BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

2026 Q2 KING COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2026 Q2 SALES DATA

	2026 Q1	2026 Q2	+/ —
Average Cap Rate	5.29%	5.52%	+4.9%
Total Sales Volume	$644M	$522M	-19%
Average Price/Unit	$275K	$270K	-1.8%
Average Price/SF	$313	$335	+7%
Average Year Built	1969	1973	+4 YR
Average Rent	$2,059	$2,037	-1.1%
Average Occupancy	92.7%	93.0%	+0.3%
Buildings Sold	54	40	-26%

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

2,340,211
POPULATION

4.8%
UNEMPLOYMENT RATE

7.0%
VACANCY RATE

$122,148
MEDIAN HH INCOME 2021 Census

6,490 -46.1% YOY
12 MO ABSORPTION UNITS

431,254
UNITS TOTAL INVENTORY (5+ UNITS)

15,265
UNITS UNDER CONSTRUCTION (5+)

Source: Blake Investment Advisors' Research Department, CoStar

		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Average Rent per Unit 2026 Q2	$2,063	$1,788	$1,676	$1,749	$2,455
	% Change YOY	-1.7%	-1.2%	+0%	+0%	+1.6%
	Vacancy Rate	7.1%	7.1%	7.1%	7.3%	6.5%
	% Change YOY	-0.4%	+0.6%	-0.6%	+0%	-0.9%
	Units Delivered in 2026 Q2	221	61	8	289	862
Sales Data (50+ Units)	Total Sales Volume (2026 Q2)	$85M	$162M	$0	$10M	$153M
	Total Sales Volume (2026 Q1)	$309M	$13M	$0	$96M	$79M
	% Change	-72%	+1,146%	-	-90%	+93%
	Avg Price per Unit (2026 Q2)	$341K	$342K	-	$156K	$588K
	Avg Price per Unit (2026 Q1)	$226K	$213K	-	$217K	$443K
	% Change	+51%	+61%	-	-28%	+33%
Sales Data (5-49 Units)	Total Sales Volume (2026 Q2)	$35M	$30M	$9M	$30M	$8M
	Total Sales Volume (2026 Q1)	$82M	$37M	$10M	$16M	$1.7M
	% Change	-57%	-19%	-10%	+87%	+370%
	Avg Price per Unit (2026 Q2)	$183K	$302K	$321K	$198K	$208K
	Avg Price per Unit (2026 Q1)	$302K	$331K	$264K	$190K	$214K
	% Change	-39%	-8.7%	-22%	+4.2%	-2.8%

Sale Notes:

There was only zero or one transactions recorded in 2026 Q2 for the following categories:

- West King 50+ units
- South King 50+ 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*

KING COUNTY 2026 Q2 CAP RATE MAP

SUBMARKET ANALYSIS

5+ UNIT PROPERTIES, 2026 Q2

KING CO. SUBMARKETS	AVERAGE CAP RATE	TRANSACTIONS WITH CAP RATES	# OF APARTMENT SALES
NORTH KING	5.24%	8	14
CENTRAL KING	5.48%	4	8
SOUTH KING	5.81%	6	11
EAST KING	5.82%	1	4
WEST KING	5.90%	1	3

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2015-2026 HALF 1

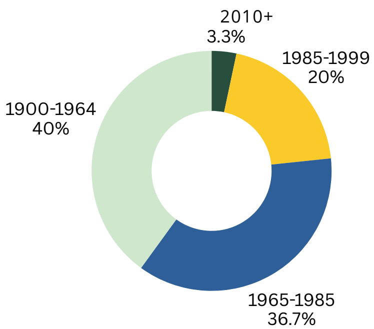
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2026 H1	5.6%	94
2025	5.5%	244
2024	5.4%	182
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318

Source: CoStar

KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2026 Q1	2026 Q2	+ / -
Total Sales Volume	$147M	$107M	-27%
AVERAGE Price/Unit	$284K	$251K	-11%
AVERAGE Price Per Sq Foot	$329	$331	+0.6%
AVERAGE Year Built	1966	1967	+1 YR

2026 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	1	$221K	$220
2000-2009	0	-	-
1985-1999	6	$231K	$284
1965-1984	11	$285K	$288
1900-1964	12	$235K	$404

TOP SALES BY PRICE/UNIT

Alki Surf

2440 Alki Ave SW
Sold for $5.82M
10 units, $582K/Unit
$342/SF, Built in 1984

The McKinley

5601 McKinley Pl N
Sold for $3.1M
6 units, $517K/Unit
$523/SF, Built in 1968

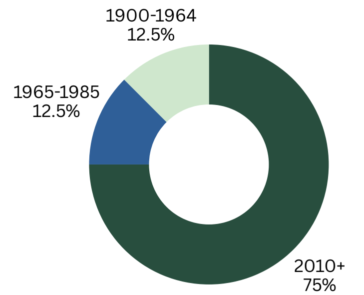
Alchemy Apartments

6710 Greenwood Ave N
Sold for $2.74M
6 units, $456K/Unit
$542/SF, Built in 1904

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2026 Q1	2026 Q2	+ / -
Total Sales Volume	$497M	$410M	-18%
AVERAGE Price/Unit	$241K	$380K	+57%
AVERAGE Price Per Sq Foot	$254	$382	+50%
AVERAGE Year Built	1982	2007	+25 YR

2026 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	6	$435K	$404
2000-2009	0	-	-
1985-1999	0	-	-
1965-1984	1	$156K	$250
1900-1964	1	$276K	$384

TOP SALES BY PRICE/UNIT

Revel Issaquah

2450 Newport Way NW
Sold for $59.4M
114 units, $695K/Unit
$492/SF, Built in 2020

Cru At Willows

12377 137th Pl NE
Sold for $94M
195 units, $482K/Unit
$329/SF, Built in 2024

Corner 63

6300 9th Ave NE
Sold for $59.25M
139 units, $426K/Unit
$447/SF, Built in 2024

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BLAKE INVESTMENT ADVISORS
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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