



2026 Q3 KING COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2026 Q3 SALES DATA

	2026 Q2	2026 Q3	+ / —
Average Cap Rate	5.52%	5.48%	-0.7%
Total Sales Volume	\$522M	\$1.55B	+197%
Average Price/Unit	\$270K	\$279K	+3.3%
Average Price/SF	\$335	\$326	-2.6%
Average Year Built	1973	1976	+3 YR
Average Rent	\$2,037	\$2,029	-0.39%
Average Occupancy	93.0%	93.2%	+0.2%
Buildings Sold	40	55	+38%

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

 **2,344,939**
POPULATION

 **4.8%**
UNEMPLOYMENT
RATE

 **6.8%**
VACANCY
RATE

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

 **6,962** -35% YOY
12 MO ABSORPTION
UNITS

 **432,036**
UNITS TOTAL
INVENTORY (5+
UNITS)

 **15,838**
UNITS UNDER
CONSTRUCTION (5+)

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 Q3	\$2,079	\$1,793	\$1,687	\$1,748	\$2,387
	% Change YOY	-1.5%	-0.9%	+1.5%	+0.4%	+1.5%
	Vacancy Rate	6.6%	7.1%	7.2%	7.2%	6.3%
	% Change YOY	-0.6%	-0.3%	-0.1%	-0.3%	-0.7%
	Units Delivered in 2026 Q3	164	724	314	0	439
Sales Data (50+ Units)	Total Sales Volume (2026 Q3)	\$676M	\$152M	\$0	\$239M	\$370M
	Total Sales Volume (2026 Q2)	\$85M	\$162M	\$0	\$10M	\$153M
	% Change	+695%	-6%	-	+2,290%	+142%
	Avg Price per Unit (2026 Q3)	\$312K	\$638K	-	\$213K	\$429K
	Avg Price per Unit (2026 Q2)	\$341K	\$342K	-	\$156K	\$588K
	% Change	-8.5%	+86%	-	+37%	-27%
Sales Data (5-49 Units)	Total Sales Volume (2026 Q3)	\$29M	\$30M	\$9.7M	\$16M	\$63M
	Total Sales Volume (2026 Q2)	\$35M	\$30M	\$9M	\$30M	\$8M
	% Change	-17%	+0%	+7.8%	-46%	+688%
	Avg Price per Unit (2026 Q3)	\$239K	\$236K	\$397K	\$164K	\$394K
	Avg Price per Unit (2026 Q2)	\$183K	\$302K	\$321K	\$198K	\$208K
	% Change	+30%	-22%	+23%	-17%	+89%

Sale Notes:

There was only zero or one transactions recorded in 2026 Q3 for the following categories:

- North 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, 98074, 98075, 98077, 98288

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



5+ UNIT PROPERTIES, 2026 Q3

KING CO. SUBMARKETS	AVERAGE CAP RATE	TRANSACTIONS WITH CAP RATES	# OF APARTMENT SALES
NORTH KING	4.89%	8	10
CENTRAL KING	5.22%	11	21
SOUTH KING	5.60%	5	13
EAST KING	4.45%	2	8
WEST KING	5.51%	2	3

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2015-2026 HALF 1

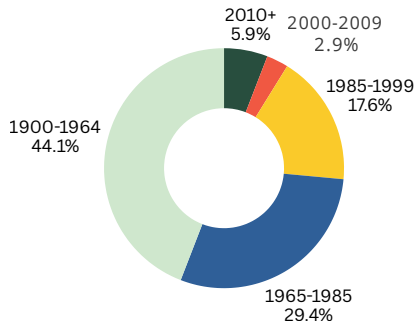
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2026 H1	5.6%	94
2025	5.5%	244
2024	5.4%	182
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318

Source: CoStar

KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2026 Q2	2026 Q3	+ / -
AVERAGE Total Sales Volume	\$107M	\$112M	+4.7%
Price/Unit	\$251K	\$248K	-1.2%
Price Per Sq Foot	\$331	\$318	-3.9%
Year Built	1967	1965	-2 YR

2026 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	2	\$201K	\$386
2000-2009	1	\$362K	\$300
1985-1999	6	\$306K	\$324
1965-1985	10	\$220K	\$264
1900-1964	15	\$242K	\$331

TOP SALES BY PRICE/UNIT



The Dolphin

3015 Alki Ave SW
Sold for \$4.2M
8 units, \$525K/Unit
\$661/SF, Built in 1958



Heights at Meydenbauer

324 102nd Ave SE
Sold for \$15M
30 units, \$500K/Unit
\$445/SF, Built in 1992



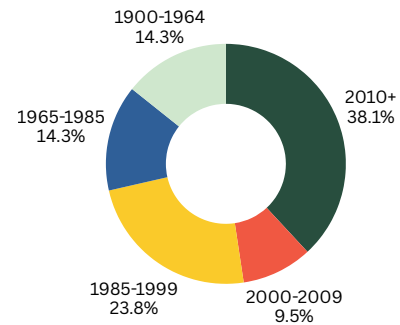
Two Gables

4416 44th Ave SW
Sold for \$2.65M
7 units, \$379K/Unit
\$446/SF, Built in 1994

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2026 Q2	2026 Q3	+ / -
AVERAGE Total Sales Volume	\$410M	\$1.44B	+252%
Price/Unit	\$380K	\$332K	-12%
Price Per Sq Foot	\$382	\$352	-7.8%
Year Built	2007	1994	-13 YR

2026 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	8	\$415K	\$437
2000-2009	2	\$584K	\$529
1985-1999	5	\$289K	\$287
1965-1985	3	\$200K	\$211
1900-1964	3	\$148K	\$255

TOP SALES BY PRICE/UNIT



The Ayer

1000 Virginia St
Sold for \$353M
454 units, \$778K/Unit
\$581/SF, Built in 2024



Island Square

2758 78th Ave SE
Sold for \$157M
238 units, \$668K/Unit
\$610/SF, Built in 2007



Ballard Independent

2245 NW 56th St
Sold for \$152M
238 units, \$638K/Unit
\$615/SF, Built in 2025



Seattle apartment rent growth stabilizes as construction slows

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The KOMO NEWS logo, with "KOMO" in a large, bold, white sans-serif font above "NEWS" in a slightly smaller, bold, white sans-serif font, both on a solid blue background.

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The Puget Sound Business Journal logo, with "PUGET SOUND" in a white sans-serif font above "BUSINESS JOURNAL" in a larger, bold, white sans-serif font, both on a dark blue background with a subtle diagonal line pattern.

JPMorgan Chase expands Seattle tech center as bank targets AI and cloud talent

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The Workforce Development Council of Seattle - King County logo, featuring a stylized white graphic of two overlapping shapes to the left of the text "WORKFORCE" in a large, bold, white sans-serif font, with "DEVELOPMENT COUNCIL OF SEATTLE - KING COUNTY" in a smaller, white sans-serif font below it, all on a light blue background.

King County hiring shifts as AI demand accelerates

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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.