

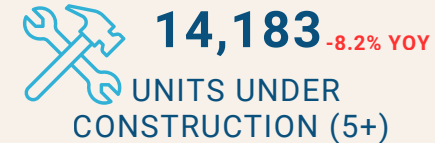
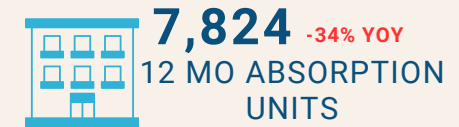
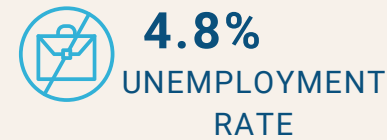


**5+ UNIT PROPERTIES 2026 Q1 SALES DATA**

	2025 Q4	2026 Q1	+ / -
Average Cap Rate	5.50%	5.29%	-3.8%
Total Sales Volume	\$1.47B	\$644M	-56%
Average Price/Unit	\$267K	\$275K	+2.9%
Average Price/SF	\$311	\$313	+0.7%
Average Year Built	1971	1969	-2 YR
Average Rent	\$2,064	\$2,059	-0.2%
Average Occupancy	92.5%	92.7%	+0.2%
Buildings Sold	67	54	-19%

Source: Blake Investment Advisors' Research Department, CoStar

**KING COUNTY OVERVIEW**



Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW	01
KING COUNTY – PER SUBMARKET ANALYSIS	02
CAP RATE MAP	03
MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49	04
BIA MARKET MAKING NEWS	05



		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Average Rent per Unit 2026 Q1	\$2,115	\$1,825	\$1,706	\$1,745	\$2,453
	% Change YOY	-0.7%	+0%	+0.6%	-0.5%	+0.3%
	Vacancy Rate	7.8%	7.2%	7.5%	7.3%	6.6%
	% Change YOY	-1.1%	+0%	+0.5%	+0.4%	-0.2%
	Units Delivered in 2026 Q1	2,505	32	351	0	371
Sales Data (50+ Units)	Total Sales Volume (2026 Q1)	\$309M	\$13M	\$0	\$96M	\$79M
	Total Sales Volume (2025 Q4)	\$496M	\$271M	\$271M	\$130M	\$365M
	% Change	-38%	-95%	-	-26%	-78%
	Avg Price per Unit (2026 Q1)	\$226K	\$213K	-	\$217K	\$443K
	Avg Price per Unit (2025 Q4)	\$340K	\$282K	\$283K	\$231K	\$404K
	% Change	-34%	-24%	-	-37%	+9.6%
Sales Data (5-49 Units)	Total Sales Volume (2026 Q1)	\$82M	\$37M	\$10M	\$16M	\$1.7M
	Total Sales Volume (2025 Q4)	\$66M	\$75M	\$19M	\$29M	\$24M
	% Change	+24%	-50%	-47%	-45%	-93%
	Avg Price per Unit (2026 Q1)	\$302K	\$331K	\$264K	\$190K	\$214K
	Avg Price per Unit (2025 Q4)	\$253K	\$287K	\$245K	\$190K	\$397K
	% Change	+19%	+15%	+7.8%	+0%	-46%

### Sale Notes:

There was only zero or one transactions recorded in 2026 Q1 for the following categories:

- North King 50+ units
- West King 50+ units
- East King 50+ units
- East King 0-49 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, 90074, 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	5.57%	9	12
CENTRAL KING	5.34%	11	25
SOUTH KING	5.35%	7	10
EAST KING	4.78%	1	2
WEST KING	5.52%	3	5

## 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

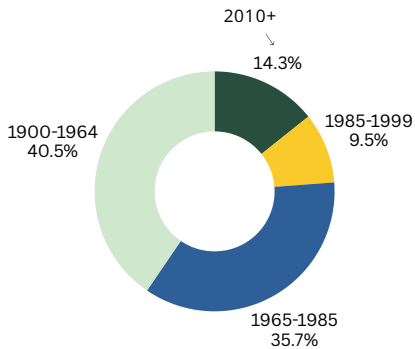
# KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2025 Q4	2026 Q1	+ / -	
AVERAGE	Total Sales Volume	\$212M	\$147M	-30%
	Price/Unit	\$255K	\$284K	+11%
	Price Per Sq Foot	\$300	\$329	+9.6%
	Year Built	1961	1966	+6 YR

