

MARKET TRENDS

SEATTLE MULTIFAMILY



Year-Over-Year Change

TOP SALE TRANSACTIONS 3Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Uplund at Totem Lake by Windsor	Totem Lake	409	\$242,000,000	\$591,687	GID Investment Advisors LLC	Artemis Real Estate Partners
Olde Redmond Place Apartments	Grass Lawn	192	\$79,000,000	\$411,458	Redmond Place LP	Gerson Bakar & Associates
Park South	Southern Heights-Blvd	252	\$78,098,800	\$309,916	Rise Prop. Trust; Tokyu Land Corp.	Jackson Square Properties
Saddlebrook	Woodmont	223	\$73,388,500	\$329,096	Rise Prop. Trust; Tokyu Land Corp.	FSC Realty LLC
Clock Tower Village Apartments	Outlying McChord	188	\$52,250,000	\$277,926	Glencrest Group	The Shidler Group

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Westbank 1200 Stewart Towers	1200 Stewart St, Seattle	Denny Triangle	1,050	Westbank Corp	April 2023
Avalon Bothell Commons I	19200 120th Ave NE, Bothell	North Creek	802	AvalonBay Communities, Inc.	May 2023
Solera Project	2800 NE Sunset Blvd, Renton	Sunset	590	Heartland Construction	March 2024
192 Shoreline	19022 Aurora Ave N, Shoreline	Shoreline	500	TWG Development	September 2024
Frye Residential Towers	707 Terry Ave, Seattle	First Hill	486	Westbank Corp	October 2022

TOP COMPLETED CONSTRUCTION 3Q 2022

Property	Address	Submarket	Units	Owner	Delivery
Mason & Main	209 12th Ave S, Seattle	First Hill	550	Lowes	July 2022
Ovation Apartments	702 Spring St, Seattle	First Hill	548	Altus Group Limited	July 2022
The Ivey on Boren	2019 Boren Ave, Seattle	Denny Triangle	406	Holland Partner Group	August 2022
The Waverly	210 8th Ave N, Seattle	South Lake Union	374	Greystar Real Estate Partners	August 2022
Arista	4715 25th Ave NE, Seattle	University District	236	Greystar Real Estate Partners	August 2022

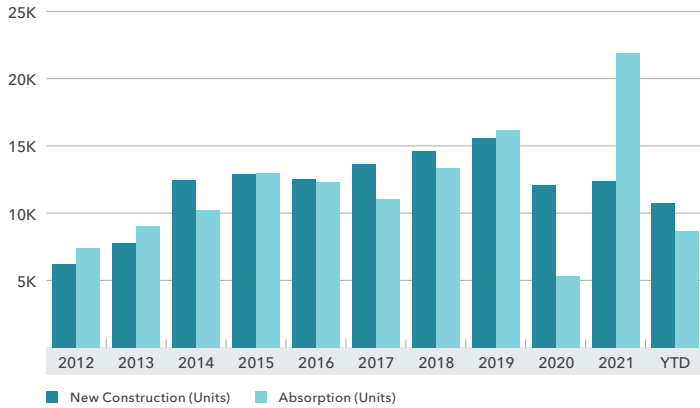
MARKET BREAKDOWN

	3Q22	2Q22	3Q21	Annual % Change
New Construction	3,011	4,664	3,187	-5.52%
Under Construction	30,160	29,927	27,165	11.03%
Vacancy Rate	5.2%	5.1%	4.8%	8.33%
Average Asking Rents	\$1,895	\$1,908	\$1,794	5.63%
Average Price / Unit	\$348,858	\$287,653	\$340,457	2.47%
Cap Rates	4.5%	4.1%	4.3%	4.65%
Net Absorption	2,494	3,668	4,703	N/A

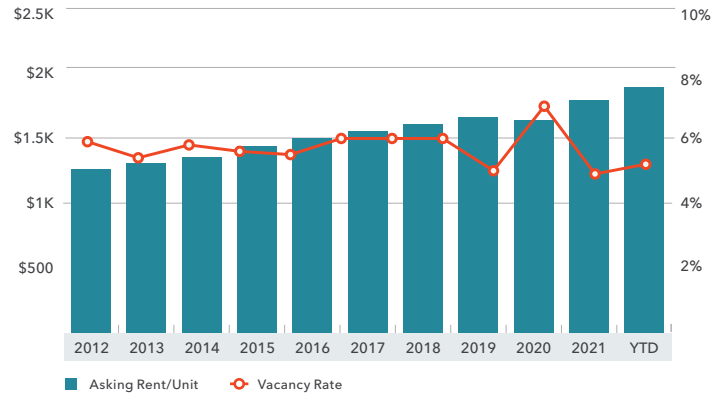
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,512
1 Bedroom	\$1,759
2 Bedroom	\$2,084
3 Bedroom	\$2,425

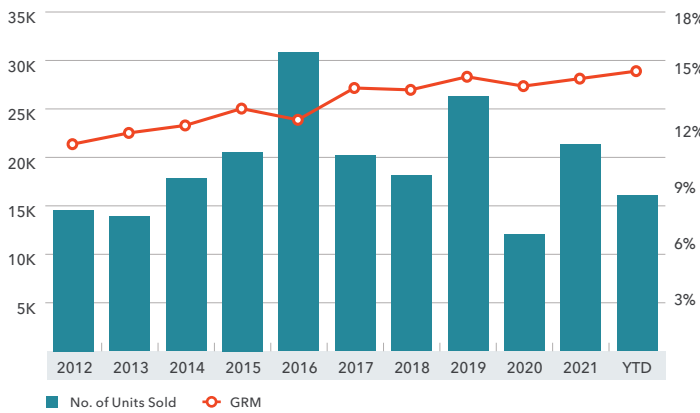
NEW CONSTRUCTION & ABSORPTION



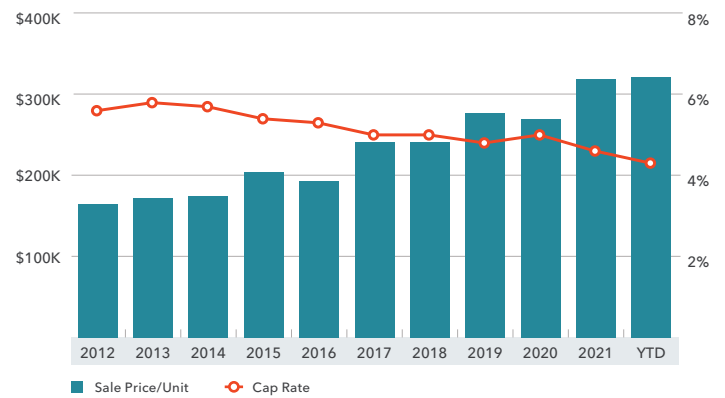
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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