

MARKET TRENDS

SEATTLE

MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT

↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Modera Broadway	Capitol Hill	228	\$105,000,000	\$460,526	1812 Broadway Owner LLC	CPT Broadway Apts., LLC
128 on State	Downtown Kirkland	125	\$63,500,000	\$508,000	WRPM XIV 128 State LLC	128 State Street LLC
Green Leaf Sky	Genesee	151	\$48,500,000	\$321,192	Green Leaf Sky LLC	Broadstone Sky LLC
206 Bell	Belltown	123	\$37,455,000	\$304,512	WA 206 Bell Apartments LLC	206 Bell LLC
Madison Park Apts.	Thrasher's Corner-Red Hawk	110	\$33,800,000	\$307,273	Housing Authority of Snohomish County	Sea/Van Holdings Ltd

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Westbank 1200 Stewart Towers	1200 Stewart St, Seattle	Denny Triangle	1,050	Westbank Corp	1Q 2024
Avalon Bothell Commons I	19200 120th Ave NE, Bothell	North Creek	802	AvalonBay Communities, Inc.	2Q 2023
Solera Project	2800 NE Sunset Blvd, Renton	Sunset	590	Heartland Construction, LLC	2Q 2024
192 Shoreline	19022 Aurora Ave N, Shoreline	Shoreline	500	TWG Development	3Q 2024
Museum House	707 Terry Ave, Seattle	First Hill	486	Westbank Corp	3Q 2023

TOP COMPLETED CONSTRUCTION 1Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Polaris at SeaTac	15245 International Blvd S	Seatac	365	Polaris At Seatac LLC	February 2023
Modera Lacey	5499 15th Ave NE	East Olympia	362	Mill Creek Residential Trust LLC	March 2023
Modera Overlake	15350 Bel-Red Rd	Overlake	288	Mill Creek Residential Trust LLC	February 2023
Imber at Union Mills	8519 Oya Ln SE	Eastern Thurston County	279	Pahlisch Homes	January 2023
The Rise on Madison	1400 Madison St	First Hill	250	Madison Housing Group	February 2023

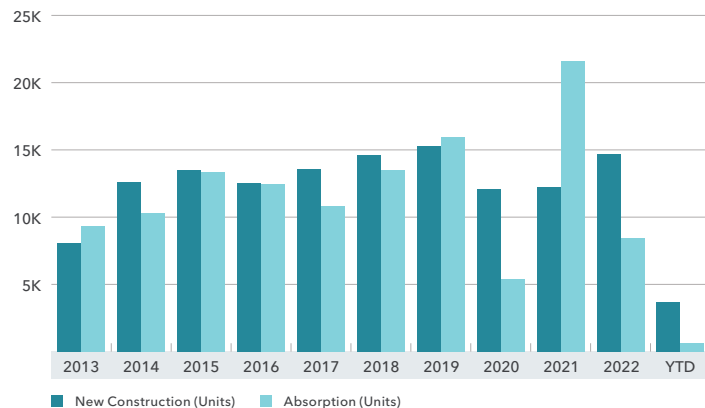
MARKET BREAKDOWN

	1Q23	4Q22	1Q22	Annual % Change
New Construction	3,707	2,325	3,449	7.48%
Under Construction	35,672	33,844	33,915	5.18%
Vacancy Rate	6.8%	6.3%	4.9%	38.78%
Average Asking Rents	\$1,866	\$1,843	\$1,841	1.36%
Average Price / Unit	\$324,220	\$372,151	\$341,346	-5.02%
Cap Rates	4.9%	4.6%	4.1%	19.51%
Net Absorption	630	592	2,806	-77.55%

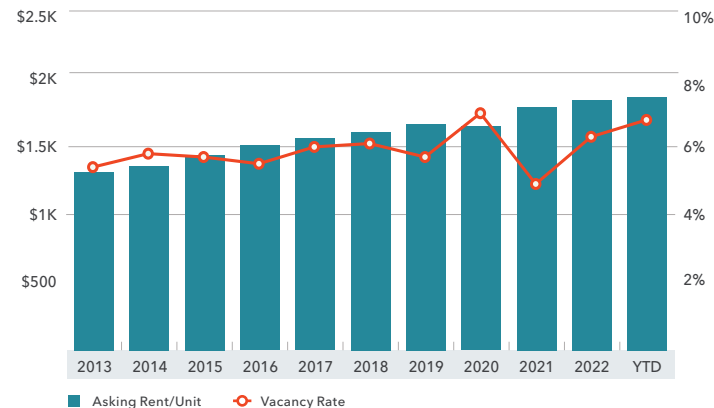
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,482
1 Bedroom	\$1,731
2 Bedroom	\$2,063
3 Bedroom	\$2,398

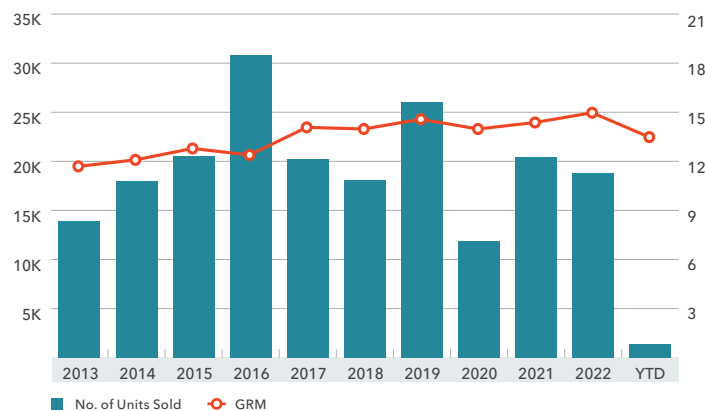
NEW CONSTRUCTION & ABSORPTION



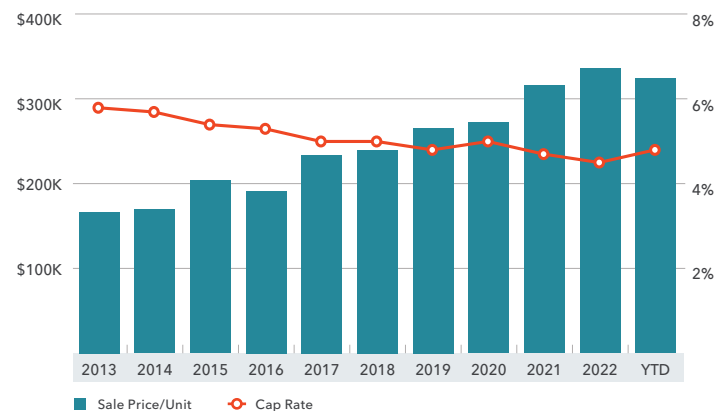
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

\$12B

TRANSACTION
VOLUME ANNUALLY

32.1M

ANNUAL
SALES SF

41.2M

ANNUAL
LEASING SF

ASSET SERVICES

53M

MANAGEMENT
PORTFOLIO SF

771+

ASSETS UNDER
MANAGEMENT

250+

ASSET SERVICES
CLIENTS

VALUATION ADVISORY

2,600+

ASSIGNMENTS
ANNUALLY

46

TOTAL
APPRAISERS

23

WITH MAI
DESIGNATIONS

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