Kidder Mathews

2026

SIMON | ANDERSON MULTIFAMILY TEAM

Puget Sound & Washington State Apartment Sales Specialists

Special Annual Report

SEATTLE & PUGET SOUND
APARTMENT DEVELOPMENT PIPELINE

AUGUST 2026

This past year marked a shift in the Puget Sound development pipeline. For the first time this cycle, a meaningful number of developers chose to formally shelve projects rather than extend timelines, driving a decline in both approved projects and projects in review.

In prior years, developers largely responded to challenging economics by extending permits and holding entitlements while waiting for conditions to improve. Over the last twelve months, many took a more decisive approach. With construction costs and capital costs where they stand, projects designed for a different market no longer penciled, and owners opted to clear them from the pipeline rather than carry them forward.

Importantly, this is a story about development math, not market fundamentals. Feasibility remains difficult across nearly every submarket, including areas like Bellevue with the strongest long-term fundamentals in the region. The pipeline contraction reflects developers responding rationally to today's economics, not a loss of confidence in Puget Sound.

Looking ahead, this reset sets the stage for the next cycle. A thinner pipeline points to constrained deliveries in 2028 and beyond, creating favorable supply dynamics for the projects and sites that remain. Owners of well-located land are positioned to benefit as development economics recover.

LET US TURN OUR EXPERTISE IN TO YOUR PROFIT!

DYLAN SIMON
Executive Vice President

JERRID ANDERSON
Executive Vice President

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INTRODUCTION

MULTIFAMILY INVESTMENT SALES SPECIALISTS

Our goal is to help you maximize your multifamily investments, whether that means selling your apartment building faster and for more money or providing advisory services for assets you plan to hold or want to buy.

And, while anyone can promise you results, we deliver on our promises with a data-driven understanding of the market, an extensive buyer reach, and exceptional marketing that cuts through the noise.

OTHER RESEARCH BY OUR TEAM

Click to review our recent research on sales and rental/ vacancy rates.

QUARTER 1 REPORT

QUARTER 2 REPORT

2025 DEVELOPMENT REPORT

OUR DEVELOPMENT LAND SALE HIGHLIGHTS

ADDISON GROVE
Puyallup

PRICE	$2,750,000
SOLD	4/14/2026
UNIT COUNT	102 Units

12TH PLACE DEVELOPMENT
Bellevue

PRICE	Pending
SOLD	Pending
UNIT COUNT	274 Units

3000 WESTERN
Seattle

PRICE	Pending
SOLD	Pending
UNIT COUNT	219 Units

SUNRISE 27
Puyallup

PRICE	Pending
SOLD	Pending
UNIT COUNT	396 Units

MEET THE TEAM

TEAM FOUNDERS

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

Senior 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 through 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.

TRACK RECORD

$2.9B	13,720	$273M	$283M
TOTAL VALUE SOLD & UNDER CONTRACT	TOTAL UNITS SOLD & UNDER CONTRACT	ACTIVE LISTINGS & LISTINGS COMING TO MARKET	DEVELOPMENT LAND SOLD & UNDER CONTRACT

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DEVELOPMENT OVERVIEW

Kidder Mathews

PUGET SOUND APARTMENT DEVELOPMENT OVERVIEW

This study tracks apartment development deliveries over the past ten years and analyzes three phases of today's development pipeline. Our research and data cover the four-county region (King, Snohomish, Pierce, and Kitsap counties), encompassing more than 6,400 square miles, 110,000+ planned apartment units, and over 500 individual apartment developments.

PIPELINE DEFINITIONS

Under Construction

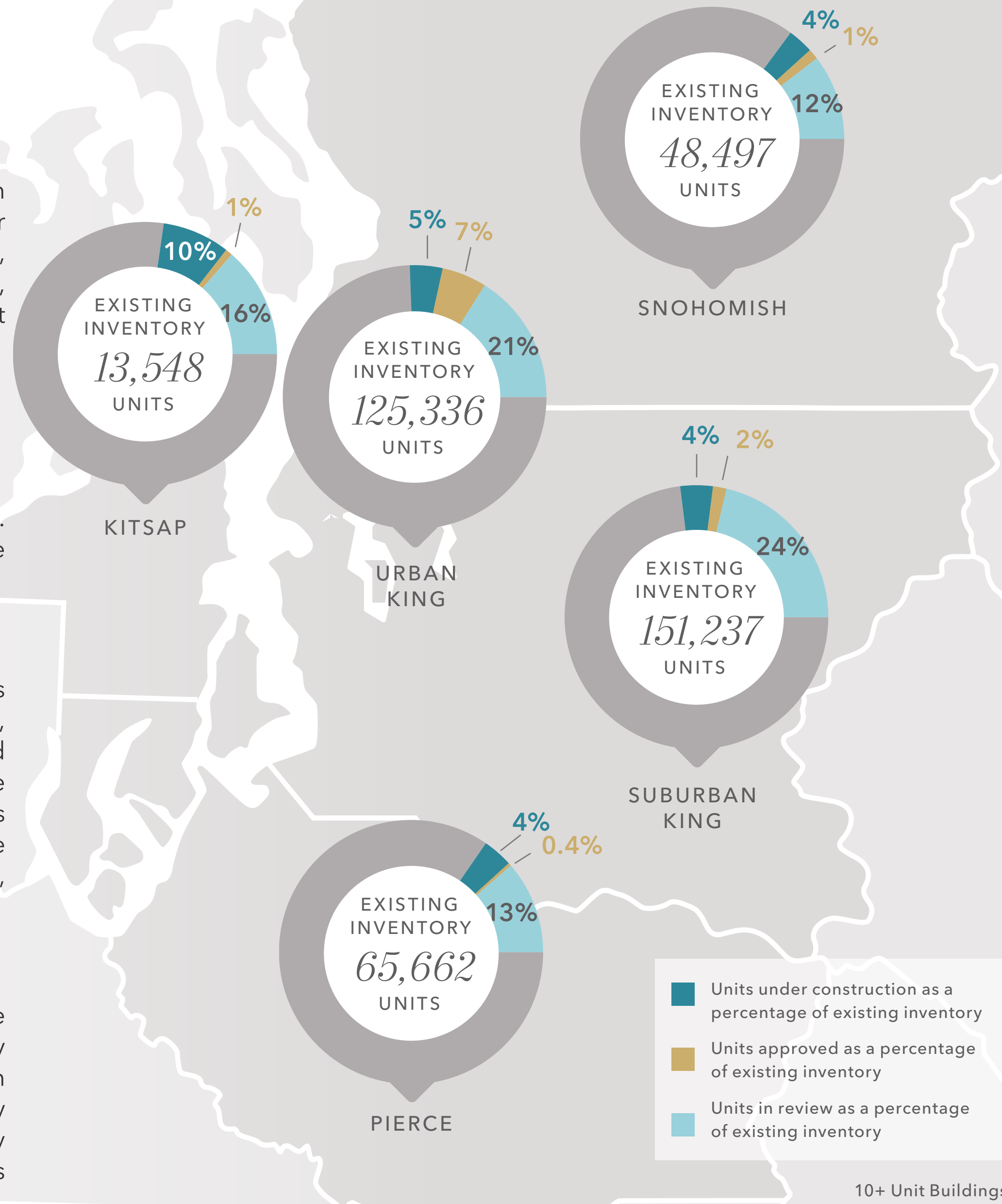
Developments labeled “Under Construction” have broken ground. Anticipated delivery typically occurs within the next 36 months for Type I projects or the next 24 months for Type III and Type V projects.

Plan Approved

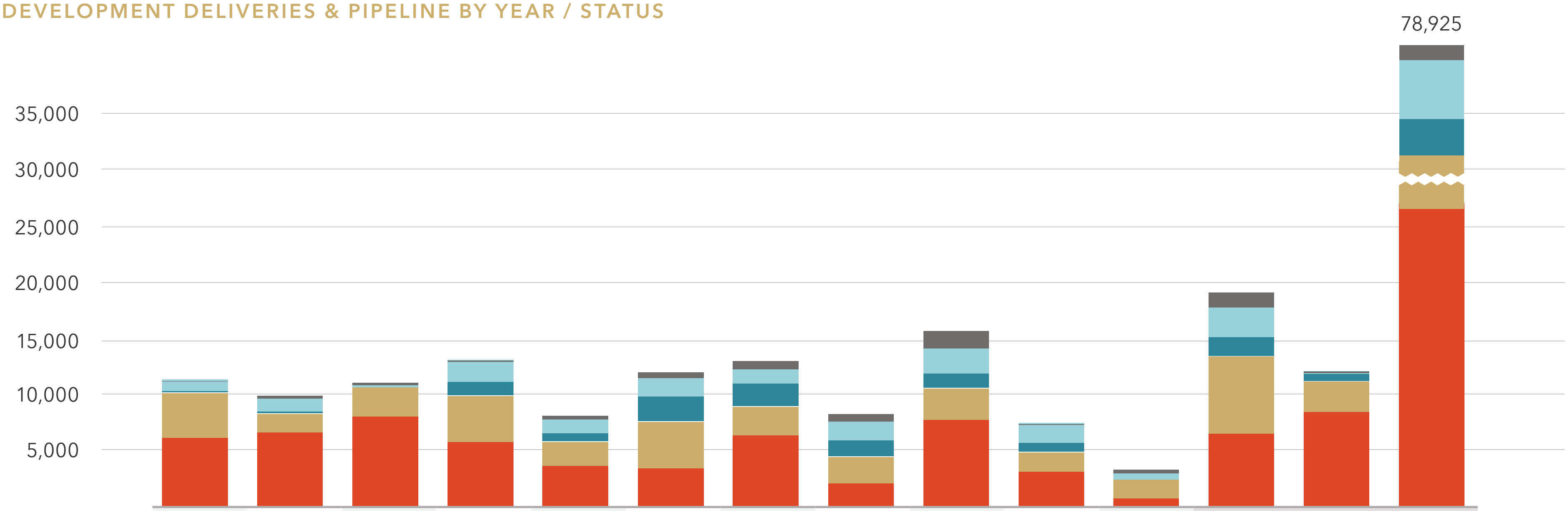
These developments have entitlements from their respective cities and could break ground at any time. Given current market dynamics, this category warrants close attention. Economic uncertainty, elevated construction costs, and tighter lending have pushed developers to make harder decisions about permitted projects. While some permitted sites will trade hands and move to construction, this year marked the first time many owners formally cancelled projects rather than hold entitlements, contributing to the decline in approved inventory.

In Review

Projects labeled "In Review" are currently awaiting city approvals and are in the speculative, planning, or drawing stages, representing the very early phases of development. In Seattle, the entitlement process can take more than two years, meaning that many projects in this category are three or more years away from completion. Notably, this category also contracted over the last year as some owners withdrew applications rather than continue carrying projects that no longer pencil.



DEVELOPMENT DELIVERIES & PIPELINE BY YEAR / STATUS



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Construction	Approved	In Review	Total Pipeline
Urban King	5,405	6,086	6,717	5,082	3,292	3,047	5,587	1,964	6,751	2,823	762	6,578	8,996	26,299	**41,873**
Suburban King	3,789	2,510	3,600	4,572	2,610	4,401	2,315	3,656	4,722	5,295	1,757	6,769	2,809	36,150	**45,728**
Snohomish	182	218	-	1,105	709	1,967	1,885	1,314	1,176	743	0	1,746	711	5,793	**8,250**
Pierce	855	1,138	312	1,671	1,173	1,636	1,143	1,653	2,049	1,517	521	2,764	278	8,539	**11,581**
Kitsap	71	242	168	114	276	486	630	577	1,333	172	407	1,306	137	2,144	**3,587**
Total Deliveries	**10,302**	**10,194**	**10,797**	**12,544**	**8,060**	**11,537**	**11,560**	**9,164**	**16,031**	**10,550**	**3,447**	**19,163**	**12,931**	**78,925**	
Total Inventory	**300,891**	**310,862**	**321,719**	**334,028**	**341,944**	**353,304**	**364,832**	**373,870**	**389,891**	**400,380**	**404,280**	**Total Pipeline**			**111,019**
% Increase	**3.5%**	**3.3%**	**3.5%**	**3.8%**	**2.4%**	**3.3%**	**3.3%**	**2.5%**	**4.3%**	**2.7%**	**1.0%**				

*King, Snohomish, Pierce & Kitsap counties – 10+ Unit Buildings

Historic data reported from 2021+ differs from previous years due to some changes in boundary lines, updates, and recalibration from our data sources. In some cases, these updates are material and, in others there are only slight deviations. This report provides the most accurate data we are able to source. Most changes are due to changes from market rate development to affordable/subsidized/senior housing projects (not included in our research) and changes in location boundaries.

APARTMENT PIPELINE SNAPSHOT

APPROVED PIPELINE CONTINUES TO DECLINE

The inventory of approved apartment projects across Seattle and suburban King County contracted throughout the last year, and the nature of that contraction changed. In prior years, the decline reflected slow progression through the pipeline. This year, a meaningful share came from developers formally cancelling projects rather than extending permits and waiting for better conditions.

The driver is development math. At today's construction and capital costs, few projects pencil as designed, even in submarkets with the region's strongest fundamentals. Rather than carry entitlements indefinitely, many owners cleared them from the pipeline. The projects that remain in review represent sites where owners still see a viable path, making today's pipeline smaller but arguably better vetted than in years past.

DEVELOPMENT PIPELINES CONTINUE TO MATURE OUTSIDE KING COUNTY

Outside of Seattle and suburban King County, Snohomish, Pierce, and Kitsap counties showed the same pattern in sharper relief. Construction activity increased across all three counties, but the inventory of approved projects declined sharply as shovel-ready developments either broke ground or were cancelled without being replaced. Collectively, the three counties now contain nearly 6,000 units under construction but only around 1,100 approved units, underscoring how few projects clear today's feasibility bar.

DEVELOPMENT HISTORY & PIPELINE BY REGION (# OF UNITS)

	Inventory as of Year-End 2009	Inventory Growth 2010 - 2020	INCREASE OVER 2009	Inventory Growth 2021-Current	INCREASE OVER 2020	Under Construction	INCREASE OVER CURRENT	Plan Approved	INCREASE OVER CURRENT	In Review	INCREASE OVER CURRENT
SEATTLE	57,997	47,462	↑82%	20,264	↑19%	6,578	↑5%	8,996	↑7%	26,299	↑21%
SUBURBAN KING	110,419	30,416	↑28%	24,915	↑18%	6,769	↑4%	2,809	↑2%	36,150	↑22%
SNOHOMISH	63,192	12,909	↑20%	7,174	↑20%	1,746	↑4%	711	↑1%	5,257	↑13%
PIERCE	57,457	9,554	↑17%	8,808	↑13%	2,764	↑4%	278	↑0.4%	8,539	↑13%
KITSAP	8,581	1,222	↑14%	3,462	↑35%	1,306	↑10%	137	↑1%	2,144	↑16%

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KING COUNTY

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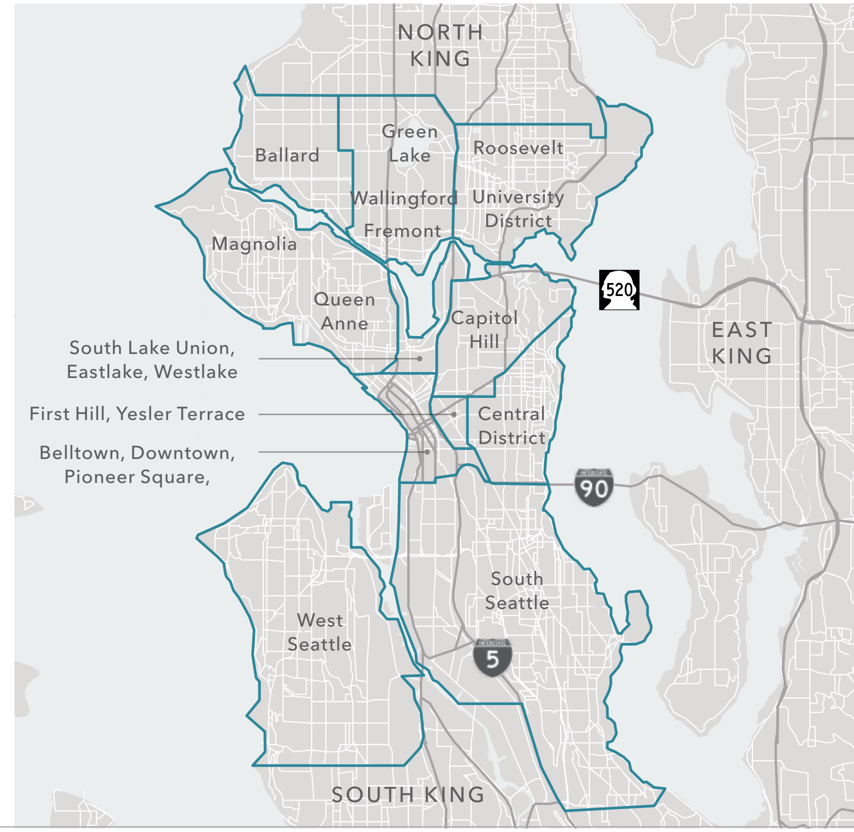
SEATTLE DEVELOPMENT OVERVIEW

Seattle's multifamily pipeline remains heavily weighted toward future development with construction activity continuing to lag behind the volume of entitled and proposed projects.

