

SIMON | ANDERSON TEAM

SEATTLE & PUGET SOUND APARTMENT MARKET DYNAMICS

2022
Q2

INTRODUCTION

The Puget Sound market entered Q1 2022 on a bull run, fueled by strong apartment rental rate growth, low interest rates and punctuated by the lowest cap rates in the region's history. But, as we all know, the good times can't last forever. And, as the quarter ended, the good times of artificially low interest rates began to taper off - as did sales pricing.

However, before a run on the 10-year Treasury put a wet blanket on exuberance in the capital markets, the apartment market enjoyed a strong ride of high sales prices - especially in Eastside and suburban markets. Dating back to the summer of 2021, trailing sales demonstrate a returned investor appetite for apartment investment in the Puget Sound, although these are not necessarily a predictor of sales volume or pricing for the rest of 2022.

So, where do we go from here?

The Puget Sound's economic fundamentals remain the strongest in the nation and the solid rental rate growth and stable occupancy levels throughout the last quarter demonstrate health in the region's rental market. As such, we expect pricing to stabilize and remain strong as investors continue to seek a seat at the table in this market. For additional insights into each of the Puget Sound's geographic markets, please reach out to the experts on our team.



DYLAN SIMON



JERRID ANDERSON

TABLE OF CONTENTS

Apartment Experts	3	South King	28
Puget Sound Regional Overview	4	Snohomish	34
Urban King	10	Urban Tacoma	40
North King	16	Suburban Pierce	46
East King	22	Kitsap	52

APARTMENT EXPERTS

OUR EXPERTISE



5 TO 50 UNITS



50+ UNITS



DEVELOPMENT



MICROS

\$1.9B

TOTAL VALUE SOLD &
UNDER CONTRACT

11,214

TOTAL UNITS SOLD &
UNDER CONTRACT

2M SF

DEVELOPMENT LAND SOLD &
UNDER CONTRACT

\$283M

ACTIVE LISTINGS & LISTINGS
COMING TO MARKET

CLICK BELOW TO VIEW OUR PRIOR RESEARCH REPORTS



Q1 2022 REPORT



2021 END-OF-YEAR REPORT



2021 MICRO REPORT

TEAM

Dylan Simon

Executive Vice President



Jerrid Anderson

Executive Vice President



Matt Laird

Vice President



Brandon Lawler

Associate Vice President



Winslow Lee

Associate 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 and with expertise in sales strategies, market knowledge, and industry trends.

Jerrid is the most active apartment broker in Seattle, where he sold 22 apartment buildings in 2021. Jerrid has brokered more than \$1 billion in urban apartment and land sales and holds numerous sales records in Seattle.

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 ensure smooth transactions from marketing through closing.

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

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

Max Frame

Associate Vice President



Jack Counihan

Financial Analyst



Ashley Woodliff

Marketing Coordinator



Cassie Pieters

Executive Assistant



Max is an apartment broker specializing in the sale of King County development land and Eastern Washington apartment buildings.

Jack specializes in market research, apartment valuations, and sales tracking in the Puget Sound market.

Ashley manages marketing and design for both team and property marketing, ensuring collateral exceeds market expectations.

Cassie provides balance and support through administrative contributions. Her commitment to the betterment of the team results in major goal achievement and long-term success.

PUGET SOUND

A strong end to 2021 leads to an even stronger start to 2022.

The end of 2021 looked almost nothing like the start to the year: Rapidly rising rental rates, plummeting vacancy rates, and huge sales volume and pricing marked the end of 2021. Then, continuing this trend, the start of 2022 went off like a gun!

In Q1 2022, nearly every investment metric telegraphed health and vibrancy for the region's apartment market: Rental rates rose across all markets (despite winter months that are, traditionally, a time of declining rental rates) and occupancy remained high. Investors also flocked to the Puget Sound, seeking to place bets on the future of the region and take advantage of historically low lending rates.

Meanwhile, interest rates began another historic trend – this time upward – as the quarter wound down. Accordingly, we're all keeping a close eye on how Q2 sales pricing reflects trends seen in Q1 2022.

Inventory

	Units	Buildings
Total	421,358	8,652
5 to 50-Units	146,282	6,874
50+ Units	275,076	1,778
12-Month Deliveries	9,932	41
Average Unit Size	818 SF	

Rent & Vacancy

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,678	▲ 13%	\$1,839	▲ 3%	\$1,893
Vacancy	6.3%	▼ 110 bps	5.0%	▲ 20 bps	5.2%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

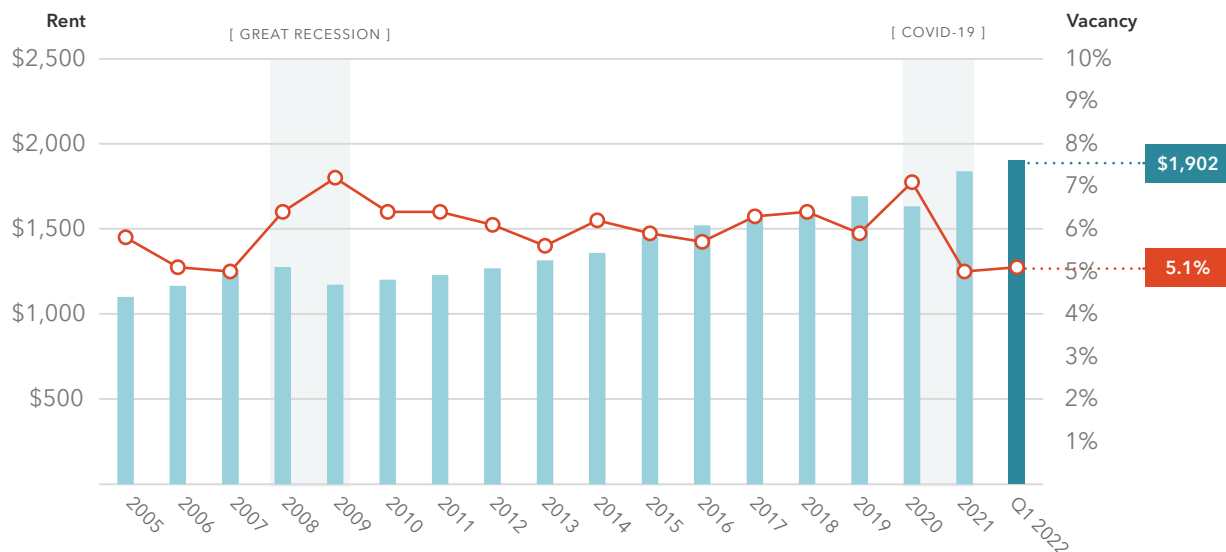
Historical Sales Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
							Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	692	631	571	623	553	688	138	▼ 46%	250	▼ 70%	74
Sales Volume	\$5.6B	\$4.6B	\$4.6B	\$8.2B	\$3.4B	\$8.1B	\$649M	▲ 143%	\$3.5B	▼ 54%	\$1.6B
Price/Unit	\$192K	\$220K	\$220K	\$280K	\$270K	\$337K	\$305K	▼ 3%	\$350K	▼ 15%	\$297K
Price/SF	\$202	\$231	\$238	\$324	\$282	\$367	\$376	▲ 11%	\$387	▲ 8%	\$418
Cap Rate	5.4%	4.9%	5.0%	4.8%	5.0%	4.6%	5.3%	▼ 137 bps	4.3%	▼ 37 bps	3.9%

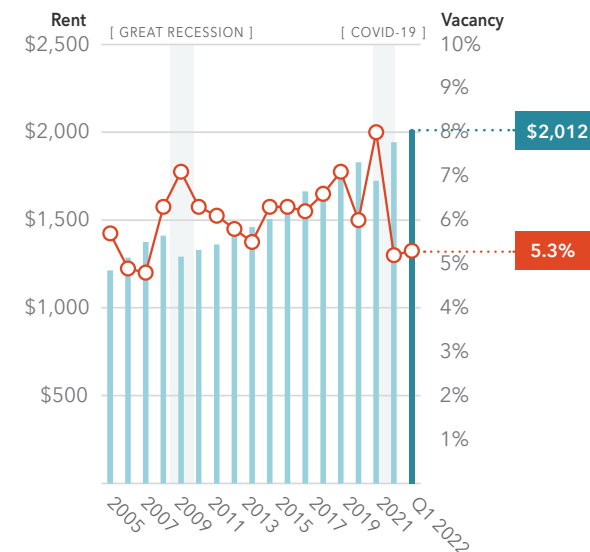
ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

REGIONAL HISTORIC RENT VS. VACANCY

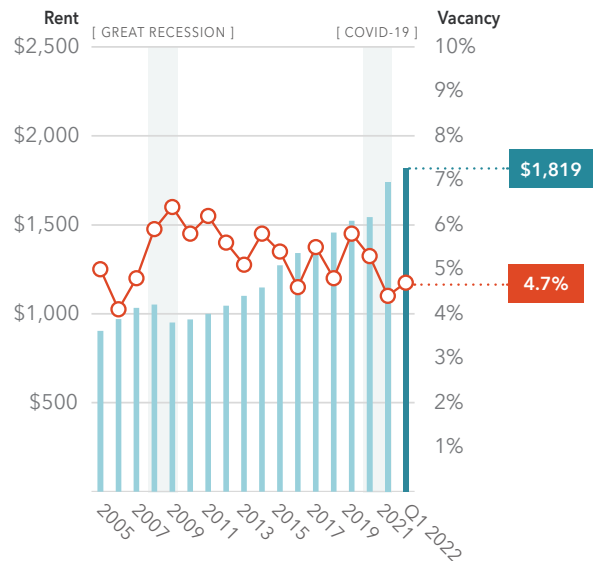
Puget Sound Region



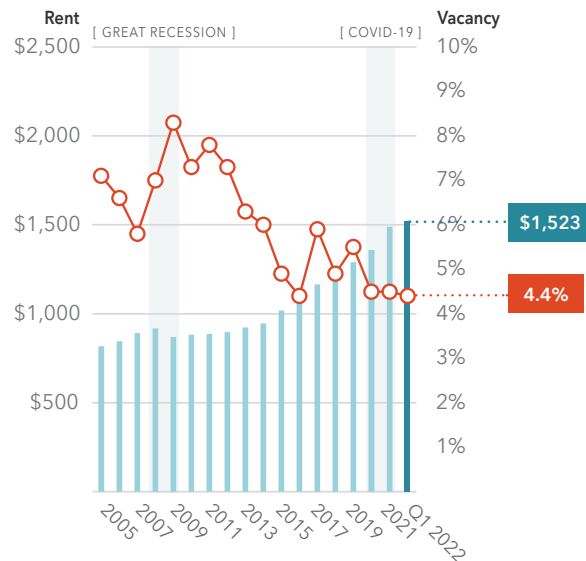
King County



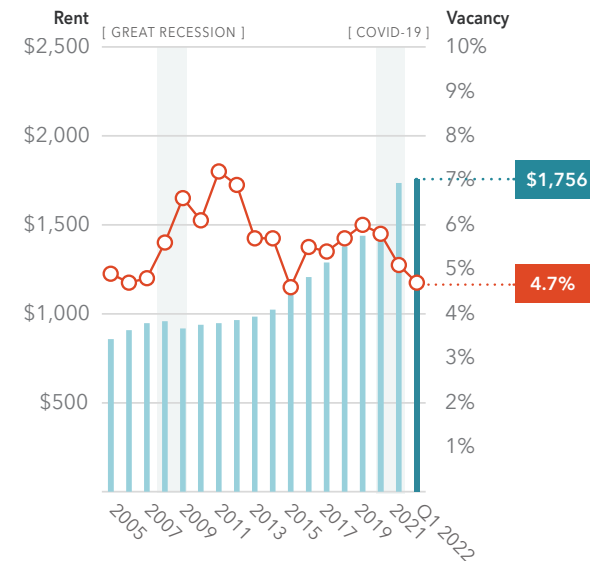
Snohomish County



Pierce County



Kitsap County



■ RENT — VACANCY

REGIONAL BUILDING INCOME VELOCITY

North King

	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,540	▲ 11%	\$1,666	▲ 2%	\$1,703
RENT/SF	\$2.04	▲ 11%	\$2.21	▲ 2%	\$2.26
VACANCY	6.1%	▼ 50 bps	4.8%	▲ 80 bps	5.6%

Kitsap

	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,547	▲ 13%	\$1,736	▲ 0.6%	\$1,746
RENT/SF	\$1.79	▲ 13%	\$2.01	▲ 1%	\$2.03
VACANCY	3.4%	▲ 140 bps	5.1%	▼ 30 bps	4.8%

Urban King

	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,854	▲ 12%	\$2,040	▲ 2%	\$2,075
RENT/SF	\$2.63	▲ 12%	\$2.89	▲ 2%	\$2.95
VACANCY	8.3%	▼ 210 bps	6.0%	▲ 20 bps	6.2%

Urban Tacoma

	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,328	▲ 5%	\$1,365	▲ 2%	\$1,389
RENT/SF	\$1.95	▲ 5%	\$2.01	▲ 2%	\$2.05
VACANCY	5.8%	▲ 220 bps	8.5%	▼ 50 bps	8.0%

Snohomish

	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,578	▲ 15%	\$1,738	▲ 4%	\$1,808
RENT/SF	\$1.81	▲ 14%	\$1.99	▲ 4%	\$2.07
VACANCY	5.2%	▼ 30 bps	4.4%	▲ 50 bps	4.9%

East King

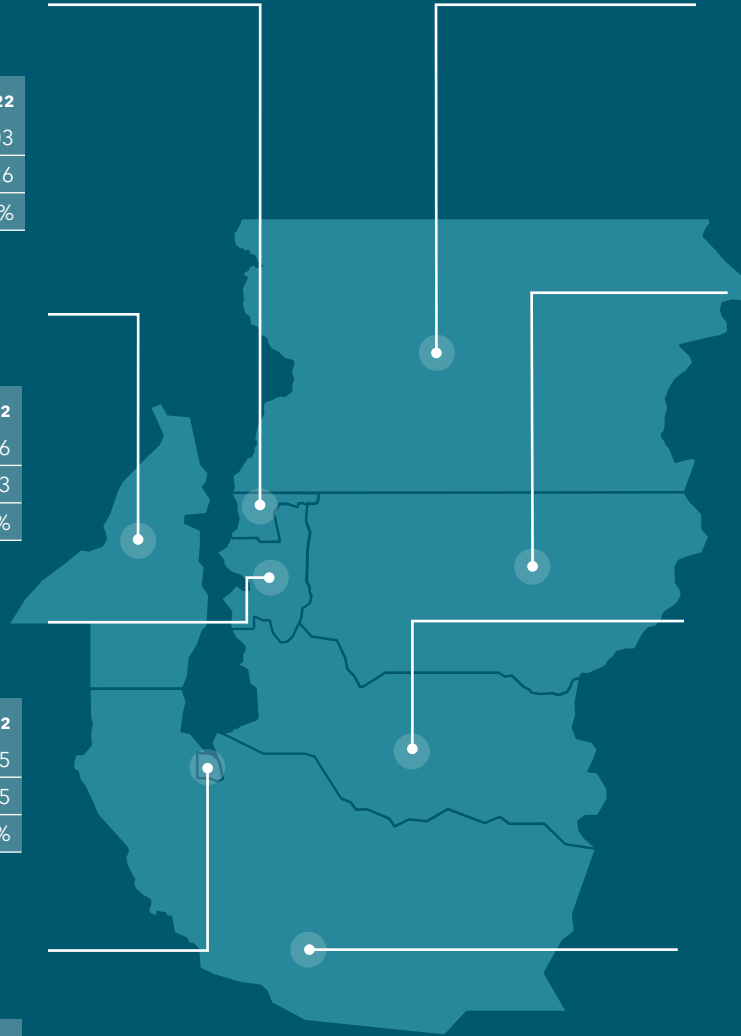
	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,992	▲ 19%	\$2,220	▲ 7%	\$2,369
RENT/SF	\$2.21	▲ 19%	\$2.46	▲ 7%	\$2.63
VACANCY	7.7%	▼ 270 bps	5.2%	▼ 20 bps	5.0%

South King

	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,522	▲ 13%	\$1,662	▲ 4%	\$1,723
RENT/SF	\$1.78	▲ 13%	\$1.95	▲ 4%	\$2.02
VACANCY	4.7%	▼ 120 bps	3.7%	▼ 20 bps	3.5%

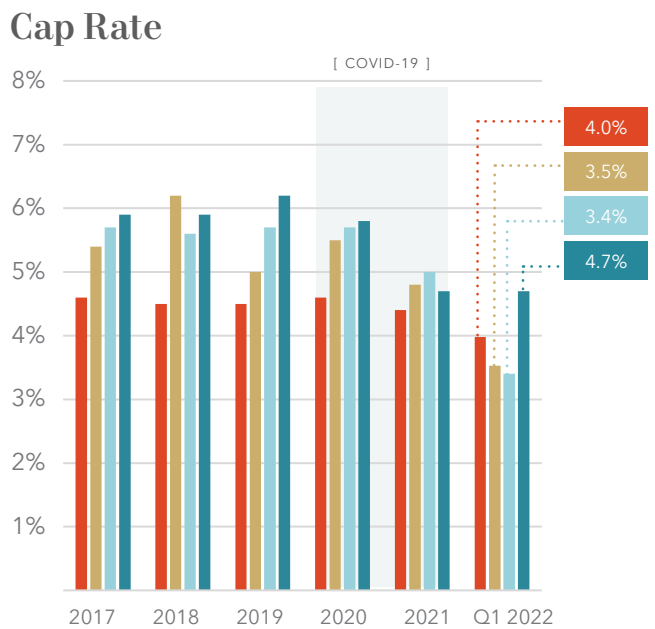
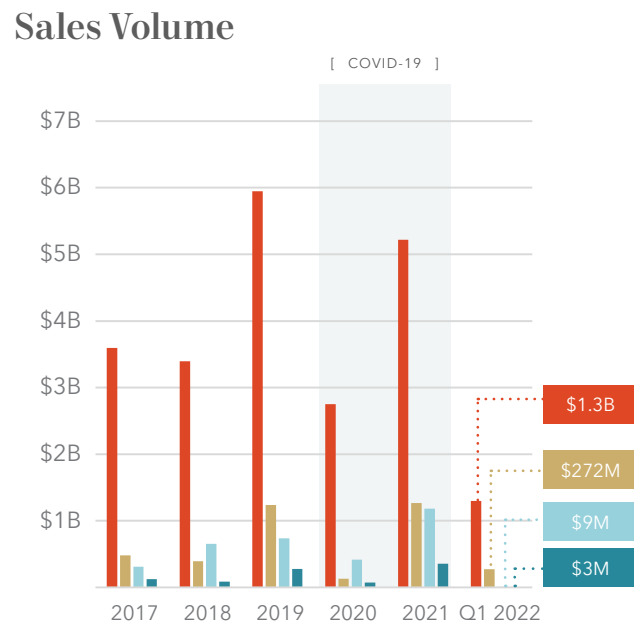
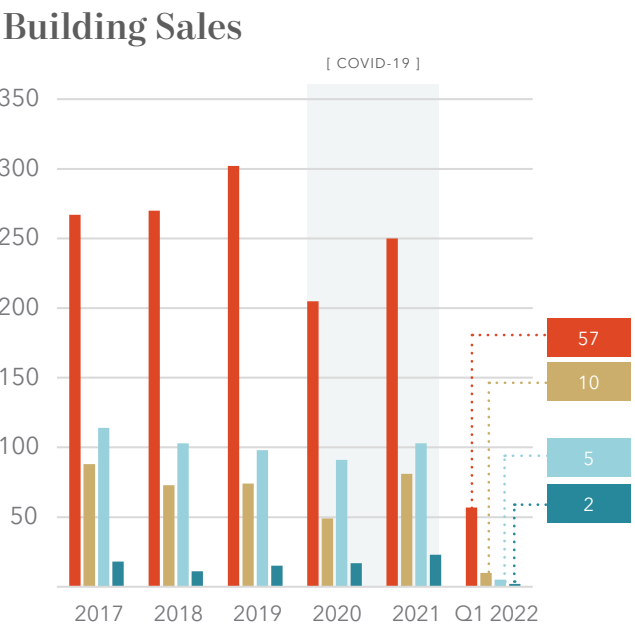
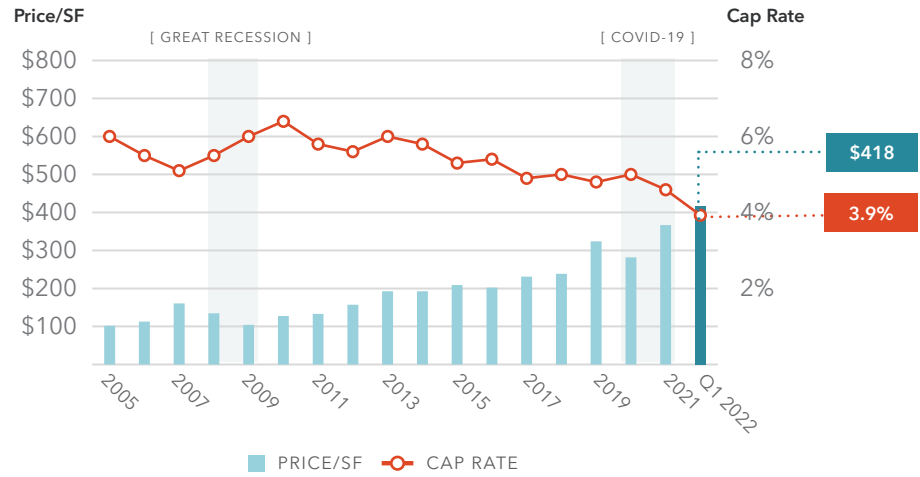
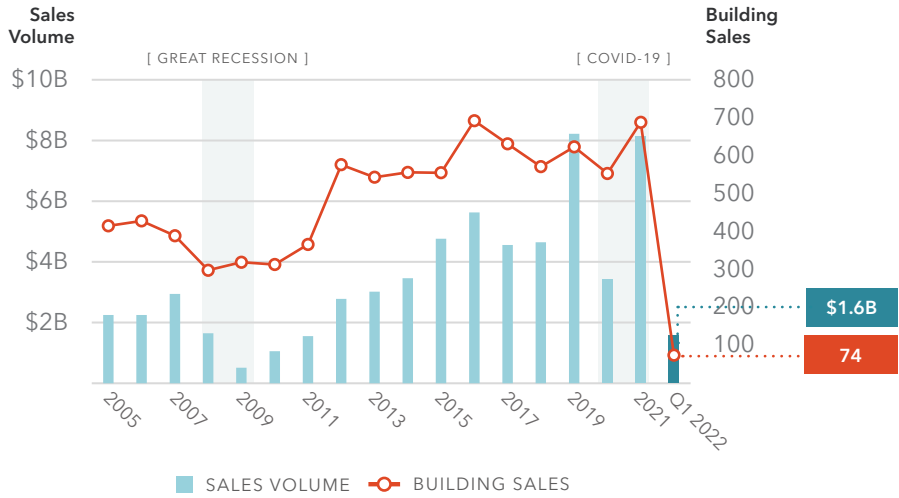
Suburban Pierce

	Q1 2021	12-MO CHANGE	Q4 2021	90-DAY CHANGE	Q1 2022
RENT	\$1,408	▲ 9%	\$1,502	▲ 2%	\$1,531
RENT/SF	\$1.62	▲ 9%	\$1.73	▲ 2%	\$1.76
VACANCY	3.7%	▲ 30 bps	3.9%	▲ 10 bps	4.0%



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

PUGET SOUND REGIONAL HISTORIC SALES



KING COUNTY SNOHOMISH COUNTY PIERCE COUNTY KITSAP COUNTY

REGIONAL SALES PRICING VELOCITY

North King

	2020	2021	Q1 2022
PRICE/UNIT	\$229K	\$367K	\$269K
PRICE/SF	\$251	\$430	\$370
CAP RATE	4.3%	4.3%	4.9%

Kitsap

	2020	2021	Q1 2022
PRICE/UNIT	\$196K	\$247K	\$206K
PRICE/SF	\$212	\$289	\$229
CAP RATE	5.8%	4.7%	4.7%

Urban King

	2020	2021	Q1 2022
PRICE/UNIT	\$376K	\$442K	\$323K
PRICE/SF	\$420	\$455	\$483
CAP RATE	4.7%	4.4%	3.9%

Urban Tacoma

	2020	2021	Q1 2022
PRICE/UNIT	\$147K	\$192K	\$202K
PRICE/SF	\$160	\$232	\$356
CAP RATE	6.1%	5.0%	Not Reported

Snohomish

	2020	2021	Q1 2022
PRICE/UNIT	\$175K	\$301K	\$270K
PRICE/SF	\$211	\$318	\$354
CAP RATE	5.5%	4.8%	3.5%

East King

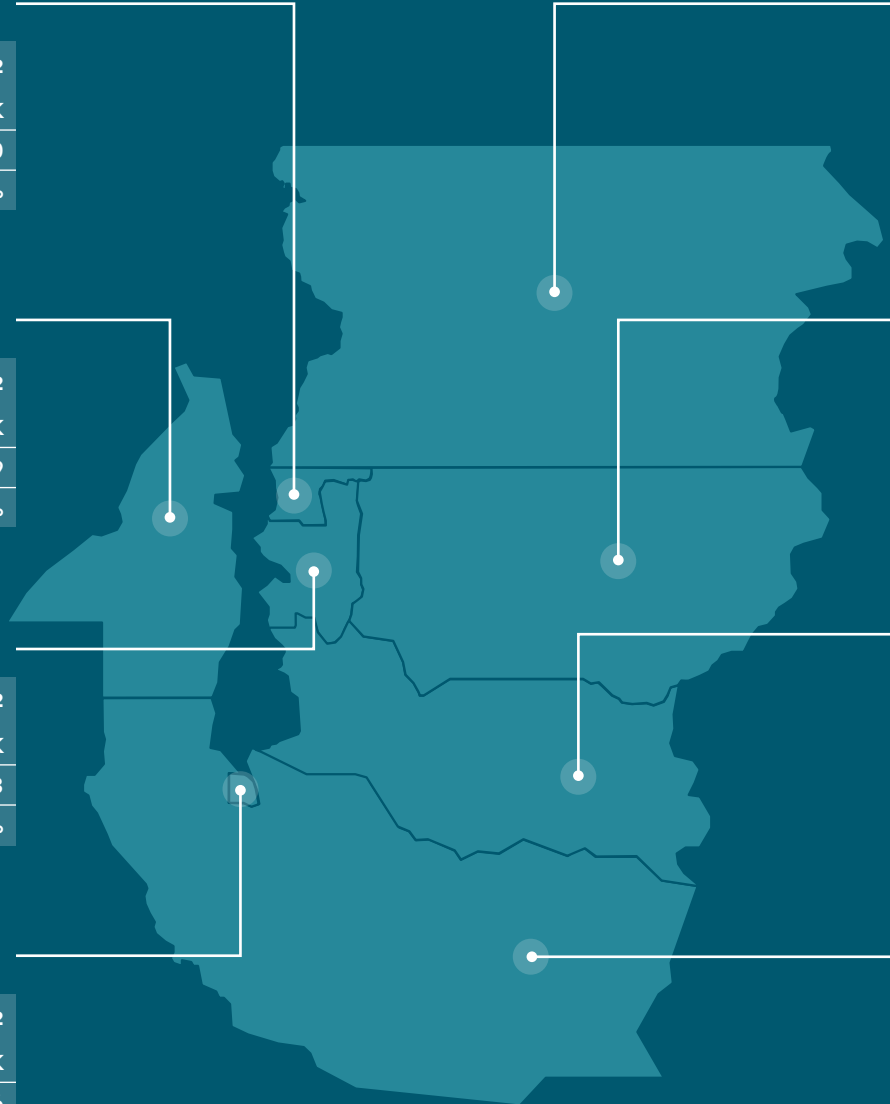
	2020	2021	Q1 2022
PRICE/UNIT	\$355K	\$429K	\$571K
PRICE/SF	\$351	\$516	\$645
CAP RATE	4.2%	4.1%	2.0%

South King

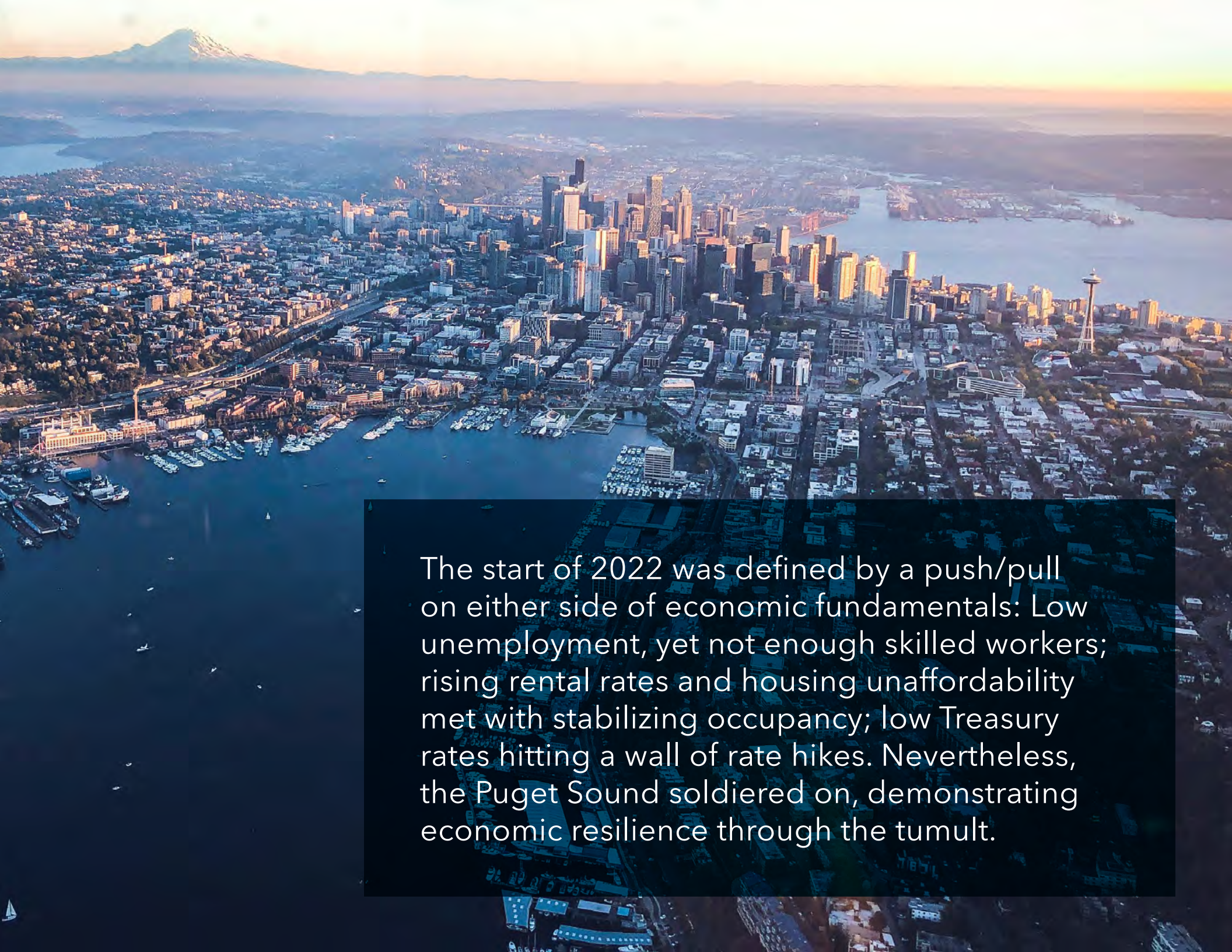
	2020	2021	Q1 2022
PRICE/UNIT	\$230K	\$306K	\$218K
PRICE/SF	\$228	\$356	\$266
CAP RATE	4.8%	4.6%	3.9%

Suburban Pierce

	2020	2021	Q1 2022
PRICE/UNIT	\$173K	\$254K	\$204K
PRICE/SF	\$171	\$253	\$278
CAP RATE	5.7%	5.0%	3.4%



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS



The start of 2022 was defined by a push/pull on either side of economic fundamentals: Low unemployment, yet not enough skilled workers; rising rental rates and housing unaffordability met with stabilizing occupancy; low Treasury rates hitting a wall of rate hikes. Nevertheless, the Puget Sound soldiered on, demonstrating economic resilience through the tumult.

