

Kidder Mathews

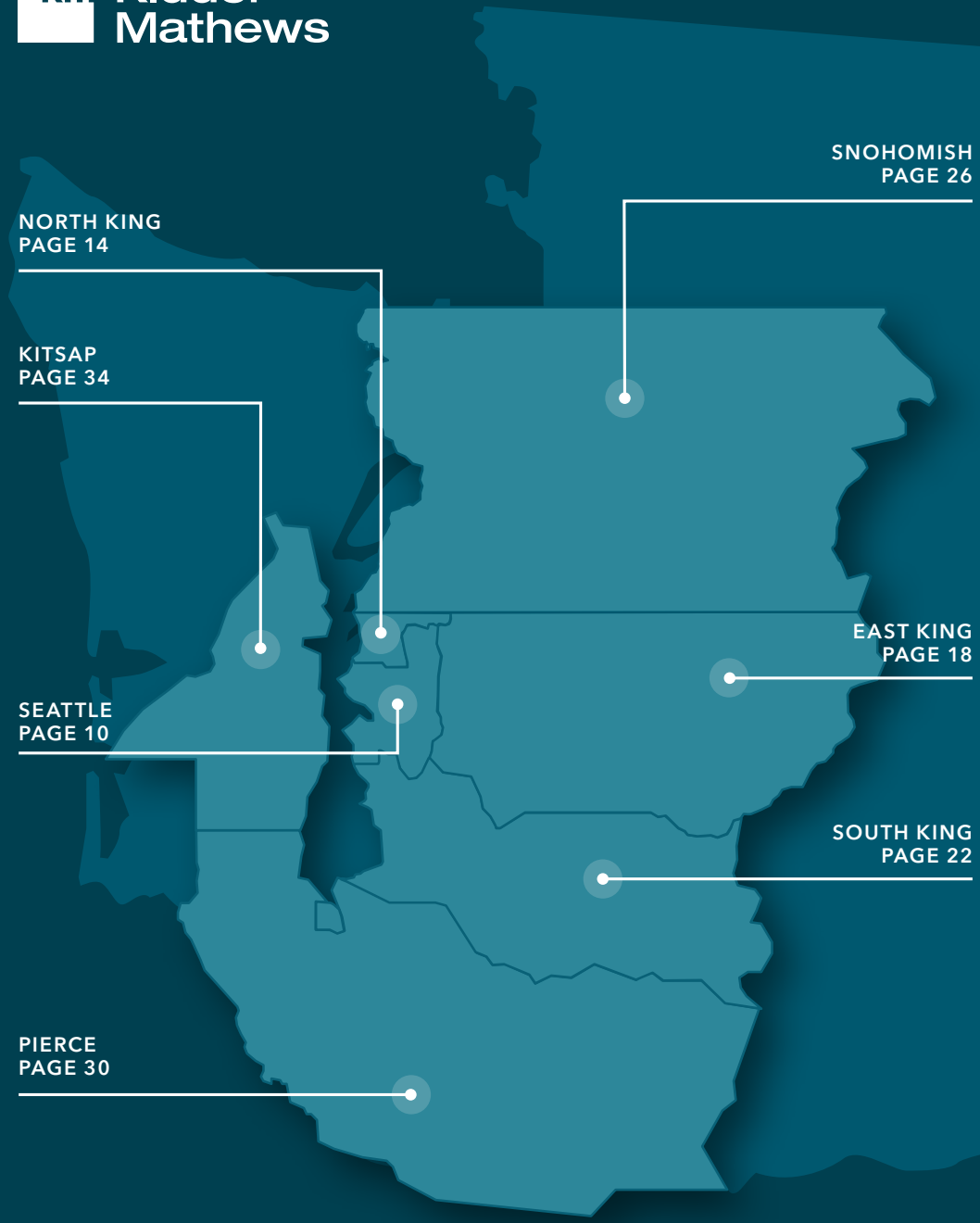
Q4 2026

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

SIMONANDERSONTEAM.COM/MARKET-REPORTS

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APARTMENT SALES EXPERTS

OUR EXPERTISE

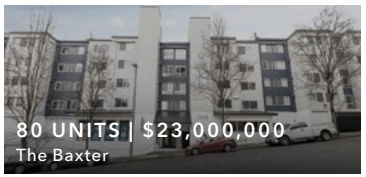
5 - 50 Units

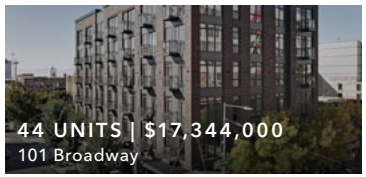
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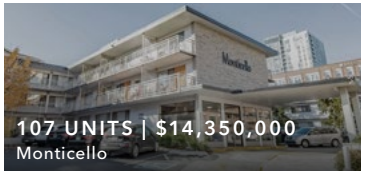
50+ Units

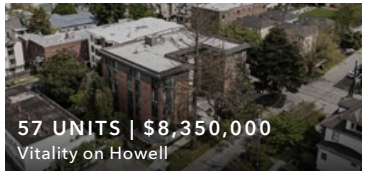
Micros

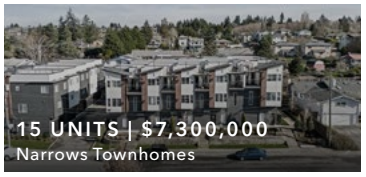
SELECT RECENT SALES

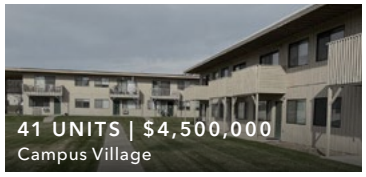












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MEET THE TEAM

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 market is gradually finding firmer footing as occupancy improves and investment transactions return. That said, flat rental growth and softer pricing underscore an uneven recovery with operating performance strengthening faster than investor confidence.

A handful of larger transactions lifted investment volume to $1.5 billion in Q3 2026, more than double the previous quarter's $643 million. Specifically, the region recorded 62 building sales, which was up 24% quarter-over-quarter, but down 27% from a year earlier. However, the contrast between transaction counts and dollar volume points to selective, rather than broad-based, renewed investment activity.

What's more, higher deal volume has not translated into firmer pricing: Average values slipped 5% from the prior quarter to $245,000 per unit and fell 10% to $305 per square foot (both below their 2025 averages). Yet, cap rates were essentially unchanged at 5.7%, suggesting that required yields are settling even as the mix of transactions and asset values continue to adjust.

Fortunately, the operating picture is more constructive. Vacancy fell to 6.6% in Q3 2026, which is an improvement of 60 basis points (bps) year-over-year (Y-o-Y) as available units continued to be absorbed. Meanwhile, average rent was $1,994 – flat against last year and down 1% from Q2. Thus, stronger occupancy is not yet translating into sustained rent growth across the region.

INVENTORY

	Units	Buildings
TOTAL	427,241	8,998
5 TO 50 UNITS	105,293	6,972
50+ UNITS	321,948	2,026
12-MONTH DELIVERIES	5,807	54
AVERAGE UNIT SIZE	817 SF	

RENT & VACANCY

	12 MONTHS AGO		90 DAYS AGO		LAST QUARTER
	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,994	No Change	$2,011	▼ 1%	$1,994
VACANCY	7.2%	▼ 60 bps	6.8%	▼ 20 bps	6.6%

All building ages, 5+ unit apartment buildings

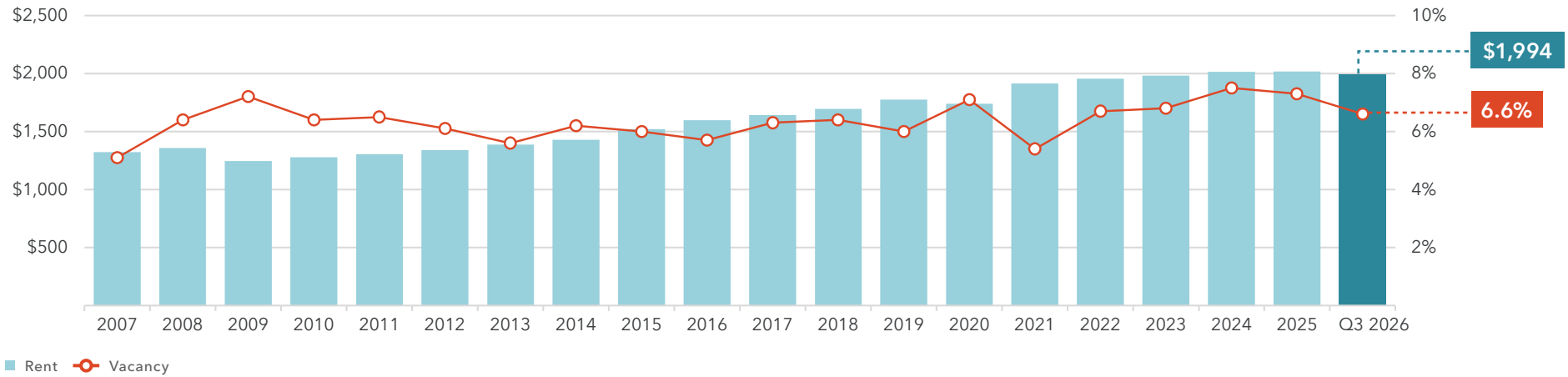
HISTORICAL SALES TRENDS

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	456	483	355	468	339	169	210	304	85	▼ 27%	50	▲ 24%	62
SALES VOLUME	$4.5B	$8.2B	$3.3B	$8.0B	$5.8B	$2.5B	$3.6B	$6.0B	$1.9B	▼ 25%	$643M	▲ 127%	$1.5B
PRICE/UNIT	$238K	$281K	$274K	$332K	$285K	$275K	$254K	$256K	$262K	▼ 7%	$258K	▼ 5%	$245K
PRICE/SF	$258	$325	$291	$358	$389	$350	$330	$334	$343	▼ 11%	$338	▼ 10%	$305
CAP RATE	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.3%	5.4%	5.3%	▲ 43 bps	5.7%	No Change	5.7%

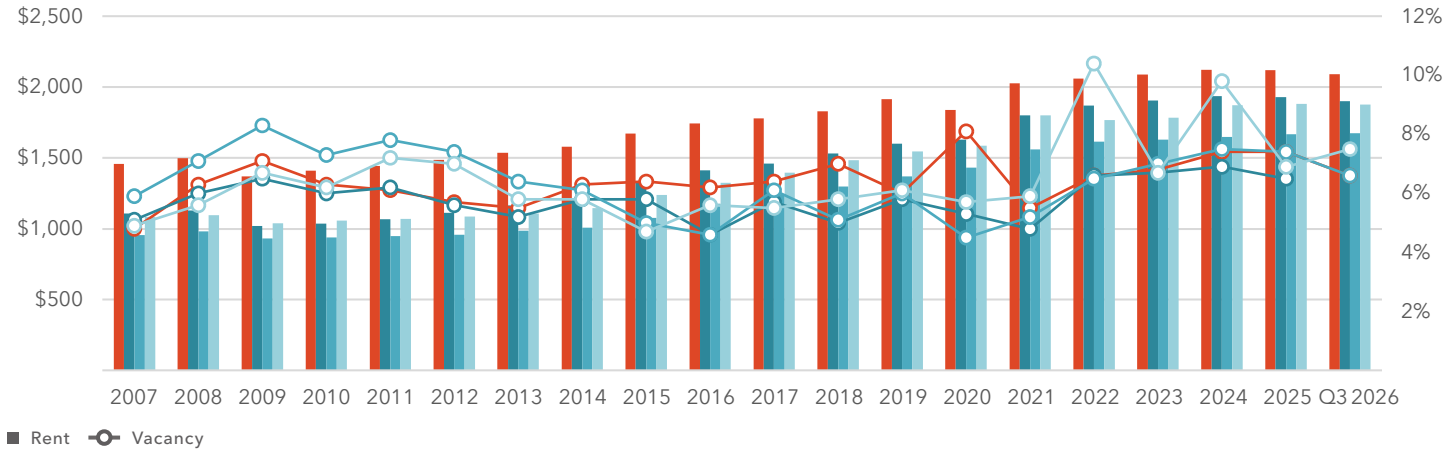
All building ages, 5+ unit apartment buildings

REGIONAL HISTORIC RENT VS. VACANCY

PUGET SOUND REGION



COUNTY BREAKDOWN



	Rent	Vacancy
KING	$2,092	6.6%
SNOHOMISH	$1,900	6.2%
PIERCE	$1,675	6.6%
KITSAP	$1,876	7.5%

REGIONAL BUILDING INCOME VELOCITY

NORTH KING

	Q3 2025	12-Mo Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,843	▼ 1%	$1,822	▼ 0.3%	$1,816
RENT/SF	$2.46	▼ 1%	$2.43	No Change	$2.43
VACANCY	10.4%	▼ 270 bps	8.0%	▼ 30 bps	7.7%

SNOHOMISH

	Q3 2025	12-Mo Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,907	▼ 0.4%	$1,929	▼ 2%	$1,900
RENT/SF	$2.20	▼ 0.5%	$2.22	▼ 1%	$2.19
VACANCY	6.5%	▼ 30 bps	6.6%	▼ 40 bps	6.2%

KITSAP

	Q3 2025	12-Mo Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,861	▲ 1%	$1,884	▼ 0.4%	$1,876
RENT/SF	$2.17	▲ 1%	$2.20	▼ 0.5%	$2.19
VACANCY	7.7%	▼ 20 bps	7.8%	▼ 30 bps	7.5%

EAST KING

	Q3 2025	12-Mo Change	Q2 2026	90-Day Change	Q3 2026
RENT	$2,094	▼ 0.1%	$2,110	▼ 1%	$2,092
RENT/SF	$2.76	No Change	$2.78	▼ 1%	$2.76
VACANCY	7.3%	▼ 70 bps	6.8%	▼ 20 bps	6.6%

SEATTLE

	Q3 2025	12-Mo Change	Q2 2026	90-Day Change	Q3 2026
RENT	$2,090	▼ 1%	$2,062	▲ 0.3%	$2,068
RENT/SF	$3.18	▼ 1%	$3.13	▲ 0.3%	$3.14
VACANCY	6.9%	▼ 30 bps	6.8%	▼ 20 bps	6.6%

