Downtown Housing
Last updated October 2014

Housing Choices for a Variety of Lifestyles

Downtown offers apartments and condos for a number of different lifestyles. Amenities abound – transportation, sports, cultural attractions, world-class shopping and dining, parks and more.

Since 2010, Downtown Seattle has seen a 10 percent increase in the number of occupied housing units. In 2014, Downtown had 42,514 occupied housing units, about 14 percent of all occupied housing units in the city of Seattle. Of these, 18 percent are owner occupied and 82 percent are rentals, compared to 46 percent owner occupied citywide and 54 percent in the region.

Developers added about 7,600 units to the Downtown Seattle inventory since 2010. This is enough to accommodate 18 percent growth in the number of households Downtown. More than 5,600 units are currently under construction with more than 4,100 of those scheduled for completion by the end of 2015. With only 707 condo units under construction most of the residential units in the immediate pipeline are apartments. In addition to those that have already broken ground, an additional 1,553 apartments are formally permitted.

Including vacant units, and those recently completed or undergoing renovations, Downtown Seattle now has a total inventory of nearly 12,000 condominium units and 33,000 apartment units.

The market vacancy rate for apartments in Downtown Seattle as of September 2014 was just 3.7 percent, similar to the tri-county average of 3.8 percent. The average rent for apartments in Downtown Seattle was $1,906, compared to $1,485 in the City of Seattle and $1,338 in King County.

As of September 2014, the median purchase price for condominiums Downtown was $409,500, 40 percent higher than the citywide median of $292,500 and more than the King County median of $262,900. Approximately a third of condominium units are renter occupied.
Downtown Housing Mix
The average size of a Downtown apartment is 638 square feet and the average size of a condo is 913 square feet. Nearly three-quarters (73 percent) of the Downtown housing inventory is in studio and one-bedroom apartments. However, Downtown does have more than 13,000 units with two or more bedrooms. With the current trend toward families favoring urban living, larger units may increase in importance in the years to come. Currently, a majority (71 percent) of the units in the only condominium project under development (Bosa Development’s Insignia towers at Sixth and Bell) are two bedroom or larger.

Housing Units per Square Mile in the City of Seattle (2010 Census)
Historic Rental and Vacancy Rates
(Downtown and Adjacent Neighborhoods)

Source: Dupre + Scott - Apartment Vacancy Report (September 2013). Areas used are based on Dupre + Scott neighborhood boundaries ("Downtown" includes South Lake Union and Belltown). "Market Vacancy" does not include recent construction or units under renovation.

* "Beacon Hill" includes SoDo. Please note that sample sizes for Beacon Hill/SoDo are extremely small.

** "Queen Anne" includes Uptown.
New Residential Development

By the end of 2013, 28 apartment projects were under construction representing 4,442 units. An additional 505 units were in projects permitted and ready to begin construction. One condominium project was under construction Downtown with 707 units across two towers. In total, there were 5,149 residential units (condominiums and apartments) under construction. Since then, several projects have been completed, adding 2,258 additional units to the Downtown inventory. Currently, there are 33 residential projects under construction representing 5,622 units (707 condominium units and 4,915 apartments). An additional 1,553 apartment units are planned for in eight projects that are about to break ground.

Summary of Residential Units by Development Status

<table>
<thead>
<tr>
<th></th>
<th>Apartment</th>
<th>Condominium</th>
<th>Total</th>
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<tbody>
<tr>
<td>Completed (since Jan. 2013)</td>
<td>4,704</td>
<td></td>
<td>4,704</td>
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<tr>
<td>Currently Under Construction</td>
<td>4,915</td>
<td>707</td>
<td>5,622</td>
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<tr>
<td>Planned, Permitted and Scheduled</td>
<td>1,553</td>
<td></td>
<td>1,553</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,172</strong></td>
<td><strong>707</strong></td>
<td><strong>11,879</strong></td>
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For projects with announced start dates, the following chart summarizes deliveries by year and status. Over the next two years, nearly 7,000 units are scheduled for completion.

Residential Unit Deliveries by Year

*Projected units include only permitted projects.*

The chart above only includes those projects with building permits. More than 13,600 units are in some phase of the planning process. This does not include an undetermined number of units in the Yesler-Terrace projects beyond the initial phases of that development (the overall project may ultimately add as many as 5,000 units).
Sources

i Occupied housing data provided by Esri, 2014.
ii Downtown Seattle Association Development Guide Database Query, October 2014 (2014 numbers are year-to-date)
iii King County Assessor Database query, April 2014.
iv Market vacancy rate does not include new properties or units undergoing renovation.
v Dupre + Scott Apartment Advisors, September 2014.
vi Condominium prices are from the Northwest Multiple Listing Service, retrieved September 2014.