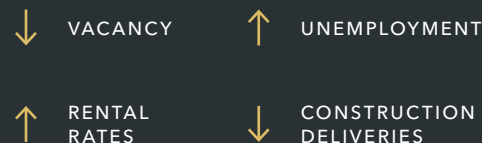


MARKET TRENDS

SEATTLE

MULTIFAMILY



Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Lodge at Madrona	South Tacoma	465	\$83,775,000	\$180,161	Benedict Canyon Equities	Goodman Real Estate
Arrive Magnolia	Lawton Park	337	\$106,500,000	\$316,024	FPA Multifamily	Weidner Apt Homes
Vibe Apts	Kent	329	\$77,000,000	\$234,043	Spokane Indian Housing Authority	Goodman Real Estate
Pratt Park Apts	Atlantic	248	\$80,500,000	\$324,597	Kennedy Wilson, Inc.	Rockwood Capital et al.
Postmark Apts	Shoreline	243	\$82,748,000	\$340,527	Epic Asset Mgmt	The Wolff Co.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Seattle House	2300 Sixth Ave	Denny Triangle	1,130	HB Management	2Q 2026
WB1200	1200 Stewart St	Denny Triangle	1,050	Westbank Corp.	2Q 2026
Simon Northgate Station	10523 5th Ave NE	Maple Leaf	654	Simon Property Group	2Q 2026
Cedarside Commons	26903 72nd Ave	Outlying Snohomish County	516	West Edge Development	3Q 2027
The Foundry at Totem Lake	12700 NE 124th St	Totem Lake	453	American Capital Group	3Q 2027

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Verdant	108 NE 145th St	Shoreline	550	Shea Apts	August 2025
Modera Shoreline	17888 Linden Ave N	Shoreline	399	Mill Creek Residential	September 2025
Kaye	2208 4th Ave	Belltown	324	Skanska	July 2025
Solera	2800 NE Sunset Blvd	Sunset	315	Heartland Construction	July 2025
Aspire 11	1011 S 11th St	Stadium District	289	Jagpal Basra	July 2025

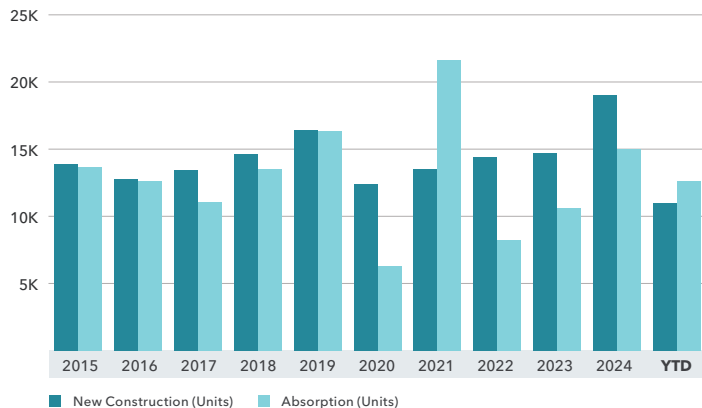
MARKET BREAKDOWN

	3Q25	2Q25	3Q25	YOY Change
Vacancy Rate	7.0%	6.9%	7.3%	-30 bps
Average Asking Rents	\$2,009	\$2,026	\$1,978	2%
Under Construction (SF)	\$15,970	18,087	24,864	-36%
Average Sales Price	\$261,940	\$324,606	\$288,799	-9%
Average Cap Rate	5.5%	5.7%	5.1%	40 bps
	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	3,215	11,013	14,902	-26%
Net Absorption (SF)	2,649	12,621	11,704	8%

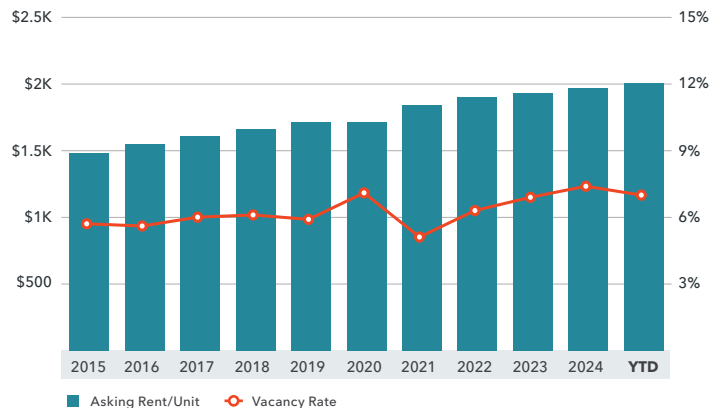
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,554
1 Bedroom	\$1,879
2 Bedroom	\$2,226
3 Bedroom	\$2,559

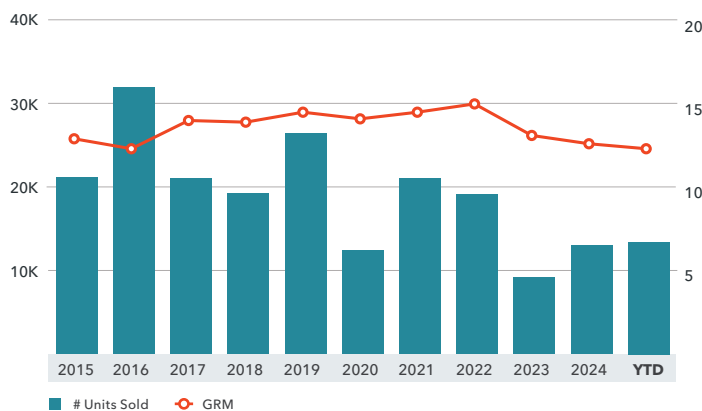
NEW CONSTRUCTION & ABSORPTION



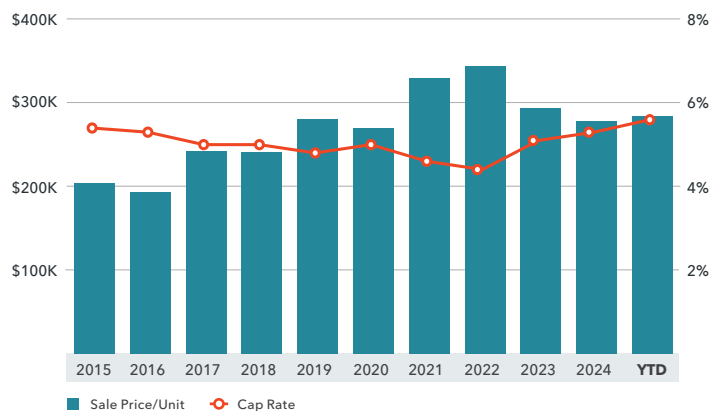
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., 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.

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COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

53M SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ANNUAL ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS