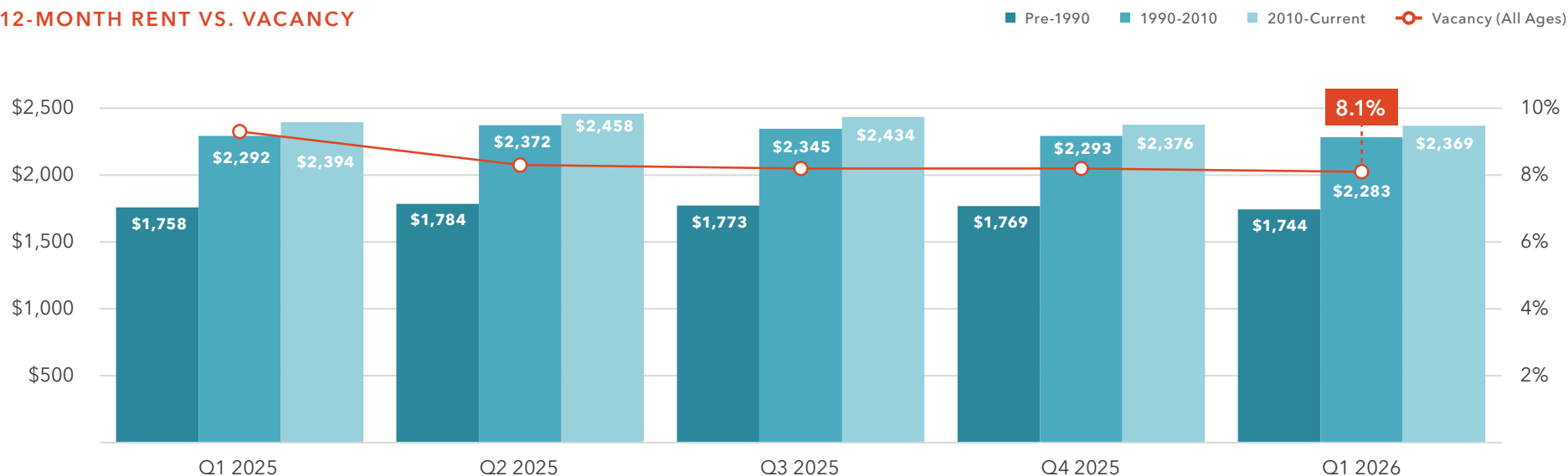
## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,485	\$1,532	\$1,539	\$1,563	\$1,591	\$1,609	\$1,624	\$1,642	\$1,632	▲ 1%	\$1,642	▲ 0.5%	\$1,651
RENT/SF	\$2.41	\$2.45	\$2.46	\$2.50	\$2.54	\$2.57	\$2.59	\$2.62	\$2.61	▲ 1%	\$2.62	▲ 0.8%	\$2.64
VACANCY	5.2%	5.1%	6.9%	5.1%	5.7%	5.7%	5.6%	5.7%	5.6%	▲ 30 bps	5.7%	▲ 20 bps	5.9%

All building ages, 5-50 unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$2,058	\$2,174	\$1,987	\$2,223	\$2,211	\$2,234	\$2,262	\$2,284	\$2,296	▼ 1%	\$2,284	▼ 0.4%	\$2,275
RENT/SF	\$3.07	\$3.24	\$2.96	\$3.32	\$3.30	\$3.33	\$3.37	\$3.41	\$3.43	▼ 1%	\$3.41	▼ 0.6%	\$3.39
VACANCY	9.8%	6.1%	11.4%	6.9%	9.0%	7.7%	9.4%	8.2%	9.3%	▼ 120 bps	8.2%	▼ 10%	8.1%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
MATT JOHNSTON

*In Q1 2026, deal flow in North King slowed to a trickle – leaving pricing harder to interpret – while the leasing side gained traction as rents moved higher and vacancy tightened with ongoing lease-up.*

 SALES INSIGHT

North King remained very thinly traded with just two trades in Q1 2026 and steep declines in recent deal flow and dollar volume. Pricing is also mixed with price per unit holding relatively stable year-over-year even as price per square foot compressed and cap rates settled in the mid-5% range. In this case, the figures point to a highly illiquid market where limited transactions make pricing signals less reliable.

 RENT / VACANCY INSIGHT

Average rent recorded during the quarter was \$1,889 with rent per square foot at \$2.52 showing modest upward movement. Plus, vacancy dropped to 8.5% - a meaningful improvement from prior quarters and an example of a healthy period of lease-up following the recent stretch of new deliveries.

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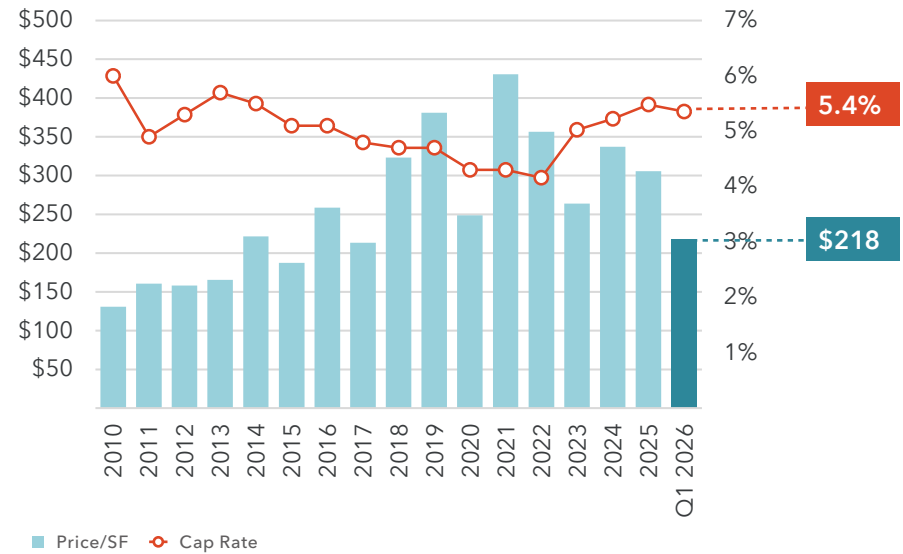
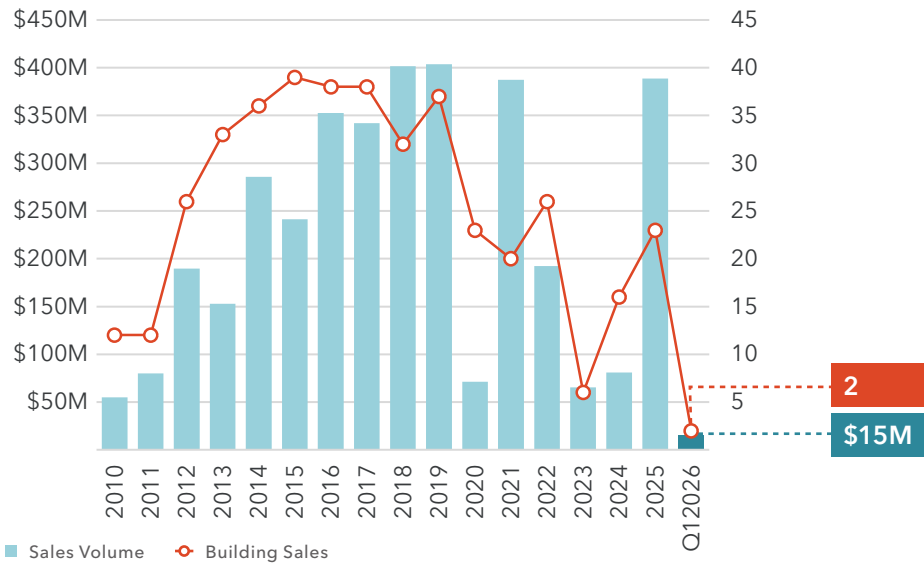
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INVENTORY

	Units	Buildings
TOTAL	30,045	748
5 TO 50 UNITS	8,993	605
50+ UNITS	21,052	143
12-MONTH DELIVERIES	1,442	5
AVERAGE UNIT SIZE	752 SF	

# SALES TRENDS



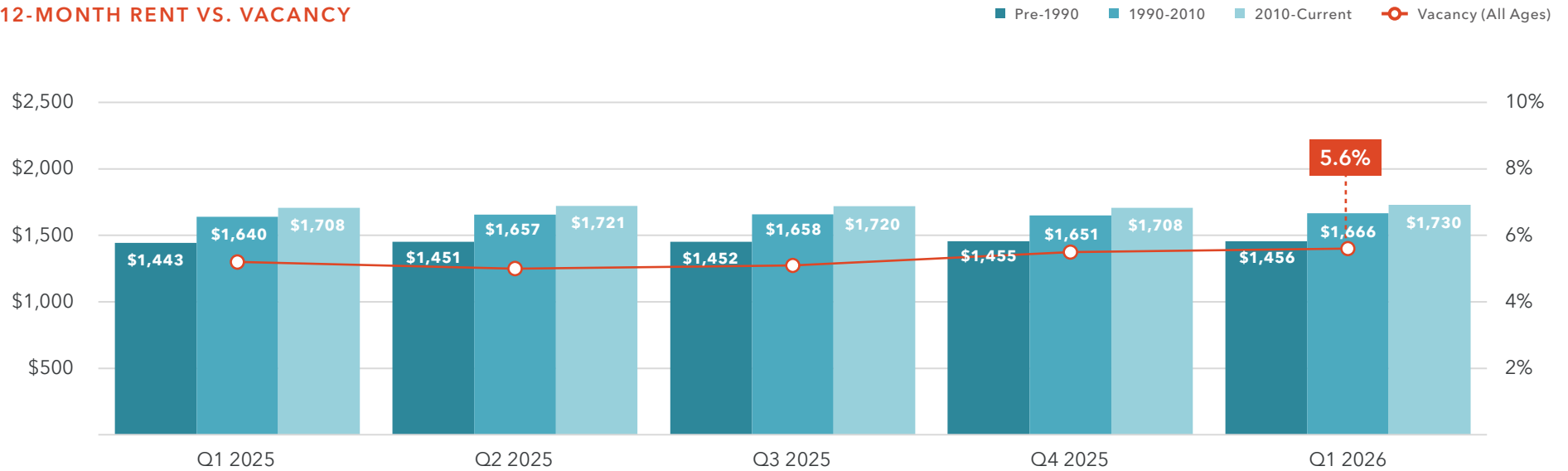
## HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	32	37	23	20	26	6	16	23	3	▼ 33%	10	▼ 80%	2
SALES VOLUME	\$402M	\$404M	\$71M	\$387M	\$192M	\$65M	\$81M	\$389M	\$6M	▲ 146%	\$153M	▼ 90%	\$15M
PRICE/UNIT	\$281K	\$288K	\$234K	\$367K	\$244K	\$208K	\$246K	\$247K	\$186K	▲ 32%	\$275K	▼ 11%	\$246K
PRICE/SF	\$323	\$381	\$249	\$430	\$357	\$264	\$337	\$306	\$235	▼ 7%	\$325	▼ 33%	\$218
CAP RATE	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	5.2%	5.5%	5.7%	▼ 30 bps	5.4%	▼ 5 bps	5.4%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

