

MARKET TRENDS

SEATTLE MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Radiate Apartments	Downtown Redmond	360	\$125,000,000	\$347,222	CG Radiate I, LLC	Fairfield Bear Creek LP
Novi at Queen Anne	Lower Queen Anne	166	\$59,902,000	\$360,855	CR Harrison Communities, LLC	ASN Seattle, LLC
Sunset Terrace	Sunset	108	\$44,000,000	\$452,675	Olympia Hotel Group, LLC	Colpitts Sunset, LLC
Trellis	Federal Way	111	\$32,400,000	\$291,892	Prime Trellis, LLC	Cep III - Trellis 18, LLC
Solis	Capitol Hill	36	\$28,500,000	\$791,667	Mondivan Cascades, LLC	Solis Seattle, 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
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
Slater	12045 Slater Ave NE	Totem Lake	486	Fairfield	3Q 2024
Museum House	707 Terry Ave	First Hill	486	Project Terry LLC	4Q 2023

TOP COMPLETED CONSTRUCTION 3Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Avalon Bothell Commons I	12207 NE 191st St	North Creek	467	Avalon Bothell Commons, LLC	July 2023
Broadstone Strata Apartments	4906 25th Ave NE	Ravenna	294	Archie 4906, LLC	July 2023
Alexan Gateway	23040 Military Rd	Riverfront	283	Ag Kent Apartments, LLC	September 2023
Polaris at Together Center	16255 NE 87th St	Downtown Redmond	200	Inland Group	September 2023
Meadowscape Apartments	7635 3rd Way SE	East Olympia	177	Tanglewiide, LLC	September 2023

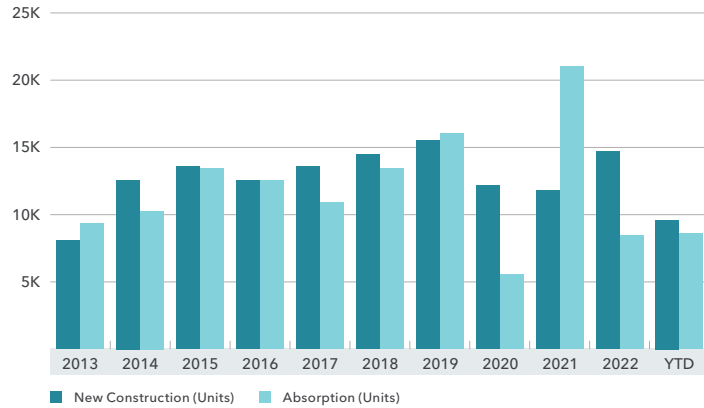
MARKET BREAKDOWN

	3Q23	2Q23	3Q22	Annual % Change
New Construction	3,244	2,382	3,789	-14.38%
Under Construction	32,138	34,713	34,110	-5.78%
Vacancy Rate	6.3%	6.2%	5.8%	8.62%
Average Asking Rents	\$1,898	\$1,908	\$1,884	0.74%
Average Price / Unit	\$311,432	\$306,828	\$340,972	-8.66%
Cap Rates	5.1%	4.8%	4.7%	8.51%
Net Absorption	2,631	3,478	1,630	61.41%

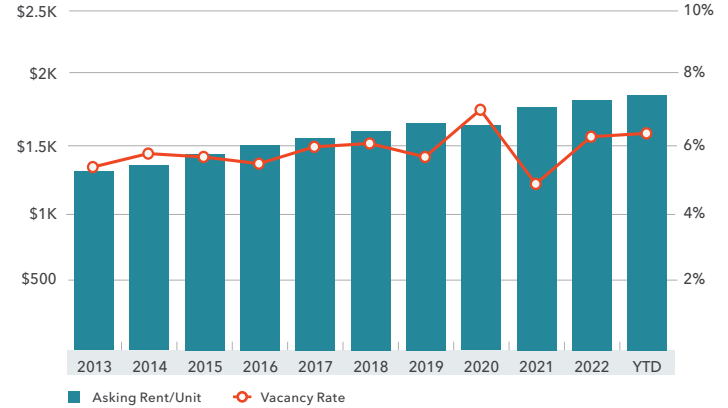
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,515
1 Bedroom	\$1,765
2 Bedroom	\$2,086
3 Bedroom	\$2,425

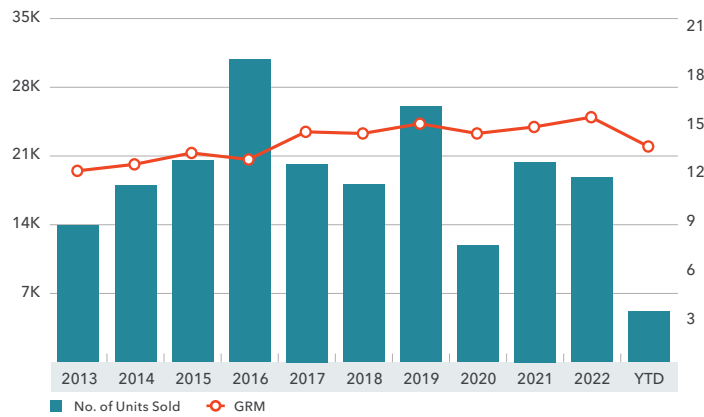
NEW CONSTRUCTION & ABSORPTION



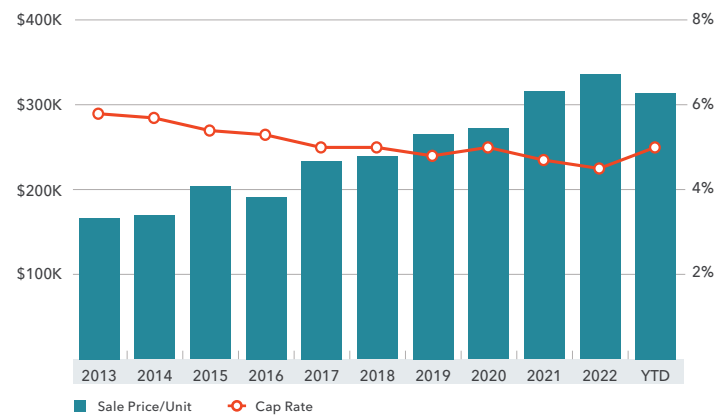
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>\$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>2,800+</i> ASSIGNMENTS ANNUALLY	<i>41</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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