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Seattle
March 2024



Seattle is the **12th** largest multifamily market with **306,454** completed units and **123,857** units in development, **26,320** of which have already broken ground.

New lease asking rents are at **\$2,189**, up **1.0%** ▲ from the previous year placing Seattle at **75th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,585** ▲ net units absorbed over the past twelve months. This is up **375** ▲ units from the previous year's gain of **8,210** ▲ absorbed units.

Employment in Seattle has grown by **0.7%** ▲ over the past 12 months, while hourly wages have fallen by **-2.5%** ▼ YoY to **\$41.70** according to the *Bureau of Labor Statistics*.