URBAN KING

MARKET TRENDS

- Apartment rental rate growth continued in Seattle with 90-day growth of 1.7% (6.8% annualized). While this statistic alone is impressive, rent growth in the winter – Seattle's slowest leasing season – is a bellwether of what's to come.
- Although quarter-over-quarter vacancy in Seattle increased 0.2% to 6.2%, we're not concerned; with the turbulence of who's going back to work and when, we expect another 12-months of vacancy around 6% as the market absorbs the supply of new apartments and office alike.
- Buildings with 5 to 50 units continued to post much lower vacancy rates (4.6%) than 50+ unit properties (7.0%); however, they've also experienced much lower rent growth. In this case, the main factor is that Seattle's smaller buildings are much older and privately owned/managed, with an emphasis on keeping units full.

Rent & Vacancy

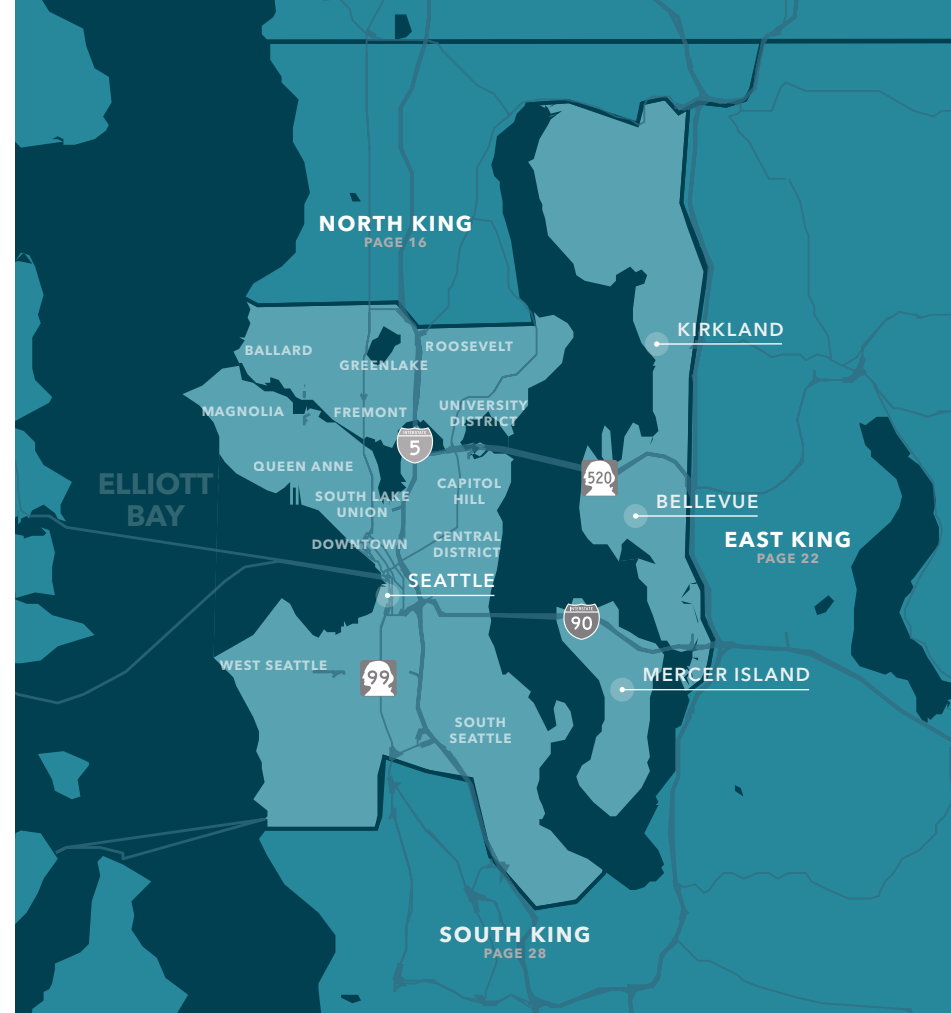
	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,854	▲ 11.9%	\$2,040	▲ 1.7%	\$2,075
Vacancy	8.3%	▼ 230 bps	6.0%	▲ 20 bps	6.2%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	21	▲ 81%	64	▼ 41%	38
Sales Volume	\$153M	▲ 267%	\$1.2B	▼ 55%	\$563M
Price/Unit	\$323K	No Change	\$435K	▼ 26%	\$323K
Price/SF	\$449	▼ 1%	\$516	▼ 6%	\$483
Cap Rate	5.6%	▼ 173 bps	4.1%	▼ 23 bps	3.9%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

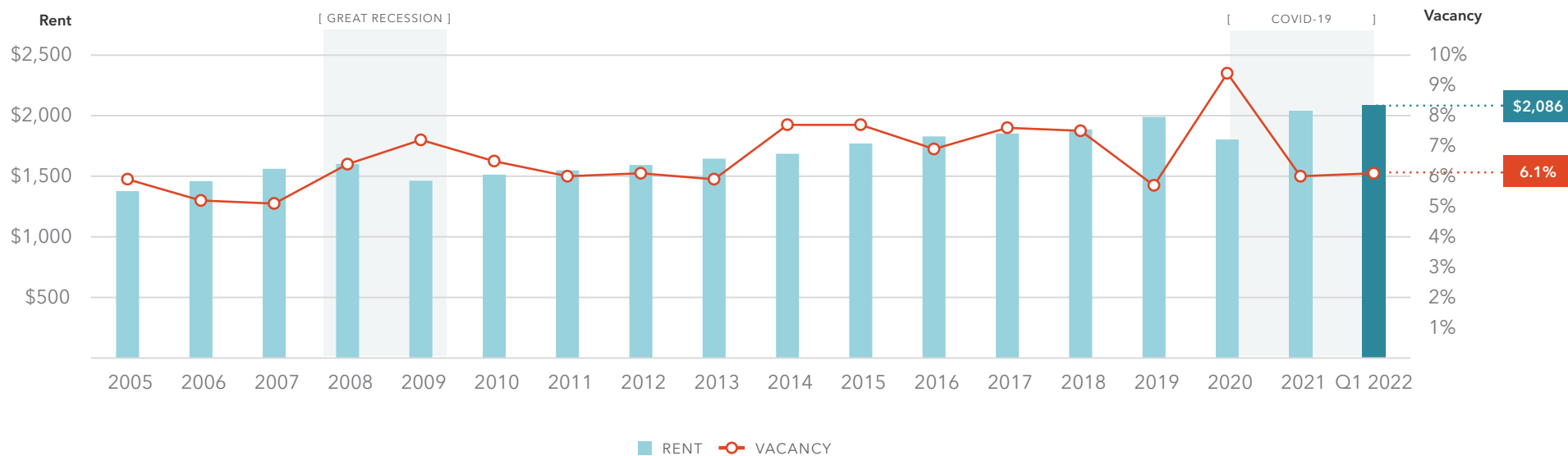


Inventory

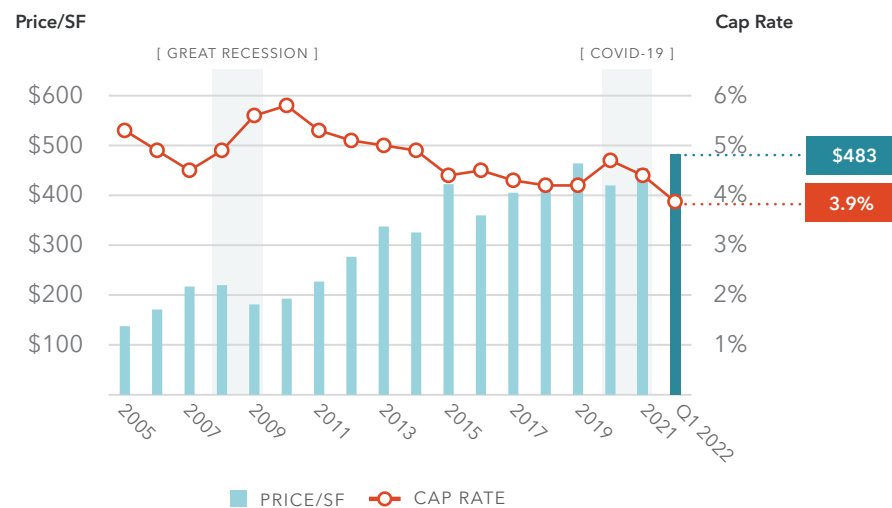
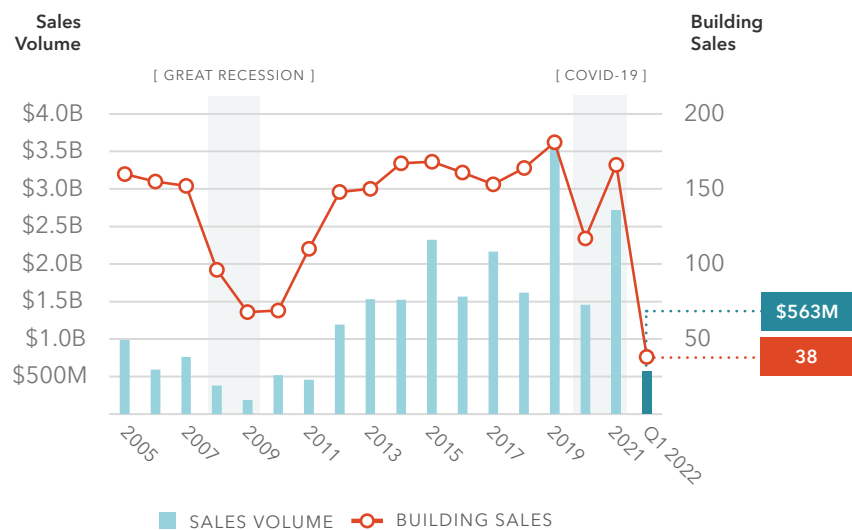
	Units	Buildings
Total	141,224	3,951
5 to 50-Units	48,417	3,304
50+ Units	92,807	647
12-Month Deliveries	4,803	35
Average Unit Size	709 SF	

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

2,803

TOTAL BUILDINGS

48,417

TOTAL UNITS

663 SF

AVERAGE UNIT SIZE

1990-2010

262

TOTAL BUILDINGS

4,654

TOTAL UNITS

761 SF

AVERAGE UNIT SIZE

2010-CURRENT

181

TOTAL BUILDINGS

5,011

TOTAL UNITS

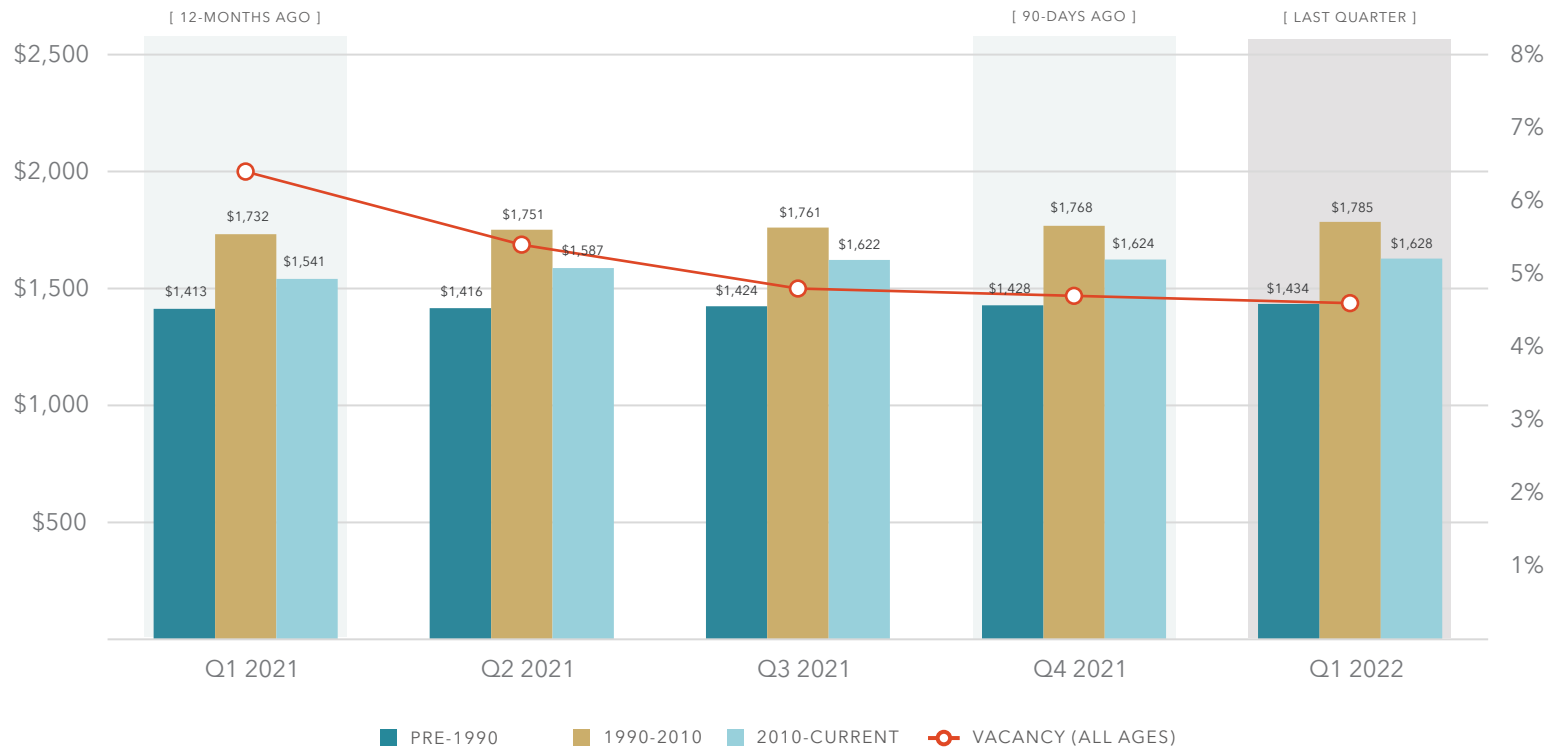
495 SF

AVERAGE UNIT SIZE

URBAN KING

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



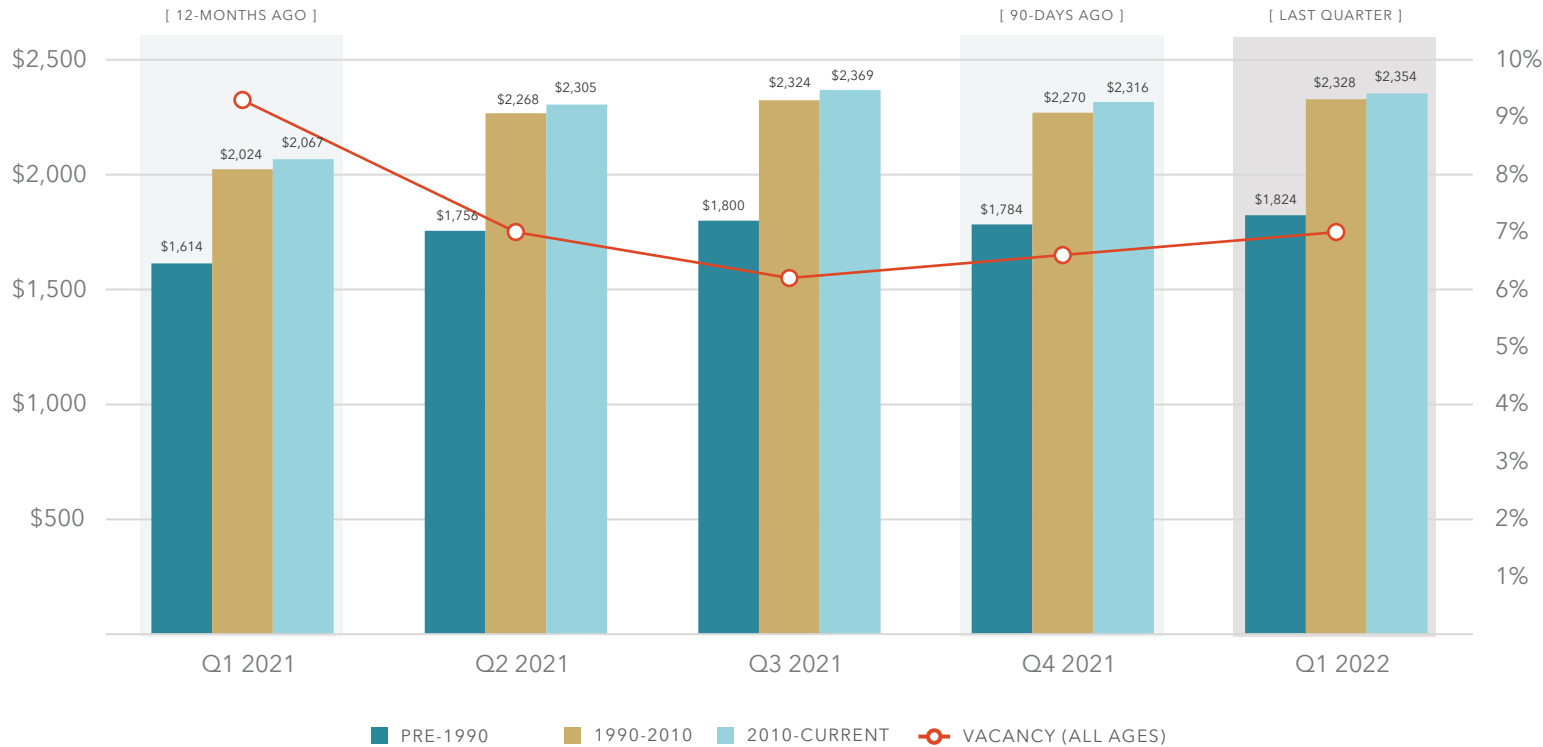
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
							Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,381	\$1,423	\$1,446	\$1,467	\$1,465	\$1,495	\$1,466	▲ 2%	\$1,495	▲ 0.4%	\$1,501
Rent/SF	\$2.15	\$2.22	\$2.26	\$2.29	\$2.29	\$2.33	\$2.29	▲ 2%	\$2.33	▲ 0.4%	\$2.34
Vacancy	5.4%	5.4%	5.1%	4.9%	7.0%	4.7%	6.4%	▼ 180 bps	4.7%	▼ 10 bps	4.6%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,962	\$1,982	\$2,017	\$2,146	\$1,905	\$1,464	\$1,970	▲ 14%	\$2,204	▲ 2%	\$2,246
Rent/SF	\$2.71	\$2.73	\$2.78	\$2.96	\$2.62	\$3.04	\$2.71	▲ 14%	\$3.04	▲ 2%	\$3.10
Vacancy	7.9%	9.0%	9.0%	6.1%	10.7%	6.6%	9.3%	▼ 230 bps	6.6%	▲ 40 bps	7.0%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990 ■

177

TOTAL BUILDINGS

17,680

TOTAL UNITS

711 SF

AVERAGE UNIT SIZE

1990-2010 ■

133

TOTAL BUILDINGS

20,733

TOTAL UNITS

808 SF

AVERAGE UNIT SIZE

2010-CURRENT ■

333

TOTAL BUILDINGS

54,135

TOTAL UNITS

700 SF

AVERAGE UNIT SIZE

SALES TRENDS

In Q1 2022, sales volume dropped drastically, which is always expected after the rush of year-end closings. For comparison, price per unit in Q1 was the same as the prior year, but cap rates in Q1 2021 were 5.6%, whereas cap rates in Q1 2022 were 3.9%.

01

In Seattle, price per unit and price per square foot were down substantially from 90-days ago. This was driven by institutional-grade properties closing out the end of year in 2021 – not by a decline in buyer demand – and is confirmed by lower cap rates in Q1 2022 (3.9%) than in Q4 2021 (4.1%).

02

North Seattle looks to have been the best buy during Q1 2022 with the highest cap rates in Seattle proper (4.9%). Granted, investor demand always trails renter demand, and it's a trend worth noting as residents position themselves to be near work as traffic continues to pick back up.

03

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	35 ▲ 84% CHANGE Y-O-Y	\$132M ▲ 122% CHANGE Y-O-Y	\$302K ▲ 32% CHANGE Y-O-Y	\$457 ▲ 38% CHANGE Y-O-Y	3.9% ▼ 168 BPS CHANGE Y-O-Y
50+ UNITS	3 ▲ 50% CHANGE Y-O-Y	\$431M ▲ 360% CHANGE Y-O-Y	\$569K ▲ 30% CHANGE Y-O-Y	\$786 ▲ 35% CHANGE Y-O-Y	2.8% NOT REPORTED

Historical Sales Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-day Change	[LAST QUARTER] Q1 2022
Building Sales	161	153	164	181	117	166	21	▲ 81%	64	▼ 41%	38
Sales Volume	\$1.6B	\$2.2B	\$1.6B	\$3.6B	\$1.5B	\$2.7B	\$153M	▲ 267%	\$1.2B	▼ 55%	\$563M
Price/Unit	\$338K	\$385K	\$358K	\$396K	\$376K	\$442K	\$323K	No Change	\$435K	▼ 26%	\$323K
Price/SF	\$360	\$405	\$415	\$464	\$420	\$455	\$449	▲ 8%	\$516	▼ 6%	\$483
Cap Rate	4.5%	4.3%	4.2%	4.2%	4.7%	4.4%	5.6%	▼ 173 bps	4.1%	▼ 23 bps	3.9%

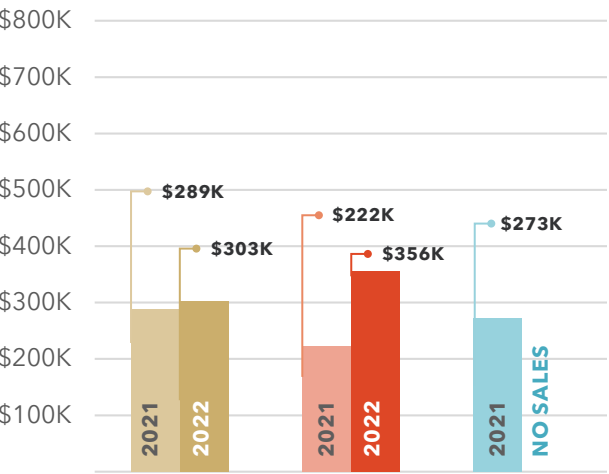
ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

URBAN KING

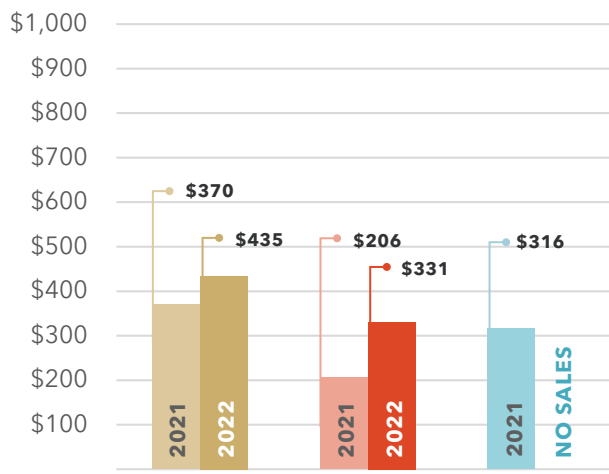
SALES VELOCITY

5 TO 50-UNITS

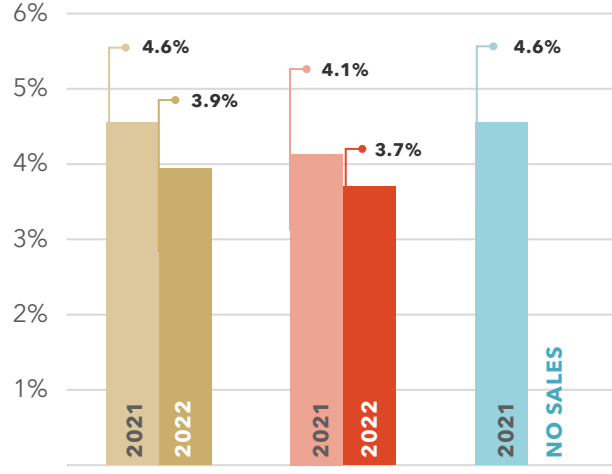
Price/Unit



Price/SF

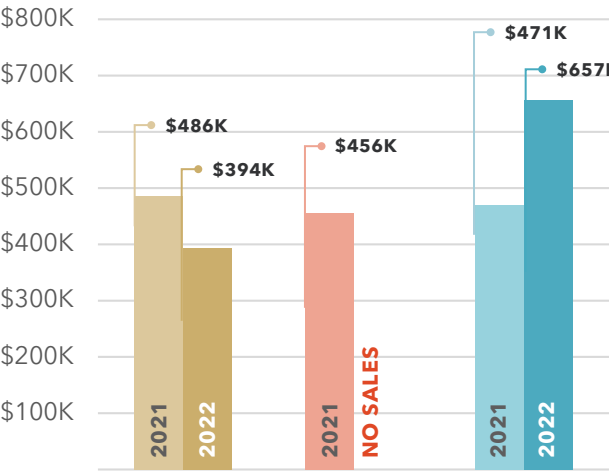


Cap Rate

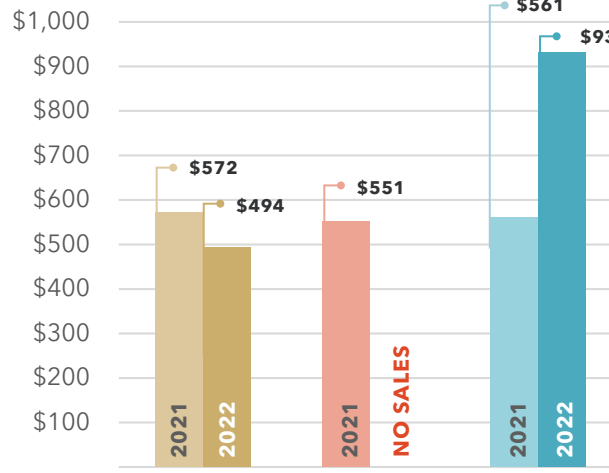


50+ UNITS

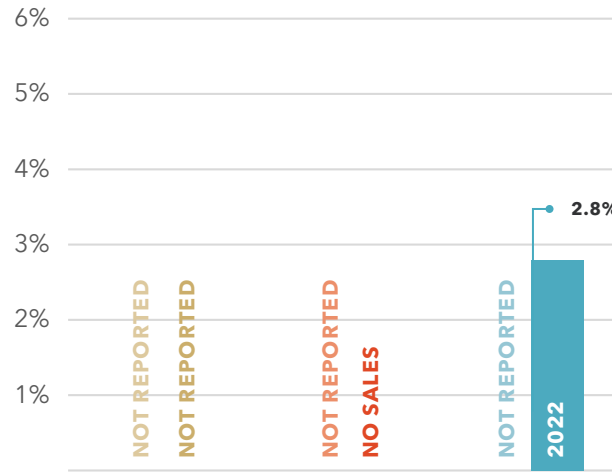
Price/Unit



Price/SF



Cap Rate



PRE-1990 1990-2010 2010-CURRENT

NORTH KING

MARKET TRENDS

- Rents have increased by more than 10% since just over a year ago. And, although vacancy may be slightly higher, this is to be expected with this type of rent growth.
- There was a large push to close deals at the end of Q4 2021 with sales numbers high across the board. Cap rates are also continuing to rise as interest rates increase. These factors, combined with rents climbing, will maintain North King's status as an area where investors continue to look for opportunity.