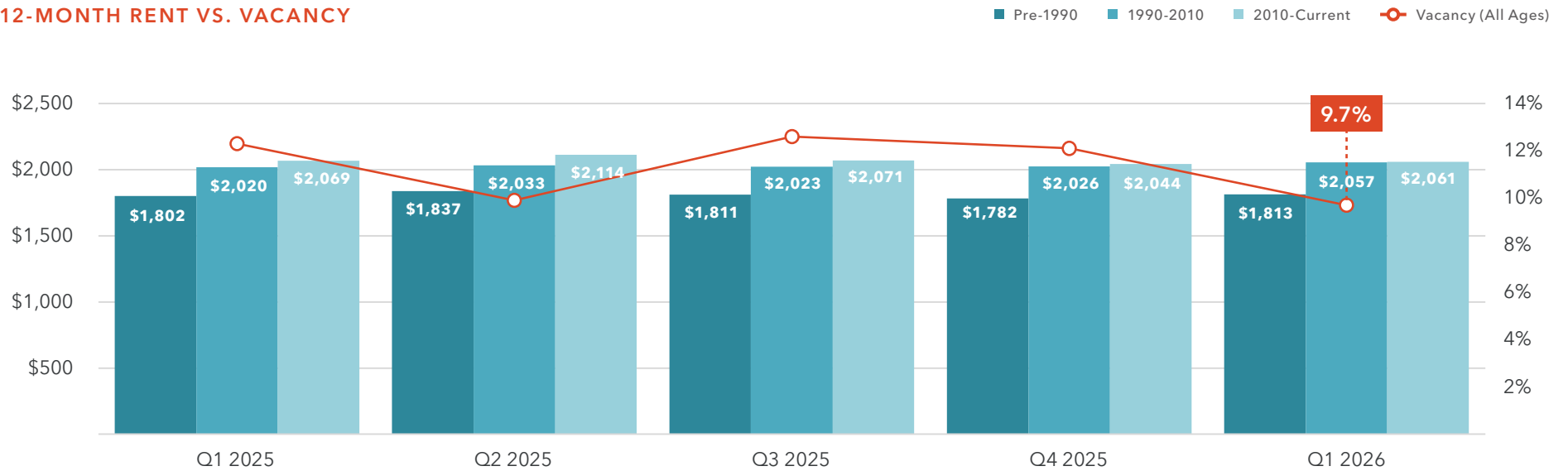
	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,362	\$1,386	\$1,403	\$1,437	\$1,470	\$1,487	\$1,503	\$1,513	\$1,503	▲ 1%	\$1,513	▲ 0.4%	\$1,519
RENT/SF	\$1.82	\$1.85	\$1.88	\$1.92	\$1.97	\$1.99	\$2.02	\$2.03	\$2.01	▲ 1%	\$2.03	▲ 0.5%	\$2.04
VACANCY	4.1%	4.2%	5.7%	4.2%	4.9%	5.2%	5.0%	5.5%	5.2%	▲ 40 bps	5.5%	▲ 10 bps	5.6%

All building ages, 5-50 unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,721	\$1,771	\$1,761	\$1,892	\$1,968	\$1,965	\$1,988	\$1,966	\$1,986	▲ 0.2%	\$1,966	▲ 1%	\$1,989
RENT/SF	\$2.29	\$2.36	\$2.34	\$2.52	\$2.62	\$2.62	\$2.65	\$2.62	\$2.64	▲ 0.4%	\$2.62	▲ 1%	\$2.65
VACANCY	7.1%	6.2%	7.3%	3.9%	5.7%	12.9%	11.6%	12.1%	12.3%	▼ 260 bps	12.1%	▼ 240 bps	9.7%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
MATT JOHNSTON

*East King saw deal activity all but disappear in Q1 2026, leaving limited clarity on pricing even as the few indicators suggested relatively stable values. Meanwhile, tight vacancy and rising rents signaled steady demand, particularly for higher-quality assets.*

 SALES INSIGHT

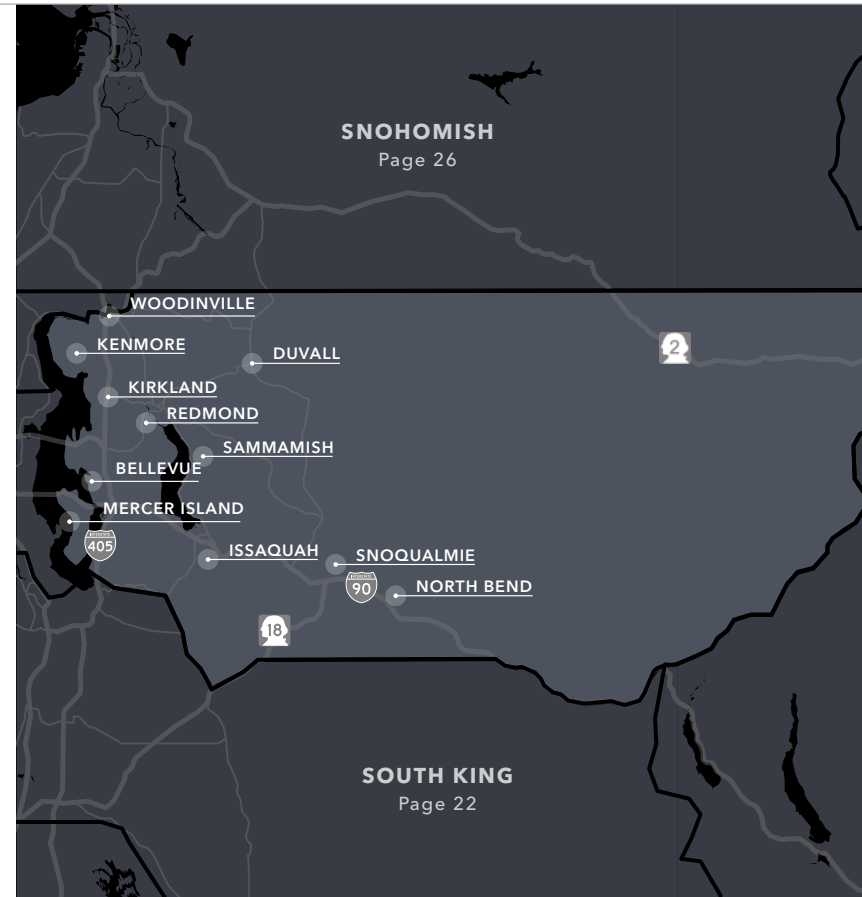
East King sales activity was extremely thin during the quarter with just one sale in Q1 2026. Naturally, this has limited the reliability of near-term pricing signals: Cap rates were down 165 bps quarter-over-quarter, but largely flat from the same time last year. Although the overall dollar volume declined, pricing appeared to be more resilient here than in other submarkets with mixed signals coming from both price per unit and price per square foot.

 RENT / VACANCY INSIGHT

Vacancy in East King held steady year-over-year at 6.6% in Q1 2026, reinforcing its position as one of the tighter submarkets. At the same time, rents pushed higher to reach \$2,571, on average, or \$2.94 per square foot. That combination suggests demand continued to support pricing, particularly for higher-quality assets.

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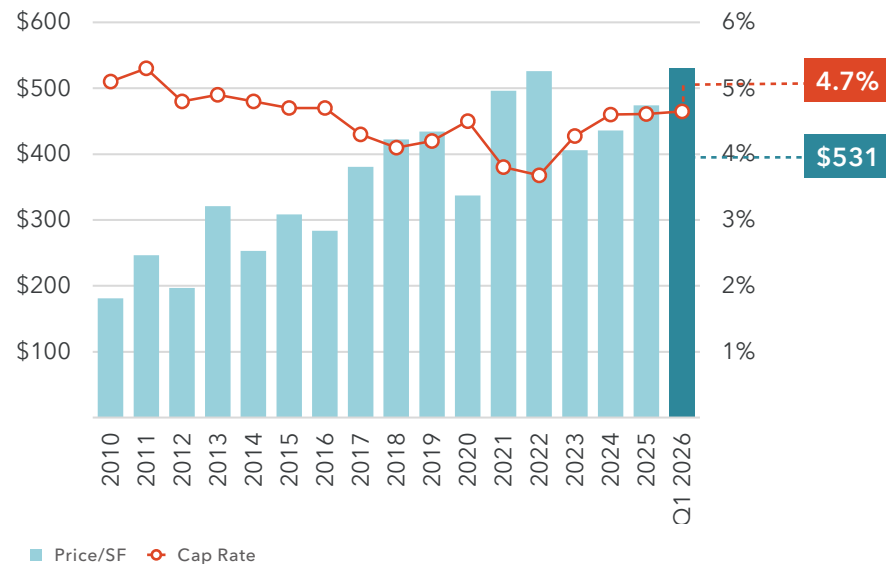
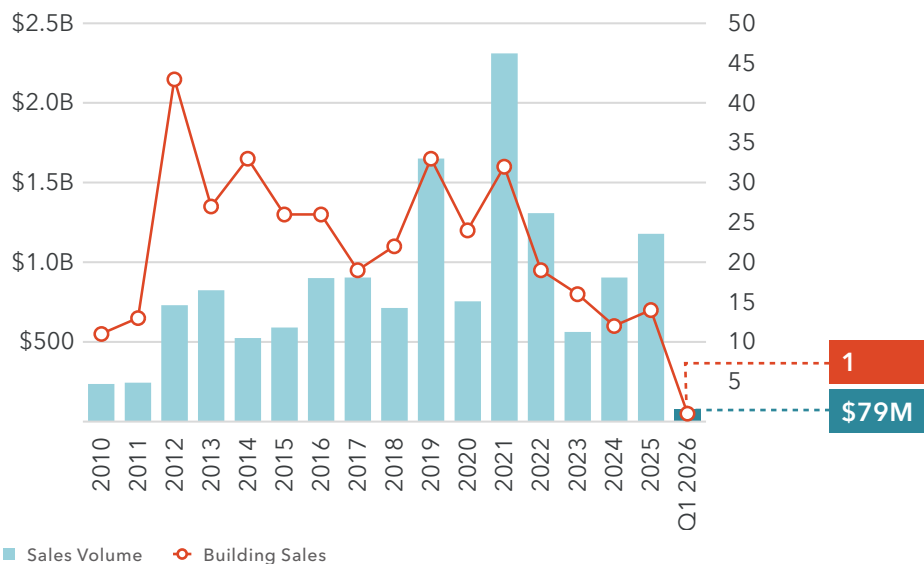
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INVENTORY

