

## 2016 RESIDENTIAL RENTAL MARKET STATISTICS REPORT



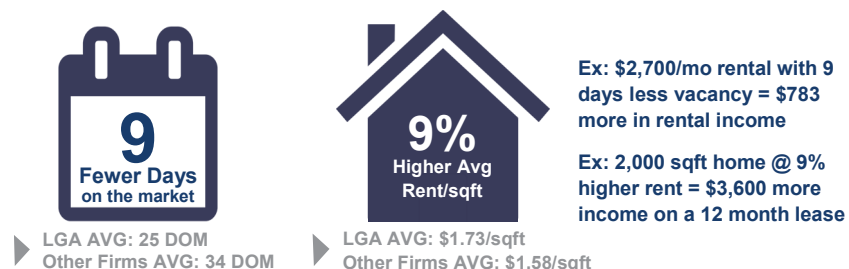
The year 2016 was another very strong one for owners of residential rental properties as demand remained quite high relative to supply. Once again we saw a drop in the number of properties rented from 5,745 (2014) to 4,626 (2015) to a total of 3,962 in 2016 throughout the King/Pierce/Snohomish tri-County area. That's another inventory reduction of approximately 15% from the previous year and we saw rental prices increase by approximately 10% on average year-over-year. For a detailed recap of the 2016 statistics and some further comparisons to the previous year, please see inside of back cover (page 7) of this report.

The speed at which properties were rented in 2016 remained consistent with the previous year at an average of 32 days on market. As you will see reflected in the charts below, WPM/LGA out-performed competing MLS brokerages by significant margins in not only days on market (DOM), but also in price per square foot (\$/sqft) and average rented price.

Thanks in very large part to referrals from our sales broker colleagues, we increased our market share to over 20% in the tri-county area with a high point of 23.4% in King County (vs. competing NWMLS brokerages). We are VERY proud to announce that throughout 2016 we referred out and handed back over \$41 MILLION in sales volume! We continue to value and appreciate the relationships that we have built with our friends in the local sales market, and we enjoy the opportunity to continue our referral relationships with buyers and sellers.

As you may be aware, heading in to 2017 there are some very important and impactful laws that have been passed regarding leasing in the city of Seattle. WPM/LGA looks forward to being your resource for any questions or concerns that may arise due to these new ordinances and we pride ourselves on being the experts in the field.

We'd also like to encourage you to inquire with us about our Commercial and Multi-family leasing & management services as well as our Vacation Rental office in Lake Chelan. We look forward to serving all of your rental property needs!





# 2016 Rental Market Statistics

Rented Properties: 1/1/2016-12/31/2016

Source: NWMLS

Averages weighted by Unit count

		WESTSIDE 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	\$2,688	26	25	\$1.75	\$1,982	43	29	\$1.75	\$2,614	16	31	\$1.42	\$3,444	4	25	\$1.12	\$5,044	89	28	\$1.66
380	\$2,806	10	35	\$1.53	\$1,935	18	28	\$1.46	\$2,749	14	40	\$1.39	\$3,315	3	39	\$1.04	\$3,683	45	34	\$1.43
385	\$2,905	2	44	\$1.67	\$2,473	4	17	\$1.70	\$2,586	7	26	\$1.19	\$2,926	2	31	\$1.66	\$3,900	15	27	\$1.45
390	\$3,833	26	35	\$2.09	\$2,657	40	25	\$1.94	\$3,850	25	37	\$1.65	\$4,705	4	37	\$1.54	\$5,868	95	31	\$1.89
700	\$3,743	12	30	\$2.21	\$3,290	29	30	\$1.79	\$3,443	10	59	\$1.44	\$4,885	2	77	\$1.29	\$5,100	53	37	\$1.80
705	\$2,873	56	27	\$1.98	\$2,573	66	27	\$1.84	\$2,902	18	26	\$1.54	\$3,288	10	37	\$1.43	\$3,617	150	28	\$1.83
710	\$2,870	37	28	\$1.73	\$2,168	54	25	\$1.62	\$2,704	16	38	\$1.42	\$3,815	10	23	\$1.45	\$4,854	117	28	\$1.61
<b>TOTAL</b>	<b>\$3,082</b>	<b>169</b>	<b>29</b>	<b>\$1.89</b>	<b>\$2,418</b>	<b>254</b>	<b>27</b>	<b>\$1.76</b>	<b>\$3,006</b>	<b>106</b>	<b>36</b>	<b>\$1.48</b>	<b>\$3,856</b>	<b>35</b>	<b>34</b>	<b>\$1.38</b>	<b>\$4,497</b>	<b>564</b>	<b>30</b>	<b>\$1.72</b>

