

An aerial photograph of the Seattle skyline at dusk. The city is illuminated with warm lights, and the Space Needle is visible in the distance. The water of the Puget Sound is visible on the left side of the image.

2021 APARTMENT SALES STUDY

SEATTLE & PUGET SOUND

DYLANSIMON.COM

km Kidder
Mathews

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MULTIFAMILY INVESTMENT SALES SPECIALIST

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INTRODUCTION

FEBRUARY 2021

Last year, in our first market research report of 2020, we welcomed clients to a new decade, predicting that a long economic expansion cycle and an election year would likely bring change. One way or another, we could not have been more accurate in predicting change on the horizon.

It's no stretch to say that 2020 was a year of extreme challenges economically, politically, and socially. The Seattle and Puget Sound region bore the brunt of many such challenges - and at the frontlines were apartment owners, investors, and developers.

In 2020, a great majority of the apartment investment market turned its focus to maintaining operations - a massive shift from the "hurry and sell" mentality of 2019, which was markedly impacted by changes in the real estate excise tax changes approved for 2020 and beyond.

For those apartment owners and investors that chose to sell their apartment buildings in 2020, a year of uncertainty proved sales results that were far better than the market may otherwise have predicted.

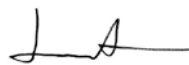
The following pages analyze the sale of 227 apartment buildings across the four county Puget Sound region, spanning King, Snohomish, Pierce, and Kitsap Counties. In addition to tracking each region's sales, this study provides an in-depth look at sales trends over the last 15 years, detailing sales data by building age, size, and location.

We provide this data and analysis to assist you in understanding our region's apartment market and in making informed and profitable investment decisions. Please reach out to us to further discuss this study and how it directly applies to your investment strategies.

We look forward to partnering with you to put our market insights to work to achieve your investment goals in 2021 and beyond!



DYLAN SIMON
Executive Vice President



JERRID ANDERSON
Executive Vice President



[DYLANSIMON.COM](https://dylansimon.com)

MULTIFAMILY INVESTMENT SALES SPECIALISTS

Our goal is to help you maximize your multifamily investments, whether that means selling your apartment building faster and for more money, or providing advisory services for assets you plan to hold or want to buy.

And while anyone can promise you results, we deliver on our promises with a data-driven understanding of the market, an extensive buyer reach, and exceptional marketing that cuts through the noise.

\$1.2B

TOTAL VALUE SOLD &
UNDER CONTRACT

9,634

TOTAL UNITS SOLD &
UNDER CONTRACT

1.23M SF

DEVELOPMENT LAND SOLD
& UNDER CONTRACT

\$96M

ACTIVE LISTINGS & LISTINGS
COMING TO MARKET

MEET THE TEAM

Dylan Simon

Executive Vice President



Dylan is a market-leading broker throughout Seattle and the Puget Sound region, specializing in the sale of apartment buildings and development land, with expertise in sales strategies, market knowledge, and industry trends.

Jerrid Anderson

Executive Vice President



Jerrid focuses on urban apartment and development land sales, and is the region's micro-apartment expert. His entrepreneurial mindset and passion for marketing lead the innovation his clients have come to expect.

Alex Mundy

Debt & Equity Finance



Alex provides debt financing services to the team's clients. He helps to source and facilitate financing for multifamily owners, investors, and developers for use in acquisitions, developments, and re-capitalizations. He has six-plus years of experience in multifamily lending, with more than ten years of experience in commercial real estate.

Matt Laird

Senior Associate



Matt is an apartment broker specializing in urban and suburban apartment sales, development land sales, and off-market acquisitions. His attention to detail and excellent client service ensures smooth transactions from marketing through closing.

Brandon Lawler

Associate Vice President



Brandon is an apartment broker specializing in the sale of apartment buildings and off-market acquisitions, with an expertise in the South Puget Sound market.

Winslow Lee

Associate



Winslow is an apartment broker specializing in sales of apartment buildings and development land across the Puget Sound, with expertise in the Snohomish County market.



2020 IN REVIEW

2020 IN REVIEW

It's challenging to truly capture the rocky road that apartment sales transactions faced in 2020. This past year might best be detailed in a quarter-by-quarter break-down.

Q1 | THE FALSE START

Although most everyone in the apartment market knew that 2020 sales volume would amount to a far-cry from that achieved in 2019, an otherwise predictable start to the year ended in an edge-of-the-cliff standstill by March 2020.

Q2 | THE ADJUSTMENT

Summer months saw few new listings – or sales – as owners and investors alike surveyed the market, attempting to understand the impacts of slowing economic fundamentals, health crisis uncertainty leading to changing renter preferences, and challenging legislative headwinds.

Q3 | A "NEW" NORMAL

By the second half of the year, the apartment investment market gained steam. Market-specific fundamentals proved variable across the region – with a demonstrated shift to sales of smaller assets and more suburban-located assets.

Q4 | CATCH-UP

By the fourth quarter of the year listing volume increases consummated in sales, with Q4 accounting for nearly 50% of all sales in 2020. The year ended on a strong note of sales with cap rates not far off from previous years. Pricing changes were variable across markets (as described in greater detail in this study), and sales volume decreased 65% from 2019.

2020 Sales Metrics

NO. OF SALES (TOTAL)

227

SALES VOLUME (TOTAL)

\$2.58B

PRICE/UNIT (AVERAGE)

\$242,413

PRICE/SF (AVERAGE)

\$309

CAP RATE (AVERAGE)

4.8%

2020 Market Fundamentals

Population	4,300,943
No. of Apartment Units	11,311
% Renters	36.2%
Avg Rent	\$1,610
Avg Household Income	\$121,519
YOY Employment Growth	(1.36%)

HISTORICAL PERFORMANCE

A historical look back at the last 15 years of apartment sales in the Seattle & Puget Sound region does little to demonstrate the challenges faced in the market during this past year. In a year where it was surprising that any sales were consummated, the sales market demonstrated far more velocity and vibrancy than the Great Recession years of 2009 – 2011 yet paled in comparison to the YOY sales years spanning 2015 – 2019.

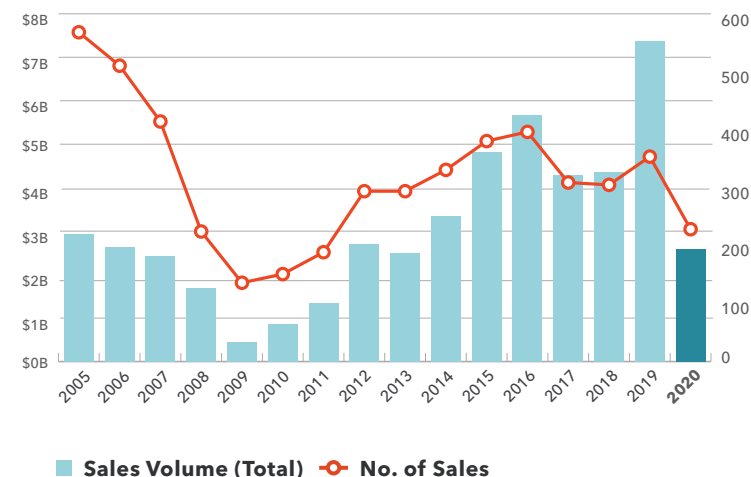
A review of historical sales volume, velocity, and pricing clearly demonstrates slowed sales volume, yet consistent investor demand is evidenced by only nominal changes in cap rates over the last 6 years.

What is hidden in summary data is better illustrated in the pages of this study. Namely, sales volume and pricing were highly variable based on asset vintage, size, and location. In 2020, investors favored smaller and more suburban-located assets, and a healthy bid-ask spread slowed sales volume, yet preserved overall asset pricing.

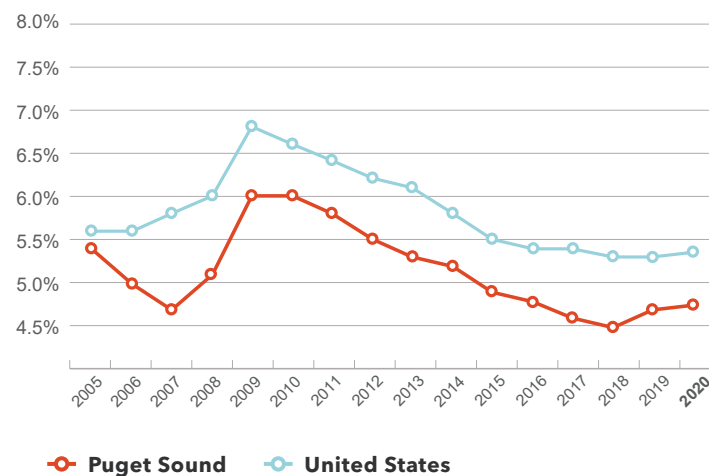
	2013	2014	2015	2016	2017	2018	2019	2020
No. of Sales	293	330	380	396	308	304	353	227
Sales Volume	\$2.49B	\$3.34B	\$4.82B	\$5.66B	\$4.29B	\$4.37B	\$7.37B	\$2.58B
Avg Price/Unit	\$154,080	\$163,751	\$183,497	\$196,679	\$228,809	\$245,709	\$266,376	\$242,413
Avg Price/SF	\$204	\$227	\$243	\$258	\$311	\$343	\$348	\$309
Avg Cap Rate	5.3%	5.2%	4.9%	4.8%	4.6%	4.5%	4.7%	4.8%

ALL BUILDING AGES, ALL SALES VALUES; ALL COUNTIES – 5+ UNIT APARTMENT BUILDINGS

Sales Velocity



Average Cap Rate



2020 SALES METRICS BY SUBMARKET

It's no surprise that apartment investment in the Puget Sound Region looked much different in 2020 than previous years. Although sales volume of \$2.6B in 2020 is demonstrably lower than its 2019 peak, sales velocity picked up considerably at the end of the year with nearly 40% of closings occurring in Q4 alone.

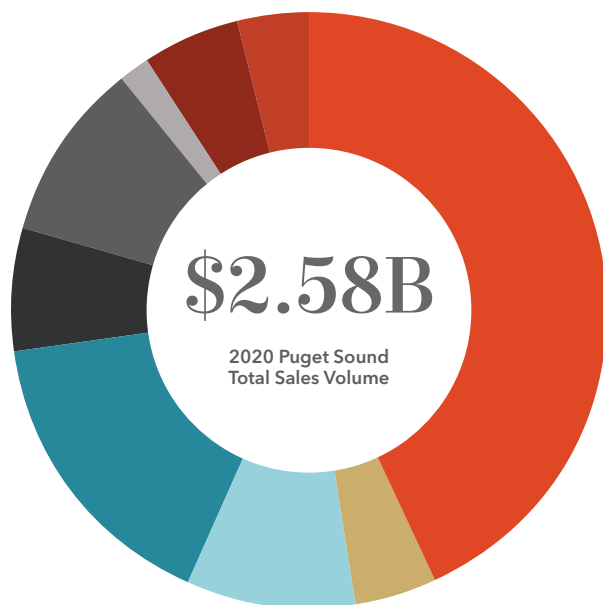
URBAN KING

Urban King County yet again retains its top spot as the most active sales market, with 77 sales equating to nearly 35% of the region's total transaction volume. This coupled with the highest average price per square foot in the region, further demonstrates investors' willingness to "pay-up" to own in Urban King County.

SUBURBAN MARKETS

Suburban markets fared well in a tumultuous 2020, with nearly all submarkets experiencing compressing cap rates and retaining strong pricing. South King County leads the charge with \$708M in transaction volume and record-setting average price per square foot. Investor demand continues its strong trend outside the urban core.





Region	Total No. of Sales	Total Sales as % of Inventory*	Sales Volume	Avg Price/Unit	Avg Price/SF	Avg Cap Rate
URBAN KING	77	2.0%	\$846M	\$309,130	\$433	4.3%
NORTH KING	16	2.3%	\$69M	\$240,787	\$289	3.9%
EAST KING	12	4.7%	\$494M	\$351,060	\$370	4.3%
SOUTH KING	38	4.9%	\$708M	\$223,786	\$262	4.8%
NORTH SNOHOMISH	11	1.8%	\$29M	\$180,672	\$208	4.7%
SOUTH SNOHOMISH	6	2.0%	\$75M	\$218,019	\$312	4.8%
URBAN TACOMA	12	4.2%	\$25M	\$138,271	\$183	5.1%
SUBURBAN PIERCE	46	4.7%	\$265M	\$177,264	\$206	5.6%
KITSAP	9	5.3%	\$75M	\$171,844	\$206	5.5%

KING COUNTY 2020 SALES METRICS

	Urban King	North King	East King	South King
NO. OF SALES (TOTAL)	77	16	12	38
SALES VOLUME (TOTAL)	\$846M	\$69M	\$494M	\$708M
PRICE/UNIT (AVERAGE)	\$308,122	\$240,787	\$351,060	\$223,786
PRICE/SF (AVERAGE)	\$433	\$289	\$370	\$262
CAP RATE (AVERAGE)	4.3%	3.9%	4.3%	4.8%

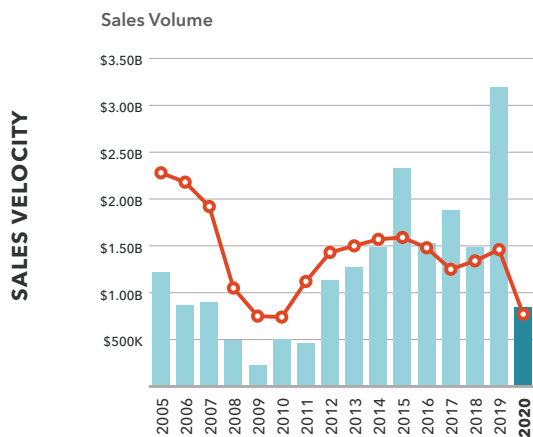
2020 Market Fundamentals

	King County (All)	Seattle
Population	2,271,785	740,227
No. of Apartment Units	283,042	154,098
% Renters	41.2%	47.7%
Avg Rent	\$1,722	\$1,710
Avg Household Income	\$135,093	\$133,005
YOY Employment Growth	(4.14%)*	(3.15%)*
YOY Wage Growth	2.83%	N/A**

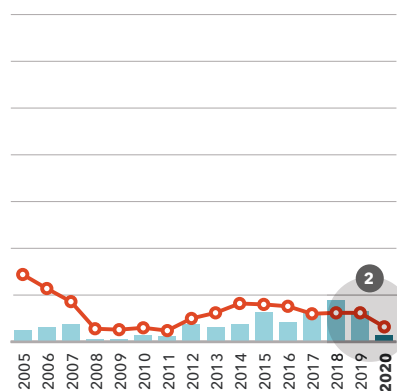
* EMPLOYMENT DATA FOR SEATTLE-TACOMA-BELLEVUE MSA.