Rent & Vacancy

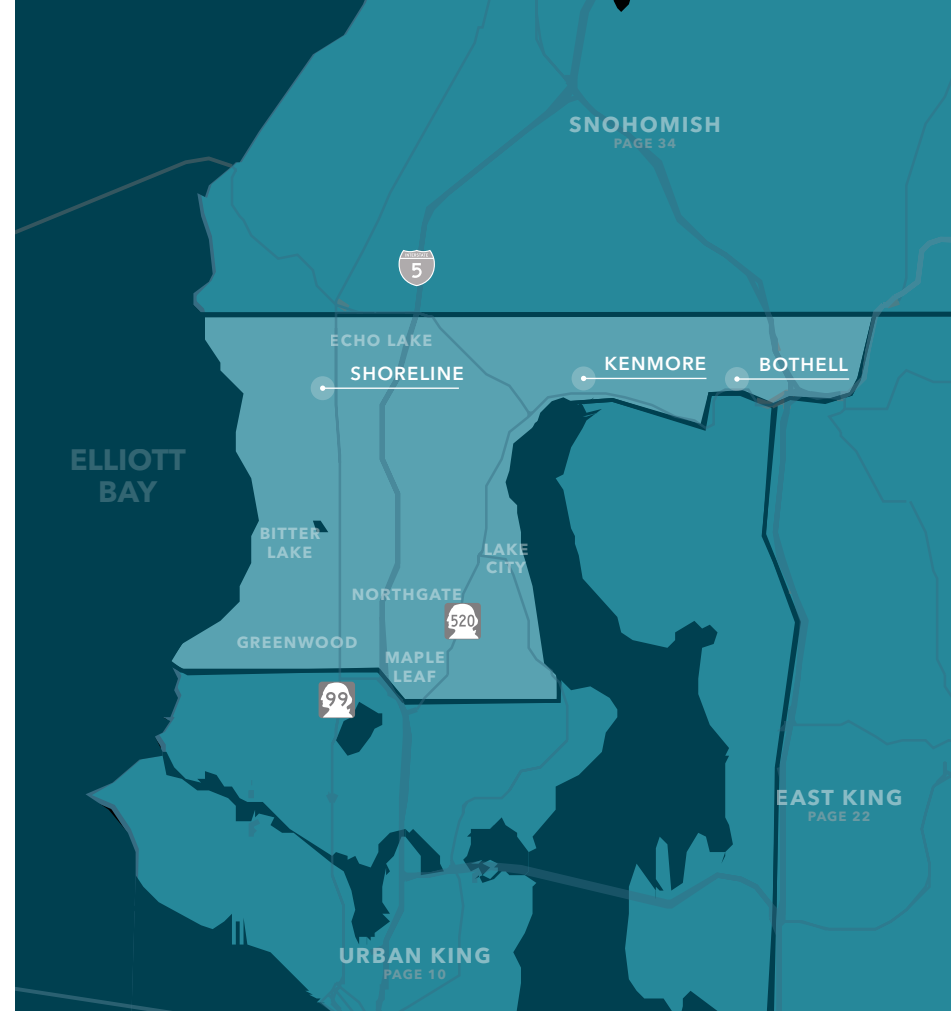
	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,540	▲ 11%	\$1,666	▲ 2%	\$1,703
Vacancy	6.1%	▼ 130 bps	4.8%	▲ 80 bps	5.6%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	1	▲ 600%	12	▼ 42%	7
Sales Volume	\$2M	▲ 5,882%	\$200M	▼ 44%	\$112M
Price/Unit	\$268K	▲ 0.1%	\$329K	▼ 18%	\$269K
Price/SF	\$324	▲ 14%	\$427	▼ 13%	\$370
Cap Rate	-	-	4.2%	▲ 74 bps	4.9%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

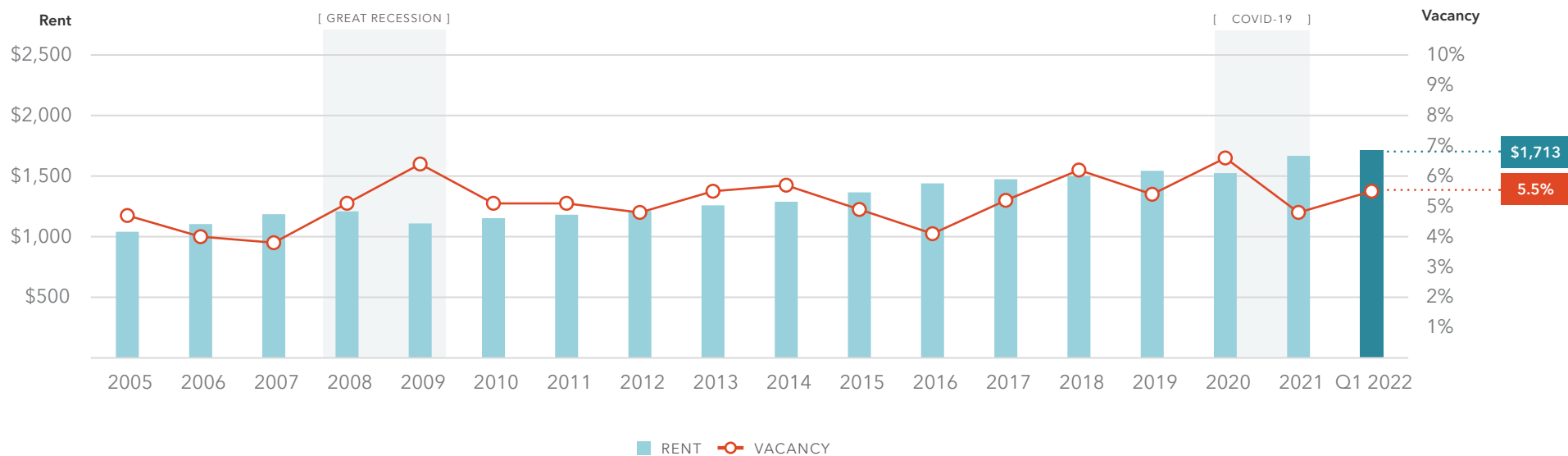


Inventory

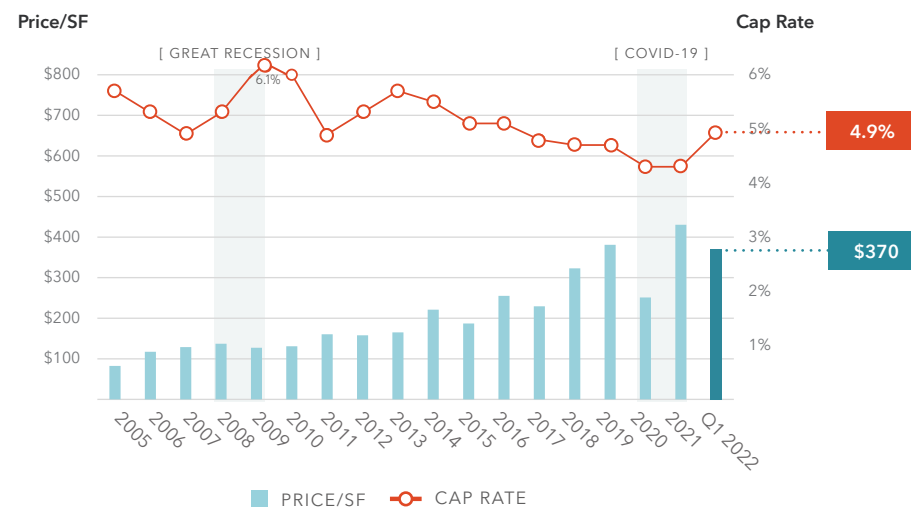
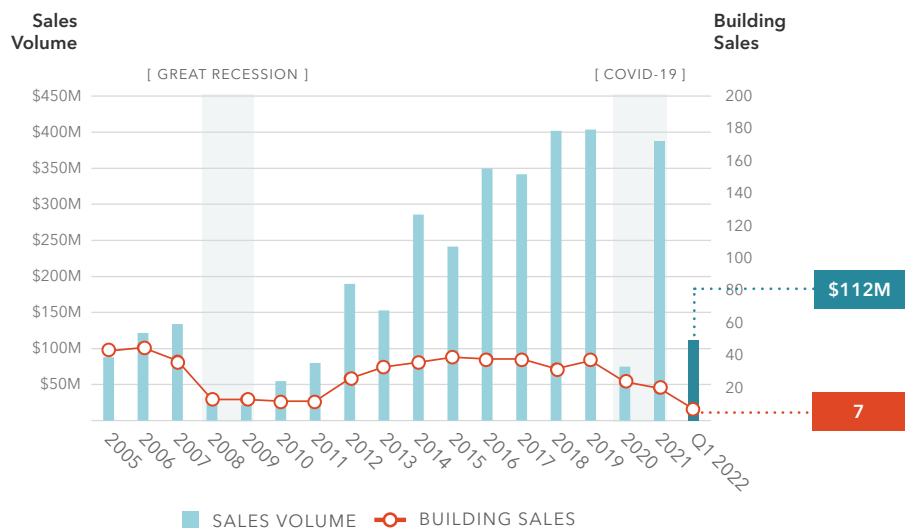
	Units	Buildings
Total	24,527	723
5 to 50-Units	8,849	602
50+ Units	15,678	121
12-Month Deliveries	918	6
Average Unit Size	757 SF	

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

464
TOTAL BUILDINGS

6,631
TOTAL UNITS

765 SF
AVERAGE UNIT SIZE

1990-2010

98
TOTAL BUILDINGS

1,484
TOTAL UNITS

815 SF
AVERAGE UNIT SIZE

2010-CURRENT

28
TOTAL BUILDINGS

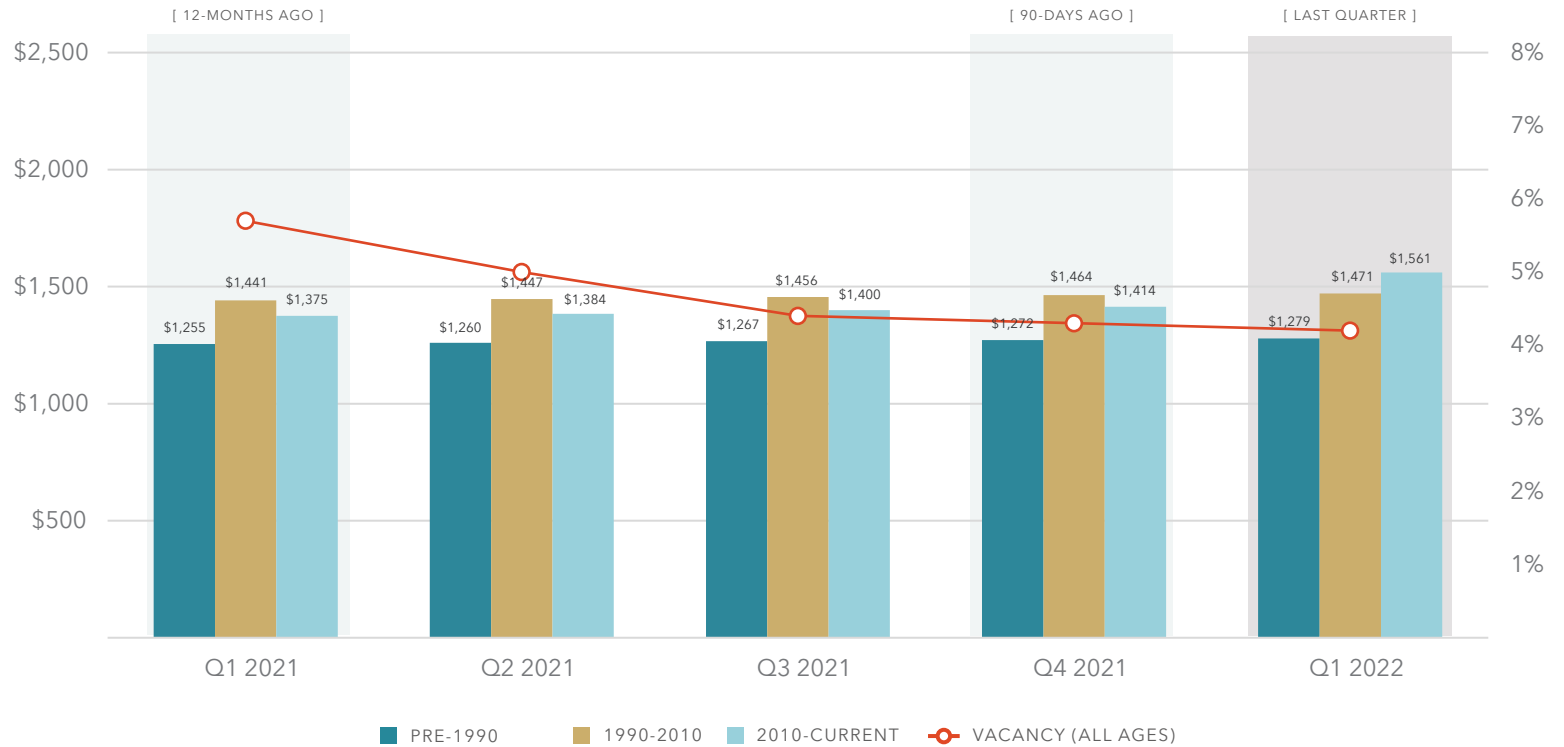
592
TOTAL UNITS

561 SF
AVERAGE UNIT SIZE

NORTH KING

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



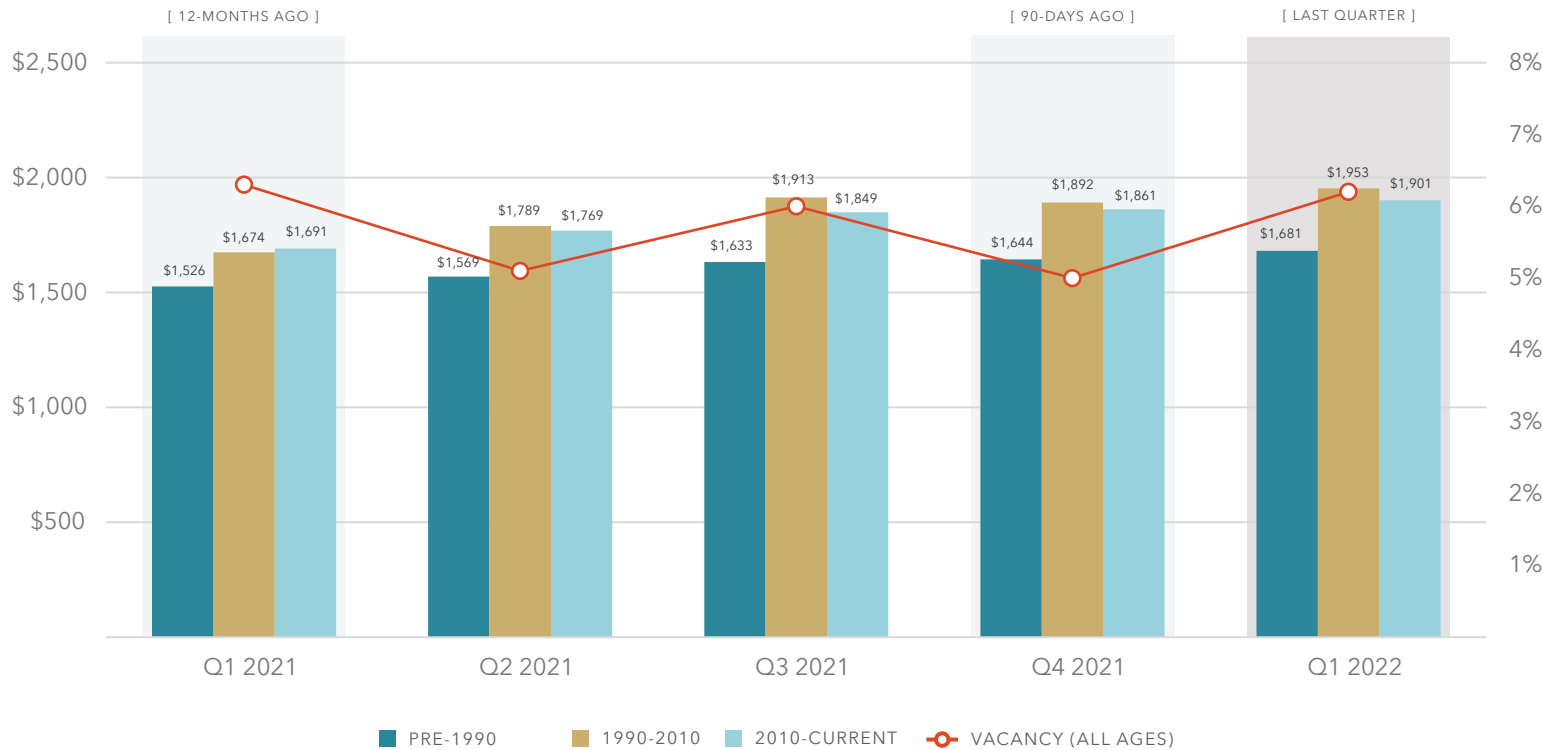
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
							Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,200	\$1,240	\$1,258	\$1,279	\$1,294	\$1,318	\$1,299	▲ 3%	\$1,318	▲ 1%	\$1,337
Rent/SF	\$1.61	\$1.67	\$1.69	\$1.72	\$1.74	\$1.77	\$1.74	▲ 3%	\$1.77	▲ 2%	\$1.80
Vacancy	3.7%	4.0%	4.2%	4.2%	5.8%	4.3%	5.7%	▼ 150 bps	4.3%	▼ 10 bps	4.2%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,514	\$1,549	\$1,574	\$1,627	\$1,599	\$1,776	\$1,617	▲ 12%	\$1,776	▲ 2%	\$1,818
Rent/SF	\$1.99	\$2.04	\$2.07	\$2.14	\$2.10	\$2.34	\$2.13	▲ 12%	\$2.34	▲ 2%	\$2.39
Vacancy	4.4%	6.0%	7.4%	6.0%	7.0%	5.0%	6.3%	▼ 10 bps	5.0%	▲ 120 bps	6.2%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY
BY BUILDING AGE

PRE-1990 ■

56

TOTAL BUILDINGS

6,382

TOTAL UNITS

786 SF

AVERAGE UNIT SIZE

1990-2010 ■

25

TOTAL BUILDINGS

3,015

TOTAL UNITS

818 SF

AVERAGE UNIT SIZE

2010-CURRENT ■

40

TOTAL BUILDINGS

6,317

TOTAL UNITS

704 SF

AVERAGE UNIT SIZE

SALES TRENDS

During the middle of COVID in 2021, sales were down. But now, sales have bounced back and are trending on pace with previous years.

01

The price per unit spiked last year at \$367,000 per unit; thus far, 2022 sales are more in line with historical prices at just under \$270,000 per unit.

02

As companies prepare to return to the office, expect vacancy to decline as employees move closer to work in surrounding Seattle neighborhoods.

03

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	6 500% CHANGE Y-O-Y	\$22M 1,075% CHANGE Y-O-Y	\$245K 9% CHANGE Y-O-Y	\$342 6% CHANGE Y-O-Y	5.0% NOT REPORTED
50+ UNITS	1 NO SALES	\$90M NO SALES	\$408K NO SALES	\$541 NO SALES	4.7% NO SALES

Historical Sales Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
							Q1 2021	12-Month Change	Q4 2021	90-day Change	Q1 2022
Building Sales	38	38	32	37	24	20	1	600%	12	42%	7
Sales Volume	\$350M	\$342M	\$402M	\$404M	\$75M	\$387M	\$2M	5,882%	\$200M	44%	\$112M
Price/Unit	\$211K	\$262K	\$281K	\$288K	\$229K	\$367K	\$268K	0.1%	\$329K	18%	\$269K
Price/SF	\$255	\$229	\$323	\$381	\$251	\$430	\$324	14%	\$427	13%	\$370
Cap Rate	5.1%	4.8%	4.7%	4.7%	4.3%	4.3%	-	-	4.2%	74 bps	4.9%

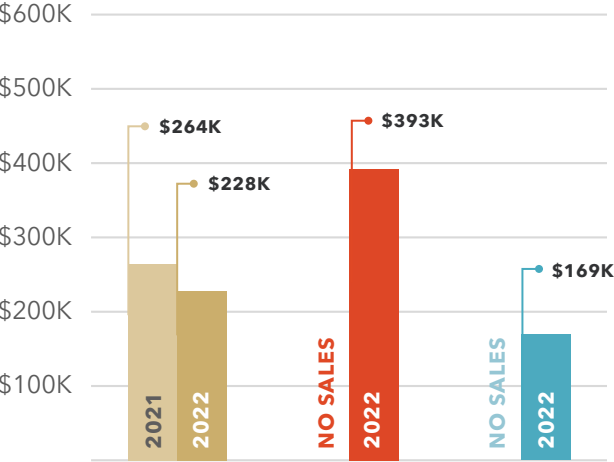
ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

NORTH KING

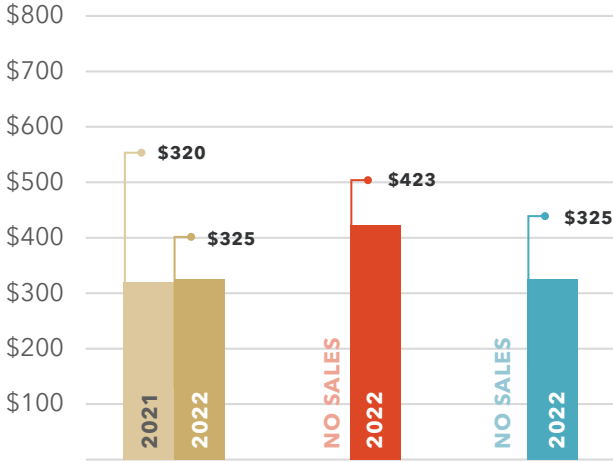
SALES VELOCITY

5 TO 50-UNITS

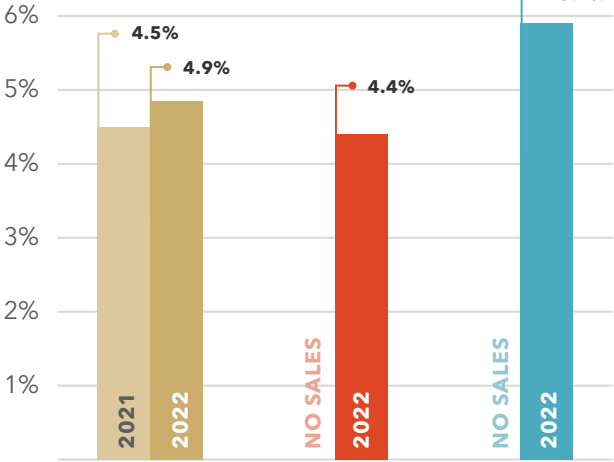
Price/Unit



Price/SF

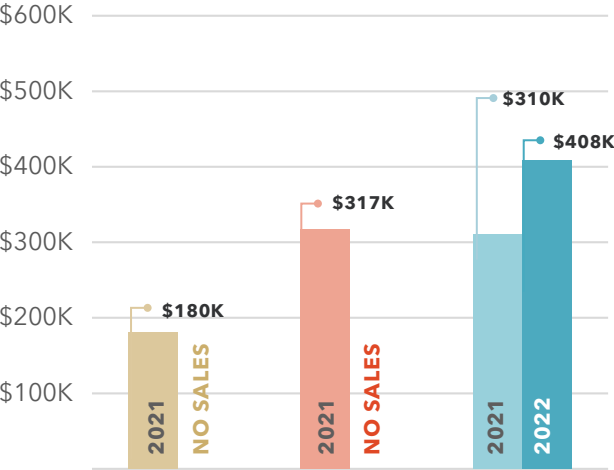


Cap Rate

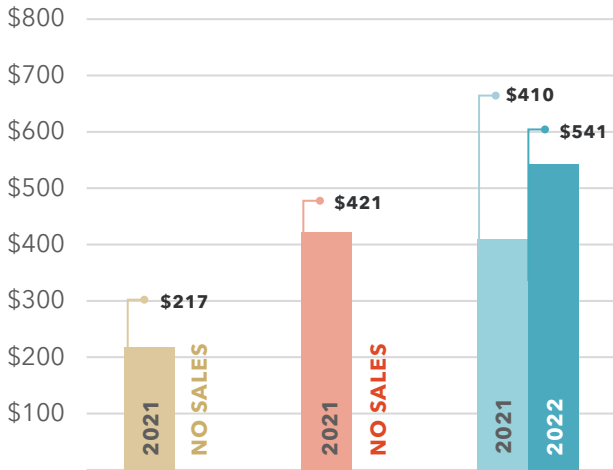


50+ UNITS

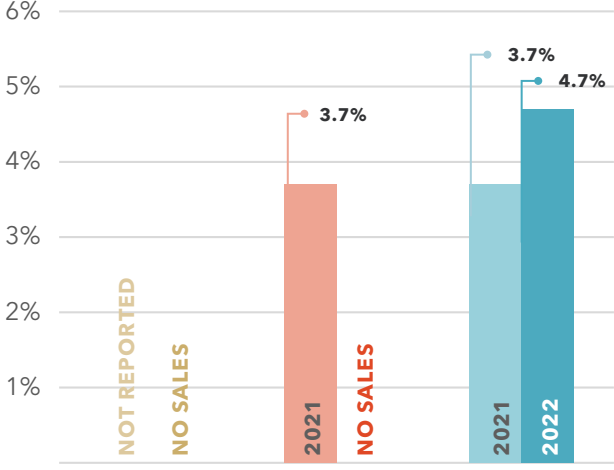
Price/Unit



Price/SF



Cap Rate



■ PRE-1990 ■ 1990-2010 ■ 2010-CURRENT

EAST KING

MARKET TRENDS

- Once again, East King led all other regions in the highest average rent across all building ages at nearly \$2,400 per month, which was \$300 higher than Urban King. What's more, East King also boasted the highest regional rent growth at 19% in the last year, as well as 7% in the last 90 days.
- East King did a tremendous job absorbing newly delivered units during the last 12 months, with vacancy falling 270 basis points (bps) to a healthy 5% average vacancy rate. Expect this trend to continue as 30-something renters settle down in amenity-rich, suburban/urban hubs.
- There's still a lot of development opportunities on the Eastside outside of the main, go-to markets. Consequently, expect developers building thoughtful projects in great locations like Woodinville, Issaquah, and the Snoqualmie Valley to be rewarded handsomely.

