

MARKET TRENDS | SEATTLE

MULTIFAMILY

1ST QUARTER
2021

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

TOP TRANSACTIONS FOR 1Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Hyde Square	Crossroads	618	\$279,100,000	\$451,618	DWS	Carmel Partners
Bell Jackson Street	Atlantic	160	\$72,325,000	\$452,031	Bell Partners	Mill Creek Residential
The Outlook	Graham	188	\$55,000,000	\$292,553	OpenPath Investments	Virtu Investments
Mariposa Apartments	Federal Way	194	\$31,000,000	\$159,794	Post Investment Group	Lincoln Avenue Capital
Portal Fremont	Fremont	54	\$21,350,000	\$395,370	Freeby LLC	America's Choice Real Estate

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	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	1,128	Onni Group	June 2021
1220 Stewart	1220 Stewart St	Denny Triangle	1,050	Westbank	December 2021
Commons at Esterra Park	2956 152nd Ave	Overlake	634	Stellar Overlake Terrace LLC	September 2021
Avalon Newcastle Commons Phase II	13398 Newcastle Commons Dr	Outlying Newcastle	620	AvalonBay Communities	June 2021

TOP COMPLETED CONSTRUCTION FOR 1Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Terrace Station	24000 VanRy Blvd	Gateway	600	Lake Union Partners	January 2021
Radiate Apartments	15808 Bear Creek Parkway	Downtown Redmond	360	Fairfield Residential	February 2021
Bower	11811-11821 NE 128th St	Totem Lake	339	Lennar	January 2021
North at Totem Lake Apartments	12670 120th Ave NE	Totem Lake	244	CenterCal Properties	March 2021
Watermark	31655 Military Rd S	Lakeland North	221	DevCo	February 2021

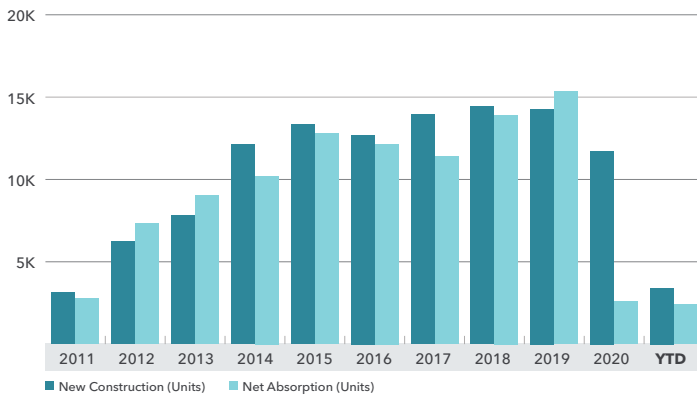
Market Breakdown

	1Q 2021	4Q 2020	1Q 2020	Annual % Change
New Construction	3,411	3,207	3,006	13.47%
Under Construction	23,652	25,025	27,585	-14.26%
Vacancy Rate	7.6%	7.5%	5.7%	33.33%
Average Asking Rents	\$1,632	\$1,604	\$1,657	-1.51%
Average Sales Price (Unit)	\$325,861	\$261,658	\$144,733	125.15%
Cap Rates	5.1%	5.0%	5.0%	2.00%
Net Absorption	2,404	2,598	15,345	N/A

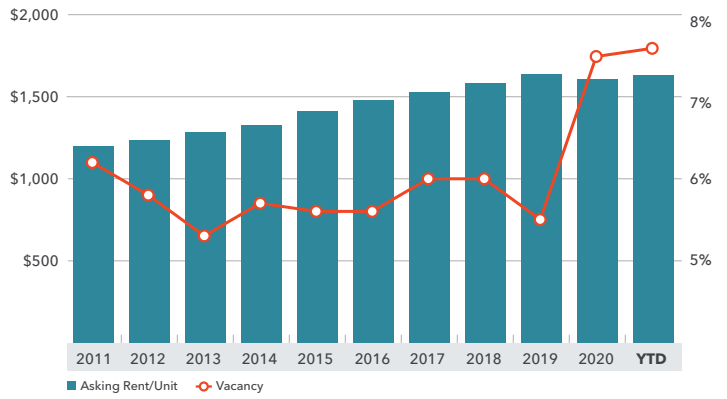
Average Rent

Unit Size	Monthly Rent
Studio	\$1,297
1 Bedroom	\$1,503
2 Bedroom	\$1,797
3 Bedroom	\$2,126

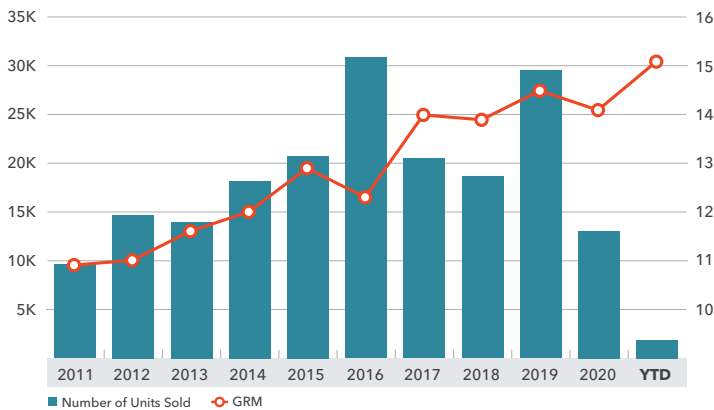
NEW CONSTRUCTION & NET ABSORPTION



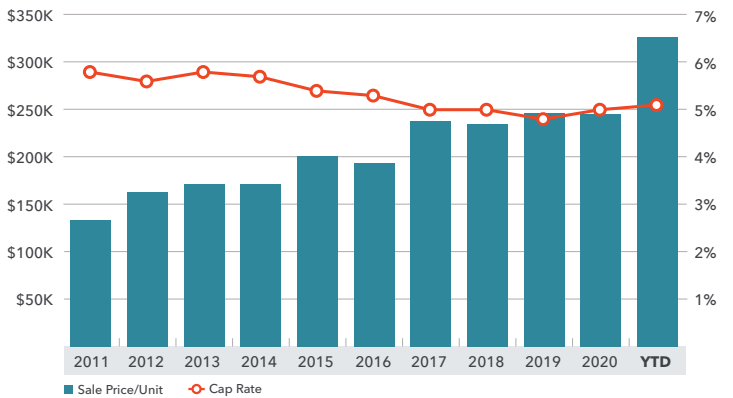
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GRM



AVERAGE SALE PRICE/UNIT & CAP RATES



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

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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
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PROPERTY MANAGEMENT

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