	Units	Buildings
TOTAL	64,856	580
5 TO 50 UNITS	4,891	287
50+ UNITS	59,965	293
12-MONTH DELIVERIES	2,276	8
AVERAGE UNIT SIZE	877 SF	

# SALES TRENDS



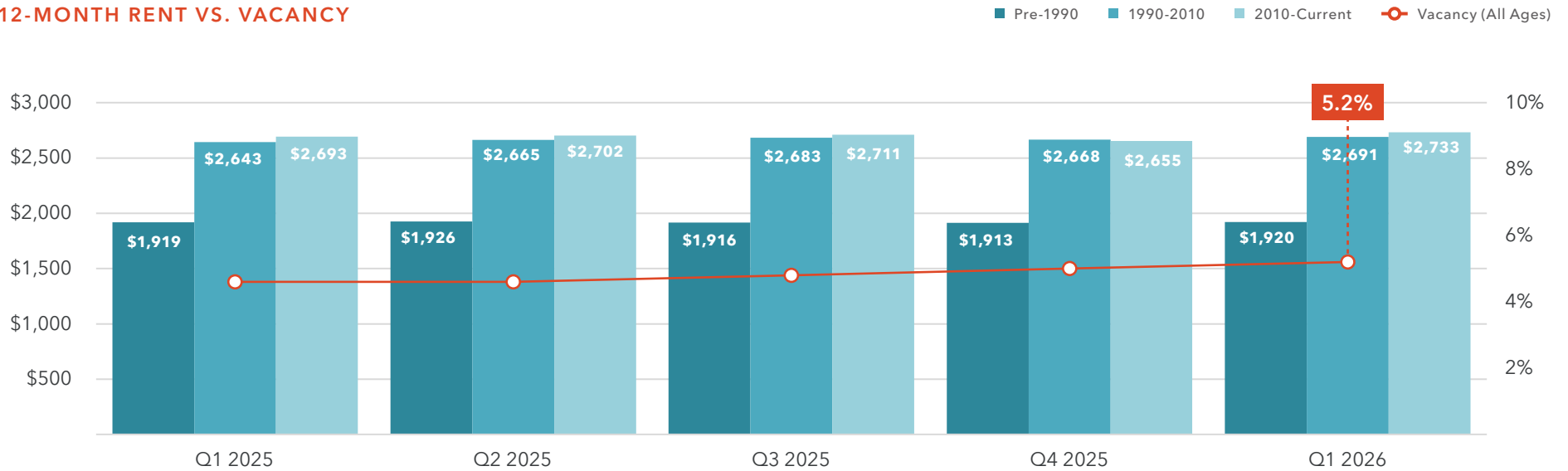
## HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	22	33	24	32	19	16	12	14	1	No Change	3	▼ 67%	1
SALES VOLUME	\$713M	\$1.7B	\$754M	\$2.3B	\$1.3B	\$563M	\$904M	\$1.2B	\$147M	▼ 47%	\$212M	▼ 63%	\$79M
PRICE/UNIT	\$447K	\$383K	\$340K	\$478K	\$470K	\$397K	\$426K	\$422K	\$458K	▼ 3%	\$369K	▲ 20%	\$444K
PRICE/SF	\$422	\$434	\$337	\$496	\$526	\$406	\$436	\$474	\$460	▲ 15%	\$351	▲ 51%	\$531
CAP RATE	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	4.6%	4.6%	4.6%	▲ 5 bps	6.3%	▼ 165 bps	4.7%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



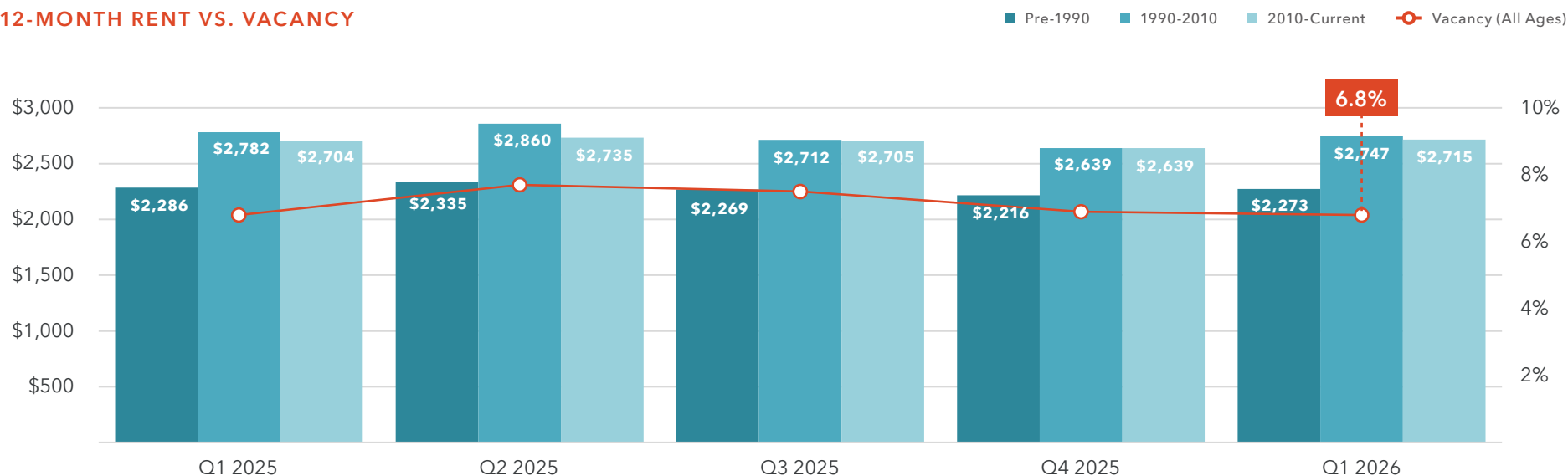
## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,773	\$1,809	\$1,827	\$1,889	\$1,962	\$2,005	\$2,052	\$2,079	\$2,080	▲ 1%	\$2,079	▲ 0.6%	\$2,091
RENT/SF	\$1.94	\$1.98	\$2.00	\$2.07	\$2.15	\$2.20	\$2.25	\$2.28	\$2.28	▲ 0.4%	\$2.28	▲ 0.4%	\$2.29
VACANCY	4.5%	4.8%	5.5%	3.9%	4.4%	4.5%	4.7%	5.0%	4.6%	▲ 60 bps	5.0%	▲ 20 bps	5.2%

All building ages, 5-50 unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$2,090	\$2,202	\$2,121	\$2,373	\$2,423	\$2,489	\$2,560	\$2,519	\$2,605	▼ 0.3%	\$2,519	▲ 3%	\$2,597
RENT/SF	\$2.40	\$2.52	\$2.43	\$2.72	\$2.77	\$2.85	\$2.93	\$2.88	\$2.98	▼ 0.3%	\$2.88	▲ 3%	\$2.97
VACANCY	7.3%	8.1%	8.5%	6.5%	6.1%	5.2%	6.5%	6.9%	6.8%	No Change	6.9%	▼ 10 bps	6.8%

All building ages, 50+ unit apartment buildings

## SOUTH KING



DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*South King experienced a clear slowdown in deal flow in Q1 2026 with mixed pricing trends reflecting a wide range of assets trading and a market that's still adjusting to higher return expectations. At the same time, rising vacancy and slightly softer rents pointed to easing leasing conditions as compared to prior quarters.*

### SALES INSIGHT

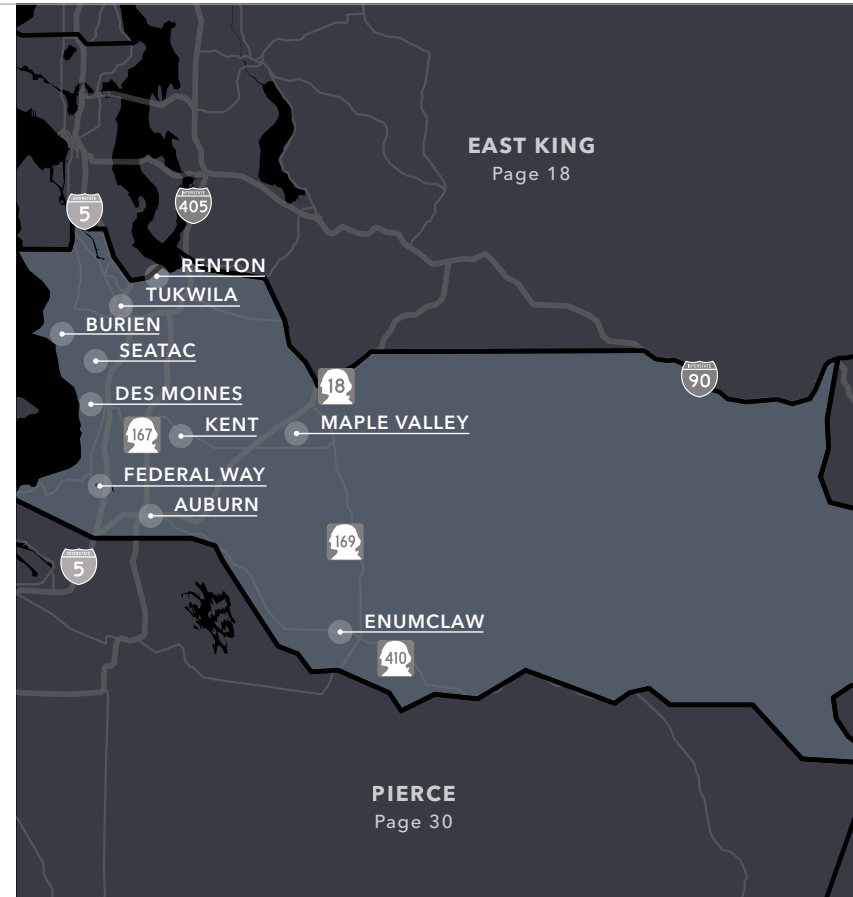
South King saw a notable pullback in activity with transaction volume and deal flow both declining meaningfully into early 2026. That said, pricing trends were less directional as price per unit edged higher while price per square foot rebounded from prior lows, pointing to variability in the assets trading. Otherwise, cap rates moved down from their recent peak, but still remained elevated relative to earlier years, indicating a market that's still adjusting to higher return thresholds.

