




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

 **2,340,211**
POPULATION


 **4.8%**
UNEMPLOYMENT
RATE

 **7.2%**
VACANCY
RATE

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

 **7,824** -34% YOY
12 MO ABSORPTION
UNITS

 **428,870**
UNITS TOTAL
INVENTORY (5+
UNITS)

 **14,183** -8.2% 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 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
	<hr/>					
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%
<hr/>						
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

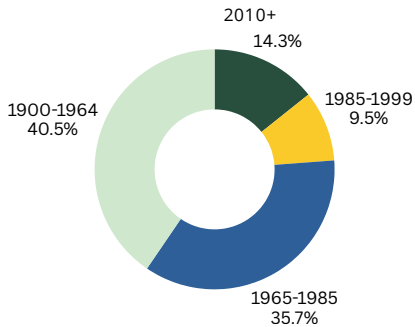
KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	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

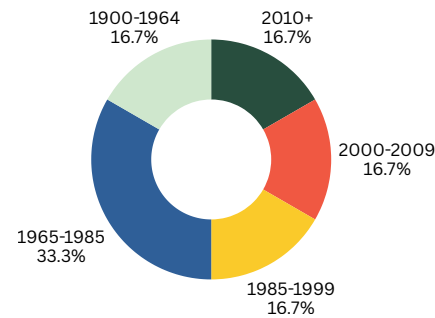
	2025 Q4	2026 Q1	+ / -	
AVERAGE	Total Sales Volume	\$1.26B	\$497M	-61%
	Price/Unit	\$314K	\$241K	-23%
	Price Per Sq Foot	\$345	\$254	-26%
	Year Built	2002	1982	-20 YR

2026 Q1 TRANSACTIONS BY YEAR BUILT

2026 Q1 TRANSACTIONS BY YEAR BUILT



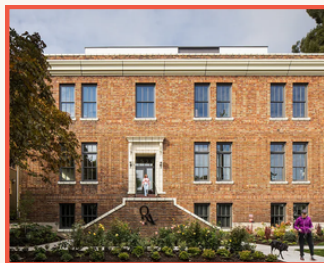
	# Sales	Avg Price/Unit	Avg Price/SF
2010+	6	\$367K	\$408
2000-2009	0	-	-
1985-1999	4	\$320K	\$315
1965-1984	15	\$252K	\$310
1900-1964	17	\$276K	\$323



	# 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



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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

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.