SOUTH KING

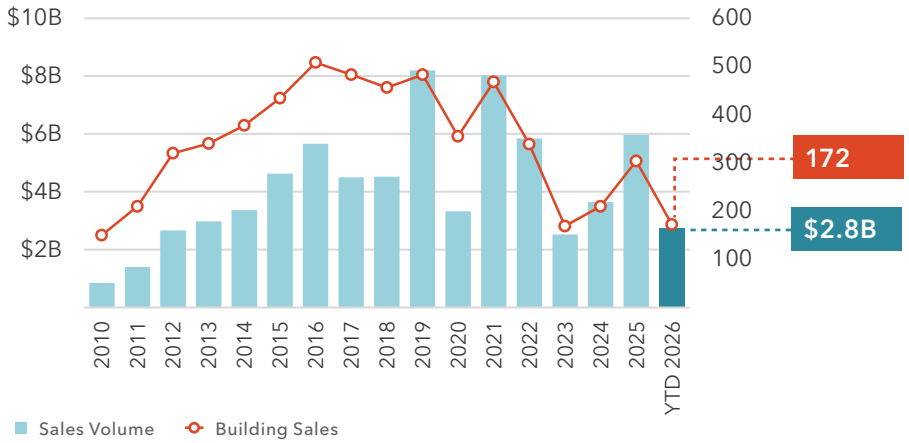
	Q3 2025	12-Mo Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,804	▲ 0.5%	$1,823	▼ 0.1%	$1,813
RENT/SF	$2.13	▲ 0.5%	$2.15	▼ 0.5%	$2.14
VACANCY	6.6%	▼ 20 bps	6.7%	▼ 30 bps	6.4%

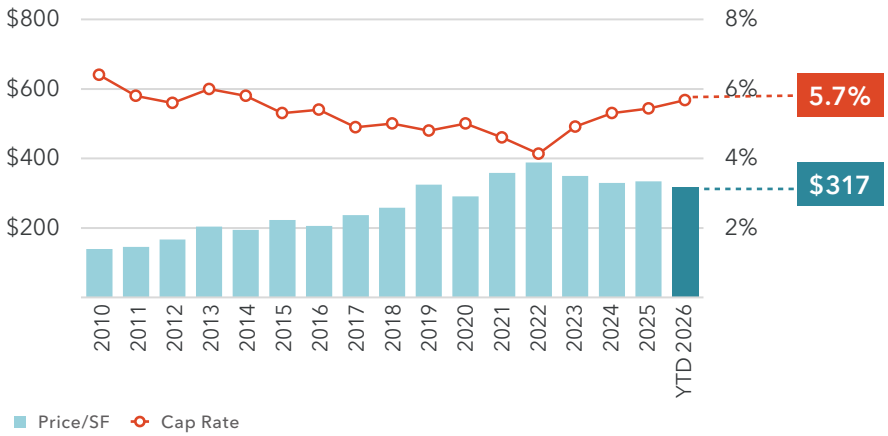
PIERCE

	Q3 2025	12-Mo Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,660	▲ 1%	$1,676	▼ 0.1%	$1,675
RENT/SF	$1.99	▲ 1%	$2.01	No Change	$2.01
VACANCY	7.1%	▼ 50 bps	6.9%	▼ 30 bps	6.6%

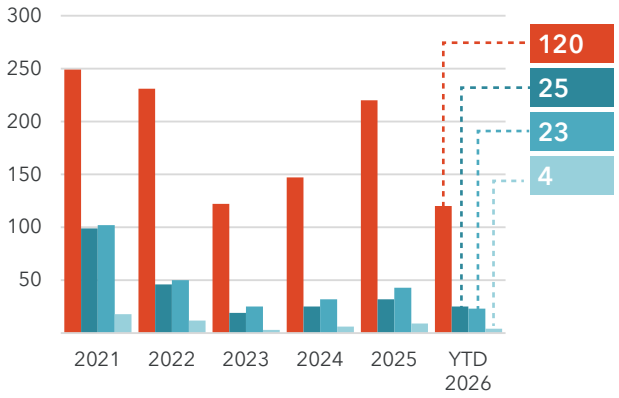
All building ages, 5+ unit apartment buildings

REGIONAL HISTORIC SALES

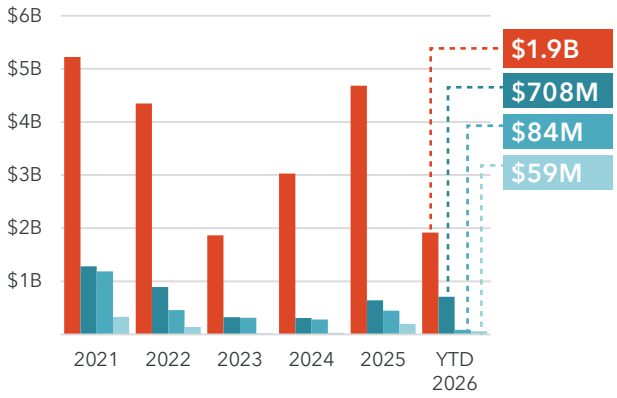




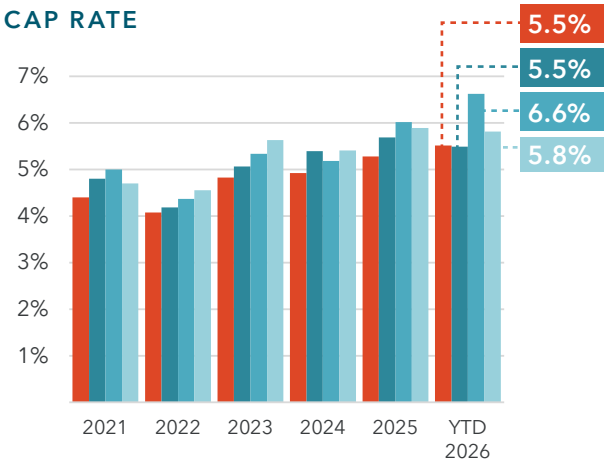
BUILDING SALES



SALES VOLUME

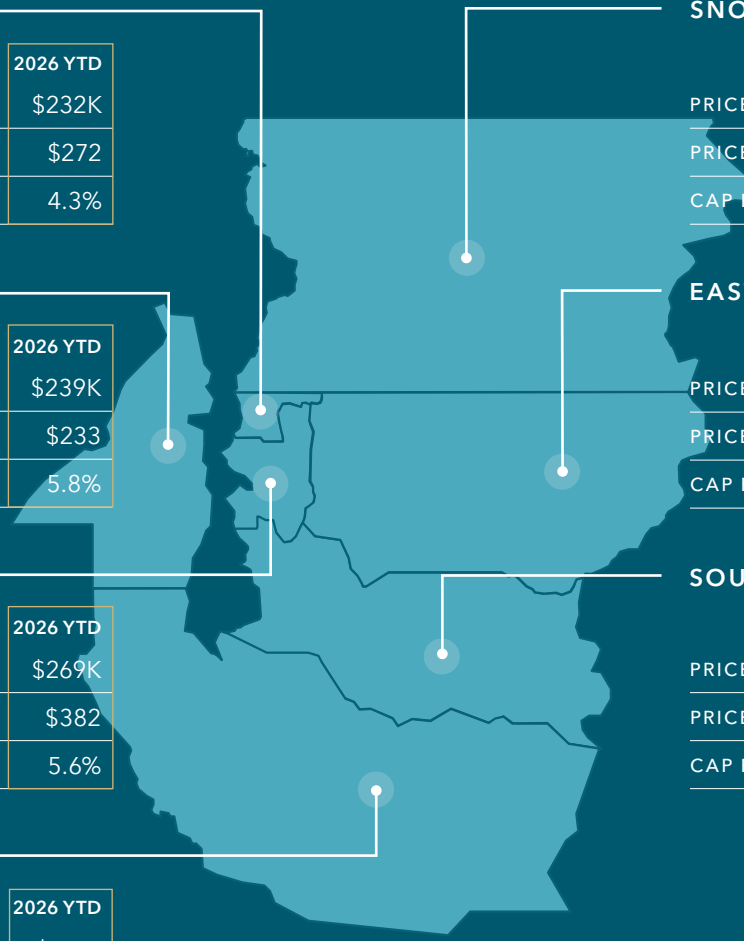


CAP RATE



King County · Snohomish County · Pierce County · Kitsap County

REGIONAL SALE PRICING VELOCITY



NORTH KING

	2024	2025	2026 YTD
PRICE/UNIT	$246K	$247K	$232K
PRICE/SF	$337	$306	$272
CAP RATE	5.2%	5.5%	4.3%

SNOHOMISH

	2024	2025	2026 YTD
PRICE/UNIT	$226K	$226K	$244K
PRICE/SF	$259	$267	$282
CAP RATE	5.6%	5.7%	5.5%

KITSAP

	2024	2025	2026 YTD
PRICE/UNIT	$187K	$210K	$239K
PRICE/SF	$289	$232	$233
CAP RATE	5.4%	5.9%	5.8%

EAST KING

	2024	2025	2026 YTD
PRICE/UNIT	$426K	$422K	$427K
PRICE/SF	$436	$474	$422
CAP RATE	4.6%	4.6%	4.7%

SEATTLE

	2024	2025	2026 YTD
PRICE/UNIT	$275K	$294K	$269K
PRICE/SF	$386	$405	$382
CAP RATE	5.1%	5.1%	5.6%

SOUTH KING

	2024	2025	2026 YTD
PRICE/UNIT	$209K	$188K	$191K
PRICE/SF	$253	$235	$247
CAP RATE	5.4%	6.2%	5.9%

PIERCE

	2024	2025	2026 YTD
PRICE/UNIT	$181K	$185K	$171K
PRICE/SF	$222	$245	$192
CAP RATE	5.9%	6.0%	6.6%

All building ages, 5+ unit apartment buildings



Puget Sound is moving alongside the broader U.S. multifamily market toward better supply/demand balance with improving occupancy helping stabilize performance. Still, restrained rent growth and selective investment activity mean the region's recovery remains uneven. Moreover, a more durable rebound in property values will likely require improved income growth and financing conditions.



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

Seattle's leasing performance continues to stabilize, but buyers remain selective and pricing has yet to find a clear floor. Of course, stronger occupancy provides a foundation for recovery, even as limited rent growth and higher required yields constrain investment momentum.

SALES INSIGHT

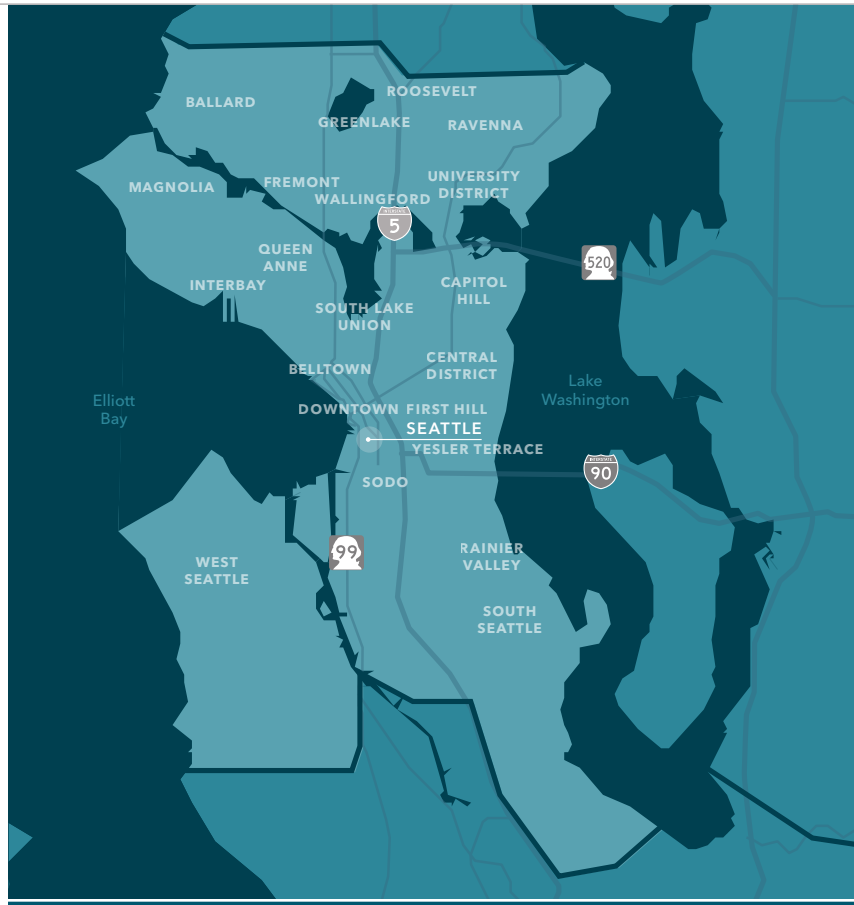
Larger properties accounted for a greater share of Seattle's sales activity in Q3 2026. More precisely, the city logged 23 transactions totaling $352 million – 44% fewer sales than a year earlier, even as dollar volume increased 4%. At the same time, average pricing fell to $248,000 per unit and $385 per square foot, while cap rates reached 5.7% (up 63 bps Y-o-Y). As such, the market remains active, but buyers are pricing risk more conservatively.

RENT / VACANCY INSIGHT

Leasing conditions strengthened modestly in Seattle despite little movement in rents. Here, the average monthly rent was $2,068 in Q3 2026 (up 0.3% from Q2, but 1% below the year-earlier level), and rent per square foot was $3.14. Vacancy also narrowed to 6.6%, improving 20 bps Q-o-Q and 30 bps Y-o-Y. As usual, demand is helping absorb inventory, although pricing power remains limited.