Currently, 6,578 units are under construction (5% of inventory) in Seattle, while another 8,996 units are approved (7%) and 26,299 units remain in review (21%). This imbalance between active construction and the broader pipeline indicates that developers remain cautious as elevated construction costs and financing challenges continue to delay new project starts.

Notably, construction activity remains concentrated in a handful of neighborhoods, led by Belltown, downtown, and Pioneer Square (2,844 units), as well as the University District and Roosevelt (1,533 units). While the pipeline thinned this year as owners cancelled projects that no longer pencil, the projects that remain reflect sites with genuine feasibility paths. That leaner, better-vetted pipeline positions Seattle to accelerate development once economics recover.



SEATTLE DEVELOPMENT PIPELINE

UNDER CONSTRUCTION: 6,578 UNITS | 5% OF TOTAL INVENTORY

PLANS APPROVED: 8,996 UNITS | 7% OF TOTAL INVENTORY

IN REVIEW: 26,299 UNITS | 21% OF TOTAL INVENTORY

TOTAL INVENTORY: 125,336 UNITS

SEATTLE HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY NEIGHBORHOOD

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 - 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 - PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
Ballard	2,463	3,620	↑ 147%	767	↑ 13%	35	↑ 1%
Fremont, Green Lake & Wallingford	4,163	2,788	↑ 67%	1,264	↑ 18%	74	↑ 1%
University District & Roosevelt	6,312	4,393	↑ 70%	1,683	↑ 16%	1,533	↑ 12%
Queen Anne & Magnolia	7,730	3,521	↑ 46%	1,630	↑ 14%	336	↑ 3%
South Lake Union, Westlake & Eastlake	4,109	7,651	↑ 186%	2,415	↑ 20%	493	↑ 3%
Belltown, Downtown & Pioneer Square	8,570	7,951	↑ 93%	2,897	↑ 18%	2,844	↑ 15%
First Hill & Yesler Terrace	3,579	3,535	↑ 99%	3,170	↑ 45%	-	
Capitol Hill	11,765	6,800	↑ 58%	1,354	↑ 7%	231	↑ 1%
Central District	1,891	1,615	↑ 85%	1,661	↑ 48%	267	↑ 5%
West Seattle	4,664	3,444	↑ 74%	1,054	↑ 13%	374	↑ 4%
South Seattle	2,751	2,144	↑ 78%	2,369	↑ 48%	391	↑ 5%

Note: Pipeline only includes number of units currently under construction. Projects that are “Approved” or “In Review” are not included in this chart.
Source: CoStar

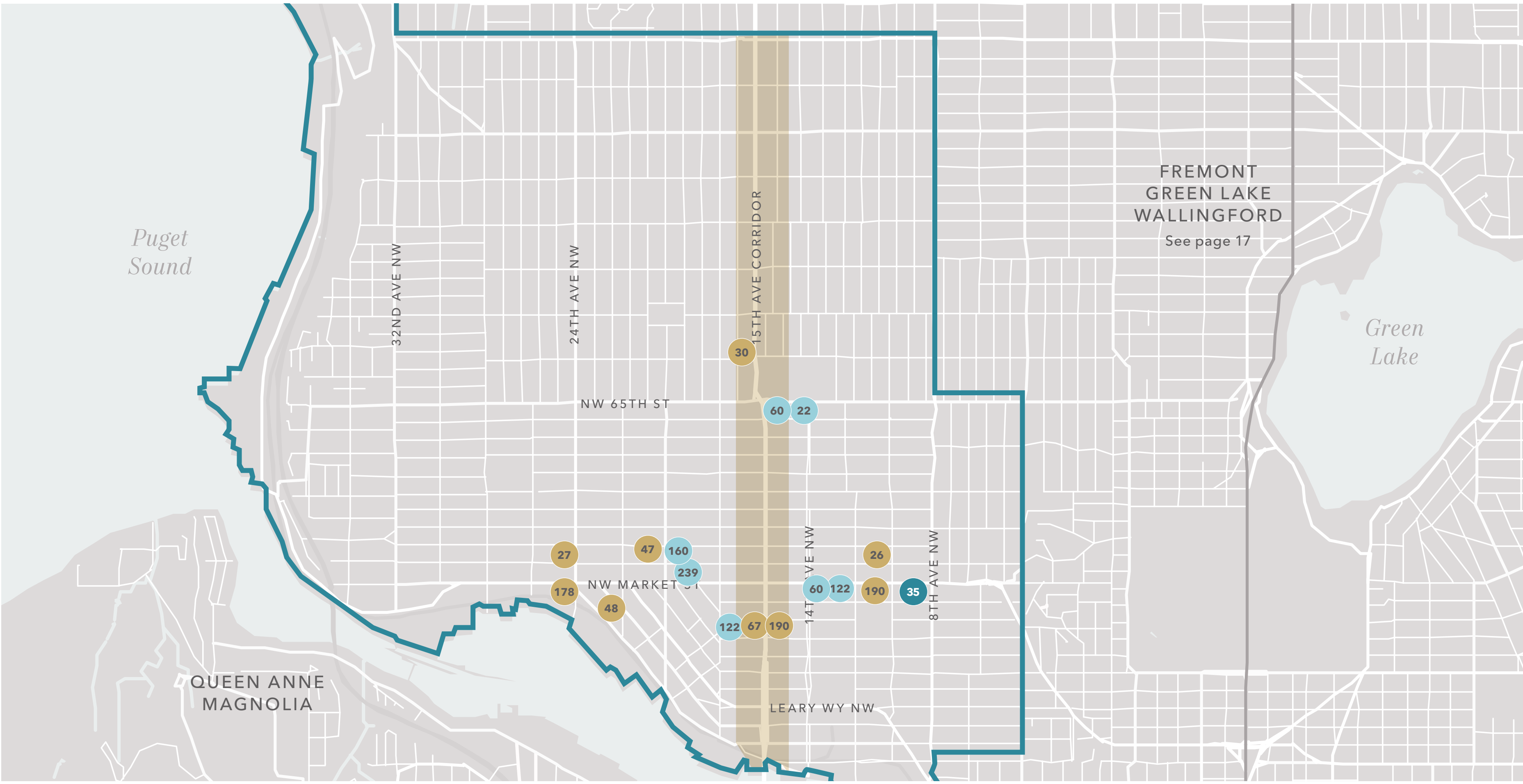
Ballard

EXISTING APARTMENT INVENTORY: 6,871 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
35	811	903	1,749	0
1%	12%	13%	25% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



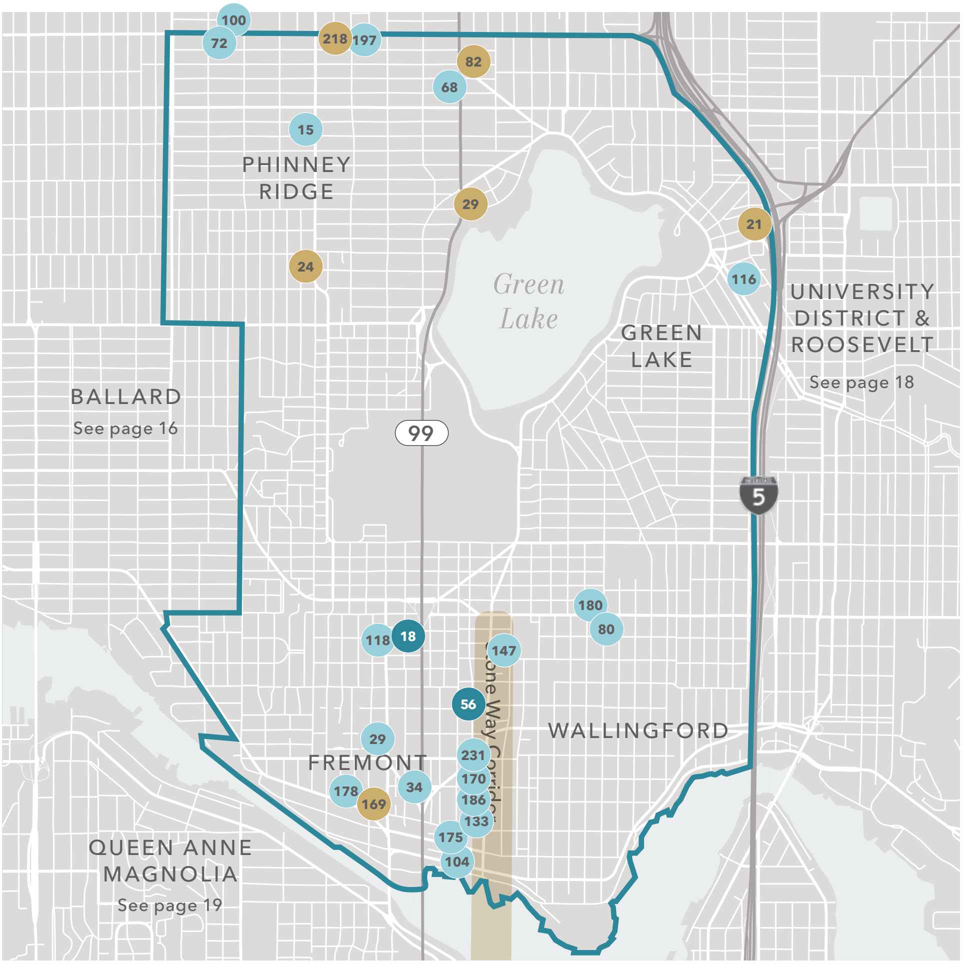
Fremont, Green Lake & Wallingford

EXISTING APARTMENT INVENTORY: 8,103 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
74	543	2,161	2,778	0
1%	7%	27%	34% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



University District & Roosevelt

EXISTING APARTMENT INVENTORY: 12,159 UNITS

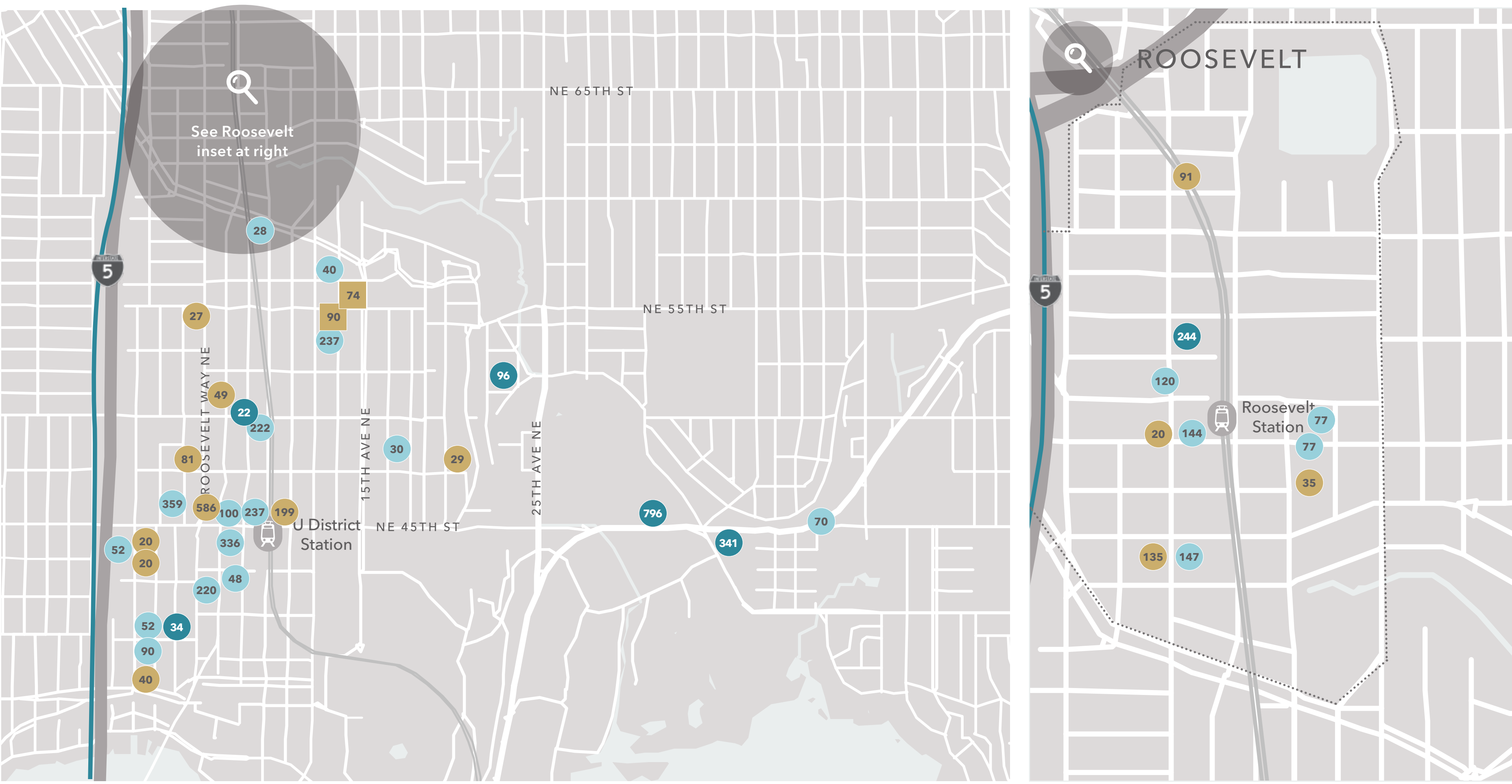
Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,533	1,496	2,686	5,715	164
13%	12%	22%	47% of inventory	1% of inventory

