

## MARKET TRENDS

# SEATTLE MULTIFAMILY

↑ VACANCY      ↓ UNEMPLOYMENT  
 ↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Kiara	South Lake Union	461	\$322,240,000	\$699,002	Ponte Gadea USA, Inc.	Oxford Properties Group
Toscana Apartments	East Olympia	393	\$123,881,814	\$315,221	Security Properties, Inc.	Commercial Property Services
624 Yale	South Lake Union	206	\$103,907,300	\$504,404	Security Properties, Inc. ; Rentas US RE, LLC	The Blume Company
The Winsley	Westmont	316	\$92,000,000	\$291,139	Abacus Capital Group	Blackstone RE Income Trust, Inc.
Lakemont Orchard	Cougar Mountain	201	\$78,500,000	\$390,547	Sares-Regis Group	New York Life Investments

### 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, LLC	March 2024
192 Shoreline	19022 Aurora Ave N, Shoreline	Shoreline	500	TWG Development	September 2024
Museum House	707 Terry Ave, Seattle	First Hill	486	Westbank Corp	February 2023

### TOP COMPLETED CONSTRUCTION 4Q 2022

Property	Address	Submarket	Units	Owner	Delivery
The Ravenswood Apartments	16011 Admiralty Way, Lynnwood	Picnic Point-North Lynnwood	295	Ravenswood Apartments LLC	October 2022
Nimbus Apartments	2701 Rockefeller Ave, Everett	Bayside	260	Trent Development	November 2022
The Lex	415 St Helens Ave, Tacoma	Stadium District	247	Pillar Properties	November 2022
Hazel Apartments	23400 Highway 99, Edmonds	Esperance	192	Goodman Real Estate Inc.	October 2022
Eclipse Fremont	909 N 39th St, Seattle	Fremont	153	GMD Development	October 2022

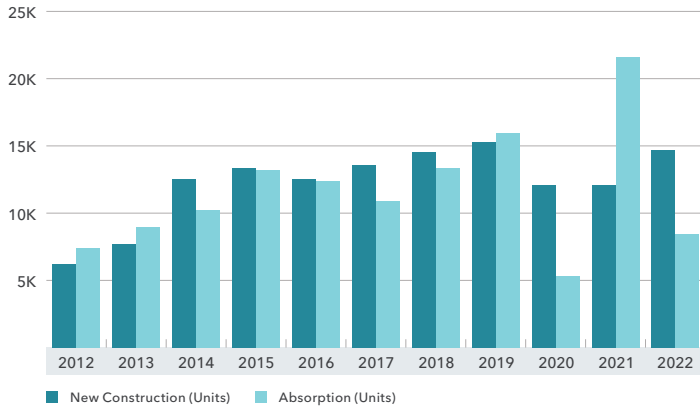
### MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	2,325	3,789	2,073	<b>12.16%</b>
Under Construction	33,844	34,110	32,306	<b>4.76%</b>
Vacancy Rate	6.0%	5.7%	4.9%	<b>22.45%</b>
Average Asking Rents	\$1,843	\$1,884	\$1,793	<b>2.79%</b>
Average Price / Unit	\$372,151	\$340,972	\$340,353	<b>9.34%</b>
Cap Rates	4.6%	4.7%	4.1%	<b>12.20%</b>
Net Absorption	592	1,630	1,665	<b>N/A</b>

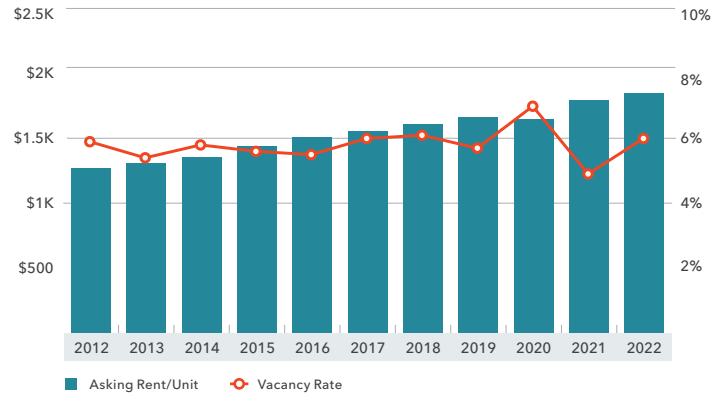
### AVERAGE RENT

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

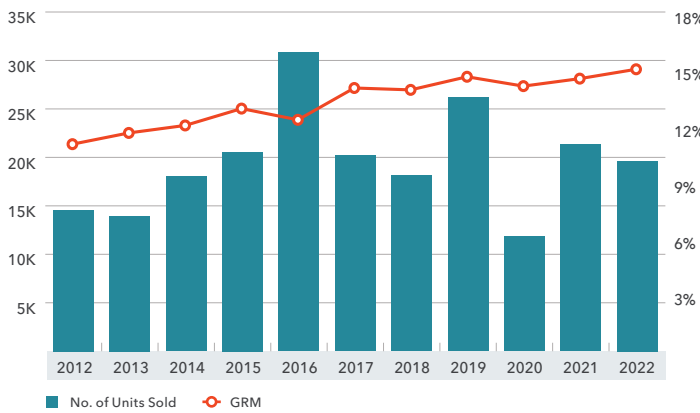
**NEW CONSTRUCTION & ABSORPTION**



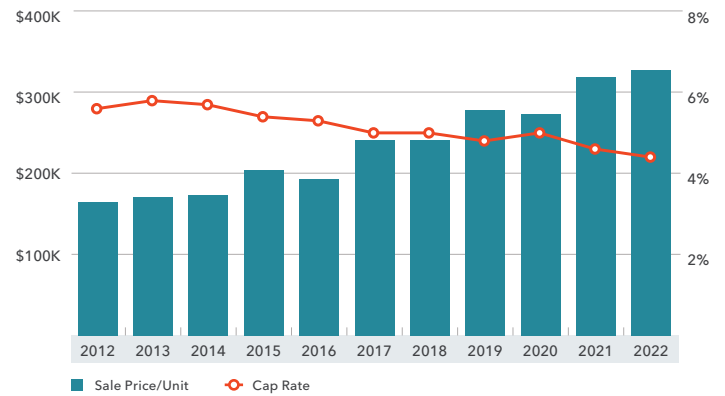
**AVERAGE ASKING RENT/UNIT & VACANCY RATE**



**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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<b>COMMERCIAL BROKERAGE</b>	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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