Kidder Mathews

Q3 2026

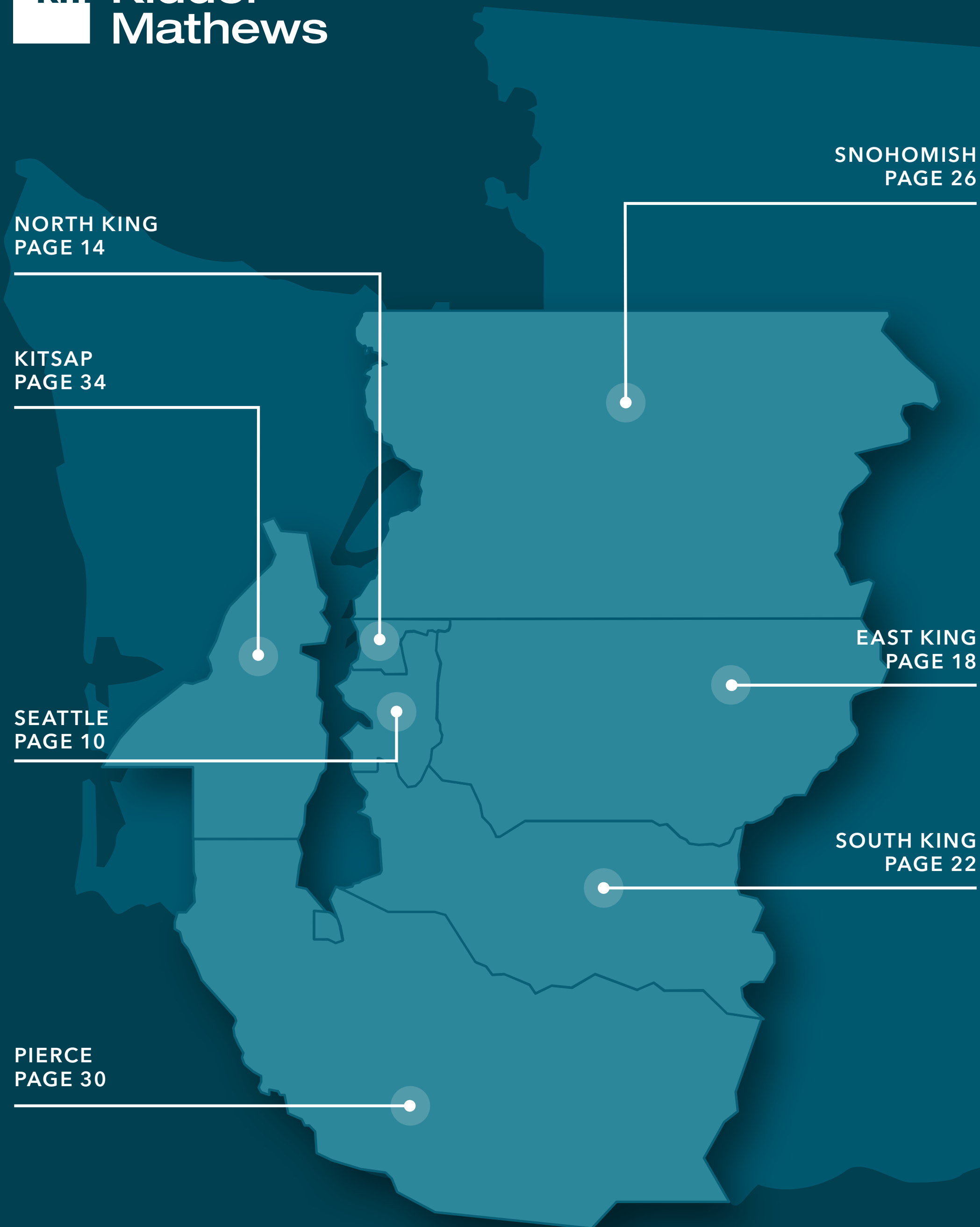
SIMON | ANDERSON MULTIFAMILY TEAM

Puget Sound & Washington State Apartment Sales Specialists

SEATTLE & PUGET SOUND
APARTMENT MARKET DYNAMICS

Kidder Mathews

HOW TO USE THIS STUDY



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

Look for our insights in each submarket to help guide your investment decisions.

Contact us to discuss the market, assess the best times to buy or sell, and request a valuation of your apartment building or land.

Our Eastern Washington market research is available at

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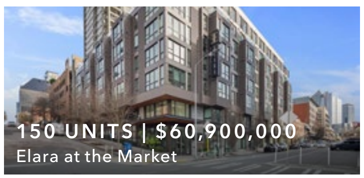
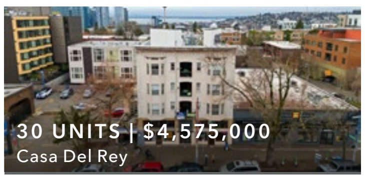
APARTMENT SALES EXPERTS

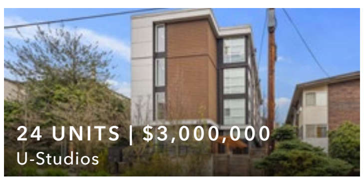
OUR EXPERTISE

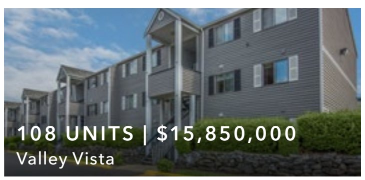
- *5 - 50 Units*
- *Development*
- *50+ Units*
- *Micros*

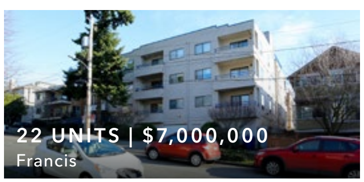
SELECT RECENT SALES

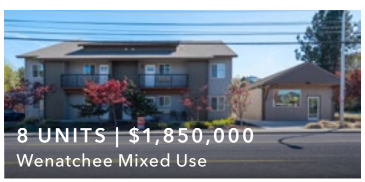












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MEET THE TEAM

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
Associate Vice President

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.

The region entered Q2 2026 with stronger operating fundamentals, but a still-cautious investment market. Specifically, tightening vacancy and modest rent growth supported asset performance, while stable pricing and cap rates pointed to a market finding equilibrium.

Investment activity remained subdued across the Puget Sound region in Q2 2026 with 47 multifamily transactions totaling $543 million in volume. Although deal flow remained well below historical norms, transaction volume fell nearly 20% from the prior quarter, suggesting that buyers continued to pursue opportunities selectively, despite a more cautious investment environment.

Meanwhile, Puget Sound's operating fundamentals improved further in Q2 2026 with vacancy declining to 6.7% while average rent increased to $2,009. This combination of tightening occupancy and continued absorption of available supply drove modest rent growth, thus supporting a stable leasing environment across the region.

Pricing also improved modestly during Q2 2026 with average values increasing to $245,000 per unit and $334 per square foot. Finally, cap rates held steady at 5.6%, indicating that market pricing continued to stabilize as buyers and sellers found greater alignment on asset values.

INVENTORY

	Units	Buildings
TOTAL	425,319	8,992
5 TO 50 UNITS	105,452	6,980
50+ UNITS	319,867	2,012
12-MONTH DELIVERIES	5,892	48
AVERAGE UNIT SIZE	817 SF	

RENT & VACANCY

	12 MONTHS AGO Q2 2025	12-Month Change	90 DAYS AGO Q1 2026	90-Day Change	LAST QUARTER Q2 2026
RENT	$2,014	▼ 0.2%	$1,968	▲ 2%	$2,009
VACANCY	7.5%	▼ 80 bps	7.1%	▼ 40 bps	6.7%

All building ages, 5+ unit apartment buildings

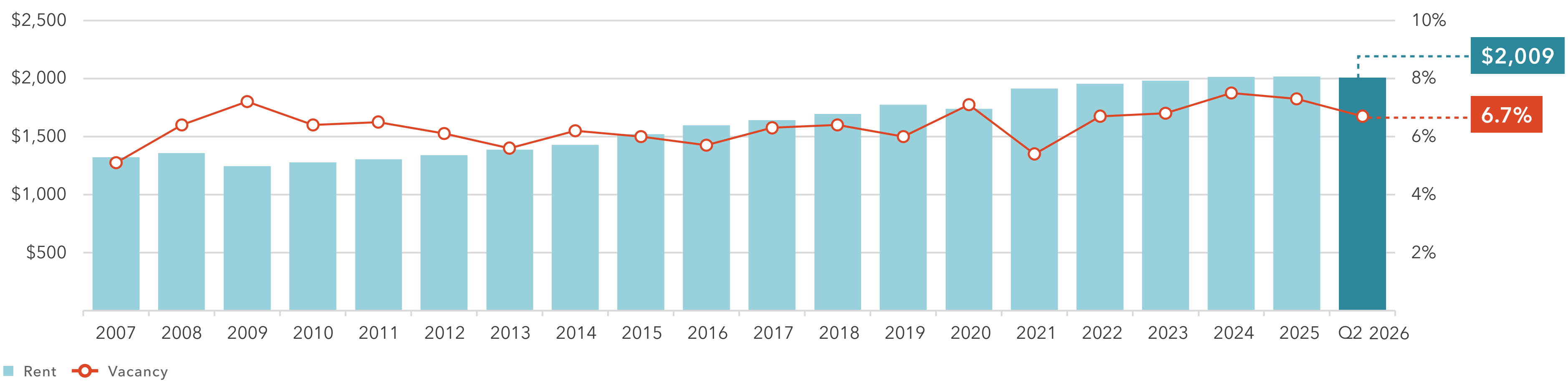
HISTORICAL SALES TRENDS

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	456	483	355	468	339	169	210	304	64	▼ 28%	61	▼ 23%	47
SALES VOLUME	$4.5B	$8.2B	$3.3B	$8.0B	$5.8B	$2.5B	$3.6B	$6.0B	$2B	▼ 59%	$668M	▼ 19%	$543M
PRICE/UNIT	$238K	$281K	$274K	$332K	$285K	$275K	$254K	$256K	$268K	▼ 2%	$240K	▲ 6%	$245K
PRICE/SF	$258	$325	$291	$358	$389	$350	$330	$334	$359	▼ 9%	$311	▲ 7%	$334
CAP RATE	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.3%	5.4%	5.4%	▲ 22 bps	5.6%	▲ 8 bps	5.7%

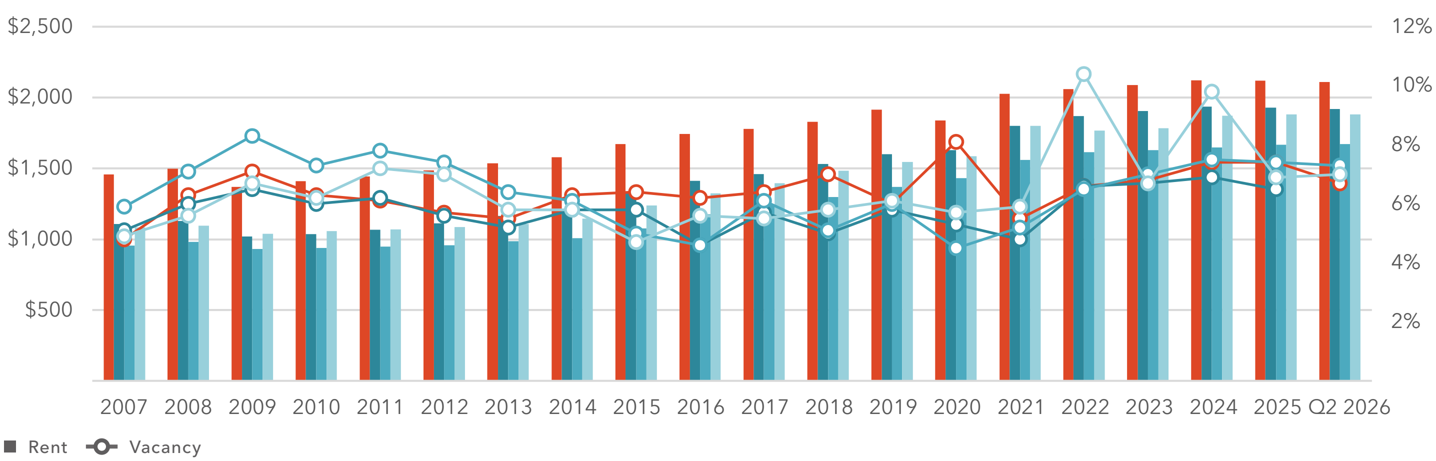
All building ages, 5+ unit apartment buildings

REGIONAL HISTORIC RENT VS VACANCY

PUGET SOUND REGION

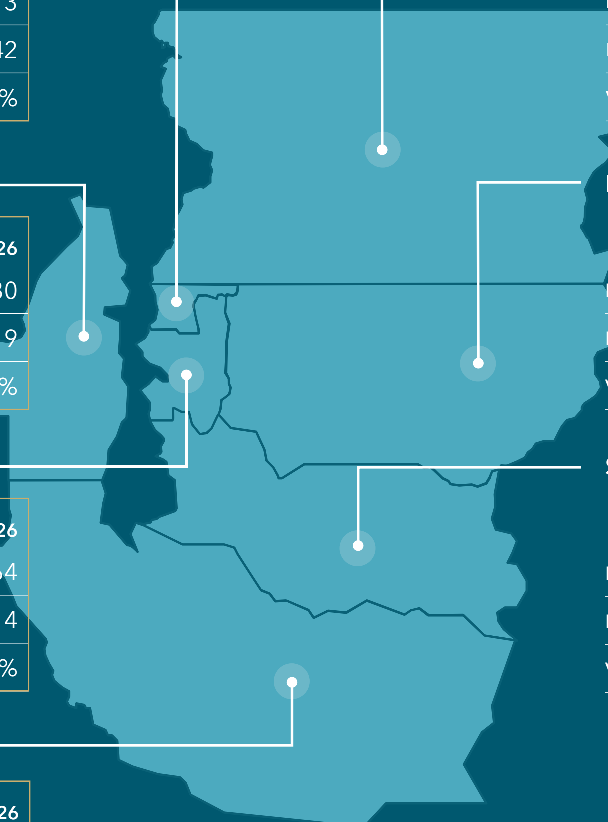


COUNTY BREAKDOWN



	Rent	Vacancy
KING	$2,110	6.7%
SNOHOMISH	$1,921	6.1%
PIERCE	$1,671	7.3%
KITSAP	$1,880	7.0%