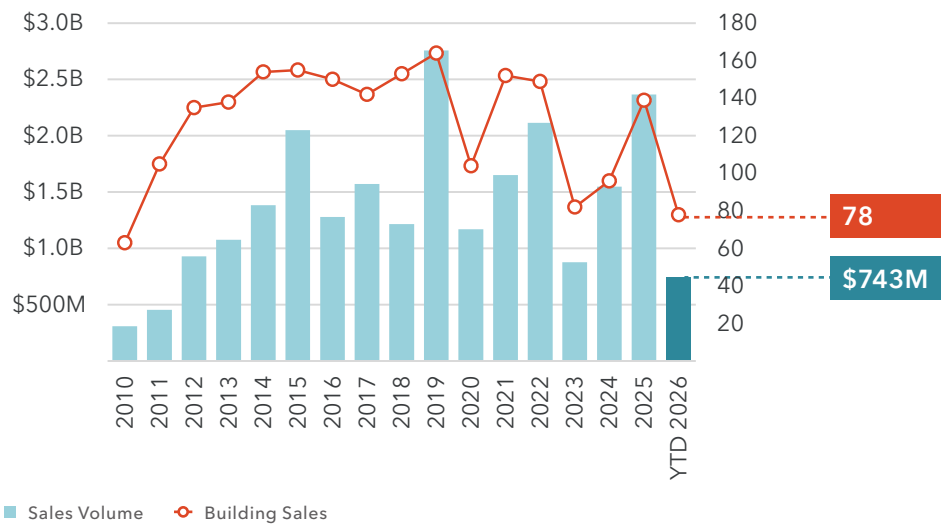
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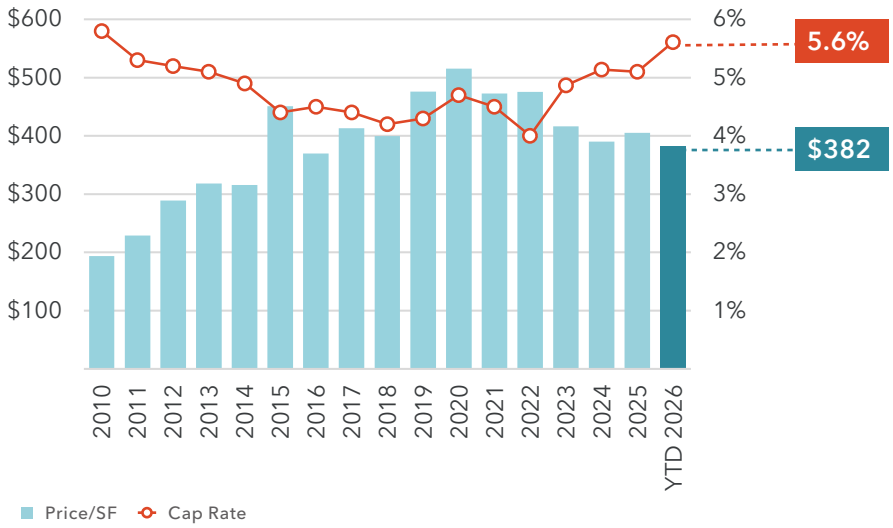
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INVENTORY	Units	Buildings
TOTAL	135,655	3,922
5 TO 50 UNITS	48,135	3,300
50+ UNITS	87,520	622
12-MONTH DELIVERIES	1,149	19
AVERAGE UNIT SIZE	662 SF	

SALES TRENDS





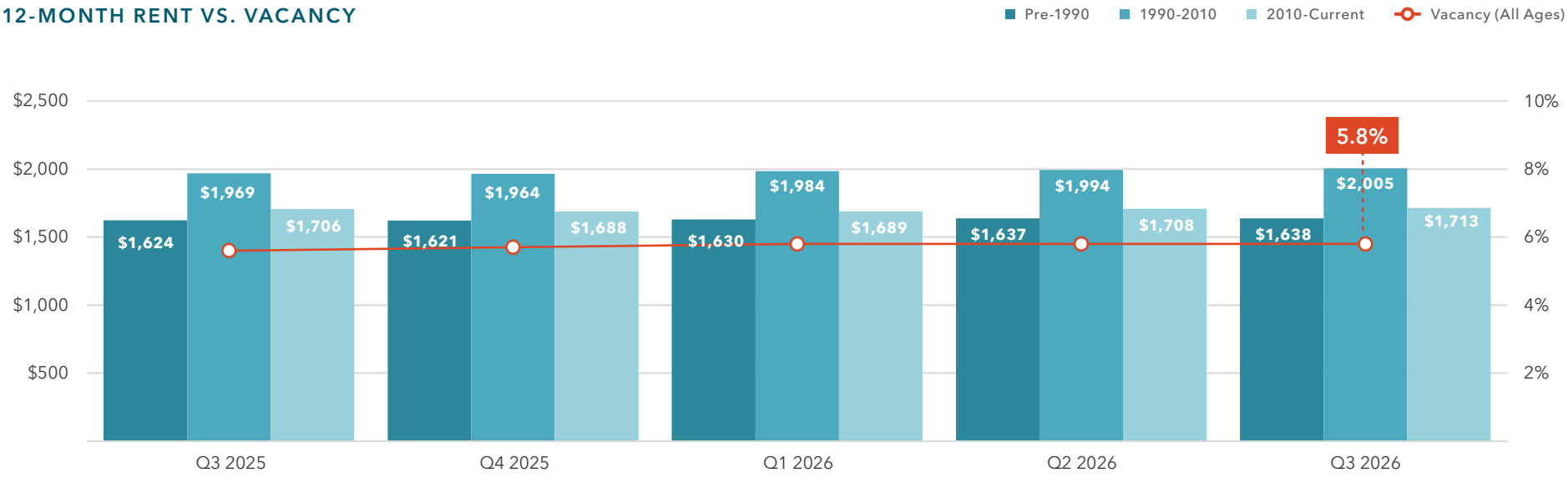
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	153	164	104	152	149	82	96	139	41	▼ 44%	24	▼ 4%	23
SALES VOLUME	$1.2B	$2.8B	$1.2B	$1.7B	$2.1B	$877M	$1.5B	$2.4B	$659M	▼ 47%	$245M	▲ 44%	$352M
PRICE/UNIT	$326K	$402K	$399K	$396K	$313K	$301K	$281K	$294K	$288K	▼ 14%	$285K	▼ 13%	$248K
PRICE/SF	$400	$476	$516	$473	$475	$416	$390	$405	$401	▼ 4%	$405	▼ 5%	$385
CAP RATE	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.1%	5.1%	5.1%	▲ 63 bps	5.7%	No Change	5.7%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



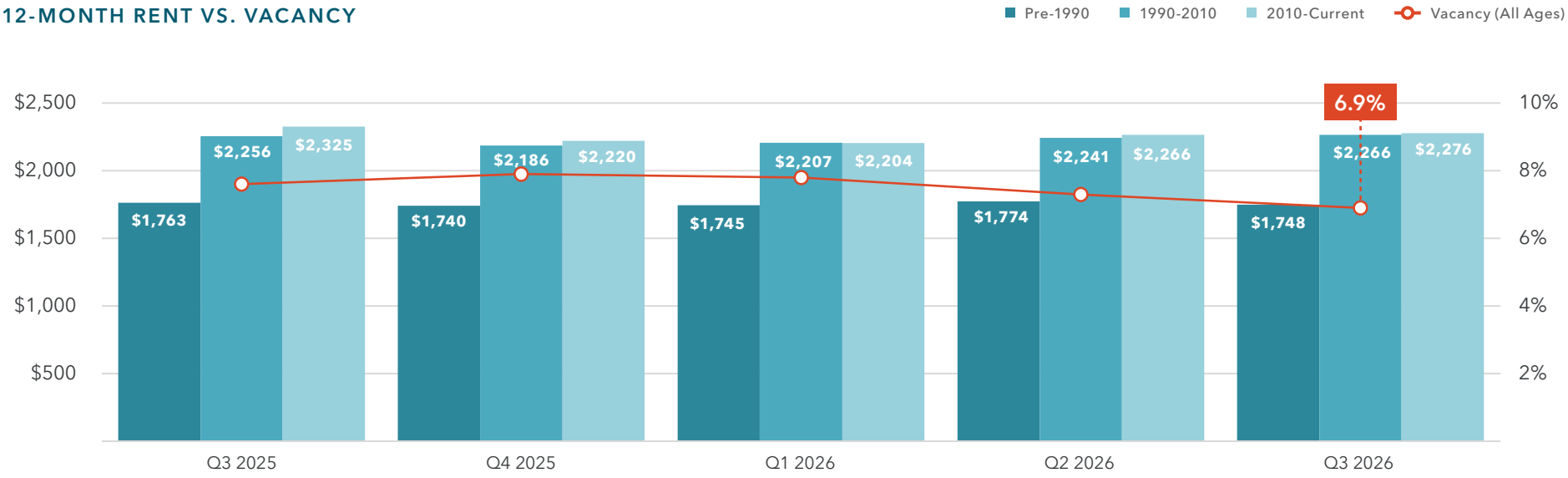
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,485	$1,532	$1,539	$1,563	$1,591	$1,609	$1,624	$1,642	$1,673	▲ 1%	$1,685	▲ 0.2%	$1,688
RENT/SF	$2.41	$2.45	$2.46	$2.50	$2.54	$2.57	$2.59	$2.62	$2.65	▲ 1%	$2.67	▲ 0.4%	$2.68
VACANCY	5.2%	5.1%	6.9%	5.1%	5.7%	5.7%	5.6%	5.7%	5.6%	▲ 20 bps	5.8%	No Change	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	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$2,058	$2,174	$1,987	$2,223	$2,211	$2,234	$2,262	$2,284	$2,242	▼ 2%	$2,199	▲ 0.3%	$2,206
RENT/SF	$3.07	$3.24	$2.96	$3.32	$3.30	$3.33	$3.37	$3.41	$3.35	▼ 1%	$3.29	▲ 0.3%	$3.30
VACANCY	9.8%	6.1%	11.4%	6.9%	9.0%	7.7%	9.4%	8.2%	7.6%	▼ 70 bps	7.3%	▼ 40 bps	6.9%

All building ages, 50+ unit apartment buildings



DYLAN SIMON
JD FULLER
MATT JOHNSTON

North King's leasing recovery is becoming clearer with vacancies easing even as rents remain subdued. However, the sales market is harder to read as very few properties traded hands, and changes in the mix of transactions can produce large swings in reported pricing.

SALES INSIGHT

North King remains one of the region's thinnest transaction markets. That's because five buildings sold in Q3 2026 for a combined $17 million, compared to one sale totaling $78 million in Q2. Accordingly, reported prices fell to $207,000 per unit and $232 per square foot, while the average cap rate dropped to 3.5%. So, given the small sample and sharp shift in transaction size, these changes should not be read as a definitive, market-wide repricing.

RENT / VACANCY INSIGHT

The most notable shift in the market in North King is continued occupancy improvement. Vacancy declined to 7.7% in Q3 2026, dropping from 8% in Q2 and 10.4% a year earlier. Yet, rents are slower to respond: The average monthly rent slipped to $1,816, down 0.3% Q-o-Q and 1% Y-o-Y, with rent per square foot essentially flat at $2.43. The gap suggests that absorption is preceding any recovery in pricing power.

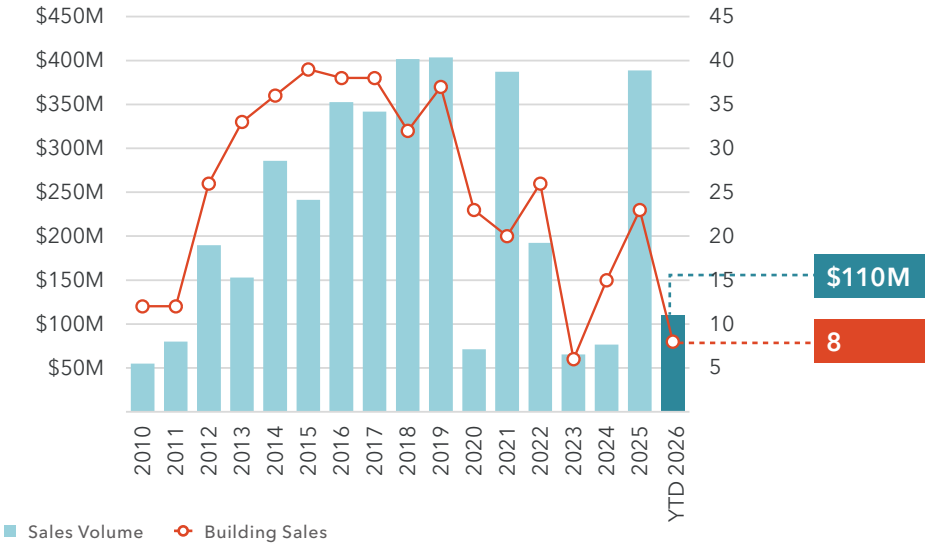
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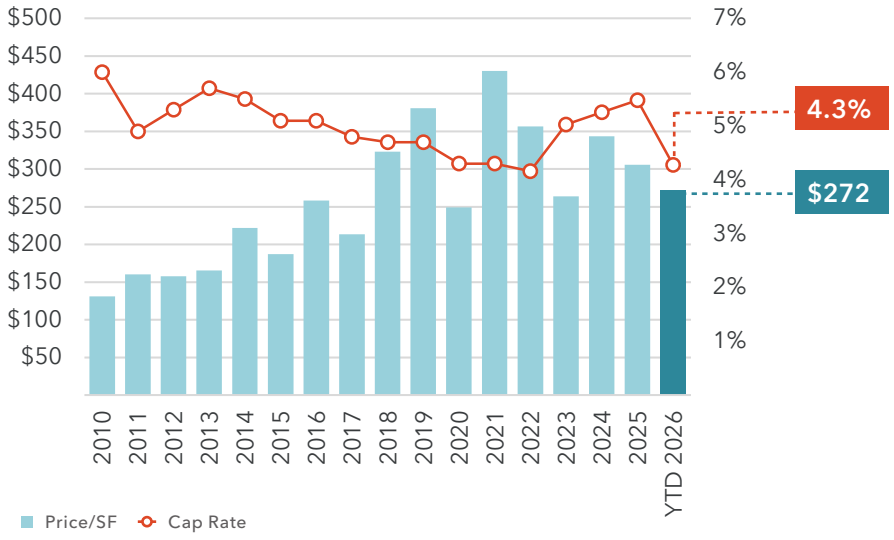
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INVENTORY	Units	Buildings
TOTAL	30,269	751
5 TO 50 UNITS	8,979	607
50+ UNITS	21,290	144
12-MONTH DELIVERIES	462	2
AVERAGE UNIT SIZE	752 SF	