**AVERAGE WEEKLY WAGE DATA FOR THE SEATTLE METRO NOT AVAILABLE.

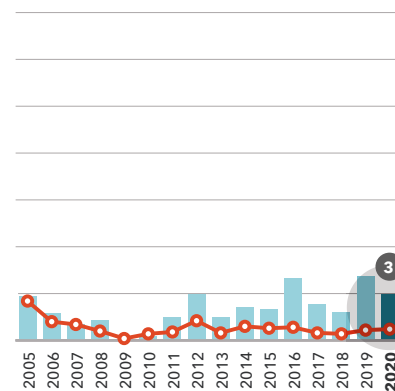
SALES VOLUME NO. OF SALES



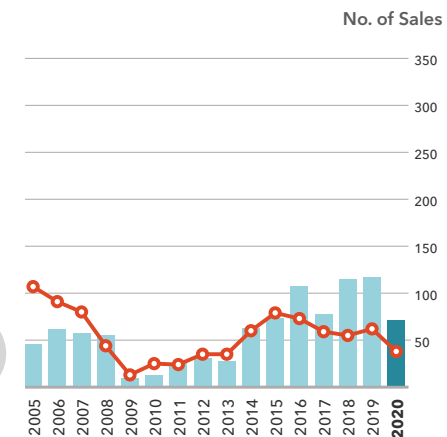
Urban King



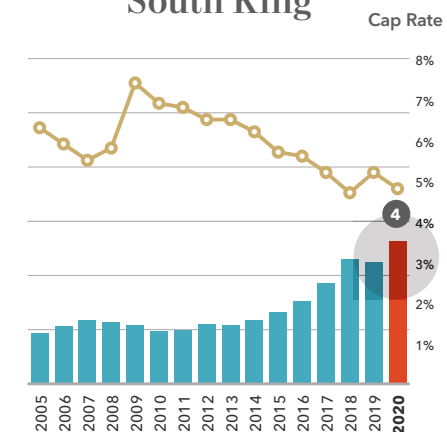
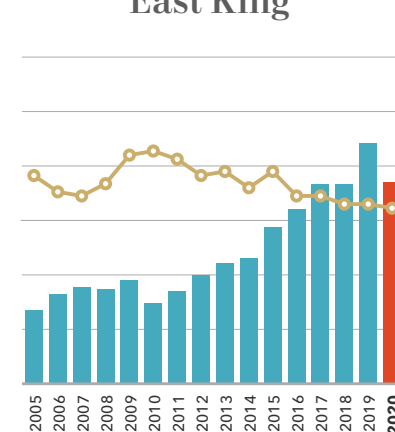
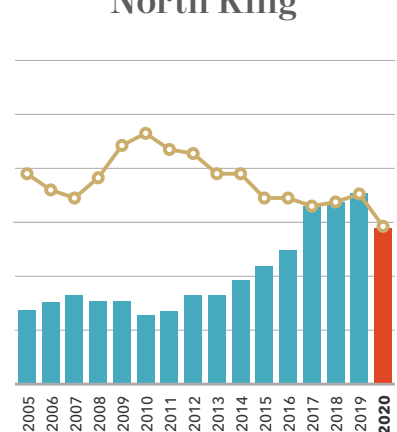
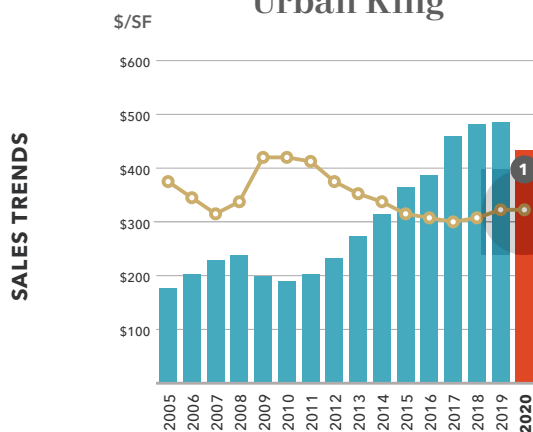
North King



East King



South King



PRICE/SF (AVG) CAP RATE (AVG)

While Urban King County's sale metrics are significantly off last year's record-setting performance, cap rates held steady at 4.3%.

1

With nearly half the sales as last year, and one fifth of the sales volume, it is apparent that market uncertainty had a greater effect on North King County more than any other King County market.

2

Investors continue to love East King. In 2020, this submarket had its highest number of sales in the last 4 years, and with nearly half of its transactions clocking in at over \$400,000 per unit, it remained an expensive market.

3

Sales metrics continue to trend up in South King County, with average sales price per square foot and average cap rates maintaining records previously set in 2018.

4

SNOHOMISH, PIERCE & KITSAP COUNTIES 2020 SALES METRICS

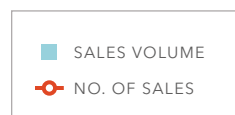
	Snohomish	Pierce	Kitsap
NO. OF SALES (TOTAL)	17	58	9
SALES VOLUME (TOTAL)	\$104M	\$290M	\$75M
PRICE/UNIT (AVERAGE)	\$193,853	\$169,197	\$171,844
PRICE/SF (AVERAGE)	\$245	\$201	\$206
CAP RATE (AVERAGE)	4.8%	5.5%	5.5%

2020 Market Fundamentals

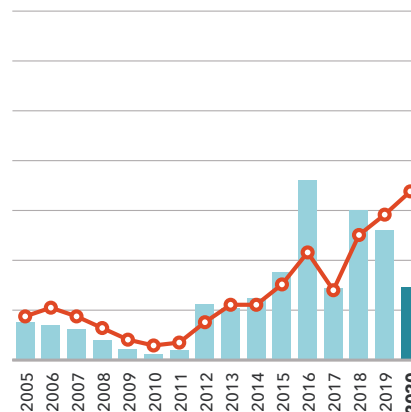
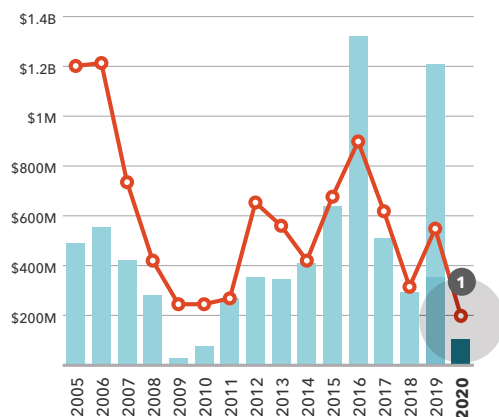
	Snohomish	Pierce	Kitsap
Population	834,034	917,565	277,559
No. of Apartment Units	55,760	70,509	12,126
% Renters	30.9%	32.0%	28.7%
Avg Rent	\$1,501	\$1,310	\$1,381
Avg Household Income	\$111,835	\$99,077	\$104,294
YOY Employment Growth	(4.34%)	0.95%	3.87%*
YOY Wage Growth	(4.15%)	(4.37%)	(1.95%)

* YOY EMPLOYMENT GROWTH FOR BREMERTON MSA. EMPLOYMENT GROWTH DATA FOR KITSAP COUNTY NOT AVAILABLE.

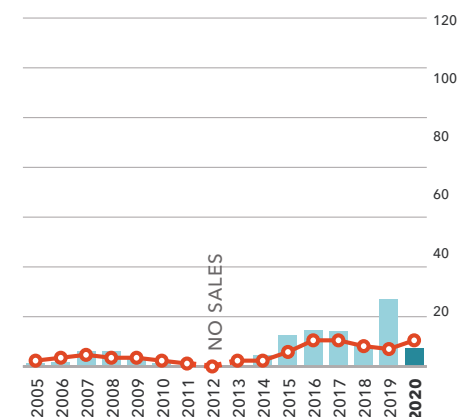
SALES VELOCITY



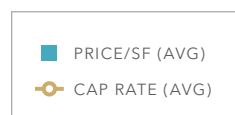
Sales Volume



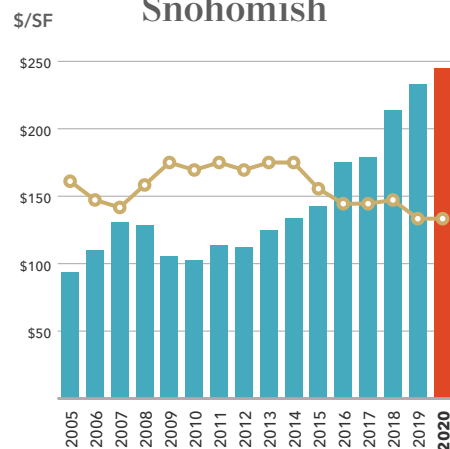
No. of Sales



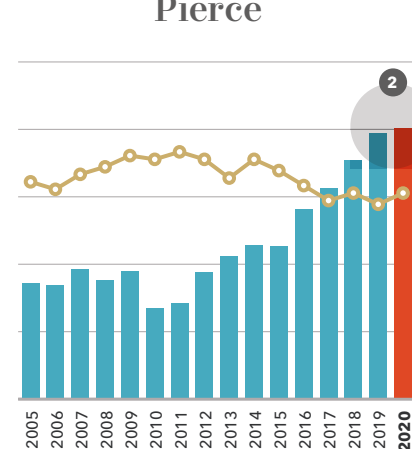
SALES TRENDS



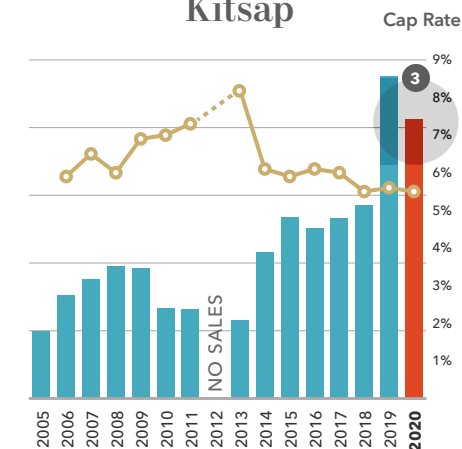
Snohomish



Pierce



Kitsap



Sales volume in Snohomish remains choppy year-over-year, yet sales pricing continued to remain strong in 2020, evidenced by both increasing priced on a per-square-foot and low cap rate basis.

1

Pierce County continues to have banner years for volume of sales transactions, with 2020 surpassing all previous years. Pricing remained strong in 2020, maintaining growth in nearly every year since 2010.

2

Kitsap County continued a trend of value-growth in 2020, marking the second year in a row of the highest appreciation of sales values of all markets in the region. Sales volume remains low, yet value increases prove continued investor demand.

3



SUBMARKET BREAKDOWNS

2020 posted the fewest apartment sales in Urban King County since 2010, yet cap rates held firm at 4.3%.

While the number of apartment transactions in Urban King County plummeted to Great Recession levels, cap rates were largely unaffected by market turbulence.

The last time the Urban King County apartment market saw this significant decline in transaction volume, cap rates rose 110 basis points, reducing the value of apartments in our region by roughly 20% overnight. However, in 2020, Urban King County apartment sales averaged a 4.3% cap rate, the same as 2019, keeping values steady despite the COVID-19 pandemic.

What does this mean for apartment owners? Reduced supply of available apartment investments resulted in strong demand from investors looking to take advantage of record low interest rates. Although the short-term fundamentals (rental rates, occupancy) weakened, sellers received fair pricing for well operated properties.

Investor Tip: If you are thinking of selling in the next 2-3 years, it's hard to argue that there's a better time than now. Limited apartments on the market with pent-up demand make 2021 a good year to sell if you plan to sell in the next several years.