		WESTSIDE 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	\$1,758	0	0	\$0.00	\$0	5	30	\$2.17	\$1,339	8	57	\$1.96	\$1,864	1	49	\$2.26	\$3,000	14	47	\$2.06
390	\$2,202	8	16	\$3.05	\$1,479	48	30	\$2.69	\$1,862	40	34	\$2.55	\$2,646	3	25	\$1.93	\$3,642	99	30	\$2.64
700	\$2,247	5	33	\$2.97	\$1,684	16	40	\$2.38	\$1,829	28	48	\$2.30	\$2,587	0	0	\$0.00	\$0	49	44	\$2.39
701	\$3,030	15	37	\$2.97	\$1,586	95	37	\$3.01	\$2,379	79	63	\$2.99	\$4,054	1	119	\$2.71	\$5,625	190	48	\$3.00
705	\$1,878	2	16	\$2.64	\$1,250	20	23	\$2.41	\$1,505	21	55	\$2.21	\$2,227	2	54	\$2.25	\$2,573	45	39	\$2.32
710	\$1,561	5	20	\$3.52	\$1,063	13	27	\$1.92	\$1,377	11	31	\$1.82	\$1,788	2	4	\$1.70	\$2,750	31	26	\$2.13
<b>TOTAL</b>	<b>\$2,480</b>	<b>35</b>	<b>28</b>	<b>\$3.05</b>	<b>\$1,482</b>	<b>197</b>	<b>33</b>	<b>\$2.73</b>	<b>\$2,027</b>	<b>187</b>	<b>52</b>	<b>\$2.59</b>	<b>\$3,101</b>	<b>9</b>	<b>40</b>	<b>\$2.07</b>	<b>\$3,355</b>	<b>428</b>	<b>41</b>	<b>\$2.68</b>



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	\$2,275	16	13	\$1.57	\$1,619	37	18	\$1.24	\$2,111	52	21	\$1.09	\$2,542	9	25	\$0.98	\$2,570	114	19	\$1.20
500	\$3,256	20	20	\$1.68	\$2,151	55	30	\$1.43	\$2,753	82	34	\$1.22	\$3,550	25	31	\$1.11	\$4,281	182	31	\$1.32
510	\$4,463	4	34	\$1.72	\$3,263	9	22	\$1.66	\$3,505	27	33	\$1.48	\$4,548	11	40	\$1.38	\$5,473	51	33	\$1.51
520	\$4,820	13	37	\$1.97	\$2,887	30	19	\$1.73	\$3,552	43	45	\$1.71	\$5,518	18	60	\$1.46	\$6,660	104	39	\$1.71
530	\$2,892	17	23	\$1.68	\$1,993	59	27	\$1.55	\$2,607	56	26	\$1.26	\$3,158	20	25	\$1.27	\$3,750	152	26	\$1.42
540	\$2,936	18	33	\$1.70	\$2,196	74	18	\$1.36	\$2,640	88	25	\$1.19	\$3,182	18	38	\$1.02	\$3,693	198	24	\$1.28
550	\$2,675	13	22	\$1.69	\$2,156	30	20	\$1.43	\$2,405	31	28	\$1.26	\$3,086	4	52	\$0.96	\$3,211	78	25	\$1.38
560	\$3,350	26	19	\$1.83	\$2,334	65	23	\$1.72	\$3,030	41	33	\$1.41	\$3,974	7	20	\$1.53	\$6,435	139	25	\$1.64
600	\$2,712	16	25	\$1.62	\$2,185	44	30	\$1.45	\$2,601	36	28	\$1.23	\$3,063	4	12	\$1.20	\$2,888	100	28	\$1.39
TOTAL	\$3,173	143	24	\$1.72	\$2,214	403	23	\$1.49	\$2,730	456	30	\$1.29	\$3,529	116	35	\$1.22	\$4,493	1118	27	\$1.41

