

MARKET TRENDS

SEATTLE

MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT

↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2023

| Property | Submarket | Units | Sale Price | Price/Unit | Buyer | Seller |
|---------------------------------|-----------|-------|---------------|------------|----------------------------|---------------------------------|
| The Carriages at Fairwood Downs | Renton | 400 | \$107,000,000 | \$267,500 | AMFP VI CARRIAGES, LLC | Se-carriages, LLC |
| Arlo | Seattle | 243 | \$97,000,000 | \$399,177 | CP VIII Rainier, LLC | Gateway Alta Rainier Owner, LLC |
| Uptown at Kirkland Urban | Kirkland | 185 | \$89,500,000 | \$483,784 | WA Kirkland Uptown, LLC | Kirkland Urban I Holdings, LLC |
| Waters Edge | Kent | 304 | \$79,772,000 | \$262,408 | VA8 Water's Edge, LLC | Jackson Square Properties |
| Copper Creek Apartments | Milton | 181 | \$48,700,000 | \$269,061 | TLUS RISE Milton Copper LP | Rise Properties Trust |

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 |
| 104 NE 145th St | 104 NE 145th St | Shoreline | 550 | Owner Record LLC | 1Q 2026 |
| Slater | 12045 Slater Ave NE | Totem Lake | 486 | Fairfield | 3Q 2024 |
| Museum House | 707 Terry Ave | First Hill | 486 | Project Terry LLC | 2Q 2024 |
| The Ayer | 1000 Virginia St | Denny Triangle | 454 | Cornish College Of The Arts | 1Q 2024 |

TOP COMPLETED CONSTRUCTION 4Q 2023

| Property | Address | Submarket | Units | Owner | Delivery |
|-------------------------|----------------------|-----------------|-------|--------------------------------|---------------|
| Four Corners Apartments | 8102 Evergreen Way | Evergreen | 430 | Devco Residential Group | December 2023 |
| Riverfront Everett | 3810 Riverfront Blvd | Port Gardner | 331 | Shelter Holdings | October 2023 |
| Kinect@Burien | 631 SW 150th St | Downtown Burien | 230 | American Capital Group | October 2023 |
| Trouve Apartments | 34816 1st Ave South | Federal Way | 229 | Palladium Real Estate Services | December 2023 |
| Eliseo High Rise | 1305 N Highlands Pky | West End | 205 | Eliseo Senior Living | October 2023 |

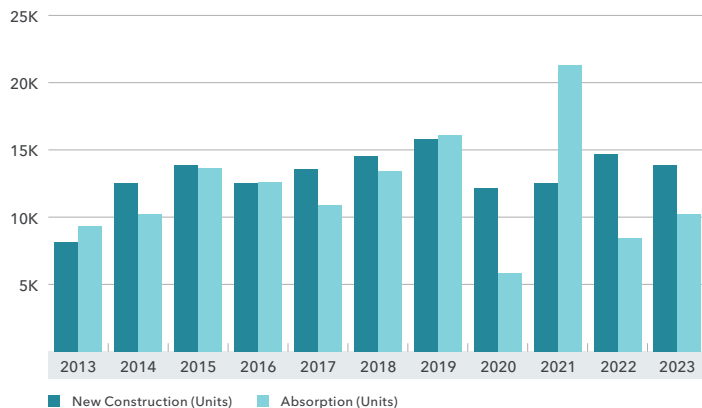
MARKET BREAKDOWN

| | 4Q23 | 3Q23 | 4Q22 | Annual % Change |
|----------------------|-----------|-----------|-----------|-----------------|
| New Construction | 2,737 | 4,583 | 2,325 | 17.72% |
| Under Construction | 30,150 | 31,195 | 33,844 | -10.91% |
| Vacancy Rate | 6.7% | 6.7% | 6.2% | 8.06% |
| Average Asking Rents | \$1,883 | \$1,897 | \$1,843 | 2.17% |
| Average Price / Unit | \$283,591 | \$302,192 | \$367,466 | -22.83% |
| Cap Rates | 5.3% | 5.1% | 4.6% | 15.22% |
| Net Absorption | 2,127 | 2,162 | 592 | 259.29% |