### RENT / VACANCY INSIGHT

South King's vacancy rose 70 bps year-over-year to 6.9% in Q1 2026 to show some softening in occupancy. During the same period, average rents pulled back slightly to \$1,830 with rent per square foot at \$2.16. These moves suggest loosened leasing conditions compared to prior quarters.

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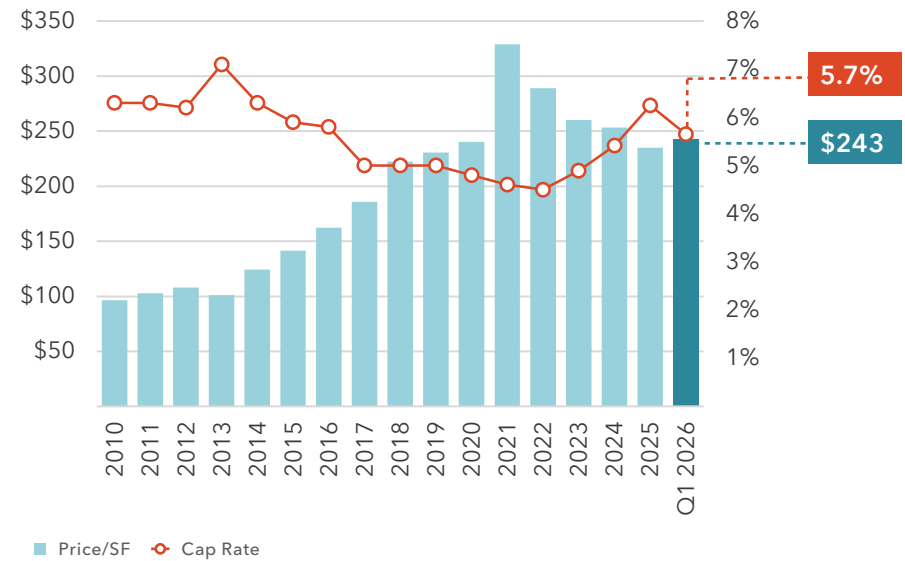
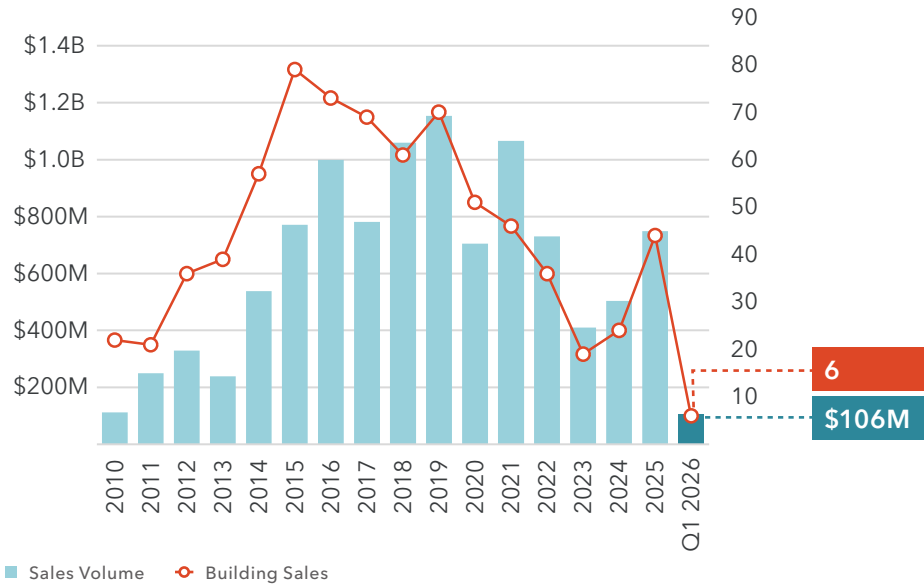
EAST KING  
Page 18

PIERCE  
Page 30

### INVENTORY

	Units	Buildings
TOTAL	59,604	948
5 TO 50 UNITS	10,780	646
50+ UNITS	48,824	302
12-MONTH DELIVERIES	440	4
AVERAGE UNIT SIZE	853 SF	

# SALES TRENDS



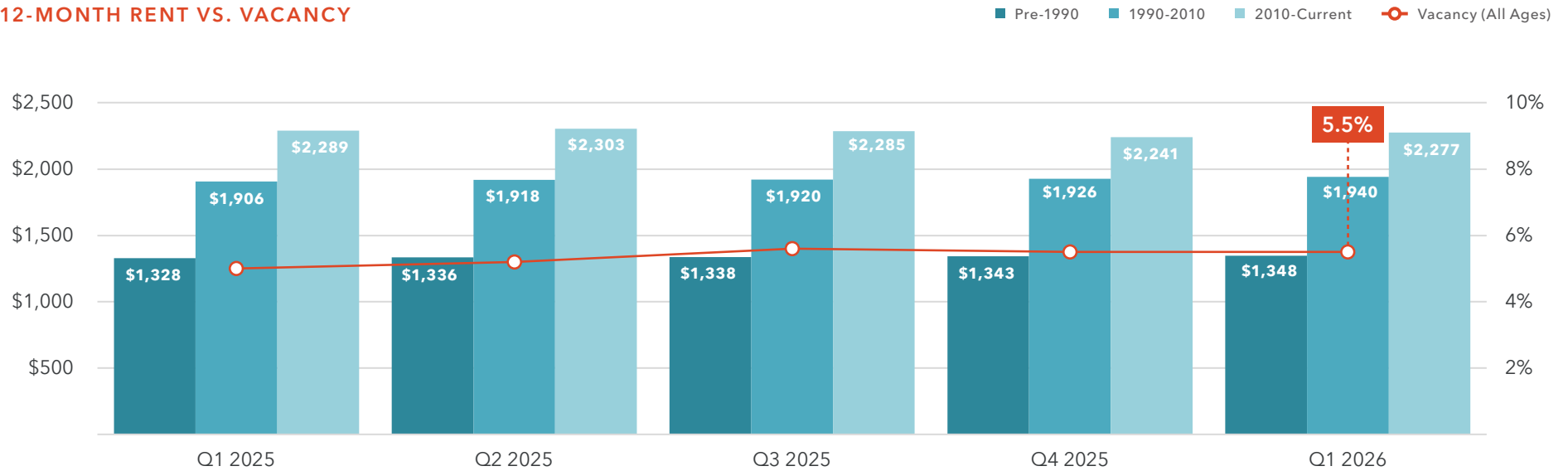
## HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	61	70	51	46	36	19	24	44	10	▼ 40%	10	▼ 40%	6
SALES VOLUME	\$1.1B	\$1.2B	\$705M	\$1.1B	\$730M	\$410M	\$504M	\$749M	\$63M	▲ 69%	\$193M	▼ 45%	\$106M
PRICE/UNIT	\$216K	\$202K	\$230K	\$306K	\$229K	\$221K	\$209K	\$188K	\$193K	▲ 1%	\$126K	▲ 54%	\$195K
PRICE/SF	\$222	\$231	\$240	\$329	\$289	\$260	\$253	\$235	\$267	▼ 9%	\$144	▲ 69%	\$243
CAP RATE	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	5.4%	6.2%	6.1%	▼ 40 bps	6.2%	▼ 51 bps	5.7%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

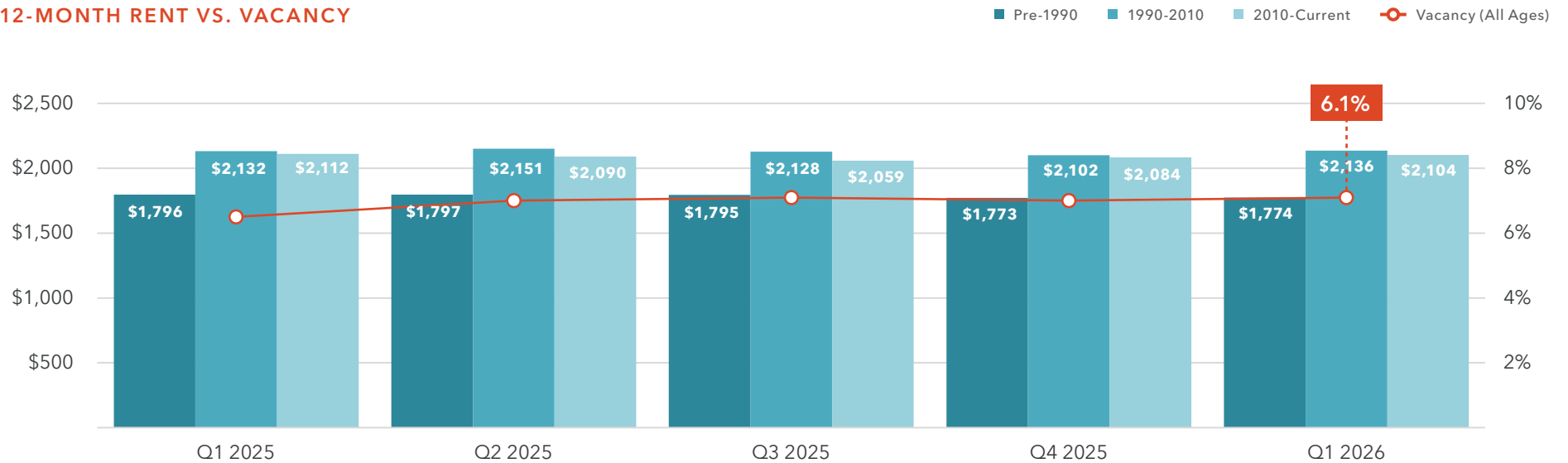
	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,200	\$1,239	\$1,263	\$1,301	\$1,346	\$1,374	\$1,402	\$1,420	\$1,406	▲ 1%	\$1,420	▲ 0.4%	\$1,426
RENT/SF	\$1.50	\$1.54	\$1.58	\$1.62	\$1.68	\$1.71	\$1.75	\$1.77	\$1.76	▲ 1%	\$1.77	▲ 0.6%	\$1.78
VACANCY	4.8%	4.4%	4.1%	3.3%	4.1%	4.7%	4.7%	5.5%	5.0%	▲ 50 bps	5.5%	No Change	5.5%