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	\$1,383	0	0	\$0.00	\$0	7	30	\$1.66	\$1,274	9	30	\$1.45	\$1,421	2	44	\$1.41	\$1,593	18	32	\$1.53
500	\$1,745	0	0	\$0.00	\$0	5	23	\$2.09	\$1,458	18	23	\$1.87	\$1,801	1	91	\$1.63	\$2,180	24	26	\$1.91
510	\$2,787	0	0	\$0.00	\$0	5	23	\$2.26	\$1,599	13	37	\$2.11	\$3,244	0	0	\$0.00	\$0	18	33	\$2.15
520	\$2,951	1	48	\$2.96	\$1,375	32	28	\$2.46	\$2,037	57	35	\$2.31	\$3,504	4	12	\$1.99	\$2,783	94	32	\$2.35
530	\$1,962	1	67	\$2.71	\$1,395	9	10	\$2.02	\$1,491	30	27	\$1.93	\$2,040	7	31	\$1.72	\$2,313	47	25	\$1.93
540	\$1,846	1	4	\$2.52	\$1,195	4	40	\$2.19	\$1,493	18	19	\$1.69	\$1,891	8	23	\$1.65	\$2,003	31	22	\$1.77
550	\$1,802	0	0	\$0.00	\$0	8	24	\$2.10	\$1,431	16	31	\$1.88	\$1,895	4	17	\$1.56	\$2,173	28	27	\$1.90
560	\$2,051	0	0	\$0.00	\$0	20	31	\$2.28	\$1,671	36	25	\$2.11	\$2,212	4	19	\$1.60	\$2,498	60	27	\$2.13
600	\$1,614	0	0	\$0.00	\$0	12	26	\$1.78	\$1,362	32	29	\$1.70	\$1,701	1	6	\$1.83	\$1,850	45	28	\$1.72
TOTAL	\$2,164	3	40	\$2.73	\$1,322	102	27	\$2.18	\$1,667	229	29	\$1.99	\$2,387	31	25	\$1.68	\$2,234	365	28	\$2.02

\*Does not include Bravern or Lincoln Tower Penthouses





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	\$2,463	8	14	\$1.41	\$1,674	37	22	\$1.27	\$2,298	44	25	\$1.12	\$2,643	10	46	\$1.05	\$2,908	99	25	\$1.19
715	\$2,601	5	19	\$1.75	\$1,833	7	25	\$1.41	\$2,629	5	30	\$1.19	\$3,070	2	52	\$1.30	\$3,250	19	28	\$1.43
720	\$2,363	4	20	\$1.30	\$1,825	8	35	\$1.41	\$2,249	7	36	\$1.21	\$2,800	0	0	\$0.00	\$0	19	32	\$1.31
730	\$2,272	10	24	\$1.56	\$1,749	45	24	\$1.28	\$2,120	24	25	\$1.60	\$2,605	7	42	\$0.97	\$2,849	86	26	\$1.38
740	\$1,958	44	32	\$1.33	\$1,458	92	40	\$1.17	\$1,995	42	48	\$1.03	\$2,292	5	31	\$0.99	\$2,858	183	40	\$1.17
750	\$1,884	3	10	\$1.49	\$1,248	13	23	\$1.21	\$1,783	9	18	\$0.97	\$2,242	0	0	\$0.00	\$0	25	20	\$1.16
TOTAL	\$2,178	74	27	\$1.40	\$1,557	202	31	\$1.23	\$2,097	131	33	\$1.18	\$2,521	24	42	\$1.04	\$2,909	431	32	\$1.23

