



## Seattle December 2021

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Seattle is the **13th** largest multifamily market with **268,922** completed units and **119,431** units in development, **26,012** of which have already broken ground.

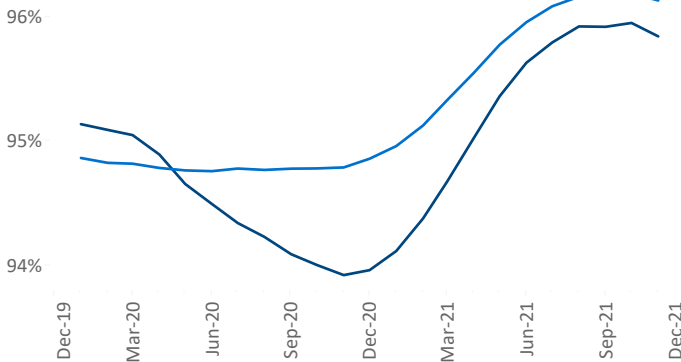
New lease asking rents are at **\$2,048**, up **12.4%** ▲ from the previous year placing Seattle at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **15,019** ▲ net units absorbed over the past 12 months. This is up **12,609** ▲ units from the previous year's gain of **2,410** ▲ absorbed units.

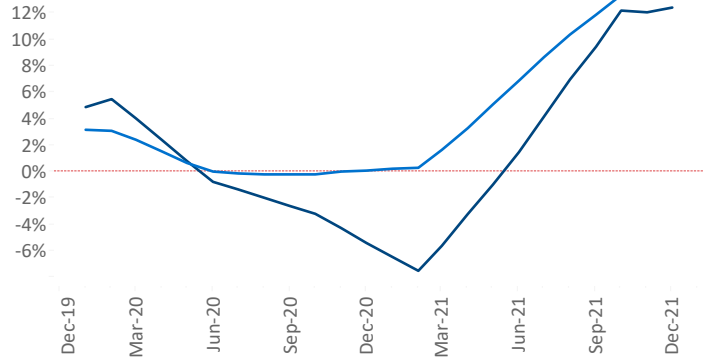
**Employment** in Seattle has grown by **6.5%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$40.96** according to the *Bureau of Labor Statistics*.

■ Seattle ■ National

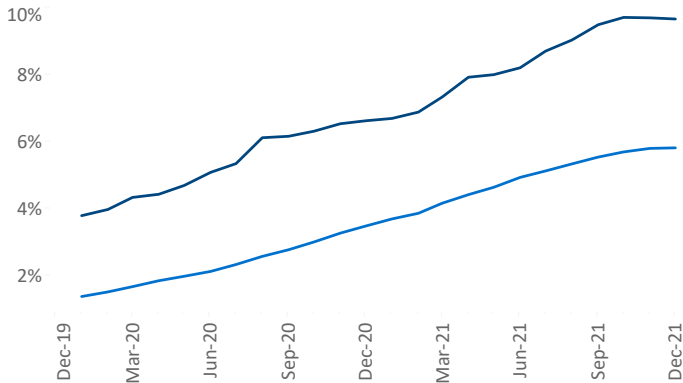
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