SALES TRENDS





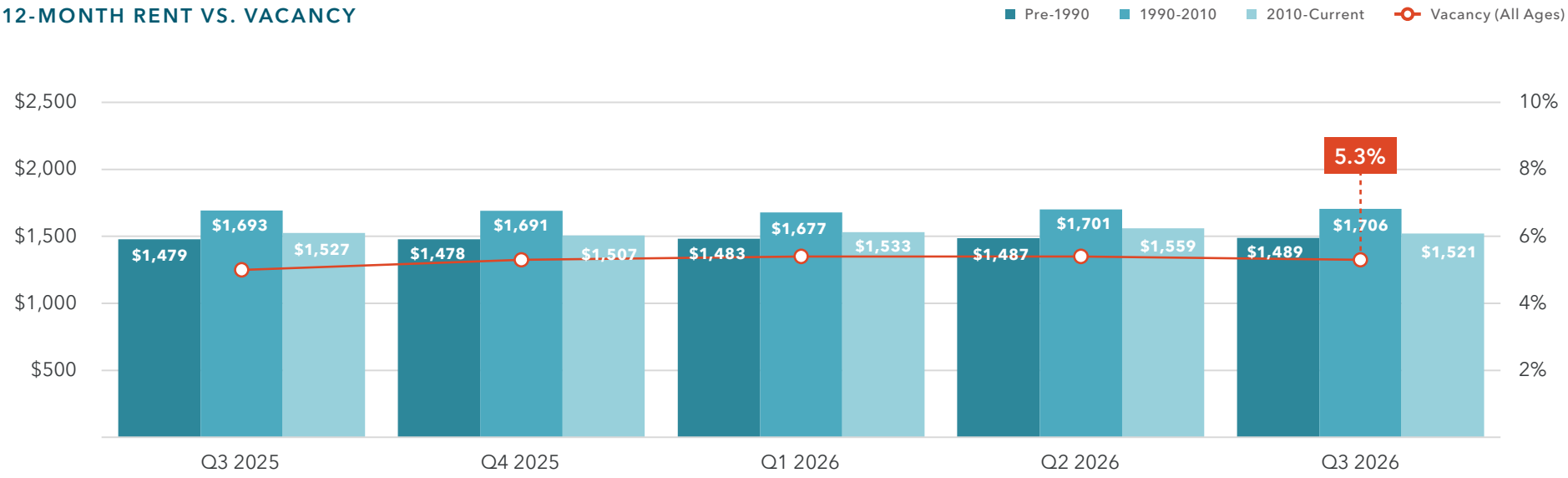
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	32	37	23	20	26	6	15	23	9	▼ 44%	1	▲ 400%	5
SALES VOLUME	$402M	$404M	$71M	$387M	$192M	$65M	$77M	$389M	$228M	▼ 93%	$78M	▼ 78%	$17M
PRICE/UNIT	$281K	$288K	$234K	$367K	$244K	$208K	$249K	$247K	$229K	▼ 10%	$332K	▼ 38%	$207K
PRICE/SF	$323	$381	$249	$430	$357	$264	$343	$306	$315	▼ 26%	$530	▼ 56%	$232
CAP RATE	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	5.3%	5.5%	5.5%	▼ 201 bps	4.8%	▼ 128 bps	3.5%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



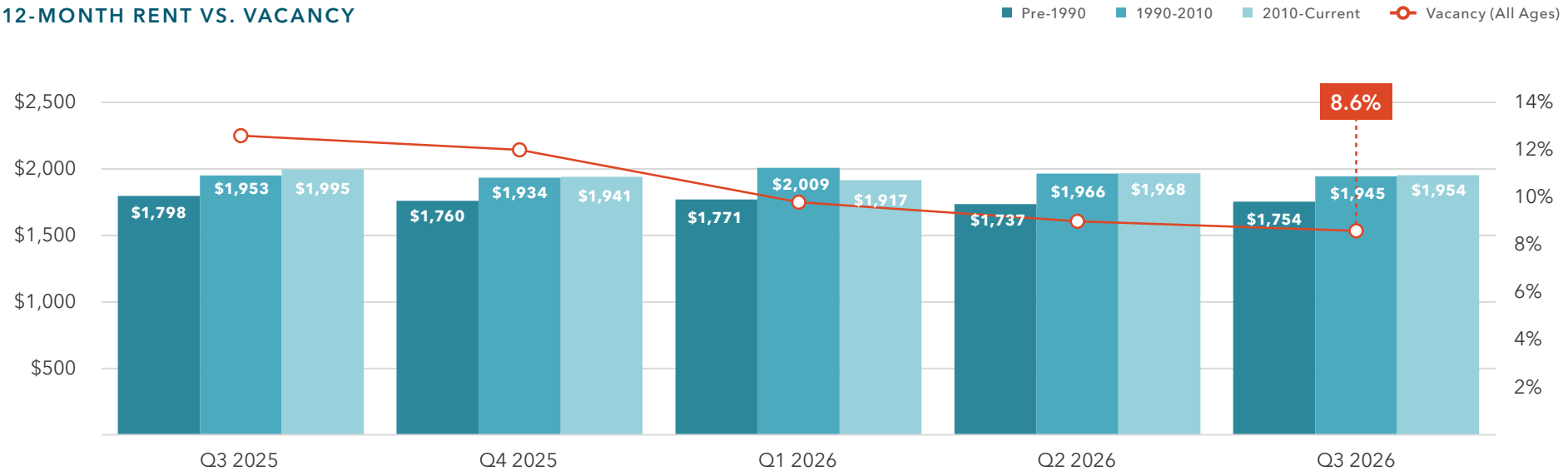
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,362	$1,386	$1,403	$1,437	$1,470	$1,487	$1,503	$1,513	$1,518	▲ 1%	$1,528	▼ 0.1%	$1,526
RENT/SF	$1.82	$1.85	$1.88	$1.92	$1.97	$1.99	$2.02	$2.03	$2.04	▲ 0.5%	$2.05	No Change	$2.05
VACANCY	4.1%	4.2%	5.7%	4.2%	4.9%	5.2%	5.0%	5.5%	5.0%	▲ 30 bps	5.4%	▼ 10 bps	5.3%

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	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,721	$1,771	$1,761	$1,892	$1,968	$1,965	$1,988	$1,966	$1,934	▼ 2%	$1,903	▼ 0.4%	$1,896
RENT/SF	$2.29	$2.36	$2.34	$2.52	$2.62	$2.62	$2.65	$2.62	$2.57	▼ 2%	$2.53	▼ 0.4%	$2.52
VACANCY	7.1%	6.2%	7.3%	3.9%	5.7%	12.9%	11.6%	12.1%	12.6%	▼ 400 bps	9.0%	▼ 40 bps	8.6%

All building ages, 50+ unit apartment buildings



DYLAN SIMON
JD FULLER
MATT JOHNSTON

East King continues to draw capital for sizable properties despite a relatively small pool of trades. In this case, leasing demand is firming and vacancy is trending lower, although rents and transaction pricing show that investors and operators remain sensitive to affordability and return expectations.

SALES INSIGHT

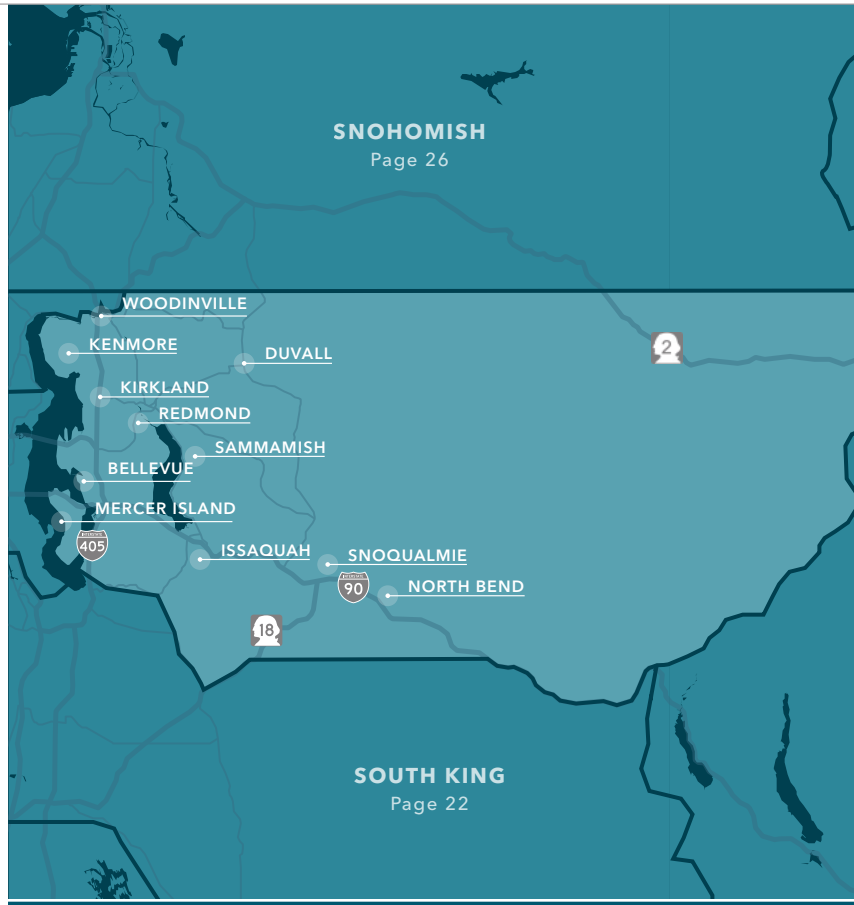
East King's six multifamily sales generated $366 million in Q3 2026 – an outsized total compared to the $105 million transacted in the preceding quarter. That surge in dollar volume came alongside lower average sale metrics – $414,000 per unit and $394 per square foot, down 9% and 13%, respectively. Cap rates also moved down to 4.6% from 5%. Clearly, the quarter highlights a continued appetite for larger assets, rather than a uniform strengthening in prices.

RENT / VACANCY INSIGHT

Vacancy in East King eased to 6.6% for a 20-basis-point quarterly improvement to finish 70 bps below Q3 2025. Nevertheless, rental rates edged down: The average rent was $2,092 (1% below Q2 and virtually unchanged year-over-year), while rent per square foot fell to $2.76. And, while occupancy gains are a positive sign, they have not yet given landlords much room to raise rents.

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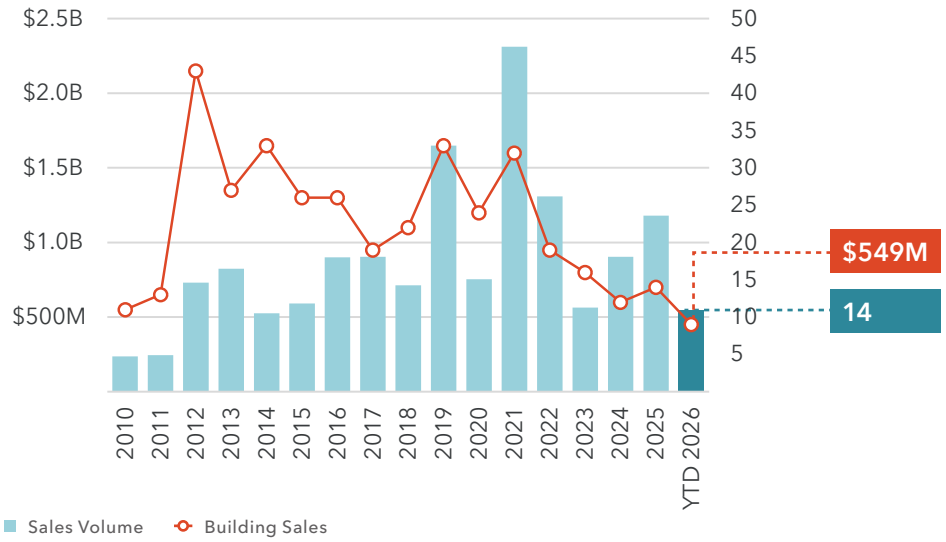
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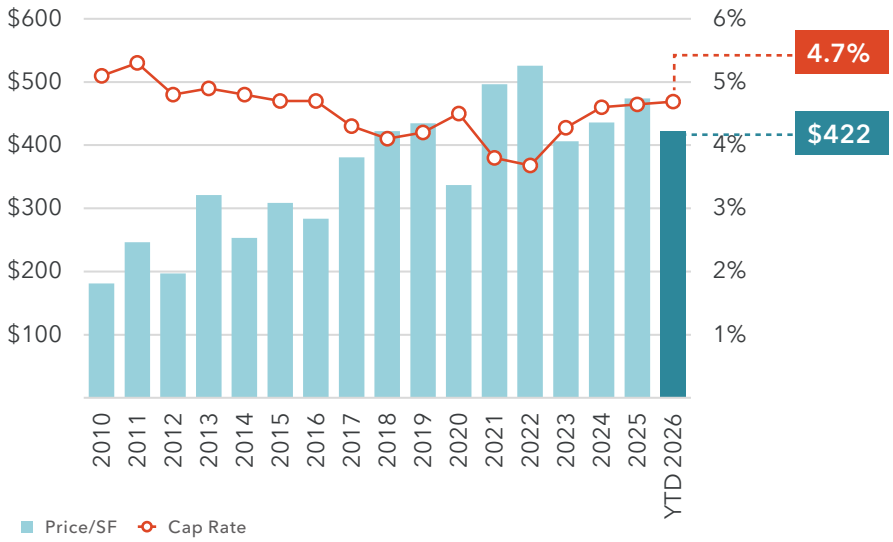


INVENTORY

	Units	Buildings
TOTAL	65,855	582
5 TO 50 UNITS	4,806	285
50+ UNITS	61,049	297
12-MONTH DELIVERIES	1,624	8
AVERAGE UNIT SIZE	877 SF	