REGIONAL BUILDING INCOME VELOCITY



NORTH KING

	Q2 2025	12-Mo Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,855	▼ 2%	$1,804	▲ 0.5%	$1,813
RENT/SF	$2.48	▼ 2%	$2.41	▲ 0.4%	$2.42
VACANCY	8.5%	▼ 30 bps	8.8%	▼ 60 bps	8.2%

KITSAP

	Q2 2025	12-Mo Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,880	No Change	$1,872	▲ 0.4%	$1,880
RENT/SF	$2.19	No Change	$2.18	▲ 0.5%	$2.19
VACANCY	8.0%	▼ 100 bps	7.9%	▼ 90 bps	7.0%

SEATTLE

	Q2 2025	12-Mo Change	Q1 2026	90-Day Change	Q2 2026
RENT	$2,097	▼ 2%	$2,021	▲ 2%	$2,064
RENT/SF	$3.19	▼ 2%	$3.07	▲ 2%	$3.14
VACANCY	7.0%	▼ 10 bps	7.1%	▼ 20 bps	6.9%

PIERCE

	Q2 2025	12-Mo Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,671	No Change	$1,655	▲ 1%	$1,671
RENT/SF	$2.00	No Change	$1.98	▲ 1%	$2.00
VACANCY	7.2%	▲ 10 bps	7.8%	▼ 50 bps	7.3%

SNOHOMISH

	Q2 2025	12-Mo Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,925	▼ 0.2%	$1,891	▲ 2%	$1,921
RENT/SF	$2.22	No Change	$2.18	▲ 2%	$2.22
VACANCY	6.4%	▼ 30 bps	6.1%	No Change	6.1%

EAST KING

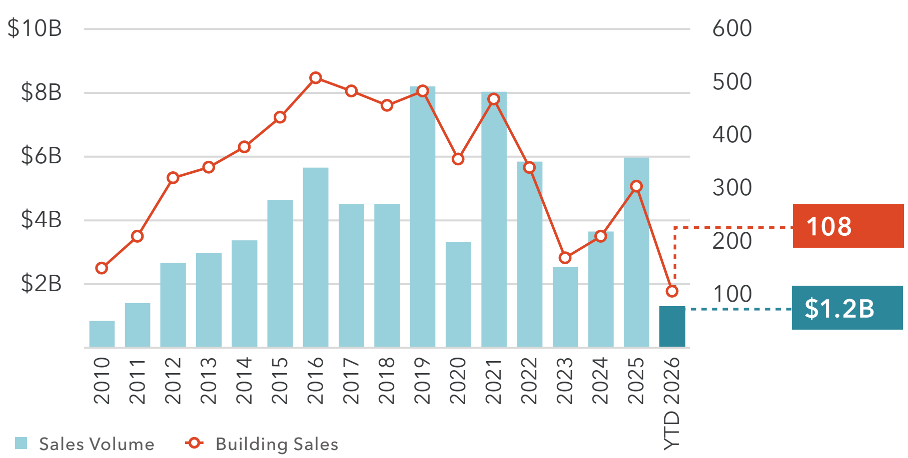
	Q2 2025	12-Mo Change	Q1 2026	90-Day Change	Q2 2026
RENT	$2,531	▲ 2%	$2,472	▲ 4%	$2,575
RENT/SF	$2.89	▲ 2%	$2.82	▲ 4%	$2.94
VACANCY	7.5%	▼ 160 bps	6.5%	▼ 60 bps	5.9%

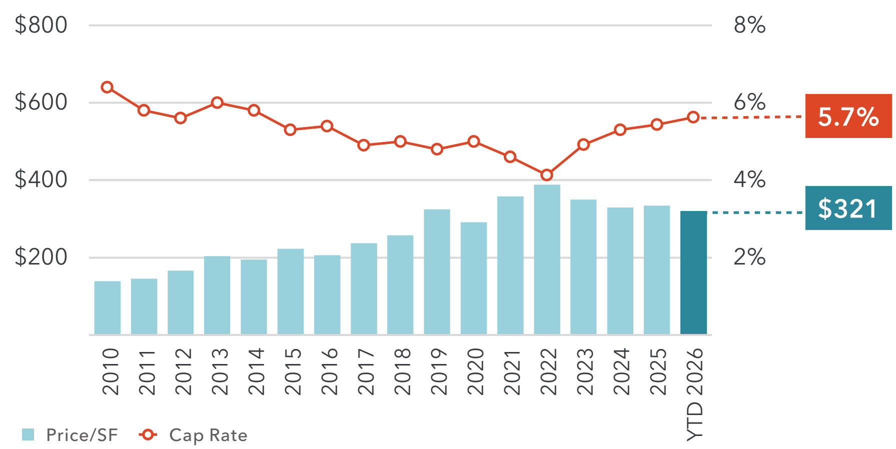
SOUTH KING

	Q2 2025	12-Mo Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,814	▲ 0.4%	$1,794	▲ 2%	$1,821
RENT/SF	$2.14	▲ 0.5%	$2.12	▲ 1%	$2.15
VACANCY	6.6%	▼ 40 bps	6.8%	▼ 60 bps	6.2%

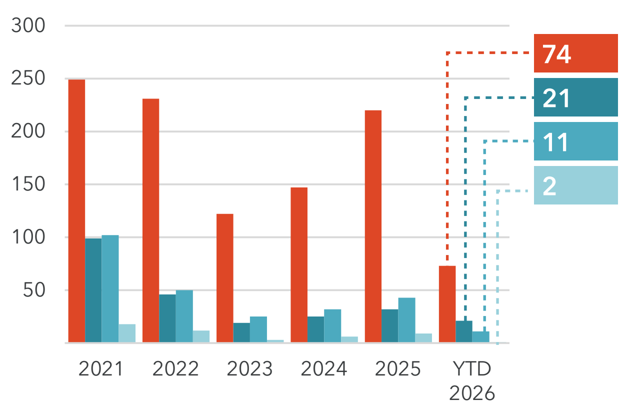
All building ages, 5+ unit apartment buildings

REGIONAL HISTORIC SALES

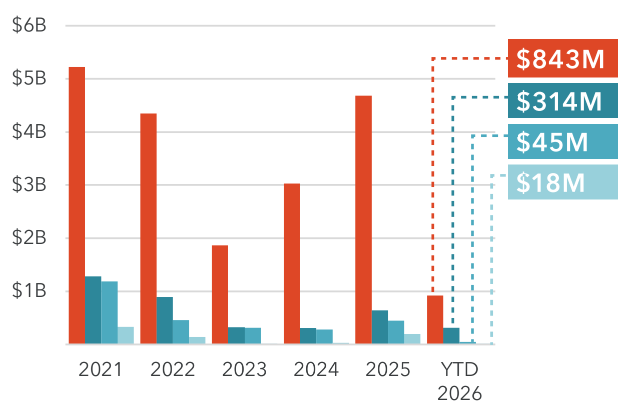




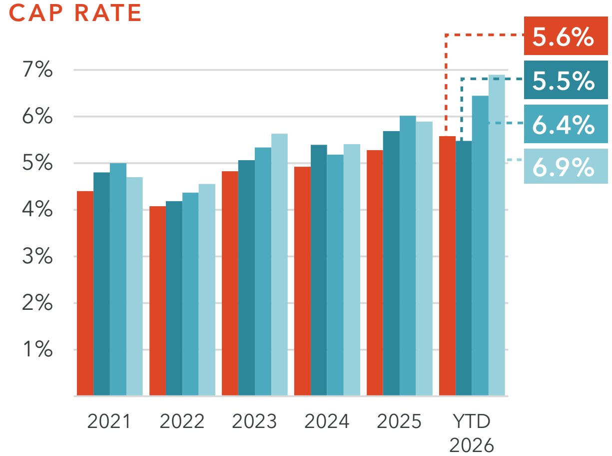
BUILDING SALES



SALES VOLUME

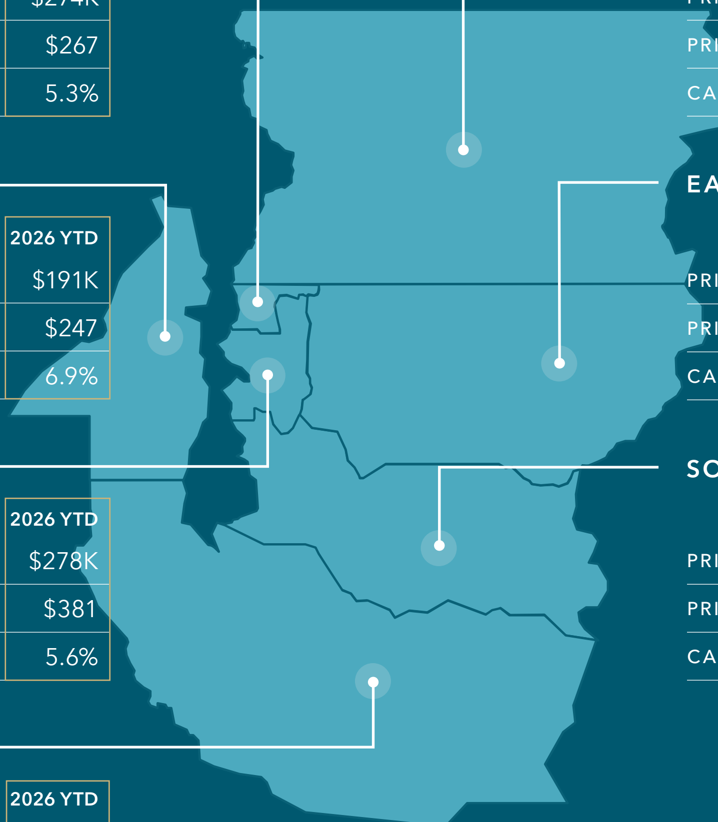


CAP RATE



King County | Snohomish County | Pierce County | Kitsap County

REGIONAL SALE PRICING VELOCITY



NORTH KING

	2024	2025	2026 YTD
PRICE/UNIT	$249K	$247K	$274K
PRICE/SF	$343	$306	$267
CAP RATE	5.3%	5.5%	5.3%

KITSAP

	2024	2025	2026 YTD
PRICE/UNIT	$187K	$210K	$191K
PRICE/SF	$289	$232	$247
CAP RATE	5.4%	5.9%	6.9%

SEATTLE

	2024	2025	2026 YTD
PRICE/UNIT	$281K	$294K	$278K
PRICE/SF	$390	$405	$381
CAP RATE	5.1%	5.1%	5.6%

PIERCE

	2024	2025	2026 YTD
PRICE/UNIT	$181K	$185K	$139K
PRICE/SF	$222	$245	$178
CAP RATE	5.9%	6.0%	6.5%

SNOHOMISH

	2024	2025	2026 YTD
PRICE/UNIT	$226K	$226K	$230K
PRICE/SF	$259	$267	$268
CAP RATE	5.6%	5.7%	5.4%

EAST KING

	2024	2025	2026 YTD
PRICE/UNIT	$426K	$422K	$453K
PRICE/SF	$436	$474	$448
CAP RATE	4.6%	4.6%	4.8%

SOUTH KING

	2024	2025	2026 YTD
PRICE/UNIT	$209K	$188K	$193K
PRICE/SF	$253	$235	$259
CAP RATE	5.4%	6.2%	5.9%

All building ages, 5+ unit apartment buildings

The Puget Sound multifamily market is still transitioning from a period of price discovery toward one of greater stability. While transaction volumes remain below historical norms, improving leasing fundamentals, and more consistent pricing reveal that the conditions for a broader recovery are gradually emerging.

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

Seattle's investment and operating fundamentals remained stable in Q2 2026. Although transaction activity stayed below historical levels, pricing strengthened, vacancy continued to improve and steady demand supported healthy leasing conditions.

SALES INSIGHT

Seattle recorded 24 multifamily transactions totaling $245 million in Q2 2026, reflecting a slower pace of deal activity than a year earlier, but nevertheless an improvement in dollar volume from Q1 2026. Pricing also strengthened during the quarter with average values rising to $285,000 per unit and $405 per square foot. Cap rates increased to 5.7% from last quarter.

RENT / VACANCY INSIGHT

Seattle's operating fundamentals remained relatively stable during the quarter: Average rent reached $2,064 (or $3.14 per square foot), while vacancy declined to 6.9% to continue its gradual improvement from prior quarters. In this case, the combination of tighter occupancy and only modest rent movement signals a market where demand continued to absorb available supply without driving significant pricing growth.