All building ages, 5-50 unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,484	\$1,561	\$1,594	\$1,781	\$1,872	\$1,867	\$1,895	\$1,883	\$1,908	▲ 2%	\$1,929	▲ 0.6%	\$1,940
RENT/SF	\$1.74	\$1.83	\$1.87	\$2.09	\$2.19	\$2.19	\$2.22	\$2.21	\$2.23	▲ 0.4%	\$2.23	▲ 0.4%	\$2.24
VACANCY	6.1%	5.4%	5.5%	4.0%	5.4%	7.0%	6.4%	7.0%	6.5%	▼ 40 bps	6.5%	▼ 40 bps	6.1%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
MATT JOHNSTON

*Snohomish stood out as one of the more active submarkets in Q1 2026 with steady deal flow and firm pricing pointing to continued investor interest even as return expectations adjusted. On the operating side, vacancy tightened to the lowest level in the region while rents eased slightly, suggesting that demand remained solid overall.*

 **SALES INSIGHT**

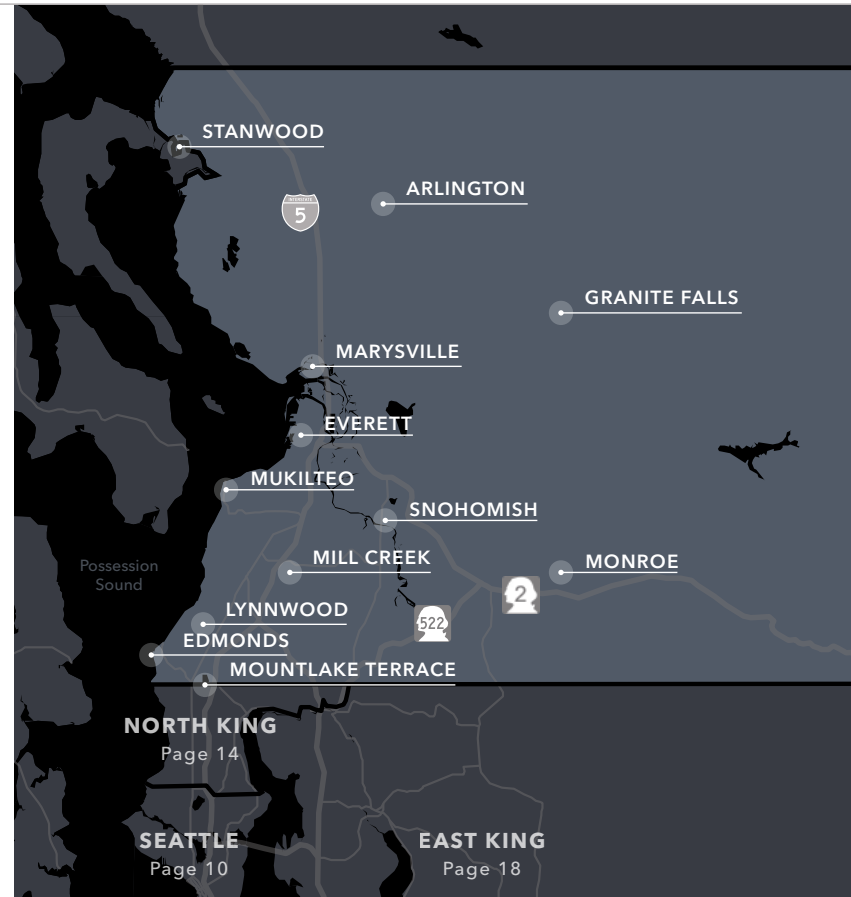
Snohomish County maintained relatively steady activity with 11 trades recorded in Q1 2026 and \$152 million in total volume. Pricing also strengthened with average values reaching \$236,000 per unit and \$301 per square foot, indicating continued demand in the submarket. Additionally, cap rates moved up to 5.9%, reflecting a gradual adjustment in investor return expectations.

 **RENT / VACANCY INSIGHT**

Snohomish tightened to 6.1% vacancy in Q1 2026 in an improvement from prior quarters. Now, it's the submarket with the lowest vacancy rate in Puget Sound. Notably, rents slipped slightly to \$1,940 while rent per square foot registered at \$2.24.

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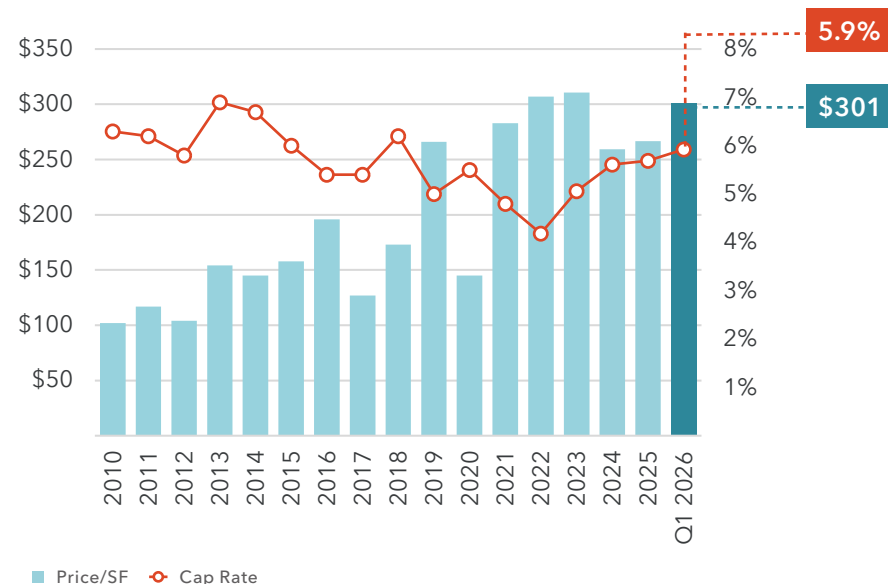
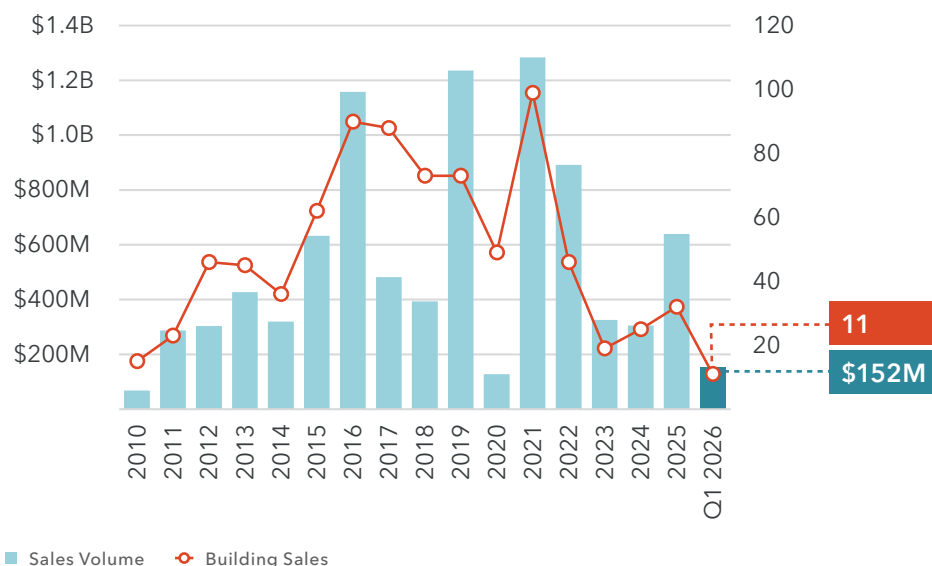
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**INVENTORY**

	Units	Buildings
TOTAL	51,012	1,041
5 TO 50 UNITS	10,866	818
50+ UNITS	40,146	223
12-MONTH DELIVERIES	581	5
AVERAGE UNIT SIZE	873 SF	

# SALES TRENDS



■ Sales Volume    ◊ Building Sales

■ Price/SF    ◊ Cap Rate

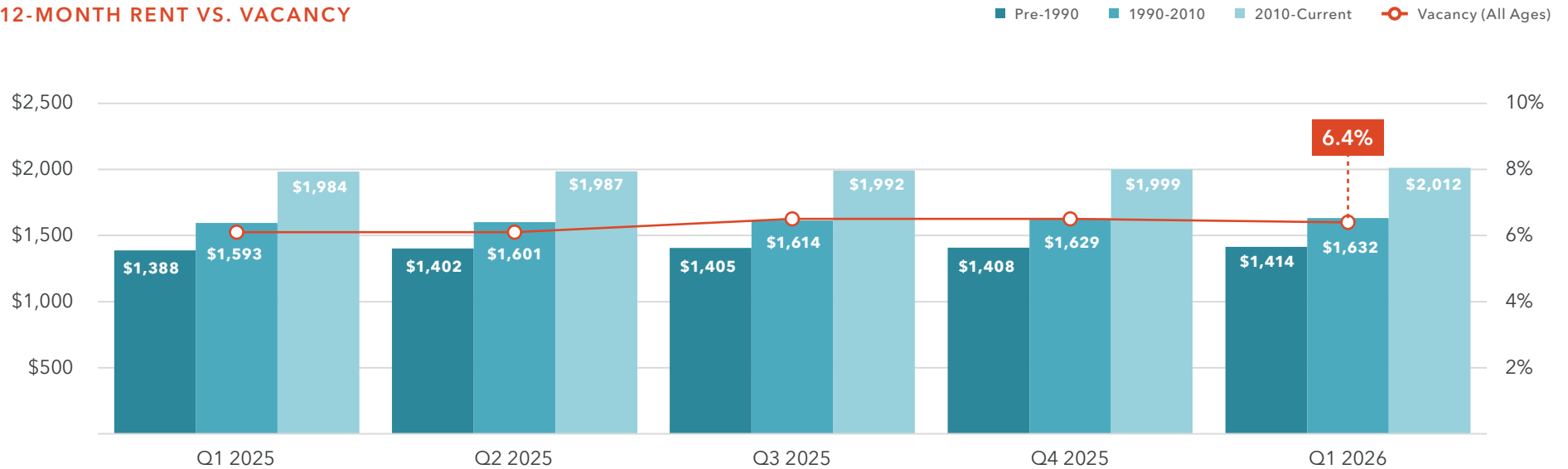
## HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	73	73	49	99	46	19	25	32	7	▲ 57%	12	▼ 8%	11
SALES VOLUME	\$394M	\$1.2B	\$128M	\$1.3B	\$892M	\$325M	\$305M	\$640M	\$128M	▲ 19%	\$191M	▼ 20%	\$152M
PRICE/UNIT	\$169K	\$228K	\$164K	\$261K	\$272K	\$263K	\$226K	\$226K	\$233K	▲ 1%	\$226K	▲ 4%	\$236K
PRICE/SF	\$173	\$266	\$145	\$283	\$307	\$311	\$259	\$267	\$275	▲ 9%	\$274	▲ 10%	\$301
CAP RATE	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	5.6%	5.7%	5.5%	▲ 39 bps	5.4%	▲ 52 bps	5.9%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



