

Yardi® Matrix

# Seattle Keeps Soaring

Multifamily Report Winter 2019

**Job Gains Take Off Once Again**

**Investment Sales Top \$2 Billion**

**Supply Slows Rent Growth**



# SEATTLE MULTIFAMILY

## Market Analysis

Winter 2019

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## Supply Closes in On Demand

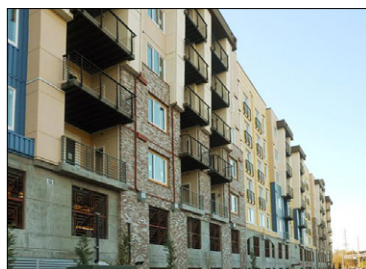
Young professionals continue to drive rental demand in Seattle, keeping the metro one of the strongest and most stable multifamily markets in the U.S. Although the healthy, long-term demographic and economic expansions are still pushing up demand, accelerating deliveries have managed to dampen rent growth. At a more sustainable 2.4% year-over-year through November, rent growth fell 70 basis points behind the U.S. average.

In the 12 months ending in September, Seattle added 66,300 jobs for a 3.4% expansion, a strong 140 basis points above the national figure. Trade, transportation and utilities led growth, generating 17,400 positions. The metro's \$3.2 billion Lynnwood Link Extension is set to add 8.5 miles of light-rail line connecting Lynnwood to downtown Seattle. Professional and business services and information also expanded, adding a total of 23,900 jobs and further boosting upscale housing demand along the way. The information sector, one of Seattle's main economic drivers, registered the largest year-over-year increase—6.9%.

The city's solid fundamentals continue to attract investors, with nearly \$2.3 billion in multifamily assets trading in the first 10 months of 2018. Roughly 8,200 units were delivered in the metro last year through November, with an additional 24,470 apartments underway.

### Recent Seattle Transactions

The Reserve



City: Renton, Wash.  
 Buyer: Griffis Residential  
 Purchase Price: \$143 MM  
 Price per Unit: \$325,000

Atlas



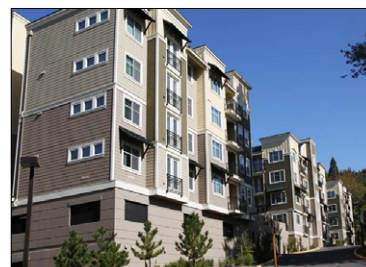
City: Issaquah, Wash.  
 Buyer: Kennedy Wilson  
 Purchase Price: \$135 MM  
 Price per Unit: \$391,570

Ballinger Commons



City: Shoreline, Wash.  
 Buyer: King County Housing Authority  
 Purchase Price: \$131 MM  
 Price per Unit: \$270,054

Beaumont



City: Woodinville, Wash.  
 Buyer: MG Properties Group  
 Purchase Price: \$99 MM  
 Price per Unit: \$287,791