Rent & Vacancy

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,992	▲ 19%	\$2,220	▲ 7%	\$2,369
Vacancy	7.7%	▼ 270 bps	5.2%	▼ 20 bps	5.0%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	2	▲ 50%	4	▼ 25%	3
Sales Volume	\$288M	▲ 32%	\$95M	▲ 300%	\$380M
Price/Unit	\$452K	▲ 26%	\$345K	▲ 65%	\$571K
Price/SF	\$570	▲ 13%	\$375	▲ 72%	\$645
Cap Rate	4.2%	▼ 220 bps	Not Reported	-	2.0%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS



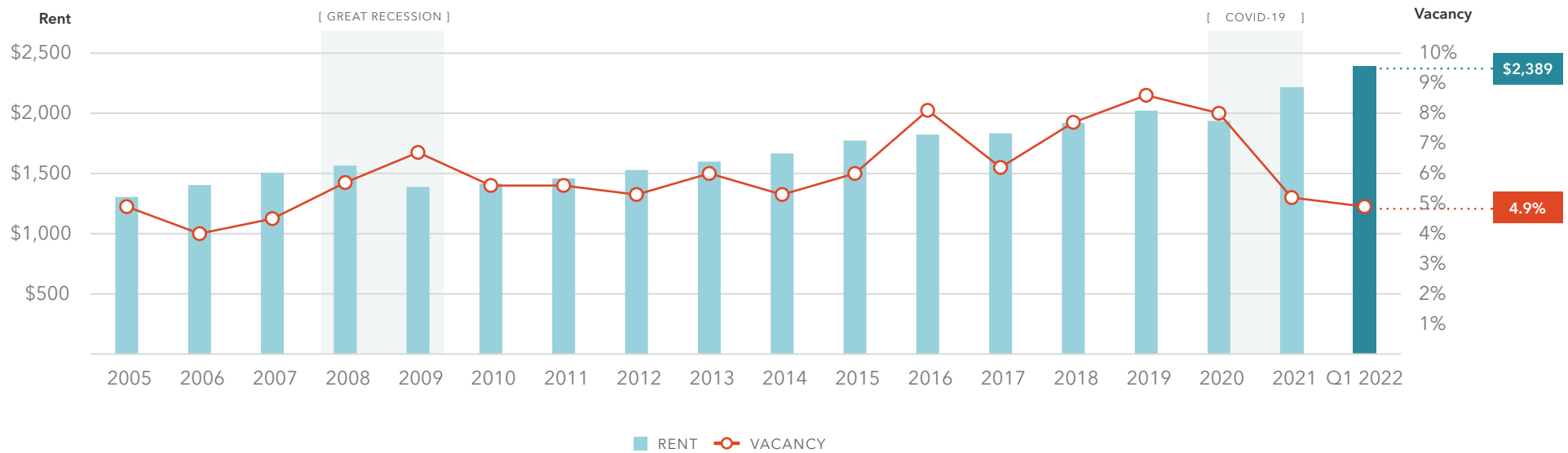
Inventory

	Units	Buildings
Total	34,902	295
5 to 50-Units	2,620	140
50+ Units	32,282	155
12-Month Deliveries	1,098	6
Average Unit Size	903 SF	

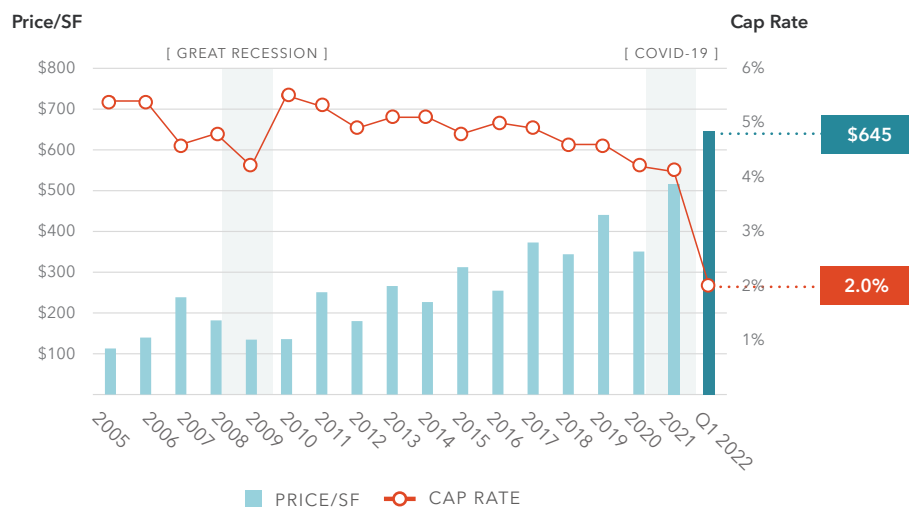
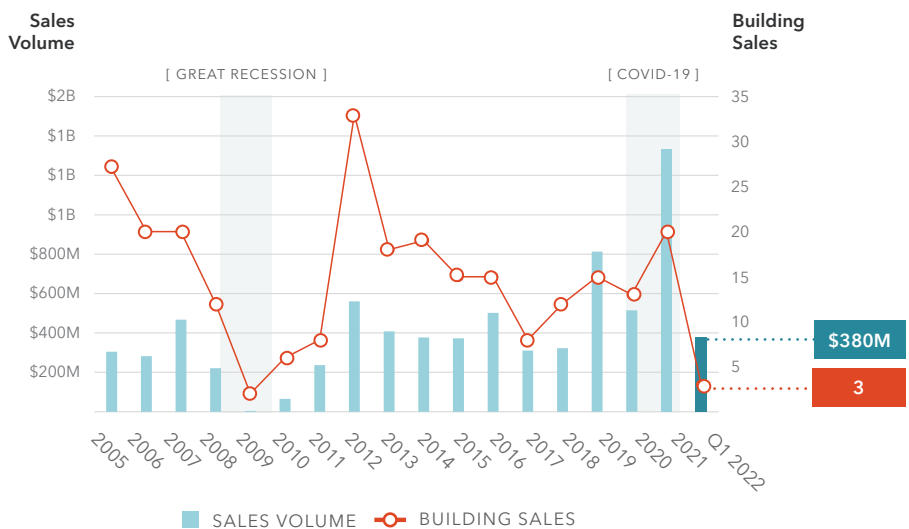
EAST KING

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

115
TOTAL BUILDINGS

1,983
TOTAL UNITS

869 SF
AVERAGE UNIT SIZE

1990-2010

17
TOTAL BUILDINGS

427
TOTAL UNITS

1,167 SF
AVERAGE UNIT SIZE

2010-CURRENT

3
TOTAL BUILDINGS

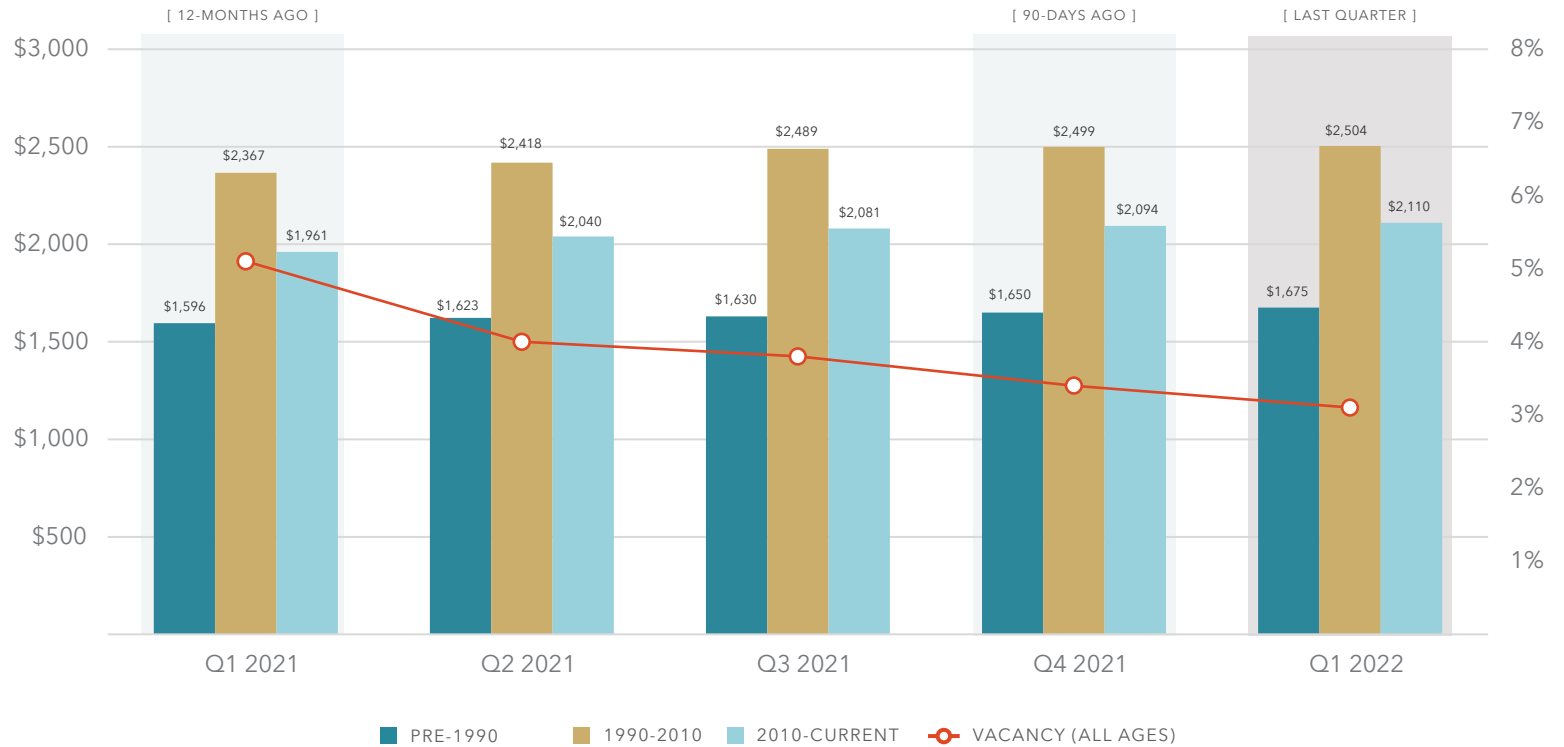
93
TOTAL UNITS

1,003 SF
AVERAGE UNIT SIZE

EAST KING

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



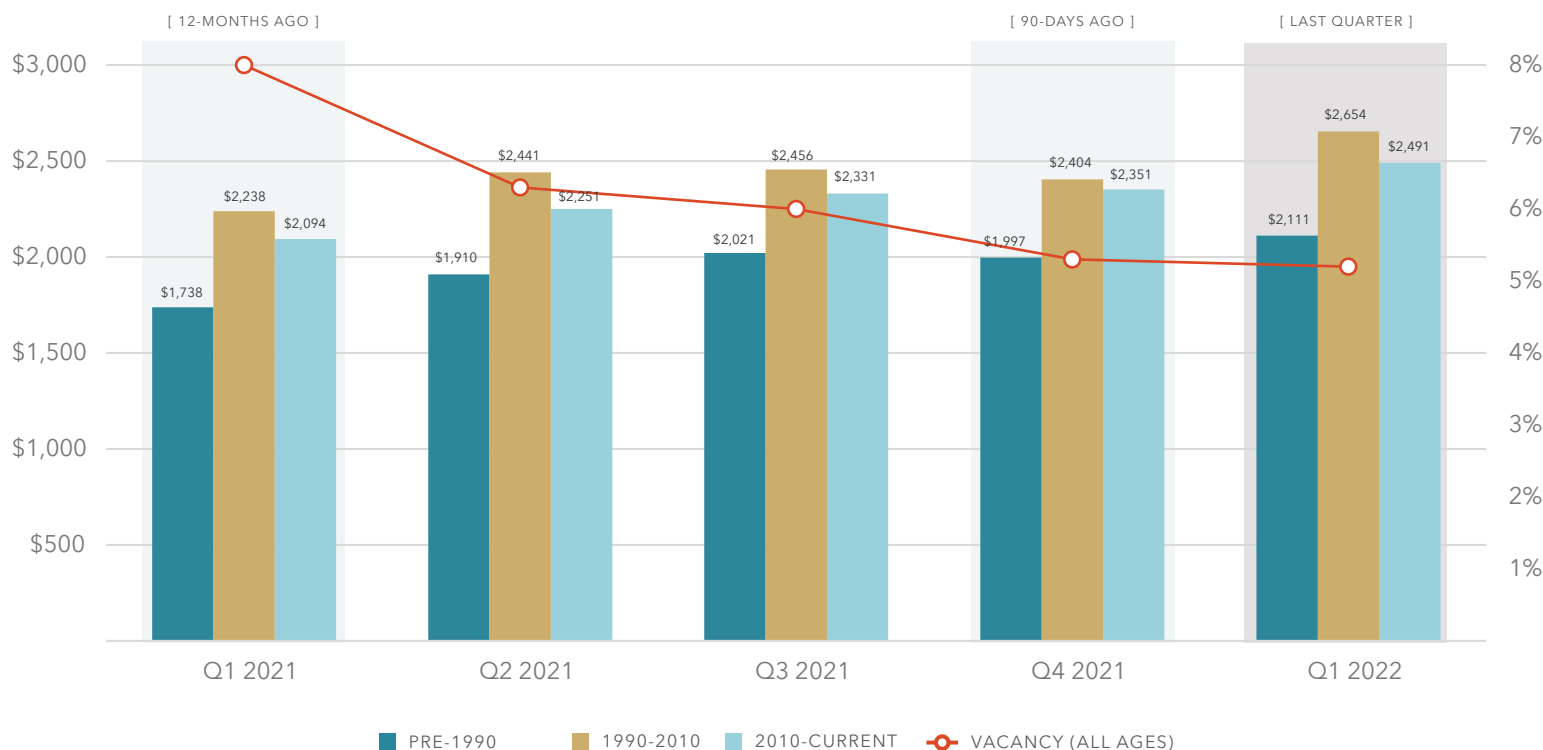
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,608	\$1,687	\$1,727	\$1,769	\$1,770	\$1,853	\$1,779	▲ 5%	\$1,853	▲ 1%	\$1,874
Rent/SF	\$2.03	\$2.04	\$2.13	\$2.25	\$2.15	\$2.46	\$1.90	▲ 5%	\$1.98	▲ 1%	\$2.00
Vacancy	5.8%	5.1%	4.5%	4.5%	6.3%	3.4%	5.1%	▼ 200 bps	3.4%	▼ 30 bps	3.1%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,835	\$1,843	\$1,929	\$2,037	\$1,945	\$2,240	\$2,003	▲ 20%	\$2,240	▲ 7%	\$2,397
Rent/SF	\$2.04	\$2.05	\$2.15	\$2.27	\$2.16	\$2.49	\$2.23	▲ 19%	\$2.49	▲ 7%	\$2.66
Vacancy	8.3%	6.3%	8.0%	8.9%	8.2%	5.3%	8.0%	▼ 280 bps	5.3%	▼ 10 bps	5.2%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY
BY BUILDING AGE

PRE-1990 ■

63

TOTAL BUILDINGS

11,417

TOTAL UNITS

858 SF

AVERAGE UNIT SIZE

1990-2010 ■

35

TOTAL BUILDINGS

7,643

TOTAL UNITS

1,055 SF

AVERAGE UNIT SIZE

2010-CURRENT ■

57

TOTAL BUILDINGS

13,222

TOTAL UNITS

845 SF

AVERAGE UNIT SIZE

SALES TRENDS

Investors continue to be bullish on East King and are willing to pay top dollar to be close to burgeoning job centers and tech hubs, with two institutional deals selling for more than \$600 per square foot in Bellevue and Redmond.

01

Equally as impressive is the demand for value-add apartments in East King: Built in 1984, The Martine in Bellevue sold for a whopping \$480,000 per unit and more than \$500 per square foot.

02

While it can be a challenge to collect cap rate data on every deal, it's worth noting that Arras in Bellevue - which was built in 2019 - sold at an astounding 2.0% cap rate.

03

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	NO SALES	NO SALES	NO SALES	NO SALES	NO SALES
50+ UNITS	3 ▲ 200% CHANGE Y-O-Y	\$380M ▲ 36% CHANGE Y-O-Y	\$571K ▲ 26% CHANGE Y-O-Y	\$645 ▲ 12% CHANGE Y-O-Y	2.0% ▼ 180 BPS CHANGE Y-O-Y

Historical Sales Trends

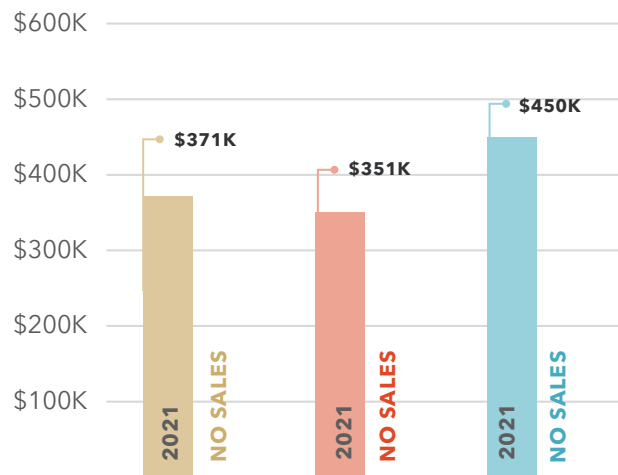
	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-day Change	[LAST QUARTER] Q1 2022
Building Sales	15	8	12	15	13	20	2	▲ 50%	4	▼ 25%	3
Sales Volume	\$502M	\$311M	\$323M	\$813M	\$514M	\$1.3B	\$288M	▲ 32%	\$95M	▲ 300%	\$380M
Price/Unit	\$290K	\$333K	\$372K	\$379K	\$355K	\$429K	\$452K	▲ 26%	\$345K	▲ 65%	\$571K
Price/SF	\$255	\$346	\$275	\$373	\$375	\$459	\$570	▲ 13%	\$375	▲ 72%	\$645
Cap Rate	5.0%	4.9%	4.6%	4.6%	4.2%	4.1%	4.2%	▼ 220 bps	Not Reported	-	2.0%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

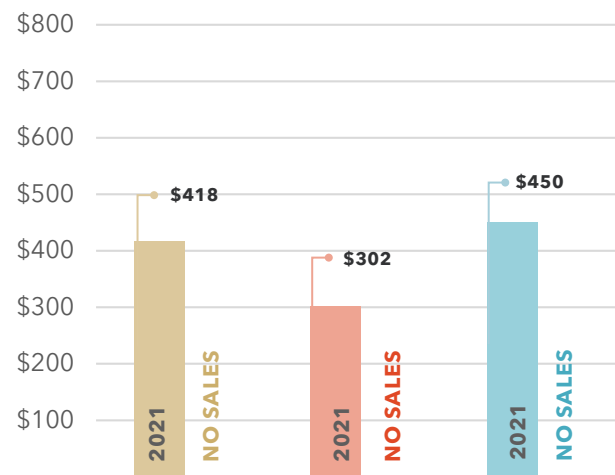
SALES VELOCITY

5 TO 50-UNITS

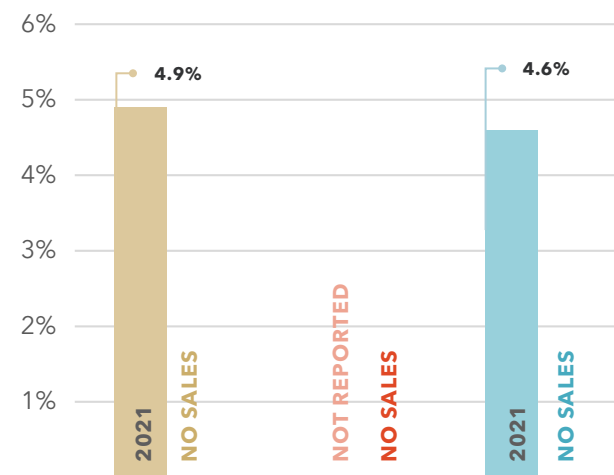
Price/Unit



Price/SF

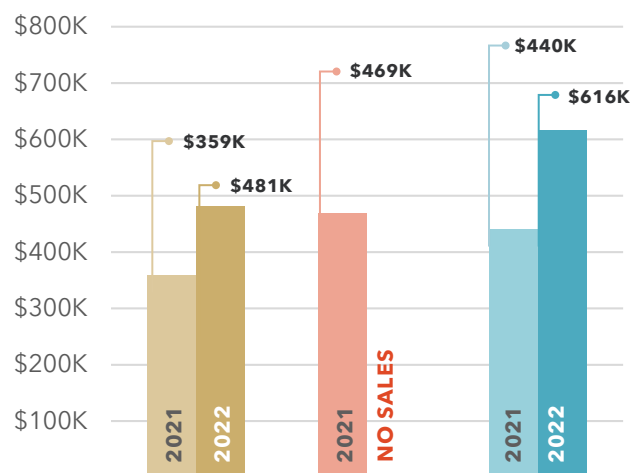


Cap Rate

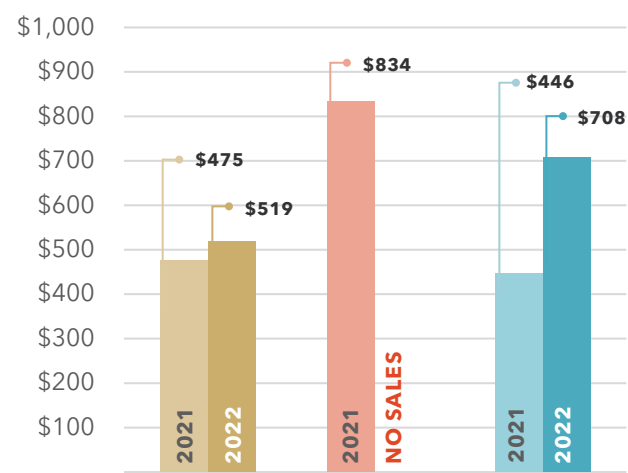


50+ UNITS

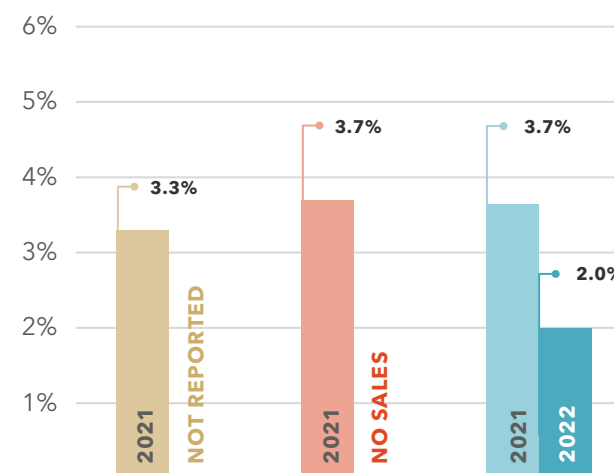
Price/Unit



Price/SF



Cap Rate



PRE-1990 1990-2010 2010-CURRENT

SOUTH KING

MARKET TRENDS

- South King County continues to boast one of the strongest overall occupancy rates in the Puget Sound due to its low development absorption: Only 326 new units were delivered in the last 12 months.
- Rent hikes in Seattle and Bellevue were strong contributors to the 13% increase in rent in the last 12 months. As workers and tenants continue to get priced out of Urban King, cities such as Renton and Burien become more affordable havens.
- South King has not had a negative average year-over-year (Y-o-Y) rent drop since the Great Recession. And, even if we're in a "rental bubble" right now, the drivers for South King County are too strong. Along with the amount of momentum in the area, we're confident that this trend will continue.

Rent & Vacancy

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,522	▲ 13%	\$1,662	▲ 4%	\$1,723
Vacancy	4.7%	▼ 120 bps	3.7%	▼ 20 bps	3.5%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	6	▲ 50%	13	▼ 31%	9
Sales Volume	\$11M	▲ 2,064%	\$297M	▼ 19%	\$241M
Price/Unit	\$174K	▲ 25%	\$330K	▼ 34%	\$218K
Price/SF	\$244	▲ 9%	\$407	▼ 35%	\$266
Cap Rate	5.2%	▼ 128 bps	4.7%	▼ 78 bps	3.9%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

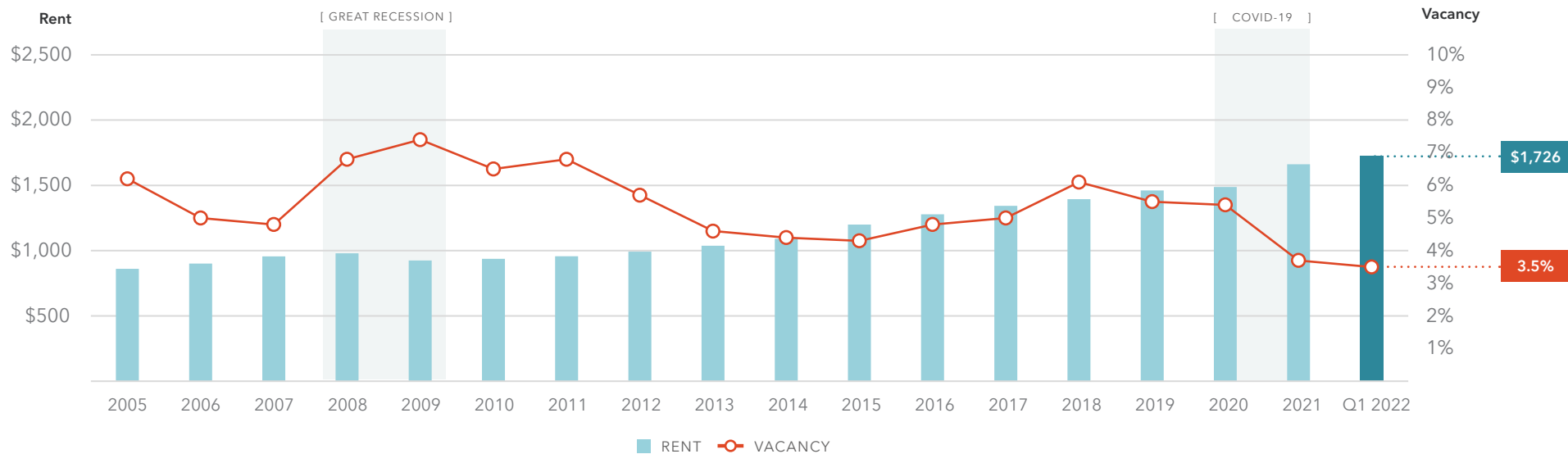


Inventory

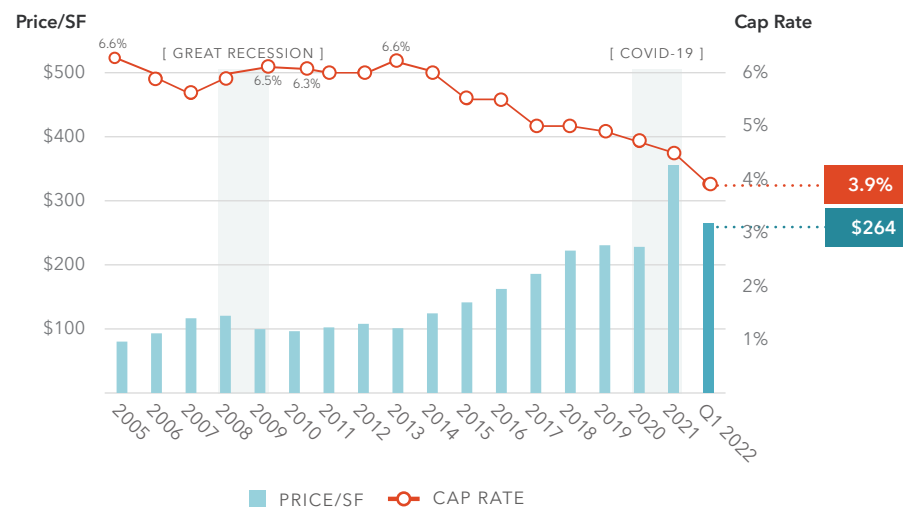
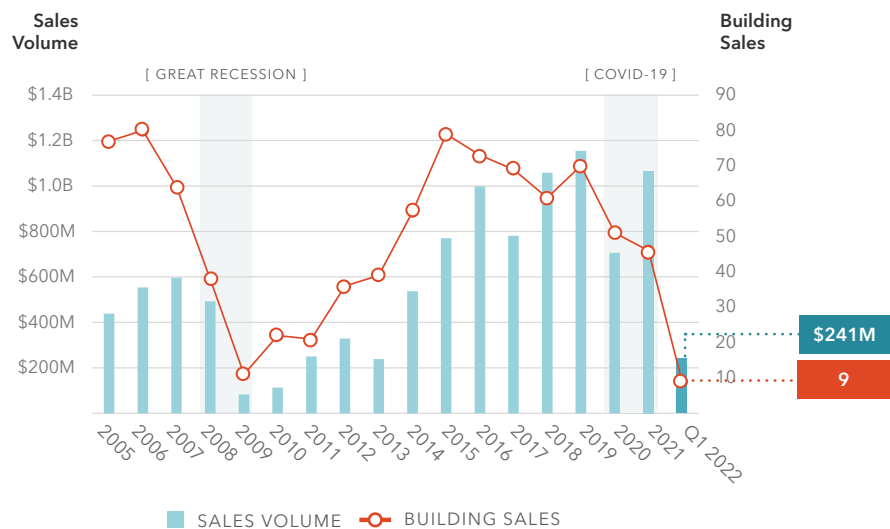
	Units	Buildings
Total	104,782	1,193
5 to 50-Units	57,555	905
50+ Units	47,227	288
12-Month Deliveries	326	3
Average Unit Size	858 SF	