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	\$1,520	0	0	\$0.00	\$0	2	9	2.08	\$1,450	7	21	\$1.53	\$1,475	2	9	\$1.39	\$1,750	11	17	\$1.60
715	\$1,673	0	0	\$0.00	\$0	1	73	2.09	\$1,350	3	16	\$1.78	\$1,522	1	14	\$1.35	\$2,450	5	27	\$1.76
720	\$1,566	0	0	\$0.00	\$0	1	10	1.63	\$1,295	2	33	\$1.57	\$1,735	1	28	\$1.57	\$1,500	4	26	\$1.59
730	\$1,655	0	0	\$0.00	\$0	2	29	1.52	\$1,088	25	19	\$1.64	\$1,696	3	32	\$1.28	\$1,692	30	21	\$1.60
740	\$1,275	1	34	\$2.04	\$1,100	14	39	1.53	\$961	38	36	\$1.28	\$1,293	14	35	\$1.23	\$1,551	67	36	\$1.33
750	\$1,483	0	0	\$0.00	\$0	0	0	0	\$0	2	25	\$1.48	\$1,250	1	15	\$1.49	\$1,950	3	22	\$1.48
TOTAL	\$1,424	1	34	\$2.04	\$1,100	20	35	2	\$1,059	77	28	\$1.45	\$1,460	22	30	\$1.28	\$1,645	120	30	\$1.45



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	\$1,650	15	18	\$1.28	\$1,259	34	31	\$1.09	\$1,647	18	44	\$0.90	\$1,902	3	9	\$0.90	\$2,125	70	31	\$1.07
45-74	\$1,437	19	18	\$1.23	\$1,135	39	25	\$1.07	\$1,436	19	23	\$0.91	\$1,741	0	0	\$0.00	\$0	77	23	\$1.07
78-95	\$1,824	3	22	\$1.30	\$1,230	49	28	\$0.97	\$1,630	25	33	\$0.85	\$2,170	7	20	\$0.89	\$2,206	84	29	\$0.94
99	\$1,696	1	15	\$1.09	\$1,150	15	17	\$0.95	\$1,603	16	24	\$0.83	\$1,751	5	18	\$0.77	\$1,907	37	20	\$0.88
100	\$2,050	0	0	\$0.00	\$0	5	8	\$1.21	\$1,720	5	50	\$0.99	\$2,300	1	19	\$0.68	\$2,450	11	28	\$1.06
109-111	\$1,985	1	46	\$1.94	\$1,900	31	18	\$1.03	\$1,758	15	25	\$0.96	\$2,304	5	25	\$0.82	\$2,457	52	21	\$1.01
310	\$1,767	8	14	\$1.34	\$1,324	13	10	\$1.13	\$1,708	4	18	\$1.06	\$2,174	3	11	\$0.94	\$2,663	28	12	\$1.16
320	\$2,274	5	11	\$1.33	\$1,528	23	14	\$1.19	\$2,003	22	22	\$1.00	\$2,642	6	9	\$0.93	\$2,583	56	16	\$1.10
330	\$2,029	2	31	\$1.14	\$1,350	15	15	\$1.15	\$1,800	15	19	\$0.99	\$2,206	5	14	\$0.84	\$2,458	37	17	\$1.04
TOTAL	\$1,814	54	18	\$1.28	\$1,262	224	22	\$1.06	\$1,671	139	28	\$0.92	\$2,126	35	16	\$0.86	\$2,339	452	23	\$1.03

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	\$904	1	32	\$1.07	\$695	15	53	\$1.26	\$748	6	18	\$1.12	\$1,165	2	85	\$1.04	\$1,398	24	46	\$1.20
45-74	\$924	0	0	\$0.00	\$0	5	20	\$1.93	\$628	13	28	\$1.18	\$981	2	56	\$1.12	\$1,295	20	29	\$1.36
78-95	\$1,280	0	0	\$0.00	\$0	0	0	\$0.00	\$0	3	18	\$1.00	\$1,280	0	0	\$0.00	\$0	3	18	\$1.00
109-111	\$1,283	0	0	\$0.00	\$0	0	0	\$0.00	\$0	3	24	\$1.41	\$1,273	3	20	\$1.10	\$1,292	6	22	\$1.26
310	\$1,180	0	0	\$0.00	\$0	0	0	\$0.00	\$0	3	18	\$1.12	\$1,180	0	0	\$0.00	\$0	3	18	\$1.12
330	\$1,183	0	0	\$0.00	\$0	1	14	\$1.66	\$1,200	7	28	\$1.19	\$1,181	0	0	\$0.00	\$0	8	26	\$1.25
TOTAL	\$1,011	1	32	\$1.07	\$695	21	43	\$1.44	\$741	35	24	\$1.17	\$1,120	7	49	\$1.09	\$1,323	64	33	\$1.25



