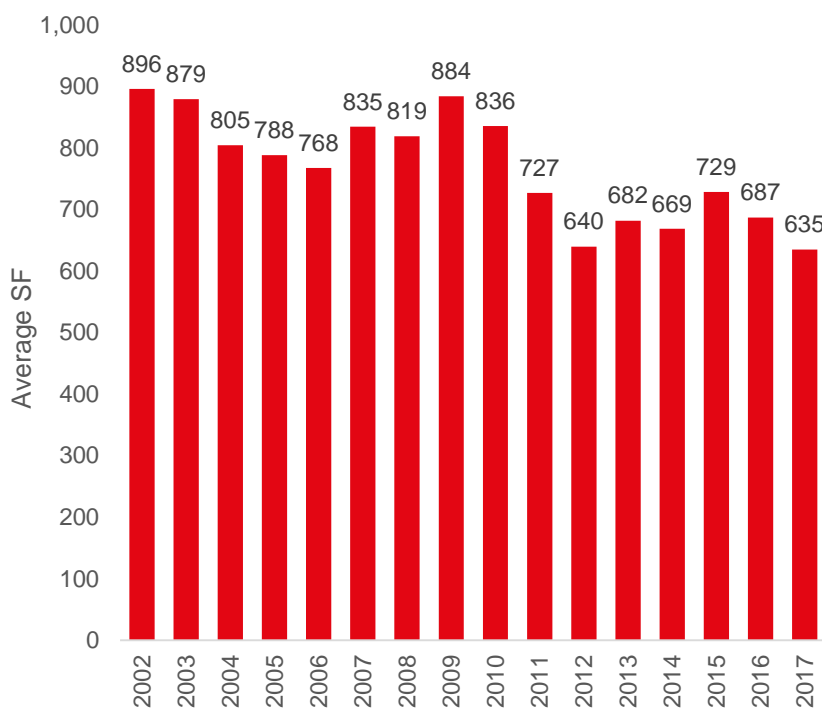


October 23, 2017

Snapshot

Millennial living habits are shrinking apartments sizes



Submarket with the smallest units	Avg. SF
Greenlake / Wallingford	569
International District / Pioneer Square / Beacon Hill	578
University	592
Central	593
Capitol Hill/Eastlake	617
Rainier Valley	624
Ballard	689
North Seattle	691
West Seattle	695
Magnolia	698

- Millennial renters value location and accessibility over square footage. Large kitchens and entertaining space such as a living room are no longer necessary, when exciting restaurants and bars are just outside your apartment.
- Studios and one bedroom apartments now comprise 55 percent of the apartment rental market.
- The average unit size in Seattle has shrunk 13 percent from 2015 to 2017.
- Small Efficiency Dwelling Units, or SEDU units, and micro unit housing are the newest products that takes advantage of the Millennial mindset, with average unit sizes less than 350 square feet. The tiny, yet luxurious, living spaces allows people to pay less for units so they can have greater access to the city.
- In the core, the average studio rent per square foot is \$3.42, and micro units rent for well over \$5.00 per foot.
- Will the Millennial generation continue to choose to live in urban centers, or will the need for space and land eventually draw Millennials back to the suburbs where they were raised?

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Source: JLL Research, Axiometrics, Census Bureau

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