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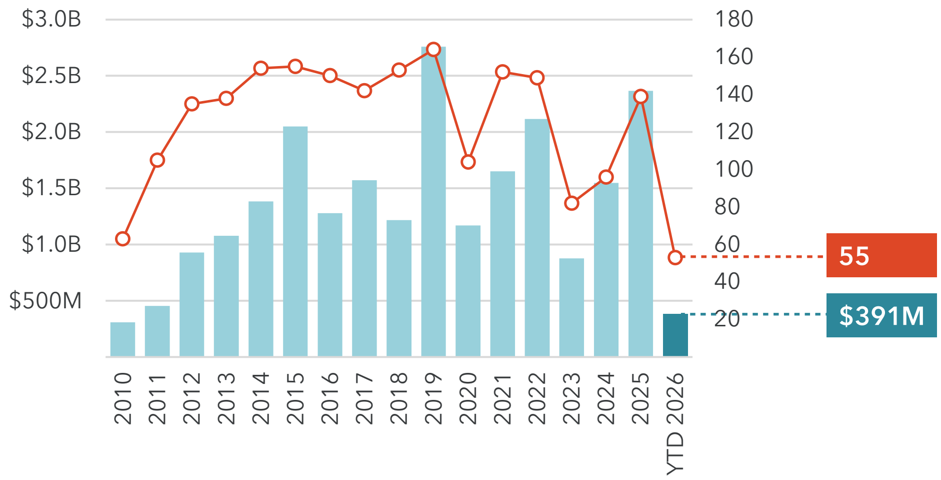
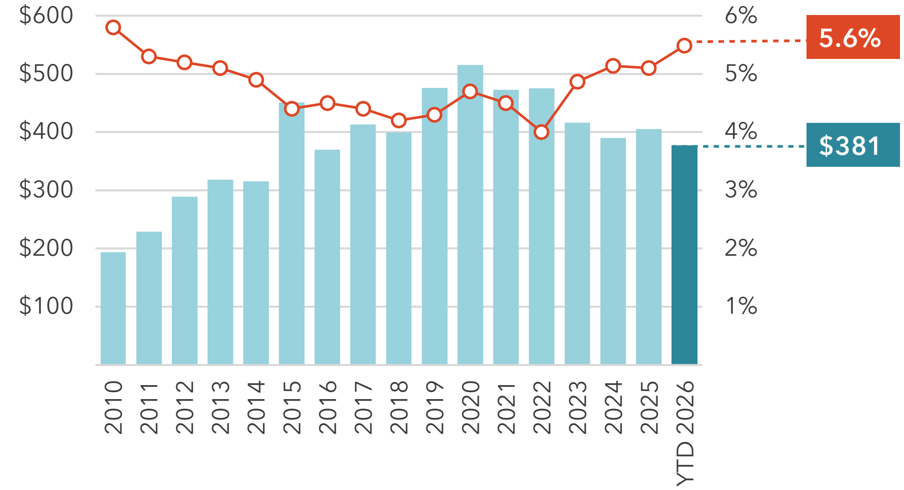
INVENTORY

	Units	Buildings
TOTAL	136,762	3,942
5 TO 50 UNITS	48,459	3,320
50+ UNITS	88,303	622
12-MONTH DELIVERIES	1,328	16
AVERAGE UNIT SIZE	662 SF	

SALES TRENDS





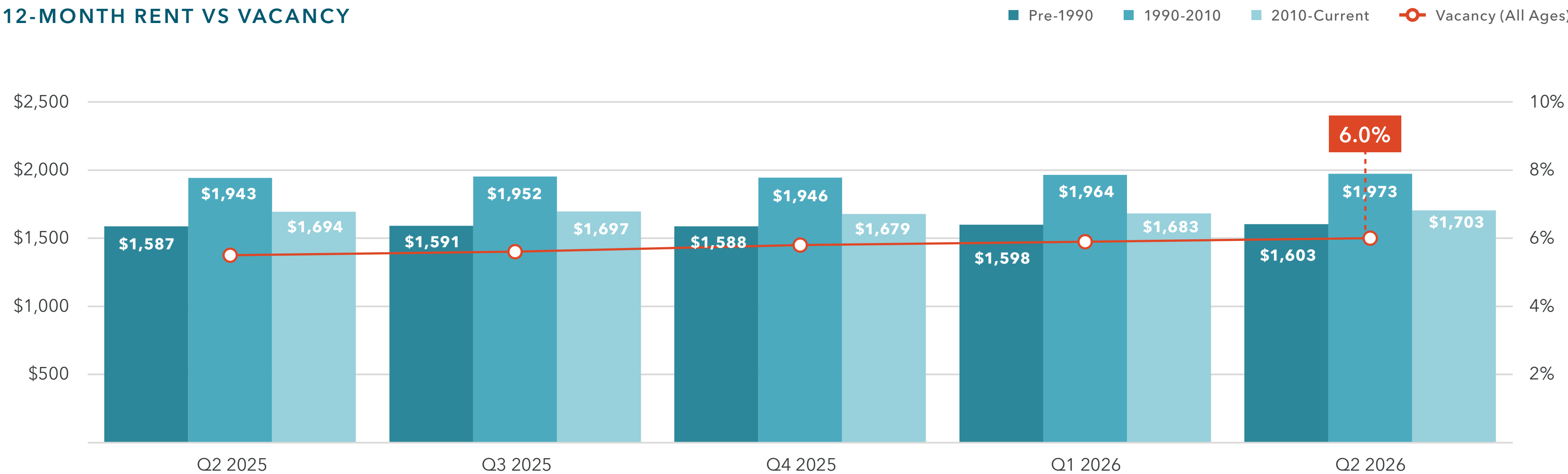
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	153	164	104	152	149	82	96	139	29	▼ 24%	31	▼ 23%	24
SALES VOLUME	$1.2B	$2.8B	$1.2B	$1.7B	$2.1B	$877M	$1.5B	$2.4B	$586M	▼ 59%	$146M	▲ 68%	$245M
PRICE/UNIT	$326K	$402K	$399K	$396K	$313K	$301K	$281K	$294K	$303K	▼ 2%	$273K	▲ 4%	$285K
PRICE/SF	$400	$476	$516	$473	$475	$416	$390	$405	$443	▼ 10%	$362	▲ 12%	$405
CAP RATE	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.1%	5.1%	4.7%	▲ 98 bps	5.5%	▲ 23 bps	5.7%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS VACANCY



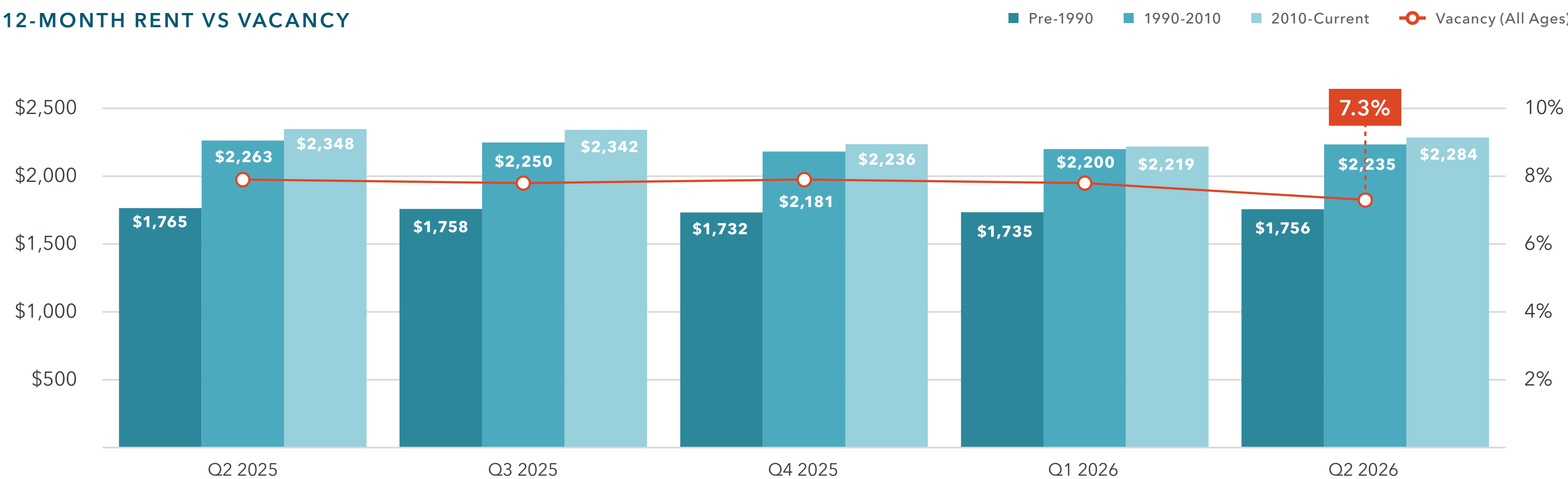
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,485	$1,532	$1,539	$1,563	$1,591	$1,609	$1,624	$1,642	$1,642	▲ 1%	$1,650	▲ 0.5%	$1,658
RENT/SF	$2.41	$2.45	$2.46	$2.50	$2.54	$2.57	$2.59	$2.62	$2.62	▲ 1%	$2.63	▲ 0.4%	$2.64
VACANCY	5.2%	5.1%	6.9%	5.1%	5.7%	5.7%	5.6%	5.7%	5.5%	▲ 50 bps	5.9%	▲ 10 bps	6.0%

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	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$2,058	$2,174	$1,987	$2,223	$2,211	$2,234	$2,262	$2,284	$2,259	▼ 2%	$2,153	▲ 3%	$2,208
RENT/SF	$3.07	$3.24	$2.96	$3.32	$3.30	$3.33	$3.37	$3.41	$3.37	▼ 2%	$3.21	▲ 2%	$3.29
VACANCY	9.8%	6.1%	11.4%	6.9%	9.0%	7.7%	9.4%	8.2%	7.9%	▼ 60 bps	7.8%	▼ 50 bps	7.3%

All building ages, 50+ unit apartment buildings

NORTH KING

DYLAN SIMON
JD FULLER
MATT JOHNSTON

Although transaction volume remained limited, the quarter's institutional sale suggests demand persists for high-quality assets. At the same time, tighter vacancy and rising rents indicate that leasing conditions continued to improve.

SALES INSIGHT

North King recorded just one multifamily sale in Q2 2026. However, that transaction totaled $78 million, representing a significantly larger transaction than those that closed throughout the last year. Here, average pricing increased to $332,000 per unit and $316 per square foot, while cap rates compressed to 4.8%. Granted, limited transaction volume makes quarter-to-quarter comparisons less reliable, but the sale suggests investors remain willing to compete for well-located institutional assets despite subdued transaction activity.

RENT / VACANCY INSIGHT

North King's leasing market continued to recover in Q2 2026 after building on the gradual improvement seen during recent quarters. In particular, vacancy fell to 8.2% while rents slowly edged higher as landlords gained modest pricing power and available inventory became more balanced.

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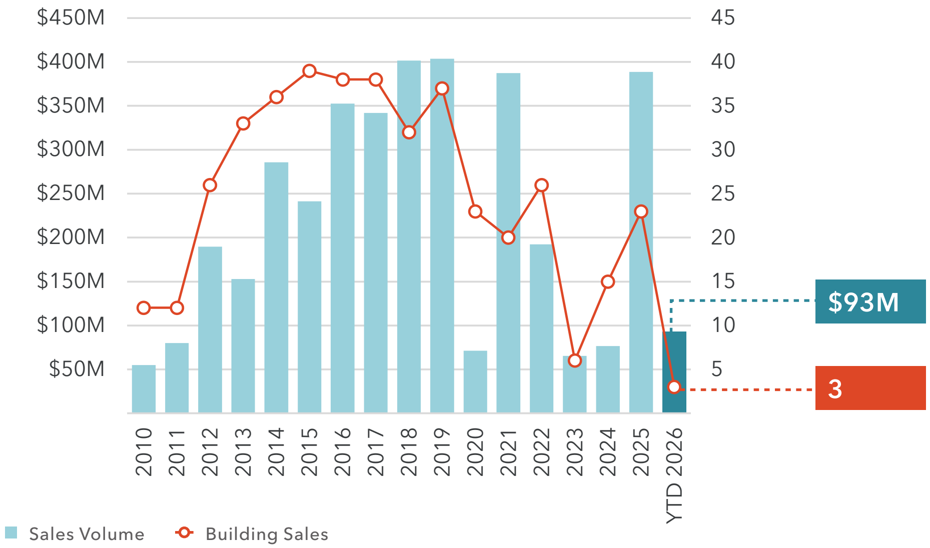
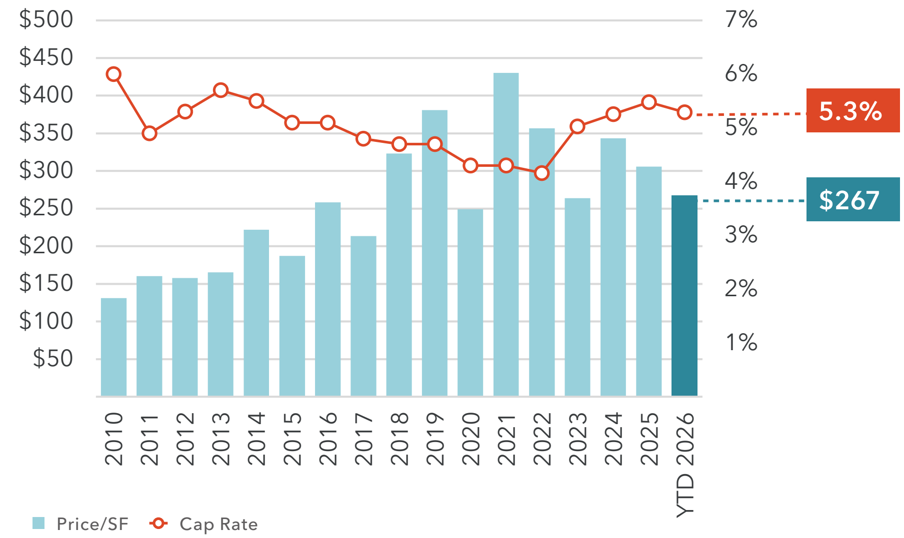
INVENTORY

	Units	Buildings
TOTAL	30,136	752
5 TO 50 UNITS	9,008	608
50+ UNITS	21,128	144
12-MONTH DELIVERIES	1,371	4
AVERAGE UNIT SIZE	752 SF	