SALES TRENDS





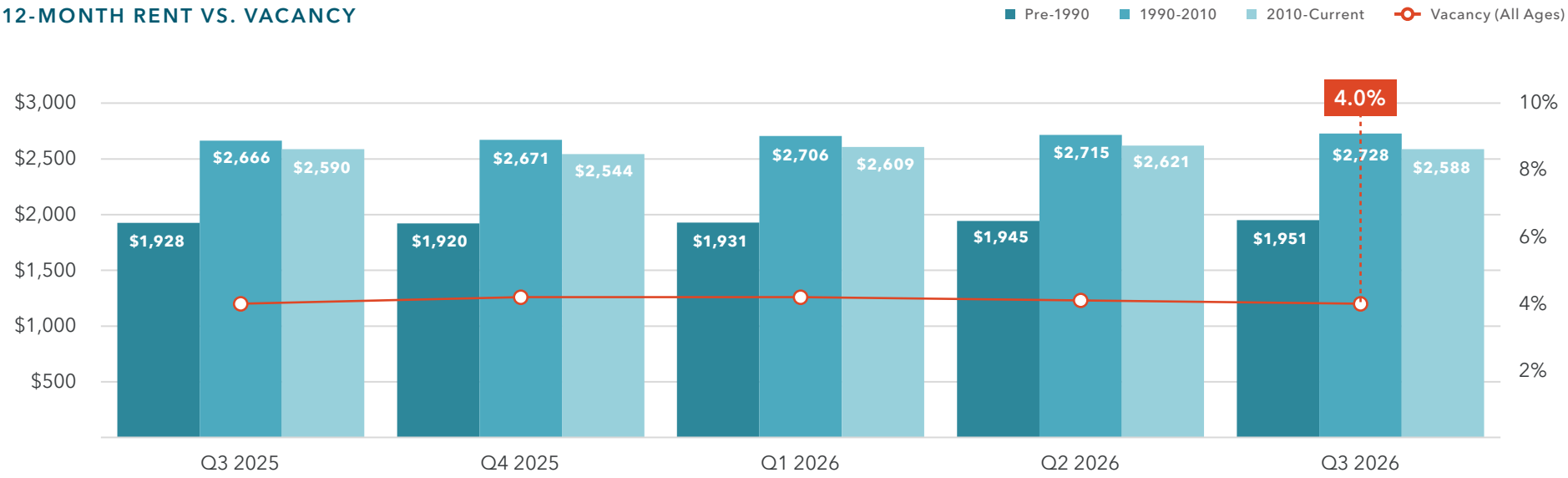
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	22	33	24	32	19	16	12	14	7	▼ 14%	2	▲ 200%	6
SALES VOLUME	$713M	$1.7B	$754M	$2.3B	$1.3B	$563M	$904M	$1.2B	$423M	▼ 14%	$105M	▲ 249%	$366M
PRICE/UNIT	$447K	$383K	$340K	$478K	$470K	$397K	$426K	$422K	$412K	▲ 0.4%	$457K	▼ 9%	$414K
PRICE/SF	$422	$434	$337	$496	$526	$406	$436	$474	$480	▼ 18%	$452	▼ 13%	$394
CAP RATE	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	4.6%	4.6%	4.5%	▲ 12 bps	5.0%	▼ 40 bps	4.6%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



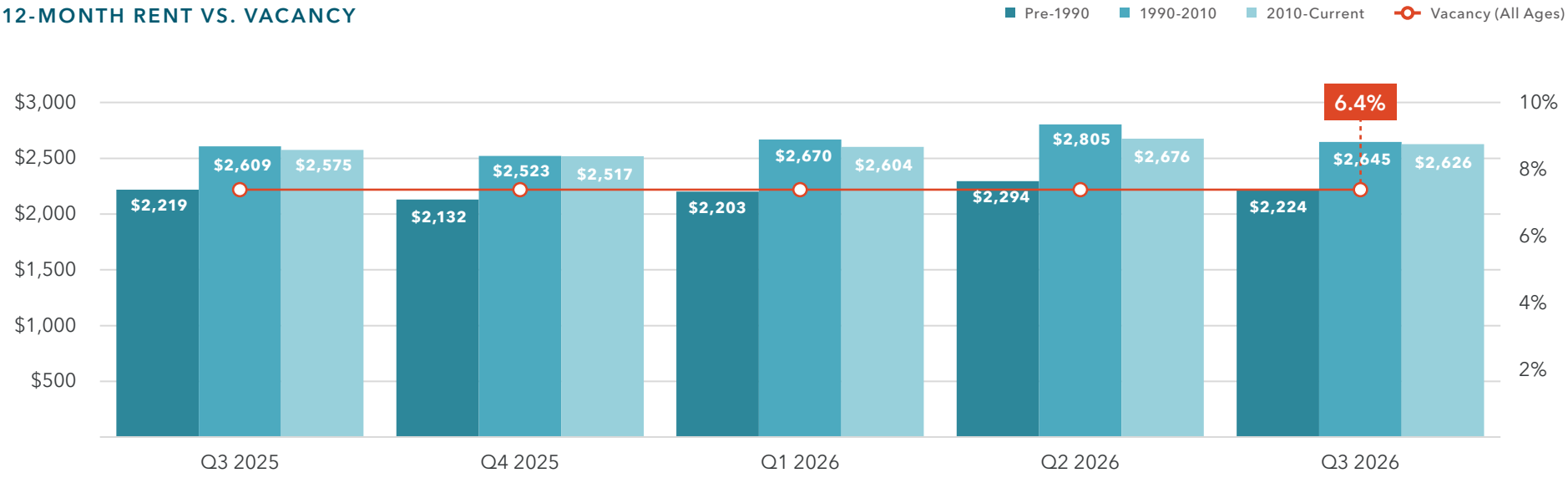
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,773	$1,809	$1,827	$1,889	$1,962	$2,005	$2,052	$2,079	$2,106	▲ 1%	$2,130	▲ 0.3%	$2,136
RENT/SF	$1.94	$1.98	$2.00	$2.07	$2.15	$2.20	$2.25	$2.28	$2.30	▲ 1%	$2.32	▲ 0.4%	$2.33
VACANCY	4.5%	4.8%	5.5%	3.9%	4.4%	4.5%	4.7%	5.0%	4.0%	No Change	4.1%	▼ 10 bps	4.0%

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	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$2,090	$2,202	$2,121	$2,373	$2,423	$2,489	$2,560	$2,519	$2,484	▲ 1%	$2,601	▼ 3%	$2,519
RENT/SF	$2.40	$2.52	$2.43	$2.72	$2.77	$2.85	$2.93	$2.88	$2.85	▲ 1%	$2.98	▼ 3%	$2.89
VACANCY	7.3%	8.1%	8.5%	6.5%	6.1%	5.2%	6.5%	6.9%	7.4%	▼ 100 bps	6.6%	▼ 20 bps	6.4%

All building ages, 50+ unit apartment buildings



DYLAN SIMON
JD FULLER
ELIJAH PIPER

South King is attracting larger transactions again, although buyers continue to approach pricing cautiously. But, leasing conditions offer a steadier story as gradual occupancy gains help balance modest rental softness.

SALES INSIGHT

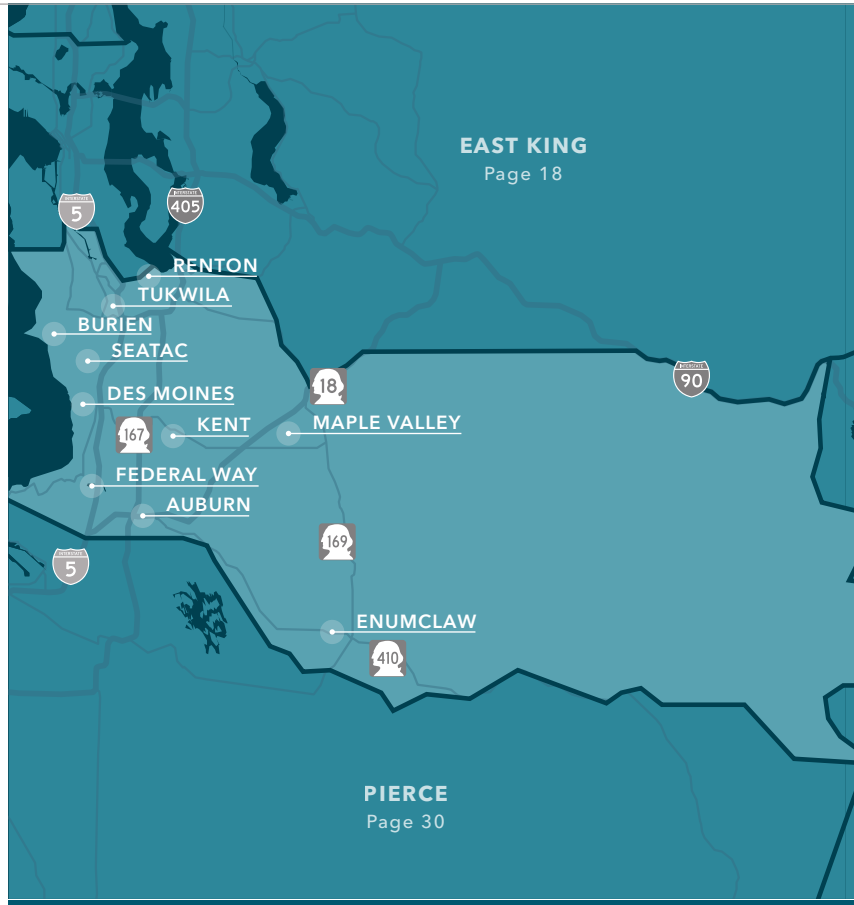
The return of larger transactions helped South King post $250 million in multifamily sales in Q3 2026, up sharply from just $23 million in Q2. In this case, 10 properties changed hands, compared to 7 the previous quarter. Despite that increase in activity, average prices slipped to $189,000 per unit and $233 per square foot. Cap rates also narrowed to 5.9% from 6.1%, indicating mixed pricing signals, rather than an unambiguous recovery.

RENT / VACANCY INSIGHT

South King's vacancy rate improved to 6.4% in Q3 2026, down 30 bps from Q2 and 20 bps from a year earlier. But, rent trends were less encouraging: The average of $1,813 was down 0.1% Q-o-Q and 0.5% Y-o-Y, while rent per square foot eased to $2.14. As such, the submarket is absorbing available units, but landlords are still seeing little rental growth.

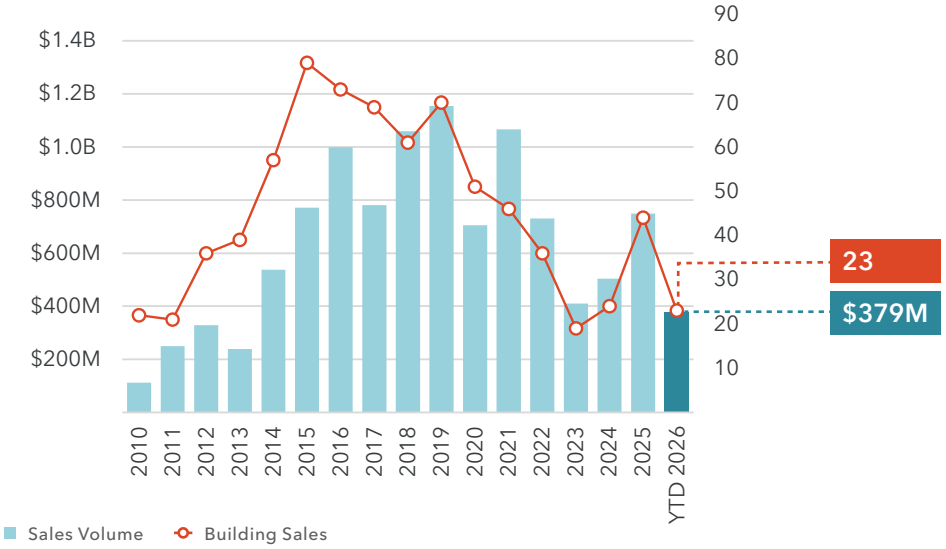
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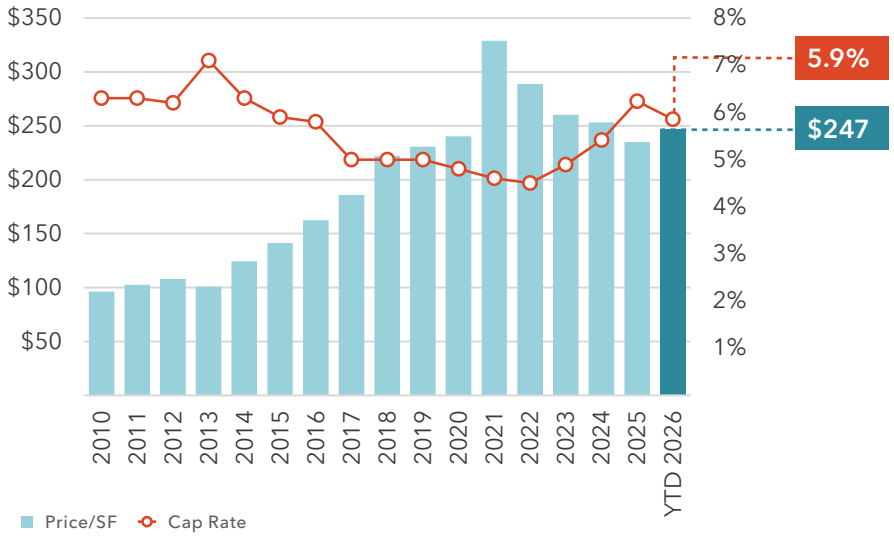
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INVENTORY	Units	Buildings
TOTAL	60,186	954
5 TO 50 UNITS	10,786	649
50+ UNITS	49,400	305
12-MONTH DELIVERIES	453	3
AVERAGE UNIT SIZE	852 SF	

