



2025 Q1 KING COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2025 Q1 SALES DATA

	2024 Q4	2025 Q1	+ / —
Average Cap Rate	5.45%	5.61%	+2.9%
Total Sales Volume	\$1.26B	\$531M	-58%
Average Price/Unit	\$275K	\$282K	+2.5%
Average Price/SF	\$318	\$316	-0.6%
Average Year Built	1974	1971	-3 YR
Average Rent	\$2,044	\$2,096	+2.5%
Average Occupancy	92.6%	92.5%	-0.1%
Buildings Sold	61	48	-21%

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

 **2,283,518**
POPULATION



4.0%
UNEMPLOYMENT
RATE



7.5%
VACANCY
RATE



\$106,326
MEDIAN HH
INCOME 2021 Census



10,884
12 MO ABSORPTION
UNITS



355,438
UNITS TOTAL
INVENTORY (5+
UNITS)



14,411
UNITS UNDER
CONSTRUCTION (5+)

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

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KING COUNTY – PER SUBMARKET ANALYSIS

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CAP RATE MAP

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MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

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BIA MARKET MAKING NEWS

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		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Average Rent per Unit 2025 Q1	\$2,146	\$1,820	\$1,702	\$1,754	\$2,467
	% Change YOY	+2.1%	+1.4%	+1.9%	+0.6%	+1.5%
	Occupancy Rate	91.7%	92.4%	92.7%	93.8%	92.9%
	% Change YOY	-0.2%	-0.4%	+0.1%	+0.6%	-1.3%
	Units Delivered	641	799	275	0	1,689
Sales Data (50+ Units)	Total Sales Volume (2025 Q1)	\$164M	\$0	\$0	\$46M	\$147M
	Total Sales Volume (2024 Q4)	\$108M	\$158M	\$0	\$142M	\$689M
	% Change	+52%	-	-	-68%	-78%
	Avg Price per Unit (2025 Q1)	\$454K	-	-	\$201K	\$457K
	Avg Price per Unit (2024 Q4)	\$258K	\$305K	-	\$231K	\$419K
	% Change	+76%	-	-	-30%	+9.1%
Sales Data (5-49 Units)	Total Sales Volume (2025 Q1)	\$114M	\$28M	\$13M	\$20M	\$0
	Total Sales Volume (2024 Q4)	\$62.3M	\$43.6M	\$18.5M	\$23.7M	\$12.3M
	% Change	+83%	-36%	-30%	-16%	-
	Avg Price per Unit (2025 Q1)	\$287K	\$296K	\$234K	\$196K	-
	Avg Price per Unit (2024 Q4)	\$222K	\$303K	\$337K	\$199K	\$377K
	% Change	+26%	-2.3%	-31%	-1.5%	-

Sale Notes:

Zero transaction recorded for the following Q5 2021 figures:

- North King 50+ Units
- West King 50+ Units
- East King 5-49 Units

Submarkets by Zip Codes:

Central: 98101, 98102, 98104, 98109, 98112, 98119, 98121, 98122, 98134, 98144

North: 98028, 98103, 98105, 98107, 98115, 98117, 98125, 98133, 98155, 98177

South: 98001, 98002, 98003, 98023, 98030, 98031, 98032, 98047, 98092, 98198

East: 98004, 98005, 98006, 98007, 98008, 98011, 98014, 98024, 98027, 98029, 98033, 98034, 98039, 98040, 98045, 98052, 98053, 98055, 98056, 98057, 98059, 98065, 98072, 98074, 98075, 98077, 98288

West: 98106, 98108, 98116, 98118, 98126, 98136, 98146, 98148, 98158, 98166, 98168, 98178, 98188

NORTH KING

Average Cap Rate: **5.54%**
Transactions with Cap Rates: 8

CENTRAL KING

Average Cap Rate: **5.26%**
Transactions with Cap Rates: 5

EAST KING

Average Cap Rate: **-**
Transactions with Cap Rates: 0

WEST KING

Average Cap Rate: **4.78%**
Transactions with Cap Rates: 4

SOUTH KING

Average Cap Rate: **6.31%**
Transactions with Cap Rates: 9

5+ UNIT PROPERTIES SOLD, 2024 Q3

KING CO. SUBMARKETS	AVERAGE CAP RATE	TRANSACTIONS WITH CAP RATES	# OF APARTMENT SALES
NORTH KING	5.54%	8	11
CENTRAL KING	5.26%	7	20
SOUTH KING	6.31%	9	10
EAST KING	-	0	1
WEST KING	4.78%	4	6

Source: CoStar

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2013-2024 YTD

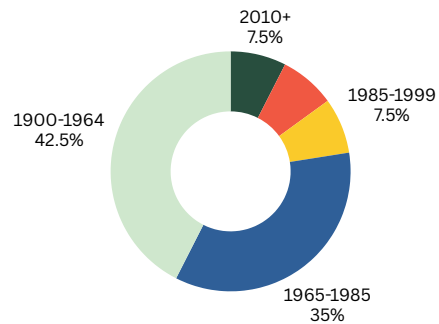
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2024	5.4%	182
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318
2014	5.3%	309
2013	5.7%	253

Source: CoStar

KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2024 Q4	2025 Q1	+ / -
AVERAGE Total Sales Volume	\$160M	\$174M	+9%
Price/Unit	\$269K	\$265K	-1.5%
Price Per Sq Foot	\$314	\$308	-1.9%
Year Built	1967	1965	-2 YR

2025 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	3	\$266K	\$438
2000-2009	3	\$395K	\$216
1985-1999	3	\$304K	\$370
1965-1984	14	\$238K	\$266
1900-1964	17	\$259K	\$323

TOP SALES BY PRICE/UNIT



Eden Hill

11 W Crockett, Seattle, WA

Sold for \$17.3M
36 Units, \$480,874/Unit
\$208/SF, Built in 2008



Sweetbriar

8 W Crockett, Seattle, WA

Sold for \$21.6M
45 Units, \$479,857/Unit
\$256/SF, Built in 2008



Karina

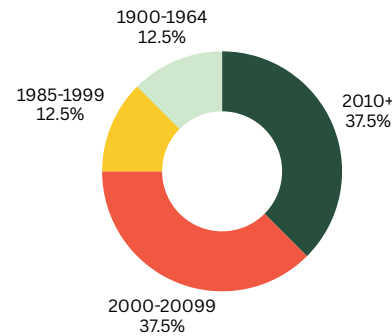
2213 NW 59th St, Seattle, WA

Sold for \$3.1M
7 Units, \$442,857/Unit
\$572/SF, Built in 1967

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2024 Q4	2025 Q1	+ / -
AVERAGE Total Sales Volume	\$1.09B	\$356M	-67%
Price/Unit	\$295K	\$359K	+22%
Price Per Sq Foot	\$330	\$353	+7%
Year Built	1995	1999	+4 YR

2025 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	3	\$445K	\$337
2000-2009	3	\$403K	\$460
1985-1999	1	\$217K	\$257
1965-1984	0	-	-
1900-1964	1	\$116K	\$172

TOP SALES BY PRICE/UNIT



Queen Anne Towne

1900 Queen Anne Ave, Seattle

Sold for \$83.3M
107 Units, \$778,363/Unit
\$372/SF, Built in 2014



Riverpark

15803 Bear Creek Pky, Redmond

Sold for \$147M
321 Units, \$457,944/Unit
\$361 SF, Built in 2009



Metro on First

215 1st Ave W, Seattle, Wa

Sold for \$42.6M
106 Units, \$401,887/Unit
\$590/SF, Built in 2002



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The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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