Apartment

Microhousing*

Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



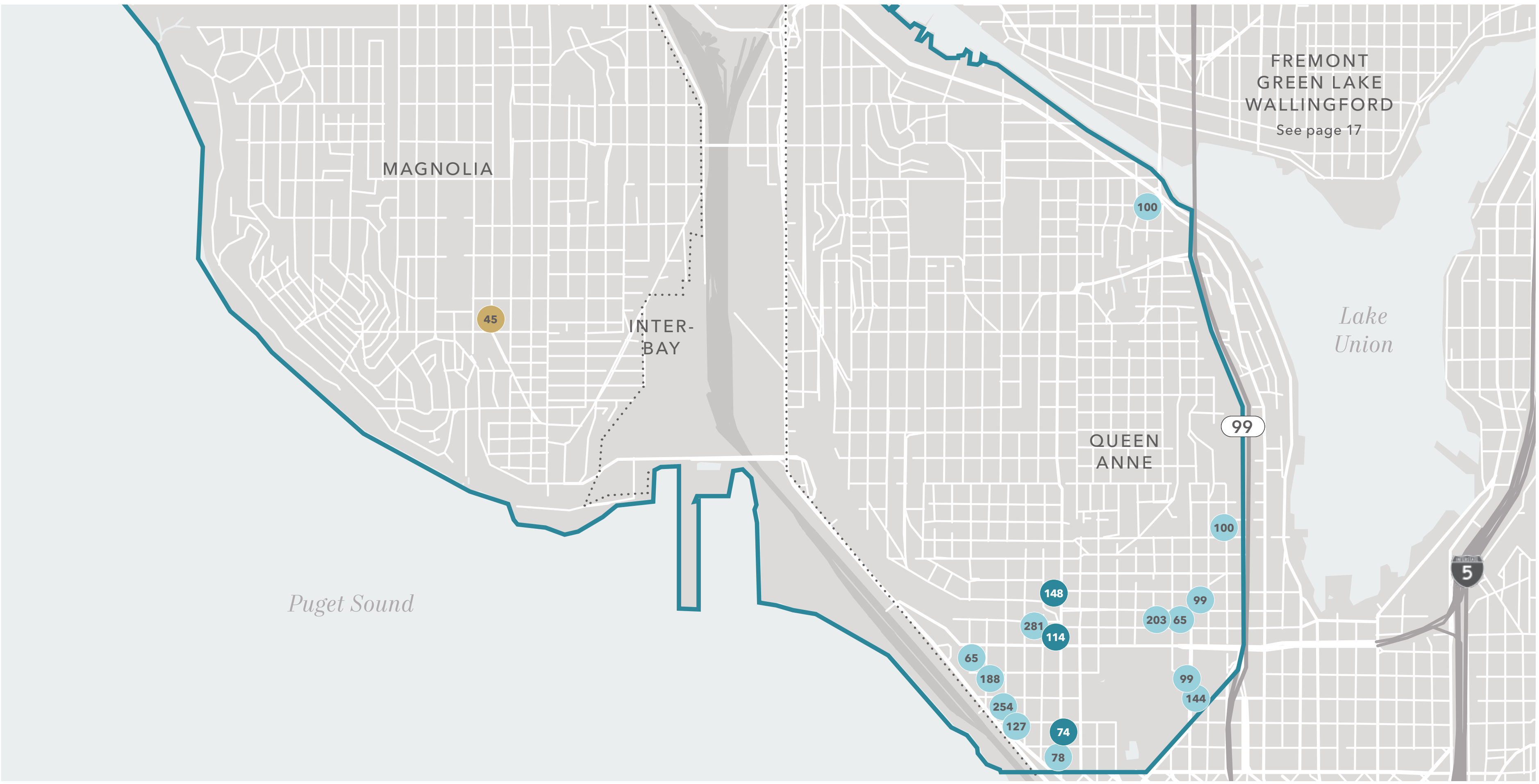
Queen Anne & Magnolia

EXISTING APARTMENT INVENTORY: 12,740 UNITS

Apartment
Microhousing*
Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
336	45	1,803	2,184	0
3%	0%	14%	17% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



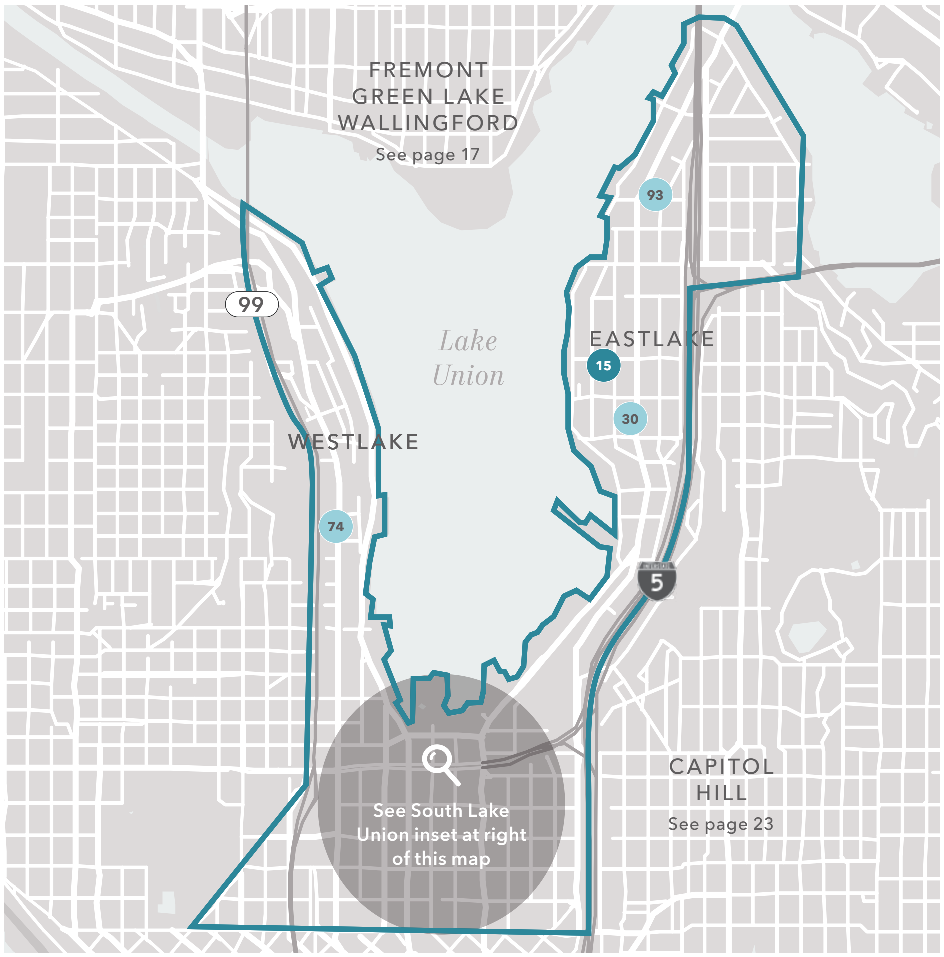
South Lake Union, Eastlake & Westlake

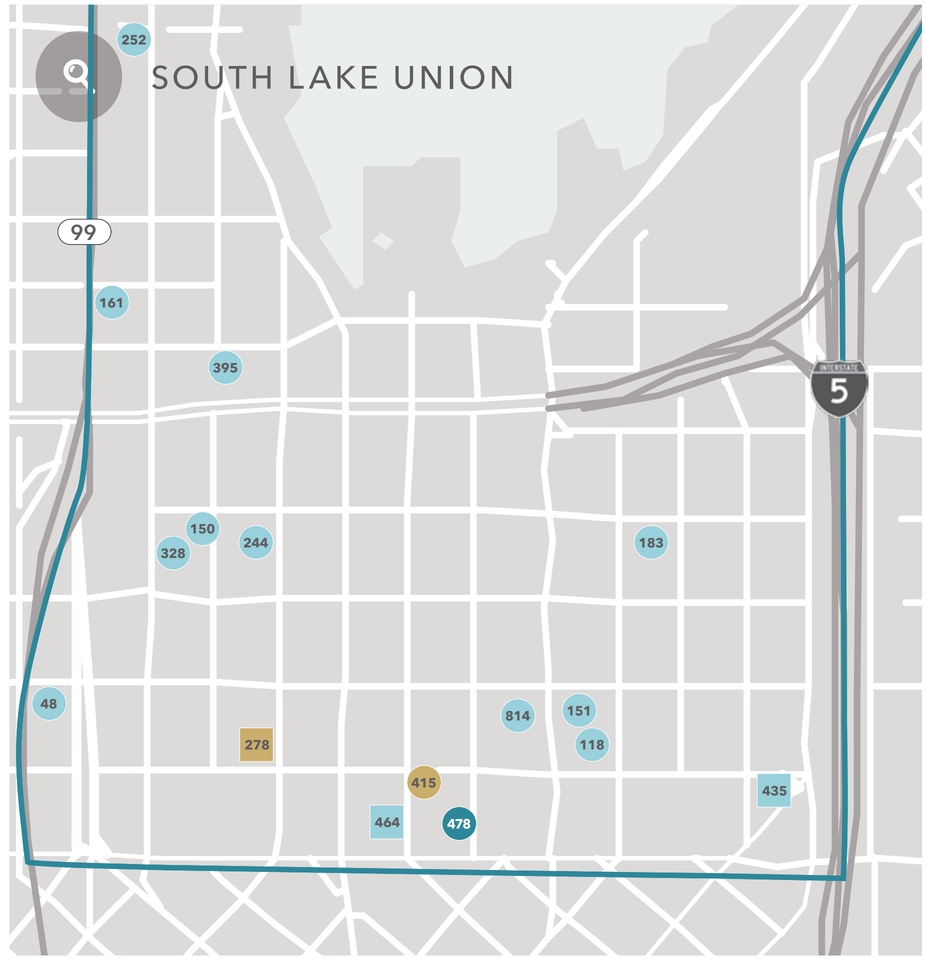
EXISTING APARTMENT INVENTORY: 14,298 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
493	693	3,940	5,126	0
3%	5%	28%	36% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54





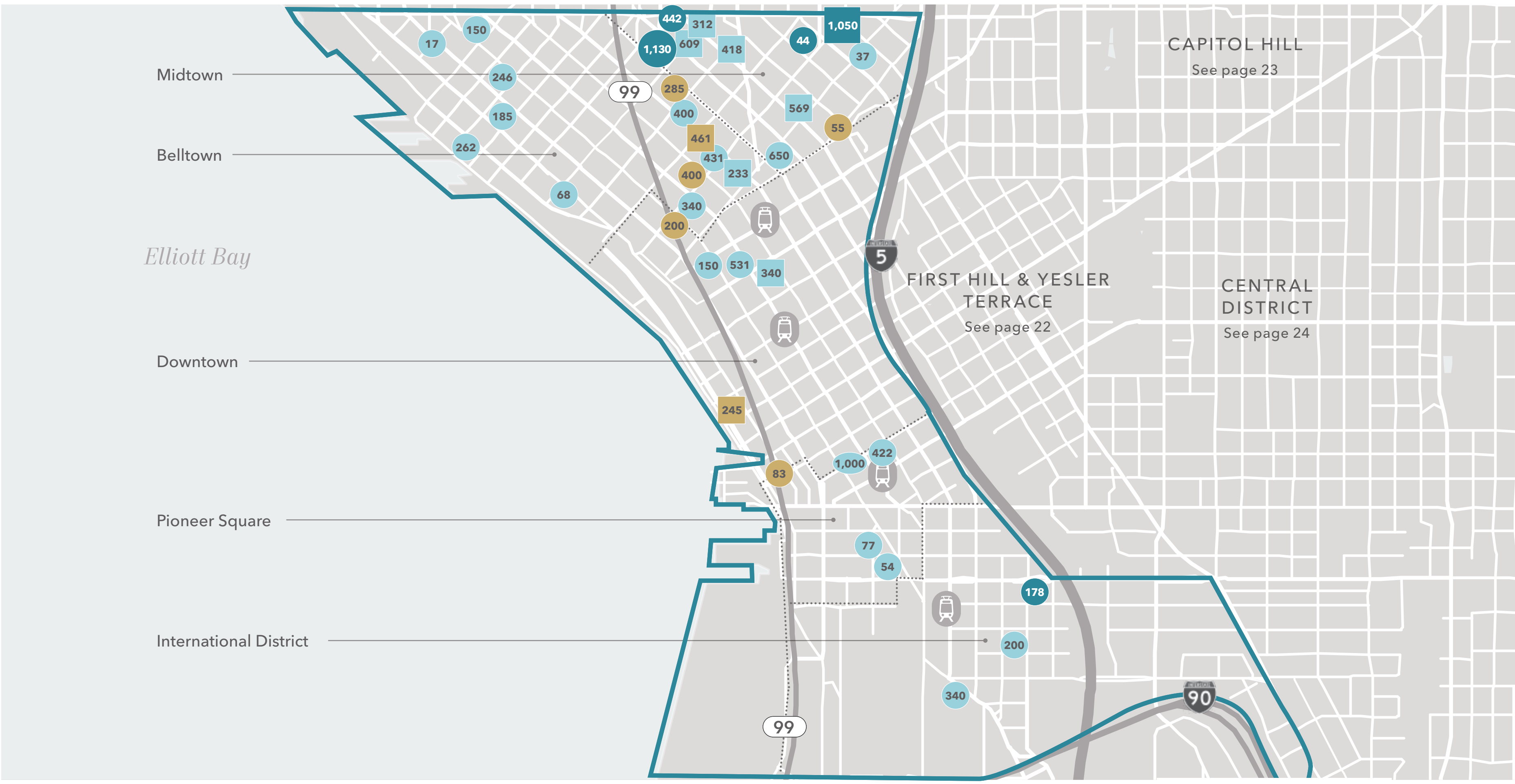
Belltown, Downtown & Pioneer Square

EXISTING APARTMENT INVENTORY: 19,184 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
2,844	1,729	8,041	12,614	0
15%	9%	42%	66% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



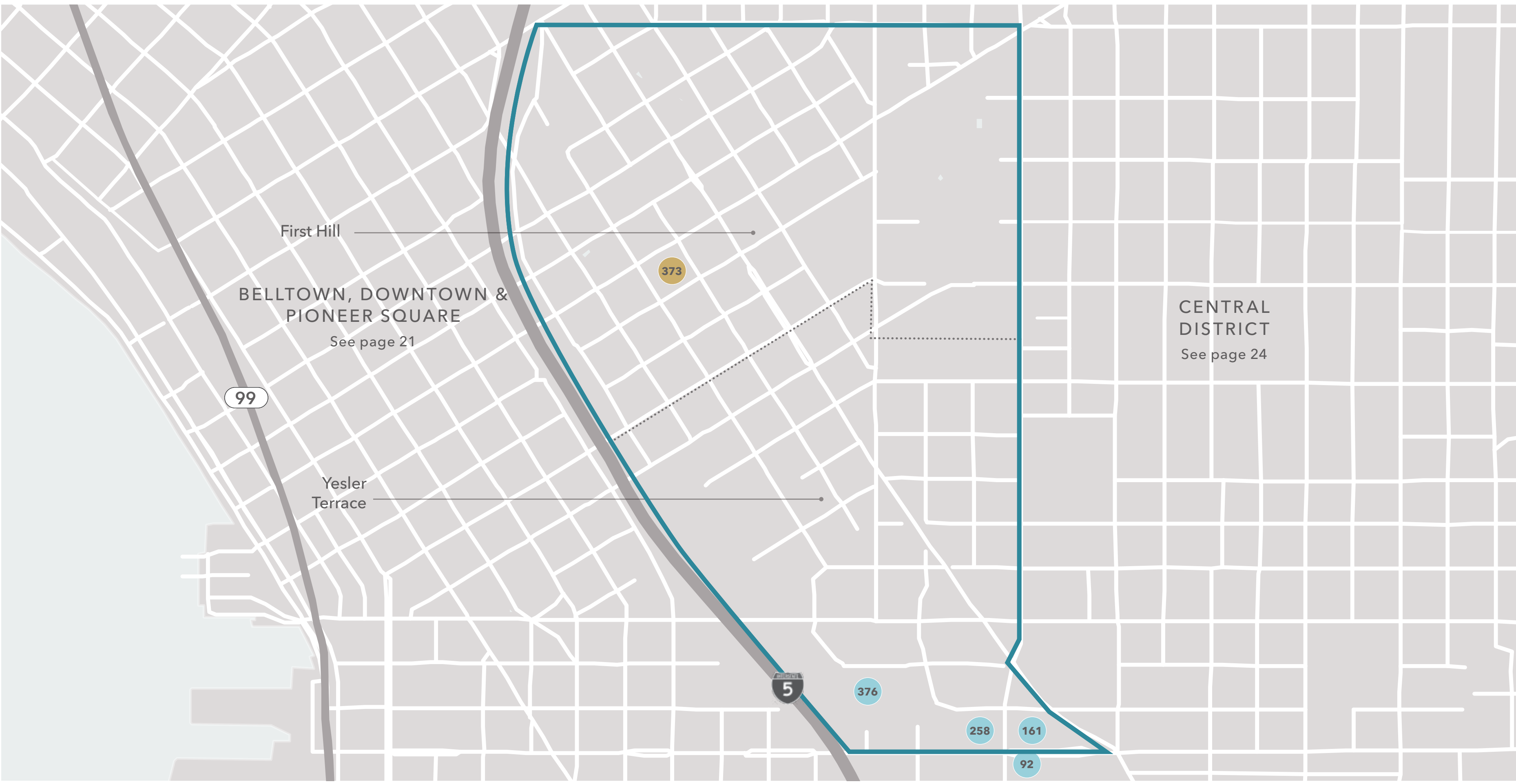
First Hill & Yesler Terrace

EXISTING APARTMENT INVENTORY: 10,122 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
0	373	887	1,260	0
0%	4%	9%	12% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



