

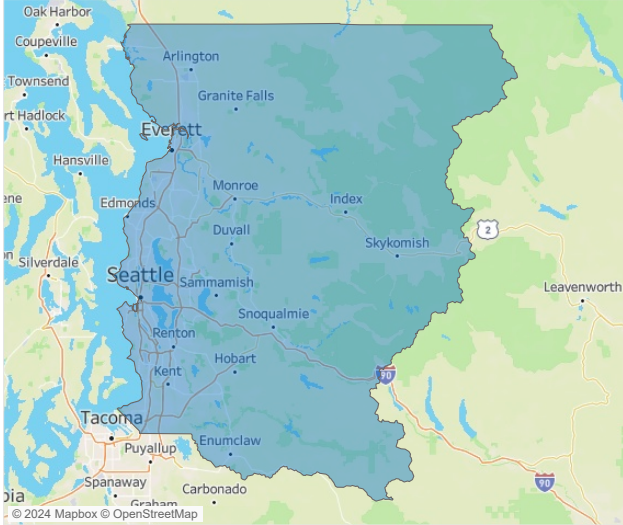


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Seattle  
November 2023



Seattle is the **12th** largest multifamily market with **302,252** completed units and **130,216** units in development, **30,994** of which have already broken ground.

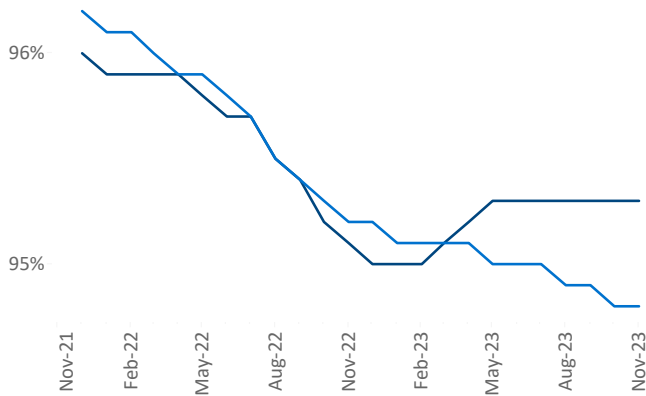
New lease asking rents are at **\$2,153**, down **-2.2%** ▼ from the previous year placing Seattle at **104th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **6,042** ▲ net units absorbed over the past twelve months. This is down **-838** ▼ units from the previous year's gain of **6,880** ▲ absorbed units.

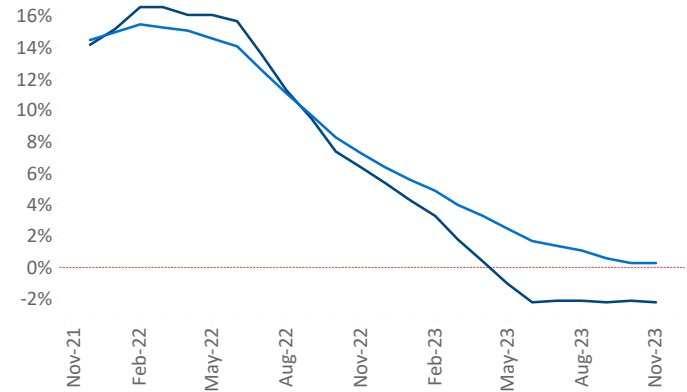
Employment in Seattle has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$42.55** according to the *Bureau of Labor Statistics*.

■ Seattle ■ National

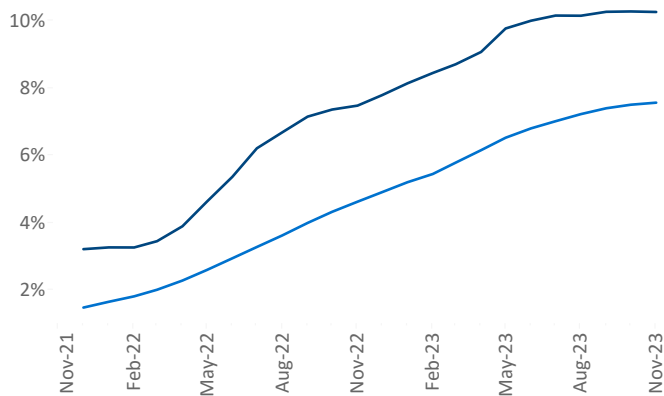
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