URBAN KING



SALES HISTORY

	2016	2017	2018	2019	2020
No. of Sales	148	125 ▼	134 ▲	146 ▲	77 ▼
Sales Volume	\$1.53B	\$1.88B ▲	\$1.49B ▼	\$3.19B ▲	\$846M ▼
Price/Unit (Avg)	\$274,739	\$314,813 ▲	\$313,734 ▼	\$346,893 ▲	\$309,130 ▼
Price/SF (Avg)	\$387	\$460 ▲	\$481 ▲	\$486 ▲	\$433 ▼
Cap Rate (Avg)	4.1%	4.0% ▼	4.1% ▲	4.3% ▲	4.3% =
Total Units*	106,331	112,960	119,957	125,067	—†

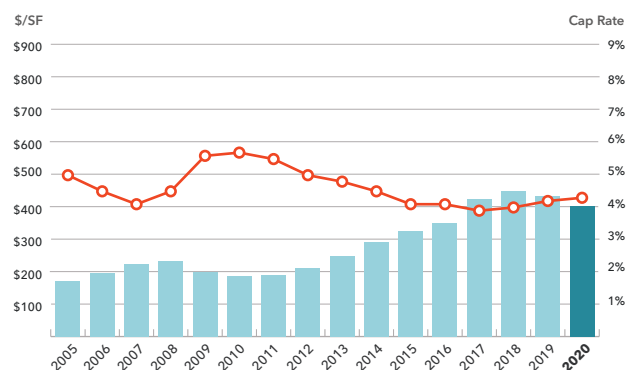
*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

†TOTALS STILL BEING CALCULATED

Older Buildings

Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	66	1
Sales Volume	\$220M	\$7.48M
Price/Unit (Avg)	\$301,154	\$146,643
Price/SF (Avg)	\$403	\$240
Cap Rate (Avg)	4.3%	—

URBAN KING

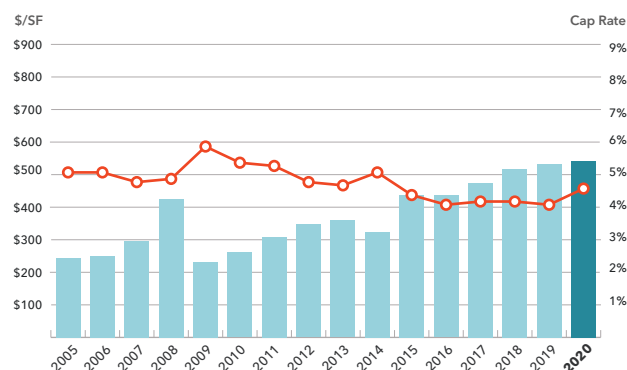
57,397
UNITS

46%
OF INVENTORY

685
AVG UNIT SIZE (SF)

Last Cycle

Built 1995-2010



	5-50 Units	50+ Units
No. of Sales	1	2
Sales Volume	\$4.58M	\$78.6M
Price/Unit (Avg)	\$357,500	\$543,583
Price/SF (Avg)	\$477	\$673
Cap Rate (Avg)	4.6%	3.1%

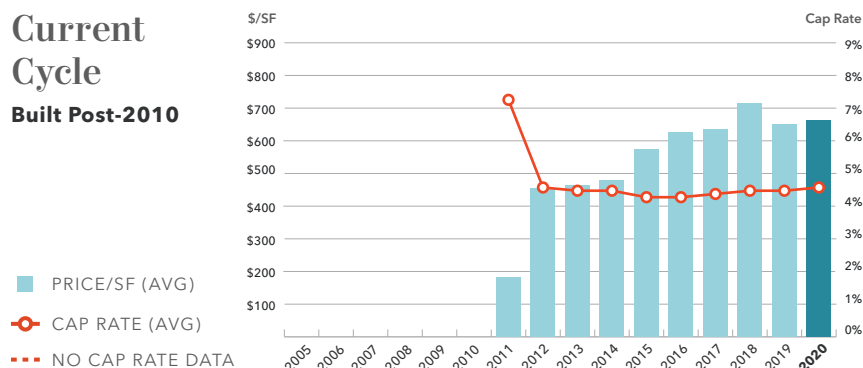
21,021
UNITS

17%
OF INVENTORY

792
AVG UNIT SIZE (SF)

Current Cycle

Built Post-2010



	5-50 Units	50+ Units
No. of Sales	2	5
Sales Volume	\$12.2M	\$519M
Price/Unit (Avg)	\$193,164	\$384,193
Price/SF (Avg)	\$777	\$603
Cap Rate (Avg)	5.3%	4.6%

46,649
UNITS

37%
OF INVENTORY

614
AVG UNIT SIZE (SF)

SALES BY NEIGHBORHOOD

BALLARD

	2016	2017	2018	2019	2020
No. of Sales	20	8 ▼	9 ▲	5 ▼	6 ▲
Sales Volume	\$151M	\$37.8M ▼	\$103M ▲	\$20.6M ▼	\$11.3M ▼
Avg Price/Unit	\$291,733	\$304,883 ▲	\$323,984 ▲	\$338,218 ▲	\$314,559 ▼
Avg Price/SF	\$418	\$427 ▲	\$492 ▲	\$344 ▼	\$407 ▲
Avg Cap Rate	4.2%	4.2% —	4.5% ▲	4.6% ▲	4.2% ▼

FREMONT, GREEN LAKE, WALLINGFORD

	2016	2017	2018	2019	2020
No. of Sales	15	13 ▼	19 ▲	21 ▲	17 ▼
Sales Volume	\$76.1M	\$54.9M ▼	\$74.2M ▲	\$260M ▲	\$44.1M ▼
Avg Price/Unit	\$279,600	\$326,928 ▲	\$297,251 ▼	\$296,468 ▼	\$271,983 ▼
Avg Price/SF	\$386	\$465 ▲	\$471 ▲	\$493 ▲	\$413 ▼
Avg Cap Rate	4.1%	3.7% ▼	4.4% ▲	4.4% —	4.1% ▼

UNIVERSITY DISTRICT, ROOSEVELT

	2016	2017	2018	2019	2020
No. of Sales	12	16 ▲	17 ▲	7 ▼	5 ▼
Sales Volume	\$40.0M	\$336M ▲	\$104M ▼	\$36.5M ▼	\$16.9M ▼
Avg Price/Unit	\$232,599	\$312,517 ▲	\$290,623 ▼	\$273,256 ▼	\$217,622 ▼
Avg Price/SF	\$403	\$510 ▲	\$508 ▼	\$440 ▼	\$367 ▼
Avg Cap Rate	3.8%	4.2% ▲	3.8% ▼	4.8% ▲	4.8% —



CAPITOL HILL



UNIVERSITY OF WASHINGTON

SALES BY NEIGHBORHOOD

QUEEN ANNE, MAGNOLIA

	2016	2017	2018	2019	2020
No. of Sales	14	24 ▲	18 ▼	25 ▲	8 ▼
Sales Volume	\$107M	\$126M ▲	\$147M ▲	\$271M ▲	\$61.7M ▼
Avg Price/Unit	\$327,997	\$312,445 ▼	\$304,247 ▼	\$386,094 ▲	\$298,886 ▼
Avg Price/SF	\$411	\$427 ▲	\$455 ▲	\$482 ▲	\$439 ▼
Avg Cap Rate	4.0%	3.9% ▼	3.4% ▼	4.2% ▲	3.9% ▼

SOUTH LAKE UNION, EASTLAKE, WESTLAKE

	2016	2017	2018	2019	2020
No. of Sales	7	10 ▲	7 ▼	17 ▲	3 ▼
Sales Volume	\$299M	\$285M ▼	\$35.5M ▼	\$473M ▲	\$325M ▼
Avg Price/Unit	\$393,454	\$406,909 ▲	\$352,666 ▼	\$375,768 ▲	\$555,572 ▲
Avg Price/SF	\$486	\$518 ▲	\$474 ▼	\$505 ▲	\$653 ▲
Avg Cap Rate	4.1%	3.9% ▼	3.8% ▼	4.1% ▼	3.9% ▼

BELLTOWN, DOWNTOWN, PIONEER SQUARE

	2016	2017	2018	2019	2020
No. of Sales	6	4 ▼	2 ▼	6 ▲	1 ▼
Sales Volume	\$227M	\$259M ▲	\$18.7M ▼	\$428M ▲	\$66.5M ▼
Avg Price/Unit	\$320,788	\$337,162 ▲	\$192,350 ▼	\$396,849 ▲	\$359,211 ▼
Avg Price/SF	\$513	\$566 ▲	\$450 ▼	\$545 ▲	\$591 ▲
Avg Cap Rate	3.9%	3.9% ▬	4.6% ▲	4.1% ▼	4.4% ▲



QUEEN ANNE

LOWER QUEEN ANNE



SALES BY NEIGHBORHOOD

FIRST HILL, YESLER TERRACE

	2016	2017	2018	2019	2020
No. of Sales	1	1 ▬	4 ▲	7 ▲	0 ▼
Sales Volume	\$35.0M	\$6.33M ▼	\$120M ▲	\$569M ▲	—
Avg Price/Unit	\$282,539	\$395,313 ▲	\$285,006 ▼	\$451,409 ▲	—
Avg Price/SF	\$475	\$459 ▼	\$503 ▲	\$667 ▲	—
Avg Cap Rate	5.2%	4.4% ▼	4.6% ▲	4.4% ▼	—

CAPITOL HILL

	2016	2017	2018	2019	2020
No. of Sales	22	8 ▼	20 ▲	15 ▼	9 ▼
Sales Volume	\$171M	\$59.0M ▼	\$240M ▲	\$242M ▲	\$43.8M ▼
Avg Price/Unit	\$286,904	\$352,512 ▲	\$351,105 ▼	\$360,307 ▲	\$308,828 ▼
Avg Price/SF	\$455	\$521 ▲	\$552 ▲	\$597 ▲	\$449 ▼
Avg Cap Rate	3.9%	3.5% ▼	4.2% ▲	4.2% ▬	3.7% ▼

CENTRAL DISTRICT

	2016	2017	2018	2019	2020
No. of Sales	7	7 ▬	5 ▼	10 ▲	2 ▼
Sales Volume	\$48.5M	\$40.7M ▼	\$15.1M ▼	\$161M ▲	\$2.80M ▼
Avg Price/Unit	\$250,970	\$299,337 ▲	\$299,686 ▲	\$308,252 ▲	\$233,333 ▼
Avg Price/SF	\$335	\$584 ▲	\$446 ▼	\$508 ▲	\$370 ▼
Avg Cap Rate	4.2%	4.4% ▲	3.2% ▼	4.3% ▲	4.0% ▼



GASWORKS PARK | FREMONT

ALKI BEACH | WEST SEATTLE



SALES BY NEIGHBORHOOD

WEST SEATTLE

	2016	2017	2018	2019	2020
No. of Sales	24	16 ▼	19 ▲	16 ▼	14 ▼
Sales Volume	\$77.9M	\$123M ▲	\$220M ▲	\$137M ▼	\$45.3M ▼
Avg Price/Unit	\$234,944	\$249,373 ▲	\$289,466 ▲	\$285,858 ▼	\$224,522 ▼
Avg Price/SF	\$314	\$382 ▲	\$433 ▲	\$367 ▼	\$366 ▼
Avg Cap Rate	4.4%	4.1% ▼	4.4% ▲	4.4% =	5.0% ▲

SOUTH SEATTLE

	2016	2017	2018	2019	2020
No. of Sales	10	8 ▼	6 ▼	6 =	3 ▼
Sales Volume	\$16.8M	\$20.4M ▲	\$19.0M ▼	\$25.2M ▲	\$13.1M ▼
Avg Price/Unit	\$110,423	\$203,227 ▲	\$225,956 ▲	\$247,523 ▲	\$202,817 ▼
Avg Price/SF	\$181	\$322 ▲	\$408 ▲	\$342 ▼	\$287 ▼
Avg Cap Rate	5.0%	4.3% ▼	4.4% ▲	4.9% ▲	5.0% ▲

WEST BELLEVUE, MERCER ISLAND

	2016	2017	2018	2019	2020
No. of Sales	2	6 ▲	3 ▼	6 ▲	5 ▼
Sales Volume	\$100M	\$516M ▲	\$116M ▼	\$360M ▲	\$105M ▼
Avg Price/Unit	\$528,833	\$412,596 ▼	\$426,118 ▲	\$482,263 ▲	\$635,267 ▲
Avg Price/SF	\$536	\$489 ▼	\$476 ▼	\$558 ▲	\$691 ▲
Avg Cap Rate	4.0%	3.7% ▼	3.2% ▼	4.0% ▲	4.3% ▲

KIRKLAND

	2016	2017	2018	2019	2020
No. of Sales	8	4 ▼	5 ▲	5 =	4 ▼
Sales Volume	\$182M	\$12.9M ▼	\$277M ▲	\$206M ▼	\$110M ▼
Avg Price/Unit	\$302,355	\$335,929 ▲	\$482,380 ▲	\$359,161 ▼	\$403,149 ▲
Avg Price/SF	\$351	\$458 ▲	\$529 ▲	\$400 ▼	\$450 ▲
Avg Cap Rate	3.7%	2.5% ▼	4.1% ▲	4.0% ▼	4.3% ▲



PIKE PLACE MARKET | DOWNTOWN

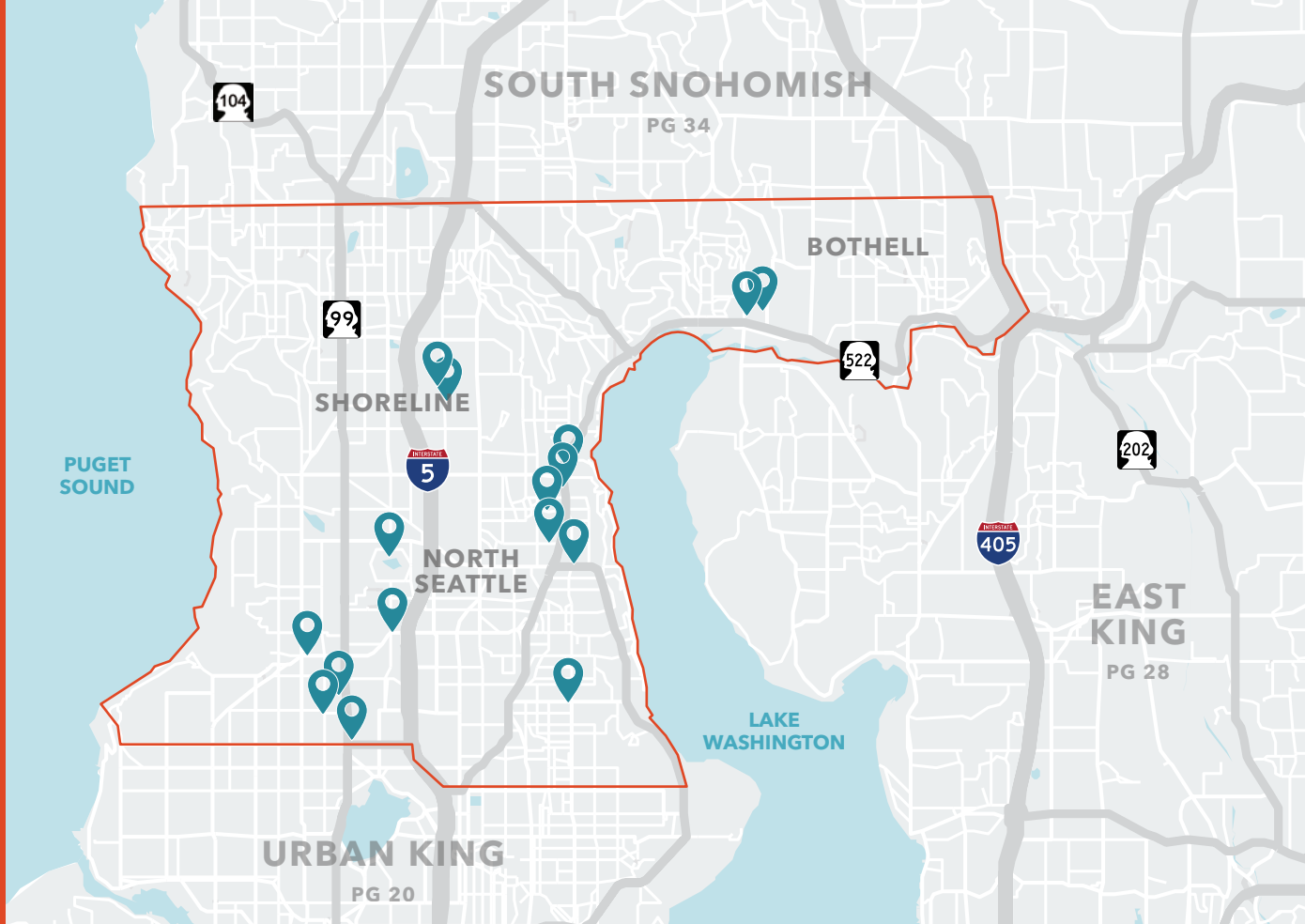


GREENLAKE

Sales volume and pricing dropped in 2020 – yet cap rates held – demonstrating investor demand, yet shaky asset operations.

