

MARKET TRENDS

SEATTLE MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Atrium on James	Riverfront	300	\$60,500,000	\$201,667	FPA Multifamily, LLC	Kenedix Westwood, LLC
Koi Apartments	West Woodland	166	\$55,500,000	\$334,337	Timberlane Partners	CBRE Investment Management
The Duo	University Place	104	\$30,462,500	\$292,909	H Partners, LLC	SEB, Inc
5228 15th Avenue NE	University District	58	\$17,100,000	\$294,828	Low Income Housing Institute	Isola Enterprises
6707 196th Street SW	Outlying Lynnwood-Snohomish	38	\$10,150,000	\$267,105	Sound Residential Investments	Benn Bollay

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Seattle House	2300 Sixth Avenue	Denny Triangle	1,130	Concord Pacific 1Q 2026
WB1200	1200 Stewart St	Denny Triangle	1,050	1221 East Denny Owner LLC 2Q 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

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Delivery
The Ayer	1000 Virginia St	Denny Triangle	454	Holland Partner Group January 2024
The Rock	1502 Fawcett Avenue	Downtown Tacoma	368	One Trent March 2024
Skyglass	757 Thomas Street	South Lake Union	338	Gemdale USA February 2024
Adara at SeaTac	15311 33rd Avenue S	Seatac	220	Inland Group January 2024
Avalon Redmond Campus	15602 NE 40th Street	Overlake	214	AvalonBy Communitas, Inc January 2024

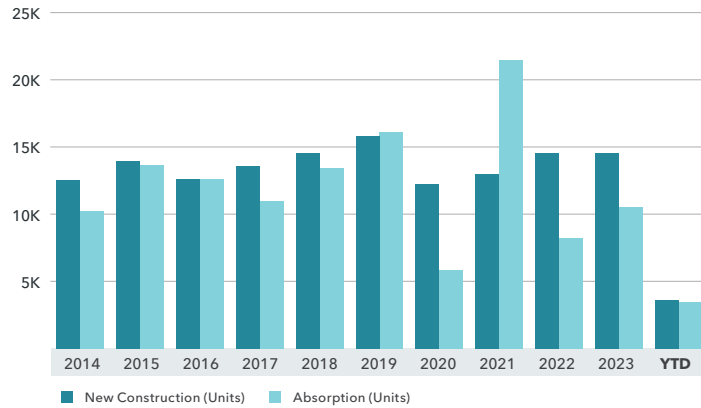
MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	6.8%	6.9%	6.5%	4.62%
Average Asking Rents	\$1,917	\$1,885	\$1,882	1.86%
Under Construction	30,602	31,084	36,384	-15.89%
Average Sales Price	\$248,725	\$276,447	\$322,820	-22.95%
Average Cap Rate	5.3%	5.4%	5.0%	6.00%
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	3,621	3,335	4,128	-12.28%
Net Absorption	3,468	2,411	2,645	31.12%

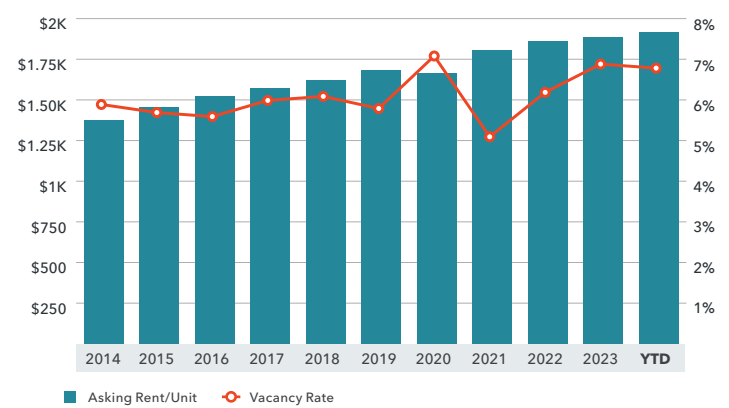
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,463
1 Bedroom	\$1,840
2 Bedroom	\$2,105
3 Bedroom	\$2,435

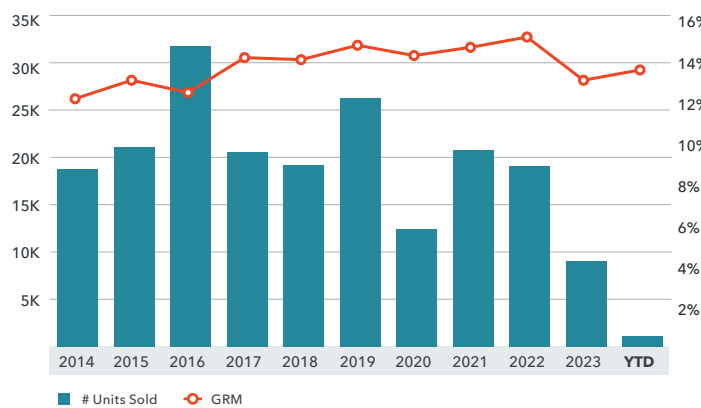
NEW CONSTRUCTION & ABSORPTION



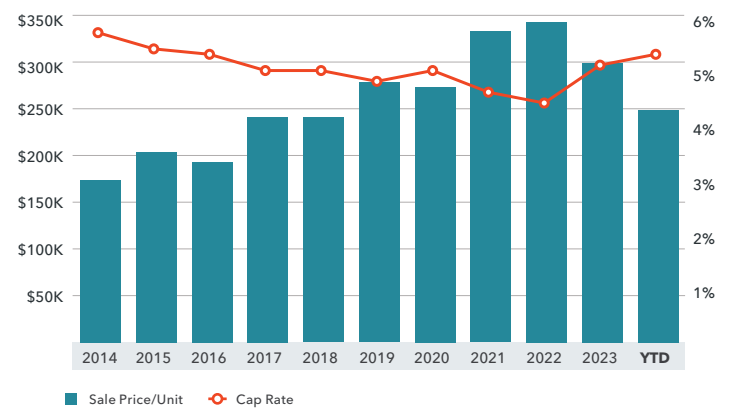
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest independent commercial real estate firm on the West Coast, with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
 Director of Research
 415.229.8925
 gary.baragona@kidder.com

BRIAN HATCHER
 President & COO
 Pacific Northwest
 206.296.9600
 brian.hatcher@kidder.com

COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.