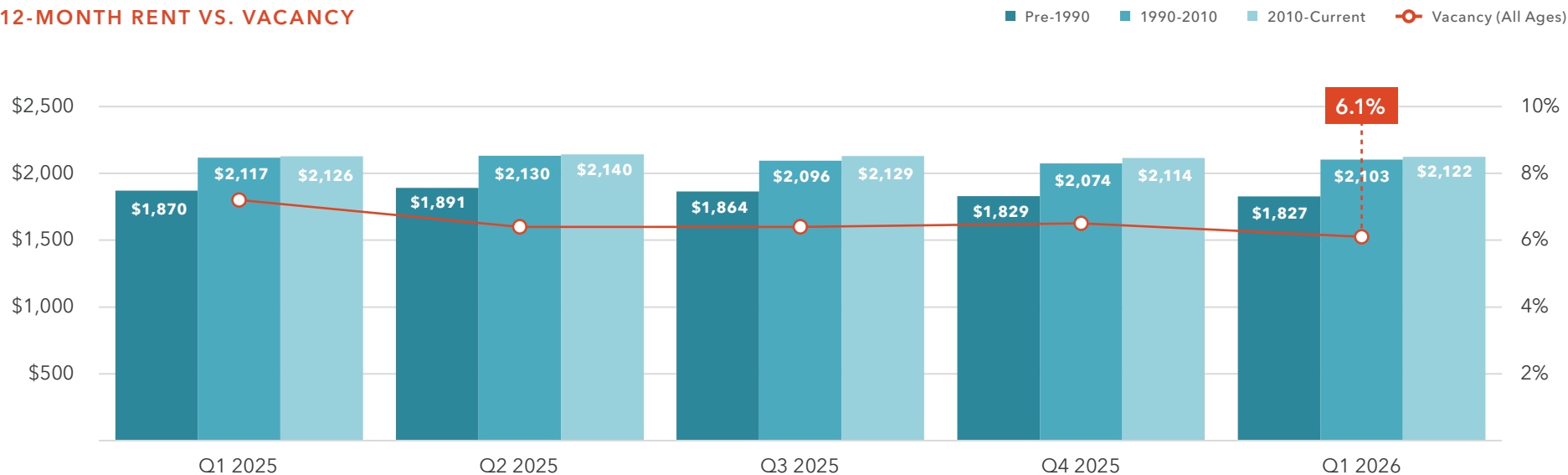
## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,260	\$1,299	\$1,333	\$1,375	\$1,428	\$1,471	\$1,497	\$1,525	\$1,504	▲ 2%	\$1,525	▲ 0.5%	\$1,532
RENT/SF	\$1.47	\$1.51	\$1.55	\$1.60	\$1.67	\$1.72	\$1.75	\$1.78	\$1.76	▲ 2%	\$1.78	▲ 0.6%	\$1.79
VACANCY	4.8%	5.1%	5.2%	4.4%	5.5%	6.3%	6.2%	6.5%	6.1%	▲ 30 bps	6.5%	▼ 10 bps	6.4%

All building ages, 5-50 unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,576	\$1,651	\$1,677	\$1,870	\$1,943	\$1,976	\$2,008	\$1,997	\$2,030	▼ 1%	\$1,997	▲ 0.6%	\$2,008
RENT/SF	\$1.81	\$1.90	\$1.93	\$2.15	\$2.24	\$2.27	\$2.31	\$2.30	\$2.34	▼ 1%	\$2.30	▲ 0.4%	\$2.31
VACANCY	5.1%	6.0%	5.4%	4.9%	6.8%	6.9%	7.0%	6.5%	7.2%	▼ 110 bps	6.5%	▼ 40 bps	6.1%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*Pricing came under pressure in Pierce this quarter as buyers demanded higher yields, pointing to a more pronounced reset than in other submarkets. Meanwhile, rents continued to trend upward even as vacancy ticked higher, suggesting that demand held up, but still has not fully absorbed recent supply.*

 **SALES INSIGHT**

Pierce County recorded six transactions in Q1 2026 to total \$36 million in volume. Here, buyers pushed pricing down to \$135,000 per unit and \$174 per square foot, based on sales of older, lower-quality assets. Cap rates also rose to 6.5% for the most significant repricing among the submarkets.

 **RENT / VACANCY INSIGHT**

Pierce County posted an average rent of \$1,681 in Q1 2026 with rent per square foot reaching \$2.02 for steady upward movement. At the same time, vacancy edged up to 7.6% as the market is still finding balance between supply and demand.

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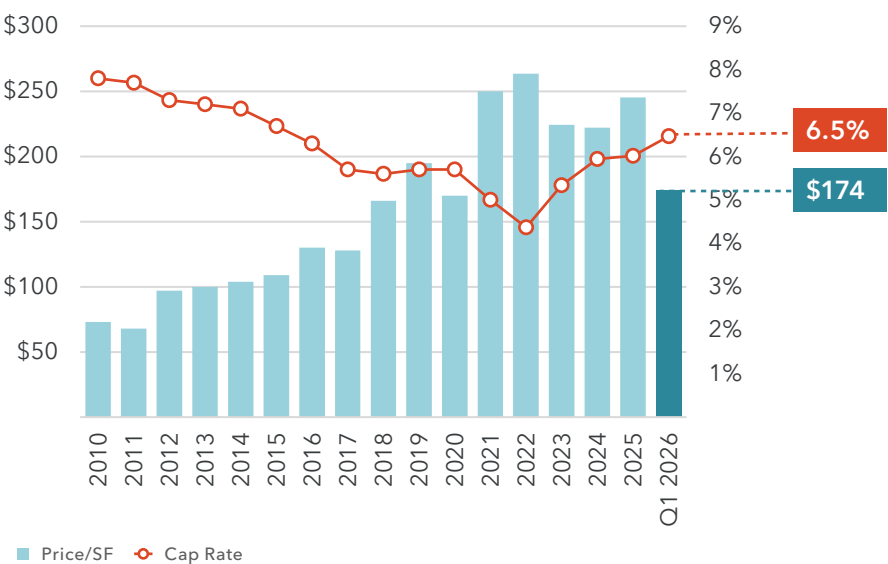
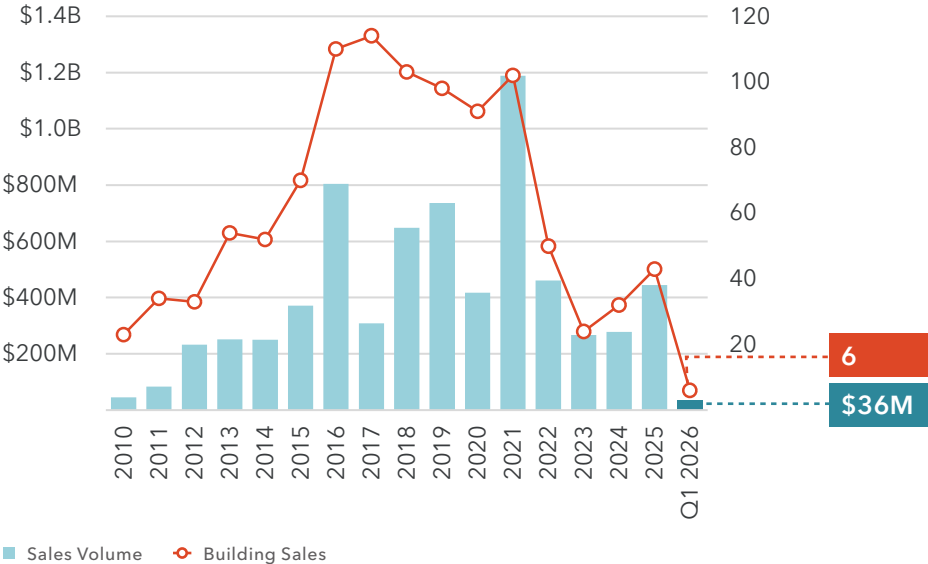


**SOUTH KING**  
Page 22

**INVENTORY**

	Units	Buildings
TOTAL	68,926	1,489
5 TO 50 UNITS	18,817	1,140
50+ UNITS	50,109	349
12-MONTH DELIVERIES	1,643	16
AVERAGE UNIT SIZE	836 SF	