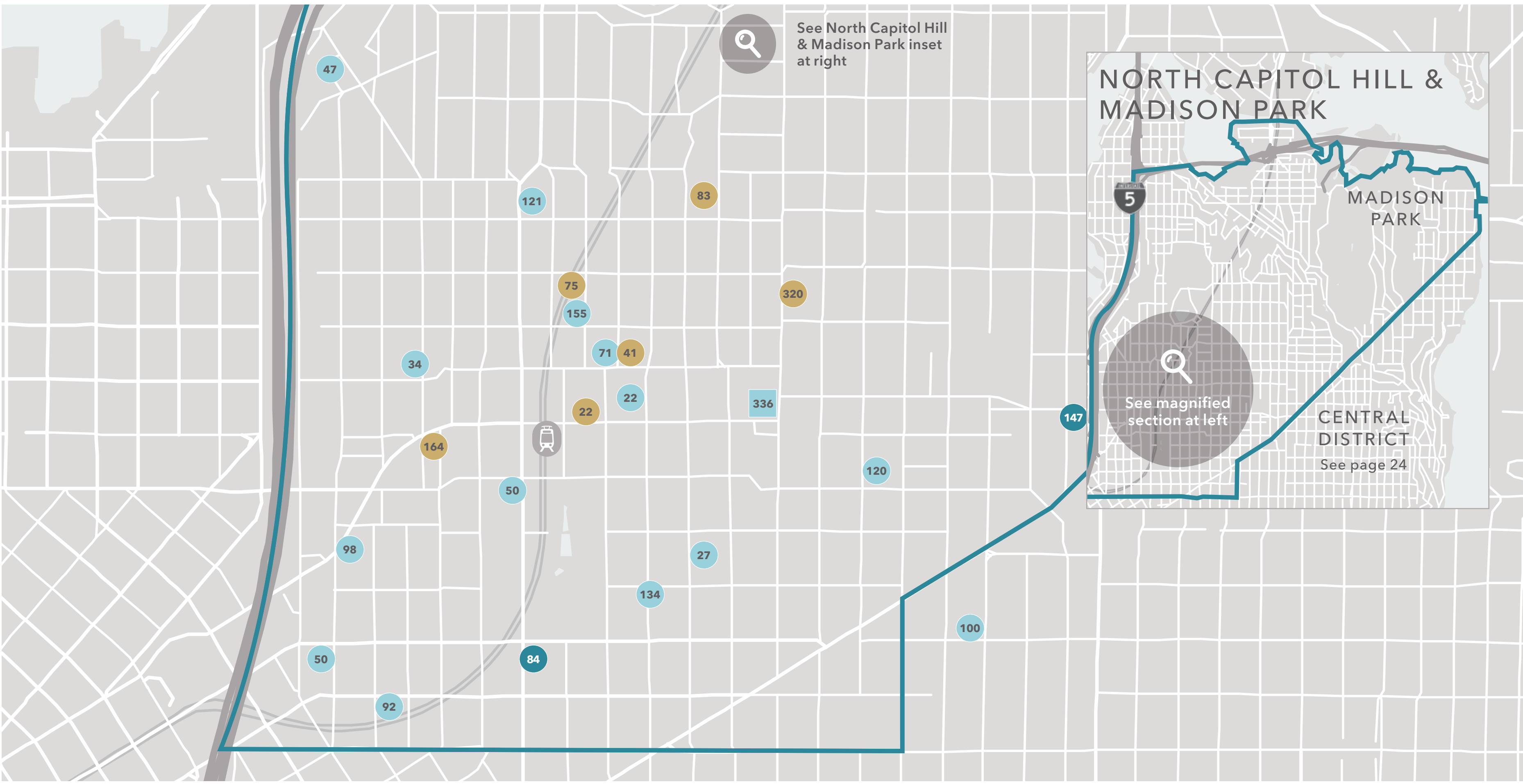
Capitol Hill

EXISTING APARTMENT INVENTORY: 19,563 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
231	839	1,457	2,527	0
1%	4%	7%	13% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



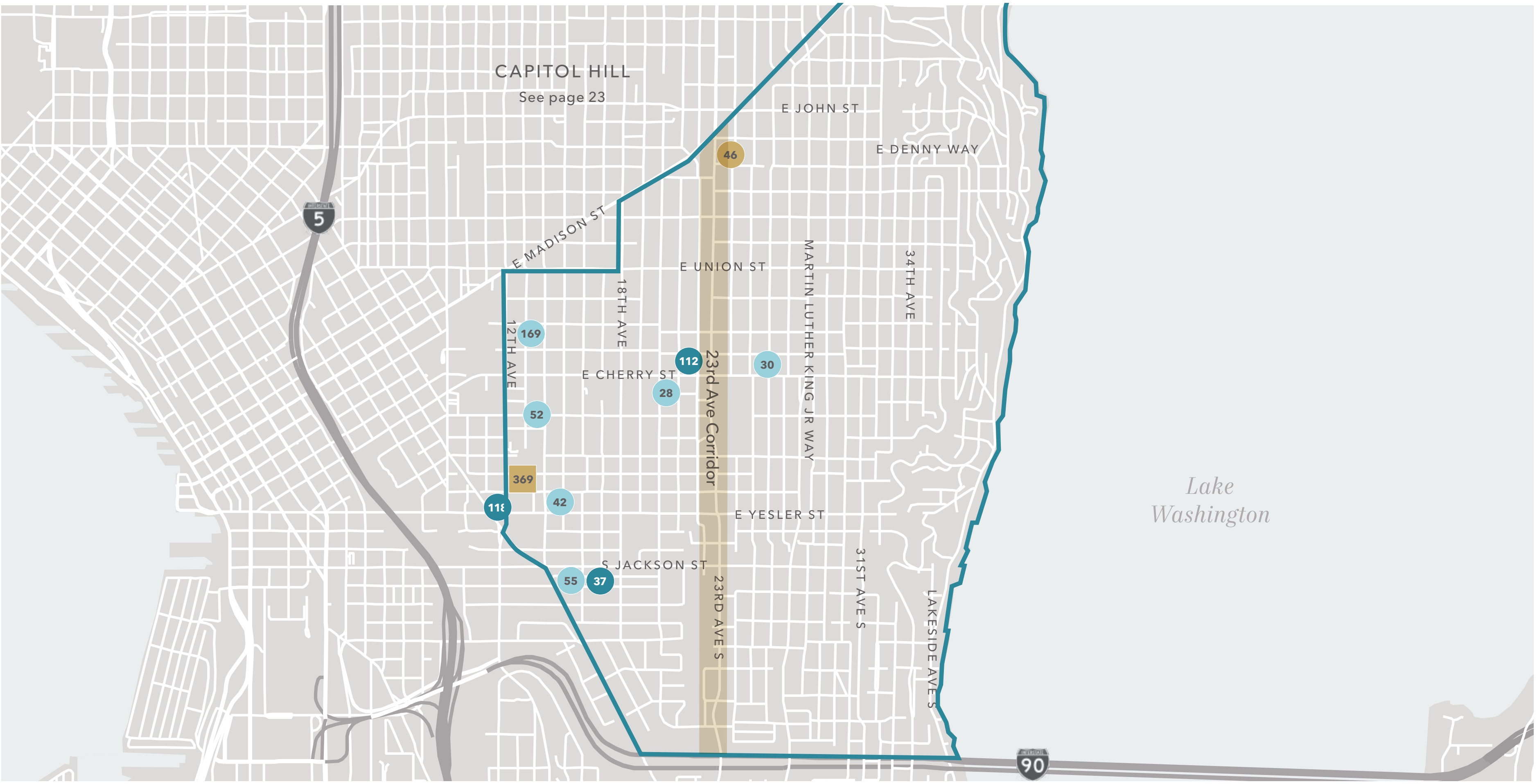
Central District

EXISTING APARTMENT INVENTORY: 5,148 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
267	415	376	1,058	0
5%	8%	7%	21% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



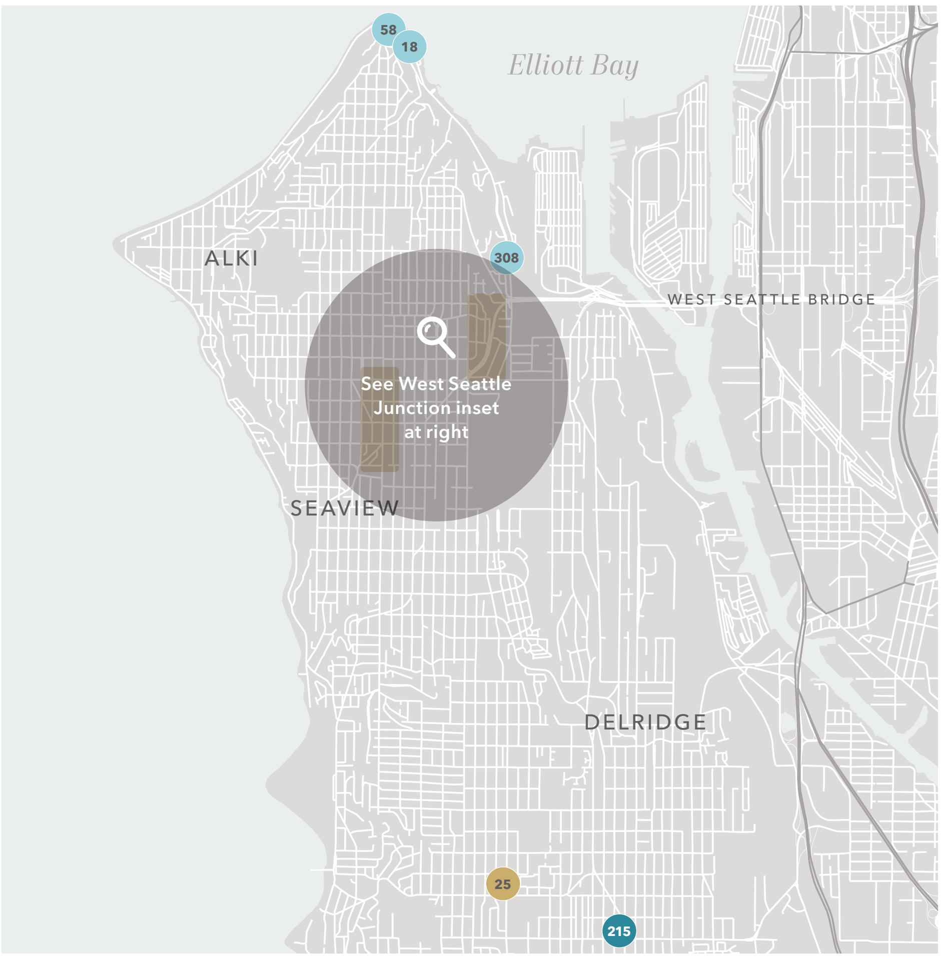
West Seattle

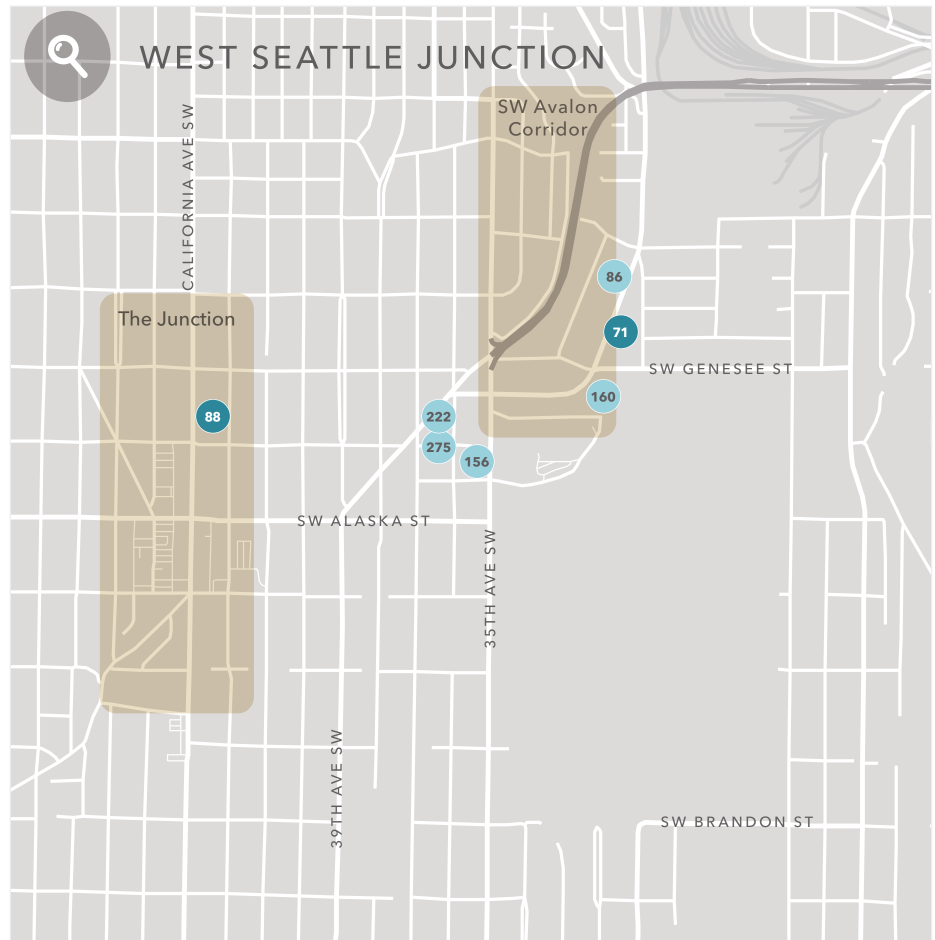
EXISTING APARTMENT INVENTORY: 9,009 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
374	25	1,283	1,682	0
4%	0.3%	14%	19% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54





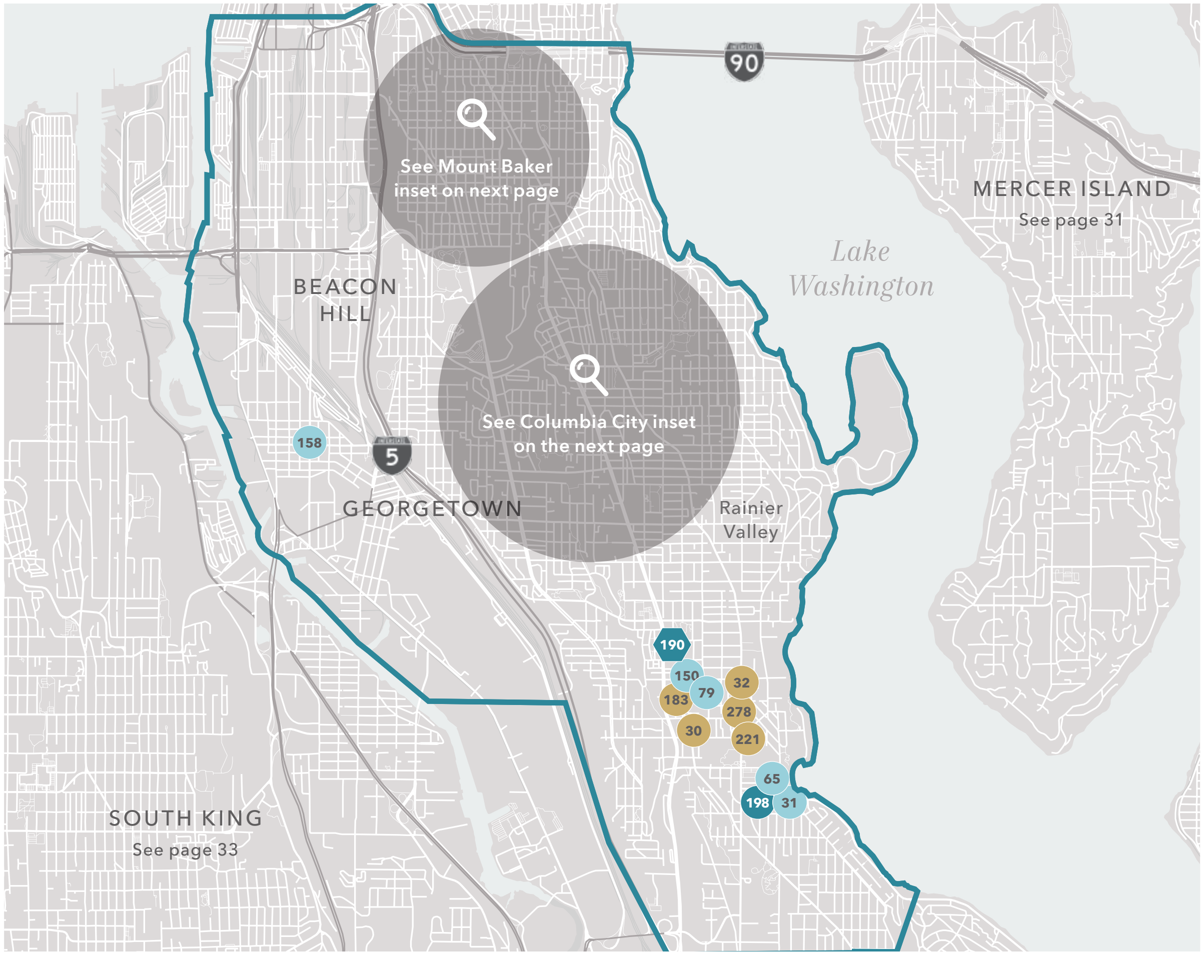
South Seattle

EXISTING APARTMENT INVENTORY: 7,204 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
391	2,027	2,762	5,180	190
5%	28%	38%	72% of inventory	3% of inventory

