



2018 YEAR-END RESIDENTIAL RENTAL STATISTICS REPORT





The year 2018, by many accounts, brought a “correction” to the rental housing market throughout the Greater Seattle area. Around the middle of the year there was an apparent shift from a supply & demand perspective in favor of tenants. However, this was most pronounced in the multi-family apartment market. As this annual report will show, the Single Family & Condo markets remained quite steady by comparison with 2017. For a detailed analysis, see inside back cover (page 7) of this report.

For the 4th consecutive year, we are excited to report that Windermere Property Management / Lori Gill & Associates outperformed our collective NWMLS competition in three key areas: 1) Market time, 2) Price per square foot, and 3) Overall average rented price. In 2018 our King & Snohomish County listings rented 25% faster and for 5.14% more per square foot. Overall our homes rented for 6.4% higher total value. We are also proud to report that we have the local industry lead in market share with 20.9%.

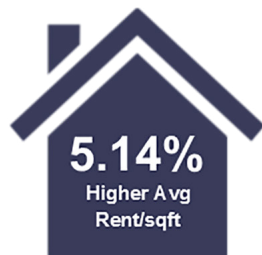
None of this would be achievable without the amazing support that we receive from the sales brokers in our community by way of referrals. In appreciation of those referrals, we paid out over \$54,000 in referral fees in 2018! In addition, we were fortunate to be able to refer back (or return) buyer and seller clients to those referring sales brokers and in 2018 we referred back over \$47.5 Million in sales volume! When you refer a client to WPM/LGA, we pay a \$250 referral fee and when the client is finished utilizing our rental/management services, we hand them back to you (and do not ask for a referral fee in return).

Once again, several new laws were introduced in the past year that will greatly impact the rental housing industry, with more changes ever on the horizon. We at WPM/LGA pride ourselves on being the expert resource for you and your clients in dealing with these changes.

And finally, 2018 has been a year of significant growth in our Commercial and Multi-Family divisions! We are excited to continue to work with you and your clients for all of their Residential, Commercial and Multi-Family Property Management needs throughout the Greater Seattle Area.



▶ LGA AVG: 32 DOM
Other Firms AVG: 40 DOM



▶ LGA AVG: \$1.84/sqft
Other Firms AVG: \$1.75/sqft

Ex: \$2,800/mo rental with 8 days less vacancy = \$736 more in annual rental income

Ex: 2,000 sqft home @ 5.14% higher rent = \$2,160 more in annual rental income





2018 Residential Rental Market Statistics

Properties Rented 1/1/2018-12/31/2018

Source: NWMLS

Averages weighted by Unit Count

WESTSIDE (SEATTLE) SINGLE FAMILY / TOWNHOUSE

MLS AREA	Total Avg Price	2 Bedroom				3 Bedroom				4 Bedroom				5+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
140	\$2,664	42	30	\$1.98	\$2,138	51	42	\$1.68	\$2,782	11	42	\$1.50	\$3,573	3	43	\$1.08	\$4,682	107	37	\$1.76
380	\$3,057	19	26	\$2.12	\$2,256	11	42	\$1.53	\$2,924	19	38	\$1.43	\$3,670	1	38	\$1.22	\$8,100	50	34	\$1.71
385	\$2,620	7	37	\$2.13	\$1,954	12	46	\$1.79	\$2,532	6	39	\$1.37	\$3,177	1	68	\$1.27	\$4,995	26	43	\$1.76
390	\$4,123	32	26	\$2.48	\$3,040	53	41	\$2.07	\$3,984	19	36	\$1.72	\$4,928	6	73	\$1.60	\$8,583	110	38	\$2.10
700	\$4,145	16	31	\$2.07	\$2,703	30	33	\$1.97	\$3,952	13	41	\$1.62	\$4,996	9	61	\$1.55	\$6,122	68	38	\$1.87
705	\$2,917	62	45	\$2.07	\$2,360	107	34	\$1.89	\$3,027	24	34	\$1.67	\$3,532	6	54	\$1.77	\$4,258	199	38	\$1.92
710	\$3,139	40	41	\$1.81	\$2,302	67	42	\$1.69	\$2,923	32	44	\$1.63	\$3,940	14	32	\$1.41	\$4,735	153	41	\$1.68
TOTAL	\$3,229	218	36	\$2.07	\$2,409	331	39	\$1.84	\$3,184	124	39	\$1.60	\$4,012	40	50	\$1.49	\$5,639	713	38	\$1.85

