

Everett

Seattle sam

Puyallup

StreetMap

Gr

Carbonado

Tacom

Spanaway

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2%

Jun-22

Sep-22

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Coupeville

Hadlock

Jeff Adler Vice President <u>Jeff.Adler@yardi.com</u>

Leavenworth

Jun-24

90

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Seattle

June 2024

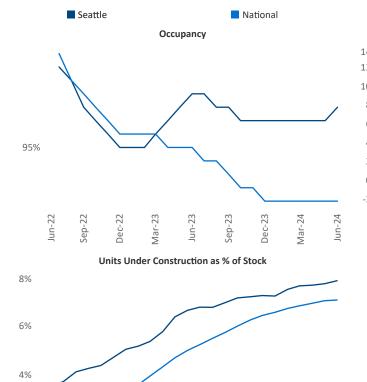
Seattle is the **12th** largest multifamily market with **310,440** completed units and **122,236** units in development, **24,337** of which have already broken ground.

Advertised **rents** are at **\$2,230**, up **1.8%** ▲ from the previous year placing Seattle at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,986▲ net units absorbed over the past twelve months. This is down -1,272▼ units from the previous year's gain of 8,258▲ absorbed units.

Employment in Seattle has grown by **1.0%** ▲ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$43.07** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Jun-23

Mar-23

Dec-22

Dec-23

Mar-24

Sep-23