SALES TRENDS





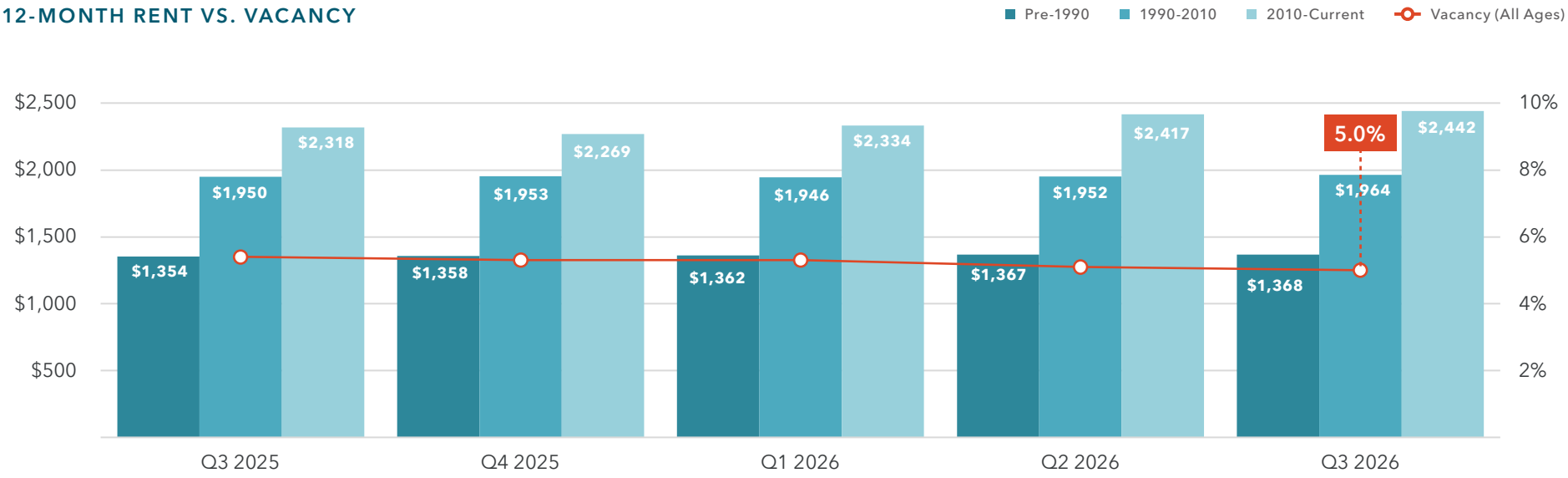
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	61	70	51	46	36	19	24	44	11	▼ 9%	7	▲ 43%	10
SALES VOLUME	$1.1B	$1.2B	$705M	$1.1B	$730M	$410M	$504M	$749M	$317M	▼ 21%	$23M	▲ 997%	$250M
PRICE/UNIT	$216K	$202K	$230K	$306K	$229K	$221K	$209K	$188K	$218K	▼ 13%	$191K	▼ 1%	$189K
PRICE/SF	$222	$231	$240	$329	$289	$260	$253	$235	$252	▼ 8%	$272	▼ 15%	$233
CAP RATE	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	5.4%	6.2%	5.9%	No Change	6.1%	▼ 19 bps	5.9%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



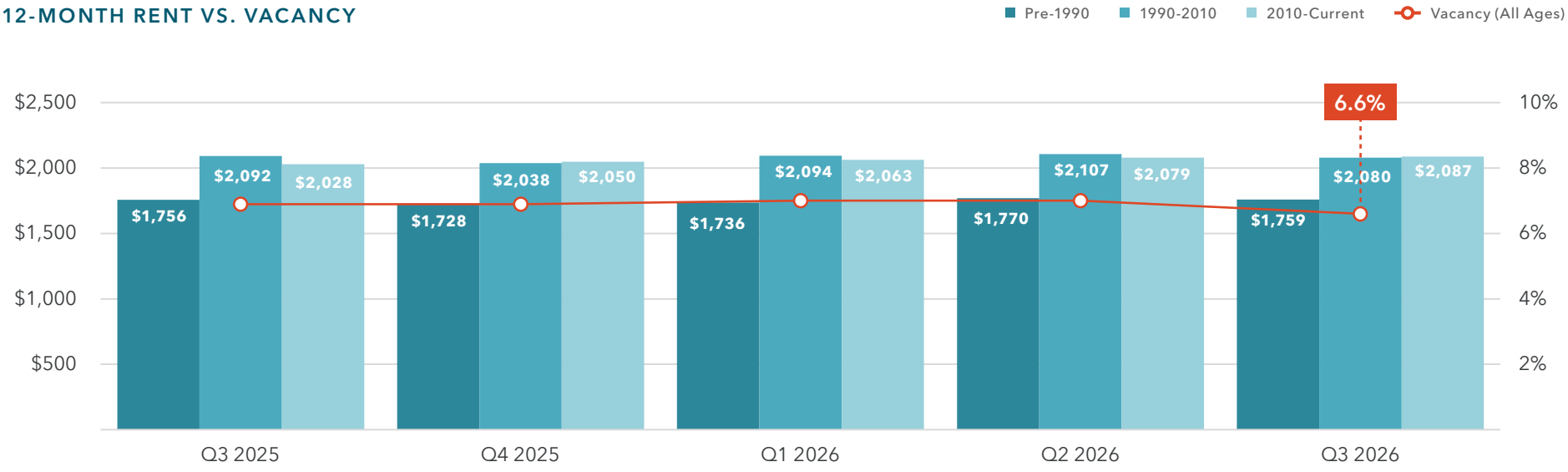
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,200	$1,239	$1,263	$1,301	$1,346	$1,374	$1,402	$1,420	$1,439	▲ 1%	$1,454	▲ 0.2%	$1,457
RENT/SF	$1.50	$1.54	$1.58	$1.62	$1.68	$1.71	$1.75	$1.77	$1.79	▲ 2%	$1.81	▲ 0.6%	$1.82
VACANCY	4.8%	4.4%	4.1%	3.3%	4.1%	4.7%	4.7%	5.5%	5.4%	▼ 40 bps	5.1%	▼ 10 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	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,484	$1,561	$1,594	$1,781	$1,872	$1,867	$1,895	$1,883	$1,863	▲ 0.4%	$1,882	▼ 0.6%	$1,870
RENT/SF	$1.74	$1.83	$1.87	$2.09	$2.19	$2.19	$2.22	$2.21	$2.18	▲ 0.5%	$2.20	▼ 0.5%	$2.19
VACANCY	6.1%	5.4%	5.5%	4.0%	5.4%	7.0%	6.4%	7.0%	6.9%	▼ 30 bps	7.0%	▼ 40 bps	6.6%

All building ages, 50+ unit apartment buildings



DYLAN SIMON
JD FULLER
MATT JOHNSTON

In Snohomish, a small number of large property sales pushed investment volume higher and lifted reported average prices. On the leasing side, lower vacancy offers some encouragement, although softer rents temper the improvement.

SALES INSIGHT

Snohomish's headline sales figures were shaped by just four Q3 2026 transactions totaling $394 million. Consequently, dollar volume rose substantially from $162 million in Q2 despite no increase in the number of transactions. Specifically, average prices climbed 40% to $314,000 per unit and 52% to $353 per square foot, while cap rates increased to 5.5%. But, with so few trades, the results likely say more about which assets sold than about underlying market appreciation.

RENT / VACANCY INSIGHT

Snohomish's occupancy trend continues to improve: Vacancy fell to 6.2% in Q3 2026 from 6.6% in Q2 and 6.5% a year earlier. At the same time, average rents declined 2% Q-o-Q to $1,900 and 0.4% Y-o-Y. Rent per square foot also slipped to $2.19. The combination suggests that leasing demand is absorbing supply without yet supporting stronger rents.

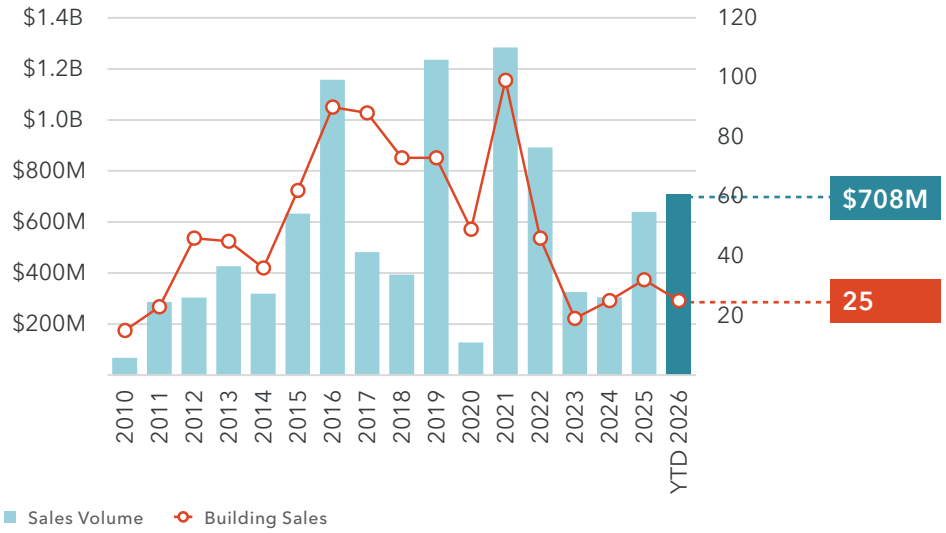
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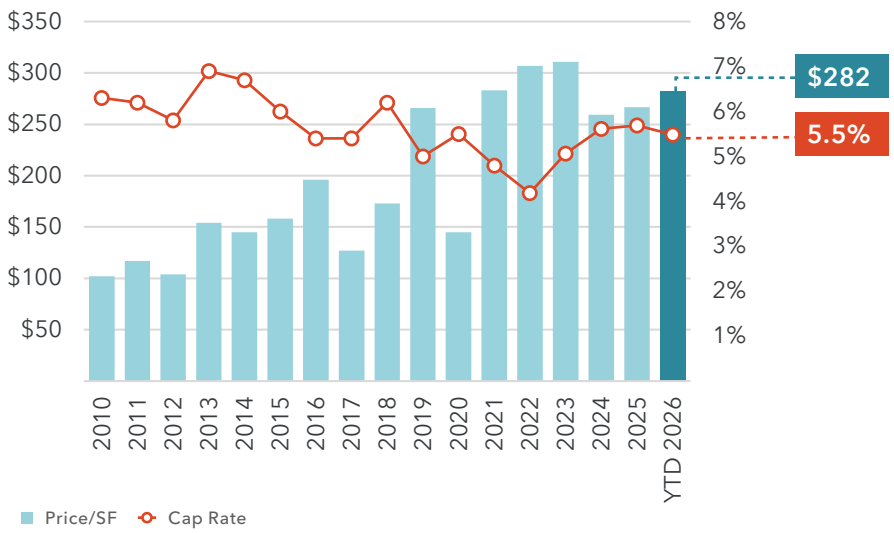
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INVENTORY	Units	Buildings
TOTAL	51,546	1,046
5 TO 50 UNITS	10,964	822
50+ UNITS	40,582	224
12-MONTH DELIVERIES	555	4
AVERAGE UNIT SIZE	874 SF	

SALES TRENDS





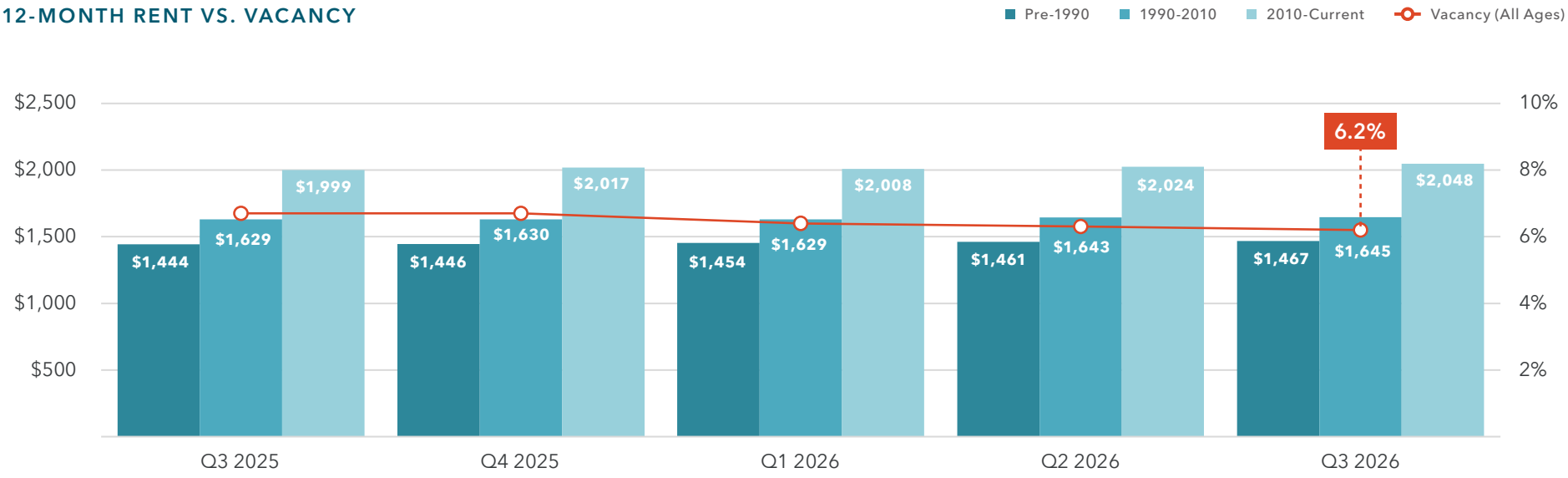
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	73	73	49	99	46	19	25	32	6	▼ 33%	10	▼ 60%	4
SALES VOLUME	$394M	$1.2B	$128M	$1.3B	$892M	$325M	$305M	$640M	$12M	▲ 3,258%	$162M	▲ 143%	$394M
PRICE/UNIT	$169K	$228K	$164K	$261K	$272K	$263K	$226K	$226K	$166K	▲ 89%	$224K	▲ 40%	$314K
PRICE/SF	$173	$266	$145	$283	$307	$311	$259	$267	$202	▲ 75%	$232	▲ 52%	$353
CAP RATE	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	5.6%	5.7%	6.0%	▼ 49 bps	5.3%	▲ 23 bps	5.5%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



