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

# KING COUNTY 2 TO 4 UNITS

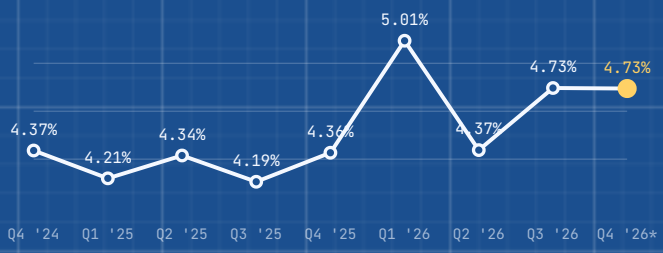
## November 2026 market report

King County 2 to 4 unit buildings sold at a median true cap rate of 4.70% over the last 12 months, up 0.35 pts from the year before. The median sale was $380,000 per unit across 199 sales, down 3% from the prior 12 months. There are 161 active listings and 15 pending, about 10 months of supply at the current sales pace.

| TRUE CAP RATE | PRICE PER UNIT | PRICE PER SQ FT | GROSS RENT MULTIPLIER |
|---|---|---|---|
| 4.70% | $380,000 | $381 | 13.8 |
| up 0.35 pts | down 3% | down 7% | down 1.1 |

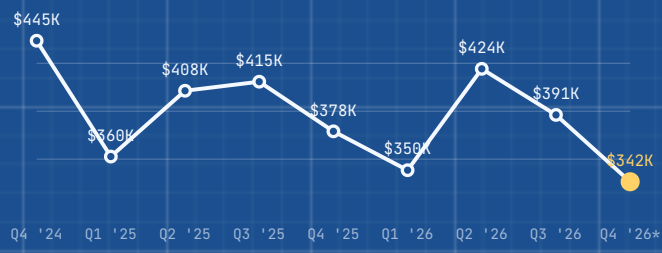
| SALES | MEDIAN DAYS ON MARKET | SOLD PRICE VS LIST | LAST 90 DAYS TRUE CAP |
|---|---|---|---|
| 199 | 37 | 97.1% | 4.68% |
| down 1% | up 17 | down 0.87 pts | 50 sales |

### TRUE CAP RATE BY QUARTER



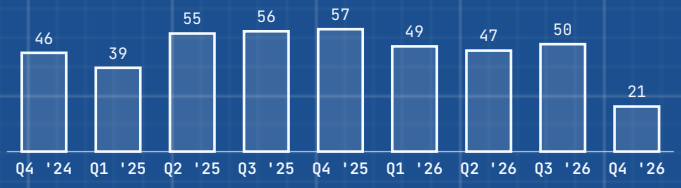

Median true cap rate of sales closed each quarter. * Current quarter to date. Gaps mean fewer than 3 sales with rents.

### PRICE PER UNIT BY QUARTER

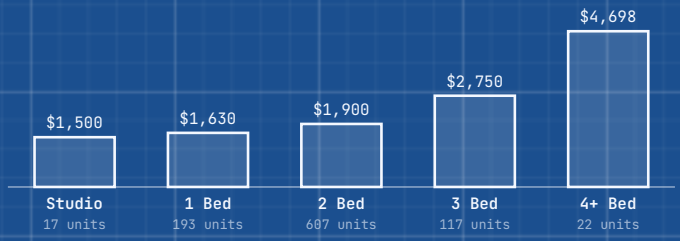



Median sold price per unit. * Current quarter to date.

### 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

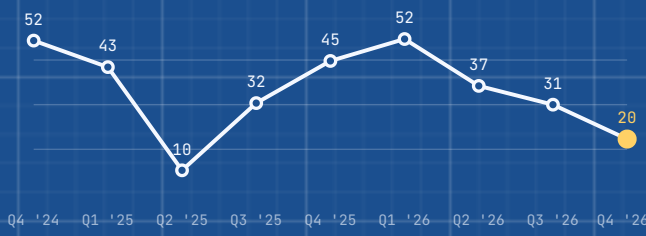
Every sale in the last two years, on and off the MLS, split into four equal groups by price per unit. Tier 1 is the most expensive. True cap comes from the MLS sales with rents.

| | PER UNIT | TRUE CAP | SALES |
|---|---|---|---|
| **Tier 1** | $475K and up | 3.92% | 103 |
| **Tier 2** | $384K to $475K | 4.04% | 104 |
| **Tier 3** | $294K to $384K | 4.60% | 103 |
| **Tier 4** | Under $294K | 5.14% | 103 |
| **Total** | | | **413** |

