

SEATTLE-TACOMA WA

1Q23 REPORT CARD

Effective Rent

\$2,096

DOWN 0.8% YTD



TRAILING

3.7%
2023 FORECAST

Occupancy

94.6%

DOWN 30 BPS YTD



TRAILING

-30 BPS
2023 FORECAST

Deliveries

1,260 UNITS

YTD



TRAILING

17,975 UNITS
2023 FORECAST

Absorption

-23 UNITS

YTD



TRAILING

15,611 UNITS
2023 FORECAST

Employment

0.8%

CHANGE YTD



EXCEEDING

1.2%
2023 FORECAST

Cap Rate

3.9%

UNCHANGED YTD



EXCEEDING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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