

MARKET TRENDS

SEATTLE MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Lakes Apartments	Bridle Trails	265	\$103,000,000	\$388,679	WRPV XIV Lakes Bellevue LLC	Waterlake Apartments LP
Artesia by the Lake	Silver Lake	192	\$61,600,000	\$320,833	MG Artesia Apartments LLC	Rise Properties Artesia Lp
Delano	Education Hill	126	\$53,950,000	\$428,175	MJW Redmond WA/Delano LLC	Williams Portfolio 17
Aria	Downtown Redmond	102	\$46,500,000	\$455,882	Aria Redmond LLC	SR Investment Group LLC
Sierra Sun	South Hill	150	\$45,800,000	\$305,333	SG MF Sierra Sun Investors LLC	Flying Ranch Sierra Sun LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
WB1200	1200 Stewart St	Denny Triangle	1,050	1221 East Denny Owner LLC	1Q 2024
Avalon Bothell Commons I	19200 120th Ave NE	North Creek	800	Avalon Bothell Commons, LLC	3Q 2023
Solera Project	2800 NE Sunset Blvd	Sunset	590	JSH Properties	2Q 2024
192 Shoreline	19022 Aurora Ave N	Shoreline	500	Shoreline Dev Partners LLC	3Q 2024
Museum House	707 Terry Ave	First Hill	486	Project Terry LLC	4Q 2023

TOP COMPLETED CONSTRUCTION 2Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Ion Town Center	18004 Midvale Ave N	Shoreline	215	Geo Two Owner LLC	June 2023
Station by Vintage	16830 SE Wax Rd SE	Outlying King County	205	Station by Vintage LP	June 2023
Switchback Apartments	7127 32nd Ave NE	East Olympia	183	Olympic Management Company	May 2023
AV Lofts	1942 Fawcett Ave	Downtown Tacoma	159	21st & Fawcett LLC	May 2023
13th & Fir Family Housing	1234 E Fir St	Minor	156	Seattle Housing Authority	May 2023

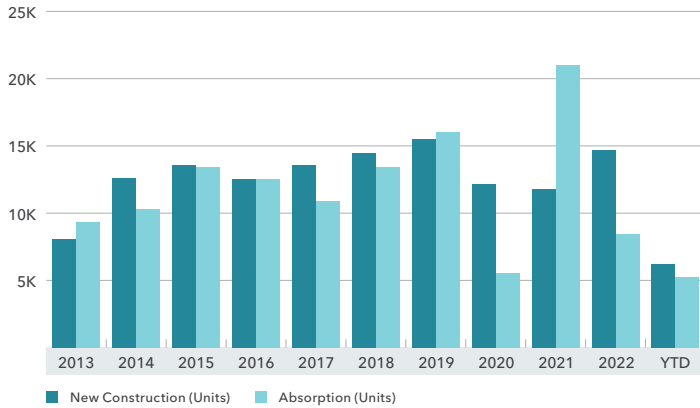
MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	2,374	3,868	5,114	-53.58%
Under Construction	35,285	35,940	32,866	7.36%
Vacancy Rate	6.3%	6.5%	5.2%	21.15%
Average Asking Rents	\$1,903	\$1,876	\$1,906	-0.16%
Average Price / Unit	\$294,807	\$322,820	\$287,582	2.51%
Cap Rates	5.0%	5.0%	4.1%	21.95%
Net Absorption	3,257	1,995	3,436	-5.21%

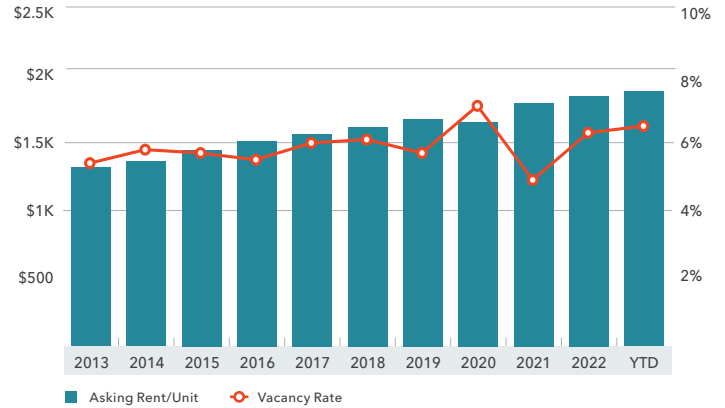
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,514
1 Bedroom	\$1,765
2 Bedroom	\$2,092
3 Bedroom	\$2,458

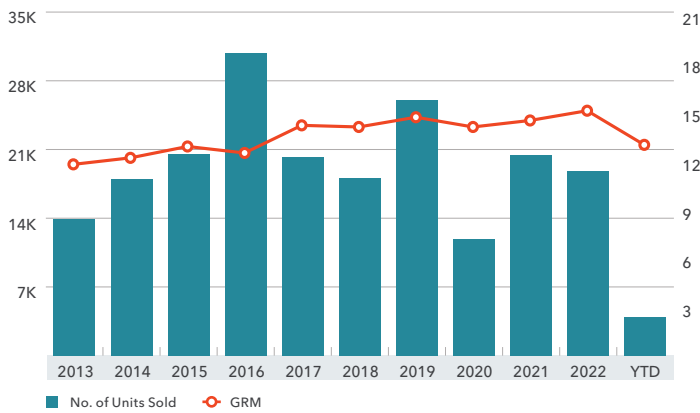
NEW CONSTRUCTION & ABSORPTION



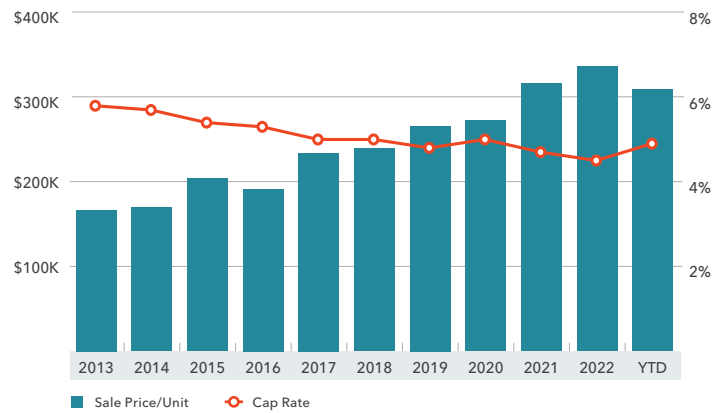
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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