# SALES TRENDS



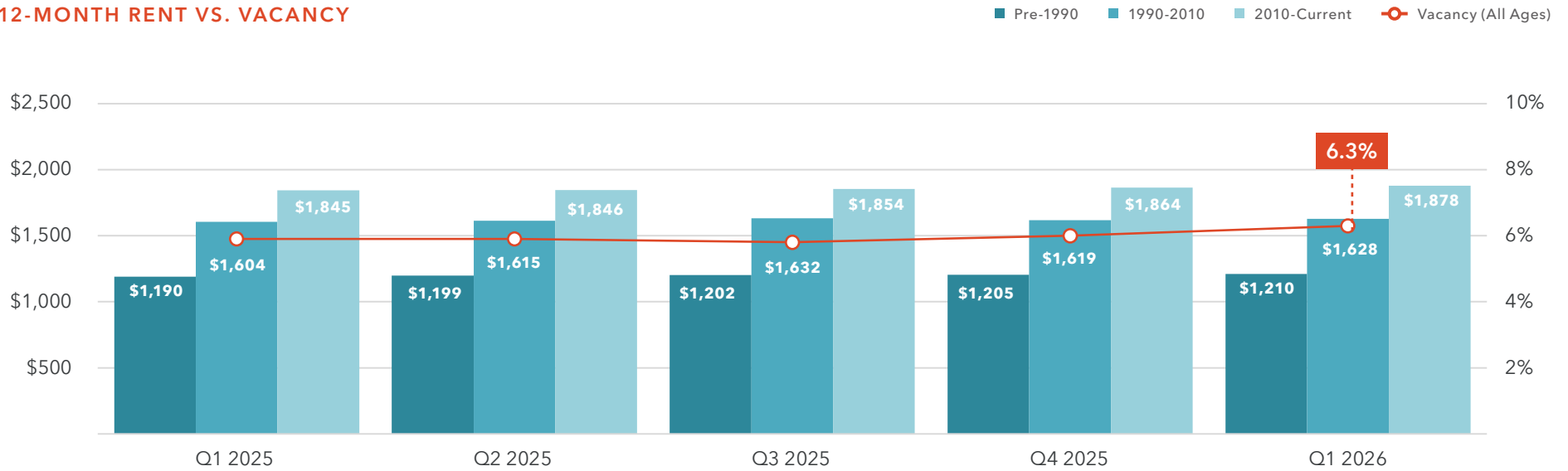
## HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	103	98	91	102	50	24	32	43	11	▼ 45%	14	▼ 57%	6
SALES VOLUME	\$647M	\$736M	\$418M	\$1.2B	\$461M	\$267M	\$278M	\$445M	\$59M	▼ 39%	\$116M	▼ 69%	\$36M
PRICE/UNIT	\$151K	\$174K	\$171K	\$249K	\$213K	\$182K	\$181K	\$185K	\$191K	▼ 29%	\$182K	▼ 26%	\$135K
PRICE/SF	\$166	\$195	\$170	\$250	\$264	\$224	\$222	\$245	\$273	▼ 36%	\$249	▼ 30%	\$174
CAP RATE	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	5.9%	6.0%	5.8%	▲ 66 bps	6.2%	▲ 29 bps	6.5%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

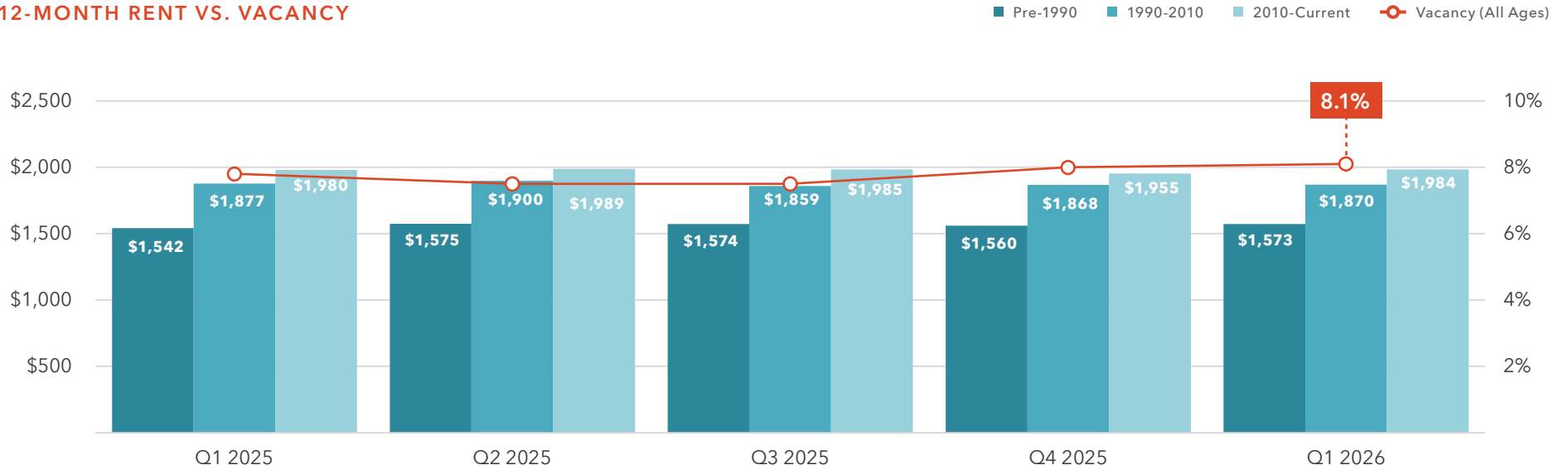
	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,099	\$1,136	\$1,165	\$1,210	\$1,247	\$1,271	\$1,293	\$1,312	\$1,296	▲ 2%	\$1,312	▲ 0.5%	\$1,318
RENT/SF	\$1.42	\$1.47	\$1.51	\$1.57	\$1.61	\$1.65	\$1.68	\$1.70	\$1.68	▲ 2%	\$1.70	▲ 0.6%	\$1.71
VACANCY	4.7%	4.8%	4.1%	4.5%	5.1%	5.9%	6.1%	6.0%	5.9%	▲ 40 bps	6.0%	▲ 30 bps	6.3%

All building ages, 5-50 unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,351	\$1,429	\$1,501	\$1,650	\$1,709	\$1,720	\$1,740	\$1,761	\$1,763	▲ 1%	\$1,761	▲ 1%	\$1,776
RENT/SF	\$1.59	\$1.68	\$1.77	\$1.94	\$2.01	\$2.03	\$2.05	\$2.07	\$2.08	▲ 0.5%	\$2.07	▲ 1%	\$2.09
VACANCY	5.3%	6.5%	4.7%	5.4%	7.1%	7.4%	8.1%	8.0%	7.8%	▲ 30 bps	8.0%	▲ 10 bps	8.1%

All building ages, 50+ unit apartment buildings



DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*Kitsap remained largely inactive in Q1 2026 with minimal deal flow and lower pricing suggesting limited liquidity and higher return thresholds. As for the fundamentals, vacancy improved while rents inched down for modest gains in occupancy, despite softer pricing.*

 **SALES INSIGHT**

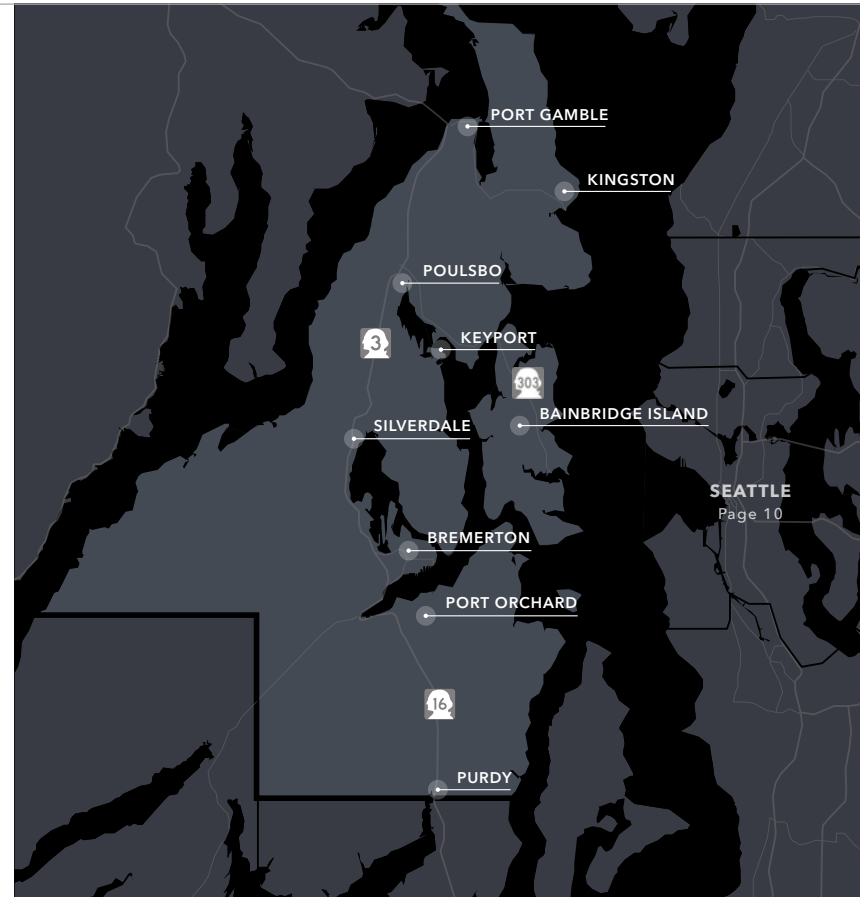
Kitsap County recorded just one transaction in Q1 2026 totaling \$1 million in volume, underscoring how thinly the market traded. Here, buyers reset pricing lower with averages of \$142,000 per unit and \$221 per square foot. Meanwhile, cap rates climbed to 6.9%, reflecting higher return thresholds in a market with limited liquidity.

 **RENT / VACANCY INSIGHT**

Kitsap County tightened slightly with vacancy falling to 7.2% in Q1 2026. Additionally, rents moved modestly lower to \$2,140, while rent per square foot came in at \$2.82. The combination points to improving occupancy even as pricing softened at the margin.