WESTSIDE (SEATTLE) CONDOMINIUM / MULTIFAMILY

MLS AREA	Total Avg Price	Studio				1 Bedroom				2 Bedroom				3+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
140	\$1,982	1	46	\$4.77	\$1,550	10	29	\$2.49	\$1,728	14	19	\$2.16	\$2,194	0	0	\$0.00	\$0	25	24	\$2.40
380	\$1,623	2	12	\$1.82	\$638	1	16	\$1.68	\$1,095	4	20	\$1.95	\$2,248	0	0	\$0.00	\$0	7	17	\$1.87
385	\$1,818	0	0	\$0.00	\$0	2	13	\$2.57	\$1,300	5	29	\$1.99	\$1,888	1	56	\$1.24	\$2,500	8	28	\$2.04
390	\$2,213	14	36	\$3.10	\$1,376	44	32	\$2.94	\$1,951	47	40	\$2.50	\$2,653	4	42	\$2.31	\$2,848	109	36	\$2.75
700	\$2,130	4	28	\$3.45	\$1,606	31	38	\$2.73	\$2,042	22	39	\$2.36	\$2,294	2	25	\$2.10	\$2,750	59	37	\$2.62
701	\$2,869	15	46	\$3.26	\$1,490	112	40	\$3.19	\$2,466	63	59	\$3.08	\$3,913	0	0	\$0.00	\$0	190	47	\$3.16
705	\$1,829	2	20	\$2.73	\$1,348	41	32	\$2.45	\$1,608	26	33	\$2.14	\$2,189	2	23	\$1.97	\$2,145	71	32	\$2.33
710	\$1,467	25	76	\$4.02	\$1,013	19	32	\$2.20	\$1,519	20	39	\$2.07	\$1,967	1	26	\$0.42	\$1,850	65	51	\$2.83
TOTAL	\$2,271	63	53	\$3.50	\$1,252	260	36	\$2.87	\$2,081	201	43	\$2.53	\$2,821	10	35	\$1.90	\$2,553	534	40	\$2.80

*Area 710 Studio DOM adjusted for model units

*West Edge & Cirrus penthouse units (area 701) not included

Information and statistics derived from Northwest Multiple Listing Service.

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Statistics not compiled or published by the Northwest Multiple Listing Service.