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

551
TOTAL BUILDINGS

9,226
TOTAL UNITS

777 SF
AVERAGE UNIT SIZE

1990-2010

46
TOTAL BUILDINGS

843
TOTAL UNITS

1,044 SF
AVERAGE UNIT SIZE

2010-CURRENT

10
TOTAL BUILDINGS

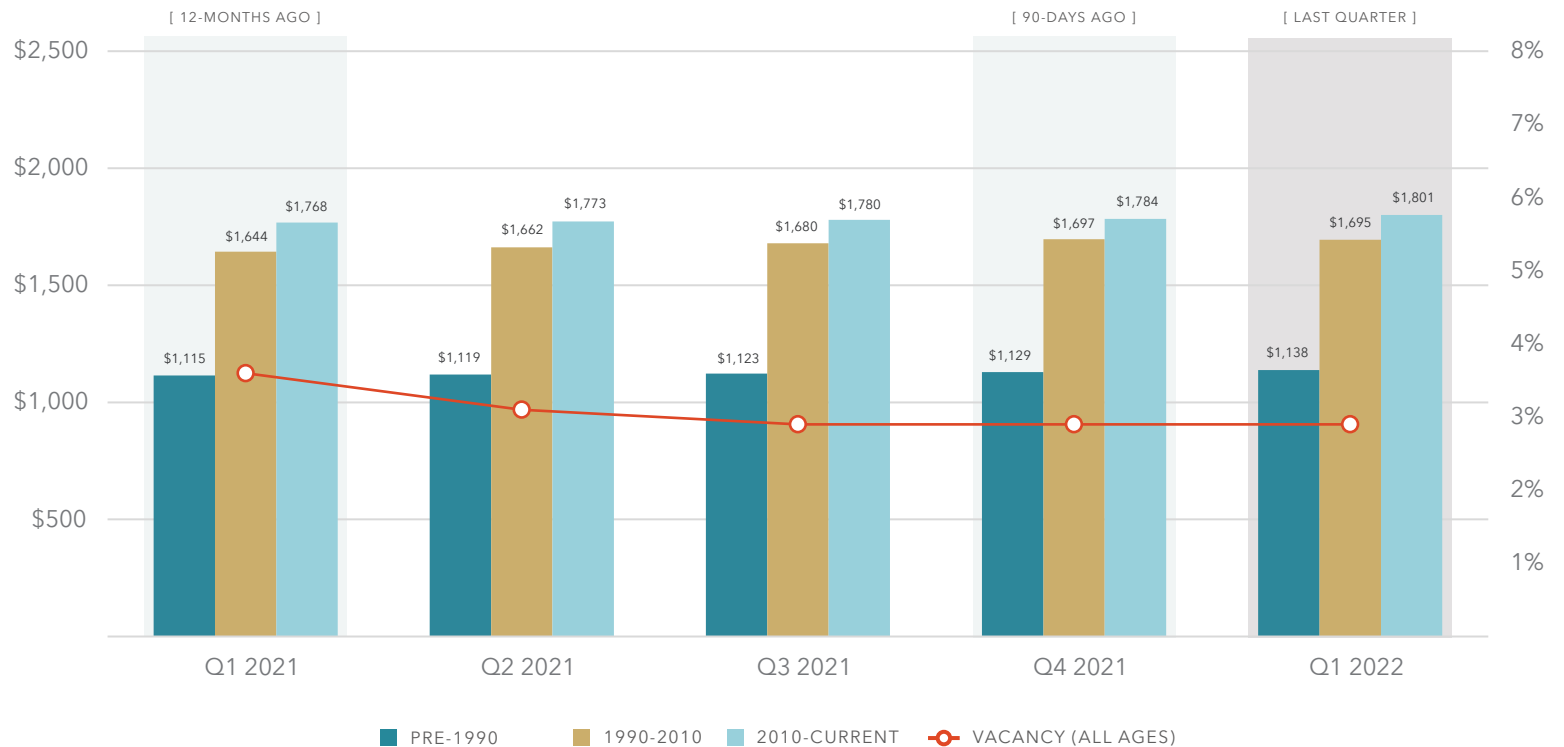
231
TOTAL UNITS

1,342 SF
AVERAGE UNIT SIZE

SOUTH KING

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



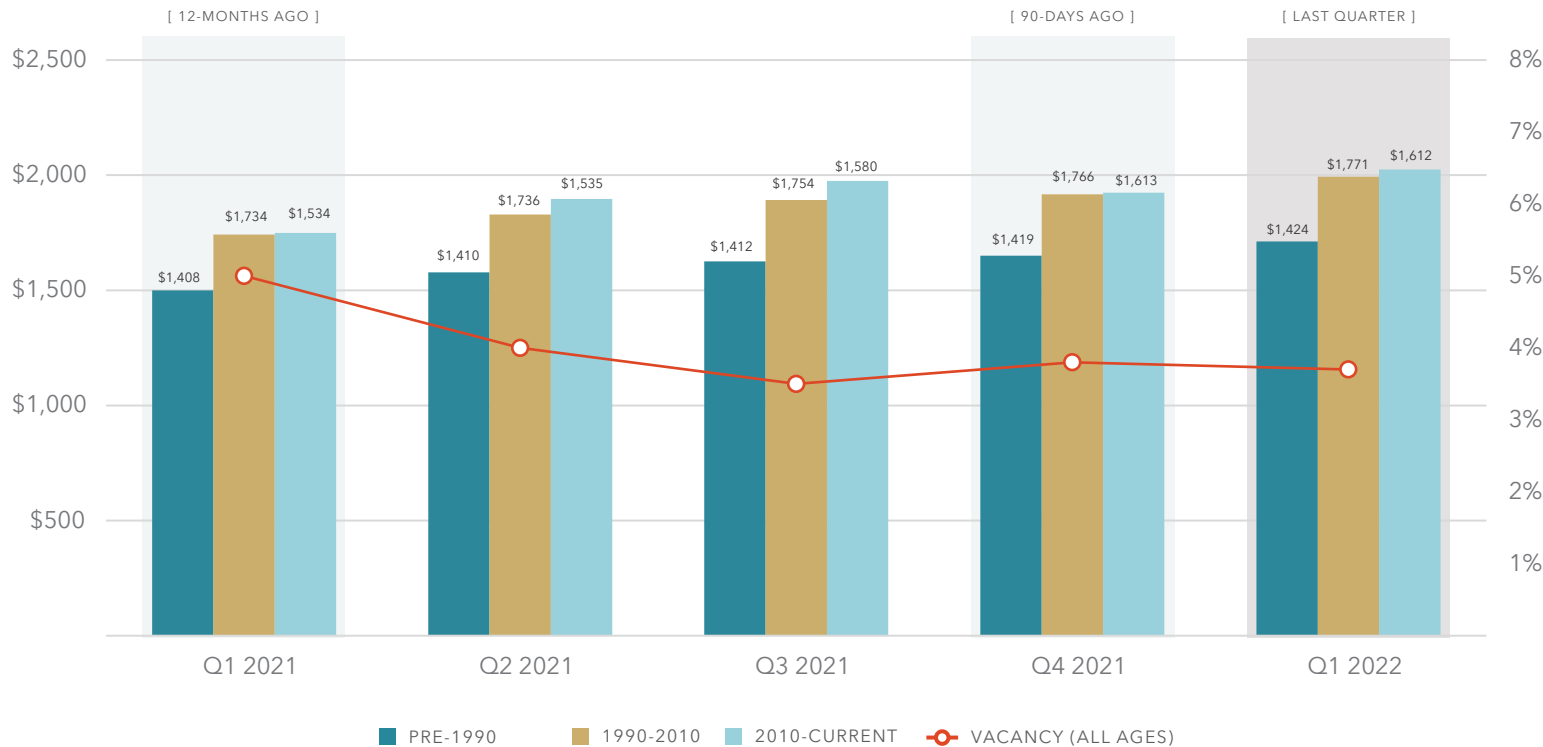
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,027	\$1,074	\$1,111	\$1,145	\$1,160	\$1,190	\$1,172	▲ 2%	\$1,190	▲ 0.7%	\$1,198
Rent/SF	\$1.29	\$1.36	\$1.40	\$1.45	\$1.46	\$1.50	\$1.48	▲ 2%	\$1.50	▲ 0.7%	\$1.51
Vacancy	4.1%	4.2%	4.6%	4.2%	3.9%	2.9%	3.6%	▼ 70 bps	2.9%	No Change	2.9%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,315	\$1,382	\$1,436	\$1,508	\$1,536	\$1,732	\$1,574	▲ 14%	\$1,732	▲ 4%	\$1,801
Rent/SF	\$1.52	\$1.60	\$1.66	\$1.75	\$1.78	\$2.01	\$1.82	▲ 15%	\$2.01	▲ 4%	\$2.09
Vacancy	5.0%	5.2%	6.4%	5.7%	5.7%	3.8%	5.0%	▼ 130 bps	3.8%	▼ 10 bps	3.7%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY
BY BUILDING AGE

PRE-1990

209

TOTAL BUILDINGS

32,747

TOTAL UNITS

845 SF

AVERAGE UNIT SIZE

1990-2010

52

TOTAL BUILDINGS

9,120

TOTAL UNITS

945 SF

AVERAGE UNIT SIZE

2010-CURRENT

26

TOTAL BUILDINGS

5,234

TOTAL UNITS

845 SF

AVERAGE UNIT SIZE

SALES TRENDS

For the first time since we've been tracking sales data, South King County recorded an average cap rate below 4%. There are many factors at play for this all-time low, 3.9% average cap rate, including rent increases, high occupancy, and overall confidence in this market long-term.

01

With only nine sales in Q1 of 2022, we're on pace for a nearly 30% decrease in total sales. And, while a drop in sales volume is expected with the lack of inventory on the market, only time will tell whether this volume picks back up. Our prediction: Overall building sales will be down in 2022, but total sales volume will pick up strongly as more institutional, post-value-add, garden-style product starts to hit the market.

02

Expect the average price per unit for five- to 50-unit sales to move above \$200 per unit; word from investors is that anything less than \$200 per unit is going to get bought up fast.

03

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	7 ▲ 17% CHANGE Y-O-Y	\$26M ▲ 132% CHANGE Y-O-Y	\$194K ▲ 11% CHANGE Y-O-Y	\$247 ▲ 1% CHANGE Y-O-Y	4.0% ▼ 118 BPS CHANGE Y-O-Y
50+ UNITS	2 NO SALES	\$215M NO SALES	\$301K NO SALES	\$323 NO SALES	3.4% NO SALES

Historical Sales Trends

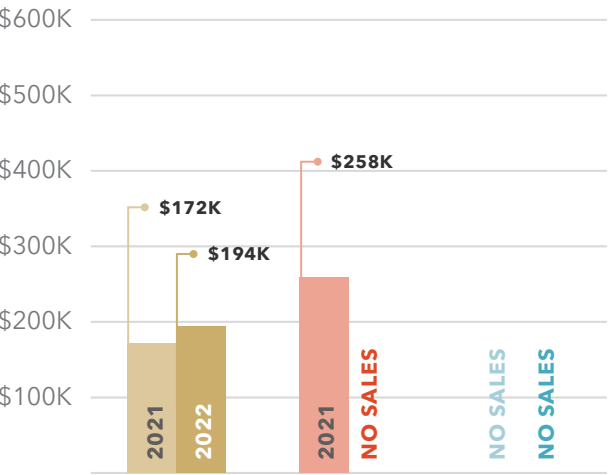
	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-day Change	[LAST QUARTER] Q1 2022
Building Sales	73	69	61	70	51	46	6	▲ 50%	13	▼ 31%	9
Sales Volume	\$999M	\$781M	\$1.1B	\$1.2B	\$705M	\$1.1B	\$11M	▲ 2,064%	\$297M	▼ 19%	\$241M
Price/Unit	\$155K	\$169K	\$216K	\$202K	\$230K	\$306K	\$174K	▲ 25%	\$330K	▼ 34%	\$218K
Price/SF	\$162	\$186	\$222	\$231	\$228	\$356	\$244	▲ 9%	\$407	▼ 35%	\$266
Cap Rate	5.8%	5.0%	5.0%	5.0%	4.8%	4.6%	5.2%	▼ 128 bps	4.7%	▼ 78 bps	3.9%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

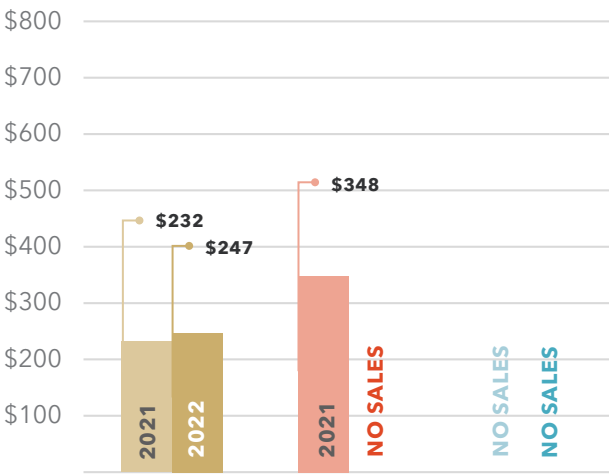
SOUTH KING
SALES VELOCITY

5 TO 50-UNITS

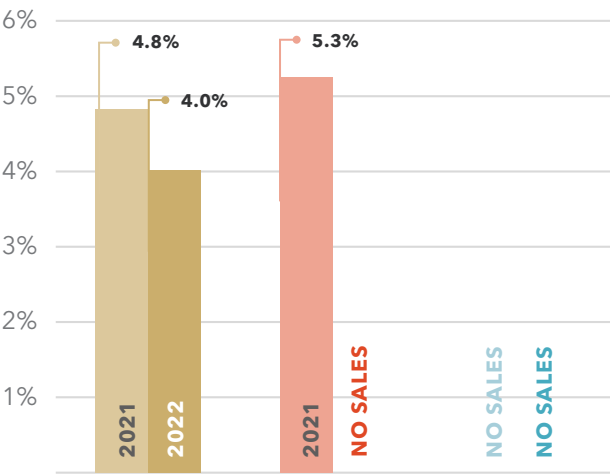
Price/Unit



Price/SF

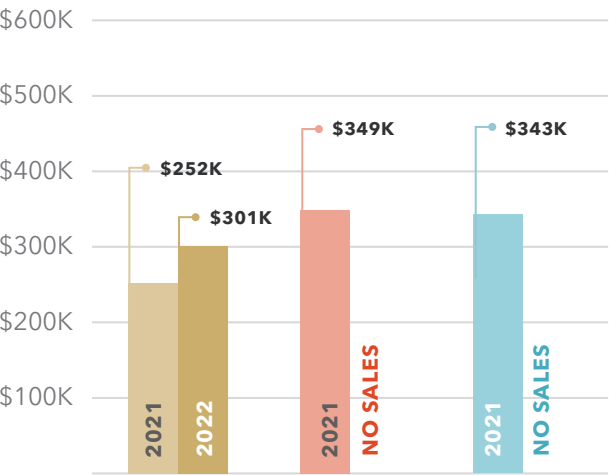


Cap Rate

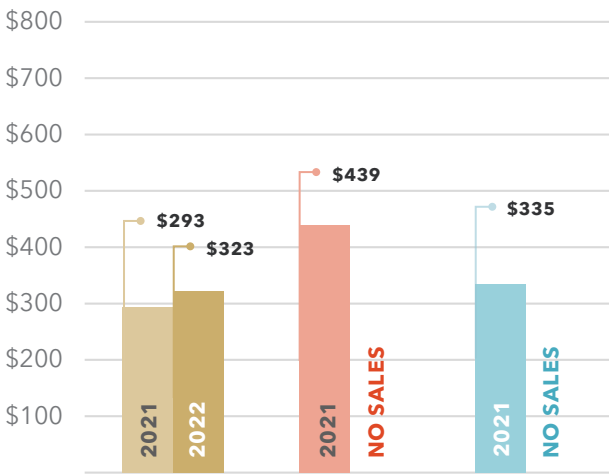


50+ UNITS

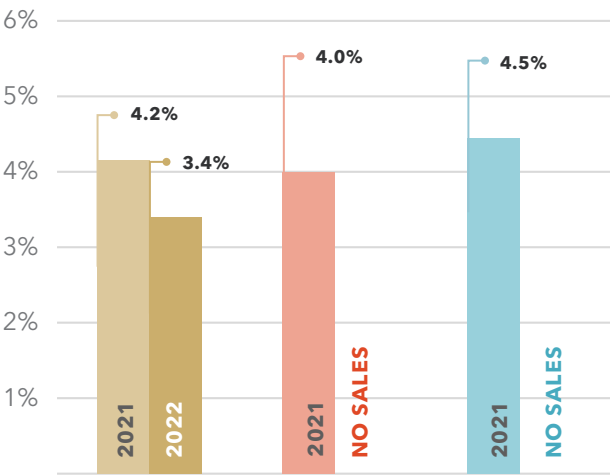
Price/Unit



Price/SF



Cap Rate



PRE-1990 1990-2010 2010-CURRENT

SNOHOMISH

MARKET TRENDS

- Rents continue to increase here - up 4% in the last 90 days. Vacancy is at a healthy 4.9%, which is the result of turnover as owners raise rents to market rate.
- Cap rates have been trending downward by almost 2% in the last two years. An aggressive market has proven that investors want to be in Snohomish and are willing to pay a premium for it.
- With some of the largest units per square foot in the Puget Sound, Snohomish has made itself attractive to tenants who work from home and are yet to fully move back into the office.

Rent & Vacancy

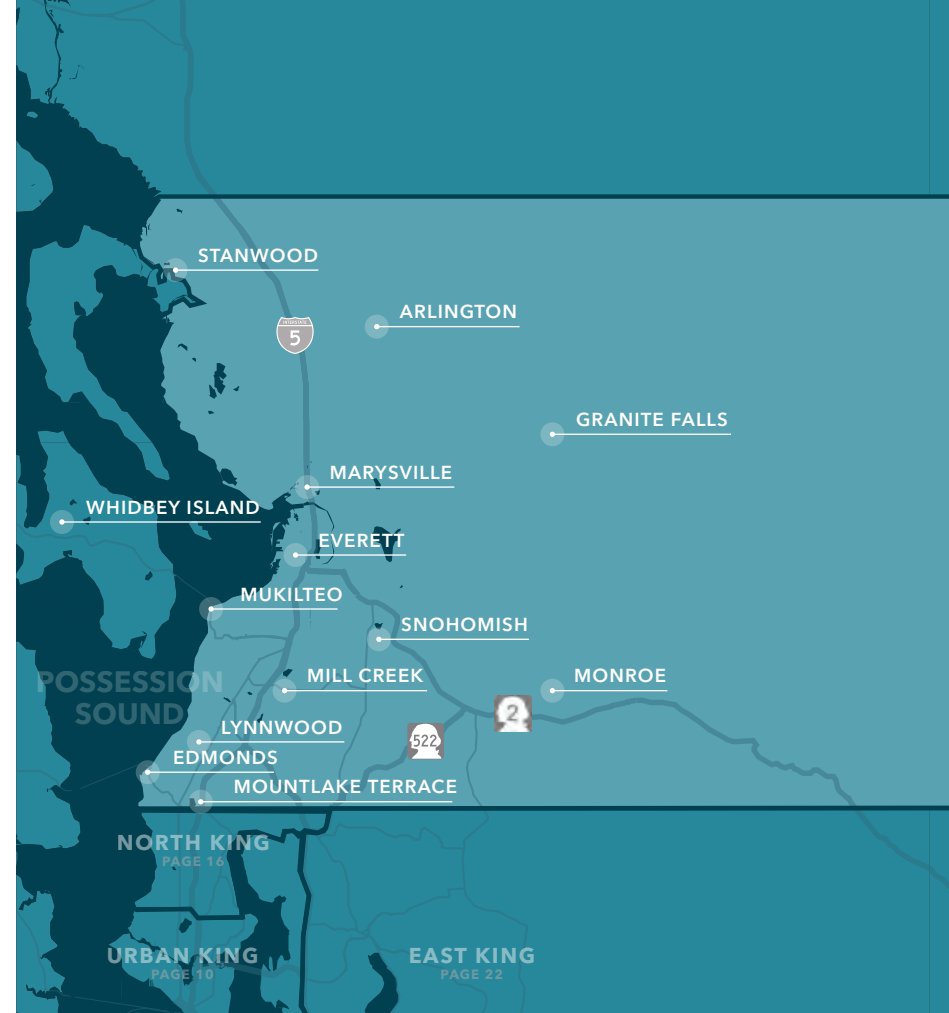
	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,578	▲ 14%	\$1,738	▲ 4%	\$1,808
Vacancy	5.2%	▼ 80 bps	4.4%	▲ 50 bps	4.9%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	4	▲ 50%	33	▼ 31%	10
Sales Volume	\$7M	▲ 2,064%	\$930M	▼ 19%	\$272M
Price/Unit	\$172K	▲ 25%	\$332K	▼ 34%	\$270K
Price/SF	\$231	▲ 8%	\$326	▼ 35%	\$354
Cap Rate	5.4%	▼ 128 bps	4.4%	▼ 78 bps	3.5%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

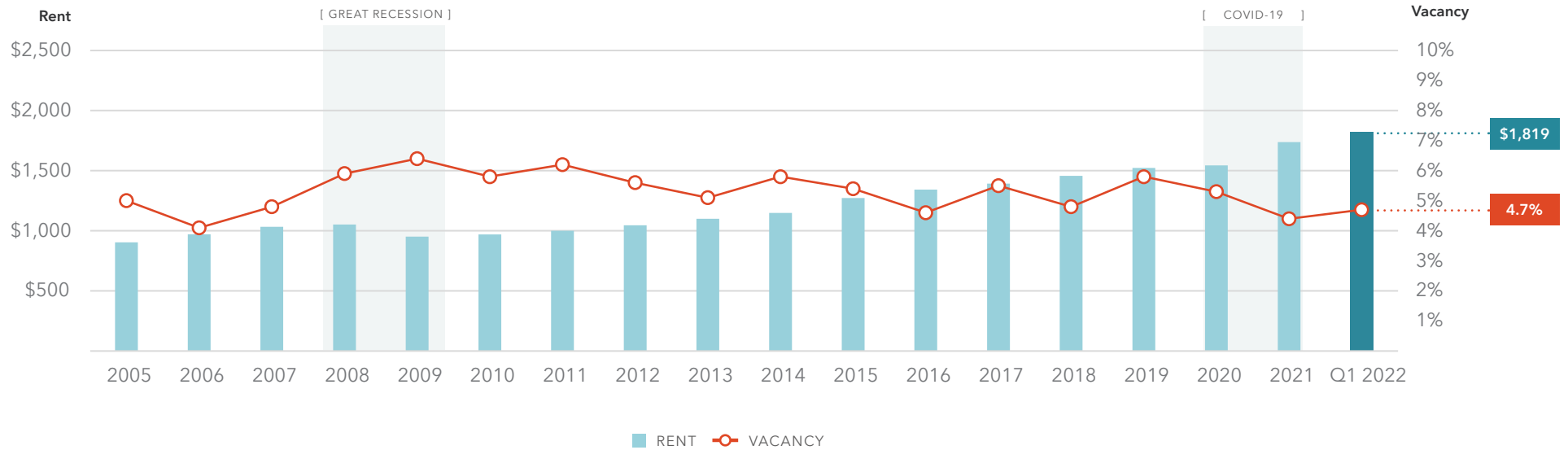


Inventory

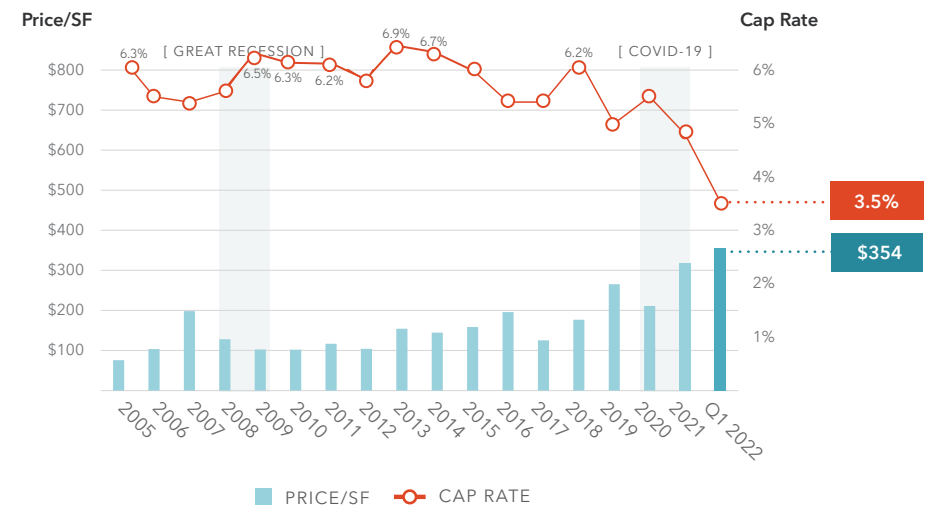
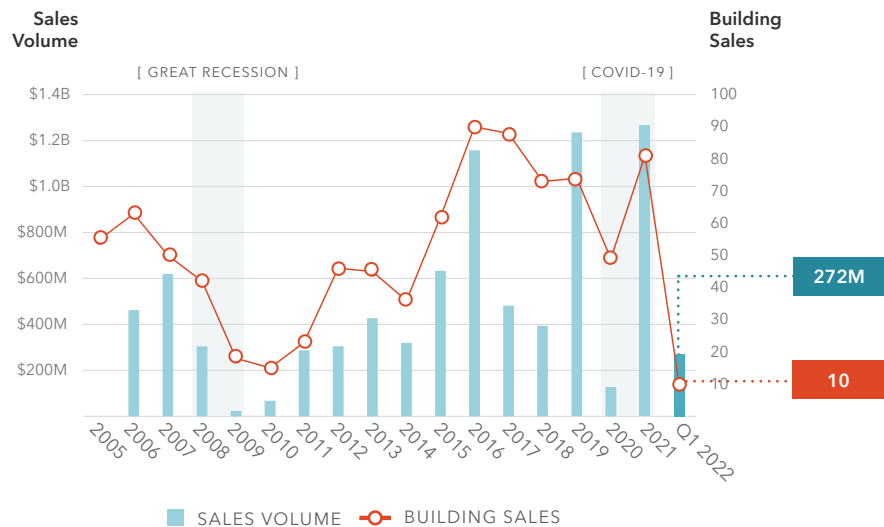
	Units	Buildings
Total	45,682	968
5 to 50-Units	10,000	764
50+ Units	35,682	204
12-Month Deliveries	1,557	11
Average Unit Size	879 SF	

