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

KING COUNTY 5 TO 9 UNITS

November 2026 market report

King County 5 to 9 unit buildings sold at a median true cap rate of 5.56% over the last 12 months, up 0.59 pts from the year before. The median sale was $250,000 per unit across 54 sales, down 12% from the prior 12 months. There are 51 active listings and 7 pending, about 11 months of supply at the current sales pace.

TRUE CAP RATE	PRICE PER UNIT	PRICE PER SQ FT	GROSS RENT MULTIPLIER
5.56%	$250,000	$320	11.7
up 0.59 pts	down 12%	down 13%	down 1.4

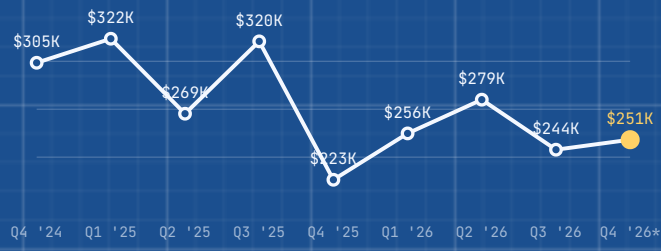
SALES	MEDIAN DAYS ON MARKET	SOLD PRICE VS LIST	LAST 90 DAYS TRUE CAP
54	43	95.0%	5.61%
up 17%	up 7.5	down 2.42 pts	14 sales

TRUE CAP RATE BY QUARTER



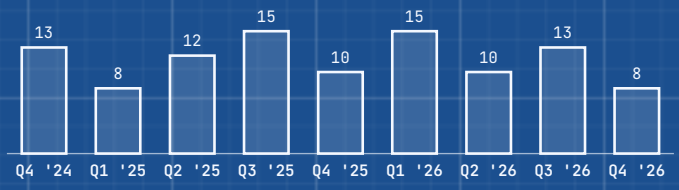
Median true cap rate of sales closed each quarter. * Current quarter to date. Gaps mean fewer than 3 sales with rents.

PRICE PER UNIT BY QUARTER

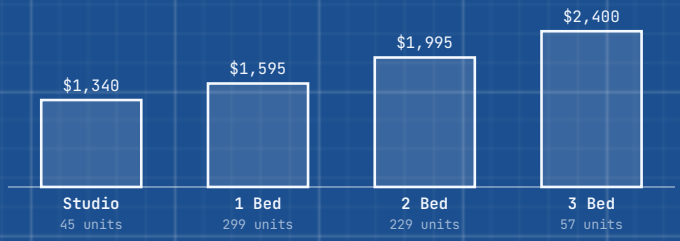


Median sold price per unit. * Current quarter to date.

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

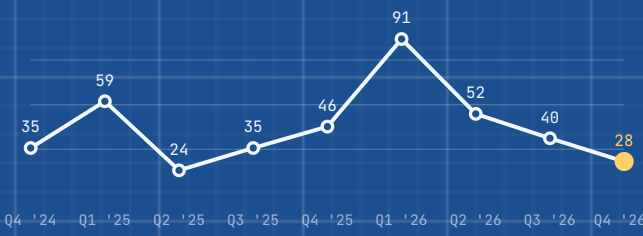
Every sale in the last two years, on and off the MLS, split into four equal groups by price per unit. Tier 1 is the most expensive. True cap comes from the MLS sales with rents.

	PER UNIT	TRUE CAP	SALES
Tier 1	$338K and up	4.57%	40
Tier 2	$269K to $338K	5.10%	39
Tier 3	$214K to $269K	5.50%	40
Tier 4	Under $214K	5.64%	43
Total			**162**

WHERE IT SOLD, NOV 2024 TO NOV 2026

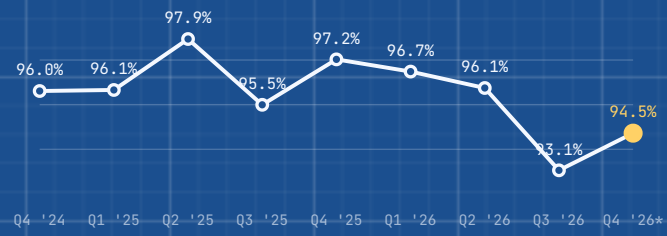
CITY	SALES	PER UNIT	TRUE CAP
Seattle	83	$275K	5.22%
Burien	6	$169K	5.97%
Kirkland	2	$466K	Too few
Shoreline	2	$252K	Too few
Renton	2	$376K	Too few
Seatac	1	$252K	Too few
Federal Way	1	$118K	Too few
North Bend	1	$262K	Too few

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
51	**7**	**11.3**	**29%**	**89**

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.

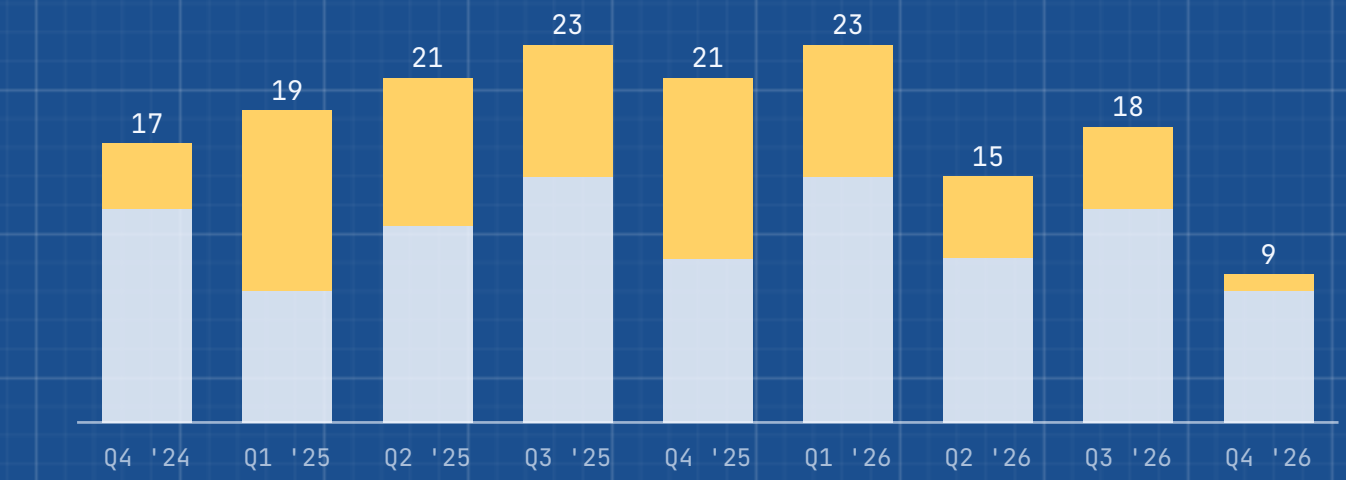
KING COUNTY 5 TO 9 UNITS · NOVEMBER 2026 · THE WHOLE MARKET

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. 62 of the 162 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
82	**34%**	**$262,000**	**5.50%**
up 2%	28 sales	down 6%	51 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 B	16	$304K	5.55%	1999
Class C	136	$266K	5.46%	1962

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	121	$300K	5.46%	1962
Suburban	32	$214K	5.61%	1973

WHO BOUGHT, NOV 2024 TO NOV 2026

BUYER	SALES	SHARE	PER UNIT
Private investors	150	98%	$275K
Institutions and funds	2	1%	$301K

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.