SALES TRENDS





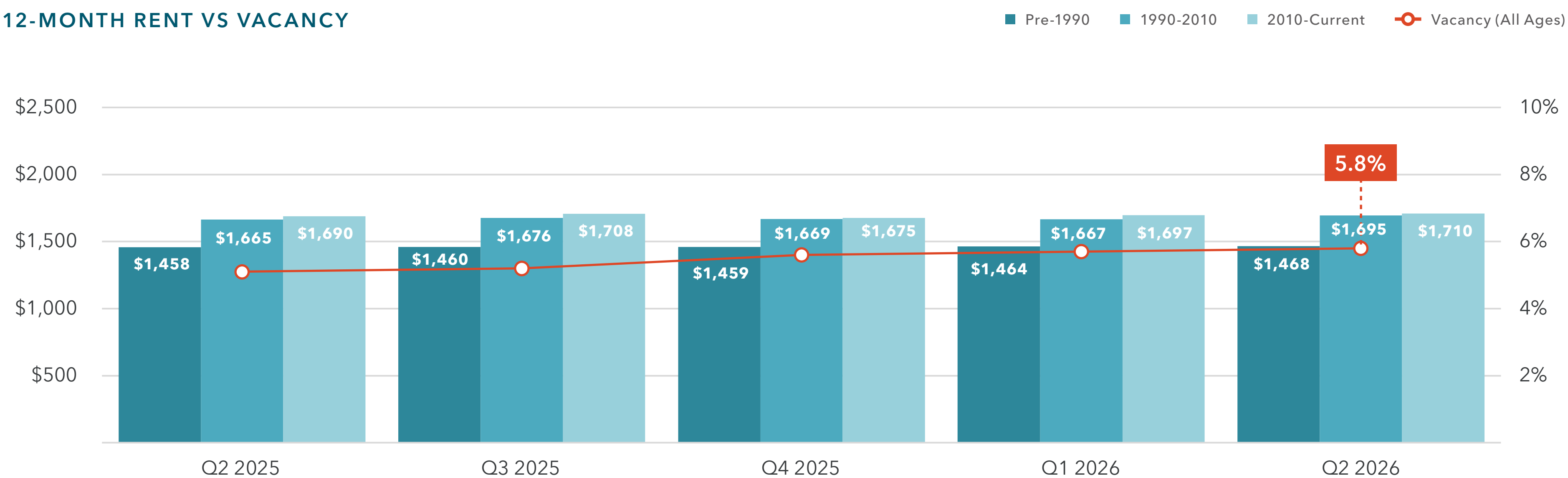
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	32	37	23	20	26	6	15	23	1	No Change	2	▼ 50%	1
SALES VOLUME	$402M	$404M	$71M	$387M	$192M	$65M	$77M	$389M	$2M	▲ 4,790%	$15M	▲ 412%	$78M
PRICE/UNIT	$281K	$288K	$234K	$367K	$244K	$208K	$249K	$247K	$319K	▲ 4%	$246K	▲ 35%	$332K
PRICE/SF	$323	$381	$249	$430	$357	$264	$343	$306	$247	▲ 28%	$243	▲ 30%	$316
CAP RATE	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	5.3%	5.5%	5.0%	▼ 19 bps	5.5%	▼ 73 bps	4.8%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS VACANCY



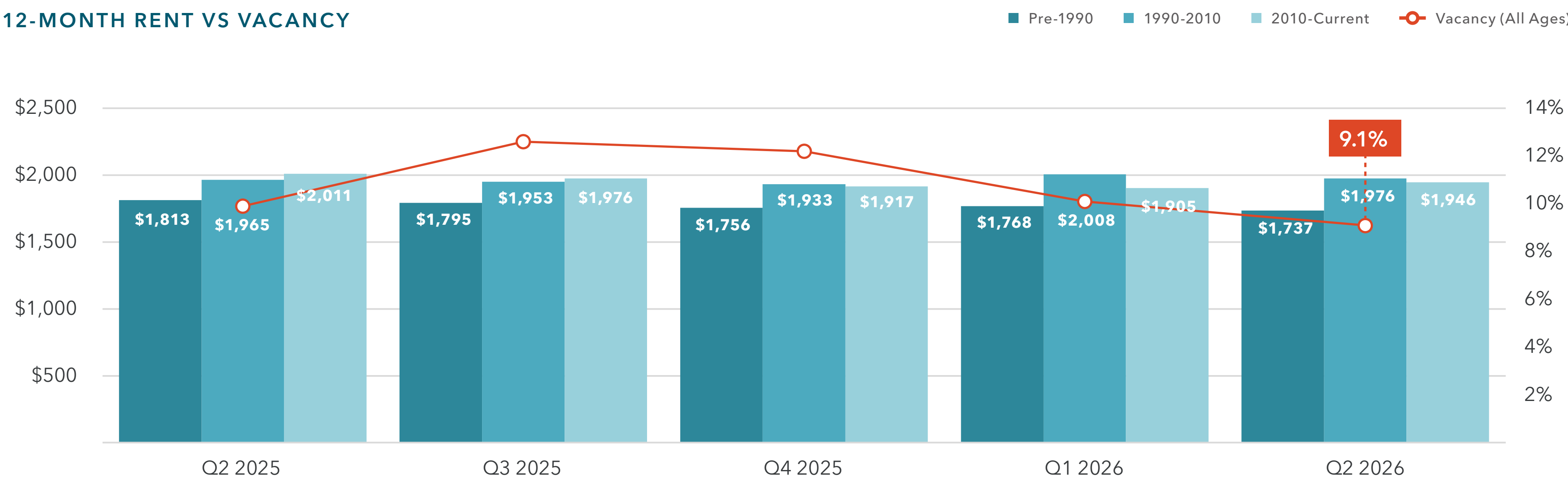
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,362	$1,386	$1,403	$1,437	$1,470	$1,487	$1,503	$1,513	$1,515	▲ 1%	$1,521	▲ 0.6%	$1,530
RENT/SF	$1.82	$1.85	$1.88	$1.92	$1.97	$1.99	$2.02	$2.03	$2.02	▲ 1%	$2.03	▲ 0.5%	$2.04
VACANCY	4.1%	4.2%	5.7%	4.2%	4.9%	5.2%	5.0%	5.5%	5.1%	▲ 70 bps	5.7%	▲ 10 bps	5.8%

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	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,721	$1,771	$1,761	$1,892	$1,968	$1,965	$1,988	$1,966	$1,948	▼ 3%	$1,880	▲ 0.6%	$1,891
RENT/SF	$2.29	$2.36	$2.34	$2.52	$2.62	$2.62	$2.65	$2.62	$2.60	▼ 3%	$2.51	▲ 0.4%	$2.52
VACANCY	7.1%	6.2%	7.3%	3.9%	5.7%	12.9%	11.6%	12.1%	9.9%	▼ 80 bps	10.1%	▼ 100 bps	9.1%

All building ages, 50+ unit apartment buildings

DYLAN SIMON
JD FULLER
MATT JOHNSTON

East King remained one of the region's strongest operating markets in Q2 2026. Despite limited investment activity, healthy leasing fundamentals and resilient transaction pricing pointed to continued confidence in well-located assets.

SALES INSIGHT

Transaction activity remained tepid in East King during Q2 2026 with just one sale totaling $11 million. As such, average pricing reached $432,00 per unit, while price per square foot declined to $258, reflecting the mix of assets that traded.

RENT / VACANCY INSIGHT

East King strengthened noticeably in Q2 2026 with vacancy falling to 5.9% – the lowest level among the Puget Sound submarkets. Accordingly, landlords also achieved modest rent growth with average rent increasing to $2,575 (or $2.94 per square foot). This combination of tightening occupancy and rising rents is an example of continued demand for apartments in one of the region's strongest-performing markets.

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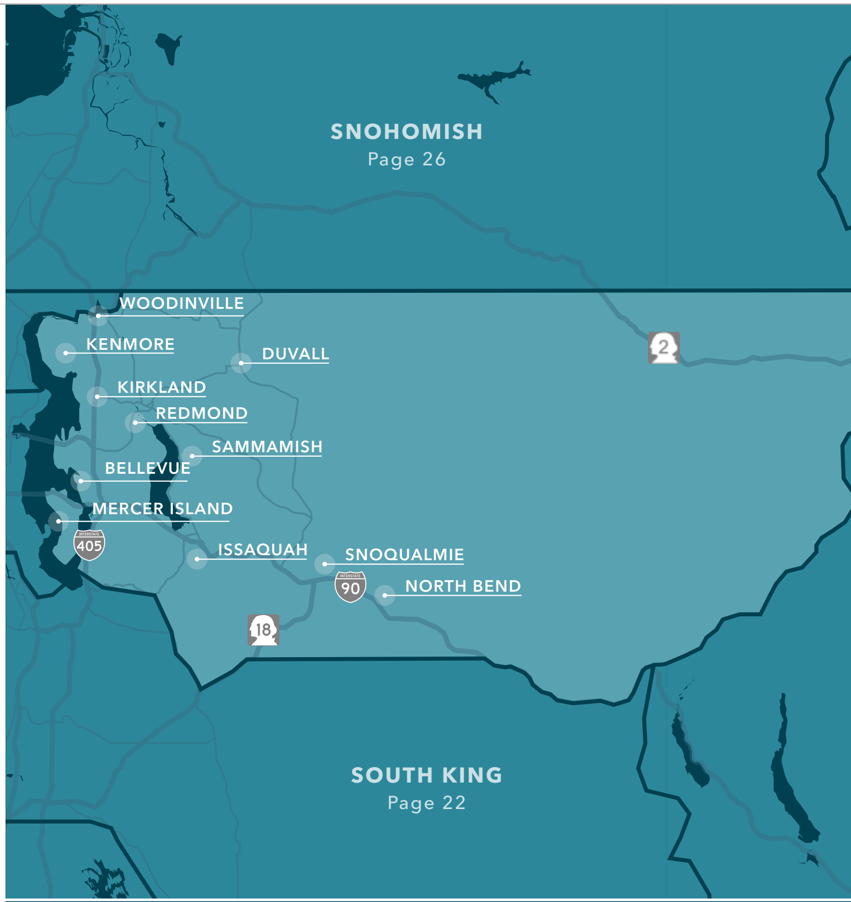
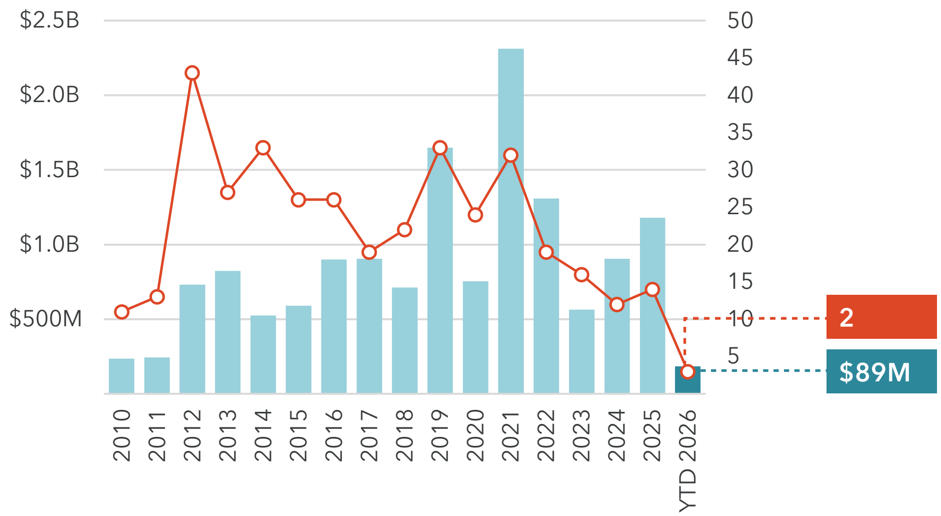
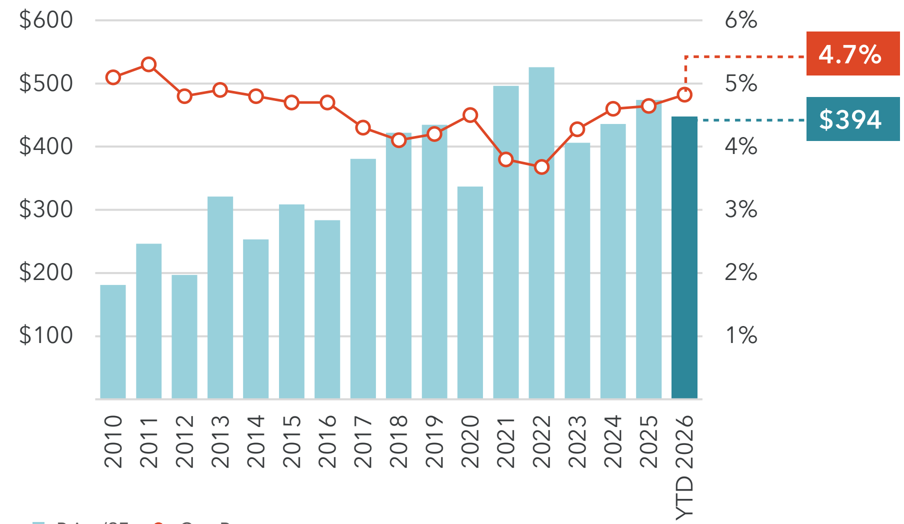


INVENTORY

	Units	Buildings
TOTAL	64,973	580
5 TO 50 UNITS	4,834	286
50+ UNITS	60,139	294
12-MONTH DELIVERIES	804	5
AVERAGE UNIT SIZE	877 SF	