North King sales volume remained consistent for the last three years, then 2020 saw a sharp decline in sales volume. Transaction volume was reduced nearly in half, and the size of the average sale equally dropped from \$10M down to \$4.3M.

Average cap rates at 3.9% demonstrate continued desire for investors to own in North King even though the returns today may not be as exciting as they were the last couple of years. The sales that occurred in North King in 2020 were generally clustered in pockets in Greenwood and Lake City, with 4 sales and 5 sales, respectively



SALES HISTORY

	2016	2017	2018	2019	2020
No. of Sales	38	30 ▼	31 ▲	31 ▬	16 ▼
Sales Volume	\$204M	\$307M ▲	\$447M ▲	\$331M ▼	\$68.5M ▼
Price/Unit (Avg)	\$183,187	\$241,887 ▲	\$253,258 ▲	\$268,706 ▲	\$240,787 ▼
Price/SF (Avg)	\$247	\$330 ▲	\$336 ▲	\$353 ▲	\$289 ▼
Cap Rate (Avg)	4.6%	4.4% ▼	4.5% ▲	4.7% ▲	3.9% ▼
Total Units*	20,255	20,826	21,736	22,410	—†

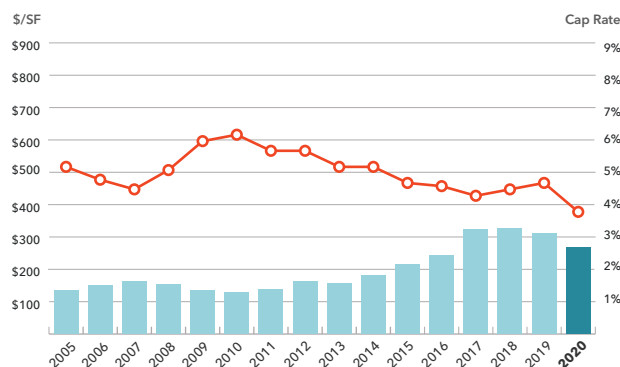
*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

†TOTALS STILL BEING CALCULATED

NORTH KING

Older Buildings Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	13	0
Sales Volume	\$54.9M	—
Price/Unit (Avg)	\$229,170	—
Price/SF (Avg)	\$267	—
Cap Rate (Avg)	3.8%	—

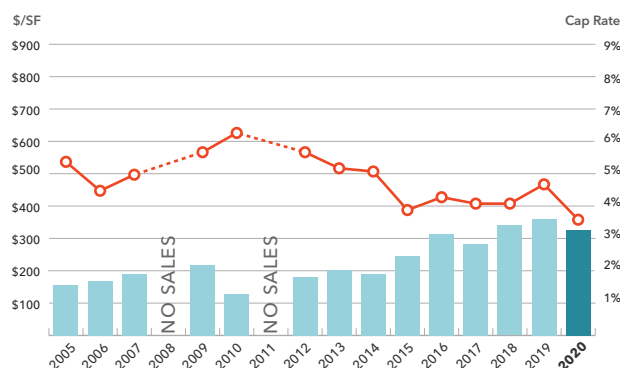
NORTH KING

14,123
UNITS

63%
OF INVENTORY

782
AVG UNIT SIZE (SF)

Last Cycle Built 1995-2010



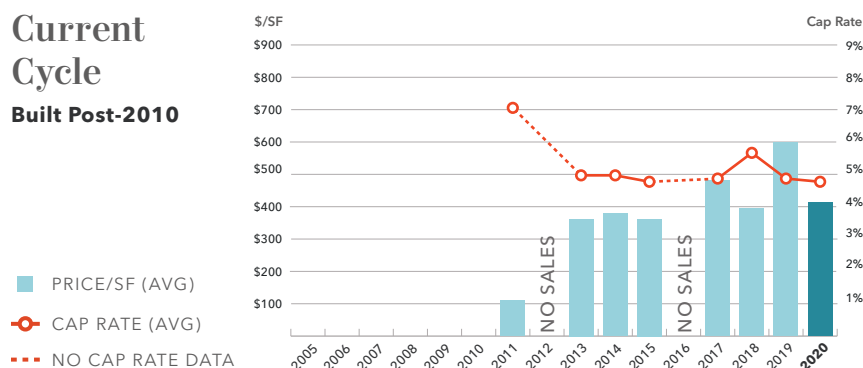
	5-50 Units	50+ Units
No. of Sales	1	0
Sales Volume	\$2.48M	—
Price/Unit (Avg)	\$247,500	—
Price/SF (Avg)	\$326	—
Cap Rate (Avg)	3.6%	—

2,959
UNITS

13%
OF INVENTORY

798
AVG UNIT SIZE (SF)

Current Cycle Built Post-2010



	5-50 Units	50+ Units
No. of Sales	2	0
Sales Volume	\$11.2M	—
Price/Unit (Avg)	\$312,938	—
Price/SF (Avg)	\$414	—
Cap Rate (Avg)	4.8%	—

5,328
UNITS

24%
OF INVENTORY

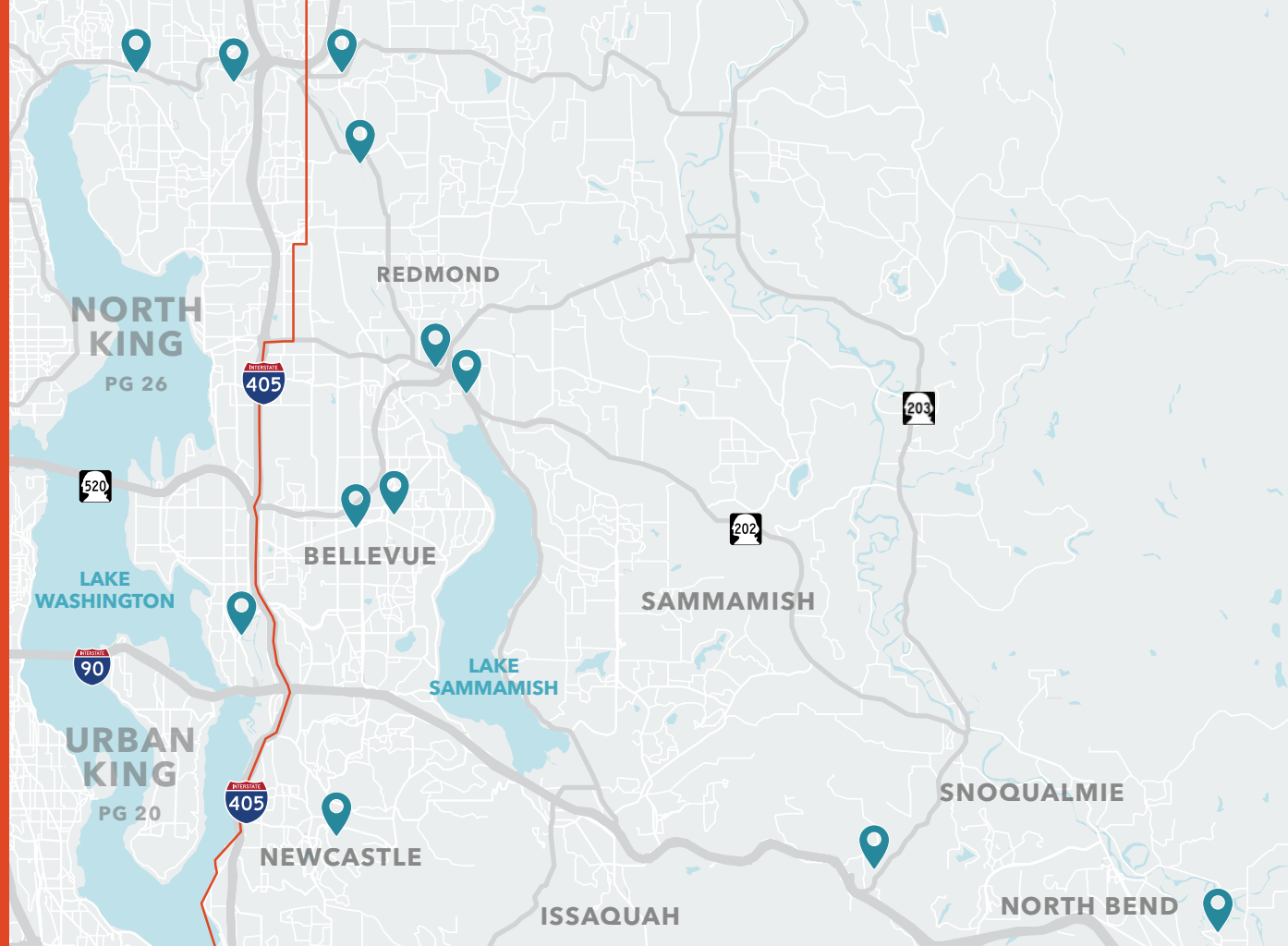
725
AVG UNIT SIZE (SF)

This new darling apartment investment market of the Northwest offers investors a safe haven, yet likely low returns in the near-term.

If East King County is your greener pasture for apartment investing in 2021, you'll need to demonstrate patience. Less than 12 apartment buildings sold each year in East King for the past decade. While the idea of owning in this high-end suburban market sounds great, you'll have to sacrifice near term cash-flow.

With an average of one transaction per month for the last 10 years, it's a tough market to penetrate. What the data doesn't show is that there were many more apartment buildings brought to market in East King County in 2020 than sold. Why? Because the asking prices based on in-place income were in the 3.0% cap rate range, a very low return with little ability to raise rents in sight.

Investor Tip: If you have the long-term staying power to weather the short-term low return of East King apartment investing, you will likely reap rewards with above market appreciation over time due to constrained new supply and limited investment opportunities.



SALES HISTORY

	2016	2017	2018	2019	2020
No. of Sales	14	8 ▼	7 ▼	11 ▲	12 ▲
Sales Volume	\$662M	\$389M ▼	\$303M ▼	\$684M ▲	\$494M ▼
Price/Unit (Avg)	\$282,645	\$297,501 ▲	\$335,832 ▲	\$380,603 ▲	\$351,06 ▼
Price/SF (Avg)	\$321	\$367 ▲	\$366 ▼	\$441 ▲	\$370 ▼
Cap Rate (Avg)	4.6%	4.6% ▬	4.4% ▼	4.4% ▬	4.3% ▼
Total Units*	27,057	28,339	30,198	31,576	—†

*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

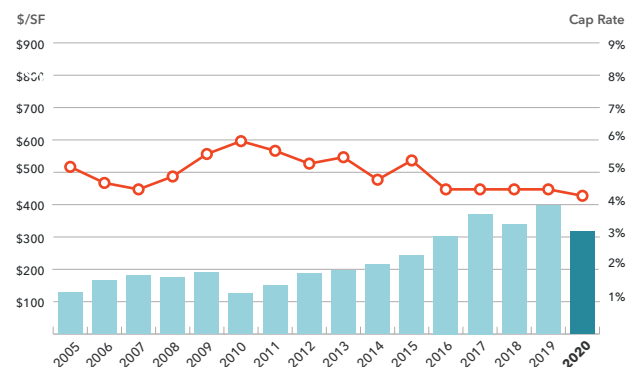
†TOTALS STILL BEING CALCULATED

EAST KING

Older Buildings

Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	6	0
Sales Volume	\$52.9M	—
Price/Unit (Avg)	\$303,186	—
Price/SF (Avg)	\$317	—
Cap Rate (Avg)	4.3%	—

EAST KING

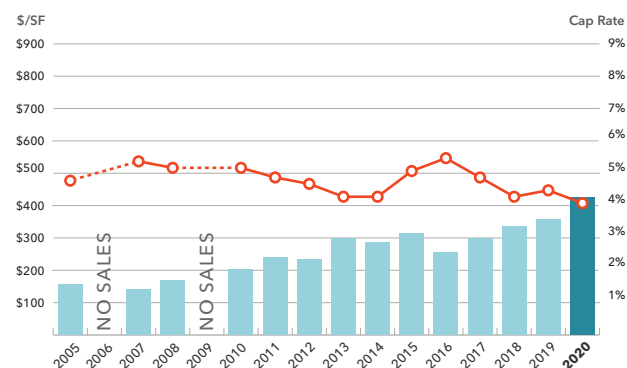
16,709
UNITS

53%
OF INVENTORY

883
AVG UNIT SIZE (SF)

Last Cycle

Built 1995-2010



	5-50 Units	50+ Units
No. of Sales	0	2
Sales Volume	—	\$97.1M
Price/Unit (Avg)	—	\$404,523
Price/SF (Avg)	—	\$426
Cap Rate (Avg)	—	4.1%

