

## MARKET TRENDS

# SEATTLE

## MULTIFAMILY

↑ VACANCY      ↑ UNEMPLOYMENT

↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Parkside Esterra Park	Overlake	664	\$285,900,000	\$430,572	Lakevision Capital West, LLC	Willow Bridge Property Company
Beaumont	North Industrial	344	\$136,125,000	\$395,712	Essex Property Trust, Inc.	MG Properties
The Onyx	Overlake	400	\$135,000,000	\$688,776	Kennedy Wilson, Inc.	LeFrak
Everlight Apartments	Downtown Redmond	300	\$123,200,000	\$410,667	Ares Management Corp.	AEW Capital Management
Windsor Ballard	West Woodland	265	\$105,500,000	\$398,113	GID Investment Advisors, LLC	AvalonBay Communities, Inc.

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Seattle House	2300 Sixth Ave	Denny Triangle	1,130	HB Management	1Q 2026
WB1200	1200 Stewart St	Denny Triangle	1,050	Westbank Corp.	2Q 2025
Shea Shoreline	104 NE 145th St	Shoreline	550	Shea Properties	1Q 2026
The Brynn	12430 NE 120th St	Totem Lake	486	Fairfield Residential	1Q 2025
Museum House	707 Terry Ave	First Hill	486	Westbank Corp.	1Q 2025

### SIGNIFICANT COMPLETED CONSTRUCTION 4Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Grand Street Commons West D	1765 22nd Ave S	Atlantic	569	Lake Union Partners	October 2024
Knox	16200 Admiralty Way	Picnic Point-North Lynnwood	326	Grand Peaks Properties, Inc.	November 2024
Gables Queen Anne	21 Boston St	Queen Anne	324	Gables Residential	November 2024
OWL	11201 Roosevelt Way NE	Pinehurst	295	Nicola Wealth	November 2024
Astra	2955 NE 11th St	Sunset	275	Heartland Construction, LLC	December 2024

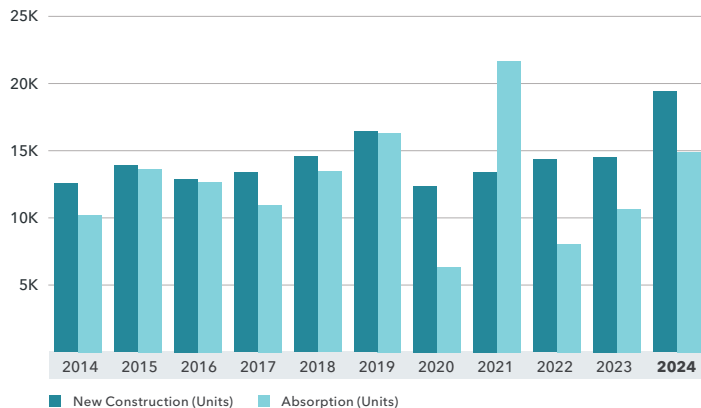
### MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Vacancy Rate	7.5%	7.2%	6.9%	8.70%
Average Asking Rents	\$1,964	\$1,974	\$1,927	1.92%
Under Construction	19,575	23,984	32,994	-40.67%
Average Sales Price	\$335,013	\$288,799	\$275,952	21.40%
Average Cap Rate	5.6%	5.2%	5.3%	4.91%
	4Q24	3Q24	4Q23	YOY Change
Construction Deliveries	4,409	5,510	3,211	37.31%
Net Absorption	2,719	3,776	2,314	17.50%

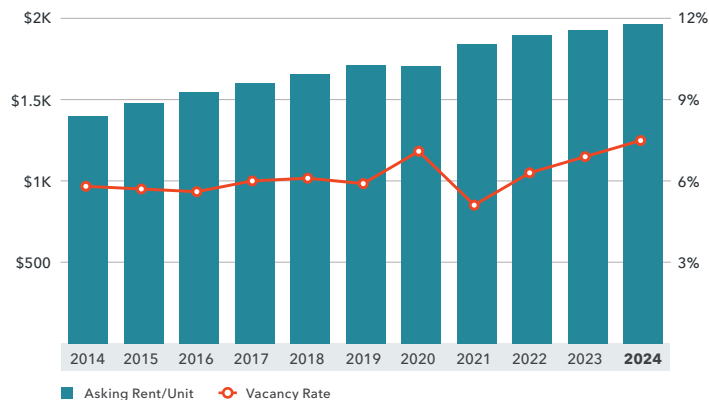
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,533
1 Bedroom	\$1,830
2 Bedroom	\$2,175
3 Bedroom	\$2,514

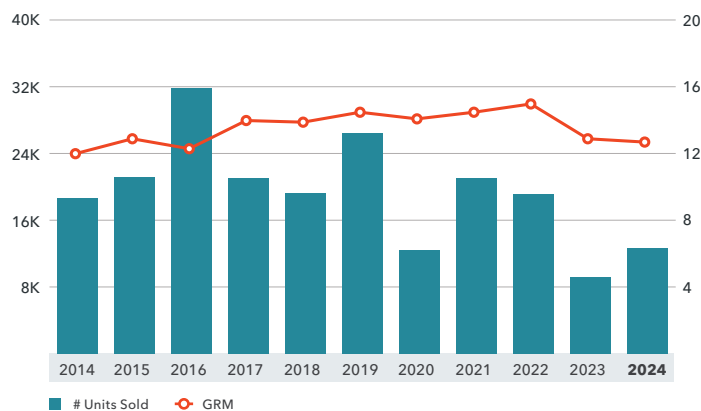
## NEW CONSTRUCTION & ABSORPTION



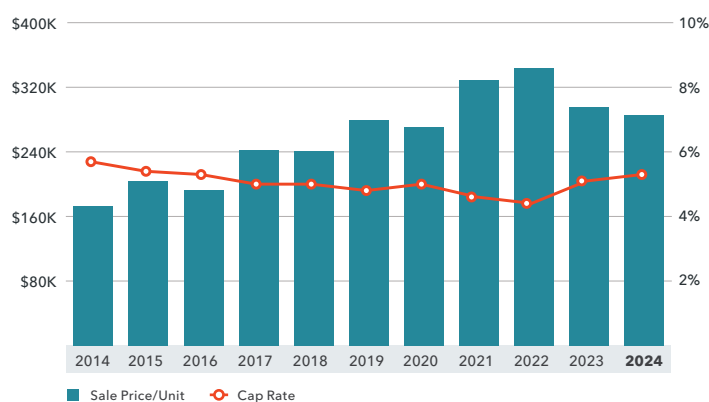
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## UNITS SOLD & GROSS RENT MULTIPLIER



## AVERAGE SALE 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

**\$10B**

3-YEAR AVERAGE TRANSACTION VOLUME

**31.7M**

ANNUAL SALES SF

**42.4M**

ANNUAL LEASING SF

### ASSET SERVICES

**57M SF**

MANAGEMENT PORTFOLIO SIZE

**850+**

ASSETS UNDER MANAGEMENT

**260+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,600+**

3-YEAR AVERAGE ASSIGNMENTS

**43**

TOTAL APPRAISERS

**27**

WITH MAI DESIGNATIONS

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