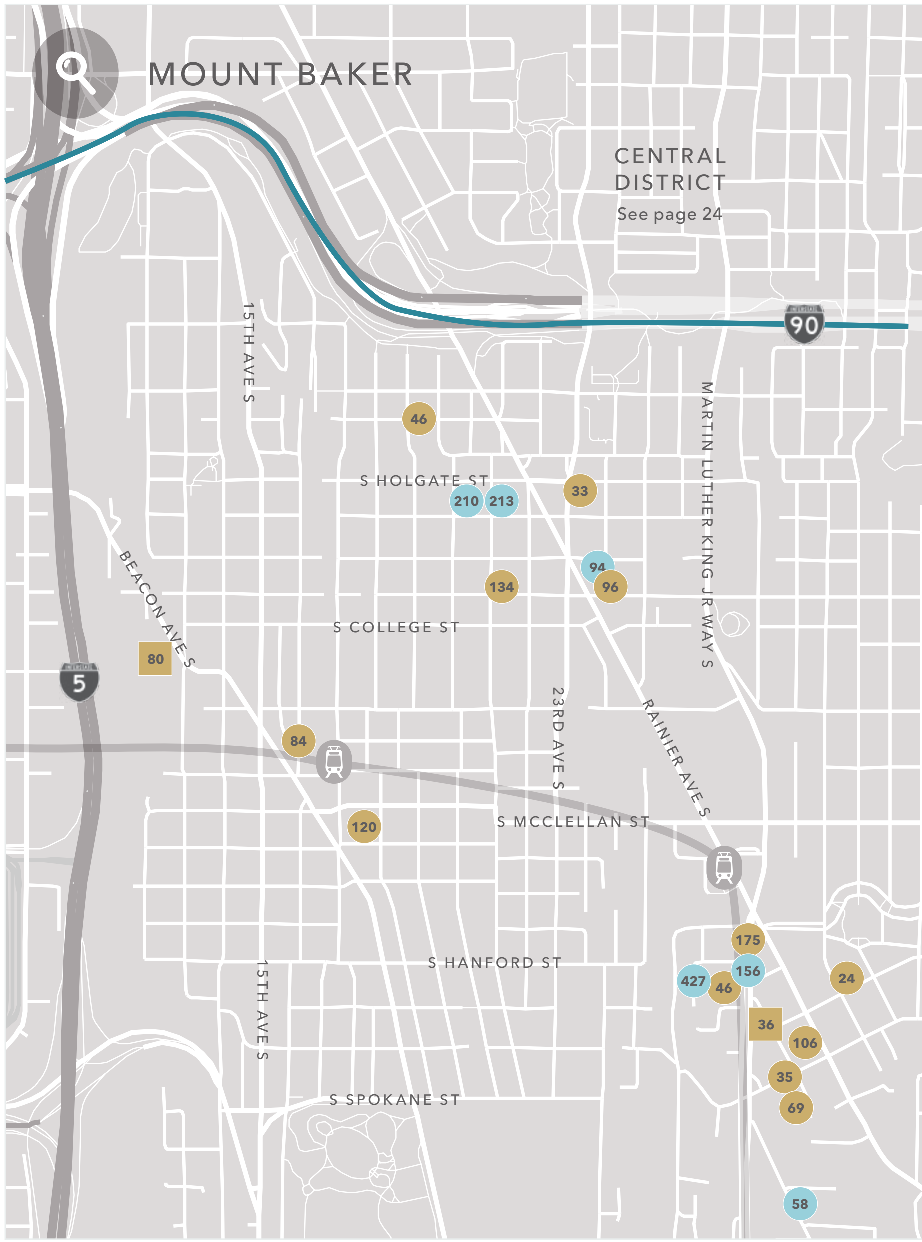
Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



Seward Park
Source: Seattle.gov

Georgetown brewing
Source: Georgetown Brewing


MOUNT BAKER
CENTRAL DISTRICT
See page 24
15TH AVE S
MARTIN LUTHER KING JR WAY S
S HOLGATE ST
BEACON AVE S
S COLLEGE ST
23RD AVE S
RAINIER AVE S
S MCCLELLAN ST
S HANFORD ST
S SPOKANE ST
90
5
46
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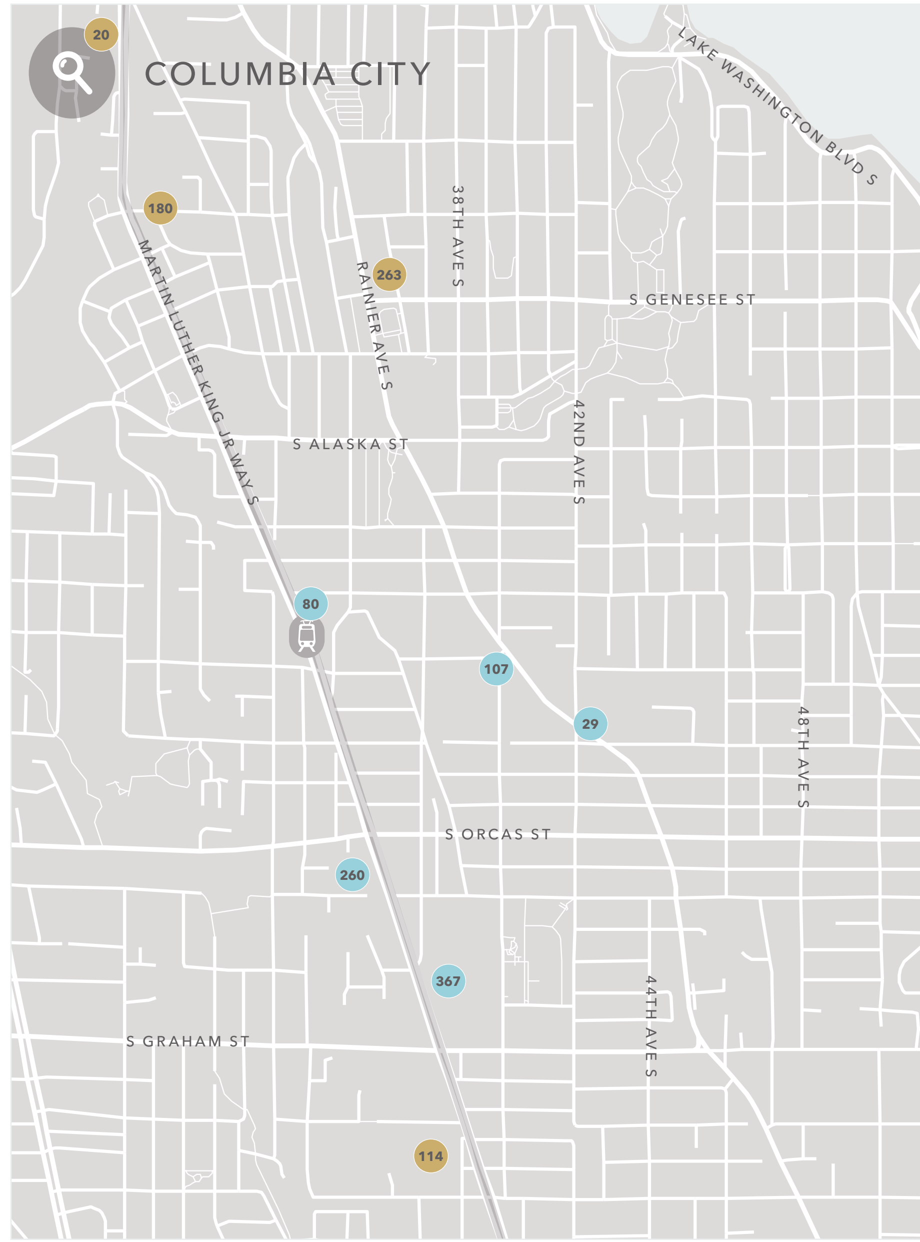

COLUMBIA CITY
LAKE WASHINGTON BLVD S
20
180
263
38TH AVE S
RAINIER AVE S
MARTIN LUTHER KING JR WAY S
S GENESEE ST
S ALASKA ST
42ND AVE S
80
107
29
48TH AVE S
S ORCAS ST
260
367
44TH AVE S
S GRAHAM ST
114

SUBURBAN KING DEVELOPMENT OVERVIEW

Suburban King's development pipeline continues to be defined by long-term planning with comparatively little of the future supply actively moving through construction.

The region currently has 6,769 units under construction (4% of inventory) and just 2,809 approved units (2%), whereas a substantially larger 36,150 units remain in review, representing 24% of existing inventory. The thin approved category reflects this year's defining trend: rather than hold permits and wait, many developers cancelled projects that no longer pencil at today's costs.

Development activity remains centered in a handful of Eastside markets. Bellevue (1,791 units) and Redmond (1,507 units) account for nearly half of all units currently under construction, while Des Moines and SeaTac (934 units) and Shoreline (659 units) also maintain sizeable active pipelines. Even here, feasibility is the constraint. Bellevue's fundamentals are the strongest in the region, yet few new projects pencil, which is why construction leadership and pipeline contraction are showing up in the same markets.

SUBURBAN KING DEVELOPMENT PIPELINE

UNDER CONSTRUCTION: 6,769 UNITS | 4% OF TOTAL INVENTORY

PLANS APPROVED: 2,809 UNITS | 2% OF TOTAL INVENTORY

IN REVIEW: 36,150 UNITS | 24% OF TOTAL INVENTORY

TOTAL INVENTORY: 151,237 UNITS

SUBURBAN KING HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 - 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 - PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
Auburn, Covington & Maple Valley	6,349	856	↑ 13%	498	↑ 7%	256	↑ 3%
Bellevue	13,795	5,686	↑ 41%	1,809	↑ 9%	1,791	↑ 8%
Bothell & Kenmore	6,061	2,674	↑ 44%	928	↑ 11%	143	↑ 1%
Burien & White Center	5,200	354	↑ 7%	379	↑ 7%	-	
Des Moines & Seatac	3,758	398	↑ 11%	328	↑ 8%	934	↑ 20%
Federal Way	9,587	27		233	↑ 3%	-	
Issaquah	2,564	1,761	↑ 69%	135	↑ 3%	65	↑ 1%
Kent	11,789	983	↑ 8%	1,032	↑ 8%	-	
Kirkland, Juanita & Totem Lake	6,882	1,646	↑ 24%	2,696	↑ 32%	453	↑ 4%
Mercer Island	1,440	375	↑ 26%	-		146	↑ 8%
Newcastle	542	905	↑ 167%	-		-	
North Bend & Snoqualmie	1,183	132	↑ 11%	139	↑ 11%	-	
North Seattle	15,779	5,967	↑ 38%	2,155	↑ 12%	584	↑ 3%
Redmond	7,620	5,429	↑ 71%	5,228	↑ 40%	1,507	↑ 8%
Renton	11,798	550	↑ 5%	617	↑ 5%	-	
Sammamish	835	252	↑ 30%	10	↑ 1%	-	
Shoreline	1,654	1,299	↑ 79%	3,149	↑ 107%	659	↑ 11%
Tukwila	2,837	-		406	↑ 15%	-	
Woodinville	746	1,122	↑ 150%	723	↑ 39%	231	↑ 9%

Note: Pipeline only includes number of units currently under construction. Projects that are "Approved" or "In Review" are not included in this chart. Graph above shows the largest municipalities in based on apartment inventory and growth; smaller municipalities are not shown. North Seattle includes Greenwood, Lake City, and Northgate.
Source: CoStar

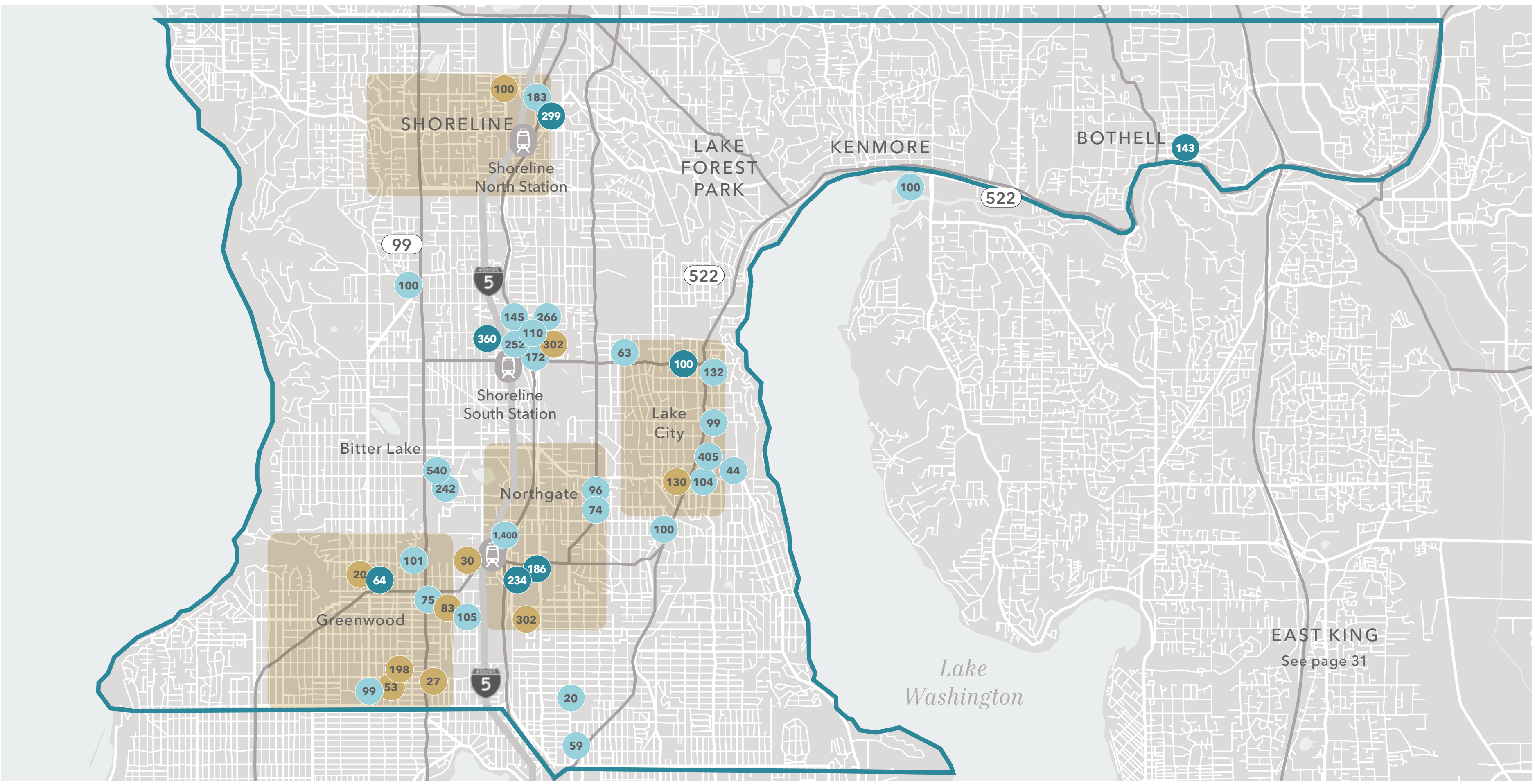
North King

EXISTING APARTMENT INVENTORY: 28,096 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,386	1,245	5,217	7,848	0
5%	4%	19%	28% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



