

MARKET TRENDS | SEATTLE

# MULTIFAMILY

4TH QUARTER  
2021

▼ VACANCY | ▲ NET ABSORPTION | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

TOP TRANSACTIONS FOR 2021

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Ascent South Lake Union	South Lake Union	433	\$301,759,212	\$696,903	Blackstone	Greystar JV Goldman Sachs
Hyde Square	Crossroads	618	\$279,100,000	\$451,618	DWS	Carmel Partners
Shorewood Heights Apartments	Federal Way	645	\$267,451,992	\$414,654	Ivanohe Cambridge	Greystar
The Bristol at Southport	South Lake Washington	383	\$191,000,000	\$498,695	Kennedy Wilson Properties	SECO Development
Brio Apartments	Downtown Bellevue	259	\$170,000,000	\$656,371	UDR	Su Development

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
1200 Stewart	1200 Stewart St, Seattle	Denny Triangle	1,050	Westbank	June 2022
Onni South Lake Union	1120 Denny Way, Seattle	South Lake Union	825	Onni Group	April 2022
Avalon Bothell Commons	19200 120th Ave NE, Bothell	North Creek	802	North Creek	June 2023
Verde Esterra Park	15300 NE Turing St, Redmond	Overlake	634	Stellar Senior Living	March 2022
Ovation Apartments	1101 8th Ave, Seattle	First Hill	548	Altus Group	February 2022

TOP COMPLETED CONSTRUCTION FOR 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Uplund Apartments	11723 NE 118th Ave, Kirkland	Totem Lake	409	American Capital Group	June 2021
Aspect at Totem Lake	12540 120th Ave NE, Kirkland	Totem Lake	406	CenterCal Properties LLC	September 2021
Farm by Vintage	4015 133rd St SE, Mill Creek	Seattle Hill-Silver Firs	354	Vintage Housing	July 2021
Bower	11811-11821 NE 128th St, Kirkland	Totem Lake	339	Lennar	January 2021
Bell View	736 Bellevue Pl E, Bellevue	Capitol Hill	338	Burton Walls Investments	August 2021

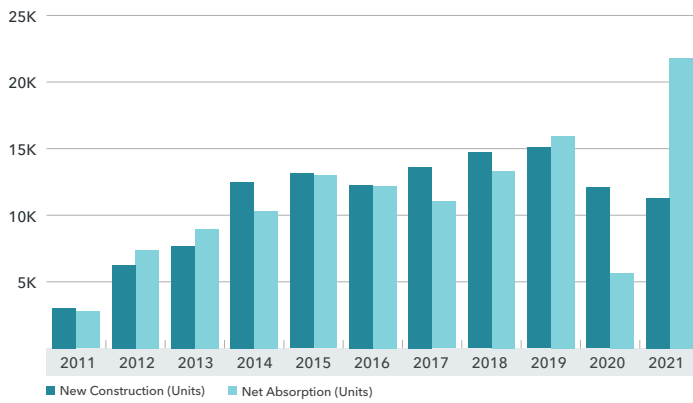
## Market Breakdown

	2021	2020	2019	Annual % Change
New Construction	11,317	12,086	15,080	-6.36%
Under Construction	26,396	26,238	27,294	0.60%
Vacancy Rate	4.6%	7.0%	5.7%	-34.29%
Average Asking Rents	\$1,770	\$1,620	\$1,650	9.26%
Average Sales Price (Unit)	\$313,778	\$270,023	\$276,933	16.20%
Cap Rates	4.4%	5.0%	4.7%	-12.00%
Net Absorption	21,781	5,633	15,928	N/A

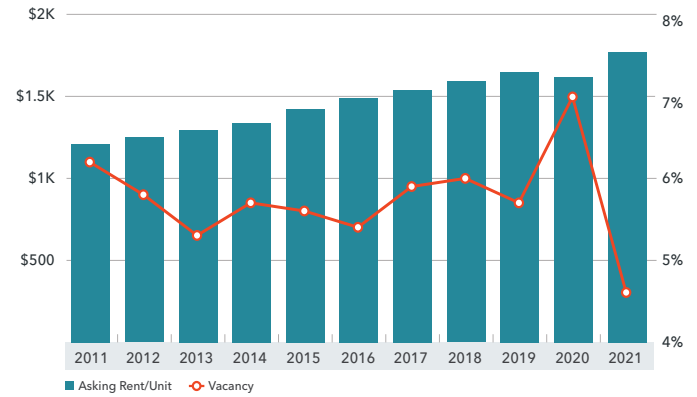
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,405
1 Bedroom	\$1,637
2 Bedroom	\$1,944
3 Bedroom	\$2,281

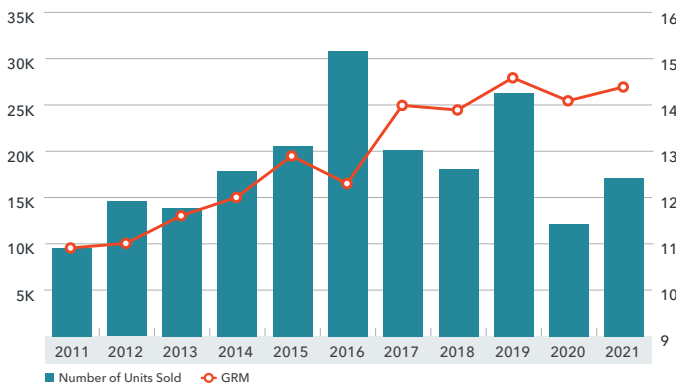
## NEW CONSTRUCTION & NET ABSORPTION



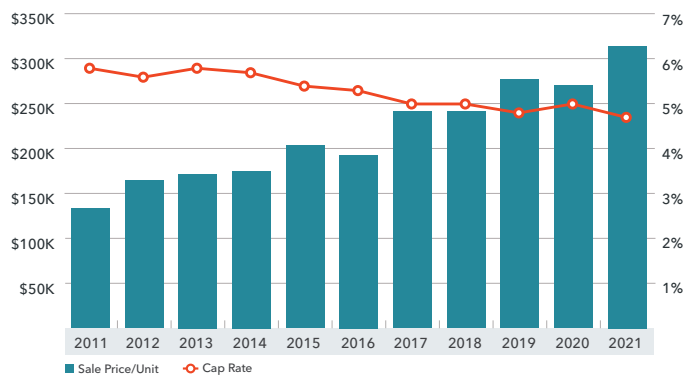
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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>460+</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>45/23</b>	<b>TOTAL NO. APPRAISERS/MAI'S</b>
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### ASSET SERVICES

<b>64M</b>	<b>MANAGEMENT PORTFOLIO SF</b>	<b>\$11B</b>	<b>IN ASSETS UNDER MANAGEMENT</b>
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