Statistically, some of the major highlights we saw in 2016 were as follows:

- 3-bedroom houses and 2-bedroom condos in Seattle broke the \$3,000/mo mark on average, while 1-bedroom condos in Seattle broke the \$2,000/mo mark. Specifically 2-bedroom condos in MLS Area 701 (Downtown/Belltown) averaged an astounding \$4,054/mo!
- Meanwhile on the Eastside, larger homes (5+ bedrooms) in Area 560 (Kirkland/Bridle Trails) took an amazing leap to \$6,435/mo...that's 61% higher than last year! Every single overall property type on the Eastside increased its average rent in 2016. Once again, Area 520 (West Bellevue) edges out 510 (Mercer Island) at the top of the pricing list for most property types.
- The North End saw gains in every category except for one ... 3+ bedroom condo/multi-family units took a small dip under the \$1,700/mo mark. The overall average house on the North End comes in right around our "sweet spot" at \$2,178/mo which we have found is a price point that attracts many qualified prospects and tends to rent very quickly.
- Our data for the South King / Pierce County market shows that homes in every category rented significantly faster in 2016 than they did in 2015. Houses rented faster by a full week, while condos rented faster by nearly a month! Other key points are that 4 and 5+ bedroom houses increased by approximately 30%, while 1-bedroom condos in nearly every category exceeded \$1,000/mo representing a significant jump from the prior year.

**BELLEVUE**  
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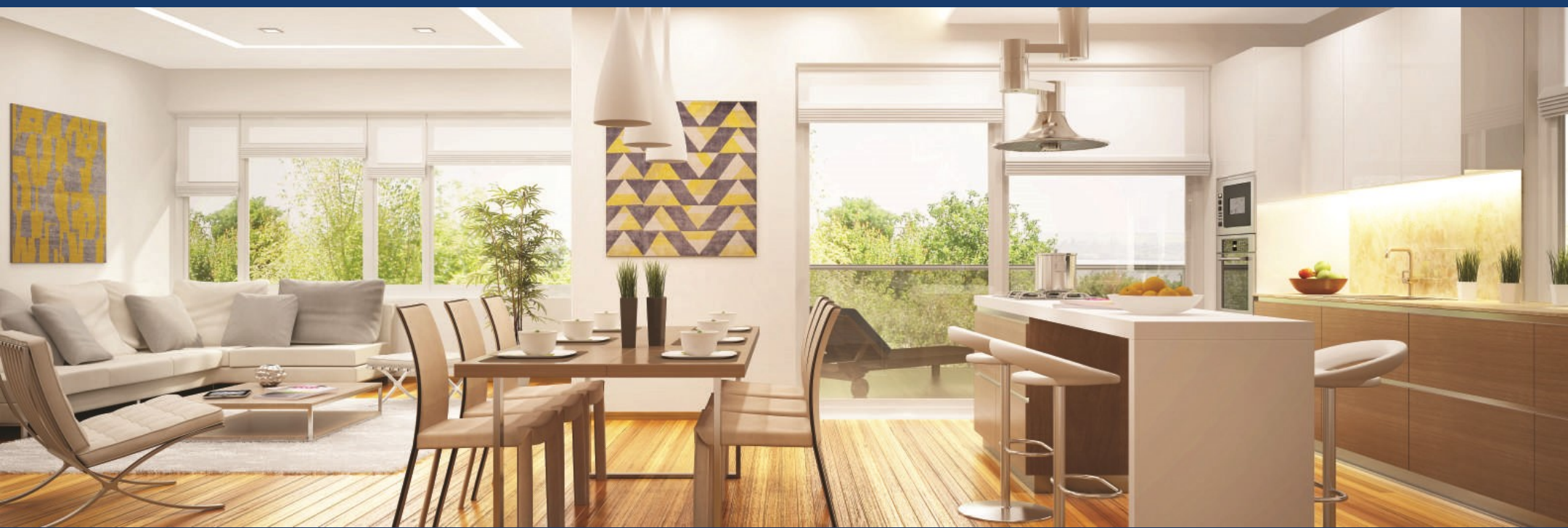
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