

MARKET TRENDS | SEATTLE

MULTIFAMILY

1ST QUARTER
2022

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

TOP TRANSACTIONS FOR 1Q 2022

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
West Edge	Downtown Seattle	340	\$293,000,000	\$861,765	PGIM Real Estate	Urban Visions
Arras	Bel-Red	279	\$175,000,000	\$627,240	Lakevision Capital East LLC	Security Properties, Inc.
Talisman	Downtown Redmond	286	\$173,000,000	\$604,895	Hines	Lowe
Central Flats	East Hill-Meridian	576	\$149,000,000	\$258,681	Bridge Investment Group	Grand Peaks Properties, Inc.
Huntington Park Apartments	Cascade View Everett	381	\$118,855,450	\$311,957	Everett Housing Authority	New York Life Insurance Co.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Onni South Lake Union North	1120 Stewart St	Denny Triangle	1,050	Westbank	June 2022
Onni South Lake Union South	1120 Denny Way	South Lake Union	825	Onni Group	June 2022
Avalon Bothell Commons	19200 120th Ave NE	North Creek	802	North Creek	June 2023
Solera Project	2800 NE Sunset Blvd	Sunset	686	Heartland Construction	March 2024
Mason and Main	209 12th Ave S	First Hill	550	Seattle Housing Authority	June 2022

TOP COMPLETED CONSTRUCTION FOR 1Q 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
REN	2014 Fairview Ave	Denny Triangle	457	2014 Fairview Ave LLC	January 2022
Midtown Square	2301 E Union St	Mann	432	Mid-town LTD	January 2022
Polaris at Rainier Beach	9400 Rainier Ave S	Dunlap	307	Inland Group	February 2022
Kinect @ Lynnwood	4100 Alderwood Mall Blvd	Outlying Lynnwood-Snohomish	239	Landmark III Building	January 2022
Modera River Trail	15801-15945 NE 85th St	Modera River	233	Mill Creek Residential Trust LLC	February 2022

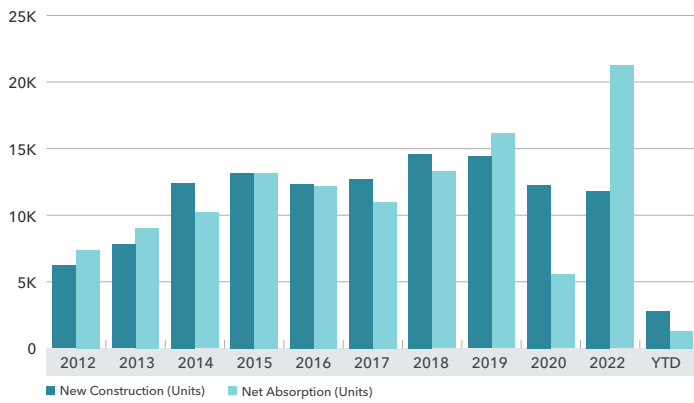
Market Breakdown

	1Q22	4Q21	1Q21	% Change From A Year Ago
New Construction	2,832	2,107	3,215	-11.91%
Under Construction	28,870	28,852	27,319	5.68%
Vacancy Rate	5.1%	4.8%	6.3%	-19.05%
Average Asking Rents	\$1,816	\$1,776	\$1,660	9.40%
Average Sales Price (Unit)	\$384,783	\$340,943	\$309,385	24.37%
Cap Rates	4.1%	4.6%	5.0%	-18.00%
Net Absorption	1,305	21,250	5,547	N/A

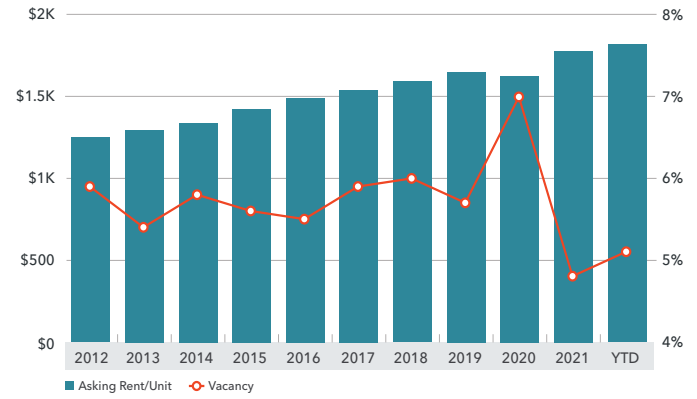
Average Rent

Unit Size	Monthly Rent
Studio	\$1,441
1 Bedroom	\$1,680
2 Bedroom	\$2,001
3 Bedroom	\$2,322

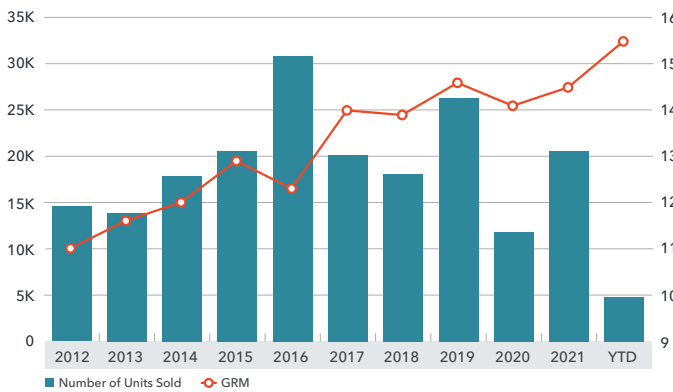
NEW CONSTRUCTION & NET ABSORPTION



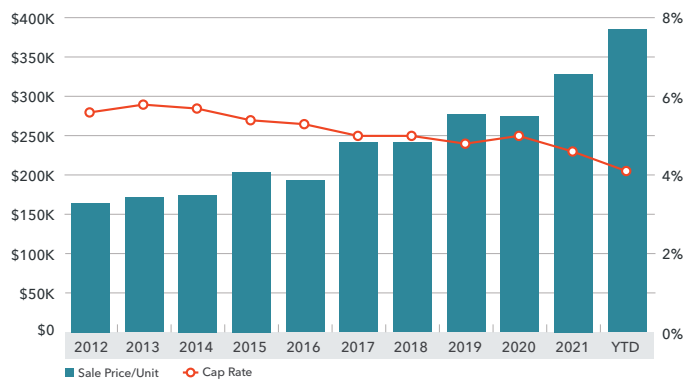
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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.

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

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

COMMERCIAL BROKERAGE

49.7M ANNUAL SALES \$F **460+** NO. OF BROKERS
\$10.9B ANNUAL TRANSACTION VOLUME **43.7M** ANNUAL LEASING \$F

VALUATION ADVISORY

2,600+ APPRAISALS ANNUALLY **51/24** TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

62M MANAGEMENT PORTFOLIO \$F **\$11B** IN ASSETS UNDER MANAGEMENT

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