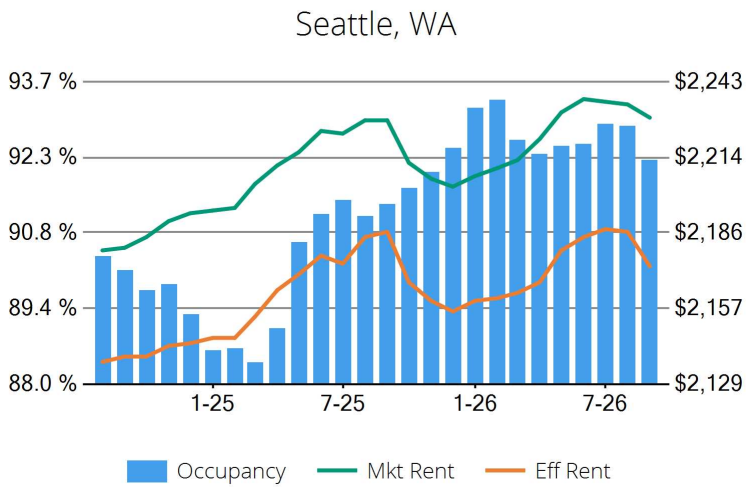
Seattle, WA

End of September, 2026

General Overview

Conventional Properties	Sep 2026	Annual Chg
Occupancy	92.2	+0.4%
Unit Change	4,693	
Units Absorbed (Annual)	5,662	
Average Size (SF)	825	0%
Asking Rent	$2,229	+0.0%
Asking Rent per SF	$2.70	+0.0%
Effective Rent	$2,173	-0.6%
Effective Rent per SF	$2.63	-0.6%
% Offering Concessions	28%	+13.3%
Avg. Concession Package	7.3%	+7.0%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	67%	3,418	333,166	92.2%	825	$2,229	$2,173	27.9%	7.3%
Affordable	23%	935	113,601	83.7%	754	$1,864	$1,798	23.6%	9.9%
Senior Living	8%	441	41,430	84.5%	670	$2,544	$2,516	10.9%	9.8%
Student Housing	1%	42	5,434	84.1%	848	$3,580	$3,545	20.0%	6.0%
Totals		**4,836**	**493,631**						

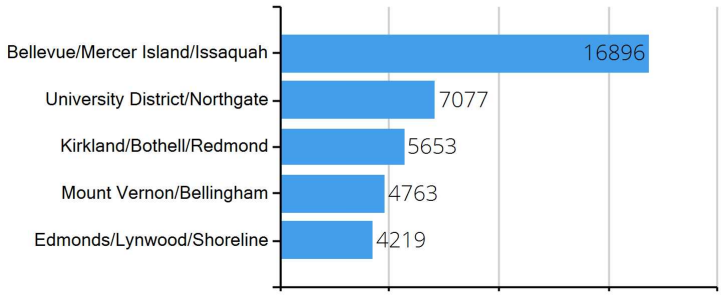
Top 5 Submarkets

Occupancy Annual Change	Sep-26	Change
Marysville/Outlying Snohomish County	89.3%	25.5%
Kirkland/Bothell/Redmond	93.9%	6.5%
Puyallup/Fife	93.9%	2.2%
Tacoma	92.4%	1.8%
Edmonds/Lynwood/Shoreline	93.5%	1.6%

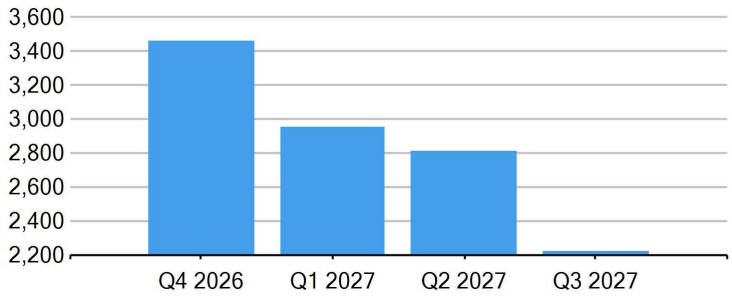
Effective Rent Gains	Sep-26	Change
University Place/Lakewood	$1,708	2.8%
Mount Vernon/Bellingham	$1,826	1.0%
Marysville/Outlying Snohomish County	$2,042	1.0%
Kirkland/Bothell/Redmond	$2,439	0.6%
Tacoma	$1,736	0.3%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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