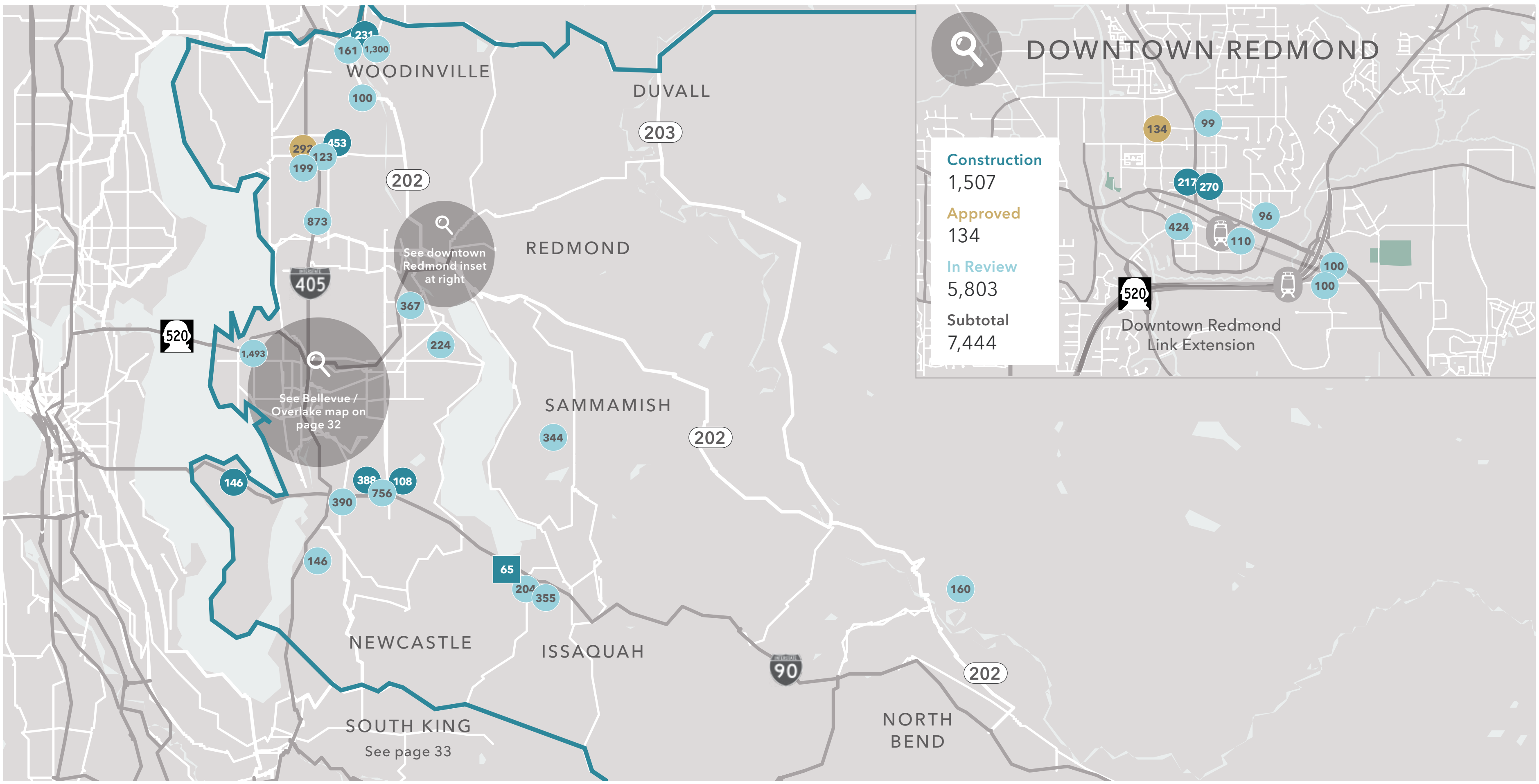
East King

EXISTING APARTMENT INVENTORY: 64,893 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
4,193	1,564	26,662	32,419	14
6%	2%	41%	50% of inventory	0.03% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



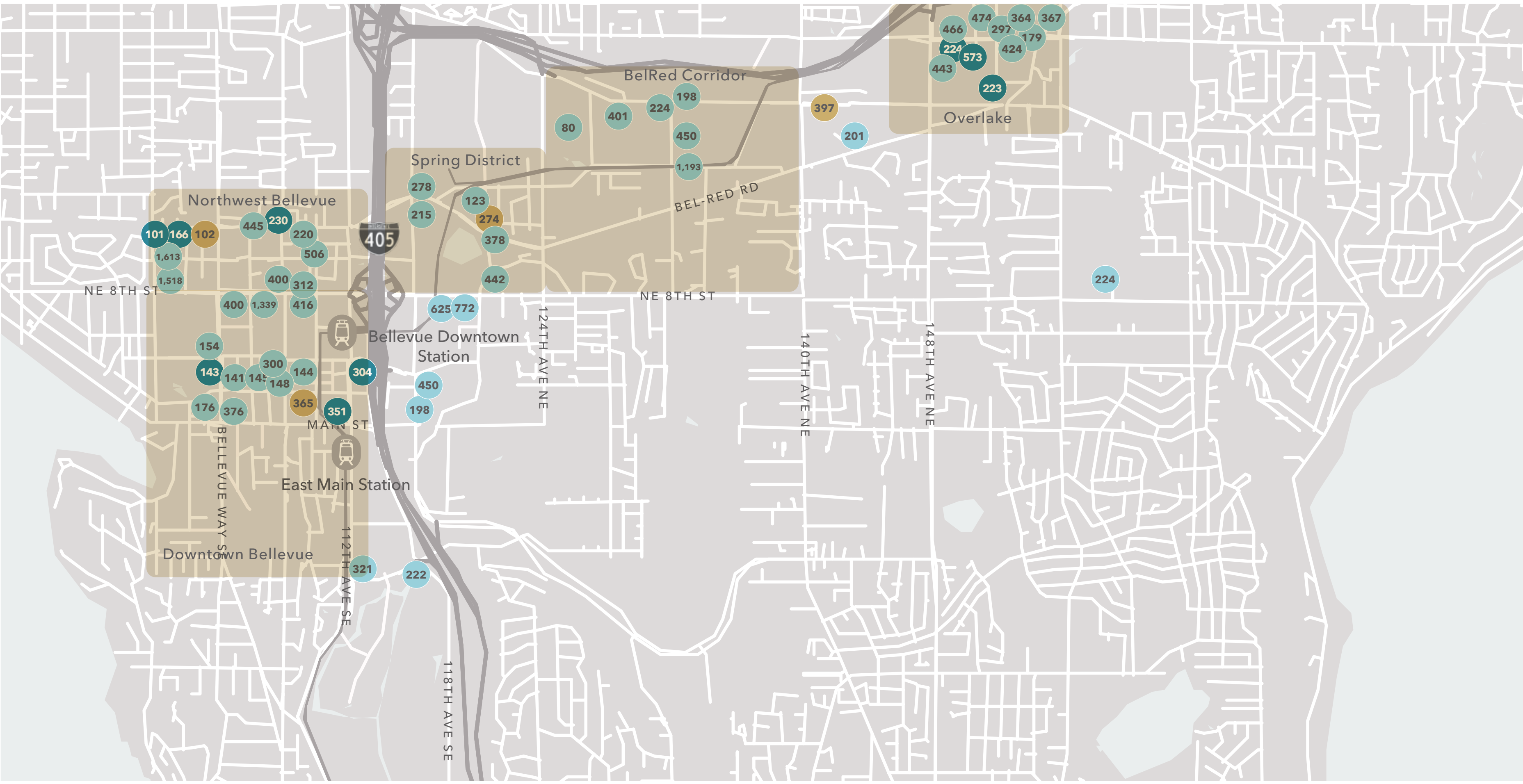
Bellevue

EXISTING APARTMENT INVENTORY: 21,125 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,791	1,138	17,040	19,969	0
8%	5%	81%	95% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



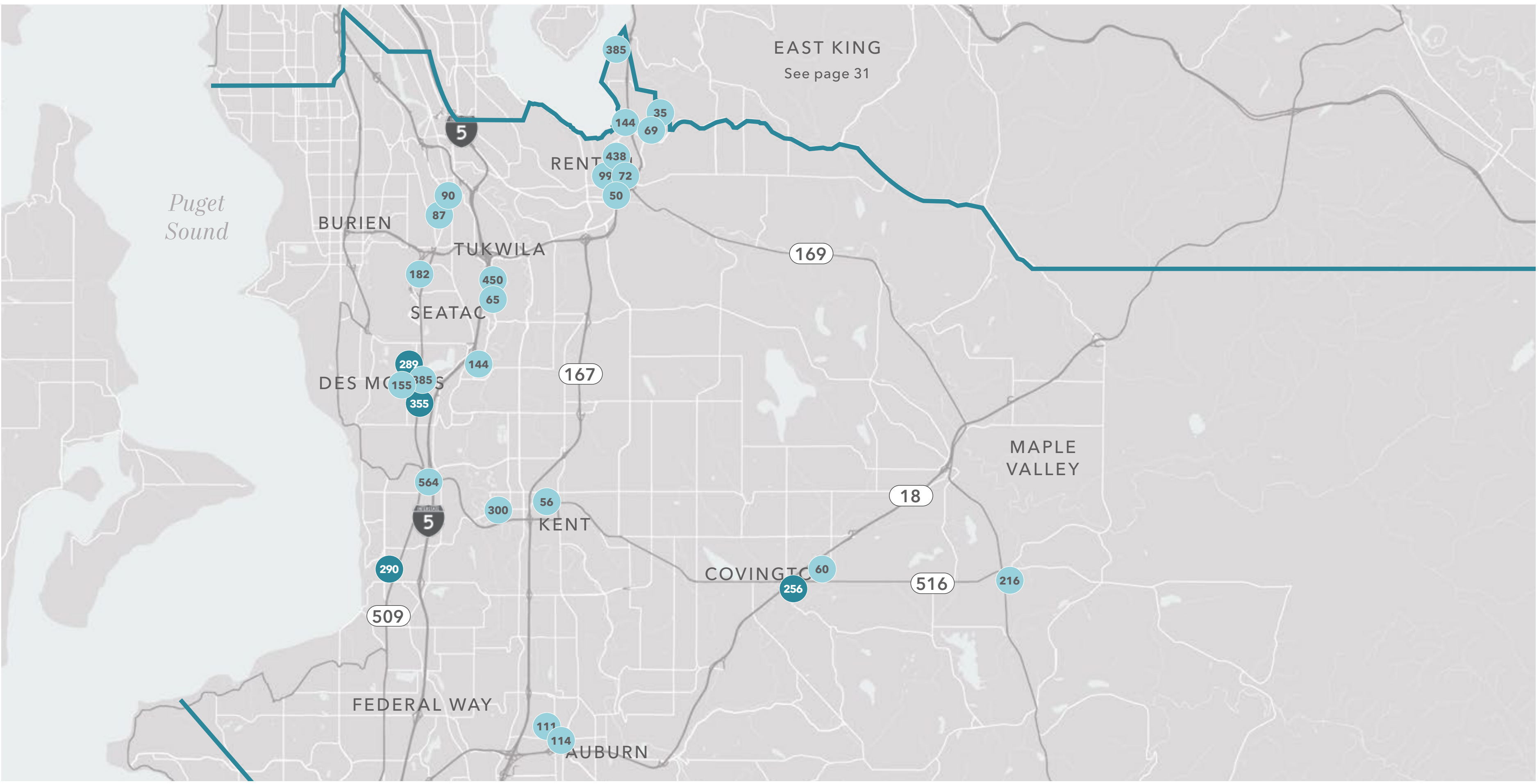
South King

EXISTING APARTMENT INVENTORY: 58,248 UNITS

Apartment
Microhousing*
Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,190	-	4,271	5,461	0
2%	0%	7%	9% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



04

SNOHOMISH COUNTY

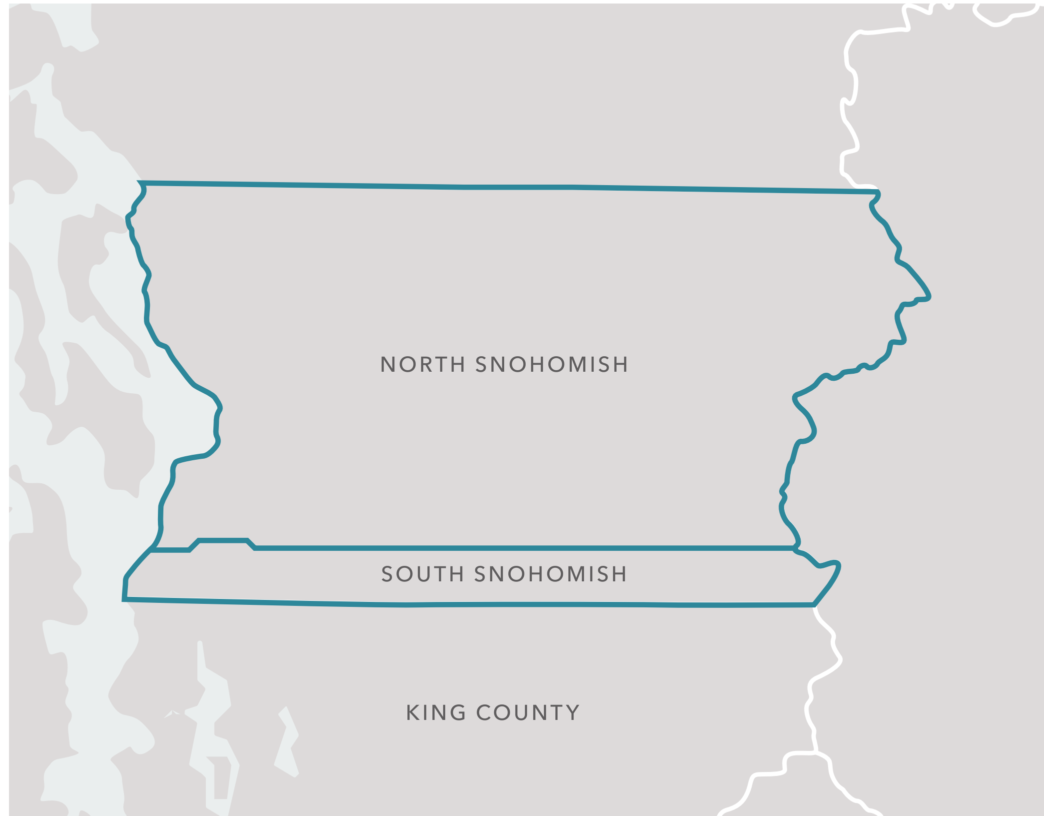
Kidder Mathews

SNOHOMISH DEVELOPMENT OVERVIEW

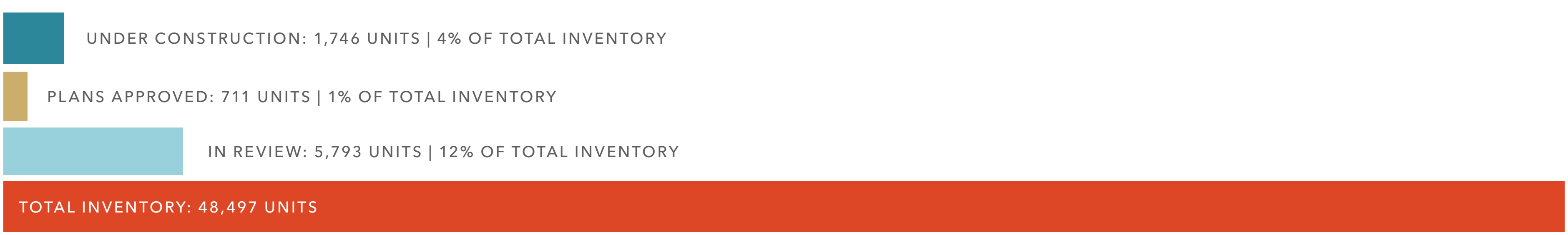
Snohomish County's development pipeline has become increasingly measured with relatively limited construction activity and a smaller forward pipeline than neighboring King County.

