

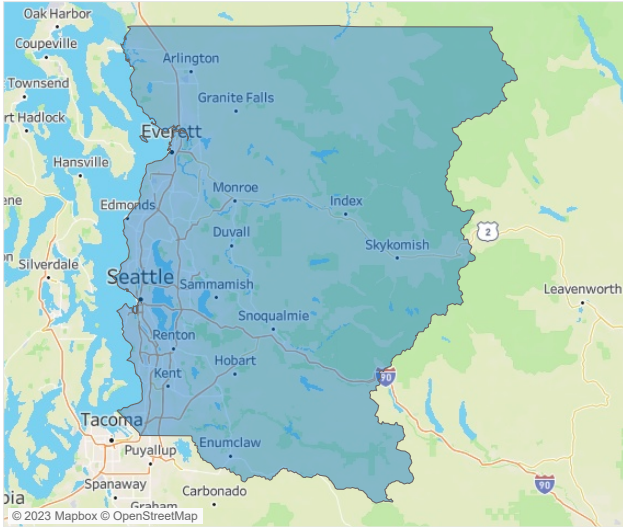


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Seattle  
October 2023



Seattle is the **13th** largest multifamily market with **289,310** completed units and **129,236** units in development, **31,530** of which have already broken ground.

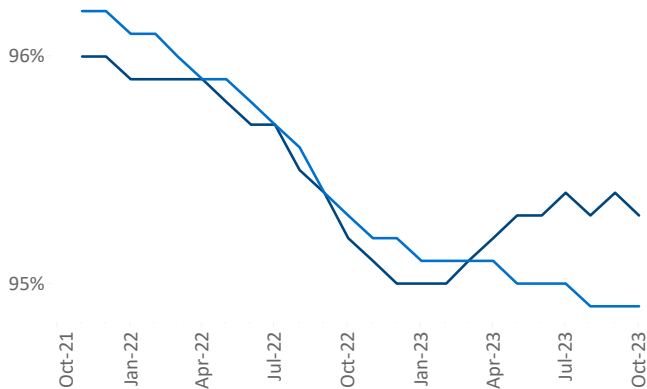
New lease asking rents are at **\$2,184**, down **-2.2%** from the previous year placing Seattle at **106th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,716** net units absorbed over the past twelve months. This is up **791** units from the previous year's gain of **6,925** absorbed units.

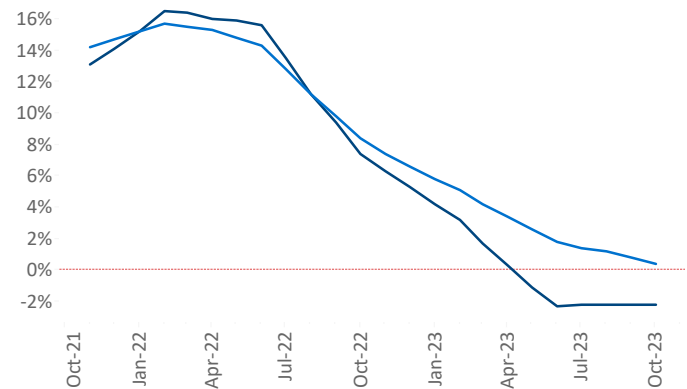
Employment in Seattle has grown by **2.4%** over the past 12 months, while hourly wages have risen by **2.5%** YoY to **\$43.67** according to the *Bureau of Labor Statistics*.

■ Seattle ■ National

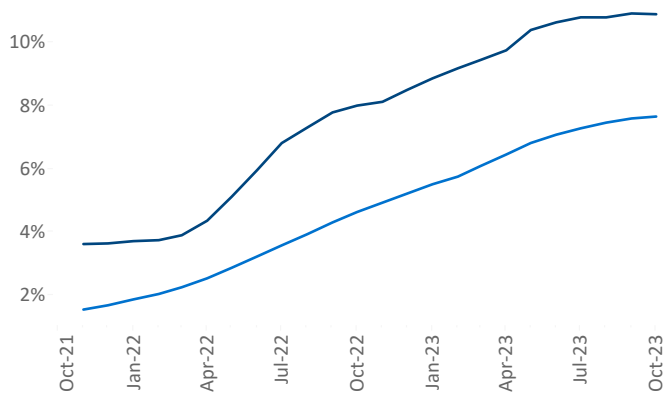
Occupancy



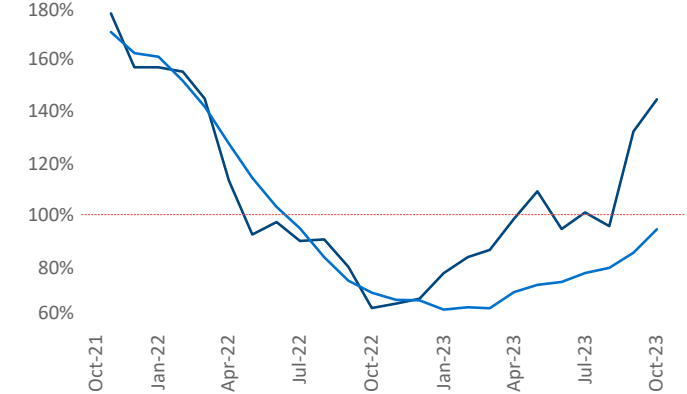
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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