SALES TRENDS





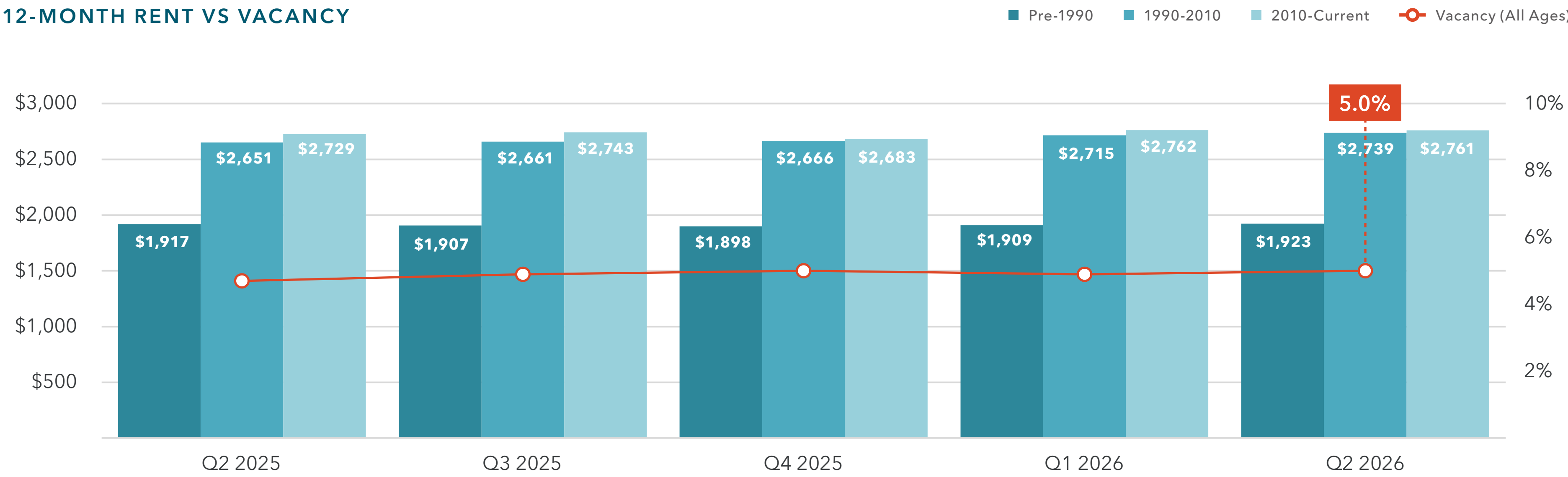
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	22	33	24	32	19	16	12	14	3	▼ 33%	1	No Change	1
SALES VOLUME	$713M	$1.7B	$754M	$2.3B	$1.3B	$563M	$904M	$1.2B	$397M	▼ 74%	$79M	▼ 86%	$11M
PRICE/UNIT	$447K	$383K	$340K	$478K	$470K	$397K	$426K	$422K	$487K	▼ 6%	$444K	▼ 3%	$432K
PRICE/SF	$422	$434	$337	$496	$526	$406	$436	$474	$588	▼ 31%	$531	▼ 51%	$258
CAP RATE	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	4.6%	4.6%	4.2%	▲ 85 bps	4.7%	N/A	Not Reported

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS VACANCY



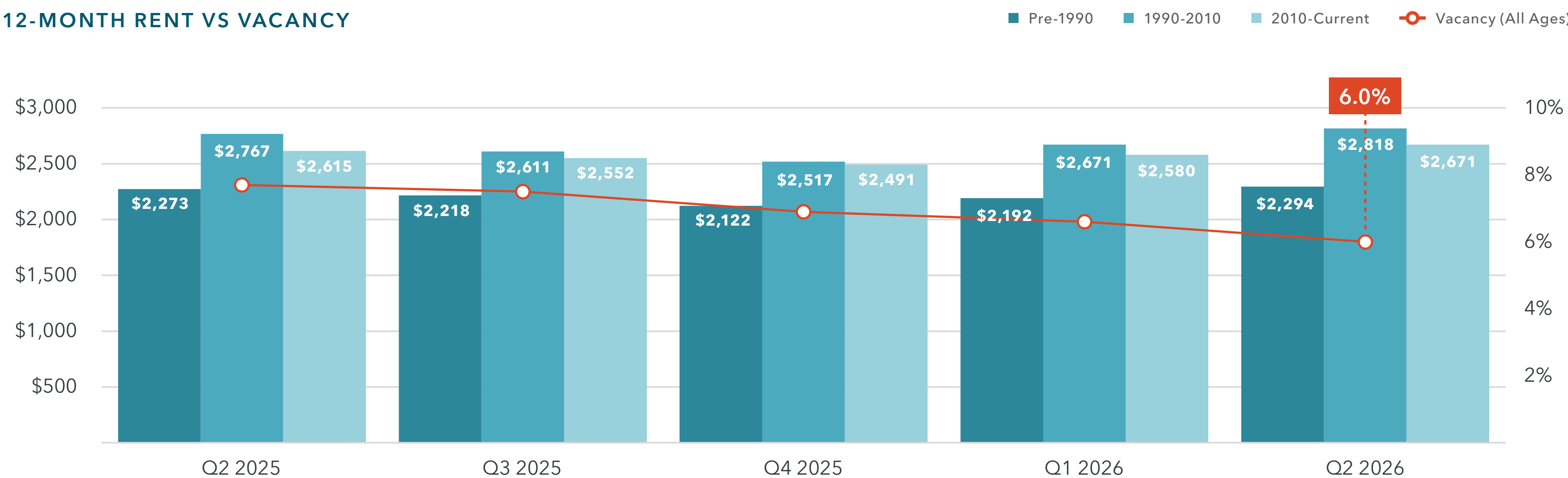
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,773	$1,809	$1,827	$1,889	$1,962	$2,005	$2,052	$2,079	$2,089	▲ 1%	$2,096	▲ 0.7%	$2,111
RENT/SF	$1.94	$1.98	$2.00	$2.07	$2.15	$2.20	$2.25	$2.28	$2.29	▲ 1%	$2.30	▲ 0.4%	$2.31
VACANCY	4.5%	4.8%	5.5%	3.9%	4.4%	4.5%	4.7%	5.0%	4.7%	▲ 30 bps	4.9%	▲ 20 bps	5.0%

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	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$2,090	$2,202	$2,121	$2,373	$2,423	$2,489	$2,560	$2,519	$2,555	▲ 2%	$2,492	▲ 4%	$2,600
RENT/SF	$2.40	$2.52	$2.43	$2.72	$2.77	$2.85	$2.93	$2.88	$2.93	▲ 2%	$2.85	▲ 5%	$2.98
VACANCY	7.3%	8.1%	8.5%	6.5%	6.1%	5.2%	6.5%	6.9%	7.7%	▼ 170 bps	6.6%	▼ 60 bps	6.0%

All building ages, 50+ unit apartment buildings

DYLAN SIMON
JD FULLER
ELIJAH PIPER

South King continued to exhibit balanced market conditions in Q2 2026. Namely, leasing fundamentals improved, but elevated cap rates and muted transaction activity imply that investors remained disciplined in their underwriting.

SALES INSIGHT

Compared with the same period last year, South King sales activity slowed, with seven transactions totaling $23 million. Price per unit declined modestly to $191,000, while price per square foot increased 12% to $272, likely reflecting differences in the assets that traded. Cap rates rose to 6.1% from 5.7% the prior quarter.

RENT / VACANCY INSIGHT

Demand continued to keep pace with available supply in South King during Q2 2026 with vacancy improving to 6.2% and average rent reaching $1,821. These trends point to a market that remained fundamentally balanced with steady leasing activity supporting modest pricing gains.

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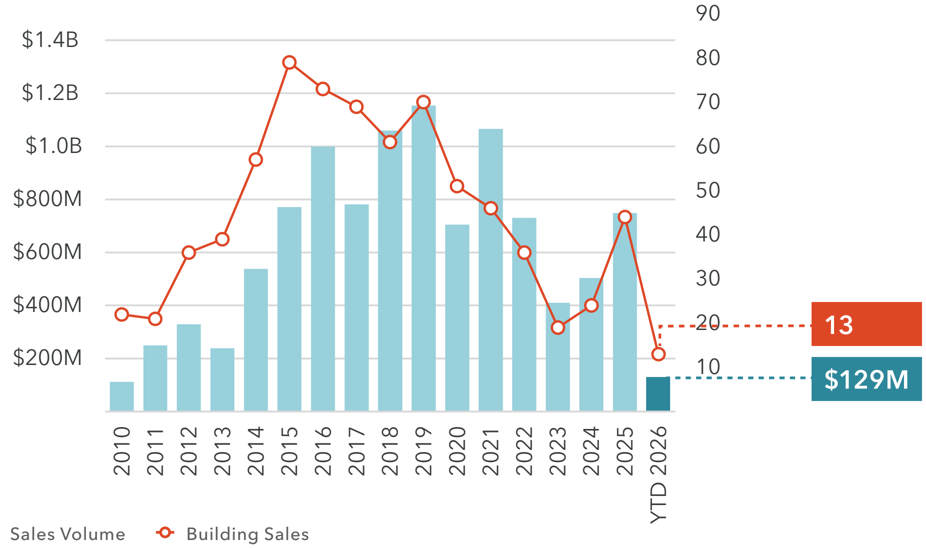
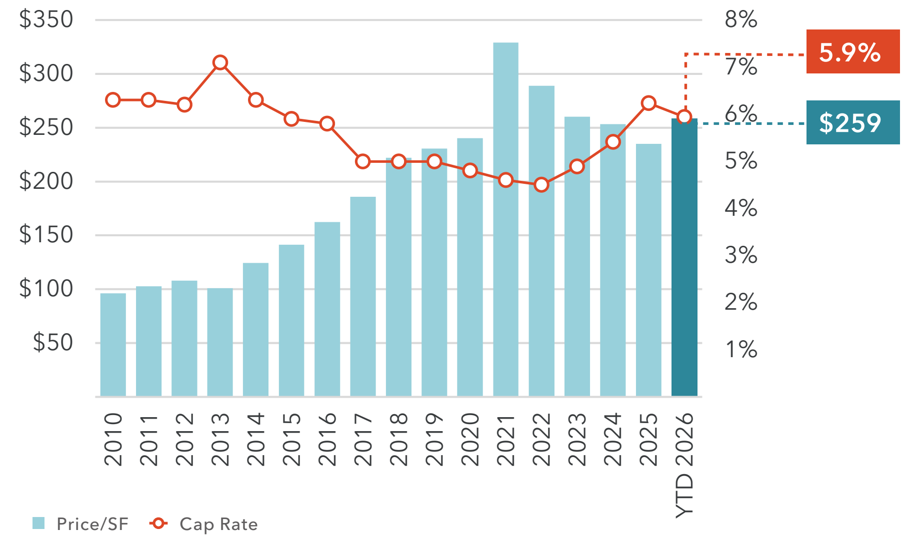
INVENTORY

	Units	Buildings
TOTAL	59,697	951
5 TO 50 UNITS	10,796	648
50+ UNITS	48,901	303
12-MONTH DELIVERIES	155	3
AVERAGE UNIT SIZE	854 SF	

SALES TRENDS





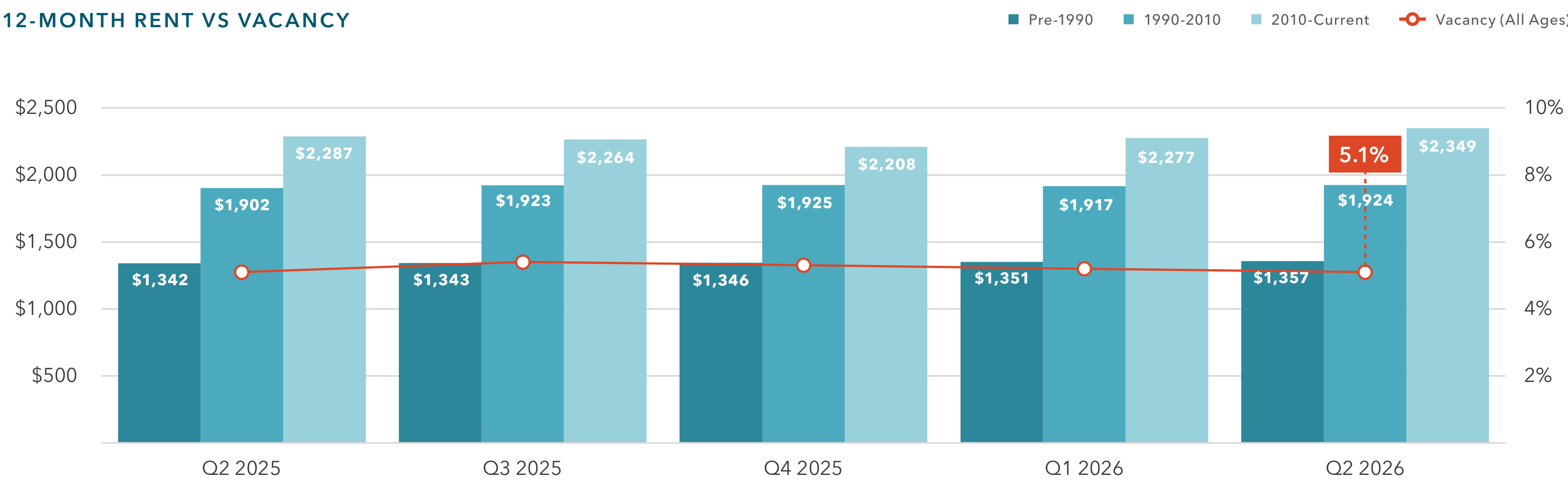
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	61	70	51	46	36	19	24	44	13	▼ 46%	6	▲ 17%	7
SALES VOLUME	$1.1B	$1.2B	$705M	$1.1B	$730M	$410M	$504M	$749M	$176M	▼ 87%	$106M	▼ 79%	$23M
PRICE/UNIT	$216K	$202K	$230K	$306K	$229K	$221K	$209K	$188K	$206K	▼ 7%	$195K	▼ 2%	$191K
PRICE/SF	$222	$231	$240	$329	$289	$260	$253	$235	$266	▲ 2%	$243	▲ 12%	$272
CAP RATE	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	5.4%	6.2%	6.5%	▼ 44 bps	5.7%	▲ 46 bps	6.1%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS VACANCY