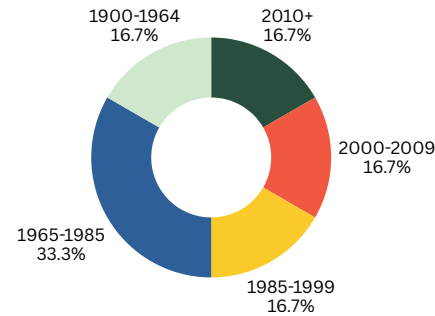
	2025 Q4	2026 Q1	+ / -	
AVERAGE	Total Sales Volume	\$1.26B	\$497M	-61%
	Price/Unit	\$314K	\$241K	-23%
	Price Per Sq Foot	\$345	\$254	-26%
	Year Built	2002	1982	-20 YR

## 2026 Q1 TRANSACTIONS BY YEAR BUILT

## 2026 Q1 TRANSACTIONS BY YEAR BUILT



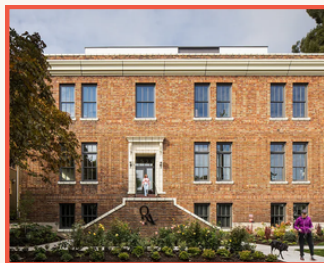
	# Sales	Avg Price/Unit	Avg Price/SF
2010+	6	\$367K	\$408
2000-2009	0	-	-
1985-1999	4	\$320K	\$315
1965-1984	15	\$252K	\$310
1900-1964	17	\$276K	\$323



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	2	\$328K	\$365
2000-2009	2	\$307K	\$220
1985-1999	2	\$215K	\$218
1965-1984	4	\$206K	\$238
1900-1964	2	\$178K	\$204

## TOP SALES BY PRICE/UNIT

## TOP SALES BY PRICE/UNIT



**Asana Homes**  
4270 NE 50th St  
Sold for \$4.3M  
5 units, \$870K/Unit  
\$456/SF, Built in 2020

**Queen Anne Exchange**  
1529 4th Ave W  
Sold for \$12.75M  
25 units, \$510K/Unit  
\$553/SF, Built in 2021

**Woodlawn I & II**  
6823-6827 Oswego Pl  
Sold for \$6.49M  
16 units, \$406K/Unit  
\$324/SF, Built in 1993

**Milehouse**  
8300 160th Ave NE  
Sold for \$78.5M  
177 units, \$443K/Unit  
\$481/SF, Built in 2016

**Equinox**  
1512 Eastlake Ave E  
Sold for \$44.88M  
204 units, \$431K/Unit  
\$272/SF, Built in 204

**Radius Apartments**  
400 Boren Ave N  
Sold for \$60M  
282 units, \$425K/Unit  
\$498/SF, Built in 2015



Affordable housing construction just reached a record high — with 2 pricey coastal cities leading the pack

[READ MORE](#)



Sound Transit's 'Crosslake Connection' set to open this weekend, linking Seattle and the Eastside

[READ MORE](#)



Rentals under \$1,000 are vanishing in Washington state

[READ MORE](#)



As World Cup nears, Seattle short-term rental rates spike

[READ MORE](#)



Onni lands \$200 million Goldman Sachs loan for Seattle tower project

[READ MORE](#)

*Interested in receiving a complimentary, confidential evaluation of your apartment building?*

*Call us or Email us: [info@blakeia.com](mailto:info@blakeia.com), 206.618.2207*

# MULTIFAMILY ADVISORS

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

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

[GIVE US A CALL](#)

[VIEW OUR CURRENT LISTINGS](#)

[VIEW OUR RESEARCH REPORTS](#)



**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.