

South Hill

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Seattle is the **13th** largest multifamily market with **275,116** completed units and **131,802** units in development, **26,874** of which have already broken ground.

New lease asking **rents** are at \$2,148, up 14.8% ▲ from the previous year placing Seattle at 37th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **12,928** ▲ net units absorbed over the past twelve months. This is up **5,304** ▲ units from the previous year's gain of **7,624** ▲ absorbed units.

Employment in Seattle has grown by **6.1%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$40.12** according to the *Bureau of Labor Statistics*.

