



2025 Q2 KING COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2025 Q2 SALES DATA

	2025 Q1	2025 Q2	+ / —
Average Cap Rate	5.61%	5.52%	-1.1%
Total Sales Volume	\$531M	\$1.22B	+130%
Average Price/Unit	\$282K	\$282K	+0%
Average Price/SF	\$316	\$338	+6.9%
Average Year Built	1971	1968	-3 YR
Average Rent	\$2,096	\$2,116	+0.9%
Average Occupancy	92.5%	92.8%	+0.3%
Buildings Sold	48	50	+4.1%

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

 **2,411,700**
POPULATION



4.1%
UNEMPLOYMENT
RATE



7.4%
VACANCY
RATE



\$106,326
MEDIAN HH
INCOME 2021 Census



11,467
12 MO ABSORPTION
UNITS



359,448
UNITS TOTAL
INVENTORY (5+
UNITS)



13,479
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 Q2	\$2,208	\$1,852	\$1,721	\$1,773	\$2,518
	% Change YOY	+3.4%	+1.5%	+2.1%	+1.9%	+0.6%
	Occupancy Rate	92.1%	93.5%	92.3%	93.3%	+93.1%
	% Change YOY	+0.2%	+0.8%	-0.8%	+0.4%	-1.2%
	Units Delivered in 2025 Q2	625	125	507	384	1,781
Sales Data (50+ Units)	Total Sales Volume (2025 Q2)	\$368M	\$132M	\$82M	\$69M	\$452M
	Total Sales Volume (2025 Q1)	\$164M	\$0	\$0	\$46M	\$147M
	% Change	+124%	-	-	+50%	+207%
	Avg Price per Unit (2025 Q2)	\$384K	\$304K	\$211K	\$229K	\$434K
	Avg Price per Unit (2025 Q1)	\$454K	-	-	\$201K	\$457K
	% Change	-15%	-	-	+14%	-5%-
Sales Data (5-49 Units)	Total Sales Volume (2025 Q2)	\$49M	\$37M	\$7.2M	\$26M	\$0
	Total Sales Volume (2024 Q1)	\$114M	\$28M	\$13M	\$20M	\$0
	% Change	-57%	+32%	-44%	+30%	-
	Avg Price per Unit (2025 Q2)	\$276K	\$294K	\$246K	\$198K	-
	Avg Price per Unit (2024 Q1)	\$287K	\$296K	\$234K	\$196K	-
	% Change	-3.8%	-0.7%	+5.1%	+1%	-

Sale Notes:

Zero or one transactions recorded for the following Q2 2025 figures:

- 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: **4.97%**
Transactions with Cap Rates: 7

CENTRAL KING

Average Cap Rate: **5.58%**
Transactions with Cap Rates: 12

EAST KING

Average Cap Rate: **4.13%**
Transactions with Cap Rates: 2

WEST KING

Average Cap Rate: **4.69%**
Transactions with Cap Rates: 3

SOUTH KING

Average Cap Rate: **6.32%**
Transactions with Cap Rates: 7

5+ UNIT PROPERTIES SOLD, 2024 Q3

KING CO. SUBMARKETS	AVERAGE CAP RATE	TRANSACTIONS WITH CAP RATES	# OF APARTMENT SALES
NORTH KING	4.97%	7	11
CENTRAL KING	5.58%	12	19
SOUTH KING	6.32%	7	13
EAST KING	4.13%	2	4
WEST KING	4.69%	3	4

Source: CoStar

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2013-2024 YTD

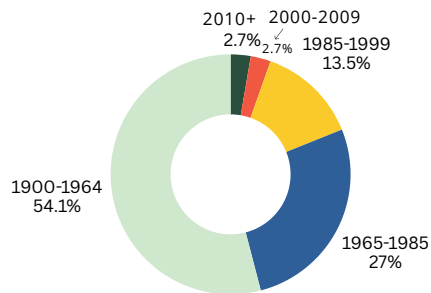
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2025 YTD	5.4%	182
2024	5.4%	182
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318
2014	5.3%	309

Source: CoStar

KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2025 Q1	2025 Q2	+ / -
AVERAGE			
Total Sales Volume	\$174M	\$118M	-32%
Price/Unit	\$265K	\$255K	-3.8%
Price Per Sq Foot	\$308	\$326	+5.8%
Year Built	1965	1957	-8 YR

2025 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$240K	\$619
2000-2009	1	\$371K	\$244
1985-1999	5	\$298K	\$268
1965-1984	10	\$246K	\$267
1900-1964	20	\$243K	\$360

TOP SALES BY PRICE/UNIT



Olive & Denny Building

1510-1524 E Olive Way, Seattle

Sold for \$4.4M
9 Units, \$444K/Unit
\$235/SF, Built in 1924



Tiltsonian Apartments

528 20th Ave E, Seattle, WA

Sold for \$2.05M
5 Units, \$410K/Unit
\$424/SF, Built in 1913



Fremont 8-Unit

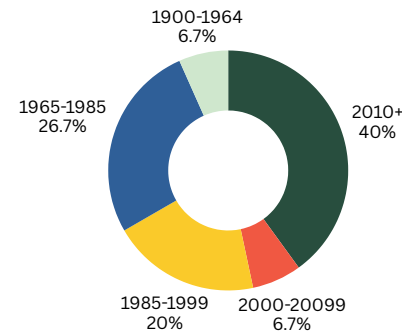
4217 Greenwood Ave N, Seattle

Sold for \$3.1M
7 Units, \$443K/Unit
\$572/SF, Built in 1967

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

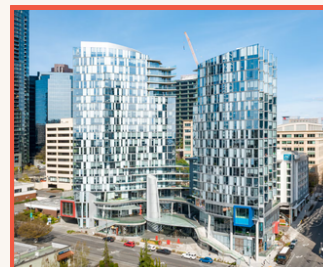
	2025 Q1	2025 Q2	+ / -
AVERAGE			
Total Sales Volume	\$356M	\$1.1B	+209%
Price/Unit	\$359K	\$352K	-1.9%
Price Per Sq Foot	\$353	\$370	+4.8%
Year Built	1999	1996	-3 YR

2025 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	6	\$438K	\$450
2000-2009	1	\$402K	\$345
1985-1999	2	\$316K	\$294
1965-1984	4	\$249K	\$327
1900-1964	1	\$277K	\$260

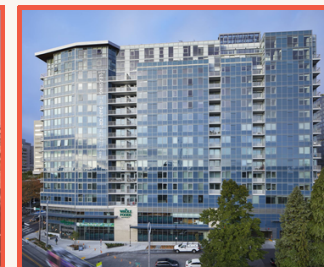
TOP SALES BY PRICE/UNIT



Soma Towers

288 106th Ave NE, Bellevue

Sold for \$192.85M
273 Units, \$706K/Unit
\$461/SF, Built in 2014



The Danforth

1425 Spring St, Seattle

Sold for \$173M
265 Units, \$653K/Unit
\$672 SF, Built in 2018



Urbana

1501 NW 56th St, Seattle

Sold for \$121M
289 Units, \$419K/Unit
\$255/SF, Built in 2014



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MULTIFAMILY ADVISORS

Gabe Blake **Managing Director**
206.618.2207
gabe@blakeia.com

Josh Blake **President & Designated Broker**
206.619.3719
josh@blakeia.com

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