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

604
TOTAL BUILDINGS

7,346
TOTAL UNITS

834 SF
AVERAGE UNIT SIZE

1990-2010

117
TOTAL BUILDINGS

1,742
TOTAL UNITS

1,054 SF
AVERAGE UNIT SIZE

2010-CURRENT

23
TOTAL BUILDINGS

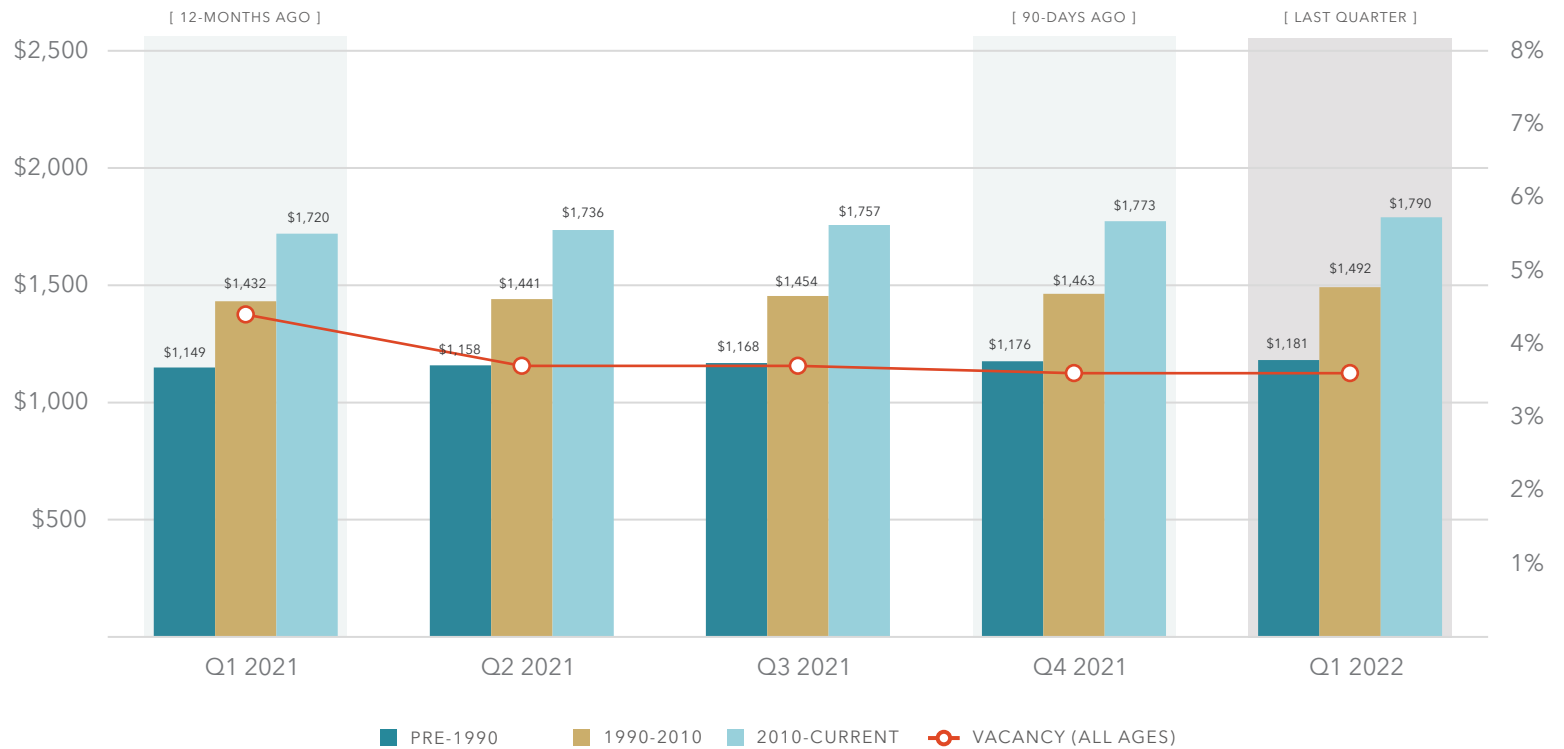
629
TOTAL UNITS

988 SF
AVERAGE UNIT SIZE

SNOHOMISH

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



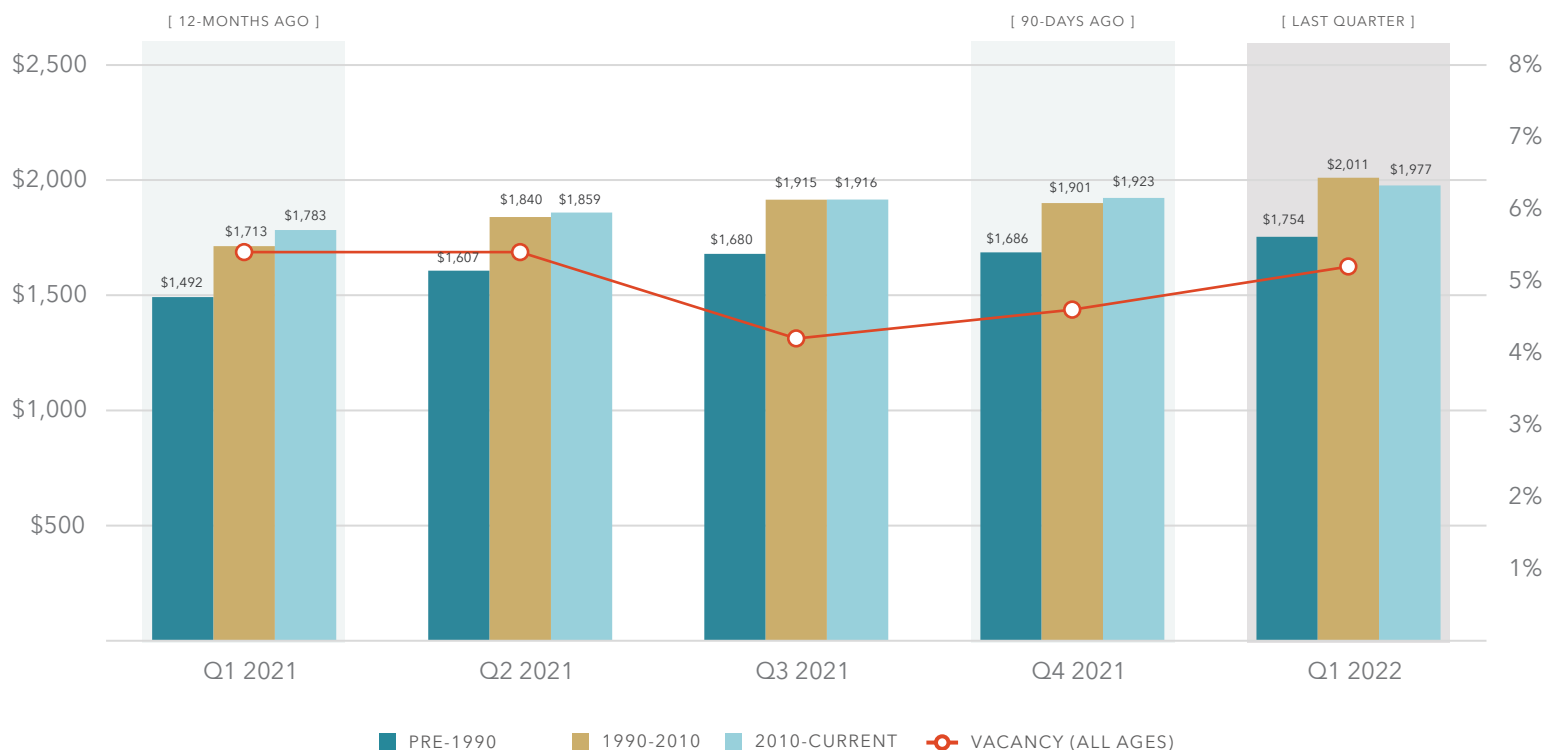
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,101	\$1,150	\$1,187	\$1,221	\$1,255	\$1,292	\$1,262	▲ 3%	\$1,292	▲ 1%	\$1,303
Rent/SF	\$1.25	\$1.31	\$1.35	\$1.39	\$1.43	\$1.47	\$1.44	▲ 3%	\$1.47	▲ 1%	\$1.48
Vacancy	4.3%	4.7%	4.4%	4.9%	4.6%	3.6%	4.4%	▼ 80 bps	3.6%	No Change	3.6%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,382	\$1,432	\$1,502	\$1,574	\$1,592	\$1,812	\$1,631	▲ 16%	\$1,812	▲ 4%	\$1,893
Rent/SF	\$1.58	\$1.64	\$1.71	\$1.80	\$1.82	\$2.07	\$1.86	▲ 16%	\$2.07	▲ 4%	\$2.16
Vacancy	4.7%	5.7%	4.9%	6.0%	5.6%	4.6%	5.4%	▼ 20 bps	4.6%	▼ 60 bps	5.2%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY
BY BUILDING AGE

PRE-1990

101

TOTAL BUILDINGS

15,766

TOTAL UNITS

843 SF

AVERAGE UNIT SIZE

1990-2010

64

TOTAL BUILDINGS

12,993

TOTAL UNITS

925 SF

AVERAGE UNIT SIZE

2010-CURRENT

36

TOTAL BUILDINGS

6,737

TOTAL UNITS

856 SF

AVERAGE UNIT SIZE

SALES TRENDS

Snohomish owners have seen their properties increase substantially in value in the last several years and this is in direct relation to the where cap rates are. In 2018, cap rates were at 6.2%, whereas, today, properties are trading at 3.5%. Investors continue to invest heavily into Snohomish County as a whole.

01

Coming out of COVID in 2021, sales were few and far between. Then, by the end of 2021, we saw a resurgence of deals, with transactions totaling more than \$1 billion. Now, 2022 is off to a fast start and will look to rival 2021 in both sales volume and number of sales. And, as interest rates rise, it will be telling to see where cap rates finish at the end of 2022.

02

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	6 ▲ 50% CHANGE Y-O-Y	\$12M ▲ 68% CHANGE Y-O-Y	\$240K ▲ 39% CHANGE Y-O-Y	\$323 ▲ 40% CHANGE Y-O-Y	3.4% ▼ 196 BPS CHANGE Y-O-Y
50+ UNITS	4 NO SALES	\$260M NO SALES	\$316K NO SALES	\$402 NO SALES	3.7% NO SALES

Historical Sales Trends

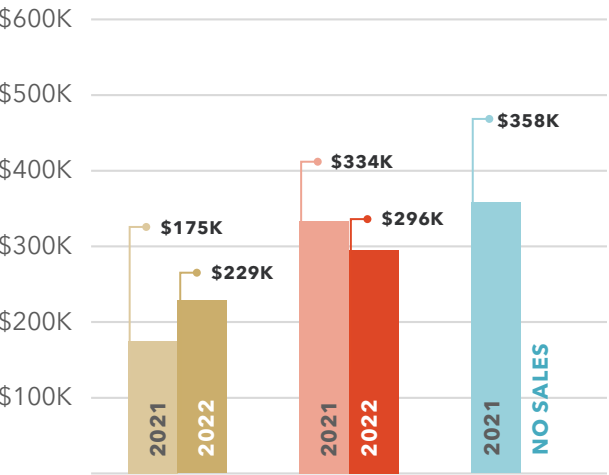
	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-day Change	[LAST QUARTER] Q1 2022
Building Sales	90	88	73	74	49	81	4	▲ 50%	33	▼ 31%	10
Sales Volume	\$1.2B	\$482M	\$394M	\$1.2B	\$128M	\$1.3B	\$7M	▲ 2,064%	\$930M	▼ 19%	\$272M
Price/Unit	\$186K	\$121K	\$169K	\$228K	\$175K	\$301K	\$172K	▲ 25%	\$332K	▼ 34%	\$270K
Price/SF	\$196	\$125	\$177	\$266	\$211	\$318	\$231	▲ 8%	\$326	▼ 35%	\$354
Cap Rate	5.4%	5.4%	6.2%	5.0%	5.5%	4.8%	5.4%	▼ 128 bps	4.4%	▼ 78 bps	3.5%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

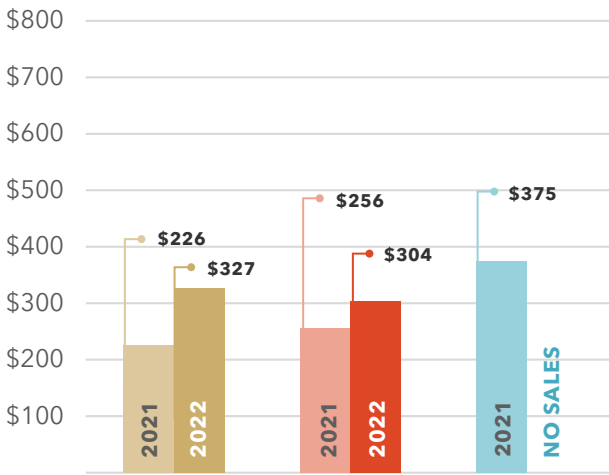
SNOHOMISH
SALES VELOCITY

5 TO 50-UNITS

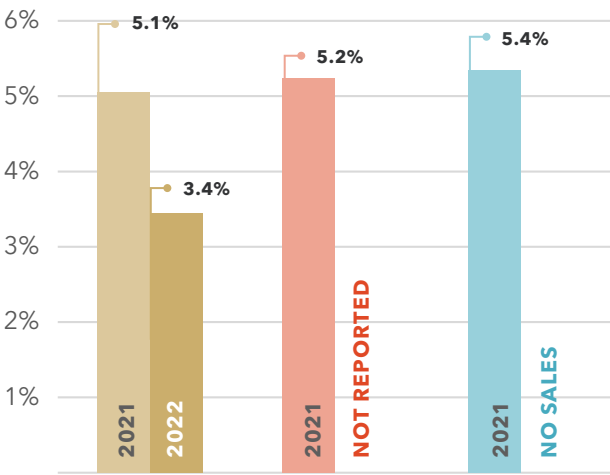
Price/Unit



Price/SF

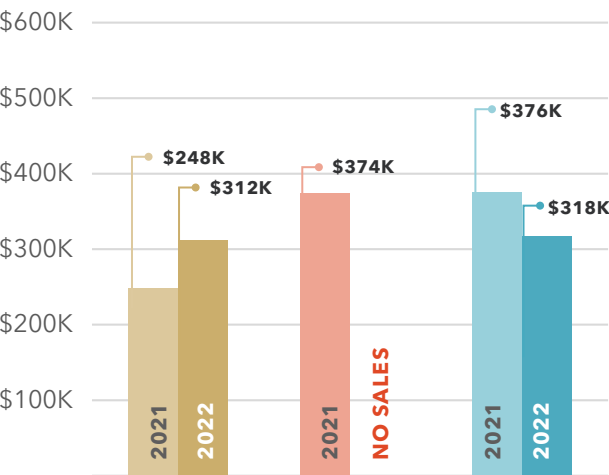


Cap Rate

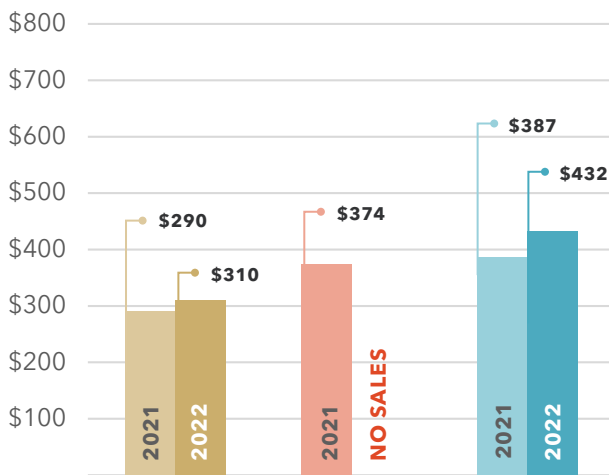


50+ UNITS

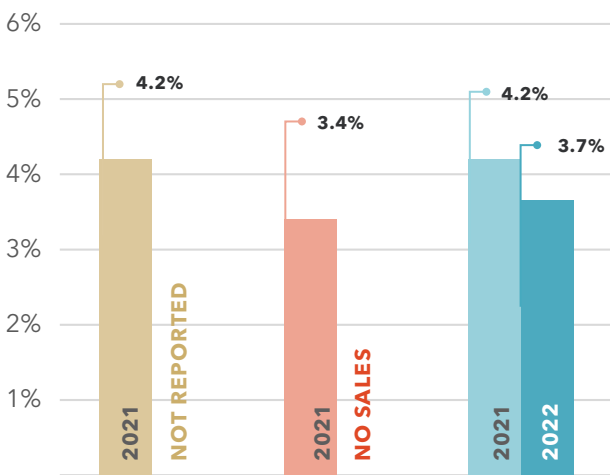
Price/Unit



Price/SF



Cap Rate



PRE-1990 1990-2010 2010-CURRENT

URBAN TACOMA

MARKET TRENDS

- Urban Tacoma has continued to see a rise in vacancy as tenants and workers search for more affordable housing options in suburban Pierce County.
- This vacancy trend could continue; we're going to see an influx of new-construction units that are being delivered to the market around the downtown light rail station and waterfront.
- That said, as more tech startups enter "(tech)oma" and the whispers of Amazon coming to the city get louder, the demographics and quality of apartments will continue to be extremely attractive to buyers and tenants alike who are looking for the highest quality product south of Seattle.

Rent & Vacancy

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,328	▲ 5%	\$1,365	▲ 2%	\$1,389
Vacancy	5.8%	▲ 270%	8.5%	▼ 50%	8.0%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	2	▲ 50%	11	▼ 73%	3
Sales Volume	1.8M	▲ 162%	\$10.8M	▼ 57%	\$4.6M
Price/Unit	\$160K	▲ 26%	\$90K	▲ 124%	\$202K
Price/SF	\$162	▲ 119%	\$143	▲ 148%	\$356
Cap Rate	6.0%	-	Not Reported	-	Not Reported

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

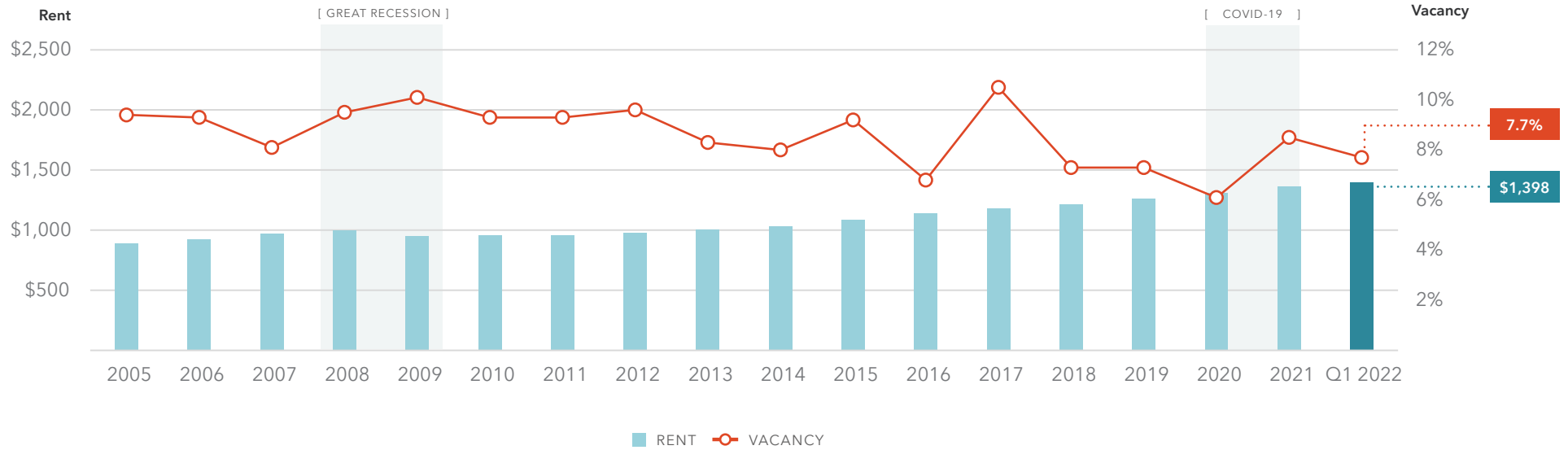


Inventory

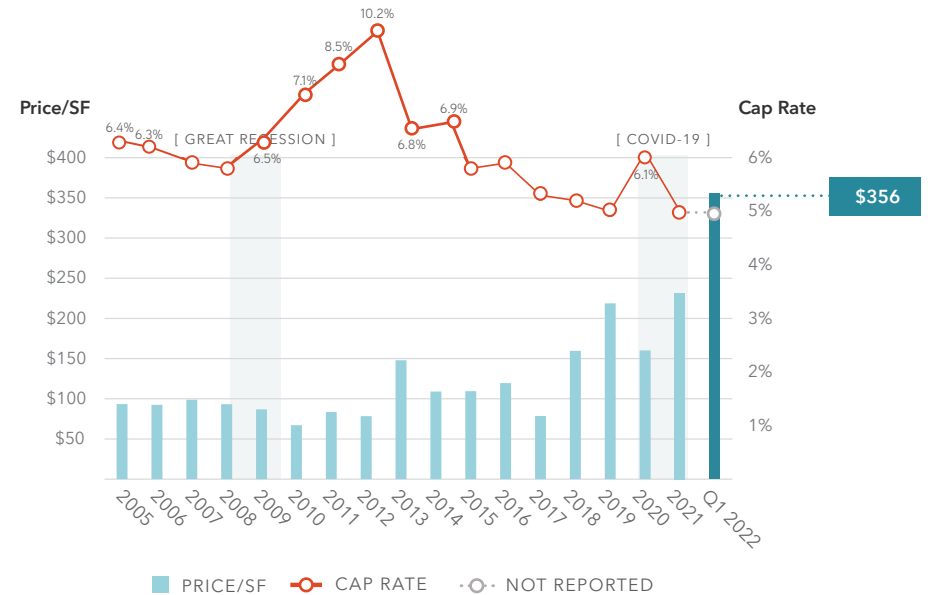
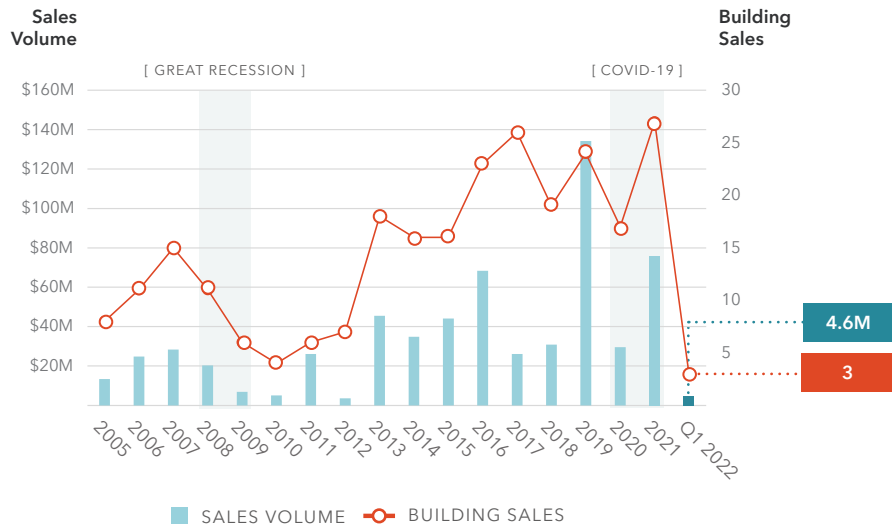
	Units	Buildings
Total	7,589	299
5 to 50-Units	3,735	263
50+ Units	3,854	36
12-Month Deliveries	441	3
Average Unit Size	698 SF	

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

241
TOTAL BUILDINGS

3,295
TOTAL UNITS

700 SF
AVERAGE UNIT SIZE

1990-2010

10
TOTAL BUILDINGS

203
TOTAL UNITS

841 SF
AVERAGE UNIT SIZE

2010-CURRENT

3
TOTAL BUILDINGS

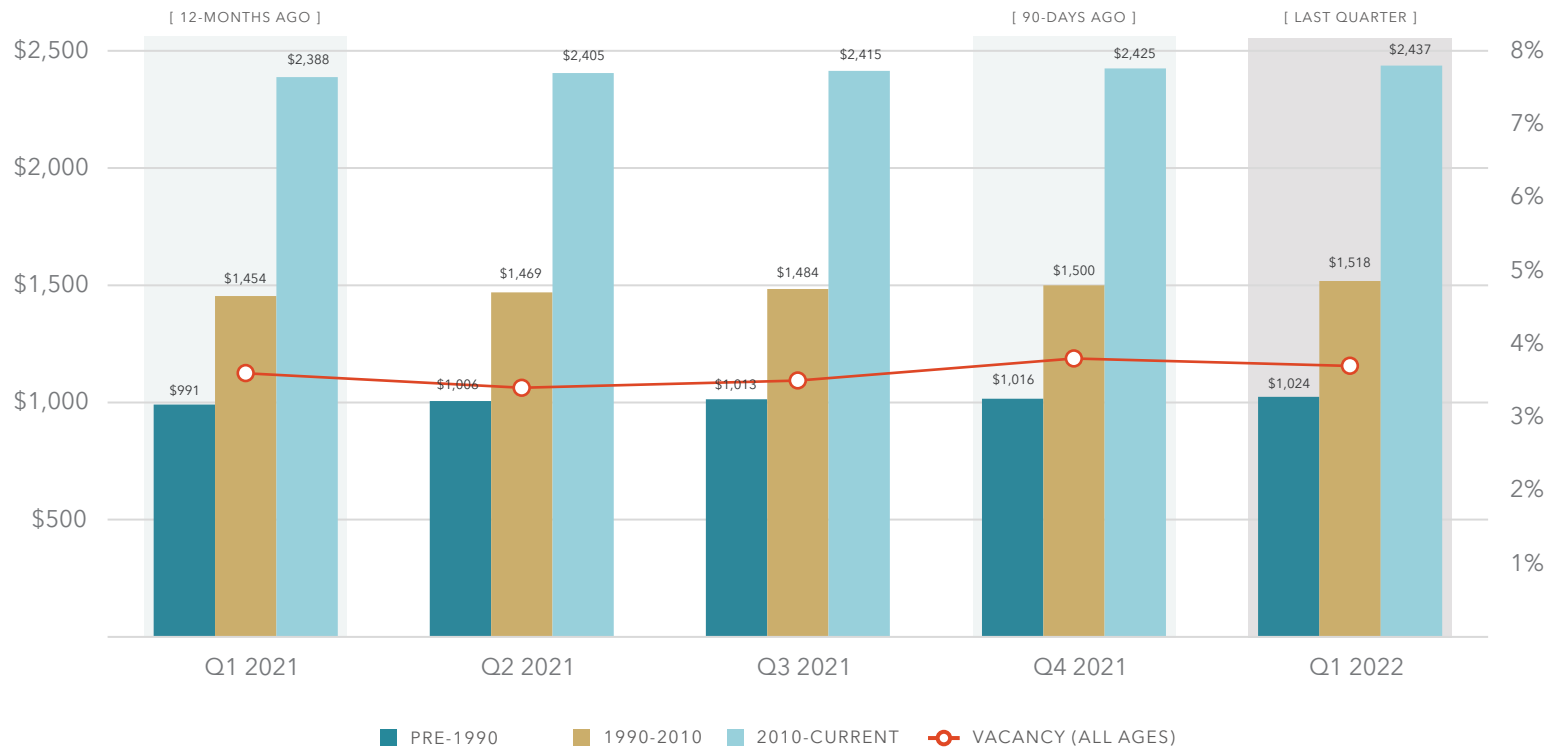
87
TOTAL UNITS

800 SF
AVERAGE UNIT SIZE

URBAN TACOMA

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



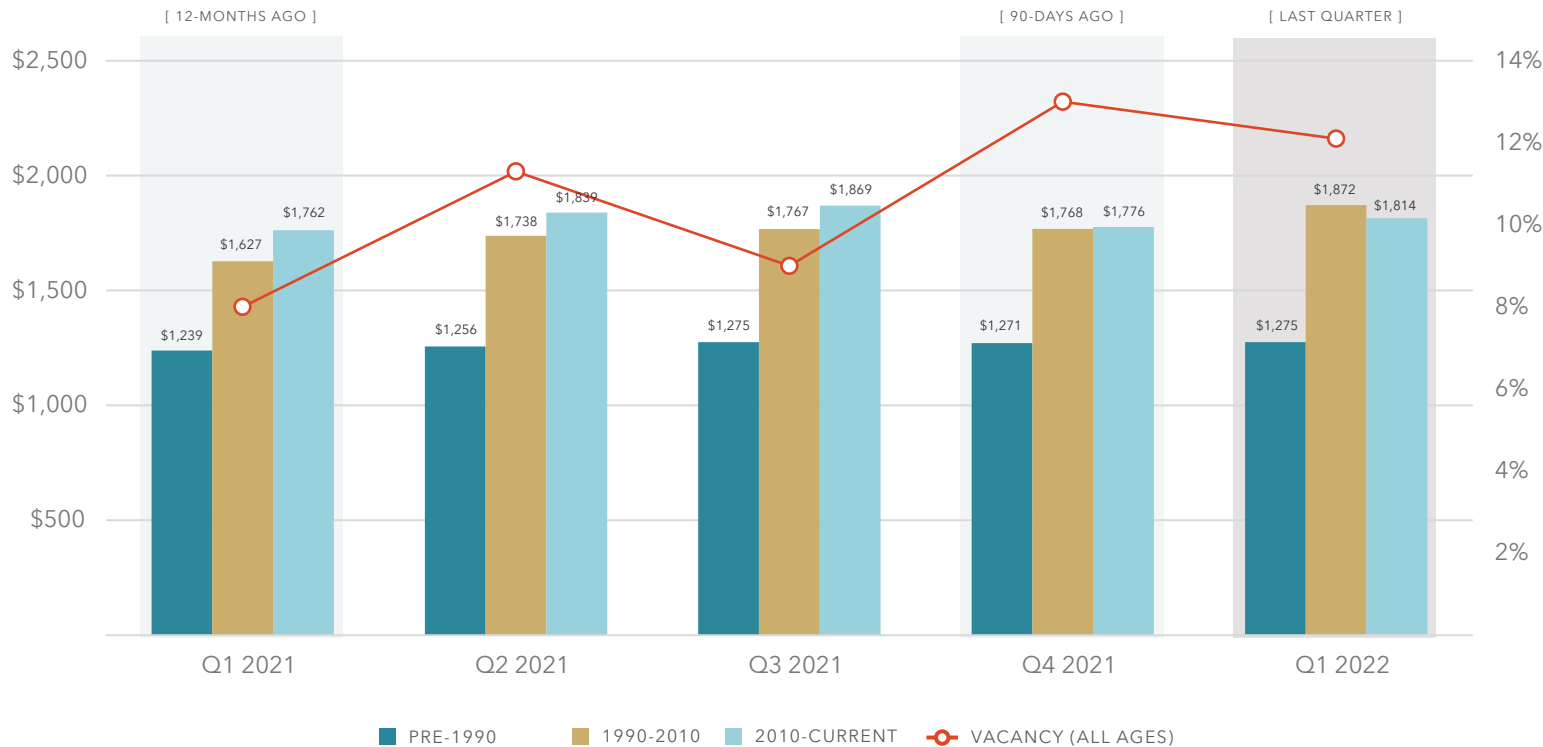
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$943	\$984	\$1,013	\$1,039	\$1,054	\$1,086	\$1,061	▲ 3%	\$1,086	▲ 0.6%	\$1,093
Rent/SF	\$1.36	\$1.42	\$1.47	\$1.50	\$1.53	\$1.57	\$1.54	▲ 3%	\$1.57	▲ 0.6%	\$1.58
Vacancy	4.7%	5.1%	4.6%	4.9%	4.1%	3.8%	3.6%	▲ 10 bps	3.8%	▼ 10 bps	3.7%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,259	\$1,296	\$1,337	\$1,399	\$1,465	\$1,532	\$1,487	▲ 5%	\$1,532	▲ 2%	\$1,565
Rent/SF	\$1.86	\$1.91	\$1.97	\$2.06	\$2.16	\$2.26	\$2.19	▲ 5%	\$2.26	▲ 2%	\$2.31
Vacancy	9%	16%	10%	10%	8%	13%	8%	▲ 410 bps	13%	▼ 90 bps	12%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY
BY BUILDING AGE

PRE-1990

20

TOTAL BUILDINGS

1,788

TOTAL UNITS

610 SF

AVERAGE UNIT SIZE

1990-2010

7

TOTAL BUILDINGS

796

TOTAL UNITS

840 SF

AVERAGE UNIT SIZE

2010-CURRENT

9

TOTAL BUILDINGS

1,270

TOTAL UNITS

713 SF

AVERAGE UNIT SIZE

SALES TRENDS

With less than 8,000 units in the entire region, it comes as no surprise that there were only three sales in Q1 of 2022.