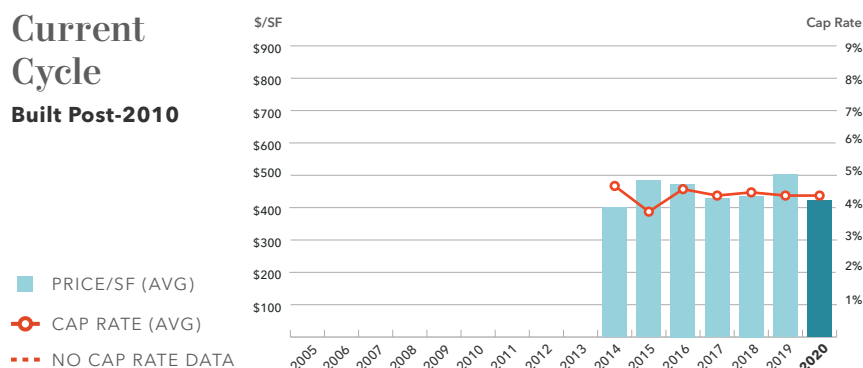
5,962
UNITS

19%
OF INVENTORY

1,076
AVG UNIT SIZE (SF)

Current Cycle

Built Post-2010



	5-50 Units	50+ Units
No. of Sales	0	4
Sales Volume	—	\$344M
Price/Unit (Avg)	—	\$396,141
Price/SF (Avg)	—	\$421
Cap Rate (Avg)	—	4.4%

8,905
UNITS

28%
OF INVENTORY

857
AVG UNIT SIZE (SF)

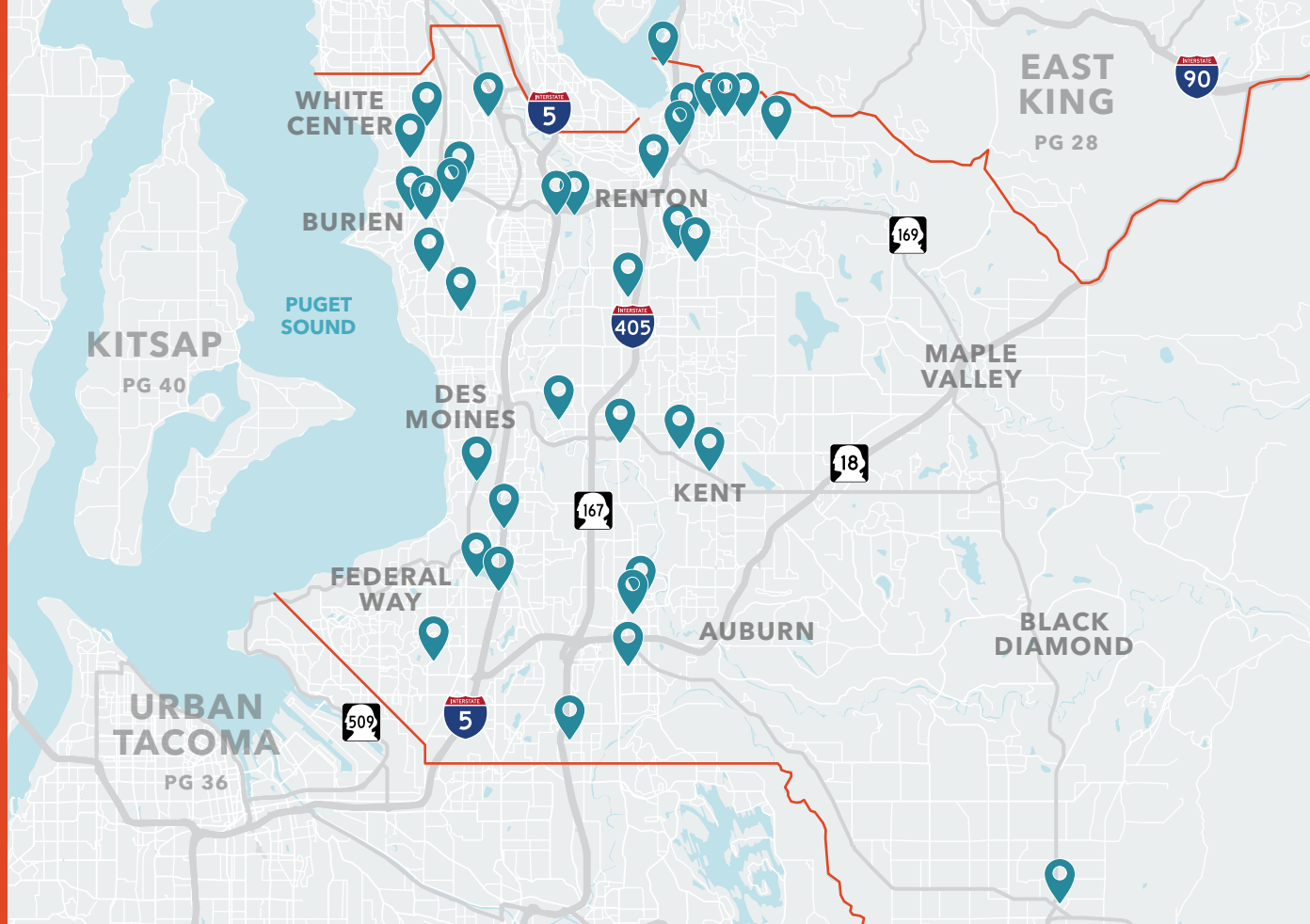
South King apartment values continue their upward trend as investors bid-up assets for the prospect of stability and investment returns, by owning apartments outside of Urban King.

In 2020, South King could not keep up with its 2019 sales volume, yet per-transaction value was almost identical, boosted by larger, institutional transactions.

We continue to see the trend of out-of-state investors targeting the outer rim of Seattle, attracted by higher returns and a continuation of renter demand in Suburban King. The sale of Knol Apartment in August, and the TruAmerica Portfolio in December, demonstrates capital from across the county targeting South King.

South King continues to experience impressive value-growth. Average pricing-per-square-foot of \$262 NRSF is exactly double that of 2015, and the 17% appreciation year-over-year on a per-square-foot basis is the highest in any Puget Sound submarket.

We predict continually strong renter demand in South King and appreciation of asset value will follow. Also on the horizon, an increase in sales of “post-value-add” buildings as more apartments are renovated, stabilized, and sold. In South King, pricing metrics remain at a peak, making 2021 an ideal time to sell should market fundamentals falter – or interest rates increase – in years to come.



SALES HISTORY

	2016	2017	2018	2019	2020
No. of Sales	73	59 ▼	55 ▼	62 ▲	38 ▼
Sales Volume	\$1.07B	\$773M ▼	\$1.15B ▲	\$1.17B ▲	\$708M ▼
Price/Unit (Avg)	\$127,296	\$147,658 ▲	\$181,083 ▲	\$186,501 ▲	\$223,786 ▲
Price/SF (Avg)	\$152	\$186 ▲	\$229 ▲	\$224 ▼	\$262 ▲
Cap Rate (Avg)	5.6%	5.2% ▼	4.7% ▼	5.2% ▲	4.8% ▼
Total Units*	54,363	54,749	55,433	55,999	—†

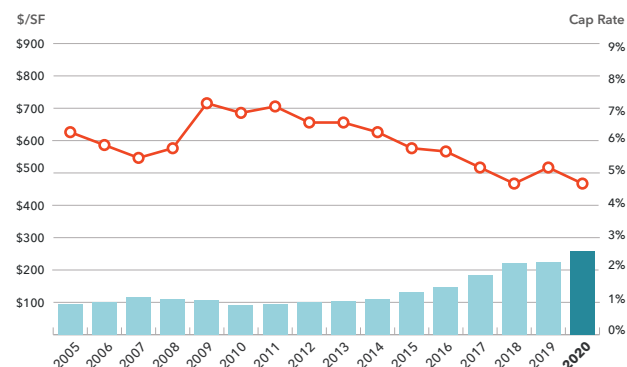
*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

†TOTALS STILL BEING CALCULATED

SOUTH KING

Older Buildings Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	20	14
Sales Volume	\$52.7M	\$578M
Price/Unit (Avg)	\$199,984	\$225,223
Price/SF (Avg)	\$267	\$247
Cap Rate (Avg)	4.7%	4.8%

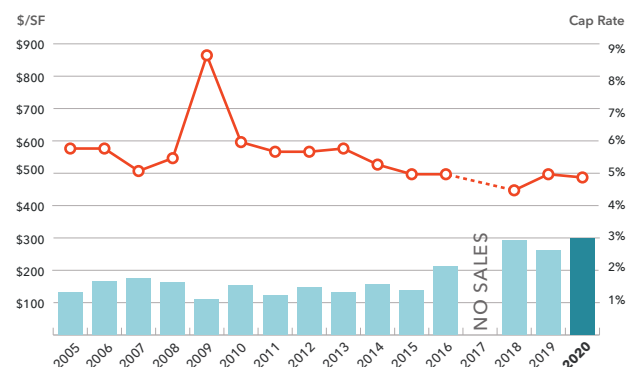
SOUTH KING

46,632
UNITS

83%
OF INVENTORY

848
AVG UNIT SIZE (SF)

Last Cycle Built 1995-2010



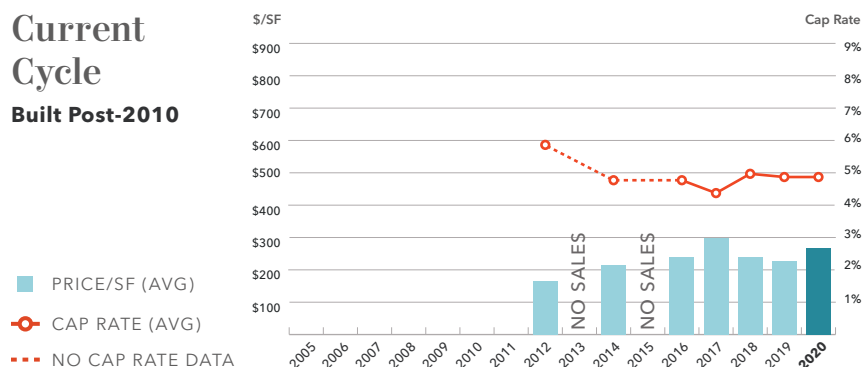
	5-50 Units	50+ Units
No. of Sales	2	1
Sales Volume	\$17.7M	\$56.5M
Price/Unit (Avg)	\$318,424	\$319,209
Price/SF (Avg)	\$303	\$288
Cap Rate (Avg)	5.2%	4.4%

6,003
UNITS

11%
OF INVENTORY

920
AVG UNIT SIZE (SF)

Current Cycle Built Post-2010



	5-50 Units	50+ Units
No. of Sales	1	0
Sales Volume	\$3.16M	—
Price/Unit (Avg)	\$395,000	—
Price/SF (Avg)	\$267	—
Cap Rate (Avg)	4.9%	—

3,364
UNITS

6%
OF INVENTORY

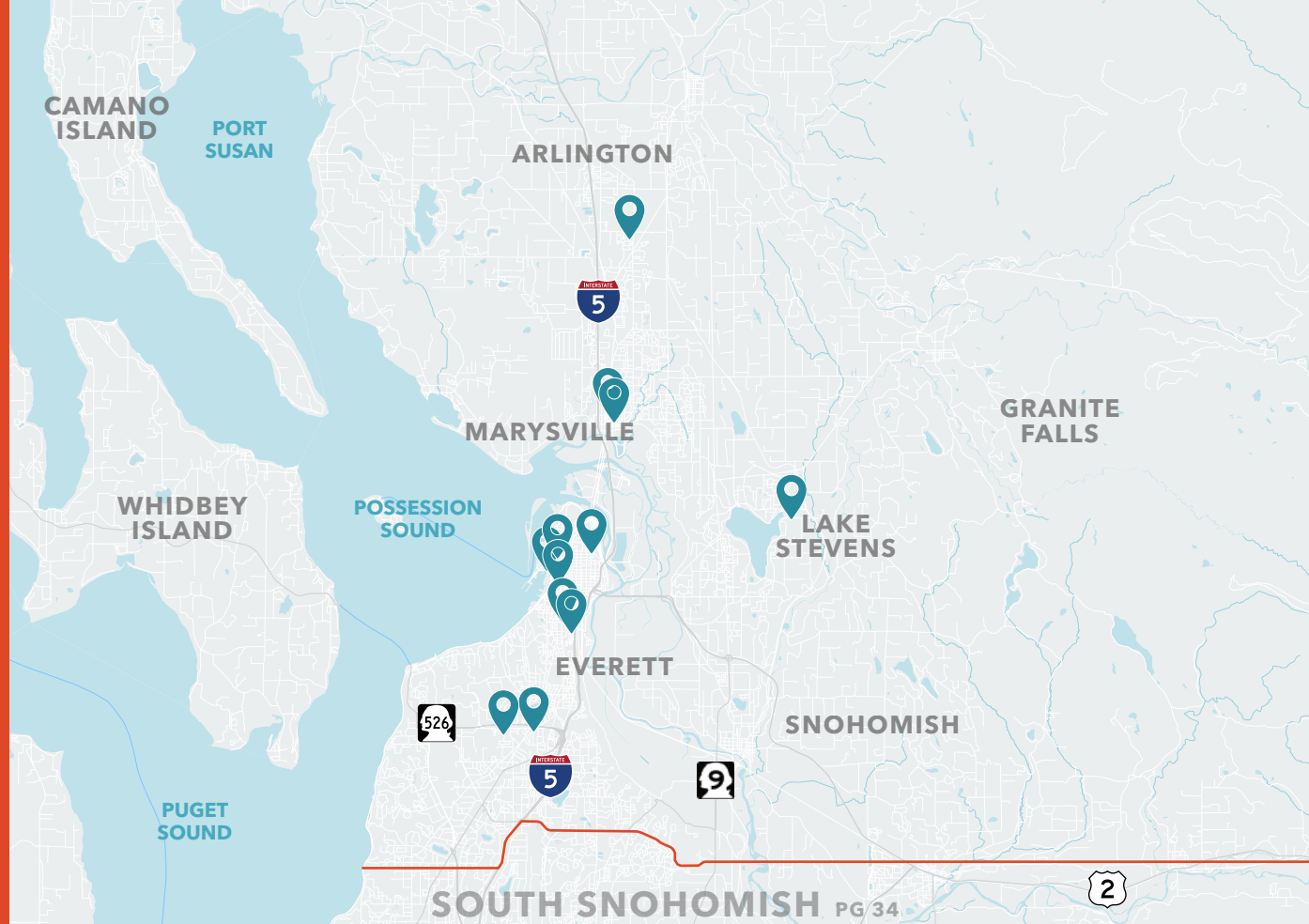
825
AVG UNIT SIZE (SF)

After Snohomish County hit over a billion dollars in sales volume in 2019, sales volume came back down to earth in 2020.