2018 Residential Rental Market Statistics

Properties Rented 1/1/2018-12/31/2018

Source: NWMLS

Averages weighted by Unit Count

EASTSIDE SINGLE FAMILY / TOWNHOUSE

MLS AREA	Total Avg Price	2 Bedroom				3 Bedroom				4 Bedroom				5+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
340/350	\$2,428	20	23	\$1.78	\$1,807	55	28	\$1.73	\$2,298	60	27	\$1.15	\$2,560	15	33	\$1.01	\$3,206	150	27	\$1.43
500	\$3,238	23	27	\$1.67	\$2,048	47	30	\$1.52	\$2,673	69	51	\$1.23	\$3,619	30	62	\$1.11	\$4,162	169	44	\$1.35
510	\$5,063	1	10	\$1.45	\$2,595	14	31	\$1.99	\$4,250	29	38	\$1.59	\$5,153	11	30	\$1.54	\$6,086	55	34	\$1.68
520	\$4,798	18	24	\$2.15	\$3,121	26	65	\$1.66	\$3,666	48	54	\$1.67	\$5,473	18	47	\$1.55	\$6,308	110	51	\$1.73
530	\$3,123	11	39	\$1.82	\$2,131	67	35	\$1.63	\$2,763	68	29	\$1.38	\$3,370	21	40	\$1.41	\$3,993	167	33	\$1.51
540	\$3,134	19	28	\$1.83	\$2,281	74	33	\$1.50	\$2,712	119	36	\$1.23	\$3,361	27	24	\$1.12	\$3,888	239	33	\$1.35
550	\$2,715	16	40	\$1.82	\$2,290	38	32	\$1.54	\$2,540	29	29	\$1.27	\$3,100	3	11	\$1.15	\$3,463	86	32	\$1.49
560	\$3,549	33	39	\$2.02	\$2,439	62	35	\$1.81	\$3,169	57	31	\$1.52	\$4,522	9	30	\$1.24	\$4,082	161	34	\$1.72
600	\$2,887	21	25	\$1.69	\$2,186	55	33	\$1.52	\$2,581	59	31	\$1.31	\$3,299	11	30	\$1.16	\$3,552	146	31	\$1.43
TOTAL	\$3,285	162	30	\$1.85	\$2,295	438	34	\$1.63	\$2,803	538	36	\$1.34	\$3,693	145	39	\$1.24	\$4,334	1283	35	\$1.49

*Does not include Bravern or Lincoln Tower Penthouses

EASTSIDE CONDOMINIUM / MULTIFAMILY

MLS AREA	Total Avg Price	Studio				1 Bedroom				2 Bedroom				3+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
340/350	\$1,547	0	0	\$0.00	\$0	12	34	\$1.84	\$1,290	24	33	\$1.65	\$1,643	5	27	\$1.39	\$1,707	41	33	\$1.67
500	\$1,861	0	0	\$0.00	\$0	10	39	\$2.15	\$1,601	20	37	\$1.90	\$1,877	6	36	\$1.68	\$2,240	36	37	\$1.93
510	\$2,606	0	0	\$0.00	\$0	6	28	\$2.32	\$1,644	16	77	\$1.92	\$2,967	1	73	\$1.89	\$2,600	23	64	\$2.02
520	\$2,745	7	27	\$2.93	\$1,508	22	32	\$2.64	\$2,004	55	39	\$2.42	\$3,130	4	98	\$2.21	\$3,696	88	39	\$2.51
530	\$1,974	1	34	\$3.37	\$1,400	5	41	\$2.38	\$1,738	26	26	\$1.93	\$1,936	7	58	\$1.69	\$2,367	39	34	\$1.98
540	\$1,962	1	6	\$2.63	\$1,250	7	27	\$2.26	\$1,588	21	32	\$1.79	\$1,943	6	16	\$1.70	\$2,582	35	28	\$1.89
550	\$1,914	1	41	\$2.67	\$1,350	5	21	\$2.51	\$1,669	12	52	\$1.87	\$1,995	2	39	\$1.74	\$2,325	20	42	\$2.06
560	\$2,233	3	83	\$2.28	\$1,667	16	24	\$2.18	\$1,571	68	45	\$2.06	\$2,162	5	31	\$2.19	\$5,659	92	42	\$2.10
600	\$1,673	0	0	\$0.00	\$0	19	39	\$2.06	\$1,492	47	60	\$1.80	\$1,720	4	44	\$1.87	\$1,984	70	53	\$1.87
TOTAL	\$2,114	13	40	\$2.77	\$1,504	102	32	\$2.25	\$1,638	289	44	\$1.99	\$2,213	40	43	\$1.79	\$2,808	444	41	\$2.06

Information and statistics derived from Northwest Multiple Listing Service.