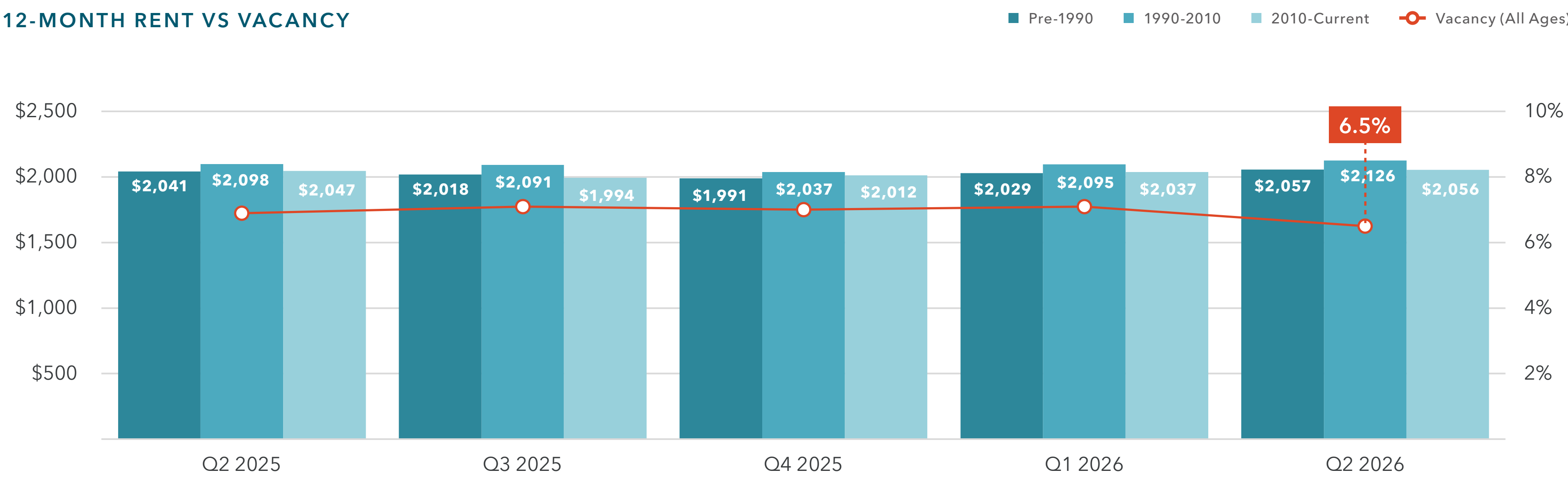
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,200	$1,239	$1,263	$1,301	$1,346	$1,374	$1,402	$1,420	$1,422	▲ 1%	$1,431	▲ 0.6%	$1,439
RENT/SF	$1.50	$1.54	$1.58	$1.62	$1.68	$1.71	$1.75	$1.77	$1.77	▲ 1%	$1.78	▲ 0.6%	$1.79
VACANCY	4.8%	4.4%	4.1%	3.3%	4.1%	4.7%	4.7%	5.5%	5.1%	No Change	5.2%	▼ 10 bps	5.1%

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	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,484	$1,561	$1,594	$1,781	$1,872	$1,867	$1,895	$1,883	$1,876	▲ 0.3%	$1,852	▲ 2%	$1,882
RENT/SF	$1.74	$1.83	$1.87	$2.09	$2.19	$2.19	$2.22	$2.21	$2.19	▲ 0.5%	$2.17	▲ 1%	$2.20
VACANCY	6.1%	5.4%	5.5%	4.0%	5.4%	7.0%	6.4%	7.0%	6.9%	▼ 40 bps	7.1%	▼ 60 bps	6.5%

All building ages, 50+ unit apartment buildings

DYLAN SIMON
JD FULLER
MATT JOHNSTON

Snohomish remained one of the region's more balanced multifamily markets in Q2 2026. Consistent resident demand supported stable occupancy, while lower cap rates suggest continued investor demand despite mixed pricing metrics.

SALES INSIGHT

Snohomish maintained relatively steady transaction activity during the quarter with 10 multifamily sales totaling $162 million in volume. Here, average pricing reached $224,000 per unit, while price per square foot declined to $232, reflecting a different mix of assets than the prior quarter. Cap rates also compressed to 5.1%, hinting that investors showed greater willingness to accept lower in-place yields for assets in the submarket.

RENT / VACANCY INSIGHT

Snohomish's leasing fundamentals changed little in Q2 2026 with vacancy holding steady at 6.1%. Additionally, average rent increased modestly to $1,921, while rent per square foot reached $2.22. Stable occupancy combined with slight rent growth points to a balanced market with consistent resident demand.

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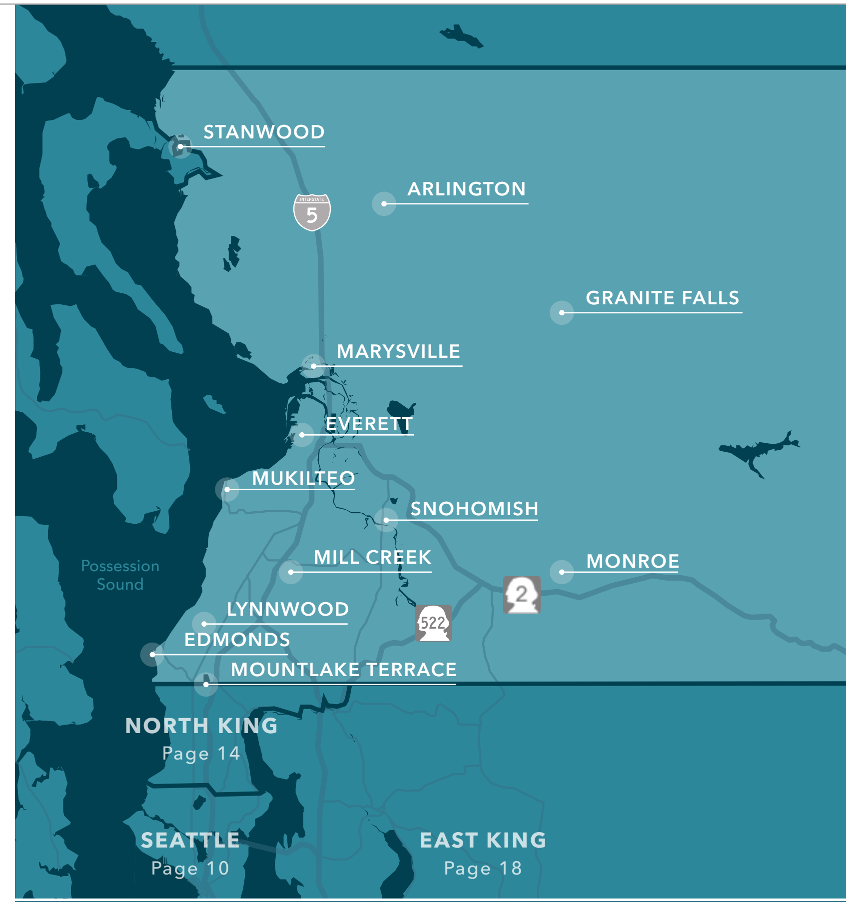
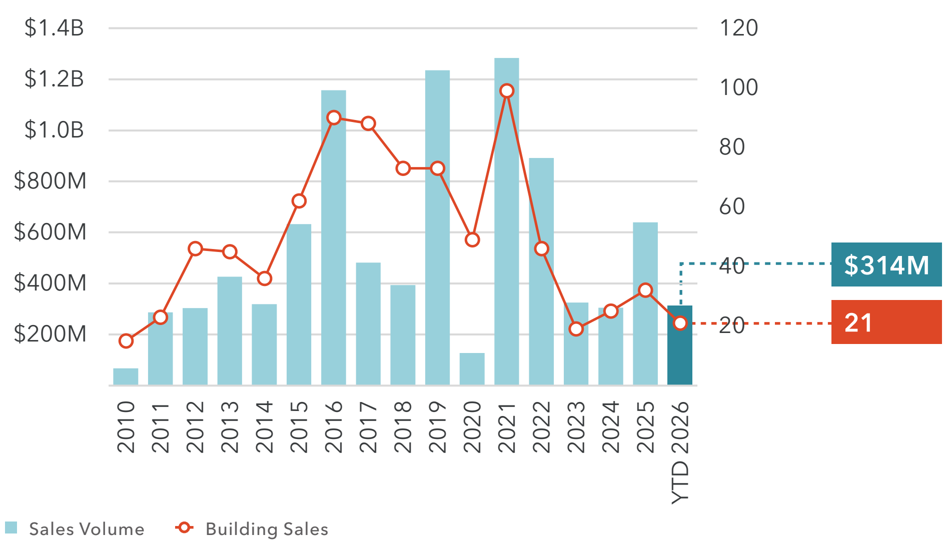
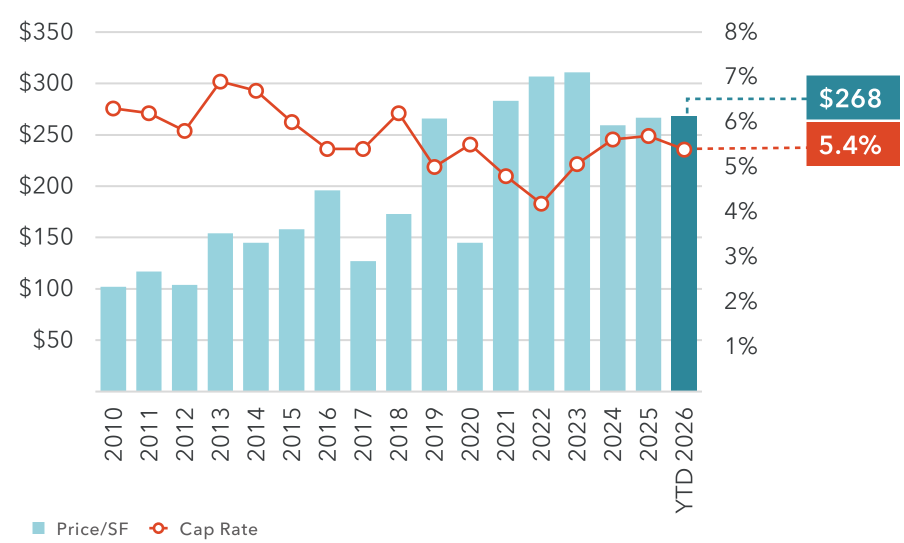


INVENTORY

	Units	Buildings
TOTAL	51,305	1,041
5 TO 50 UNITS	10,844	818
50+ UNITS	40,461	223
12-MONTH DELIVERIES	543	4
AVERAGE UNIT SIZE	873 SF	

SALES TRENDS





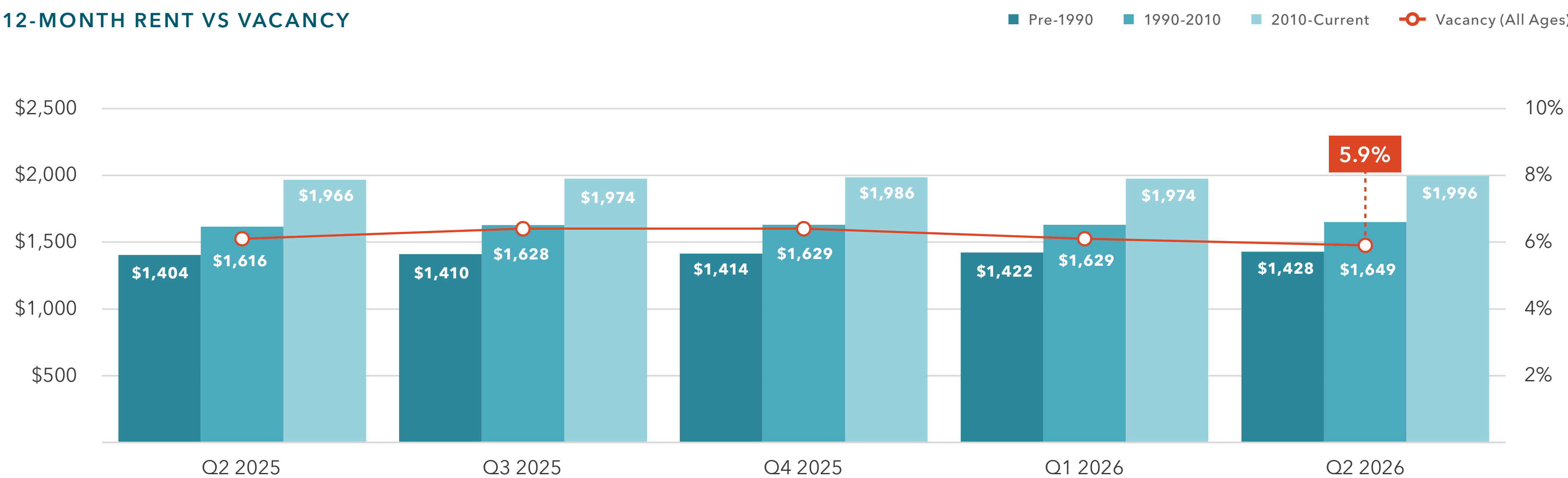
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	73	73	49	99	46	19	25	32	7	▲ 43%	11	▼ 9%	10
SALES VOLUME	$394M	$1.2B	$128M	$1.3B	$892M	$325M	$305M	$640M	$309M	▼ 48%	$152M	▲ 7%	$162M
PRICE/UNIT	$169K	$228K	$164K	$261K	$272K	$263K	$226K	$226K	$269K	▼ 17%	$236K	▼ 5%	$224K
PRICE/SF	$173	$266	$145	$283	$307	$311	$259	$267	$302	▼ 23%	$301	▼ 23%	$232
CAP RATE	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	5.6%	5.7%	6.0%	▼ 90 bps	5.9%	▼ 86 bps	5.1%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS VACANCY