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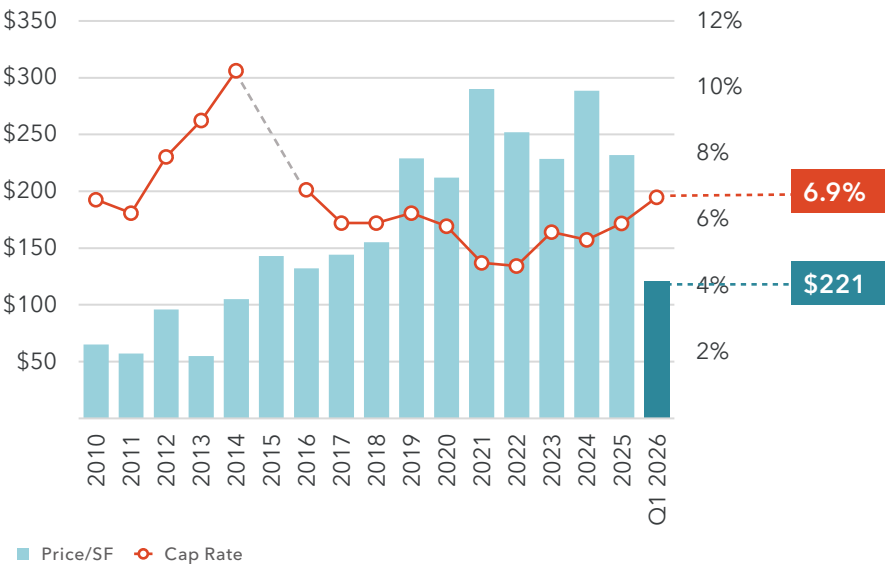
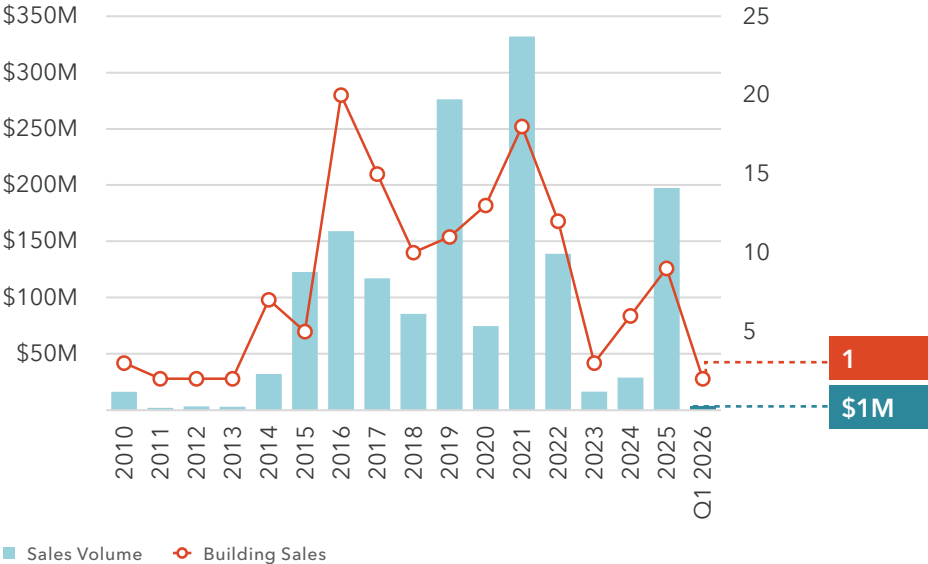
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**INVENTORY**

	Units	Buildings
TOTAL	13,279	227
5 TO 50 UNITS	2,523	150
50+ UNITS	10,756	77
12-MONTH DELIVERIES	72	2
AVERAGE UNIT SIZE	857 SF	

# SALES TRENDS



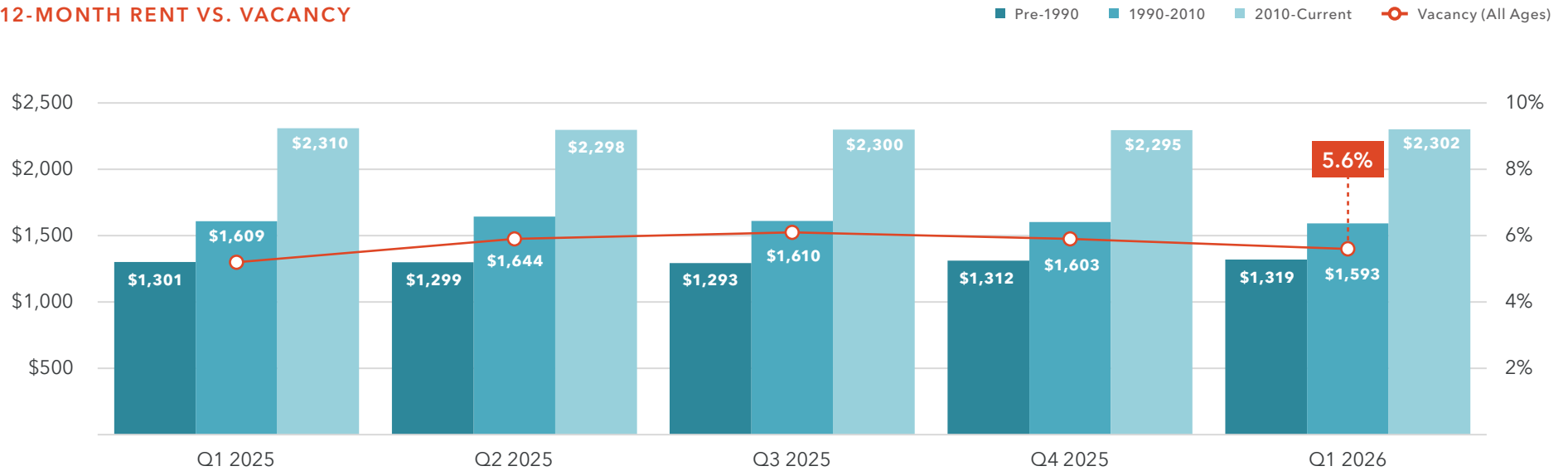
## HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
BUILDING SALES	10	11	13	18	12	3	6	9	1	No Change	4	▼ 75%	1
SALES VOLUME	\$85M	\$276M	\$75M	\$332M	\$139M	\$16M	\$29M	\$197M	\$2M	▼ 53%	\$84M	▼ 99%	\$1M
PRICE/UNIT	\$138K	\$222K	\$196K	\$255K	\$233K	\$224K	\$187K	\$210K	\$105K	▲ 35%	\$233K	▼ 39%	\$142K
PRICE/SF	\$155	\$229	\$212	\$290	\$252	\$228	\$289	\$232	\$241	▼ 8%	\$199	▲ 11%	\$221
CAP RATE	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.4%	5.9%	Not Reported	N/A	5.6%	▲ 130 bps	6.9%

All building ages, 5+ unit apartment buildings

# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



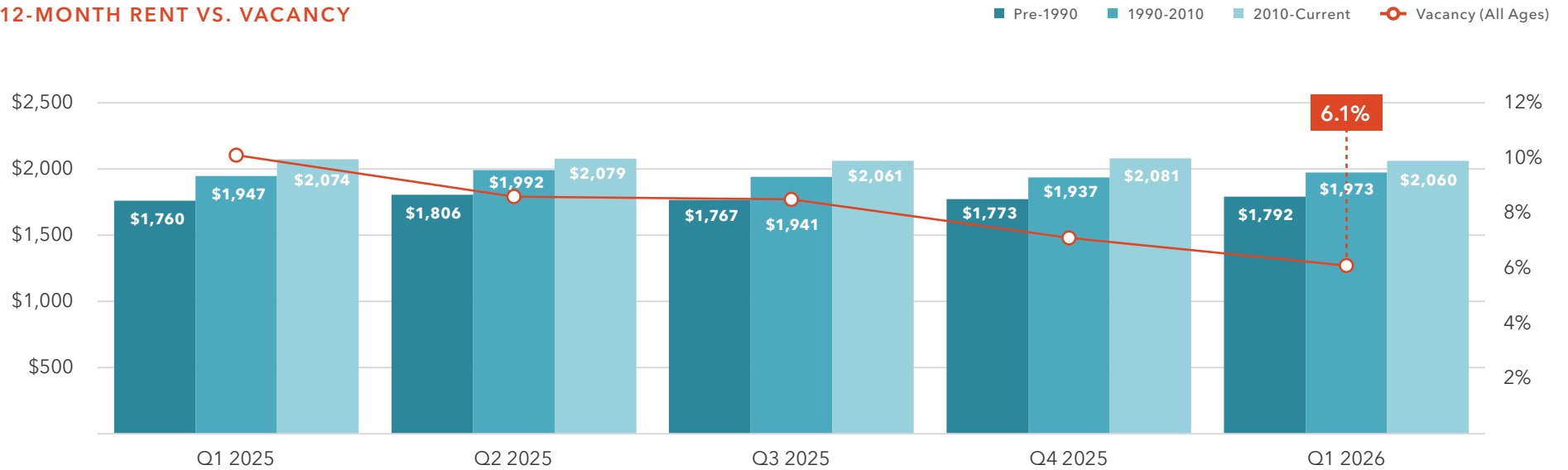
## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,281	\$1,338	\$1,380	\$1,430	\$1,466	\$1,462	\$1,516	\$1,530	\$1,525	▲ 1%	\$1,530	▲ 0.3%	\$1,534
RENT/SF	\$1.59	\$1.66	\$1.71	\$1.77	\$1.82	\$1.81	\$1.88	\$1.90	\$1.89	▲ 1%	\$1.90	No Change	\$1.90
VACANCY	6.0%	5.1%	4.1%	3.7%	6.4%	5.2%	5.2%	5.9%	5.2%	▲ 40 bps	5.9%	▼ 30 bps	5.6%

All building ages, 5-50 unit apartment buildings

# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2025	12-Month Change	Q4 2025	90-Day Change	Q1 2026
RENT	\$1,507	\$1,573	\$1,614	\$1,851	\$1,806	\$1,827	\$1,917	\$1,926	\$1,922	▲ 1%	\$1,926	▲ 0.5%	\$1,935
RENT/SF	\$1.75	\$1.83	\$1.88	\$2.15	\$2.10	\$2.13	\$2.23	\$2.24	\$2.24	▲ 0.4%	\$2.24	▲ 0.4%	\$2.25
VACANCY	5.8%	6.4%	6.2%	6.5%	11.3%	7.0%	10.8%	7.1%	10.1%	▼ 400 bps	7.1%	▼ 100 bps	6.1%

All building ages, 50+ unit apartment buildings

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**DYLAN SIMON**  
Executive  
Vice President



**JERRID ANDERSON**  
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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 \$1 million to more than \$100 million.

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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**KEGAN BARNWELL**  
Financial Analyst



**WINSLOW LEE**  
Transaction Manager



**TREVOR JENKS**  
Marketing Specialist



**CASSIE PIETERS**  
Broker 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



*Simon/Anderson Multifamily Team*

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