Here, just 1,746 units are currently under construction (4% of inventory), alongside 711 approved units (1%) and 5,793 units in review (12%). Compared with the broader Puget Sound region, Snohomish's pipeline is more modest, suggesting that developers remain selective as they balance long-term demand with today's financing and construction environment.

In this area, current construction is concentrated in a few key markets. Everett leads the county with 698 units underway, followed by Marysville (532 units) and Stanwood (516 units). It's also worth mentioning that Lynnwood, which stands out as the highest-growth submarket in the last five years, has already delivered most of its near-term growth and currently has no new supply under construction.



SNOHOMISH DEVELOPMENT PIPELINE



SNOHOMISH HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 - 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 - PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
Arlington	484	534	↑ 110%	1,125	↑ 111%	-	
Edmonds	2,596	266	↑ 10%	42	↑ 1%	-	
Everett	14,571	1,058	↑ 7%	1,100	↑ 7%	698	↑ 4%
Lake Stevens	209	26	↑ 12%	195	↑ 83%	-	
Lynnwood	7,542	1,535	↑ 20%	2,951	↑ 33%	-	
Marysville	1,349	825	↑ 61%	808	↑ 37%	532	↑ 18%
Mill Creek	1,513	286	↑ 19%	-		-	
Monroe	456	112	↑ 25%	-		-	
Mountlake Terrace	1,589	274	↑ 17%	636	↑ 34%	-	
Snohomish	424	-		89	↑ 21%	-	
Stanwood	312	24	↑ 8%	228	↑ 68%	516	↑ 91%

Note: Pipeline only includes number of units currently under construction. Projects that are "Approved" or "In Review" are not included in this chart. Graph above shows the largest municipalities in based on apartment inventory and growth; smaller municipalities are not shown.
Source: CoStar

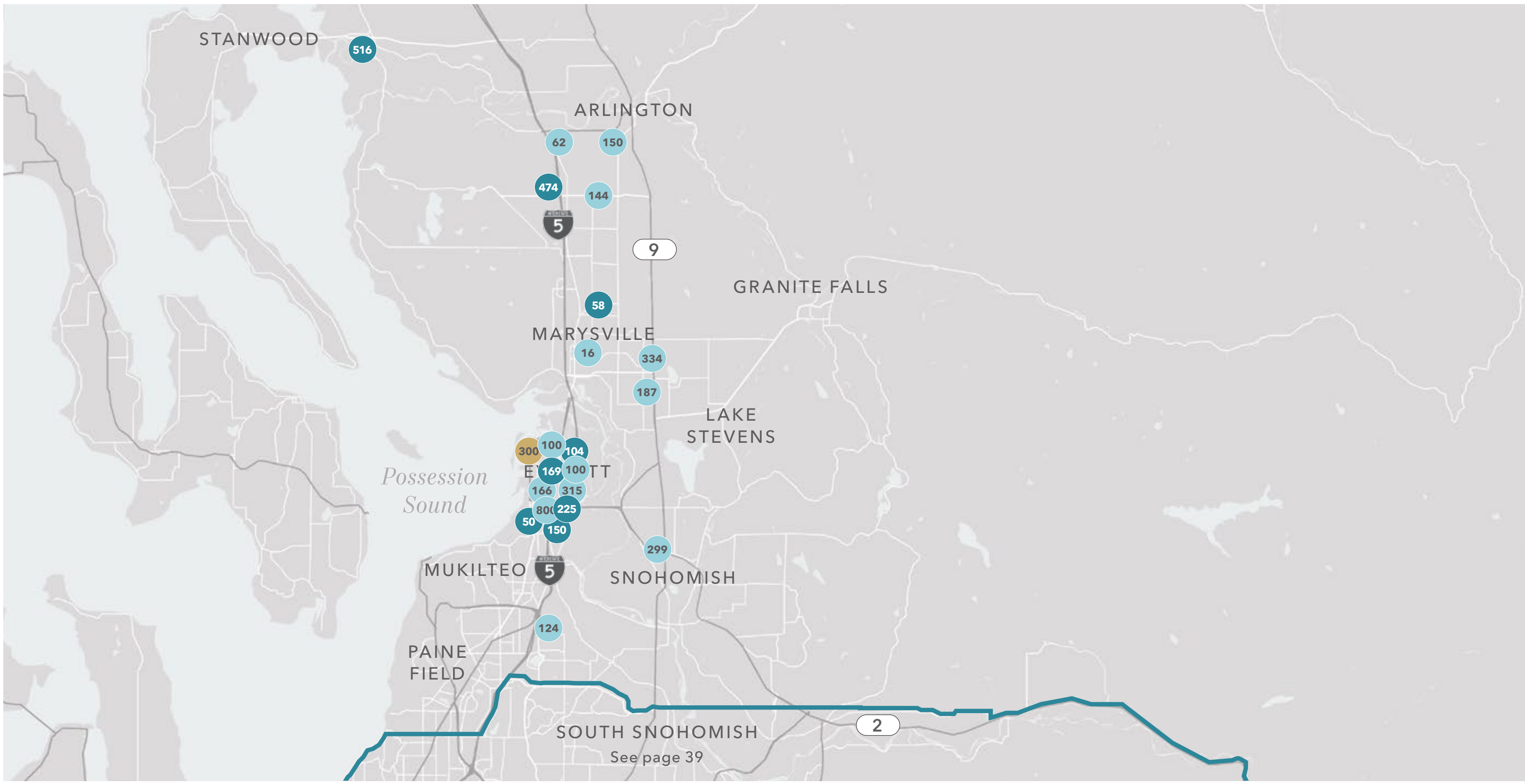
North Snohomish

EXISTING APARTMENT INVENTORY: 29,567 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,746	300	2,797	4,843	0
6%	1%	9%	16% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



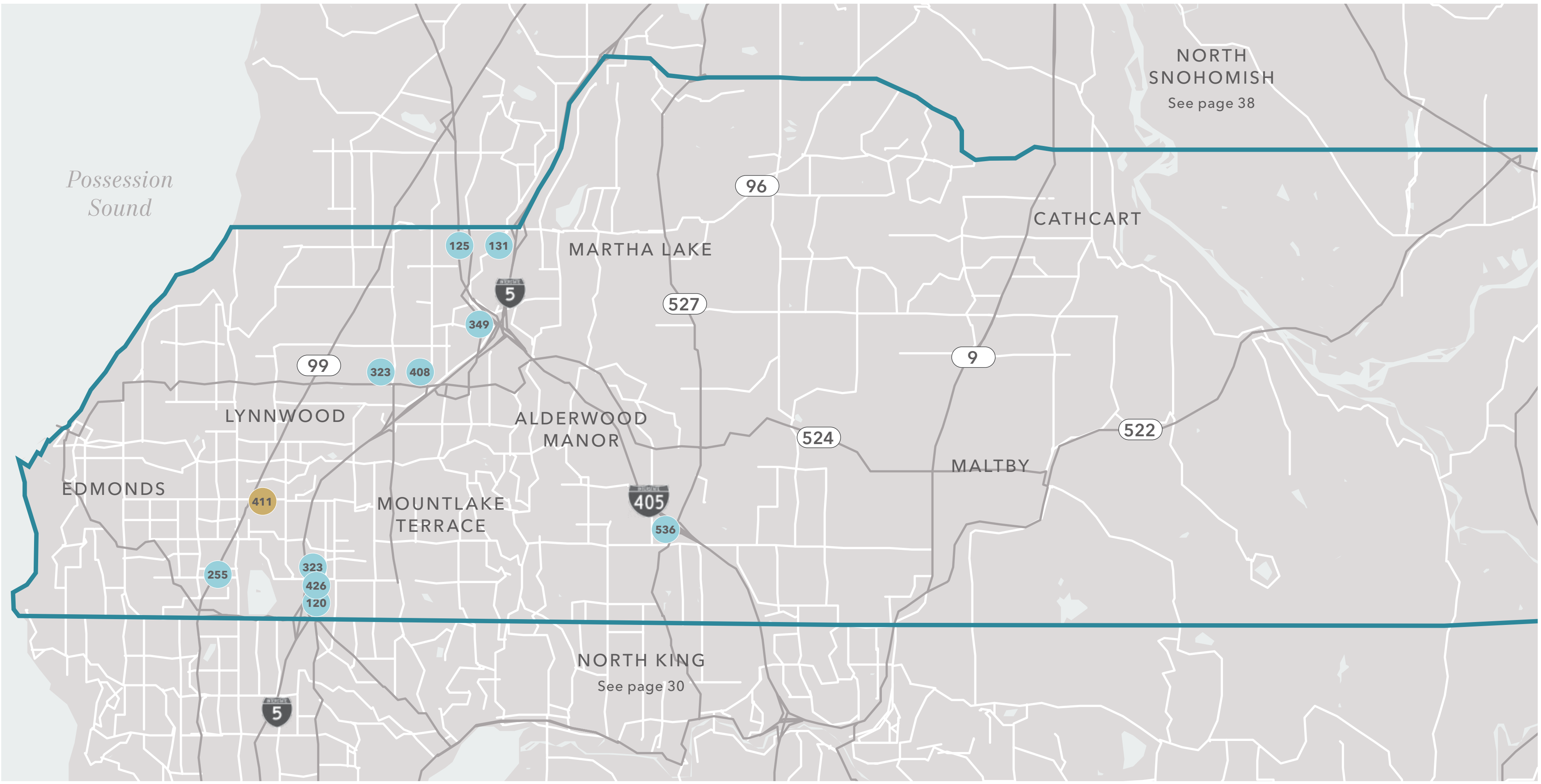
South Snohomish

EXISTING APARTMENT INVENTORY: 18,930 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
-	411	2,996	3,407	0
0%	2%	16%	18% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54



05

PIERCE COUNTY

Kidder Mathews

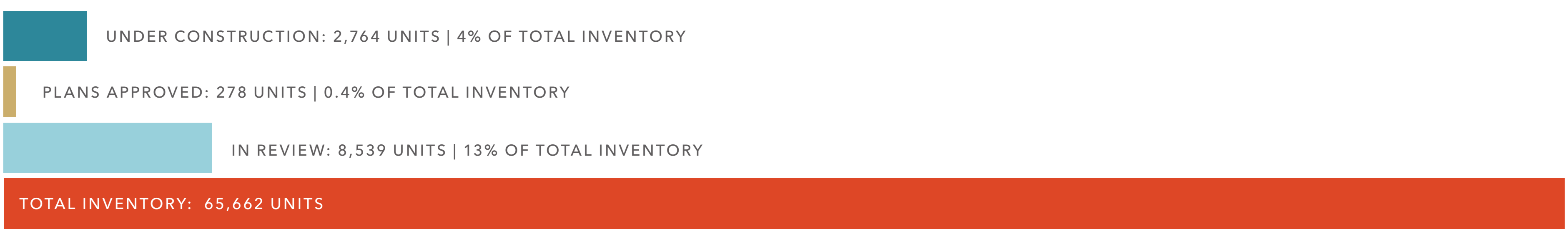
PIERCE DEVELOPMENT OVERVIEW

Pierce County's development pipeline continues to reflect cautious expansion with most proposed supply still awaiting the conditions needed to move beyond the planning stage.

The county currently has 2,764 units under construction (4% of inventory), while just 278 units are fully approved (0.4%). By comparison, 8,539 units remain in review, representing 13% of existing inventory and reinforcing that much of Pierce County's future supply remains several years from delivery.

In Pierce County, construction activity is concentrated in its largest apartment markets: Tacoma and Ruston lead with 1,356 units underway. They're followed by Puyallup, Sumner, and Bonney Lake (662 units), as well as Lakewood, Parkland, and University Place (506 units). In total, these submarkets account for the majority of active development and remain the primary drivers of new multifamily supply across Pierce County.

PIERCE DEVELOPMENT PIPELINE



PIERCE HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 – 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 – PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
DuPont	232	339	↑ 146%	-		-	
Fife, Edgewood, Milton, Auburn	8,601	1,724	↑ 20%	668	↑ 7%	240	↑ 2%
Enumclaw	556	47	↑ 8%	107	↑ 18%	-	
Gig Harbor	1,220	237	↑ 19%	256	↑ 18%	-	
Graham, South Hill	309	188	↑ 61%	-		-	
Lakewood, Parkland, University Place	11,444	1,119	↑ 10%	1,191	↑ 9%	506	↑ 4%
Puyallup, Sumner, Bonney Lake	8,103	2,115	↑ 26%	1,404	↑ 14%	662	↑ 6%
Spanaway	312	14	↑ 4%	50	↑ 13%	-	
Tacoma, Ruston	26,680	3,771	↑ 14%	5,132	↑ 17%	1,356	↑ 4%

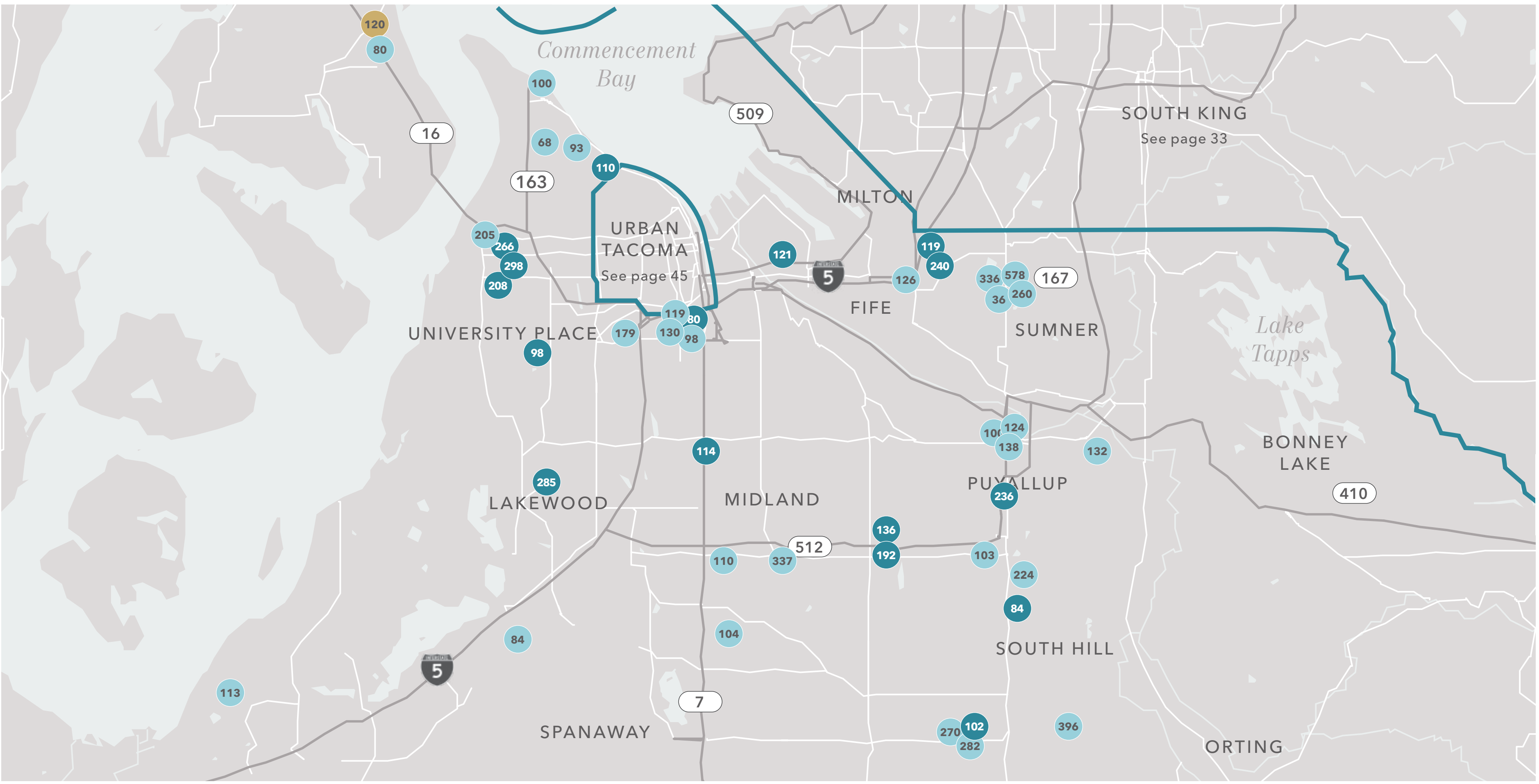
Suburban Pierce

EXISTING APARTMENT INVENTORY: 56,156 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
2,579	120	5,368	8,067	0
5%	0%	10%	14% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54