## WHERE IT SOLD, NOV 2024 TO NOV 2026

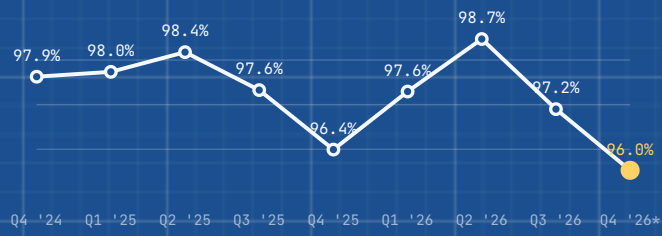
| CITY | SALES | PER UNIT | TRUE CAP |
|---|---|---|---|
| **Seattle** | 258 | $425K | 4.32% |
| **Auburn** | 34 | $261K | 5.18% |
| **Renton** | 14 | $298K | 4.34% |
| **Federal Way** | 10 | $232K | 5.48% |
| **Kirkland** | 9 | $611K | 3.81% |
| **Shoreline** | 8 | $364K | 3.96% |
| **Des Moines** | 8 | $255K | 5.59% |
| **Kent** | 8 | $303K | 4.88% |

## 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 |
|---|---|---|---|---|
| **161** | **15** | **9.7** | **36%** | **76** |

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. 

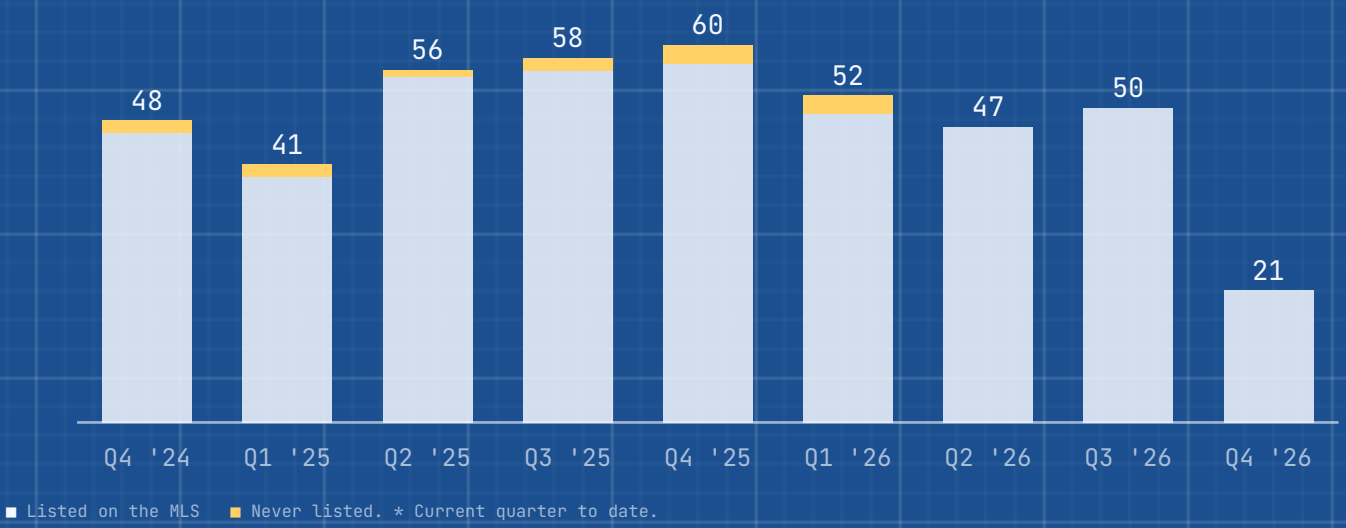
KING COUNTY 2 TO 4 UNITS · NOVEMBER 2026 · THE WHOLE MARKET

# 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. 13 of the 413 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 |
|---|---|---|---|
| 205 | 3% | $380,000 | 5.81% |
| down 1% | 6 sales | down 2% | 19 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 C** | 71 | $302K | 5.37% | 1970 |

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 |
|---|---|---|---|---|
| **Urban** | 45 | $368K | 5.09% | 1965 |
| **Suburban** | 31 | $254K | 5.80% | 1980 |

## WHO BOUGHT, NOV 2024 TO NOV 2026

| BUYER | SALES | SHARE | PER UNIT |
|---|---|---|---|
| **Private investors** | 73 | 99% | $302K |

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. 