01

We don't expect this sales volume to trend dramatically upward, but the price that investors are paying to be in urban Tacoma shows a lot of promise for the area: The 90-day change in price per unit and price per square foot were both up more than 100%.

02

Certain development sites on the market right now will prove how the current market views urban Tacoma as the debt market really shifts. Specifically, keep an eye out for the Foss Harbor development site; the Tacoma "super-block" 12th & A Street Lofts site; and the Ship Lofts site for examples of how investors are viewing the future of Tacoma.

03

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	3 ▲ 50% CHANGE Y-O-Y	\$4.6M ▲ 162% CHANGE Y-O-Y	\$202K ▲ 26% CHANGE Y-O-Y	\$356 ▲ 119% CHANGE Y-O-Y	NOT REPORTED
50+ UNITS	NO SALES	NO SALES	NO SALES	NO SALES	NO SALES

Historical Sales Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-day Change	[LAST QUARTER] Q1 2022
Building Sales	23	26	19	24	17	27	2	▲ 50%	11	▼ 73%	3
Sales Volume	\$68M	\$26M	\$31M	\$134M	\$30M	\$76M	1.8M	▲ 162%	\$10.8M	▼ 57%	\$4.6M
Price/Unit	\$97K	\$65K	\$141K	\$168K	\$147K	\$192K	\$160K	▲ 26%	\$90K	▲ 124%	\$202K
Price/SF	\$120	\$79	\$160	\$219	\$160	\$232	\$162	▲ 119%	\$143	▲ 148%	\$356
Cap Rate	5.9%	5.3%	5.2%	5.0%	6.1%	5.0%	6.0%	-	Not Reported	-	Not Reported

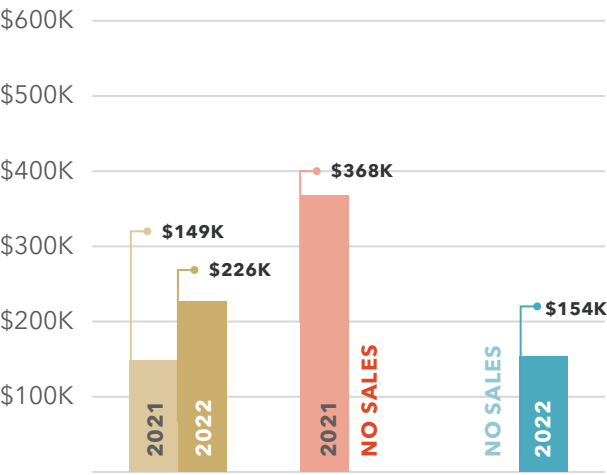
ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

URBAN TACOMA

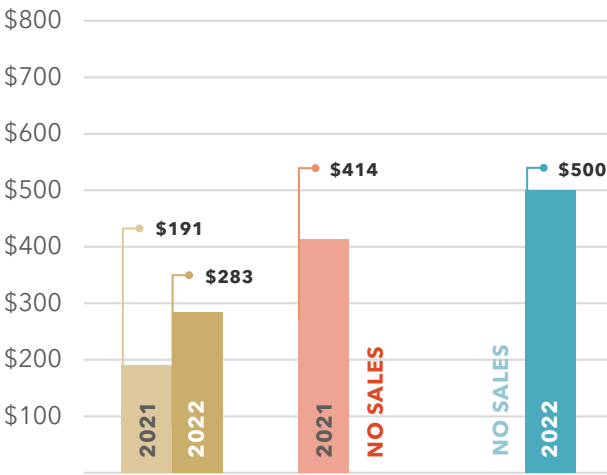
SALES VELOCITY

5 TO 50-UNITS

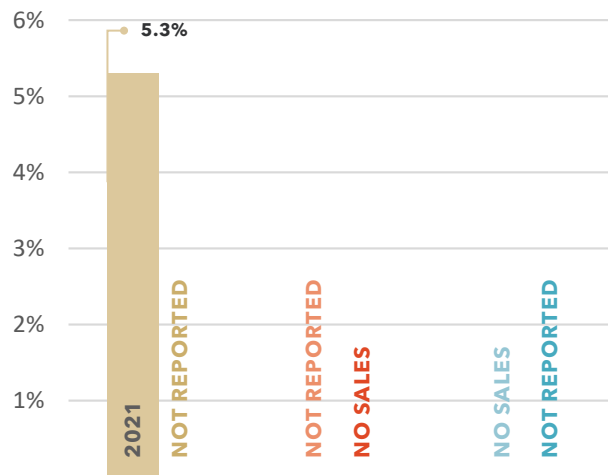
Price/Unit



Price/SF

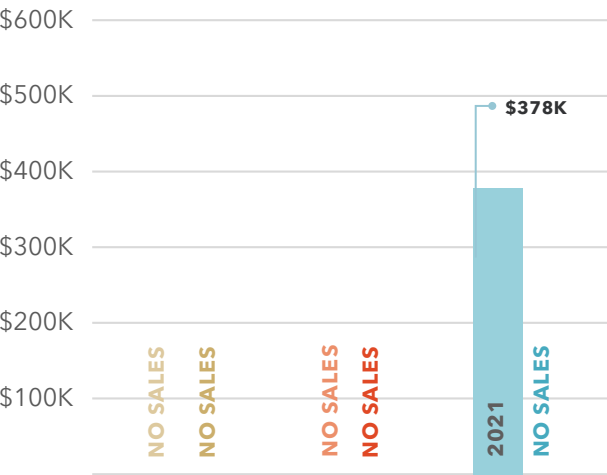


Cap Rate

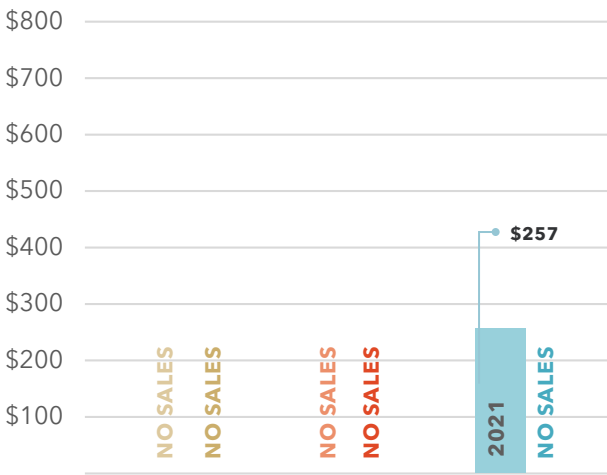


50+ UNITS

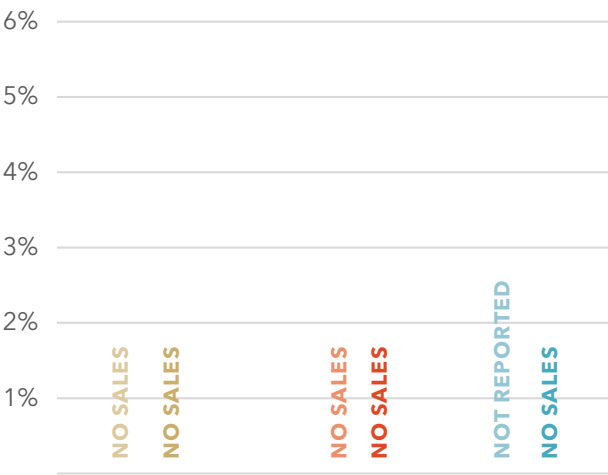
Price/Unit



Price/SF



Cap Rate



PRE-1990 1990-2010 2010-CURRENT

SUBURBAN PIERCE

MARKET TRENDS

- The name of the game for suburban Pierce County in the last two years has been low vacancy and high delinquency. Fortunately, the county has been more helpful in covering delinquency than any other county we cover (by a longshot), which is helping to flatten the delinquency curve.
- Rents in Pierce County peaked at \$1,500 for the first time at the end of last year and continue to trend in the right direction; tenants are still getting up to a 30% discount compared to urban King County and more than a 35% discount compared to East King County.
- We're starting to see nicer renovations and finishes in certain markets - such as Lakewood and Parkland - that never had enough demand for those units. Consequently, this new demand is providing more upside for deals, as well as making the South Tacoma market more attractive for investors chasing yield outside of King County.

Rent & Vacancy

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,408	▲ 9%	\$1,502	▲ 2%	\$1,531
Vacancy	3.7%	▲ 20 bps	3.9%	▲ 10 bps	4.0%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	14	▼ 86%	32	▼ 94%	2
Sales Volume	\$77M	▼ 95%	\$559M	▼ 99%	\$4M
Price/Unit	\$215K	▼ 9%	\$299K	▼ 32%	\$204K
Price/SF	\$214	▲ 30%	\$317	▼ 12%	\$278
Cap Rate	5.0%	▼ 160 bps	4.4%	▼ 100 bps	3.4%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

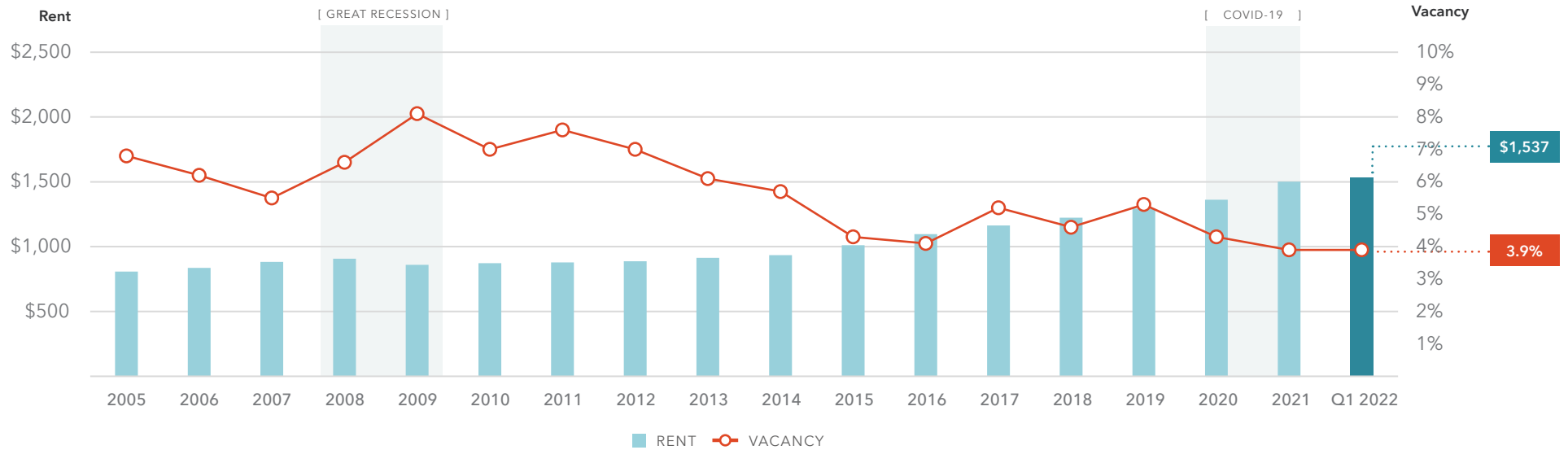


Inventory

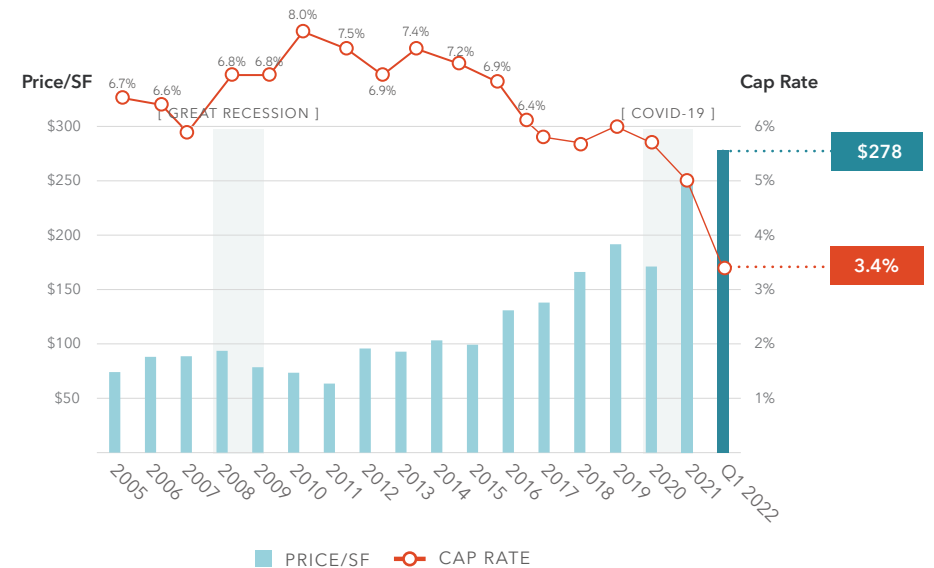
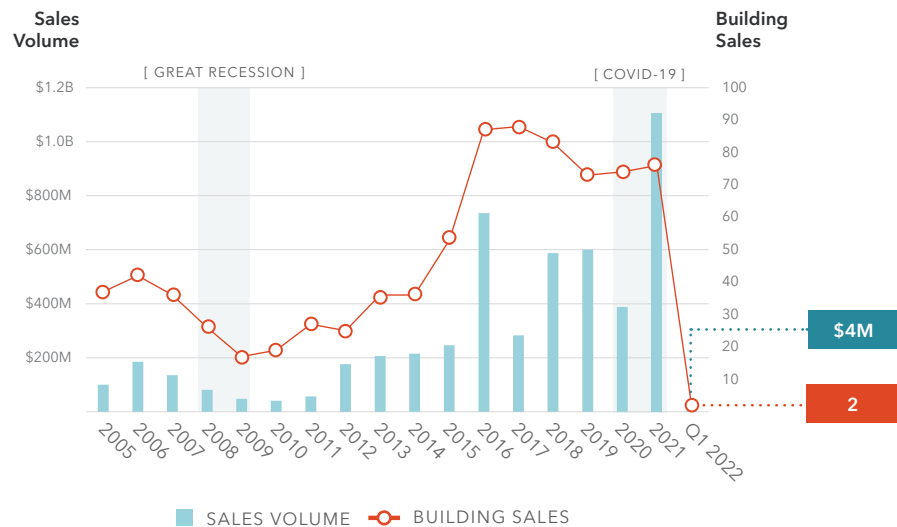
	Units	Buildings
Total	52,718	1,042
5 to 50-Units	12,985	773
50+ Units	39,733	269
12-Month Deliveries	489	8
Average Unit Size	876 SF	

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

648

TOTAL BUILDINGS

10,804

TOTAL UNITS

769 SF

AVERAGE UNIT SIZE

1990-2010

73

TOTAL BUILDINGS

1,198

TOTAL UNITS

1,043 SF

AVERAGE UNIT SIZE

2010-CURRENT

34

TOTAL BUILDINGS

717

TOTAL UNITS

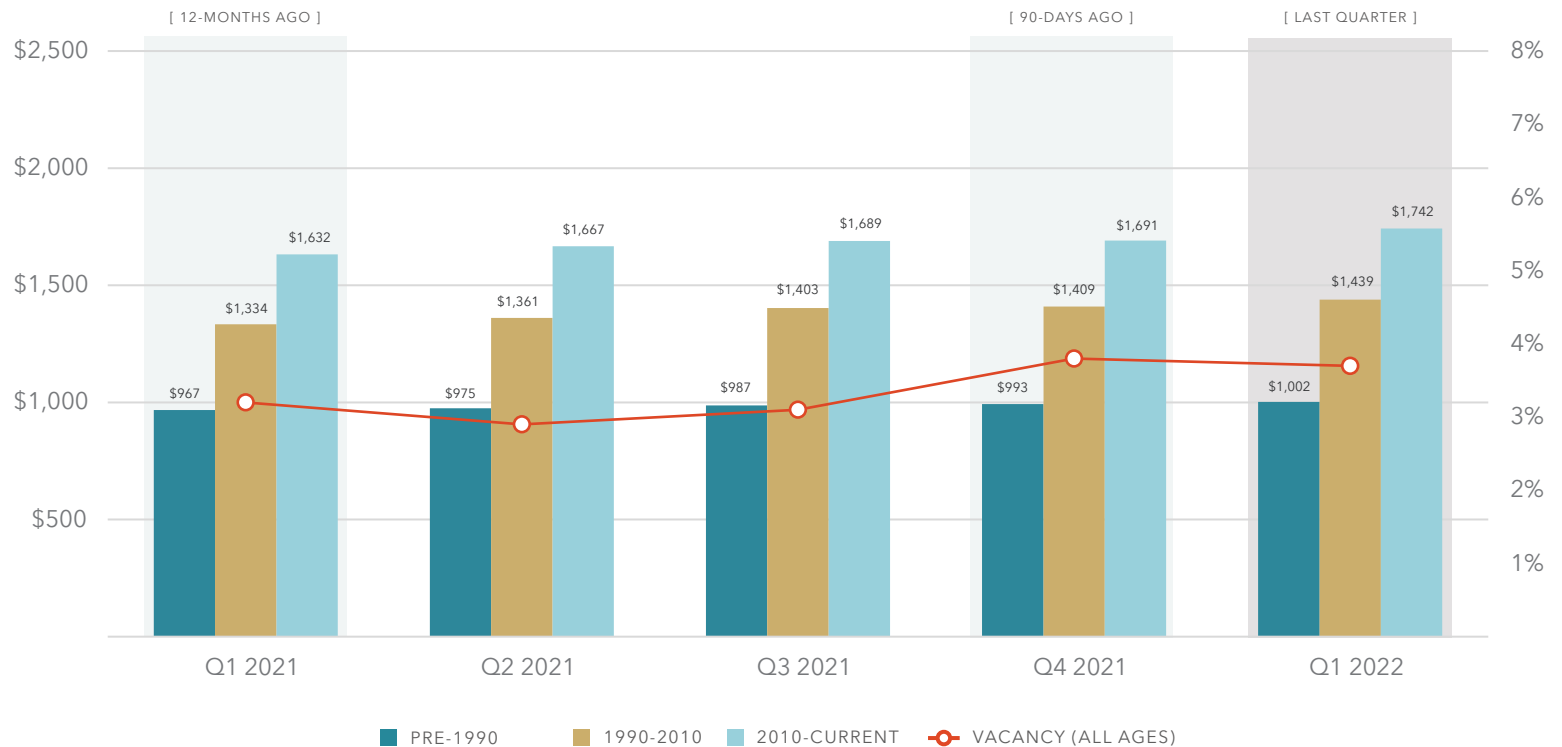
1,142 SF

AVERAGE UNIT SIZE

SUBURBAN PIERCE

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



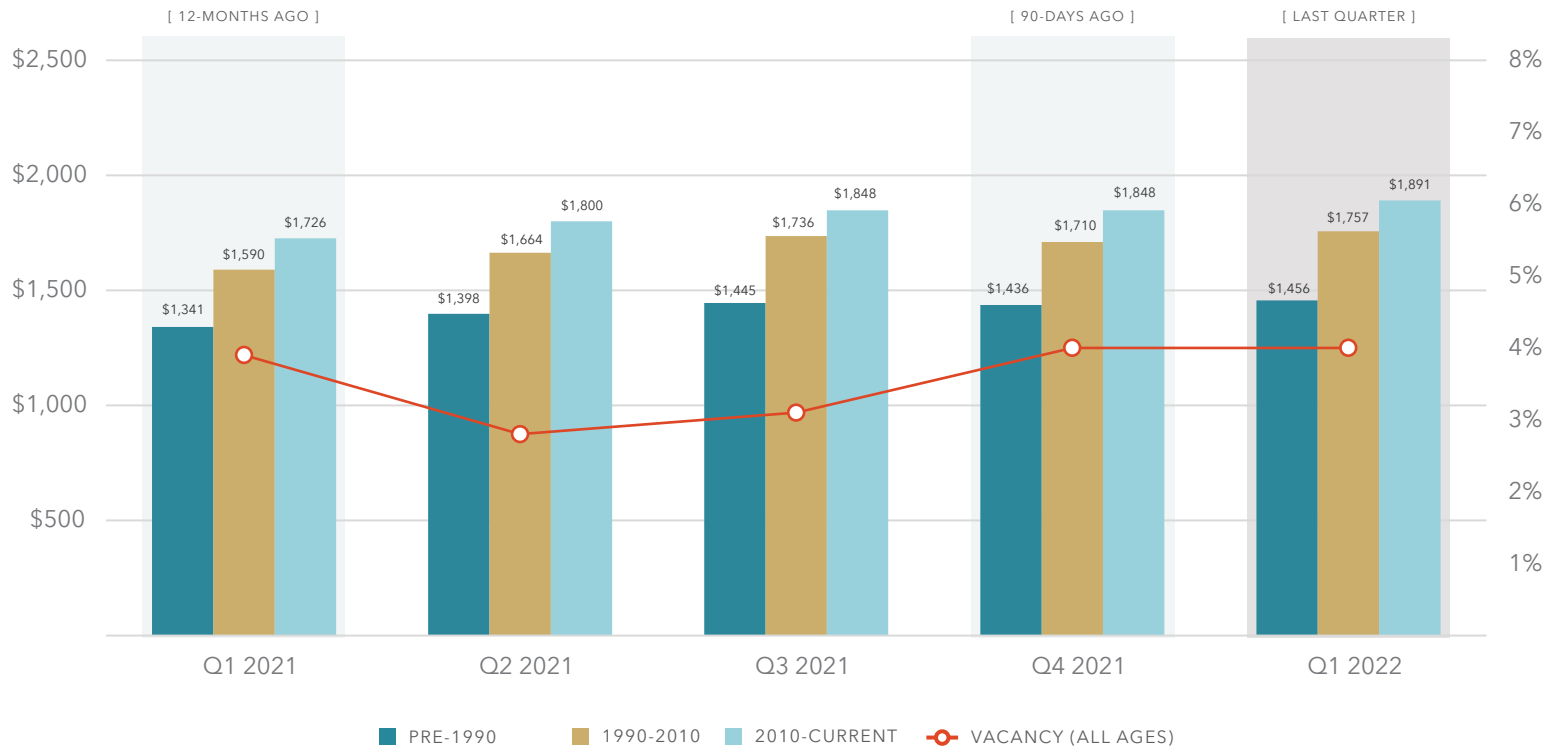
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
							Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$888	\$935	\$972	\$1,007	\$1,032	\$1,070	\$1,038	▲ 4%	\$1,070	▲ 1%	\$1,084
Rent/SF	\$1.11	\$1.17	\$1.22	\$1.26	\$1.29	\$1.35	\$1.30	▲ 5%	\$1.35	▲ 1%	\$1.36
Vacancy	4.4%	4.4%	4.2%	4.1%	3.5%	3.8%	3.2%	▲ 50 bps	3.8%	▼ 10 bps	3.7%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,142	\$1,213	\$1,279	\$1,356	\$1,435	\$1,597	\$1,489	▲ 9%	\$1,597	▲ 2%	\$1,629
Rent/SF	\$1.29	\$1.37	\$1.44	\$1.53	\$1.62	\$1.80	\$1.68	▲ 10%	\$1.80	▲ 2%	\$1.84
Vacancy	4.0%	5.5%	4.8%	5.7%	4.6%	4.0%	3.9%	▲ 10 bps	4.0%	No Change	4.0%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY
BY BUILDING AGE

PRE-1990 ■

150

TOTAL BUILDINGS

19,736

TOTAL UNITS

816 SF

AVERAGE UNIT SIZE

1990-2010 ■

68

TOTAL BUILDINGS

11,902

TOTAL UNITS

963 SF

AVERAGE UNIT SIZE

2010-CURRENT ■

49

TOTAL BUILDINGS

7,976

TOTAL UNITS

962 SF

AVERAGE UNIT SIZE

SALES TRENDS

The moral of the story with the numbers below: Don't buy into them. Only two sales in Pierce County is not the new normal; it's a fluke. For a county that has averaged 79 sales per year in the last five years, we expect many listings and sales to be coming through the pipeline – and we already see it in the start of Q2.

01

The overall confidence in suburban Pierce County continues to remain extremely strong. From a 4.4% cap rate in Q4 2021 to a 3.4% cap rate on the small sample size we have for Q1 2022, we're seeing buyers take riskier bets for South Tacoma.

02

Expect to start seeing more post-rehab sales cycle through the market again this year, which will confirm the price per unit and price per square foot of suburban Pierce County.

