

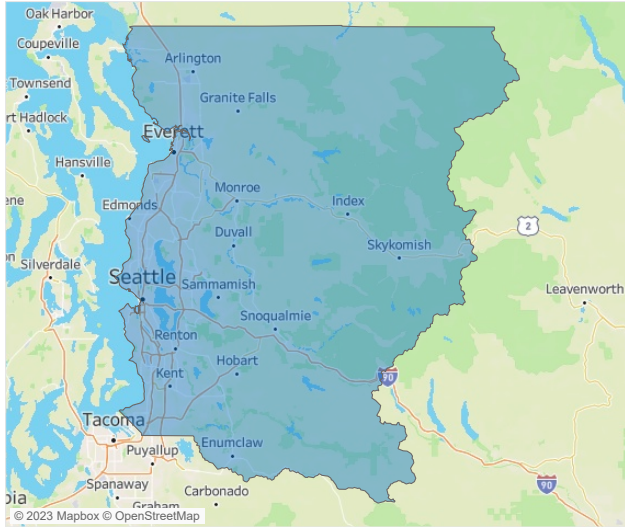


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Seattle  
July 2023



Seattle is the **13th** largest multifamily market with **286,865** completed units and **129,945** units in development, **30,330** of which have already broken ground.

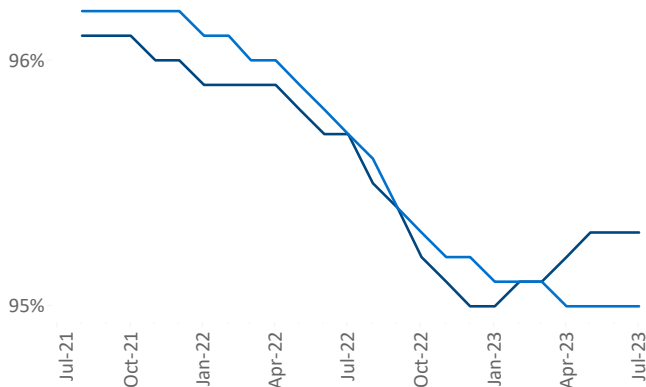
New lease asking **rents** are at **\$2,207**, down **-1.7%** ▼ from the previous year placing Seattle at **113th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,913** ▲ net units absorbed over the past twelve months. This is down **-374** ▼ units from the previous year's gain of **8,287** ▲ absorbed units.

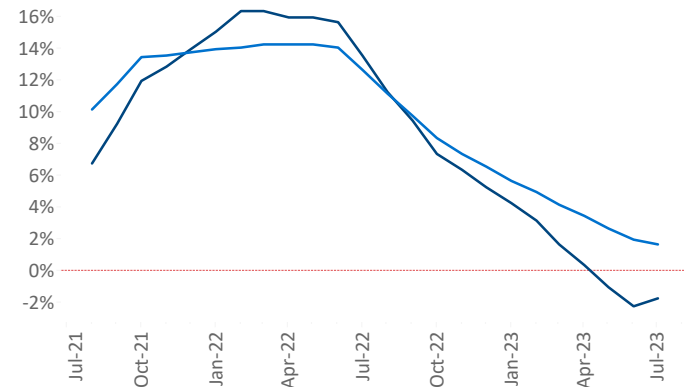
**Employment** in Seattle has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$43.86** according to the *Bureau of Labor Statistics*.

■ Seattle ■ National

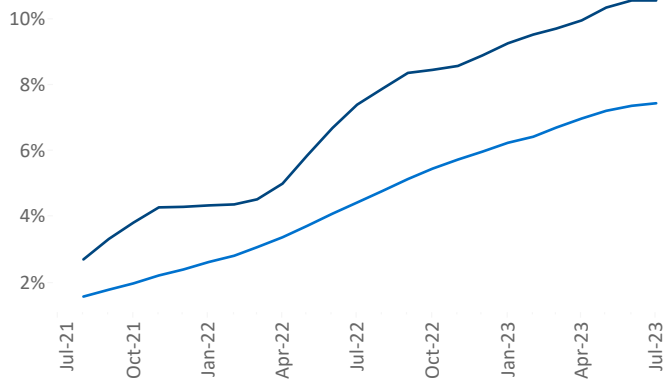
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

