

MARKET TRENDS | SEATTLE

# MULTIFAMILY

2ND QUARTER  
2021

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

TOP TRANSACTIONS FOR 2Q 2021

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
8935 160th Ave NE, Redmond	Downtown Redmond	222	\$97,700,000	\$440,090	Acacia Capital Corp	AvalonBay Communities
Bell Totem Lake	Totem Lake	202	\$88,300,000	\$437,129	Bell Partners	Trinsic Residential Group
Sandpiper East Apartments	Wilburton-NE 8th St	224	\$57,800,000	\$258,036	King County Housing Authority	Lin Investment and Management
Avana West Hill	Lake Fenwick	216	\$57,250,000	\$265,046	Greystar	Paragon Real Estate Advisors
Carrington Apartments	Eastgate	108	\$39,850,000	\$368,981	King County Housing Authority	GW Williams Co

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Onni South Lake Union Phase II	1120-1122 John St, Seattle	South Lake Union	1,200	Onni Group	December 2021
Onni South Lake Union	1120 Denny Way, Seattle	South Lake Union	1,128	Onni Group	August 2021
1200 Stewart Street	1200 Stewart St, Seattle	Denny Triangle	1,050	Westbank	December 2021
Commons at Esterra Park	2956 152nd Ave, Redmond	Overlake	1,050	Stellar Overlake Terrace LLC	September 2021
Ovation Apartments	1101 8th Ave, Seattle	First Hill	548	Altus Group	February 2022

TOP COMPLETED CONSTRUCTION FOR 2Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Avalon Newcastle Commons Phase II	13398 Newcastle Commons Dr, Newcastle	Outlying Newcastle	620	AvalonBay Communities	April 2021
Uplund Apartments	11723 118th Ave, Kirkland	Totem Lake	409	American Capital Group	June 2021
Beam Apartments	1029 S Jackson St, Seattle	Chinatown	321	Intracorp Homes	June 2021
Waterfront Place Apartments	1300-1400 W Marine View Dr, Everett	Northwest Everett	266	American Class Homes LLC	May 2021
The Nightingale	2651 156th Ave NE, Redmond	Overlake	263	Legacy Partners	May 2021

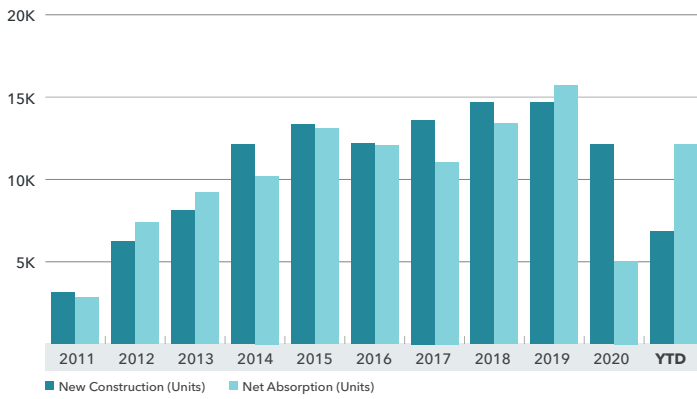
## Market Breakdown

	2Q 2021	1Q 2021	2Q 2020	Annual % Change
New Construction	3,642	3,200	1,269	187.00%
Under Construction	24,662	25,891	29,709	-16.99%
Vacancy Rate	5.8%	6.6%	6.0%	-3.33%
Average Asking Rents	\$1,724	\$1,644	\$1,646	4.74%
Average Sales Price (Unit)	\$248,386	\$317,303	\$225,753	10.03%
Cap Rates	4.4%	4.9%	5.1%	-13.73%
Net Absorption	6,899	5,207	-175	N/A

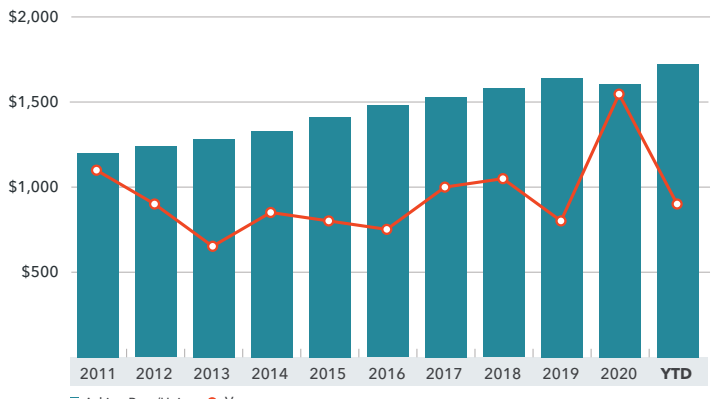
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,371
1 Bedroom	\$1,606
2 Bedroom	\$1,903
3 Bedroom	\$2,235

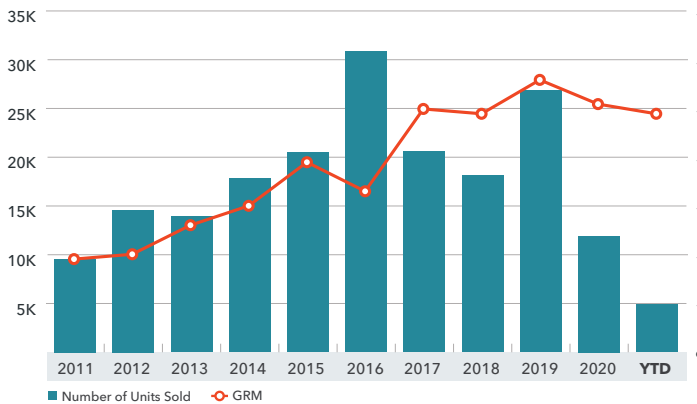
## NEW CONSTRUCTION & NET ABSORPTION



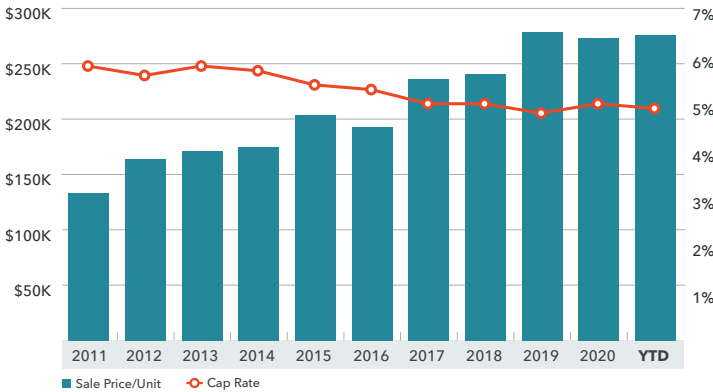
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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

<b>23M</b>	<b>ANNUAL SALES SF</b>	<b>470+</b>	<b>NO. OF BROKERS</b>
<b>\$8B</b>	<b>ANNUAL TRANSACTION VOLUME</b>	<b>42M</b>	<b>ANNUAL LEASING SF</b>

### VALUATION ADVISORY

<b>1,800+</b>	<b>APPRAISALS ANNUALLY</b>	<b>39/20</b>	<b>TOTAL NO. APPRAISERS/MAI'S</b>
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### ASSET SERVICES

<b>70M</b>	<b>MANAGEMENT PORTFOLIO SF</b>	<b>\$12B</b>	<b>IN ASSETS UNDER MANAGEMENT</b>
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