Urban Tacoma

EXISTING APARTMENT INVENTORY: 9,506 UNITS

- Apartment
- Microhousing*
- Mixed*

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
185	158	3,171	3,514	0
2%	2%	33%	37% of inventory	0% of inventory

*Definitions for "Microhousing" & "Mixed" developments available on page 54

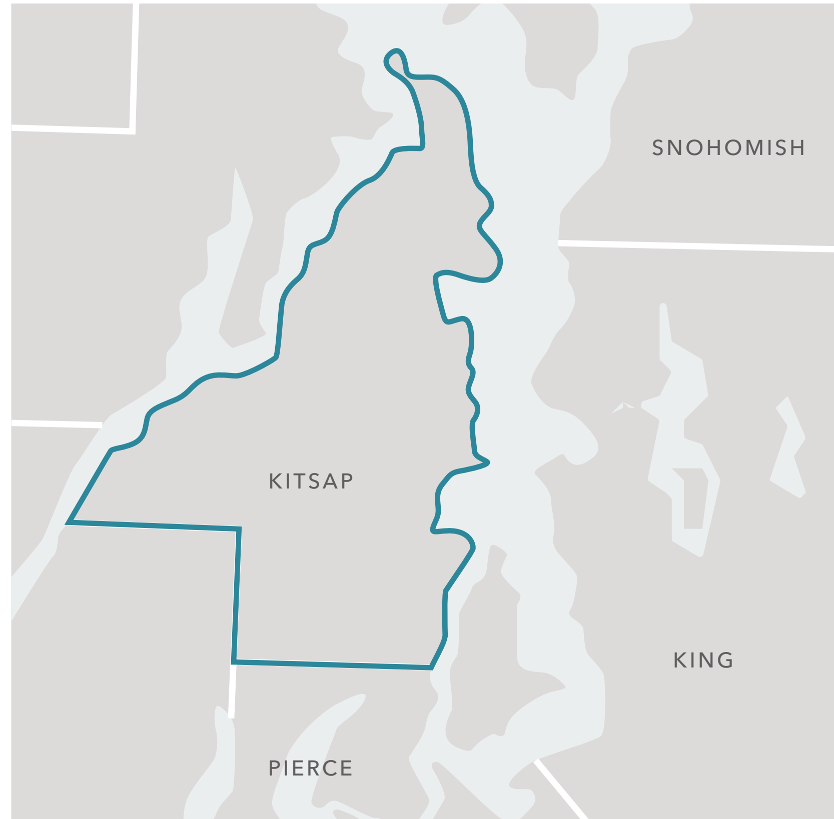

Image source: Tom Collins Flickr

06

KITSAP COUNTY

Kidder Mathews

KITSAP DEVELOPMENT OVERVIEW

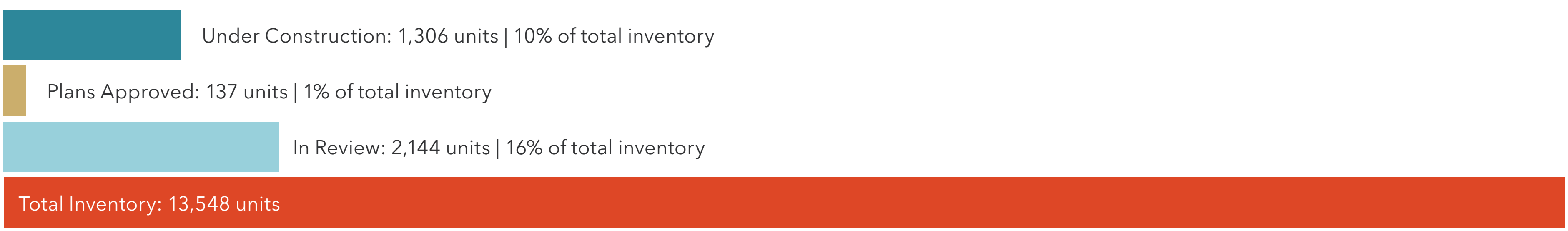


Kitsap County continues to maintain one of the region's most active construction pipelines relative to its existing apartment inventory, despite a comparatively modest overall development pipeline.

The county currently has 1,306 units under construction, which is equal to 10% of existing inventory – well above most Puget Sound markets. An additional 137 units are approved (1%), while 2,144 units remain in review (16%), indicating that future supply is likely to remain measured even as active construction continues.

Here, development activity is concentrated in a small number of communities. Namely, Poulsbo (565 units) and Bremerton (516 units) account for the majority of units currently under construction with Port Orchard (225 units) also supporting new supply. These markets have also led Kitsap's apartment expansion since 2021, underscoring their role as the county's primary centers for multifamily development.

KITSAP DEVELOPMENT PIPELINE



KITSAP HISTORICAL DELIVERIES & CONSTRUCTION PIPELINE BY CITY

	INVENTORY (UNITS): AS OF YEAR-END 2009	GROWTH (UNITS): 2010 - 2020	INCREASE OVER EOY 2009	GROWTH (UNITS): 2021 - PRESENT	INCREASE OVER EOY 2020	UNDER CONSTRUCTION (UNITS)	INCREASE OVER CURRENT
Bainbridge Island	264	230	↑ 87%	81	↑ 14%	-	
Bremerton	3,510	632	↑ 18%	1,353	↑ 33%	516	↑ 9%
Port Orchard	1,800	269	↑ 15%	982	↑ 47%	225	↑ 7%
Poulsbo	676	91	↑ 13%	250	↑ 27%	565	↑ 48%
Silverdale	2,277	-		796	↑ 35%	-	

Note: Pipeline only includes Number of units currently under construction. Projects that are “Approved” or “In Review” are not included in this chart.
Source: CoStar

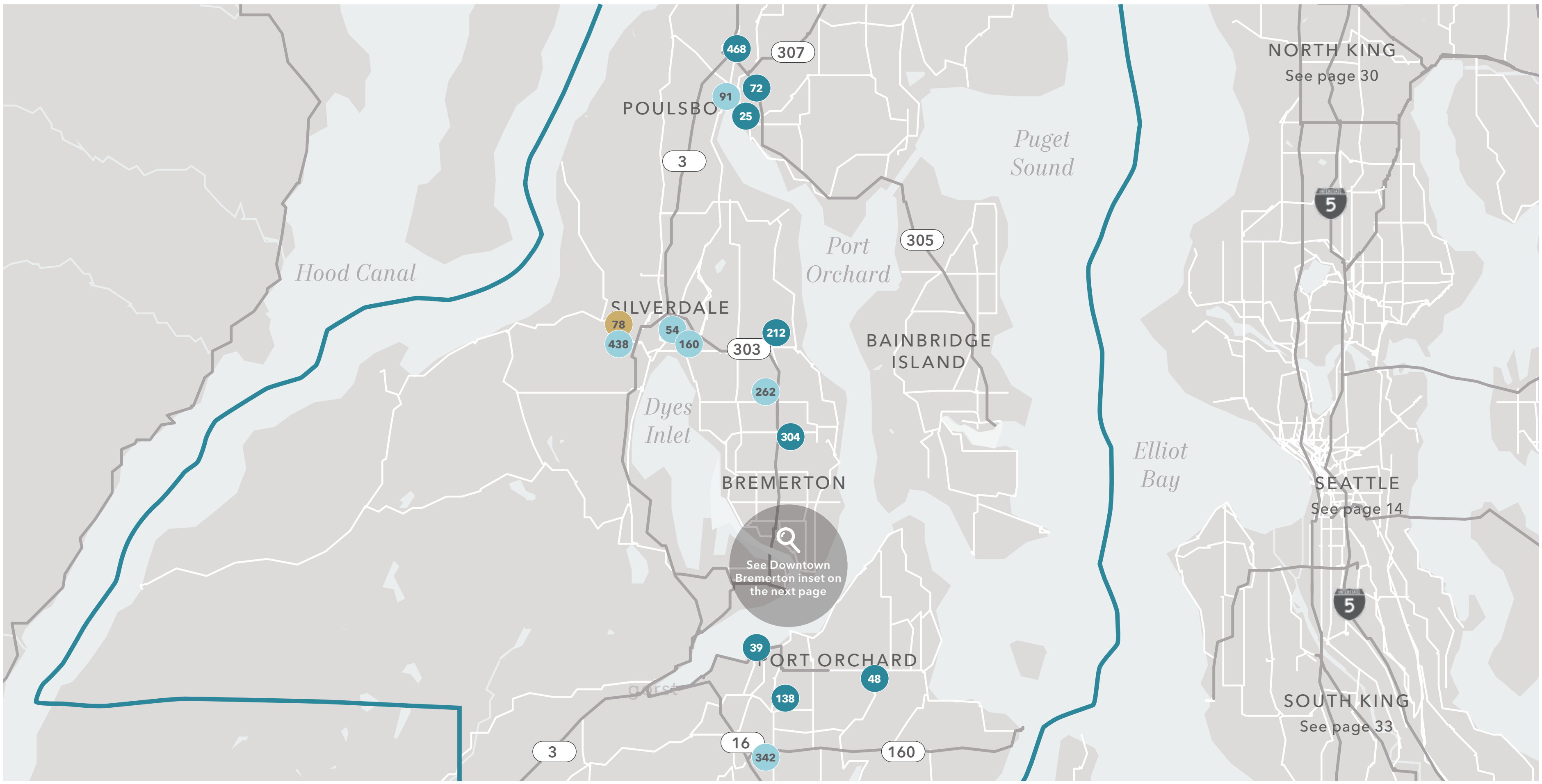
Kitsap County

EXISTING APARTMENT INVENTORY: 13,548 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
1,306	137	2,144	3,587	0
10%	1%	16%	26% of inventory	0% of inventory

Apartment
Microhousing*
Mixed*

*Definitions for "Microhousing" & "Mixed" developments available on page 54




DOWNTOWN BREMERTON
187
111
59
123
140
115
121
Sinclair Inlet

07

DATA SOURCES & DEFINITIONS

Kidder Mathews

DEFINITIONS

MICROHOUSING

CONGREGATE	Standard Average Minimum	140–200 SF 175 SF 70 SF	A type of housing that has a private sleeping room and typically a bathroom, but is not a complete dwelling unit and may share a bathroom, common kitchen, dining room, and facilities with other units.	Allowed in certain zones
MICRO STUDIOS	Standard Average Minimum	150–250 SF 200 SF 90 SF	An apartment or townhouse dwelling unit t consisting of no more than eight sleeping suites (private room with private bath) and one common kitchen or kitchen/lounge.	Not allowed (since 2014)
SEDU	Standard Average Minimum	240–320 SF 275 SF 240 SF	A very compact conventional studio apartment, complete with cooking and bathing facilities and closet space. The max gross floor area allowed is 320 SF – anything larger is an Efficiency Dwelling Unit (EDU).	Allowed
EDU	Standard Average Minimum	321–400 SF 375 SF 321 SF	A small, conventional studio apartment with a main living space ("habitable space") of no less than 220 SF.	Allowed

MIXED DEVELOPMENTS

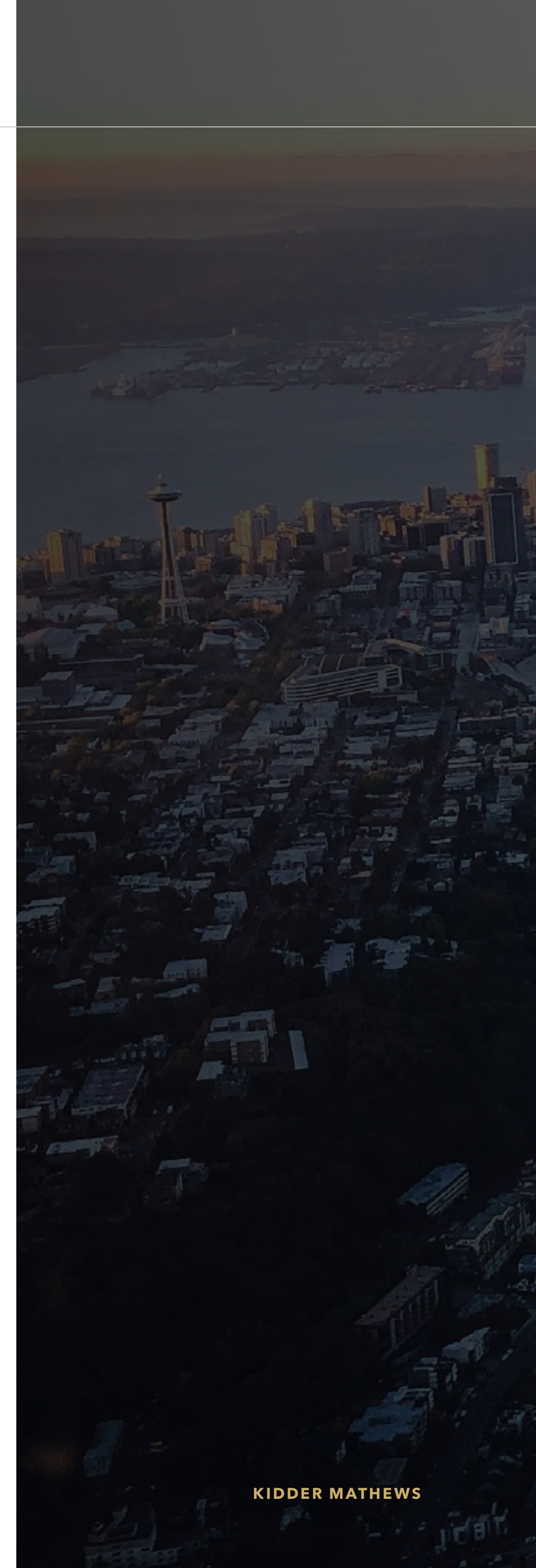
Mixed developments noted in this study comprise a unit mix of both standard apartment unit types and microhousing units (see definitions above).

AFFORDABILITY

This study includes market-rate and partially affordable apartment properties. Fully affordable properties are excluded from data.

DATA SOURCES

- City of Bellevue - Major Projects List
- City of Redmond - Projects Viewer
- City of Shoreline
- City of Kirkland
- CoStar
- Geographic Information Systems division of Kitsap County Application Services
- King County Registrar
- Seattle in Progress
- Snohomish County Registrar
- Yardi Matrix
- Simon | Anderson Team Research



Our team is focused on providing absolute best-in-class brokerage services to apartment developers, investors, and owners in Seattle and the broader Puget Sound region.

Although we have brokered billions of dollars of apartment transactions throughout the years, our approach to the brokerage business is modern and dynamic. We perform all of the traditional tasks associated with apartment brokerage, yet our clients gain the advantage of modern advisory practices and services.

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