2018 Residential Rental Market Statistics

Properties Rented 1/1/2018-12/31/2018

Source: NWMLS

Averages weighted by Unit Count

NORTH END SINGLE FAMILY / TOWNHOUSE

MLS AREA	Total Avg Price	2 Bedroom				3 Bedroom				4 Bedroom				5+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
610	\$2,585	6	18	\$1.50	\$1,696	35	37	\$1.29	\$2,424	44	31	\$1.12	\$2,763	9	19	\$1.03	\$2,931	94	31	\$1.20
715	\$2,517	8	54	\$1.78	\$1,899	10	30	\$1.55	\$2,401	6	34	\$1.28	\$2,639	4	103	\$1.31	\$3,863	28	48	\$1.52
720	\$2,408	11	28	\$1.82	\$1,969	13	22	\$1.65	\$2,422	9	25	\$1.32	\$2,838	3	46	\$1.20	\$2,667	36	27	\$1.58
730	\$2,445	23	27	\$1.54	\$1,790	65	27	\$1.36	\$2,345	46	32	\$1.21	\$2,745	13	35	\$1.18	\$3,045	147	29	\$1.33
740	\$2,206	44	30	\$1.40	\$1,687	90	35	\$1.30	\$2,165	55	28	\$1.15	\$2,586	6	39	\$1.07	\$3,158	195	32	\$1.27
750	\$2,152	3	11	\$1.59	\$1,250	7	39	\$1.14	\$1,884	6	60	\$1.06	\$2,615	2	28	\$0.90	\$3,050	18	40	\$1.16
TOTAL	\$2,372	95	30	\$1.53	\$1,749	220	32	\$1.34	\$2,276	166	31	\$1.17	\$2,694	37	40	\$1.13	\$3,094	518	32	\$1.31

NORTH END CONDOMINIUM / MULTIFAMILY

MLS AREA	Total Avg Price	Studio				1 Bedroom				2 Bedroom				3+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
610	\$1,740	0	0	\$0.00	\$0	1	23	1.89	\$1,400	11	24	\$1.67	\$1,595	4	25	\$1.37	\$2,223	16	24	\$1.61
715	\$1,409	0	0	\$0.00	\$0	2	27	1.98	\$1,288	1	16	\$1.94	\$1,650	0	0	\$0.00	\$0	3	23	\$1.97
720	\$1,659	0	0	\$0.00	\$0	2	69	1.9	\$1,248	2	37	\$1.75	\$1,575	1	6	\$1.35	\$2,650	5	44	\$1.73
730	\$1,907	0	0	\$0.00	\$0	5	18	1.79	\$1,235	22	38	\$1.69	\$1,640	10	29	\$1.38	\$2,829	37	33	\$1.62
740	\$1,447	2	40	\$2.03	\$750	23	28	1.7	\$1,113	34	47	\$1.61	\$1,435	16	36	\$1.31	\$2,040	75	39	\$1.58
750	\$1,348	0	0	\$0.00	\$0	0	0	0	\$0	2	4	\$1.54	\$1,348	0	0	\$0.00	\$0	2	4	\$1.54
TOTAL	\$1,599	2	0	\$0.00	\$0	33	29	2	\$1,159	72	39	\$1.65	\$1,527	31	31	\$1.34	\$2,338	138	35	\$1.61

Information and statistics derived from Northwest Multiple Listing Service.



