MULTIFAMILY SPECIALIST · CLOSED SALES, LAST 12 MONTHS VS THE 12 BEFORE

KING COUNTY 10+ UNITS

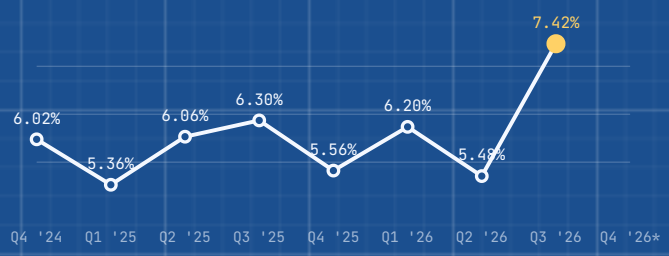
November 2026 market report

King County 10+ unit buildings sold at a median true cap rate of 5.70% over the last 12 months, down 0.04 pts from the year before. The median sale was $212,706 per unit across 26 sales, down 4% from the prior 12 months. There are 40 active listings and 9 pending, about 18 months of supply at the current sales pace.

TRUE CAP RATE	PRICE PER UNIT	PRICE PER SQ FT	GROSS RENT MULTIPLIER
5.70%	$212,706	$254	11.4
down 0.04 pts	down 4%	down 8%	up 0.1

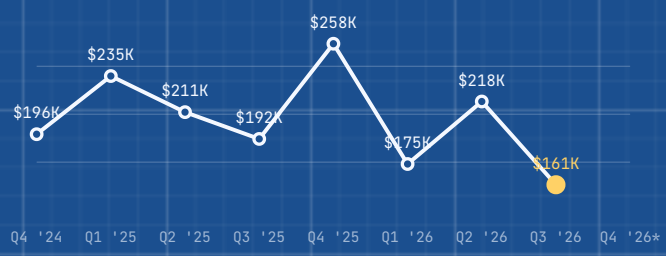
SALES	MEDIAN DAYS ON MARKET	SOLD PRICE VS LIST	LAST 90 DAYS TRUE CAP
26	62	94.4%	6.80%
flat	up 23	down 1.52 pts	4 sales

TRUE CAP RATE BY QUARTER



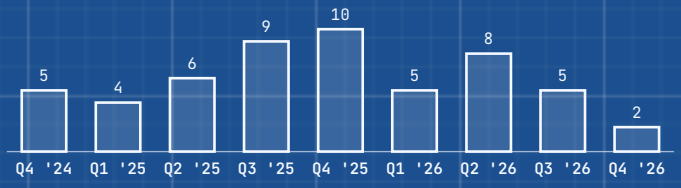
Median true cap rate of sales closed each quarter. * Current quarter to date. Gaps mean fewer than 3 sales with rents.

PRICE PER UNIT BY QUARTER

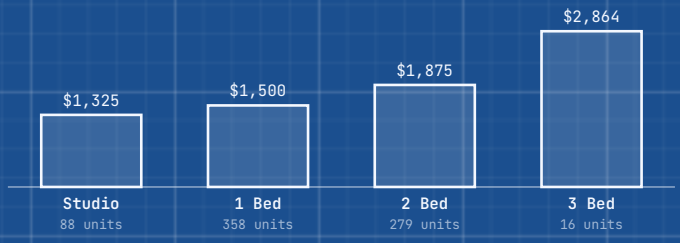


Median sold price per unit. * Current quarter to date.

SALES PER QUARTER



RENTS BY UNIT TYPE



Median monthly rent per unit from the rent rolls in sold listings, Nov 2024 to Nov 2026.

True cap rate = the gross rents stated in each sold listing x 12, less 35% for expenses, divided by the sold price. Medians throughout. Listing agents' advertised cap rates are not used.

PRICE TIERS, NOV 2024 TO NOV 2026

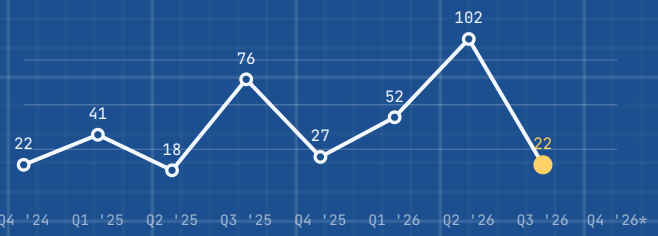
Every sale in the last two years, on and off the MLS, split into four equal groups by price per unit. Tier 1 is the most expensive. True cap comes from the MLS sales with rents.

	PER UNIT	TRUE CAP	SALES
Tier 1	$332K and up	5.15%	72
Tier 2	$229K to $332K	5.50%	70
Tier 3	$186K to $229K	5.62%	71
Tier 4	Under $186K	6.97%	76
Total			**289**

WHERE IT SOLD, NOV 2024 TO NOV 2026

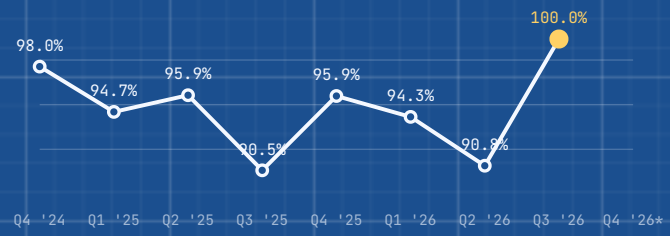
CITY	SALES	PER UNIT	TRUE CAP
Seattle	39	$231K	5.56%
Kent	3	$207K	6.58%
Renton	2	$154K	Too few
Burien	2	$208K	Too few
Des Moines	2	$147K	Too few
Tukwila	1	$161K	Too few
Auburn	1	$151K	Too few
Seatac	1	$159K	Too few

DAYS ON MARKET BY QUARTER



Median days on market for sales closed each quarter, counting earlier listings of the same property.