Everett led North Snohomish with 6 sales in 2020. Most of the sales last year took place in and around Paine Field. Boeing contemplating a major move had investors questioning where they want to invest in North Snohomish.

Despite a sharp decline in sales volume year-over-year, cap rates held strong, with average cap rates in the 4.7% to 4.8% range. Pricing on a per-square-foot basis increased year-over-year- demonstrating that fewer sales did not necessarily result in a reduction in asset value.

All eyes are on the suburbs of Seattle, with many apartment investors looking to focus on suburban submarkets. North Snohomish faces headwinds with the fate of Boeing in the balance, but the market could be buoyed by renters and investors alike looking outside of urban markets to place their dollars.



SALES HISTORY

	2016	2017	2018	2019	2020
No. of Sales	43	39 ▼	21 ▼	26 ▲	11 ▼
Sales Volume	\$660M	\$320M ▼	\$171M ▼	\$481M ▲	\$28.6M ▼
Price/Unit (Avg)	\$136,274	\$136,613 ▲	\$174,216 ▲	\$183,812 ▲	\$180,672 ▼
Price/SF (Avg)	\$163	\$161 ▼	\$206 ▲	\$202 ▼	\$208 ▲
Cap Rate (Avg)	5.5%	5.4% ▼	5.7% ▲	5.3% ▼	4.7% ▼
Total Units*	24,987	25,371	25,419	25,659	—†

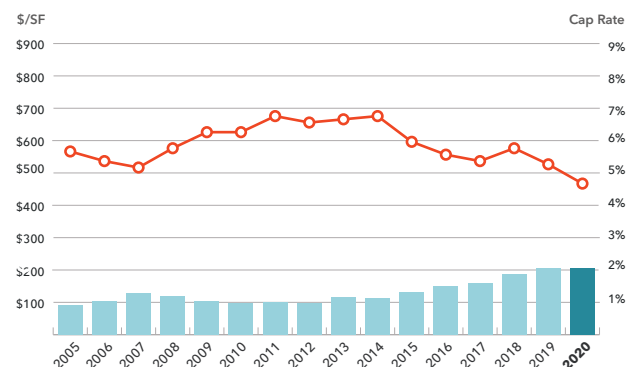
*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

†TOTALS STILL BEING CALCULATED

NORTH SNOHOMISH

Older Buildings Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	9	1
Sales Volume	\$14.2M	\$12.8M
Price/Unit (Avg)	\$170,048	\$190,299
Price/SF (Avg)	\$211	\$171
Cap Rate (Avg)	4.8%	4.1%

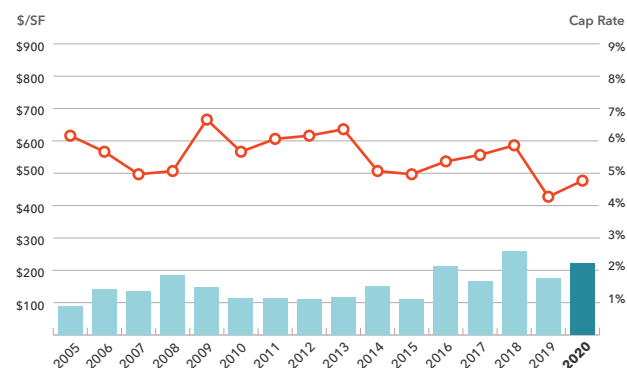
NORTH SNOHOMISH

17,966
UNITS

70%
OF INVENTORY

860
AVG UNIT SIZE (SF)

Last Cycle Built 1995-2010



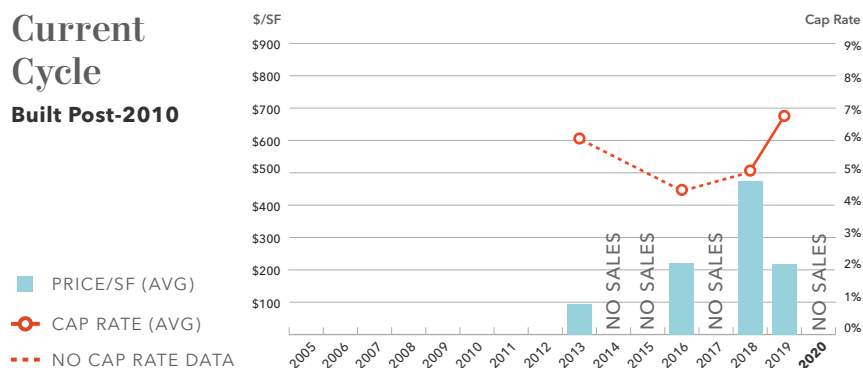
	5-50 Units	50+ Units
No. of Sales	1	0
Sales Volume	\$1.60M	—
Price/Unit (Avg)	\$266,667	—
Price/SF (Avg)	\$220	—
Cap Rate (Avg)	4.8%	—

5,610
UNITS

22%
OF INVENTORY

929
AVG UNIT SIZE (SF)

Current Cycle Built Post-2010



	5-50 Units	50+ Units
No. of Sales	0	0
Sales Volume	—	—
Price/Unit (Avg)	—	—
Price/SF (Avg)	—	—
Cap Rate (Avg)	—	—

2,083
UNITS

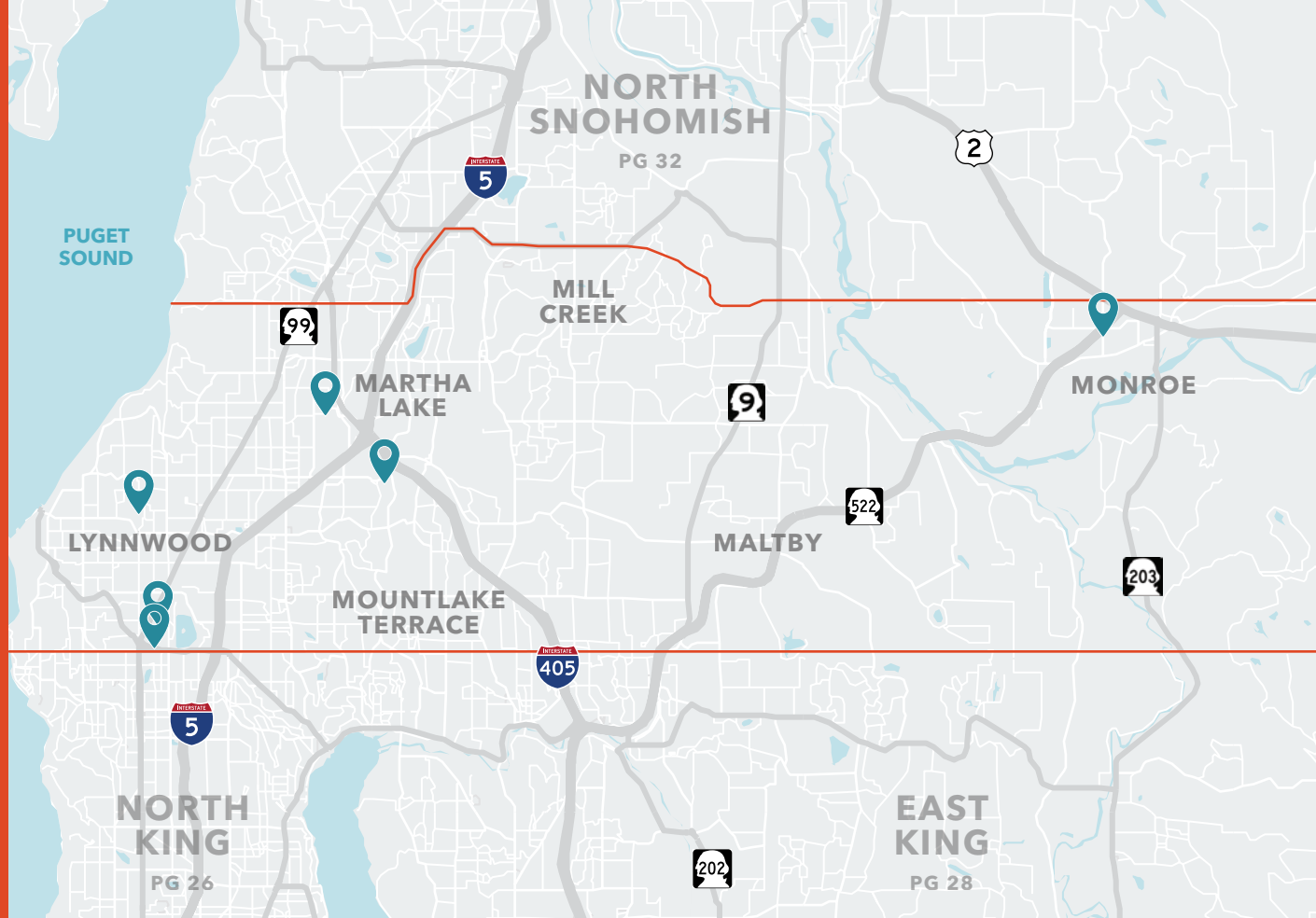
8%
OF INVENTORY

895
AVG UNIT SIZE (SF)

It's hard to beat a record-breaking year - which was 2019 for South Snohomish - and it's even harder to do it during a Pandemic!

In any year it would be hard for South Snohomish to compete with the sales volume it experienced in 2019. With over \$728M in sales volume that year, South Snohomish was on a roll with investors targeting Edmonds and Lynnwood. Things cooled down markedly in 2020, transactions were sparse as investors played a game of wait-and-see.

Changing overall market dynamics are also impacting investor sentiment in South Snohomish. Significant new apartment development is taking place around Alderwood Mall, Lynnwood Place, and Northline Village - all in preparation for the 2024 opening of the Lynnwood's Light Rail. As the light-rail opens, and if renters continue to prefer more suburban markets, we could see more apartment owners take advantage of investor demand and decide to sell.



SALES HISTORY

	2016	2017	2018	2019	2020
No. of Sales	34	14 ▼	6 ▼	21 ▲	6 ▼
Sales Volume	\$660M	\$188M ▼	\$121M ▼	\$728M ▲	\$75.0M ▼
Price/Unit (Avg)	\$164,762	\$212,317 ▲	\$220,637 ▲	\$248,710 ▲	\$218,019 ▼
Price/SF (Avg)	\$190	\$229 ▲	\$240 ▲	\$272 ▲	\$312 ▲
Cap Rate (Avg)	4.7%	4.9% ▲	4.4% ▼	4.4% ▬	4.8% ▲
Total Units*	15,961	16,024	16,024	16,545	—†

*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

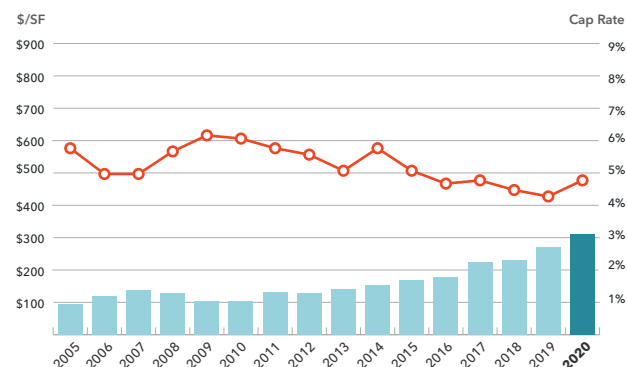
†TOTALS STILL BEING CALCULATED

SOUTH SNOHOMISH

Older Buildings

Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	4	2
Sales Volume	\$15.2M	\$59.8M
Price/Unit (Avg)	\$210,186	\$233,685
Price/SF (Avg)	\$314	\$308
Cap Rate (Avg)	5.0%	4.0%

SOUTH SNOHOMISH

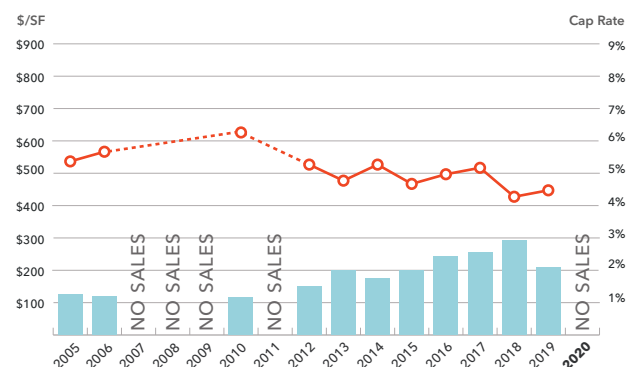
11,136
UNITS

67%
OF INVENTORY

858
AVG UNIT SIZE (SF)

Last Cycle

Built 1995-2010



	5-50 Units	50+ Units
No. of Sales	0	0
Sales Volume	—	—
Price/Unit (Avg)	—	—
Price/SF (Avg)	—	—
Cap Rate (Avg)	—	—

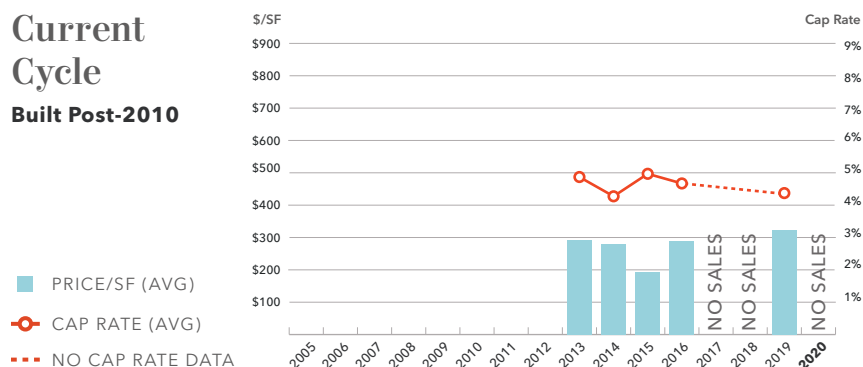
3,102
UNITS

19%
OF INVENTORY

999
AVG UNIT SIZE (SF)

Current Cycle

Built Post-2010



	5-50 Units	50+ Units
No. of Sales	0	0
Sales Volume	—	—
Price/Unit (Avg)	—	—
Price/SF (Avg)	—	—
Cap Rate (Avg)	—	—

2,307
UNITS

14%
OF INVENTORY

913
AVG UNIT SIZE (SF)

The crown jewel of South Puget Sound, Urban Tacoma proves an incredibly hard market to enter as few apartment buildings sell each year.