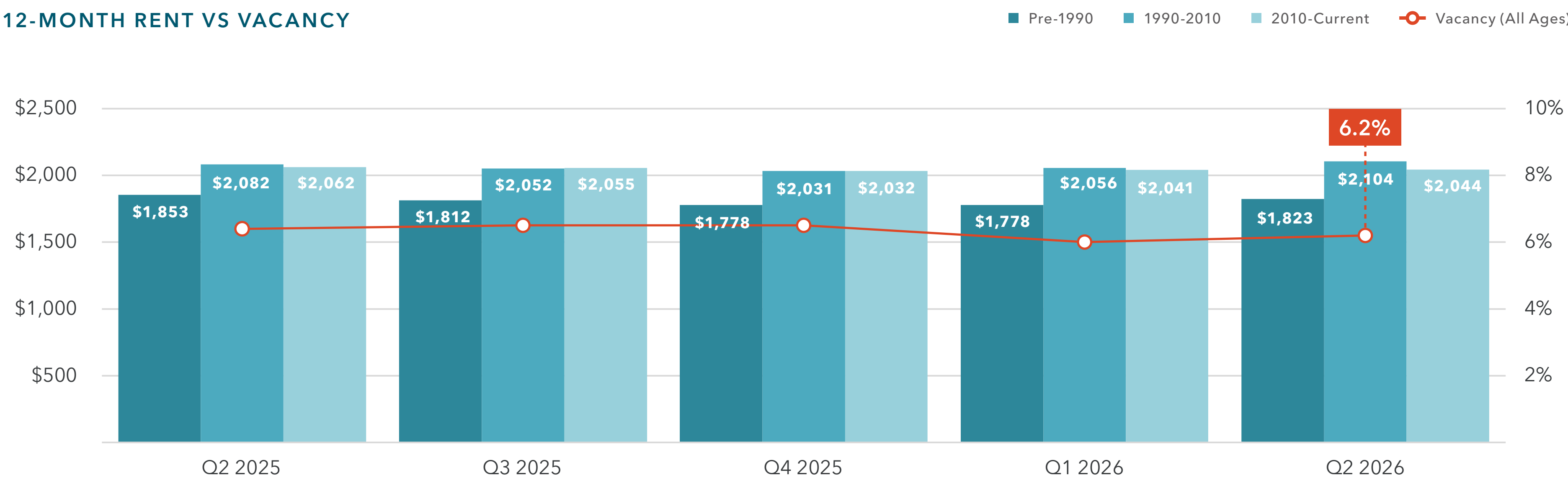
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,260	$1,299	$1,333	$1,375	$1,428	$1,471	$1,497	$1,525	$1,516	▲ 2%	$1,532	▲ 0.7%	$1,542
RENT/SF	$1.47	$1.51	$1.55	$1.60	$1.67	$1.72	$1.75	$1.78	$1.77	▲ 2%	$1.79	▲ 0.6%	$1.80
VACANCY	4.8%	5.1%	5.2%	4.4%	5.5%	6.3%	6.2%	6.5%	6.1%	▼ 20 bps	6.1%	▼ 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	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,576	$1,651	$1,677	$1,870	$1,943	$1,976	$2,008	$1,997	$1,993	▼ 0.5%	$1,951	▲ 2%	$1,984
RENT/SF	$1.81	$1.90	$1.93	$2.15	$2.24	$2.27	$2.31	$2.30	$2.30	▼ 1%	$2.25	▲ 1%	$2.28
VACANCY	5.1%	6.0%	5.4%	4.9%	6.8%	6.9%	7.0%	6.5%	6.4%	▼ 20 bps	6.0%	▲ 20 bps	6.2%

All building ages, 50+ unit apartment buildings

DYLAN SIMON
JD FULLER
ELIJAH PIPER

Pierce County remained in a period of adjustment during Q2 2026. More precisely, leasing fundamentals improved modestly, while limited investment activity and elevated cap rates suggest that investors continued to approach the market cautiously.

SALES INSIGHT

Pierce's second quarter highlighted the challenge of drawing broad conclusions from a thin transaction market. That's because while pricing metrics rebounded from Q1, the small number of sales denotes investors who remained cautious, thus causing individual transactions to carry greater influence than reported averages.

RENT / VACANCY INSIGHT

Demand showed signs of improvement in Pierce during Q2 2026, thereby helping vacancy decline to 7.3% after increasing in the previous quarter. Additionally, average rent reached $1,671 (or $2 per square foot), showing that the market regained stability as leasing conditions strengthened modestly.

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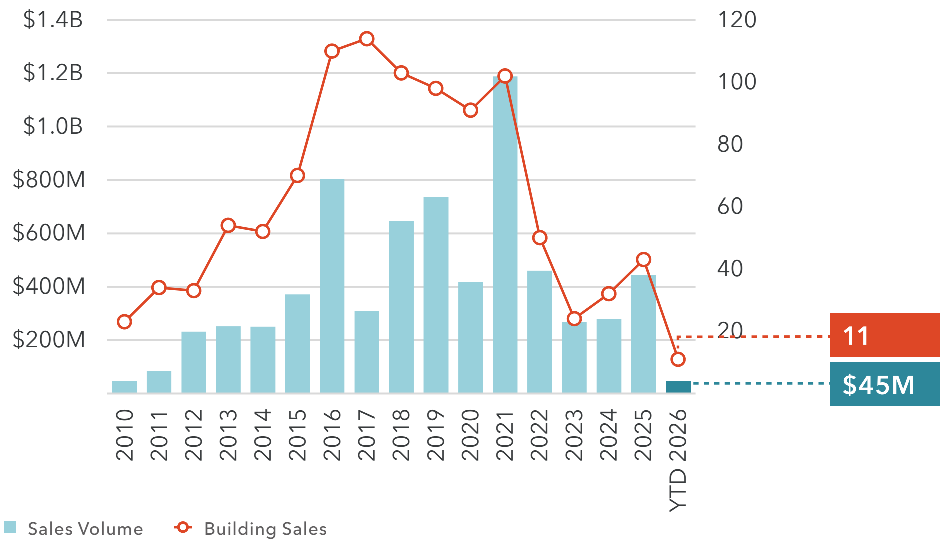
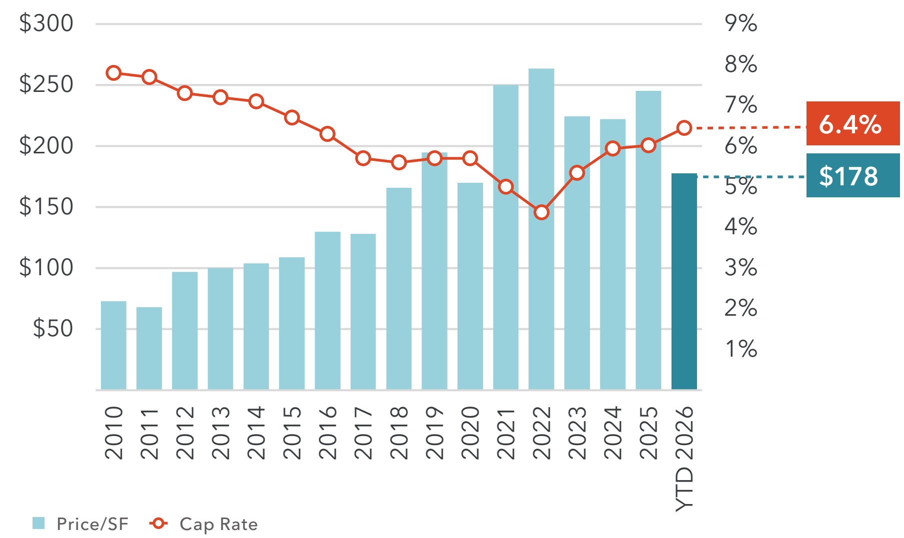
INVENTORY

	Units	Buildings
TOTAL	68,808	1,494
5 TO 50 UNITS	18,909	1,147
50+ UNITS	49,899	347
12-MONTH DELIVERIES	1,265	12
AVERAGE UNIT SIZE	837 SF	

SALES TRENDS





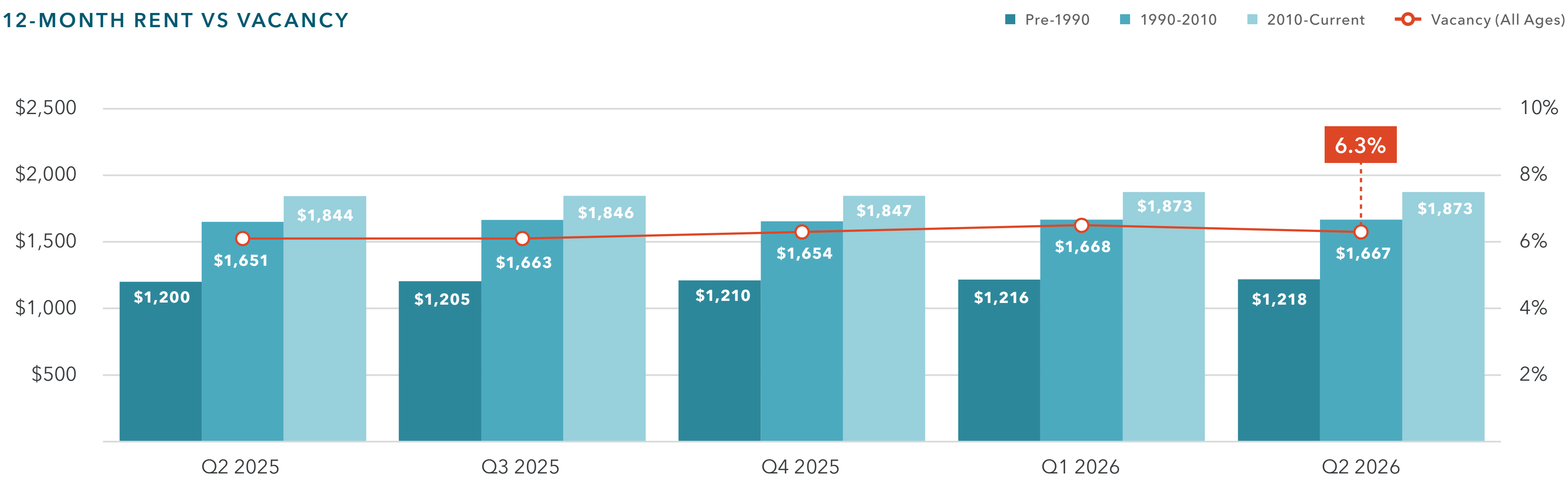
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	103	98	91	102	50	24	32	43	10	▼ 70%	8	▼ 63%	3
SALES VOLUME	$647M	$736M	$418M	$1.2B	$461M	$267M	$278M	$445M	$72M	▼ 89%	$37M	▼ 79%	$8M
PRICE/UNIT	$151K	$174K	$171K	$249K	$213K	$182K	$181K	$185K	$189K	▼ 7%	$125K	▲ 41%	$177K
PRICE/SF	$166	$195	$170	$250	$264	$224	$222	$245	$235	▼ 3%	$159	▲ 42%	$227
CAP RATE	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	5.9%	6.0%	6.1%	▲ 29 bps	6.5%	▼ 14 bps	6.4%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS VACANCY



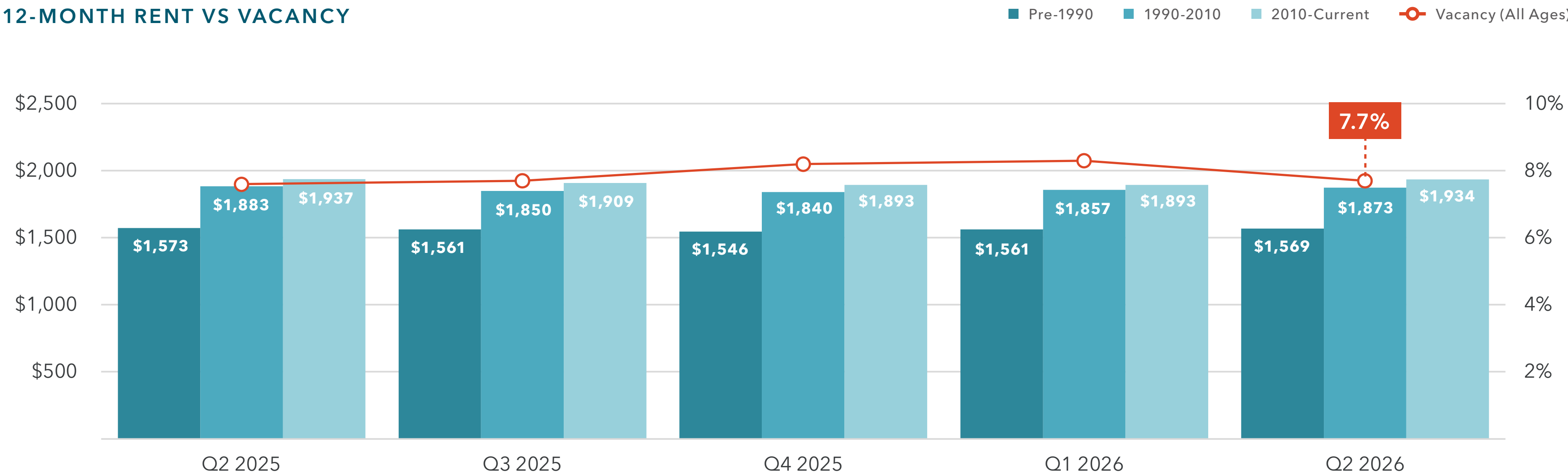
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,099	$1,136	$1,165	$1,210	$1,247	$1,271	$1,293	$1,312	$1,311	▲ 1%	$1,328	▲ 01%	$1,329
RENT/SF	$1.42	$1.47	$1.51	$1.57	$1.61	$1.65	$1.68	$1.70	$1.69	▲ 2%	$1.72	No Change	$1.72
VACANCY	4.7%	4.8%	4.1%	4.5%	5.1%	5.9%	6.1%	6.0%	6.1%	▲ 20 bps	6.5%	▼ 20 bps	6.3%