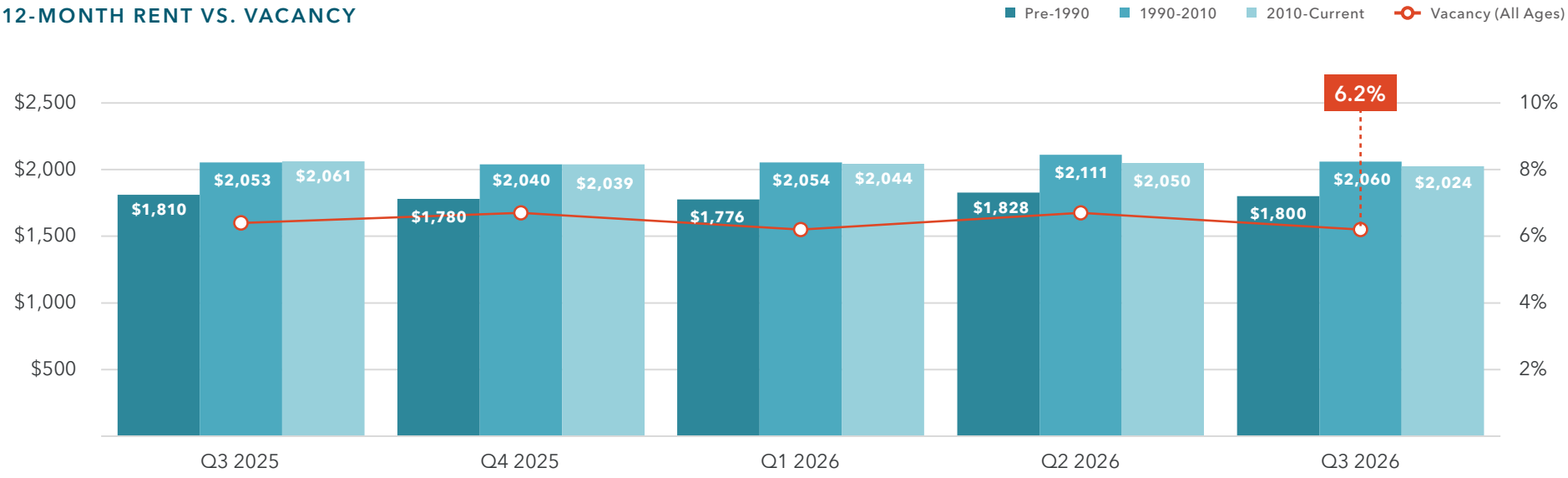
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,260	$1,299	$1,333	$1,375	$1,428	$1,471	$1,497	$1,525	$1,554	▲ 2%	$1,572	▲ 0.5%	$1,580
RENT/SF	$1.47	$1.51	$1.55	$1.60	$1.67	$1.72	$1.75	$1.78	$1.81	▲ 2%	$1.83	▲ 0.5%	$1.84
VACANCY	4.8%	5.1%	5.2%	4.4%	5.5%	6.3%	6.2%	6.5%	6.7%	▼ 50 bps	6.3%	▼ 10 bps	6.2%

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	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,576	$1,651	$1,677	$1,870	$1,943	$1,976	$2,008	$1,997	$1,968	▼ 1%	$1,990	▼ 2%	$1,955
RENT/SF	$1.81	$1.90	$1.93	$2.15	$2.24	$2.27	$2.31	$2.30	$2.26	▼ 0.4%	$2.29	▼ 2%	$2.25
VACANCY	5.1%	6.0%	5.4%	4.9%	6.8%	6.9%	7.0%	6.5%	6.4%	▼ 20 bps	6.7%	▼ 50 bps	6.2%

All building ages, 50+ unit apartment buildings



ELIJAH PIPER
DYLAN SIMON
JD FULLER

Pierce remains a cautious investment market with lower sale prices and higher cap rates pointing toward continued pressure on valuations. Overall, its leasing market held up better, supported by improving occupancy and generally stable rental rates.

SALES INSIGHT

Transaction counts recovered in Pierce County during Q3 2026, but total investment remained well below last year's level. Namely, 11 properties sold for $35 million, as compared to four transactions and $11 million in Q2. Even so, volume was still down 82% Y-o-Y. Average pricing also eased to $192,000 per unit and $194 per square foot, while cap rates widened to 6.8%. With that, buyers continue to demand higher yields amid subdued liquidity.

RENT / VACANCY INSIGHT

Pierce's operating market is comparatively resilient. Here, average monthly rent reached $1,675 in Q3 2026 (around 1% above last year and virtually unchanged from Q2), while rent per square foot held at $2.01. Meanwhile, vacancy tightened to 6.6%, improving by 30 bps Q-o-Q and 50 bps Y-o-Y. Essentially, better occupancy is supporting stability, even without meaningful rent acceleration.

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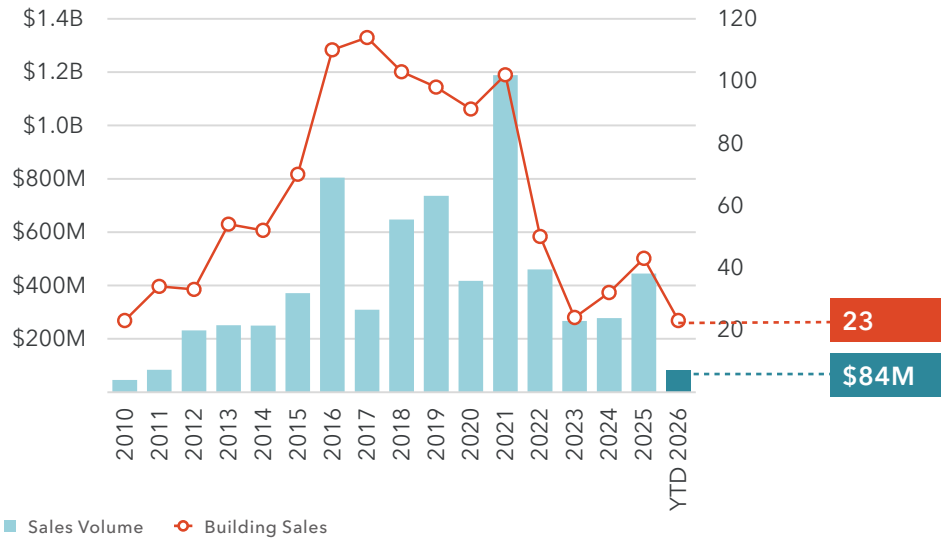
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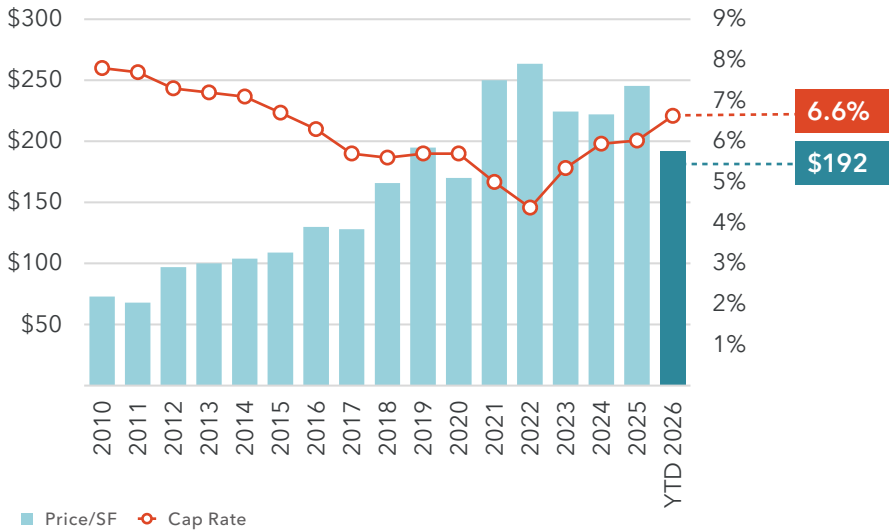


INVENTORY

	Units	Buildings
TOTAL	69,890	1,506
5 TO 50 UNITS	18,956	1,152
50+ UNITS	50,934	354
12-MONTH DELIVERIES	1,019	13
AVERAGE UNIT SIZE	841 SF	

SALES TRENDS





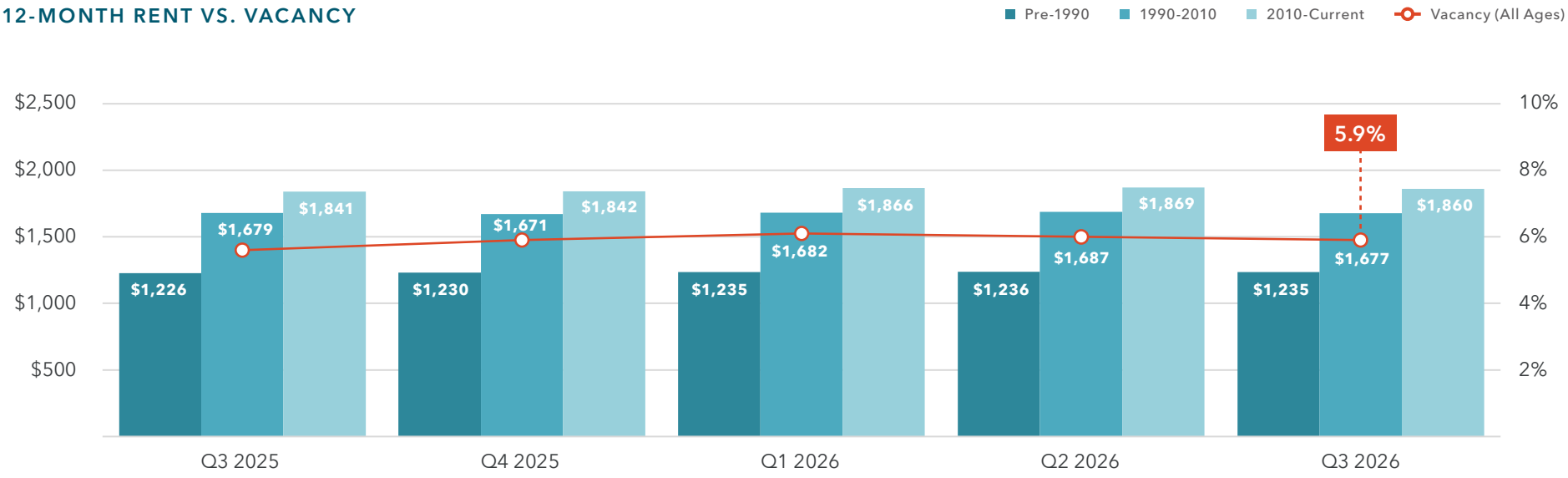
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	103	98	91	102	50	24	32	43	8	▲ 38%	4	▲ 175%	11
SALES VOLUME	$647M	$736M	$418M	$1.2B	$461M	$267M	$278M	$445M	$198M	▼ 82%	$11M	▲ 213%	$35M
PRICE/UNIT	$151K	$174K	$171K	$249K	$213K	$182K	$181K	$185K	$179K	▲ 7%	$206K	▼ 7%	$192K
PRICE/SF	$166	$195	$170	$250	$264	$224	$222	$245	$218	▼ 11%	$252	▼ 23%	$194
CAP RATE	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	5.9%	6.0%	5.8%	▲ 100 bps	6.4%	▲ 40 bps	6.8%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



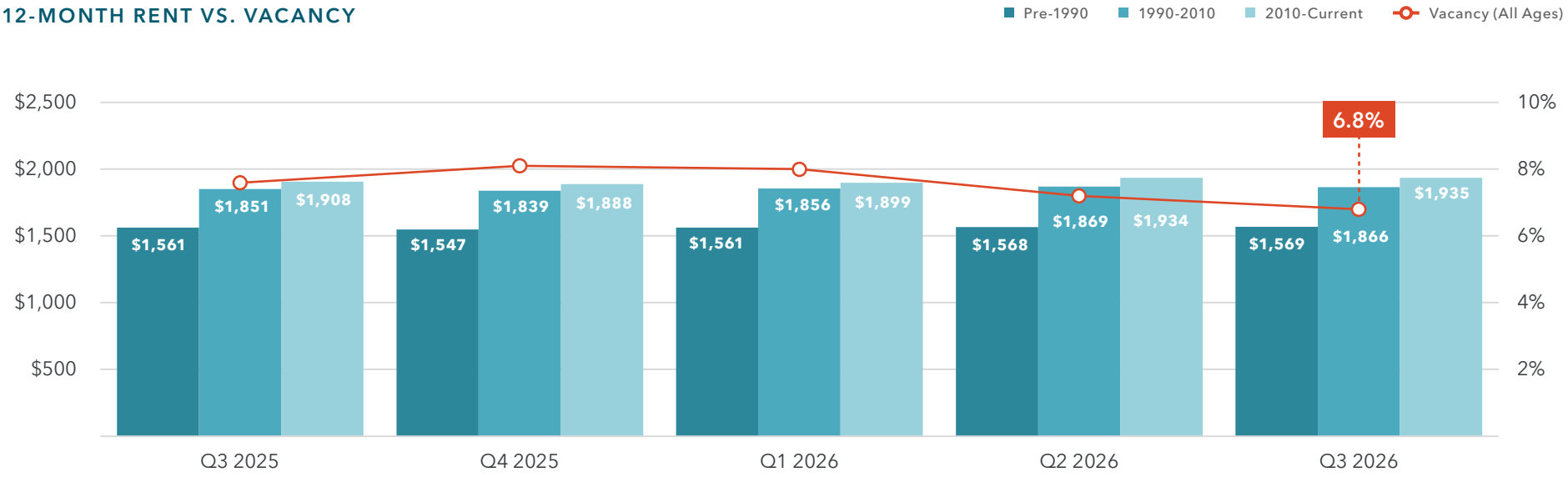
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,099	$1,136	$1,165	$1,210	$1,247	$1,271	$1,293	$1,312	$1,333	▲ 1%	$1,345	▼ 0.1%	$1,343
RENT/SF	$1.42	$1.47	$1.51	$1.57	$1.61	$1.65	$1.68	$1.70	$1.73	▲ 1%	$1.74	No Change	$1.74
VACANCY	4.7%	4.8%	4.1%	4.5%	5.1%	5.9%	6.1%	6.0%	5.6%	▲ 30 bps	6.0%	▼ 10 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	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,351	$1,429	$1,501	$1,650	$1,709	$1,720	$1,740	$1,761	$1,746	▲ 1%	$1,762	No Change	$1,762
RENT/SF	$1.59	$1.68	$1.77	$1.94	$2.01	$2.03	$2.05	$2.07	$2.05	▲ 1%	$2.07	No Change	$2.07
VACANCY	5.3%	6.5%	4.7%	5.4%	7.1%	7.4%	8.1%	8.0%	7.6%	▼ 80 bps	7.2%	▼ 40 bps	6.8%

All building ages, 50+ unit apartment buildings



ELIJAH PIPER
DYLAN SIMON
JD FULLER

Kitsap continues to offer a relatively steady leasing environment with modest rent gains during the last year and improving occupancy. That said, the investment market remains thin, which makes quarterly fluctuations in sales volume and price metrics difficult to interpret with confidence.

