

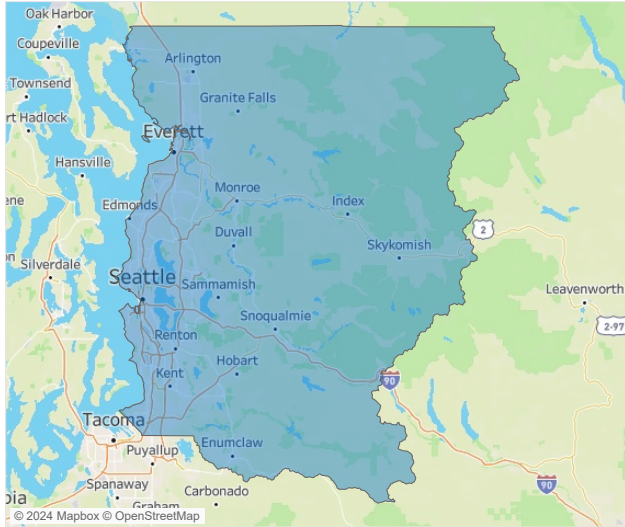


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Seattle  
December 2023



Seattle is the **12th** largest multifamily market with **302,904** completed units and **128,801** units in development, **29,947** of which have already broken ground.

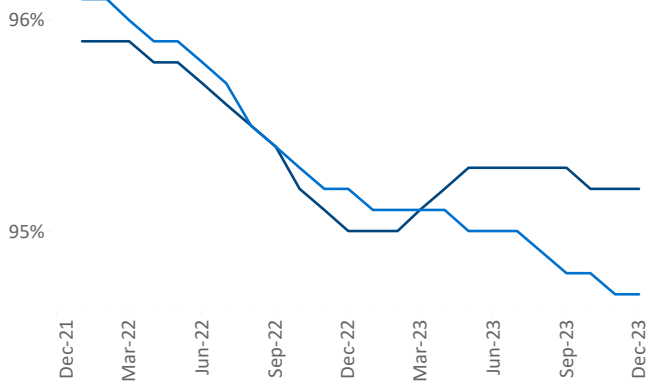
New lease asking rents are at **\$2,153**, down **-1.4%** from the previous year placing Seattle at **102nd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **10,171** net units absorbed over the past twelve months. This is up **3,511** units from the previous year's gain of **6,660** absorbed units.

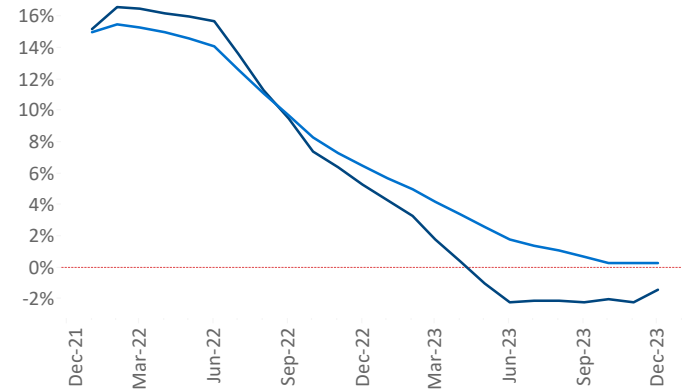
Employment in Seattle has grown by **1.9%** over the past 12 months, while hourly wages have risen by **1.5%** YoY to **\$43.07** according to the *Bureau of Labor Statistics*.

■ Seattle ■ National

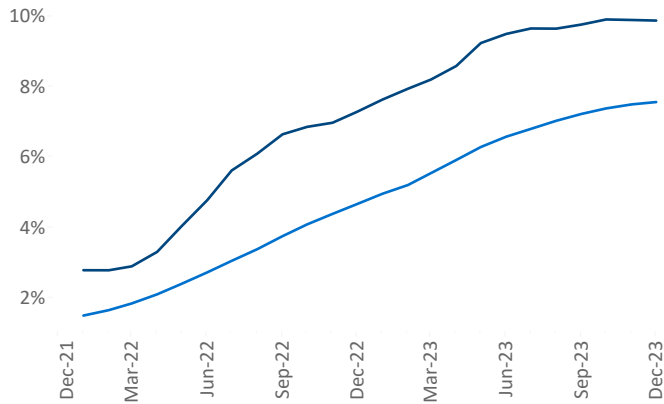
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

