

MARKET TRENDS

SEATTLE MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Riverpark Apts.	Downtown Redmond	321	\$147,000,000	\$457,944	Fairfield Residential	Equity Residential
Altitude 104	Midland	230	\$40,750,000	\$177,174	Oro Capital Advisors	Goodman Real Estate Inc.
Courtside Apts.	West Olympia	211	\$31,750,000	\$150,474	Vital Housing, et al.	Hamilton Zanze & Company
Nimbus Apts.	Bayside	165	\$49,000,000	\$296,970	CEP Multifamily	One Trent
Sunrise Lane	Paine Field-Lake Stickney	131	\$35,125,000	\$268,130	11 Capital, LLC	Weidner Property Management, LLC

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Seattle House	2300 Sixth Ave	Denny Triangle	1,130	HB Management	4Q25
WB1200	1200 Stewart St	Denny Triangle	1,050	Westbank Corp	2Q25
Cedarside Commons	26903 72nd Ave	Outlying Snohomish County	516	West Edge Development	3Q27
Museum House	707 Terry Ave	First Hill	486	Westbank Corp	2Q25
AMLI Redmond Way	16771-16849 Redmond Wy	Downtown Redmond	450	AMLI Residential	2Q26

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Solera	2800 NE Sunset Blvd	Sunset	652	Heartland Construction, LLC	March 2025
The LINE	104 NE 145th St	Shoreline	550	Shea Properties	February 2025
Alexan Main St	18105 Bothell Wy NE	Downtown Bothell	369	Trammell Crow Residential	January 2025
Cascara Apts.	225 Broadway	First Hill	345	Vulcan	February 2025
The Charles	8065 161st Ave NE	Downtown Redmond	246	Trammell Crow Residential	March 2025

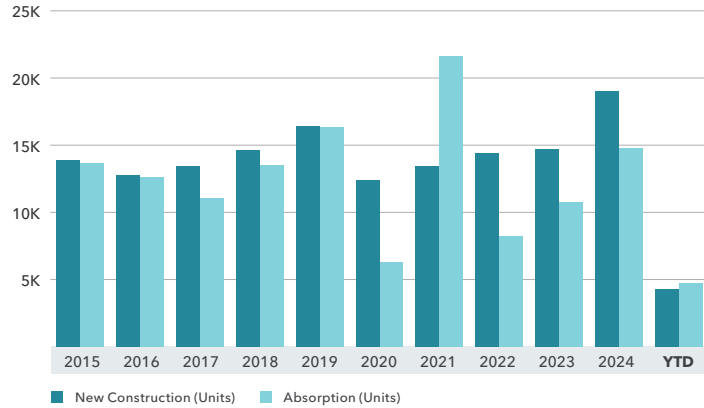
MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	7.3%	7.4%	7.0%	30 bps
Average Asking Rents	\$1,995	\$1,971	\$1,963	1.63%
Under Construction	18,593	21,230	32,599	-42.96%
Average Sales Price	\$262,616	\$310,808	\$214,575	22.39%
Average Cap Rate	5.7%	5.5%	5.2%	50 bps
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries	4,259	4,024	4,530	-5.98%
Net Absorption	4,690	2,869	3,488	34.46%

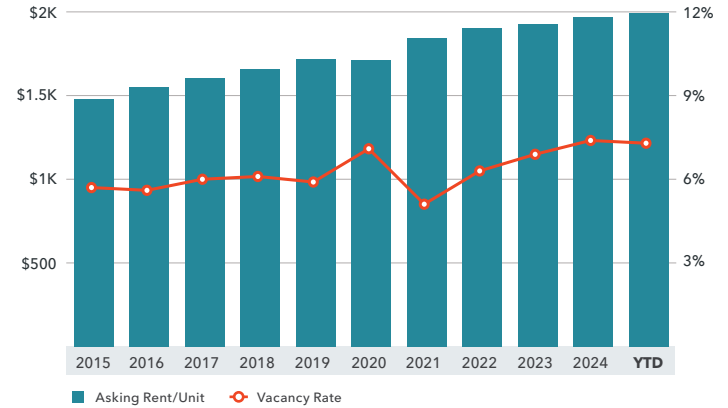
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,547
1 Bedroom	\$1,862
2 Bedroom	\$2,216
3 Bedroom	\$2,557

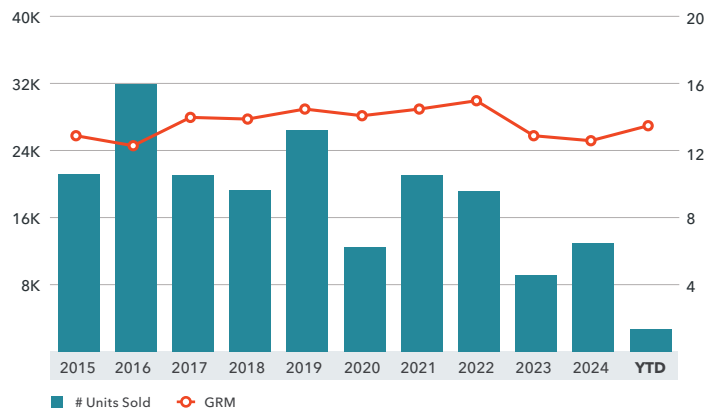
NEW CONSTRUCTION & ABSORPTION



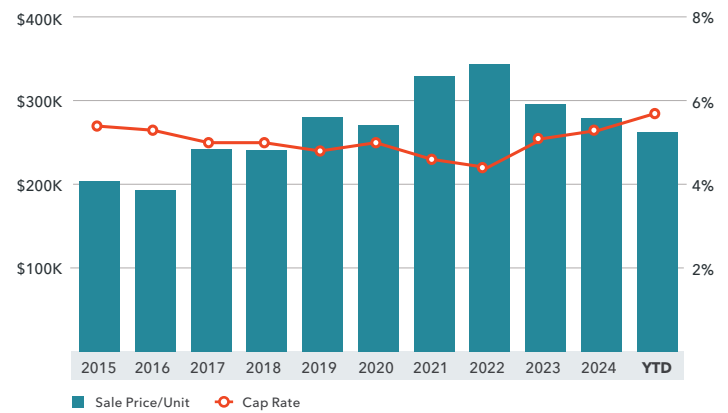
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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	<i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>26.2M</i> ANNUAL SALES SF	<i>36.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>58M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,400+</i> AVERAGE ASSIGNMENTS	<i>39</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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