



# 2025 Q4 KING COUNTY MULTIFAMILY METRICS

## 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

 **2,340,211**  
POPULATION



**4.8%**  
UNEMPLOYMENT  
RATE



**7.5%**  
VACANCY  
RATE



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



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



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



**13,841** -22% YOY  
UNITS UNDER  
CONSTRUCTION (5+)

Source: Blake Investment Advisors' Research Department, CoStar

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		CENTRAL	NORTH	WEST	SOUTH	EAST
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%

Sale Notes:

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



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
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

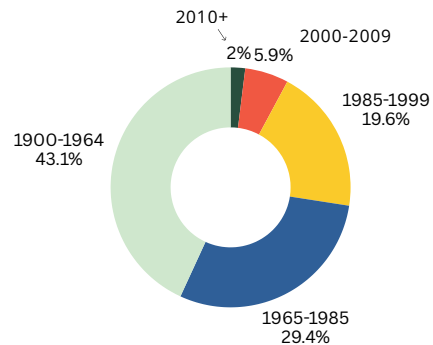
+34% YOY

Source: CoStar

# KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2025 Q3	2025 Q4	+ / -
<b>AVERAGE</b> Total Sales Volume	\$164M	\$212M	<b>+29%</b>
Price/Unit	\$266K	\$255K	<b>-4.1%</b>
Price Per Sq Foot	\$315	\$300	<b>-4.8%</b>
Year Built	1969	1961	<b>-8 YR</b>

## 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 64<sup>th</sup> St  
Sold for \$4.05M  
6 units, \$675K/Unit  
\$893/SF, Built in 1961



**Greenlake Pointe**  
1400 N 80<sup>th</sup> St  
Sold for \$10M  
21 units, \$476K/Unit  
\$483/SF, Built in 2009

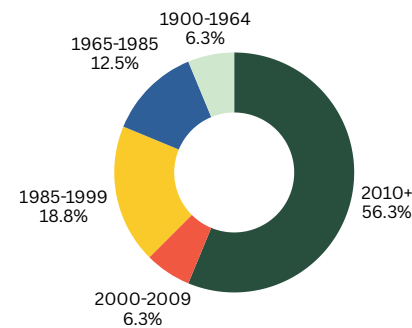


**Remi Apartments**  
2727 Eastlake Ave E  
Sold for \$14.68M  
34 units, \$431K/Unit  
\$464/SF, Built in 1996

# KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2025 Q3	2025 Q4	+ / -
<b>AVERAGE</b> Total Sales Volume	\$1.63B	\$1.26B	<b>-23%</b>
Price/Unit	\$277K	\$314K	<b>+13%</b>
Price Per Sq Foot	\$293	\$345	<b>+18%</b>
Year Built	1990	2002	<b>+12 YR</b>

## 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 6<sup>th</sup> 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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MULTIFAMILY ADVISORY & BROKERAGE

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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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