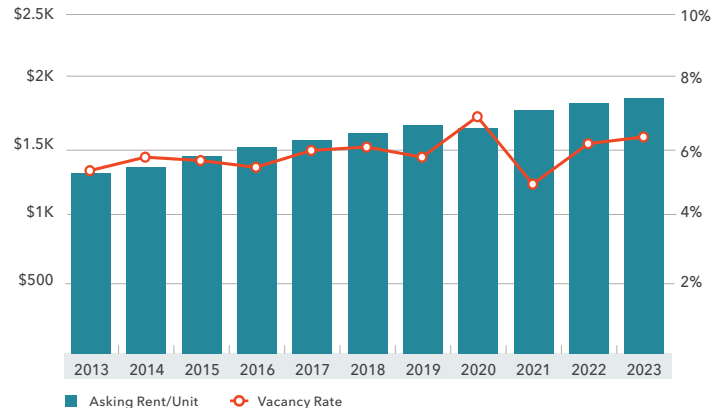
AVERAGE RENT

| Unit Size | Monthly Rent |
|-----------|--------------|
| Studio | \$1,499 |
| 1 Bedroom | \$1,746 |
| 2 Bedroom | \$2,083 |
| 3 Bedroom | \$2,398 |

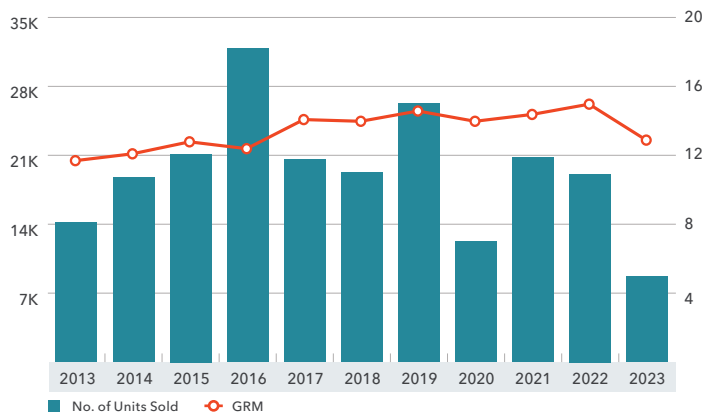
NEW CONSTRUCTION & ABSORPTION



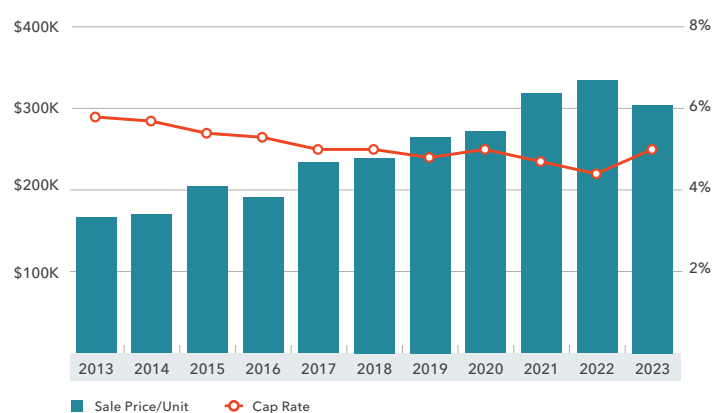
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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.

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

MONICA WALLACE
Regional President, Brokerage
Pacific Northwest
206.296.9646
monica.wallace@kidder.com

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

2,800+

ASSIGNMENTS
ANNUALLY

42

TOTAL
APPRAISERS

23

WITH MAI
DESIGNATIONS

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