All building ages, 5-50 unit apartment buildings

RENT & VACANCY | 50+ UNIT BUILDINGS

12-MONTH RENT VS VACANCY

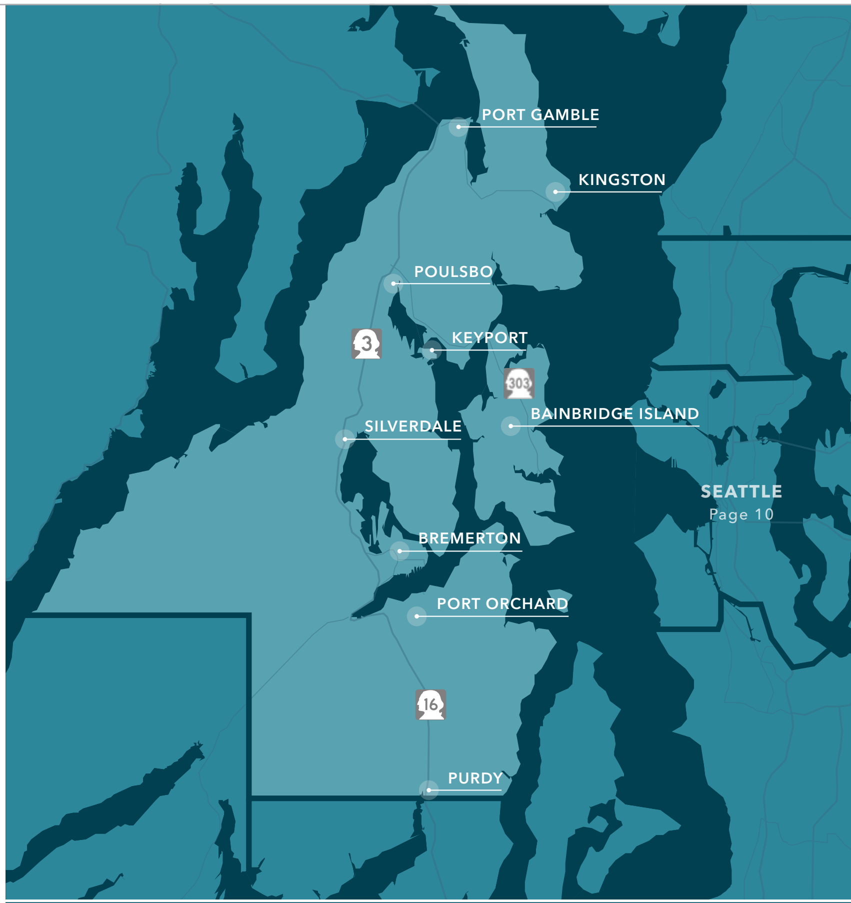


HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,351	$1,429	$1,501	$1,650	$1,709	$1,720	$1,740	$1,761	$1,765	▼ 0.3%	$1,740	▲ 1%	$1,760
RENT/SF	$1.59	$1.68	$1.77	$1.94	$2.01	$2.03	$2.05	$2.07	$2.07	No Change	$2.04	▲ 1%	$2.07
VACANCY	5.3%	6.5%	4.7%	5.4%	7.1%	7.4%	8.1%	8.0%	7.6%	▲ 10 bps	8.3%	▼ 60 bps	7.7%

All building ages, 50+ unit apartment buildings

DYLAN SIMON
JD FULLER
ELIJAH PIPER



Kitsap combined improving leasing fundamentals with a limited resumption of investment activity in Q2 2026. Tightening vacancy and modest rent growth reflected strengthening demand, while the quarter's single sale demonstrated that quality assets still attract buyers.

SALES INSIGHT

Kitsap saw one multifamily transaction close in Q2 2026 to generate $17 million in sales volume after no transactions occurred in the prior quarter. That said, the property's size and quality pushed average pricing up to $240,000 per unit and $273 per square foot, although a single sale provides only a limited indication of broader market values. Cap rate data was not reported for the quarter.

RENT / VACANCY INSIGHT

Kitsap posted the strongest quarter-over-quarter occupancy improvement in the region during Q2 2026 with vacancy falling to 7.0% from 7.9%. Average rent also increased modestly to $1,880, while rent per square foot edged up to $2.19. The combination of tighter occupancy and modest rent growth indicates that landlords gained incremental pricing power as leasing conditions improved.

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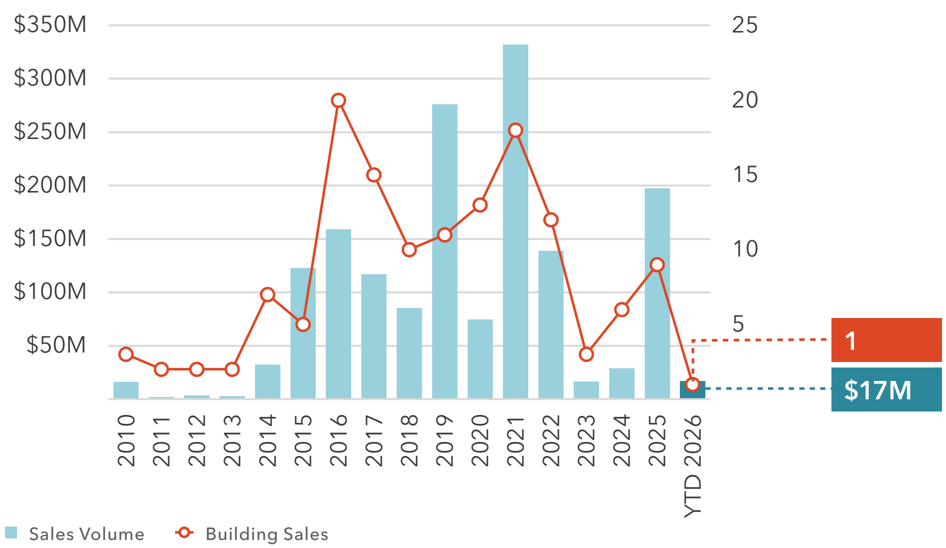
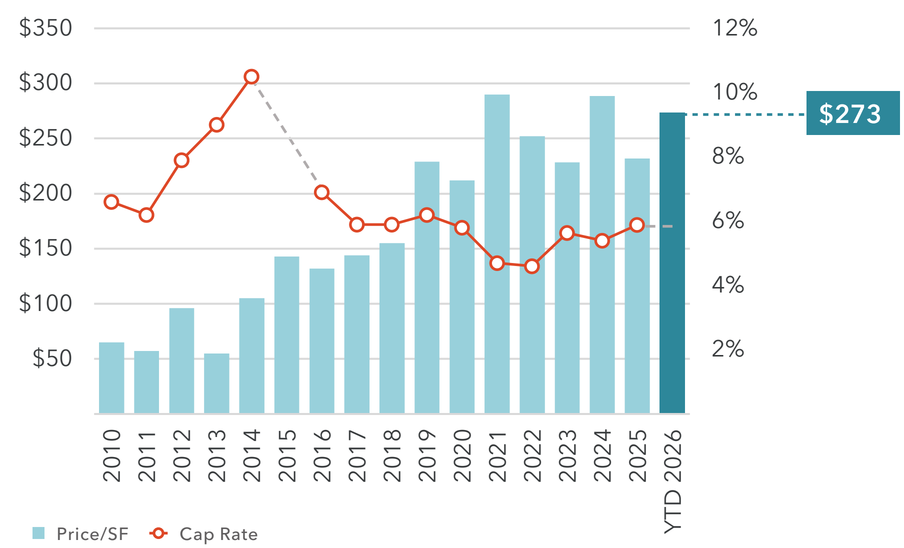
INVENTORY

	Units	Buildings
TOTAL	13,638	232
5 TO 50 UNITS	2,602	153
50+ UNITS	11,036	79
12-MONTH DELIVERIES	426	4
AVERAGE UNIT SIZE	861 SF	

SALES TRENDS





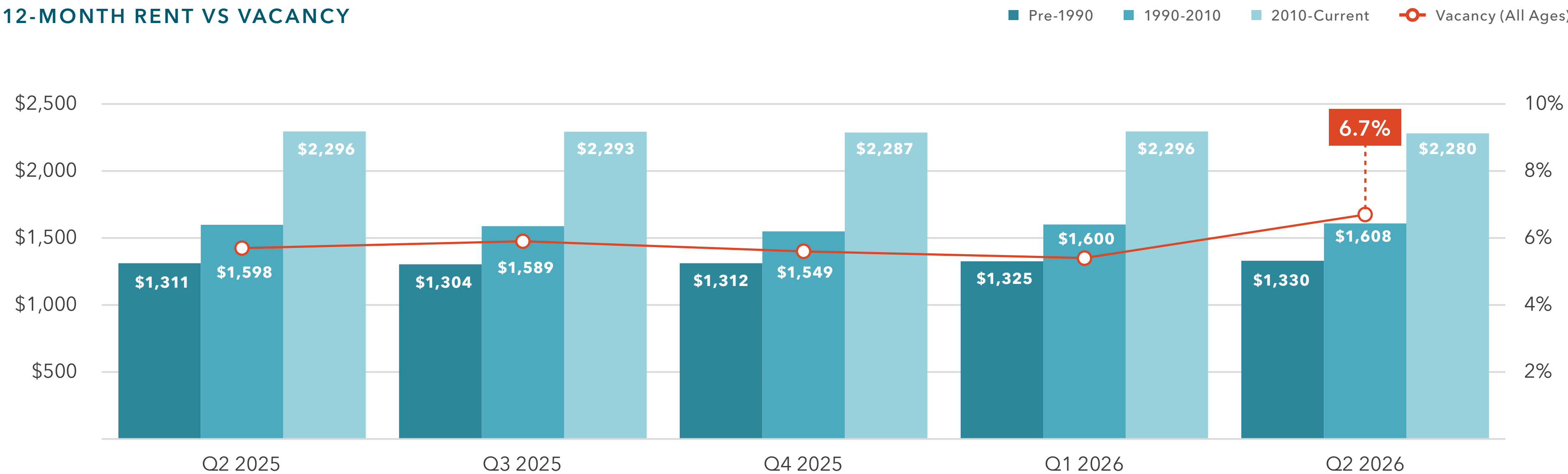
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	10	11	13	18	12	3	6	9	1	No Change	No Sales	N/A	1
SALES VOLUME	$85M	$276M	$75M	$332M	$139M	$16M	$29M	$197M	$2M	▲ 934%	No Sales	N/A	$17M
PRICE/UNIT	$138K	$222K	$196K	$255K	$233K	$224K	$187K	$210K	$148K	▲ 62%	No Sales	N/A	$240K
PRICE/SF	$155	$229	$212	$290	$252	$228	$289	$232	$227	▲ 20%	No Sales	N/A	$273
CAP RATE	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.4%	5.9%	6.4%	N/A	No Sales	N/A	Not Reported

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS VACANCY



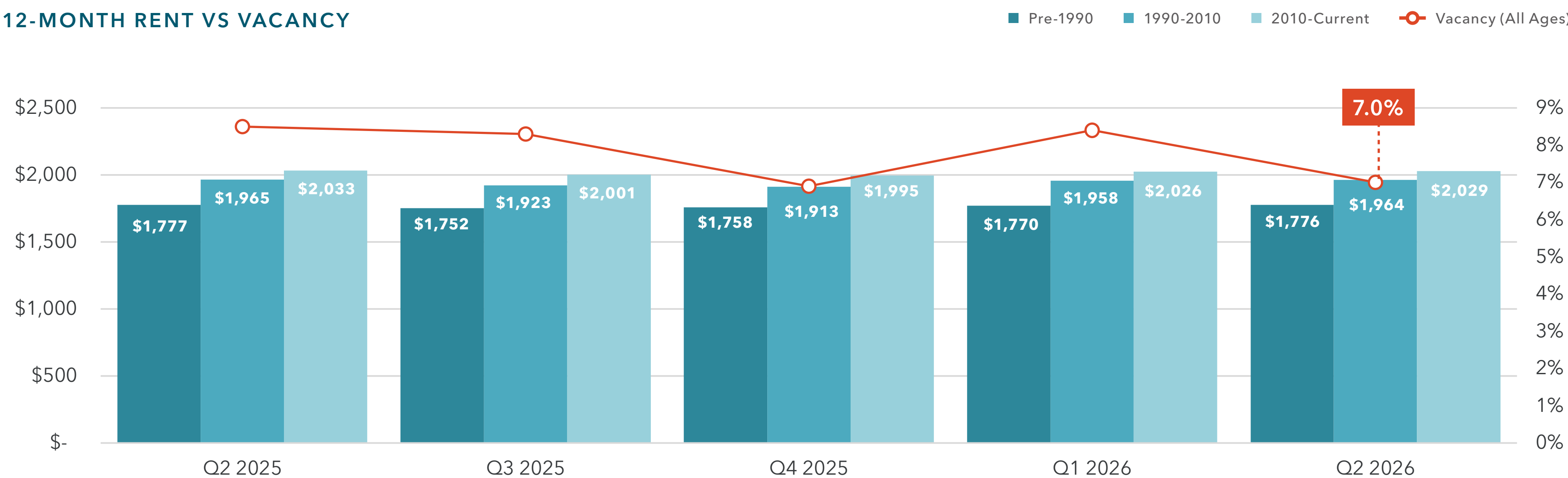
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,281	$1,338	$1,380	$1,430	$1,466	$1,462	$1,516	$1,530	$1,561	▲ 1%	$1,570	▲ 0.1%	$1,572
RENT/SF	$1.59	$1.66	$1.71	$1.77	$1.82	$1.81	$1.88	$1.90	$1.90	▲ 1%	$1.91	No Change	$1.91
VACANCY	6.0%	5.1%	4.1%	3.7%	6.4%	5.2%	5.2%	5.9%	5.7%	▲ 100 bps	5.4%	▲ 130 bps	6.7%

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	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,507	$1,573	$1,614	$1,851	$1,806	$1,827	$1,917	$1,926	$1,922	▼ 0.1%	$1,912	▲ 0.5%	$1,921
RENT/SF	$1.75	$1.83	$1.88	$2.15	$2.10	$2.13	$2.23	$2.24	$2.23	No Change	$2.22	▲ 0.5%	$2.23
VACANCY	5.8%	6.4%	6.2%	6.5%	11.3%	7.0%	10.8%	7.1%	8.5%	▼ 150 bps	8.4%	▼ 140 bps	7.0%

All building ages, 50+ unit apartment buildings

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Team Founders

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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.

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Broker Assistant

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

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.

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