SOLD PRICE VS LIST BY QUARTER



Median sold price as a percent of the final list price.

ON THE MARKET NOW

ACTIVE LISTINGS	PENDING	MONTHS OF SUPPLY	ACTIVE WITH A PRICE CUT	MEDIAN DAYS ON MARKET, ACTIVE
40	**9**	**18.5**	**38%**	**98**

Active and pending listings as of November 9, 2026. Months of supply = active listings divided by the average sales per month over the last year.

HOW TO READ THIS REPORT

True cap rate. What a building actually earns on its price. The rents listed in each sale, times 12, less 35% for taxes, insurance, repairs, management and vacancy, divided by what it sold for. Listing agents tend to advertise higher cap rates by using low expenses.

Gross rent multiplier. Sold price divided by a full year of rent. Lower means more rent for the money.

Price tiers. Two years of sales split into four equal groups by price per unit, so a buyer can see where a building sits against everything else that sold.

Months of supply. How long the current active listings would take to sell at the past year's pace. Under 4 months favors sellers, over 6 favors buyers.

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Based on closed sales and listings reported to the Northwest Multiple Listing Service, compiled November 9, 2026. Information deemed reliable but not guaranteed. Not an appraisal.

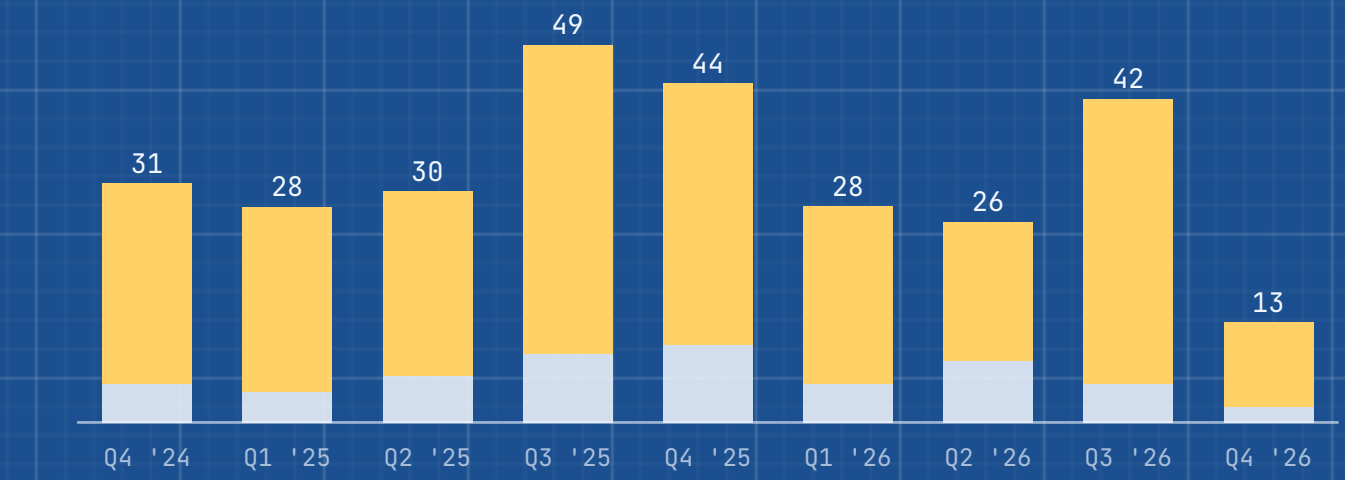
KING COUNTY 10+ UNITS · NOVEMBER 2026 · THE WHOLE MARKET

ON AND OFF THE MLS

Many apartment buildings trade privately and never show up on the MLS. This page counts every recorded sale we track, listed or not. 237 of the 289 sales in the last two years never appeared on the MLS.

ALL SALES, 12 MONTHS	NEVER LISTED ON MLS	PER UNIT, ALL SALES	REPORTED CAP, ALL SALES
139	**81%**	**$227,000**	**5.30%**
down 7%	113 sales	down 3%	73 with a cap

SALES PER QUARTER, LISTED VS NEVER LISTED



■ Listed on the MLS ■ Never listed. * Current quarter to date.

BY BUILDING CLASS, NOV 2024 TO NOV 2026

CLASS	SALES	PER UNIT	REP. CAP	BUILT
Class A	39	$395K	4.80%	2014
Class B	86	$279K	5.22%	1995
Class C	160	$212K	5.51%	1968

Class A: newer, high amenity. Class B: solid, some updates. Class C: older, basic.

BY LOCATION, NOV 2024 TO NOV 2026

LOCATION	SALES	PER UNIT	REP. CAP	BUILT
Downtown core	30	$323K	4.50%	2004
Urban	163	$235K	5.35%	1978
Suburban	92	$218K	5.60%	1983

WHO BOUGHT, NOV 2024 TO NOV 2026

BUYER	SALES	SHARE	PER UNIT
Private investors	200	72%	$222K
Institutions and funds	47	17%	$321K
Owner users	31	11%	$231K

Reported cap = the cap rate reported at the time of sale (seller's numbers, not recalculated). Off-MLS sales have no rent rolls, so they never enter the true cap rate. Per unit medians leave out portfolio sales. Medians throughout.