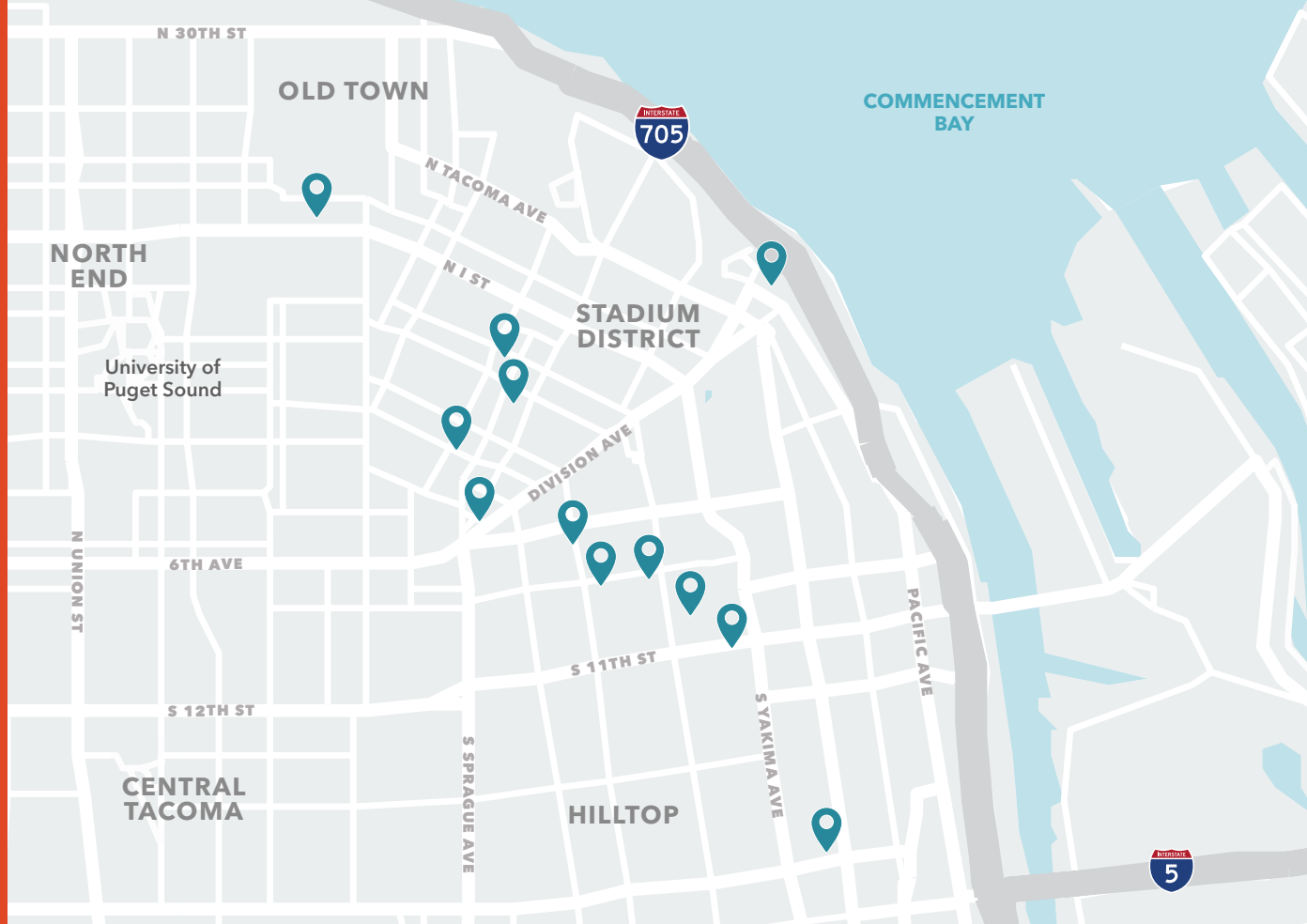
If you have not visited Tacoma's Downtown recently, you may be surprised – in a good way! It is not the downtown that you experienced a few years back. The sun sparkling off classic brick buildings, light-rail lines throughout downtown, clean streets, and a phenomenal view of Commencement Bay all support its urbanization. The story of “Techoma” continues to come into focus as tech companies weigh the benefits of leaving other downtowns. In addition, increasing enrollment at the liberal arts college, University of Puget Sound, pushes renter demand and urbanization.

As East King is to Urban King, investors' patience in the growth of Urban Tacoma may well be richly rewarded as renters and investors gain confidence in this thriving downtown.

From 2016 to 2018 the market had only 11 apartment sales, yet in 2019 and 2020 it experienced 12 transactions each. However, the only apartment sale over 15 units was our sale of the 63-unit Bayside Garden Apartments.

What's next for Urban Tacoma? Although pricing metrics subsided compared to 2019, we maintain confidence in Urban Tacoma as a hot investment market. It remains at the top of investors' wish lists for Pierce County, and apartment owners should take advantage in 2021.

URBAN TACOMA



SALES HISTORY

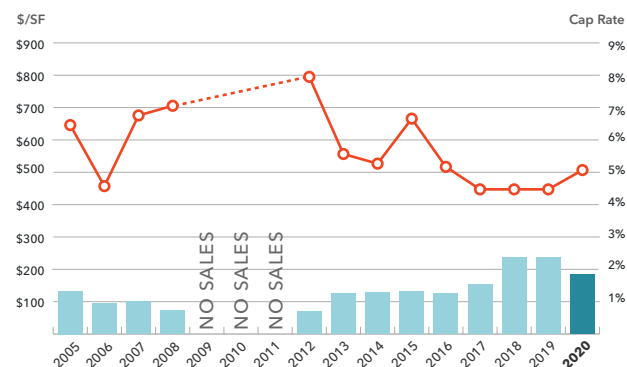
	2016	2017	2018	2019	2020
No. of Sales	7	2 ▼	2 ▬	12 ▲	12 ▬
Sales Volume	\$62.0M	\$10.1M ▼	\$15.1M ▲	\$127M ▲	\$24.6M ▼
Price/Unit (Avg)	\$131,657	\$178,171 ▲	\$316,518 ▲	\$178,940 ▼	\$138,271 ▼
Price/SF (Avg)	\$151	\$154 ▲	\$238 ▲	\$245 ▲	\$183 ▼
Cap Rate (Avg)	5.4%	4.5% ▼	4.5% ▬	4.6% ▲	5.1% ▲
Total Units*	6,311	6,450	6,622	6,590	—†

*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

†TOTALS STILL BEING CALCULATED

Older Buildings Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	11	1
Sales Volume	\$12.7M	\$11.9M
Price/Unit (Avg)	\$133,670	\$188,889
Price/SF (Avg)	\$180	\$220
Cap Rate (Avg)	5.3%	4.0%

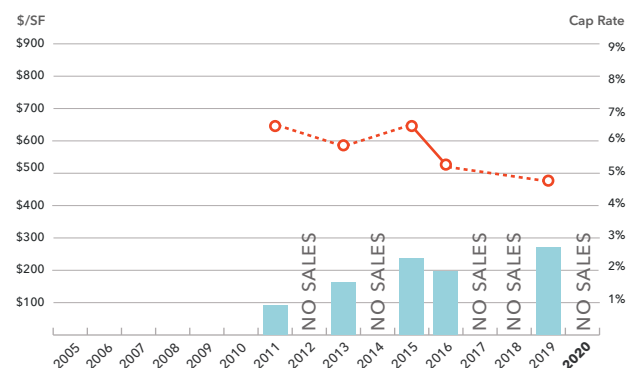
URBAN TACOMA

4,908
UNITS

74%
OF INVENTORY

721
AVG UNIT SIZE (SF)

Last Cycle Built 1995-2010



	5-50 Units	50+ Units
No. of Sales	0	0
Sales Volume	—	—
Price/Unit (Avg)	—	—
Price/SF (Avg)	—	—
Cap Rate (Avg)	—	—

828
UNITS

13%
OF INVENTORY

809
AVG UNIT SIZE (SF)

Current Cycle Built Post-2010



	5-50 Units	50+ Units
No. of Sales	0	0
Sales Volume	—	—
Price/Unit (Avg)	—	—
Price/SF (Avg)	—	—
Cap Rate (Avg)	—	—

854
UNITS

13%
OF INVENTORY

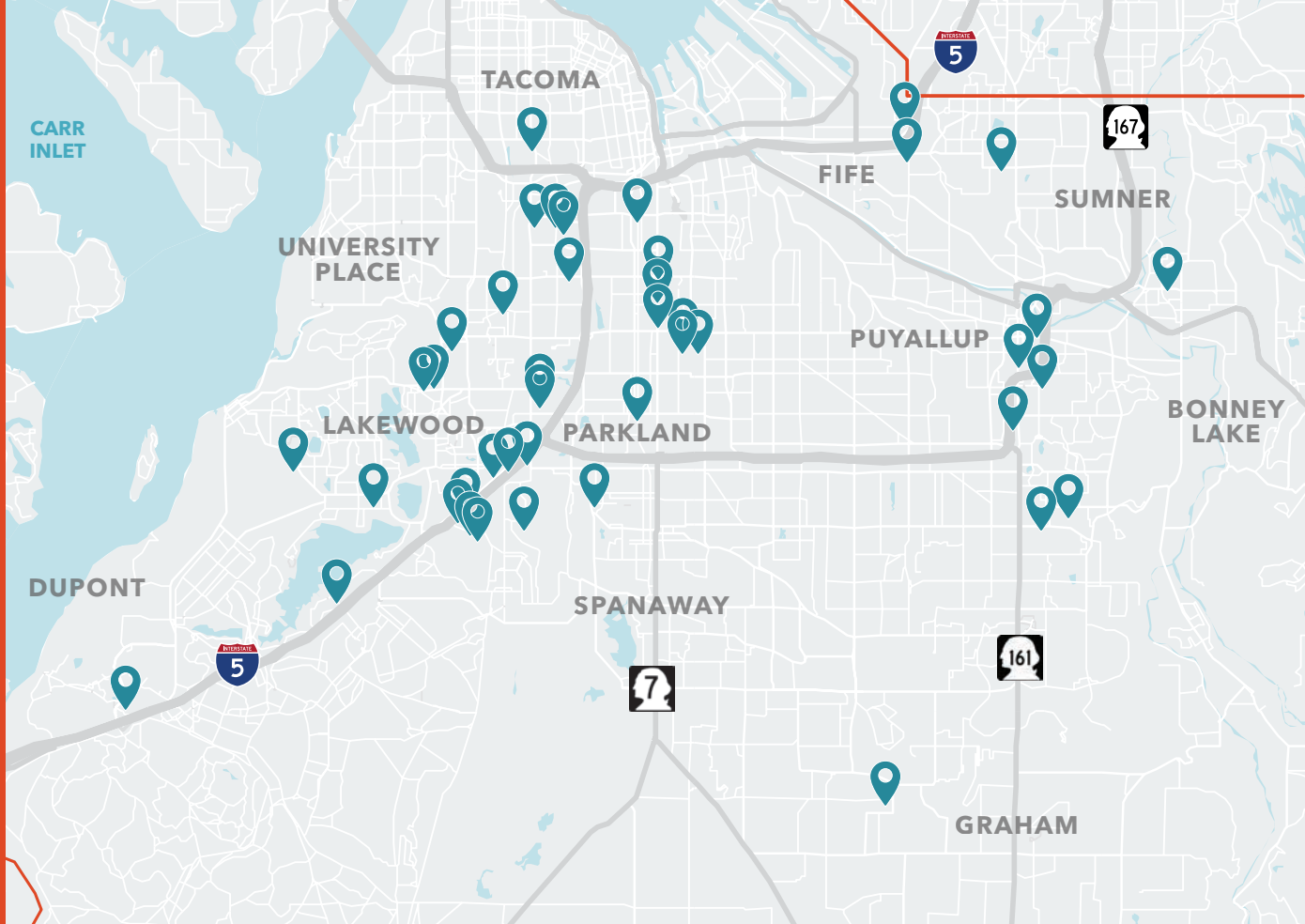
785
AVG UNIT SIZE (SF)

In search for investment returns south of Seattle, apartment investors have a limited time to find good deals as asset values continue to get bid-up.

Sales metrics in 2020 smashed expectations, carried by marquee sales in Puyallup and South Tacoma. Evidenced by higher pricing metrics – on a price-per-unit and price-per-square foot basis – the market continued to surpass previous peaks

These record-breaking sale figures were achievable due to rent and vacancy stability in Pierce County compared to the rest of Puget Sound – bolstering investor confidence. Although sales metrics skyrocketed, Suburban Pierce continues to provide investment returns that are simply unachievable in other Puget Sound investment markets.

What does the future hold for Suburban Pierce? Investors continue to search for investment returns outside of Seattle in 2021, providing a healthy pool of buyers. We forecast a healthy sales market for apartment owners as a serious amount of capital is available for Pierce County apartment opportunities, and we don't see that trend abating anytime soon.