2018 Residential Rental Market Statistics

Properties Rented 1/1/2018-12/31/2018

Source: NWMLS

Averages weighted by Unit Count

SOUTH KING / PIERCE COUNTY SINGLE FAMILY / TOWNHOUSE

MLS AREA	Total Avg Price	2 Bedroom				3 Bedroom				4 Bedroom				5+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
13-43	\$2,029	17	29	\$1.46	\$1,543	38	23	\$1.15	\$1,999	21	47	\$1.04	\$2,292	6	37	\$1.01	\$2,682	82	31	\$1.18
45-74	\$1,601	14	25	\$1.34	\$1,264	42	33	\$1.19	\$1,606	11	31	\$1.11	\$1,914	3	17	\$1.17	\$1,947	70	30	\$1.21
78-95	\$2,062	4	21	\$1.24	\$1,361	45	23	\$1.05	\$1,888	31	35	\$0.98	\$2,227	9	29	\$0.81	\$2,678	89	28	\$1.01
99	\$1,825	0	0	\$0.00	\$0	8	44	\$1.09	\$1,748	5	38	\$0.94	\$1,948	0	0	\$0.00	\$0	13	42	\$1.03
100	\$2,480	0	0	\$0.00	\$0	6	19	\$1.07	\$2,204	4	35	\$1.03	\$2,654	3	20	\$0.96	\$2,798	13	24	\$1.03
109-111	\$2,374	4	17	\$1.57	\$1,513	23	27	\$1.27	\$2,098	19	42	\$1.03	\$2,767	6	53	\$0.91	\$2,758	52	35	\$1.16
310	\$1,818	8	23	\$1.40	\$1,416	11	17	\$1.23	\$1,929	2	25	\$0.72	\$2,448	1	20	\$0.84	\$2,550	22	20	\$1.23
320	\$2,281	4	31	\$1.85	\$2,186	32	19	\$1.36	\$2,148	19	23	\$1.08	\$2,492	3	25	\$1.02	\$2,498	58	21	\$1.28
330	\$2,259	6	15	\$1.50	\$1,733	25	27	\$1.30	\$2,122	17	40	\$1.04	\$2,581	2	50	\$0.90	\$2,823	50	31	\$1.22
TOTAL	\$2,064	57	24	\$1.45	\$1,507	230	25	\$1.19	\$1,943	129	36	\$1.03	\$2,382	33	34	\$0.94	\$2,626	449	29	\$1.16

SOUTH KING / PIERCE COUNTY CONDOMINIUM / MULTIFAMILY

MLS AREA	Total Avg Price	Studio				1 Bedroom				2 Bedroom				3+ Bedroom				Total # of Units	Average DOM	Average \$/sqft
		Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$	Units	Avg DOM	Avg \$/sqft	Avg \$			
13-43	\$1,308	4	69	\$1.63	\$960	11	44	\$2.38	\$995	8	47	\$1.45	\$1,911	0	0	\$0.00	\$0	23	49	\$1.93
45-74	\$1,187	0	0	\$0.00	\$0	4	44	\$1.41	\$756	15	70	\$1.33	\$1,175	5	13	\$1.26	\$1,567	24	54	\$1.33
78-95	\$862	0	0	\$0.00	\$0	0	0	\$0.00	\$0	3	33	\$1.04	\$862	0	0	\$0.00	\$0	3	33	\$1.04
109-111	\$1,342	0	0	\$0.00	\$0	2	40	\$1.89	\$1,250	3	52	\$1.51	\$1,415	2	8	\$1.30	\$1,325	7	36	\$1.56
310	\$1,153	0	0	\$0.00	\$0	7	146	\$1.75	\$1,005	1	15	\$1.35	\$1,350	1	6	\$1.25	\$1,995	9	116	\$1.65
330	\$1,315	0	0	\$0.00	\$0	3	11	\$2.06	\$1,317	7	41	\$1.38	\$1,324	1	130	\$1.41	\$1,245	11	41	\$1.57
TOTAL	\$1,239	4	69	\$1.63	\$960	27	66	\$2.00	\$1,017	37	54	\$1.36	\$1,361	9	24	\$1.28	\$1,525	77	55	\$1.59

Information and statistics derived from Northwest Multiple Listing Service.



Below is a more detailed analysis of the residential rental market performance in 2018. Before getting into segmented details, the Seattle Apartment Team at Colliers International provided the following statistics at the annual TRENDS trade show on December 14th:

