



5+ UNIT PROPERTIES 2025 Q4 SALES DATA

2025 Q3 2025 Q4 +/ -

Average Cap Rate	5.37%	5.50%	+2.5%
Total Sales Volume	\$1.79B	\$1.47B	-17%
Average Price/Unit	\$268K	\$267K	-0.4%
Average Price/SF	\$306	\$311	+1.6%
Average Year Built	1977	1971	-6 YR
Average Rent	\$2,090	\$2,064	-1.2%
Average Occupancy	92.7%	92.5%	-0.2%
Buildings Sold	79	67	-15%

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

KING COUNTY – PER SUBMARKET ANALYSIS

CAP RATE MAP

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

BIA MARKET MAKING NEWS

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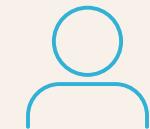
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2025 Q4 KING COUNTY MULTIFAMILY METRICS

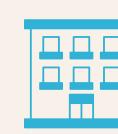
KING COUNTY OVERVIEW

 **2,340,211**
POPULATION

 **4.8%**
UNEMPLOYMENT
RATE

 **7.5%**
VACANCY
RATE

 **\$122,148**
MEDIAN HH
INCOME 2021 Census

 **8,323**
12 MO ABSORPTION
UNITS -23% YOY

 **426,393**
UNITS TOTAL
INVENTORY (5+
UNITS)

 **13,841**
UNITS UNDER
CONSTRUCTION (5+)

Source: Blake Investment Advisors' Research Department, CoStar

		CENTRAL	NORTH	WEST	SOUTH	EAST	Sale Notes:
Rent & Occupancy	Average Rent per Unit 2025 Q4	\$2,177	\$1,836	\$1,714	\$1,753	\$2,413	
	% Change YOY	+1.2%	+0.2%	+2.0%	+0.1%	-0.4%	
	Vacancy Rate	7.9%	7.9%	7.5%	7.2%	7.0%	
	% Change YOY	-0.6%	-0.6%	+0.4%	-0.3%	+0.4%	
	Units Delivered in 2025 Q4	489	547	76	0	108	
Sales Data (50+ Units)	Total Sales Volume (2025 Q4)	\$496M	\$271M	\$271M	\$130M	\$365M	
	Total Sales Volume (2025 Q3)	\$434M	\$264M	\$195M	\$297M	\$444M	
	% Change	+14%	+2.7%	+39%	-56%	-18%	
	Avg Price per Unit (2025 Q4)	\$340K	\$282K	\$283K	\$231K	\$404K	
	Avg Price per Unit (2025 Q3)	\$251K	\$408K	\$347K	\$188K	\$371K	
	% Change	+34%	-31%	-19%	+23%	+8.9%	
Sales Data (5-49 Units)	Total Sales Volume (2025 Q4)	\$66M	\$75M	\$19M	\$29M	\$24M	
	Total Sales Volume (2024 Q3)	\$49M	\$65M	\$8.6M	\$9.6M	\$23M	
	% Change	+35%	+15%	+121%	+202%	+4.3%	
	Avg Price per Unit (2025 Q4)	\$253K	\$287K	\$245K	\$190K	\$397K	
	Avg Price per Unit (2024 Q3)	\$263K	\$258K	\$255K	\$244K	\$362K	
	% Change	-3.8%	+11%	-3.9%	-28%	+9.7%	

Submarkets by Zip Codes:

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

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

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

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

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

KING COUNTY 2025 Q4 CAP RATE MAP

SUBMARKET ANALYSIS



5+ UNIT PROPERTIES, 2025 Q4

KING CO. SUBMARKETS	AVERAGE CAP RATE	TRANSACTIONS WITH CAP RATES	# OF APARTMENT SALES
NORTH KING	5.62%	10	13
CENTRAL KING	5.49%	15	24
SOUTH KING	6.08%	8	16
EAST KING	4.14%	2	5
WEST KING	5.05%	3	3

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2013-2025

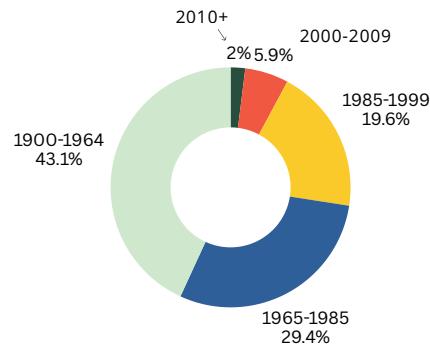
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2025	5.5%	244 } 182 } +34% YOY
2024	5.4%	
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318
2014	5.3%	309

Source: CoStar

KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2025 Q3	2025 Q4	+ / -
AVERAGE	Total Sales Volume	\$164M	\$212M
	Price/Unit	\$266K	\$255K
	Price Per Sq Foot	\$315	\$300
	Year Built	1969	1961

2025 Q4 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$300K	\$217
2000-2009	3	\$368K	\$375
1985-1999	10	\$308K	\$341
1965-1984	15	\$219K	\$237
1900-1964	22	\$238K	\$319

TOP SALES BY PRICE/UNIT



Kirkland 6-Unit

10150 NE 64th St
Sold for \$4.05M
6 units, \$675K/Unit
\$893/SF, Built in 1961



Greenlake Pointe

1400 N 80th St
Sold for \$10M
21 units, \$476K/Unit
\$483/SF, Built in 2009



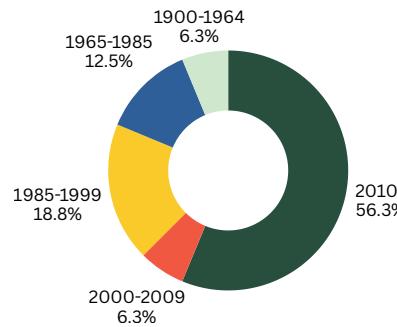
Remi Apartments

2727 Eastlake Ave E
Sold for \$14.68M
34 units, \$431K/Unit
\$464/SF, Built in 1996

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2025 Q3	2025 Q4	+ / -
AVERAGE	Total Sales Volume	\$1.63B	\$1.26B
	Price/Unit	\$277K	\$314K
	Price Per Sq Foot	\$293	\$345
	Year Built	1990	2002

2025 Q4 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	9	\$368K	\$384
2000-2009	1	\$292K	\$424
1985-1999	3	\$249K	\$272
1965-1984	2	\$226K	\$257
1900-1964	1	\$220K	\$308

TOP SALES BY PRICE/UNIT



Anthology

1610 Anthology Ave NW
Sold for \$192M
398 units, \$482K/Unit
\$441/SF, Built in 2018



Via 6

2121 6th Ave
Sold for \$295M
654 units, \$451K/Unit
\$531/SF, Built in 2013



Walton Lofts

75 Vine St
Sold for \$56M
136 units, \$412K/Unit
\$530/SF, Built in 2015



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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.

100% FOCUS ON MULTIFAMILY

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