SALES HISTORY

	2016	2017	2018	2019	2020
No. of Sales	30	22 ▼	41 ▲	38 ▼	46 ▲
Sales Volume	\$658M	\$279M ▼	\$586M ▲	\$392M ▼	\$265M ▼
Price/Unit (Avg)	\$120,018	\$135,595 ▲	\$144,048 ▲	\$152,748 ▲	\$177,264 ▲
Price/SF (Avg)	\$138	\$156 ▲	\$174 ▲	\$182 ▲	\$206 ▲
Cap Rate (Avg)	5.8%	5.5% ▼	5.5% ▬	5.5% ▬	5.6% ▲
Total Units*	47,002	47,676	47,989	48,773	—†

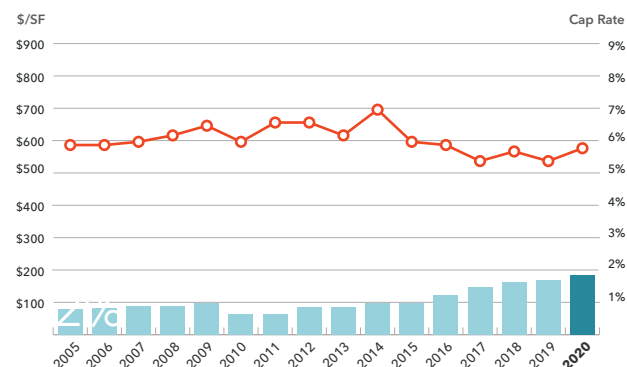
*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

†TOTALS STILL BEING CALCULATED

SUBURBAN PIERCE

Older Buildings Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	29	1
Sales Volume	\$65.8M	\$11.9M
Price/Unit (Avg)	\$143,665	\$99,167
Price/SF (Avg)	\$187	\$135
Cap Rate (Avg)	5.8%	—

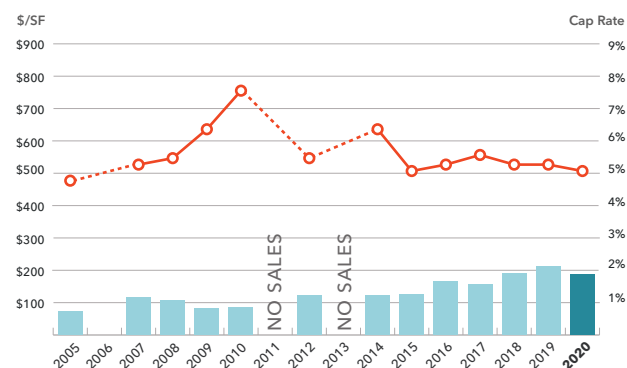
SUBURBAN PIERCE

35,283
UNITS

72%
OF INVENTORY

789
AVG UNIT SIZE (SF)

Last Cycle Built 1995-2010



	5-50 Units	50+ Units
No. of Sales	4	4
Sales Volume	\$13.3M	\$113M
Price/Unit (Avg)	\$160,863	\$251,641
Price/SF (Avg)	\$138	\$238
Cap Rate (Avg)	5.4%	4.9%

7,752
UNITS

16%
OF INVENTORY

1,037
AVG UNIT SIZE (SF)

Current Cycle Built Post-2010



	5-50 Units	50+ Units
No. of Sales	7	1
Sales Volume	\$33.5M	\$27.6M
Price/Unit (Avg)	\$280,434	\$275,639
Price/SF (Avg)	\$293	\$365
Cap Rate (Avg)	5.3%	—

5,738
UNITS

12%
OF INVENTORY

972
AVG UNIT SIZE (SF)

Kitsap County continues its streak as a sweetheart investment market, with apartment investors large and small putting their dollars to work across the peninsula.

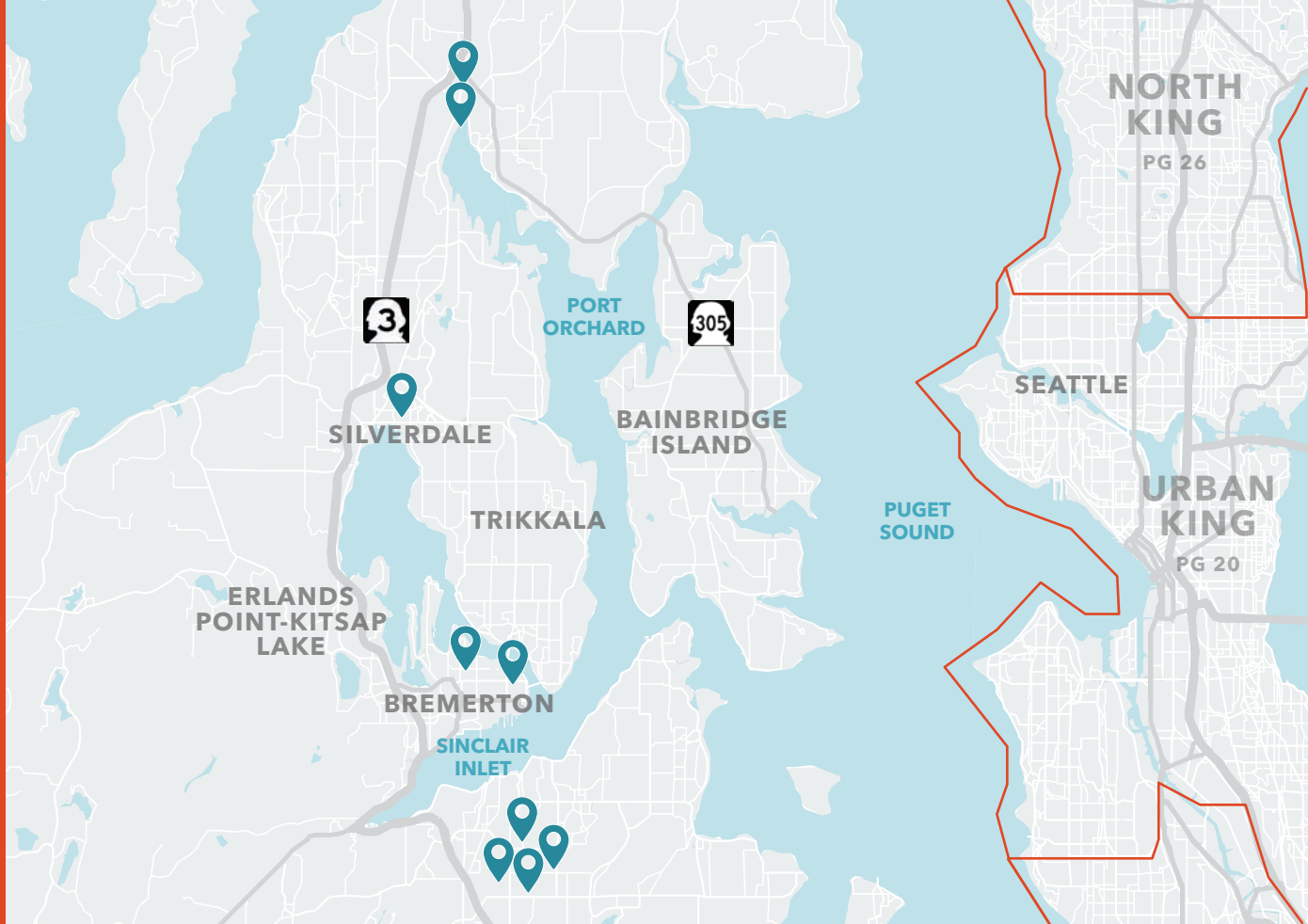
While Kitsap County couldn't quite keep up with last year's record-setting performance, it posted respectable sales figures in 2020 with average price-per-square-foot holding steady above the \$200 NRSF benchmark, and average cap rates compressing to the historic low of 5.5%.

As predicted in our 2020 Sales Market Study, we saw more sales of smaller apartment buildings (50 units or less) in Kitsap County in 2020 than in the previous four years combined. Private investors caught wind of what institutional investors have known for years and invested in this high-upside market.

The two large apartment building sales in Kitsap County were notable in that one was a diamond-in-the-rough, 100-unit, value-add property in Silverdale that our team sold to a great local client, and the other was a 91-unit, new construction property in Poulsbo that sold for a record breaking \$297,000/unit and nearly \$350 per square foot.

Our prediction for 2021: Expect to see more stabilized post-value-add properties hit the market, with the ones featuring well-executed, full-renovation programs achieving top-of-market pricing as investors continue to allocate dollars in Puget Sound suburban markets.

KITSAP COUNTY



SALES HISTORY

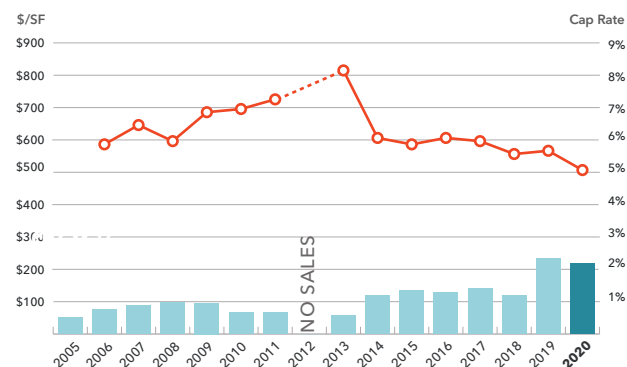
	2016	2017	2018	2019	2020
No. of Sales	9	9 ▬	7 ▼	6 ▼	9 ▲
Sales Volume	\$148M	\$143M ▼	\$80.8M ▼	\$270M ▲	\$75.1M ▼
Price/Unit (Avg)	\$114,332	\$125,916 ▲	\$138,911 ▲	\$225,135 ▲	\$171,844 ▼
Price/SF (Avg)	\$126	\$133 ▲	\$143 ▲	\$238 ▲	\$206 ▼
Cap Rate (Avg)	6.1%	6.0% ▼	5.5% ▼	5.6% ▲	5.5% ▼
Total Units*	8,195	8,440	8,606	8,720	—†

*TOTAL APARTMENT INVENTORY WITHIN SUBMARKET

†TOTALS STILL BEING CALCULATED

Older Buildings Built Pre-1995

SALES TRENDS BY BUILDING AGE



2020 SALES BY BUILDING SIZE

	5-50 Units	50+ Units
No. of Sales	3	1
Sales Volume	\$7.01M	\$16.2M
Price/Unit (Avg)	\$135,578	\$162,000
Price/SF (Avg)	\$218	\$217
Cap Rate (Avg)	5.5%	4.7%

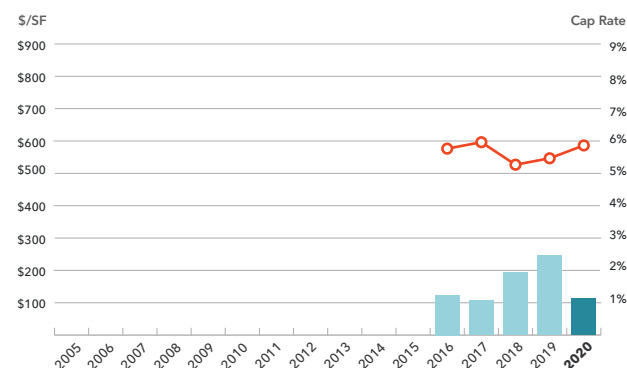
KITSAP COUNTY

7,038
UNITS

81%
OF INVENTORY

853
AVG UNIT SIZE (SF)

Last Cycle Built 1995-2010



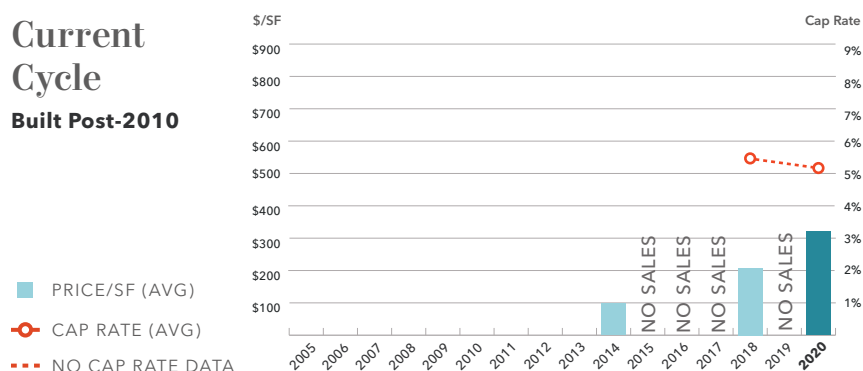
	5-50 Units	50+ Units
No. of Sales	3	0
Sales Volume	\$14.7M	—
Price/Unit (Avg)	\$137,579	—
Price/SF (Avg)	\$114	—
Cap Rate (Avg)	5.9%	—

823
UNITS

9%
OF INVENTORY

919
AVG UNIT SIZE (SF)

Current Cycle Built Post-2010



	5-50 Units	50+ Units
No. of Sales	1	1
Sales Volume	\$10.2M	\$27.0M
Price/Unit (Avg)	\$268,421	\$296,703
Price/SF (Avg)	\$294	\$346
Cap Rate (Avg)	4.9%	5.5%

859
UNITS

10%
OF INVENTORY

825
AVG UNIT SIZE (SF)



NOTES & SOURCES

NOTES & DATA SOURCES

NOTES

Sales data for the Puget Sound region is inclusive of all 5+ unit market-rate apartment buildings in King, Snohomish, Pierce, and Kitsap Counties.

Year-over-year employment growth is calculated as the change in employment from December 2019 to December 2020 by county, utilizing data provided by the Washington State Employment Security Department.

Year-over-year wage growth is calculated as the change in average weekly wages from June 2019 to June 2020 by county, utilizing data provided by the U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages.

DATA SOURCES

2020 & HISTORICAL SALES

CoStar

Real Capital Analytics

Commercial Brokers Association

Dupre & Scott

King County Registrar

Snohomish County Registrar

Pierce County Planning & Public
Works Department

Kitsap County Application Services

MARKET FUNDAMENTALS

Esri

CoStar

Washington State Employment
Security Department

U.S. Bureau of Labor Statistics

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2021 APARTMENT SALES STUDY

