

MARKET TRENDS | **SEATTLE**

MULTIFAMILY

4TH QUARTER
2020

▲ VACANCY | ▲ UNEMPLOYMENT | ◀▶ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

Year-over-year change

TOP SALE TRANSACTIONS FOR 2020

Property	Submarket	# of Units	Sale Price	Price/SF	Buyer	Seller
Kiara	South Lake Union	461	\$320,000,000	\$694,143	Oxford Properties	Holland Partner Group JV Sekisui House
Vue 22	Crossroads	451	\$191,000,000	\$423,503	MG Properties Group	Kennedy Wilson
Avana Star Lake	Federal Way	750	\$175,000,000	\$233,333	Greystar	Kennedy Wilson
Cielo Apartments	First Hill	335	\$174,500,000	\$520,896	Brookfield Asset Management	Laconia Development JV Berkshire Income Realty
Emerson Seattle	First Hill	288	\$125,000,000	\$434,028	Global Asset Capital	Mill Creek Residential

TOP LEASE TRANSACTIONS FOR 2020

Property	Address	Submarket	# of Units	Owner	Expected Delivery Date
Onni South Lake Union North	1120-1122 John St	South Lake Union	1,200	Onni Group	December 2021
Onni South Lake Union South	1120 Denny Way	South Lake Union	1,218	Onni Group	March 2021
1220 Stewart	1220 Stewart St	Denny Triangle	1,050	Westbank	December 2021
Ovation Apartments	1101 8th Ave	First Hill	548	Altus Group	June 2021
Yesler Terrace	209 12th Ave S	First Hill	525	Seattle Housing Authority	April 2021

TOP UNDER CONSTRUCTION

Property	Submarket	# of Units	Owner	Delivery Date
2401 S Jackson St	Atlantic	532	Vulcan	June 2020
4750 Auburn Way N	Auburn	500	Inland Group	October 2020
118 Broadway E	Capitol Hill	428	Capitol Hill Housing	November 2020
9800 219th Ave E	Outlying Puyallup	408	Hearthstone Housing Foundation	August 2020
24615 64th Ave S	Riverfront	365	Goodman Real Estate	September 2020

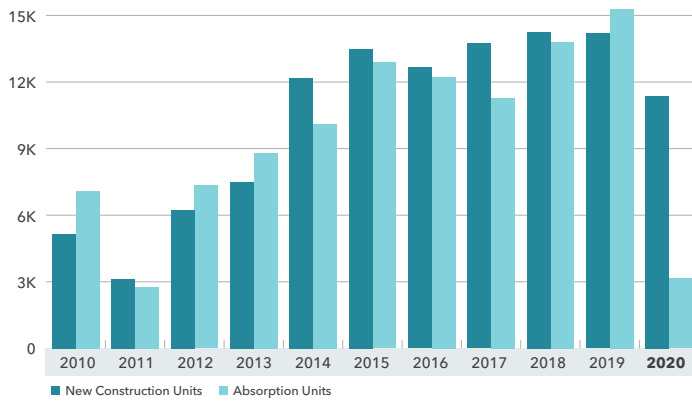
Market Breakdown

	2020	2019	2018	Annual % Change
New Construction	11,357	14,189	14,241	-19.96%
Under Construction	20,951	26,584	27,470	-21.19%
Vacancy Rate	7.3%	5.5%	5.9%	32.73%
Average Asking Rents	\$1,605	\$1,639	\$1,579	-2.07%
Average Price / Unit	\$246,907	\$246,012	\$234,363	0.36%
Cap Rates	5.0%	4.7%	4.8%	6.38%
Net Absorption	3,149	15,295	13,791	N/A

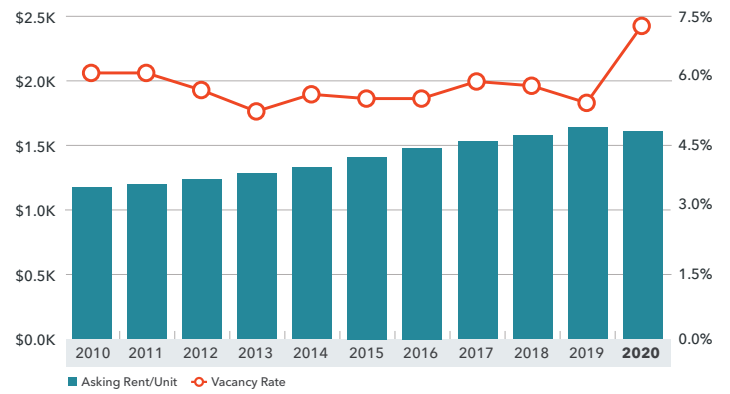
Average Rent

Unit Size	Monthly Rent
Studio	\$1,292
1 Bedroom	\$1,472
2 Bedroom	\$1,755
3 Bedroom	\$2,078

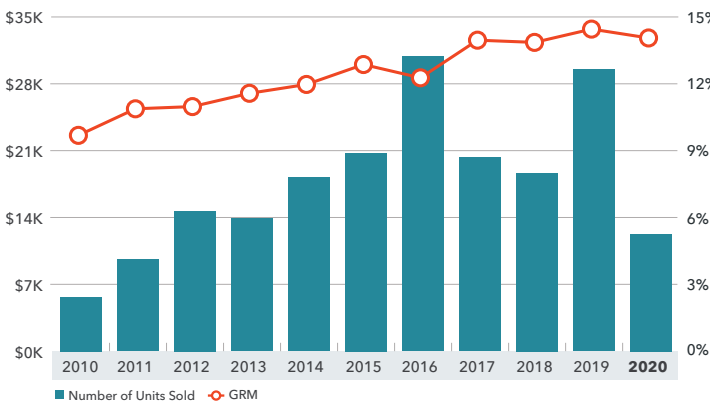
NEW CONSTRUCTION & ABSORPTION



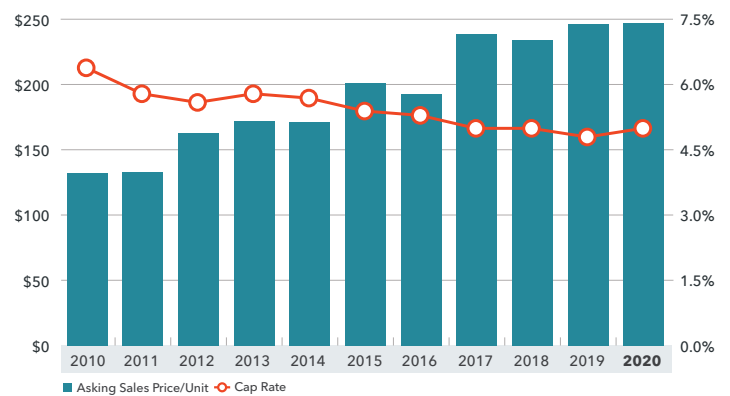
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER (GRM)



AVERAGE ASKING SALES PRICE/UNIT & CAP RATES



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 21 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
 Director of Research
 415.229.8925
gary.baragona@kidder.com

BRIAN HATCHER
 President & COO
 206.296.9600
brian.hatcher@kidder.com

KIDDER.COM

COMMERCIAL BROKERAGE

23M ANNUAL SALES SF **470+** NO. OF BROKERS
\$8B ANNUAL TRANSACTION VOLUME **42M** ANNUAL LEASING SF

VALUATION ADVISORY

1,800+ APPRAISALS ANNUALLY **39/20** TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

70M+ MANAGEMENT PORTFOLIO SF **\$12B+** IN ASSETS UNDER MANAGEMENT

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.