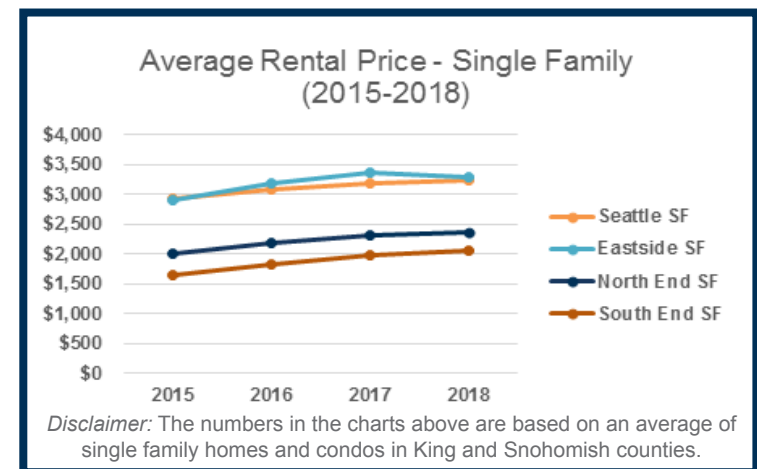
There is approximately 5 million square feet of commercial office space in Seattle currently under construction that is pre-leased. This equates to approximately 33,000 new jobs in the Seattle core, most of which will be in the tech industry. Generally speaking, it takes 4 of these new jobs to fill an apartment vacancy in the vicinity (approximately 8,250 units). Each new tech job also creates 4 new “service level” jobs and those workers are more likely to live in outlying areas. Therefore the supply/demand ratio is expected to fluctuate again throughout 2019 and the “correction” for the Seattle apartment market is likely to be temporary, and demand will spread throughout the region.

Over the past 3-4 years we have seen average Single Family rental prices continue to increase across the board, with the exception of the Eastside which dipped by about 2.1% from 2017 to 2018 (see chart). Condo pricing in all areas has flattened or begun to decrease in all markets except for the South End.

At WPM/LGA we have noticed an appreciable shift in the attitudes and motivations of potential tenants, particularly during the second half of 2018. Price negotiation and requests for concessions, updates, and even “out clauses” written into leases have become common. However, market times actually improved in the second half of the year in every category contained within this report except for Seattle Single Family which remained flat. In other words, on paper the market did not slow down. The apartment market appears to have been hit much harder than Single Family in this respect.

Price per square (\$/sqft) foot averages can arguably paint a more accurate picture of the market than overall average rental pricing. By this measure, averages across the board were higher in 2018 than in 2017, however, we did start to see some leveling off in the second half of the year. \$/sqft did decrease for Seattle SF & Eastside SF, but by less than 2% each at year end. All other categories show flat or increased \$/sqft in the second half of the year.

Overall in 2018 there were 4,235 properties rented via the NWMLS throughout King & Snohomish Counties; the most since 2014.





MLS AREA KEY

MLS AREA	LOCATION (Westside / Seattle)
140	West Seattle
380	Southeast Seattle
385	SODO / Beacon Hill
390	Central Seattle
700	Queen Anne / Magnolia
701	Belltown / Downtown
705	Ballard / Green Lake
710	North Seattle

MLS AREA	LOCATION (Eastside)
340 / 350	Renton (Benson Hill / Highlands)
500	Eastside (South)
510	Mercer Island
520	Bellevue (West of 405)
530	Bellevue (East of 405)
540	Eastside (East of Lake Sammamish)
550	Redmond / Carnation
560	Kirkland / Bridle Trails
600	Juanita / Woodinville

MLS AREA	LOCATION (North End)
610	Southeast Snohomish
715	Richmond Beach / Shoreline
720	Lake Forest Park
730	Southwest Snohomish
740	Everett / Mukilteo
750	East Snohomish County

MLS AREA	LOCATION (South King / Pierce)
13 - 43	Tacoma (North, Central, West), Dupont, Lakewood, Tillicum, Steilacoom
45 - 74	Tacoma (S, SE), Parkland, Fife, Milton, Edgewood, Sumner
78 - 95	Port of Tacoma, Puyallup, Browns Pt.
99	Spanaway
100	Jovita / West Hill
109 - 111	Lk Tapps, Bonney Lk, Fed. Way, Buckley
310	Auburn
320	Black Diamond / Maple Valley
330	Kent