BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

2025 Q3 KING COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2025 Q3 SALES DATA

	2025 Q2	2025 Q3	+/ —
Average Cap Rate	5.52%	5.37%	-2.7%
Total Sales Volume	$1.22B	$1.79B	+47%
Average Price/Unit	$282K	$268K	-5.3%
Average Price/SF	$338	$306	-9.8%
Average Year Built	1968	1977	+9 YR
Average Rent	$2,116	$2,090	-1.2%
Average Occupancy	92.8%	92.7%	-0.1%
Buildings Sold	50	79	+58%

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

2,411,700 POPULATION

4.5% UNEMPLOYMENT RATE

7.3% VACANCY RATE

$106,326 MEDIAN HH INCOME 2021 Census

10,382 +5% YOY 12 MO ABSORPTION UNITS

425,151 UNITS TOTAL INVENTORY (5+ UNITS)

14,622 -26% YOY UNITS UNDER CONSTRUCTION (5+)

Source: Blake Investment Advisors' Research Department, CoStar

		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Average Rent per Unit 2025 Q3	$2,190	$1,850	$1,711	$1,767	$2,455
	% Change YOY	+0.9%	+1.0%	+1.7%	+1.3%	+0.9%
	Occupancy Rate	92.5%	92.7%	92.3%	92.9%	93.0%
	% Change YOY	+1.2%	-0.1%	-0.9%	-0.2%	-0.4%
	Units Delivered in 2025 Q3	331	1,302	222	29	592
Sales Data (50+ Units)	Total Sales Volume (2025 Q3)	$434M	$264M	$195M	$297M	$444M
	Total Sales Volume (2025 Q2)	$368M	$132M	$82M	$69M	$452M
	% Change	+19%	+100%	+138%	+330%	-1.7%
	Avg Price per Unit (2025 Q3)	$251K	$408K	$347K	$188K	$371K
	Avg Price per Unit (2025 Q2)	$384K	$304K	$211K	$229K	$434K
	% Change	-35%	+34%	+17%	-17%	-15%
Sales Data (5-49 Units)	Total Sales Volume (2025 Q3)	$49M	$65M	$8.6M	$9.6M	$23M
	Total Sales Volume (2024 Q2)	$49M	$37M	$7.2M	$26M	$0
	% Change	+0%	+76%	+19%	-63%	-
	Avg Price per Unit (2025 Q3)	$263K	$258K	$255K	$244K	$362K
	Avg Price per Unit (2024 Q2)	$276K	$294K	$246K	$198K	-
	% Change	-4.7%	+12%	+3.7%	+23%	-

Sale Notes:

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

- 5-49 Units - East

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, 90074, 98075, 98077, 98288*

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

KING COUNTY 2025 Q3 CAP RATE MAP

SUBMARKET ANALYSIS

5+ UNIT PROPERTIES

KING CO. SUBMARKETS	AVERAGE CAP RATE	TRANSACTIONS WITH CAP RATES	# OF APARTMENT SALES
NORTH KING	5.78%	13	23
CENTRAL KING	5.23%	13	27
SOUTH KING	5.41%	6	14
EAST KING	5.05%	4	9
WEST KING	4.56%	3	6

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2013-2025 YTD

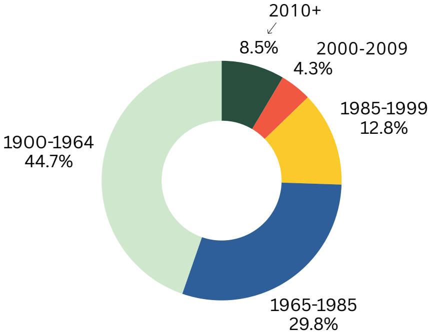
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2025 YTD	5.4%	182
2024	5.4%	182
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318
2014	5.3%	309

Source: CoStar

KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

		2025 Q2	2025 Q3	+ / -
	Total Sales Volume	$118M	$164M	+39%
AVERAGE	Price/Unit	$255K	$266K	+4.3%
AVERAGE	Price Per Sq Foot	$326	$315	-3.4%
AVERAGE	Year Built	1957	1969	+12 YR

2025 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	4	$318K	$320
2000-2009	2	$407K	$430
1985-1999	6	$258K	$231
1965-1984	14	$242K	$250
1900-1964	21	$260K	$271

TOP SALES BY PRICE/UNIT

7043 Beach Dr SW

7043 Beach Dr SW
Sold for $2.4M
5 units, $470K/Unit
$614/SF, Built in 1941

Equinox Building

711 N 35th St
Sold for $10.3M
23 units, $448K/Unit
$581/SF, Built in 2001

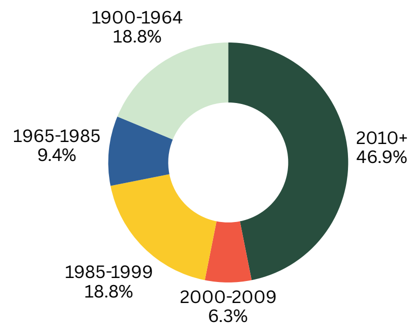
Rainier View Homes

12672 60th Ave S
Sold for $4.6M
11 units, $413K/Unit
$216/SF, Built in 2018

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

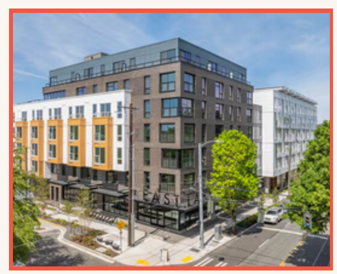
		2025 Q2	2025 Q3	+ / -
	Total Sales Volume	$1.1B	$1.63B	+48%
AVERAGE	Price/Unit	$352K	$277K	-21%
AVERAGE	Price Per Sq Foot	$370	$293	-21%
AVERAGE	Year Built	1996	1990	-6 YR

2025 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	15	$342K	$334
2000-2009	2	$332K	$272
1985-1999	6	$240K	$285
1965-1984	3	$220K	$264
1900-1964	6	$163K	$224

TOP SALES BY PRICE/UNIT



Liza Eastlake

2517 Eastlake Ave E
Sold for $106.5M
207 units, $515K/Unit
$514/SF, Built in 2024

The Hayes on Stone

3627 Stone Way N
Sold for $58M
124 units, $467K/Unit
$550/SF, Built in 2017

8th + Republican

430 8th Ave N
Sold for $94.9M
211 units, $449K/Unit
$587/SF, Built in 2016

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BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

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.

100% FOCUS ON MULTIFAMILY

At BIA, our unwavering commitment to multifamily real estate sets us apart. Every facet of our resources, technology, personnel, and relationships is devoted solely to the multifamily arena. We eliminate distractions, ensuring that our clients receive the most focused and relevant guidance without any dilution from unrelated ventures.