

MARKET TRENDS

SEATTLE MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Chroma	South Lake Union	275	\$92,000,000	\$334,545	Carmel Partners	ICONIQ Capital, LLC
The Mill at First Hill	First Hill	358	\$84,000,000	\$234,637	SRM Development	Sequoira Equities, Inc.
Sentral First Hill	First Hill	209	\$76,250,000	\$364,833	Roundhouse	ICONIQ Capital, LLC
2000 Lake Washington	Kennydale	186	\$53,200,000	\$286,022	Waterton	Security Properties, Inc.
Wes on Western	Belltown	100	\$34,000,000	\$340,000	HB Management	Avalon Bay Communities, Inc.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	
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 2025
104 NE 145th St	104 NE 145th St	Shoreline	550	City of Shoreline	1Q 2026
Museum House	707 Terry Ave	First Hill	486	Project Terry, LLC	3Q 2024
Polaris at Totem Lake	12335 120th Ave NE	Totem Lake	460	Inland Group	3Q 2025

SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2024

Property	Address	Submarket	Units	Delivery	
Gage on Sixth	601 S Shirley St	Central	408	Goodman Real Estate, Inc.	May 2024
Vicino	12863 Northup Way	Bel-Red	402	Holland Partner Group	June 2024
Ember Apartments	19888 40th Ave W	Outlying Lynnwood	339	One Trent	June 2024
Kinect @ Shoreline	18807 8th Ave NE	Shoreline	322	American Property Management	May 2024
Eastline Grand	16595 Redmond Way	Downtown Redmond	311	Lionstone Partners, LLC	April 2024

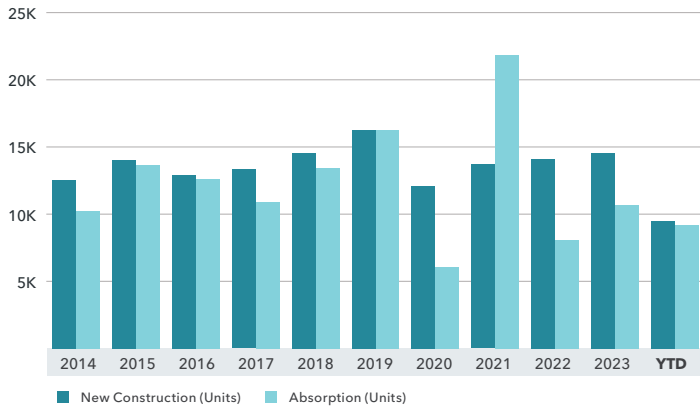
MARKET BREAKDOWN

	2Q24	1Q24	2Q23	YOY Change
Vacancy Rate	6.8%	6.9%	6.3%	7.94%
Average Asking Rents	\$1,959	\$1,930	\$1,913	2.40%
Under Construction	25,871	30,020	36,332	-28.79%
Average Sales Price	\$266,894	\$250,021	\$310,032	-13.91%
Average Cap Rate	5.1%	5.2%	4.9%	4.08%
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	5,079	4,418	2,550	99.18%
Net Absorption	5,481	3,697	3,286	66.80%

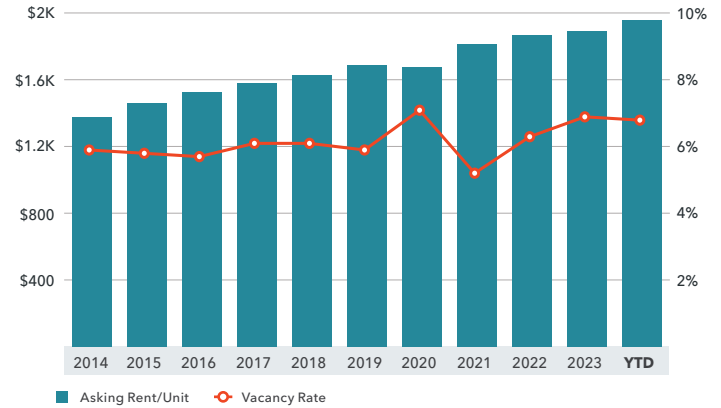
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,522
1 Bedroom	\$1,823
2 Bedroom	\$2,168
3 Bedroom	\$2,520

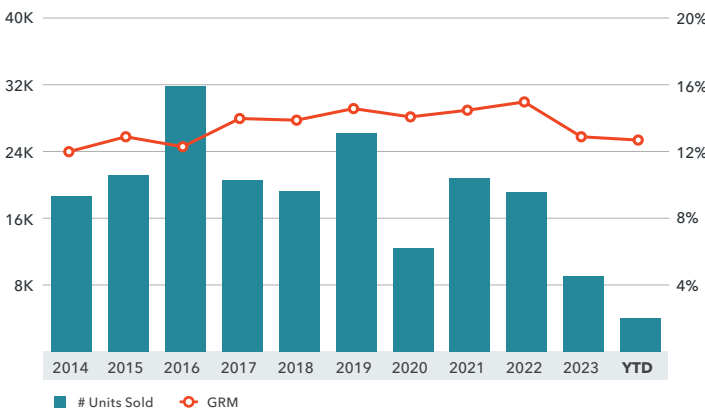
NEW CONSTRUCTION & ABSORPTION



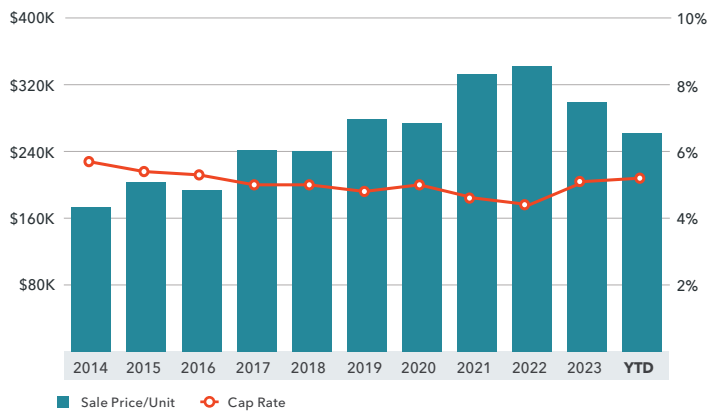
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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 across Washington, Oregon, California, Idaho, 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.

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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>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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