SALES INSIGHT

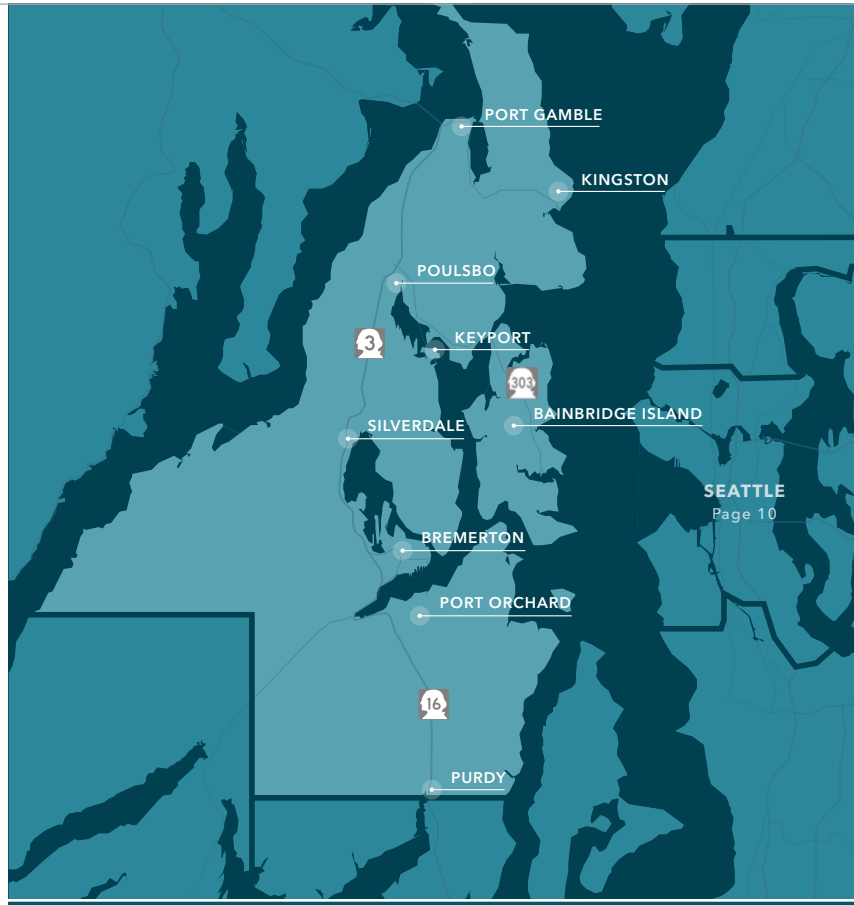
Only three multifamily properties traded in Kitsap during Q3 2026, generating $42 million in sales. Granted, this was an increase from one sale totaling $17 million in Q2, but dollar volume still remained 61% below Q3 2025. Price per unit was also essentially unchanged quarter-over-quarter at $239,000, whereas price per square foot fell 20% to $219. With limited evidence from completed sales, the direction of underlying valuations remains uncertain.

RENT / VACANCY INSIGHT

Kitsap's vacancy rate fell to 7.5% in Q3 2026 – 30 bps below Q2 and 20 bps below last year. At the same time, average monthly rent was $1,876 (down 0.4% from the previous quarter, but 1% higher year-over-year), while rent per square foot eased to $2.19. Generally, leasing conditions appear stable overall with occupancy gains outweighing a modest near-term slowdown in rental rates.

View all of our listings online

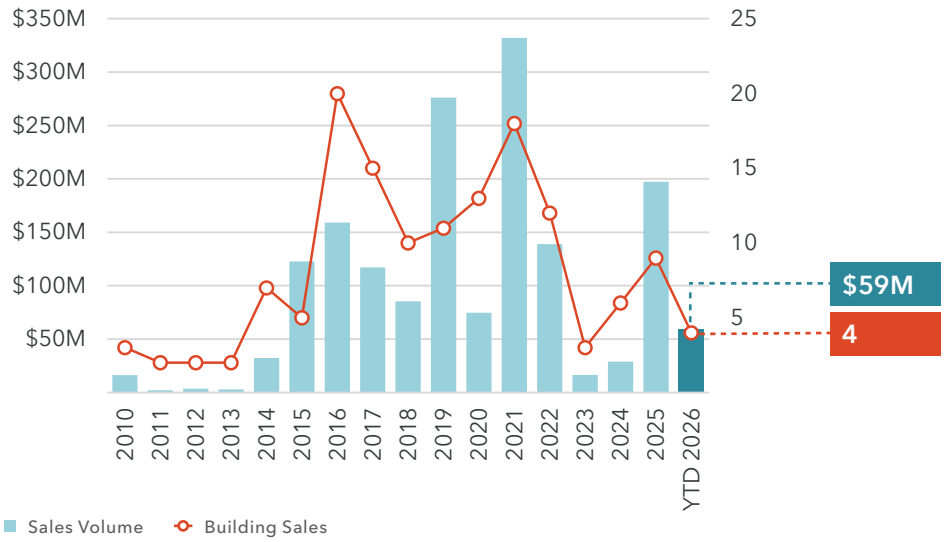
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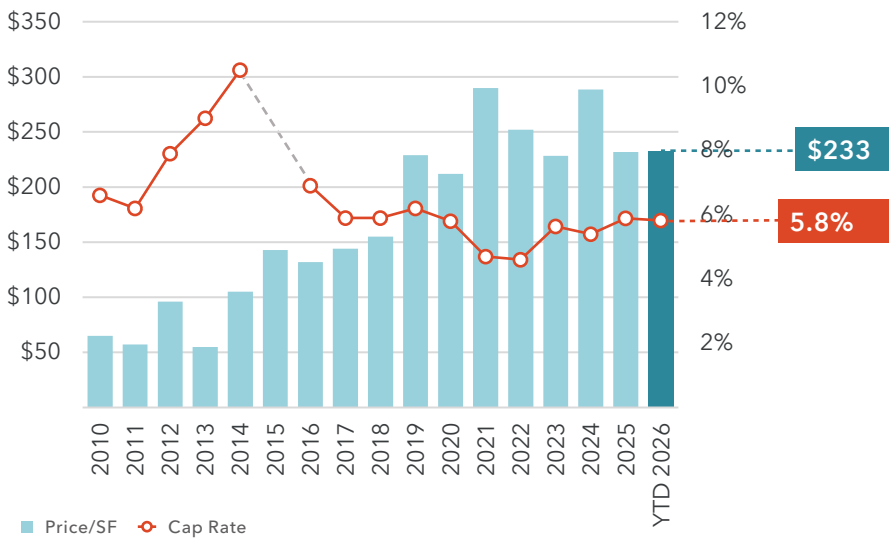


INVENTORY

	Units	Buildings
TOTAL	13,840	237
5 TO 50 UNITS	2,667	157
50+ UNITS	11,173	80
12-MONTH DELIVERIES	545	5
AVERAGE UNIT SIZE	860 SF	

SALES TRENDS





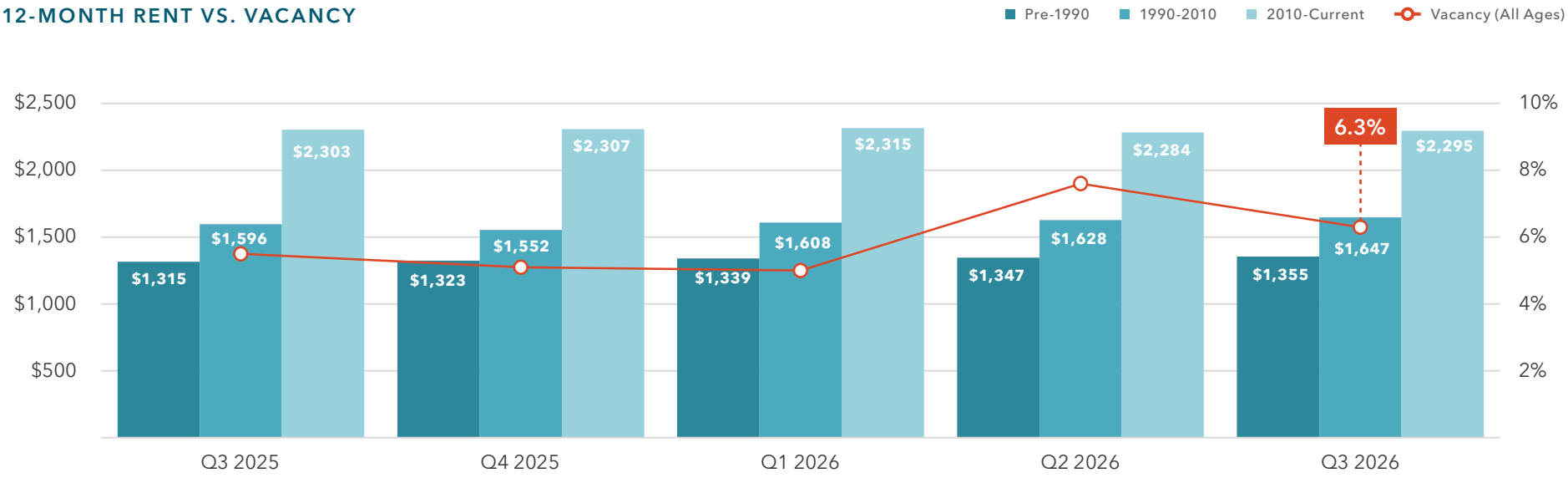
HISTORICAL SALES

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	10	11	13	18	12	3	6	9	3	No Change	1	▲ 200%	3
SALES VOLUME	$85M	$276M	$75M	$332M	$139M	$16M	$29M	$197M	$109M	▼ 61%	$17M	▲ 152%	$42M
PRICE/UNIT	$138K	$222K	$196K	$255K	$233K	$224K	$187K	$210K	$234K	▲ 2%	$240K	▼ 0.4%	$239K
PRICE/SF	$155	$229	$212	$290	$252	$228	$289	$232	$274	▼ 20%	$273	▼ 20%	$219
CAP RATE	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.4%	5.9%	5.9%	▼ 10 bps	Not Reported	N/A	5.8%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



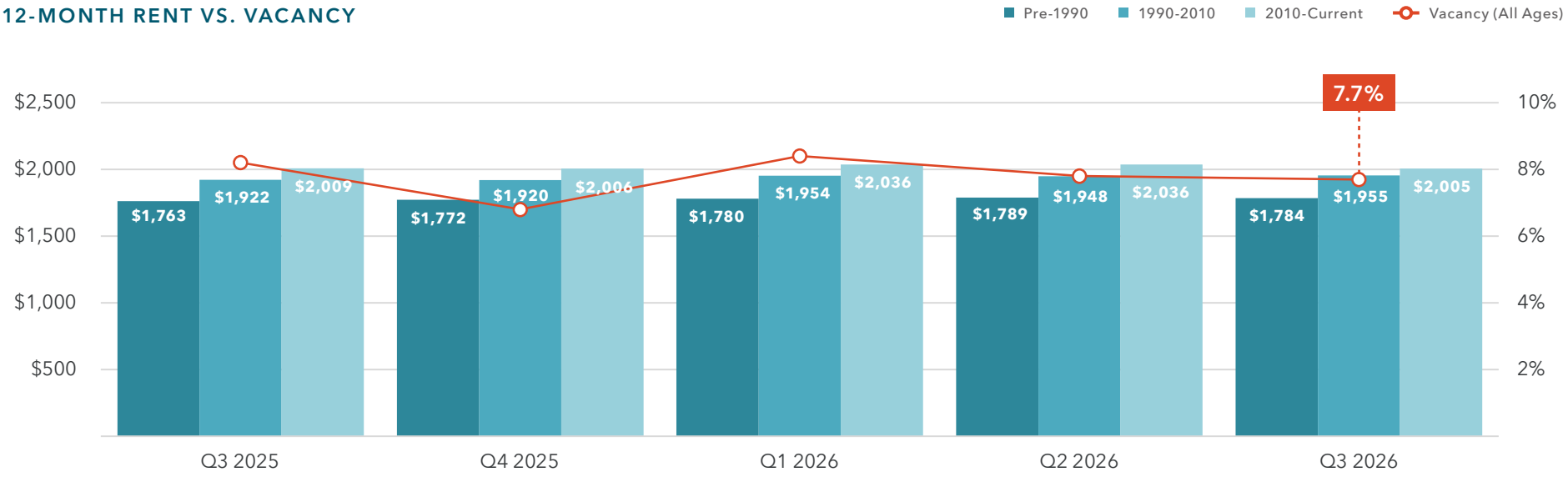
HISTORICAL RENT & VACANCY

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,281	$1,338	$1,380	$1,430	$1,466	$1,462	$1,516	$1,530	$1,581	▲ 2%	$1,602	▲ 0.6%	$1,612
RENT/SF	$1.59	$1.66	$1.71	$1.77	$1.82	$1.81	$1.88	$1.90	$1.89	▲ 2%	$1.92	▲ 0.5%	$1.93
VACANCY	6.0%	5.1%	4.1%	3.7%	6.4%	5.2%	5.2%	5.9%	5.5%	▲ 80 bps	7.6%	▼ 130 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	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,507	$1,573	$1,614	$1,851	$1,806	$1,827	$1,917	$1,926	$1,898	▲ 1%	$1,923	▼ 0.6%	$1,912
RENT/SF	$1.75	$1.83	$1.88	$2.15	$2.10	$2.13	$2.23	$2.24	$2.21	▲ 0.5%	$2.24	▼ 0.9%	$2.22
VACANCY	5.8%	6.4%	6.2%	6.5%	11.3%	7.0%	10.8%	7.1%	8.2%	▼ 50 bps	7.8%	▼ 10 bps	7.7%

All building ages, 50+ unit apartment buildings

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Team Founders

DYLAN SIMON
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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 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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Marketing Specialist



CASSIE PIETERS
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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