03

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	2 ▼ 85% CHANGE Y-O-Y	\$4M ▼ 82% CHANGE Y-O-Y	\$204K ▲ 59% CHANGE Y-O-Y	\$278 ▲ 65% CHANGE Y-O-Y	3.4% ▼ 170 BPS CHANGE Y-O-Y
50+ UNITS	NO SALES	NO SALES	NO SALES	NO SALES	NO SALES

Historical Sales Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-day Change	[LAST QUARTER] Q1 2022
Building Sales	87	88	83	73	74	76	14	▼ 86%	32	▼ 94%	2
Sales Volume	\$736M	\$282M	\$587M	\$600M	\$388M	\$1.1B	\$77M	▼ 95%	\$559M	▼ 99%	\$4M
Price/Unit	\$131K	\$128K	\$151K	\$177K	\$173K	\$254K	\$215K	▼ 9%	\$299K	▼ 32%	\$204K
Price/SF	\$131	\$138	\$166	\$192	\$171	\$253	\$214	▲ 30%	\$317	▼ 12%	\$278
Cap Rate	6.4%	5.8%	5.7%	6.0%	5.7%	5.0%	5.0%	▼ 160 bps	4.4%	▼ 100 bps	3.4%

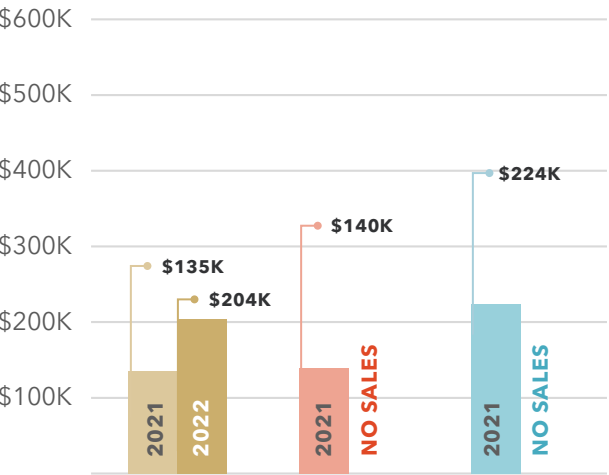
ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

SUBURBAN PIERCE

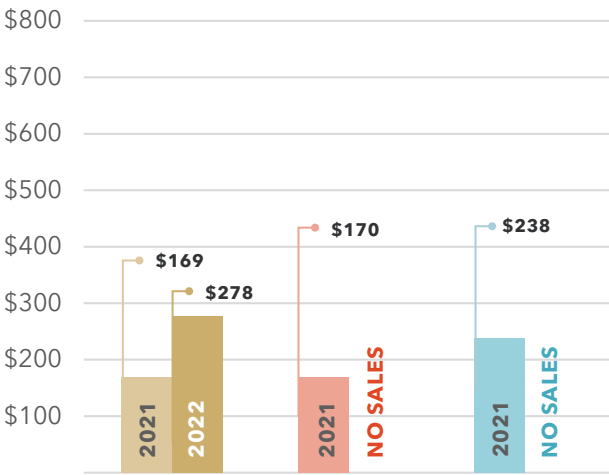
SALES VELOCITY

5 TO 50-UNITS

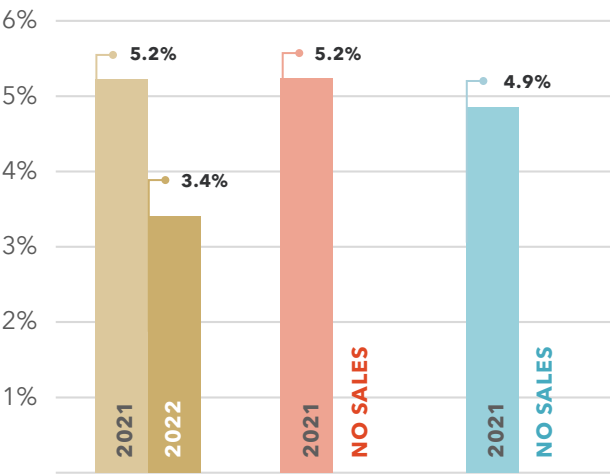
Price/Unit



Price/SF

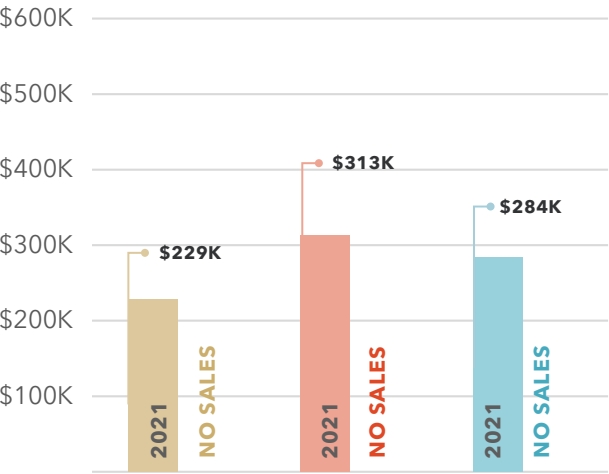


Cap Rate

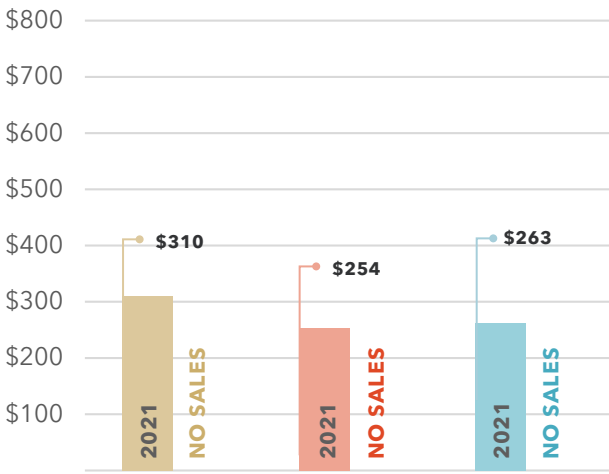


50+ UNITS

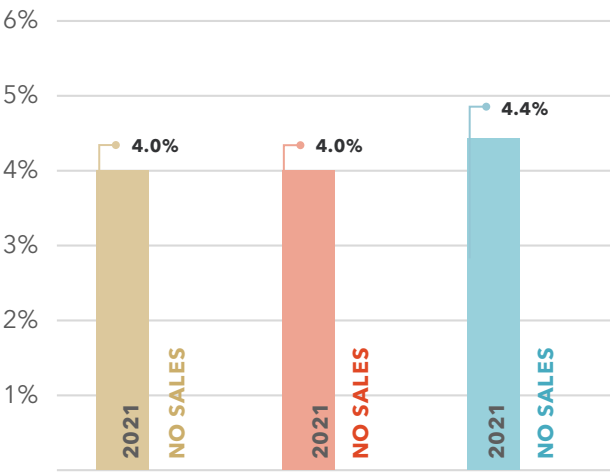
Price/Unit



Price/SF



Cap Rate



■ PRE-1990 ■ 1990-2010 ■ 2010-CURRENT

KITSAP

MARKET TRENDS

- Kitsap County continues to be highly desirable to renters, apartment investors, and developers alike. This demand is spurred by the appeal of "island life," coupled with steady job and demand drivers - such as a new Amazon fulfilment center, Microsoft's Silverdale AI-focused campus, and a new \$500 million medical center.
- Heard at our Spring Investor Forum: Kitsap County boasts the 2nd highest patents held per capita in the Nation, trailing only Silicon Valley's Santa Clara County. We can't substantiate this yet, but an interesting factoid nonetheless.
- With a renter pool largely comprised of members of the military, apartment owners stand to benefit from the increase in military rental allowance, which ranges from \$1,500 to \$2,700 per month. As such, expect new and renovated units to continue to command strong rent increases on renewals and recently signed leases.

Rent & Vacancy

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,547	▲ 13%	\$1,736	▲ 0.6%	\$1,746
Vacancy	3.4%	▲ 170 bps	5.1%	▼ 30 bps	4.8%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

Sales

	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
	Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Building Sales	6	▼ 67%	4	▼ 50%	2
Sales Volume	\$68M	▼ 96%	\$128M	▼ 98%	\$3M
Price/Unit	\$227K	▼ 9%	\$320K	▼ 36%	\$206K
Price/SF	\$246	▼ 7%	\$388	▼ 41%	\$229
Cap Rate	5.1%	▼ 40 bps	4.5%	▲ 20 bps	4.7%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

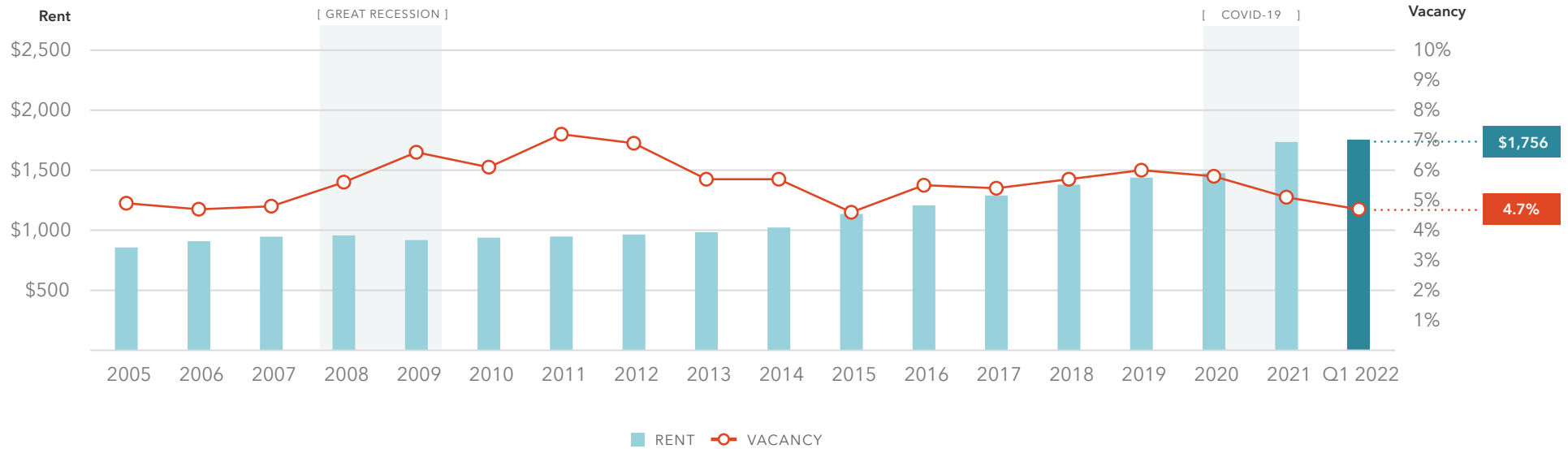


Inventory

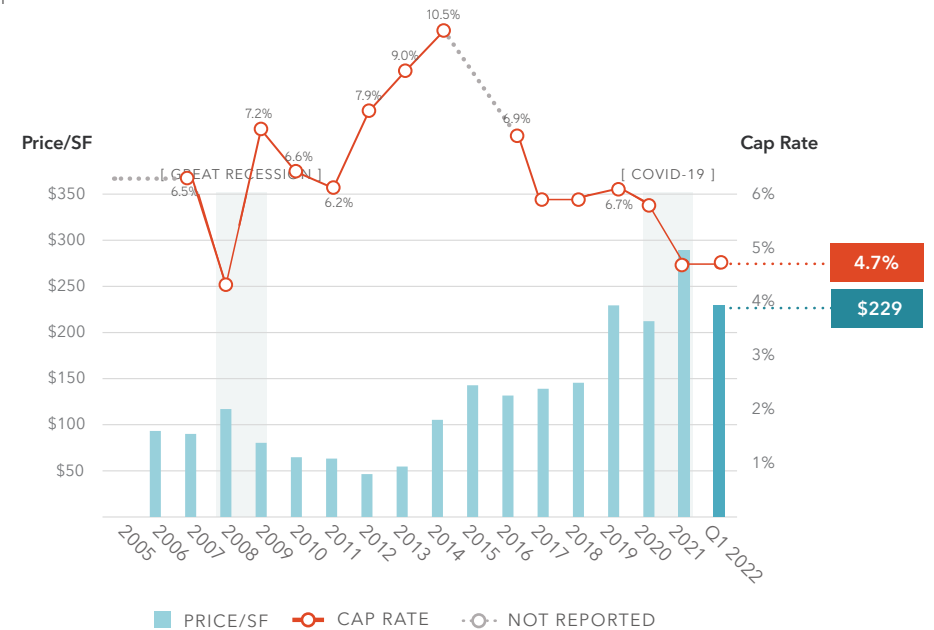
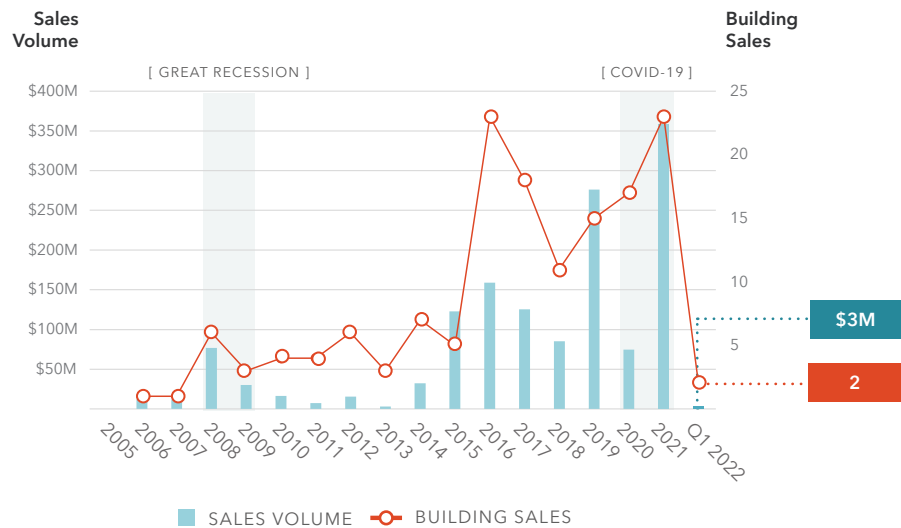
	Units	Buildings
Total	9,934	181
5 to 50-Units	2,121	123
50+ Units	7,813	58
12-Month Deliveries	300	4
Average Unit Size	864 SF	

HISTORICAL TRENDS

Rent & Vacancy Trends



Sales Trends



ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

97
TOTAL BUILDINGS

1,573
TOTAL UNITS

782 SF
AVERAGE UNIT SIZE

1990-2010

10
TOTAL BUILDINGS

248
TOTAL UNITS

936 SF
AVERAGE UNIT SIZE

2010-CURRENT

8
TOTAL BUILDINGS

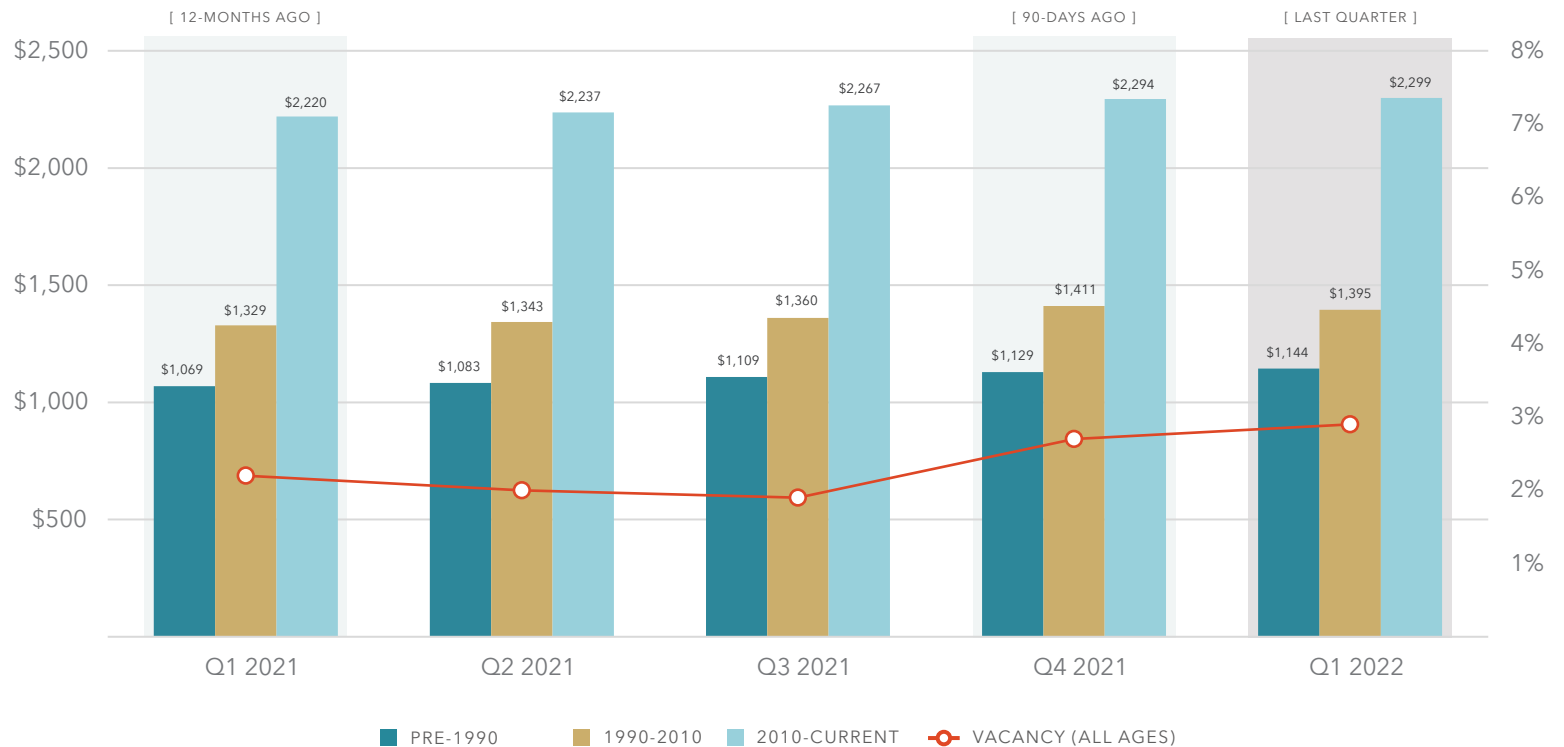
175
TOTAL UNITS

979 SF
AVERAGE UNIT SIZE

KITSAP

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



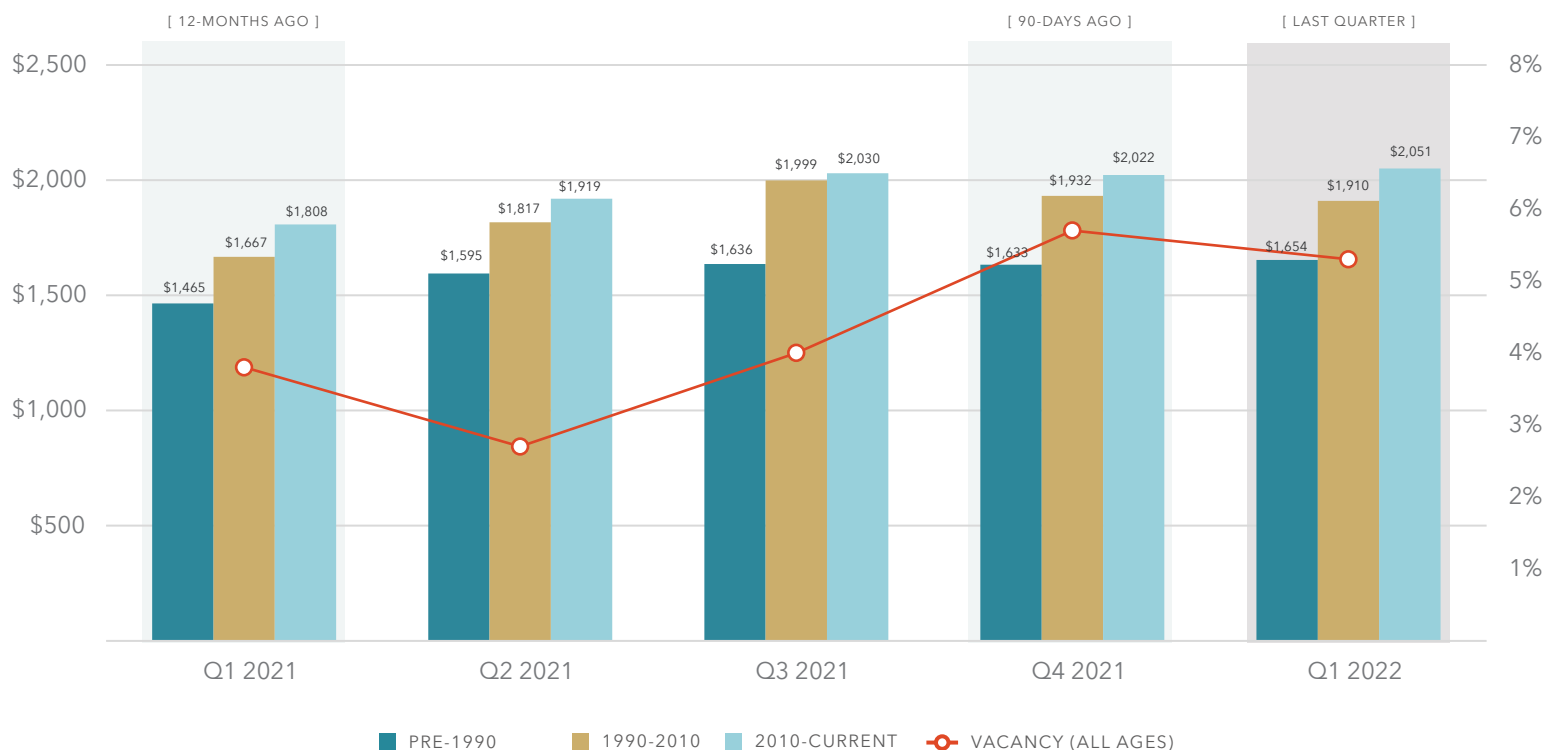
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO]		[90-DAYS AGO]		[LAST QUARTER]
							Q1 2021	12-Month Change	Q4 2021	90-Day Change	Q1 2022
Rent	\$1,037	\$1,094	\$1,136	\$1,192	\$1,230	\$1,304	\$1,241	▲ 6%	\$1,304	▲ 1%	\$1,313
Rent/SF	\$1.26	\$1.33	\$1.38	\$1.45	\$1.50	\$1.59	\$1.51	▲ 6%	\$1.59	▲ 1%	\$1.60
Vacancy	5.1%	4.7%	5.4%	4.4%	3.1%	2.7%	2.2%	▲ 70 bps	2.7%	▲ 20 bps	2.9%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-Day Change	[LAST QUARTER] Q1 2022
Rent	\$1,230	\$1,316	\$1,413	\$1,474	\$1,513	\$1,798	\$1,592	▲ 14%	\$1,798	▲ 1%	\$1,809
Rent/SF	\$1.42	\$1.51	\$1.63	\$1.70	\$1.74	\$2.07	\$1.83	▲ 14%	\$2.07	▲ 0.5%	\$2.08
Vacancy	5.6%	5.6%	5.8%	6.4%	6.5%	5.7%	3.8%	▲ 150 bps	5.7%	▼ 40 bps	5.3%

ALL BUILDING AGES, 50+ UNIT APARTMENT BUILDINGS

INVENTORY BY BUILDING AGE

PRE-1990

32

TOTAL BUILDINGS

3,886

TOTAL UNITS

810 SF

AVERAGE UNIT SIZE

1990-2010

14

TOTAL BUILDINGS

2,599

TOTAL UNITS

964 SF

AVERAGE UNIT SIZE

2010-CURRENT

11

TOTAL BUILDINGS

1,257

TOTAL UNITS

855 SF

AVERAGE UNIT SIZE

SALES TRENDS

Sales volume has been slow to awaken from hibernation this year, with only two small apartment sales thus far in Kitsap County. Even so, we anticipate sales to pick up drastically throughout the county soon; our team is already working on a handful of exciting deals.

01

Expect to see an uptick in post-value-add sales throughout the course of the year as apartment investors capitalize on strong cash-flowing properties with future upside from burgeoning rental rate growth in renovated units.

02

We predict that 2022 will be the year that we see the first efficiency-unit apartment building completed; if sold, it would surely be a record-setting price per square foot sale for the county, by a long shot.

03

Q1 2022 Sales

	BUILDING SALES	SALES VOLUME	PRICE/UNIT	PRICE/SF	CAP RATE
5 TO 50 UNITS	2 NO SALES	\$3M NO SALES	\$206K NO SALES	\$229 NO SALES	4.7% NO SALES
50+ UNITS	NO SALES	NO SALES	NO SALES	NO SALES	NO SALES

Historical Sales Trends

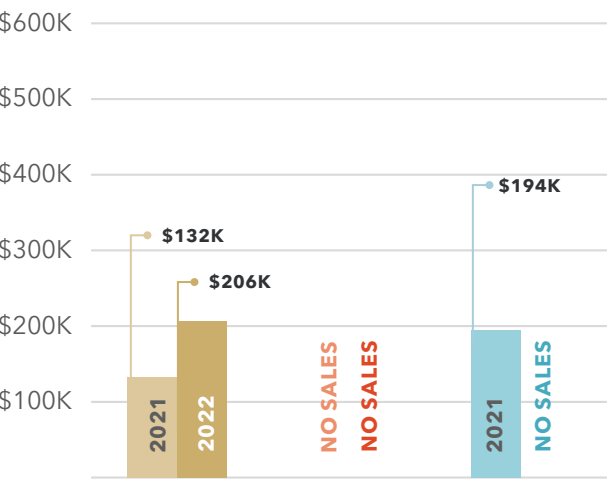
	2016	2017	2018	2019	2020	2021	[12-MONTHS AGO] Q1 2021	12-Month Change	[90-DAYS AGO] Q4 2021	90-day Change	[LAST QUARTER] Q1 2022
Building Sales	23	18	11	15	17	23	6	▼ 67%	4	▼ 50%	2
Sales Volume	\$159M	\$125M	\$85M	\$276M	\$75M	\$358M	\$68M	▼ 96%	\$128M	▼ 98%	\$3M
Price/Unit	\$118K	\$129K	\$138K	\$222K	\$196K	\$247K	\$227K	▼ 9%	\$320K	▼ 36%	\$206K
Price/SF	\$132	\$139	\$146	\$229	\$212	\$289	\$246	▼ 7%	\$388	▼ 41%	\$229
Cap Rate	6.9%	5.9%	5.9%	6.2%	5.8%	4.7%	5.1%	▼ 40 bps	4.5%	▲ 20 bps	4.7%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

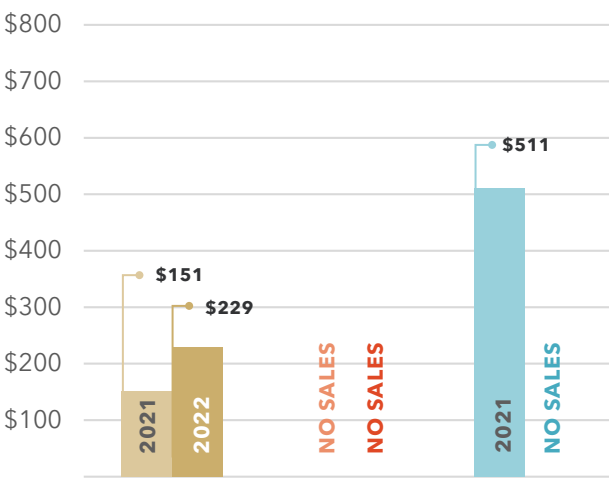
SALES VELOCITY

5 TO 50-UNITS

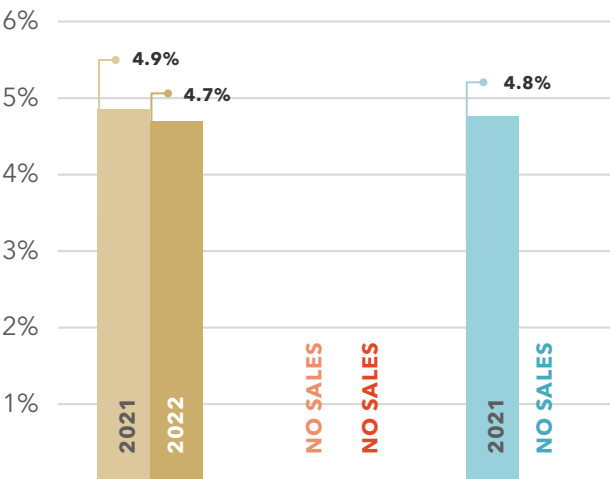
Price/Unit



Price/SF

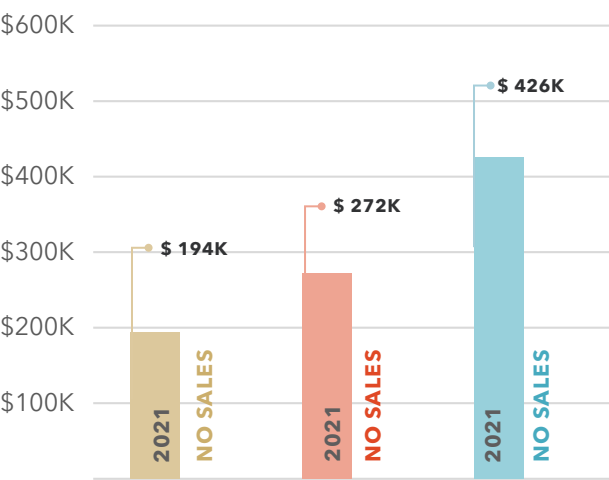


Cap Rate

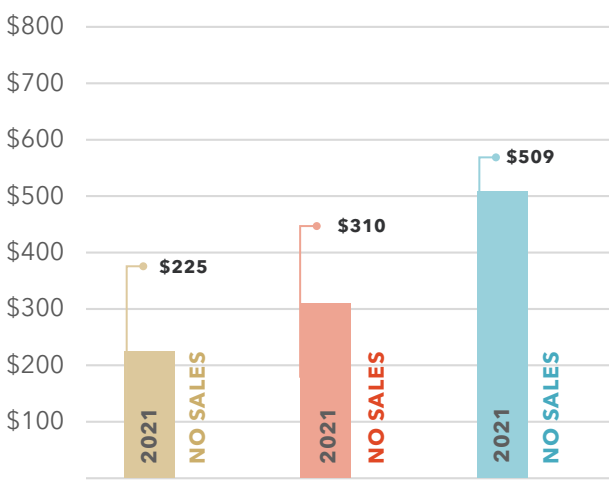


50+ UNITS

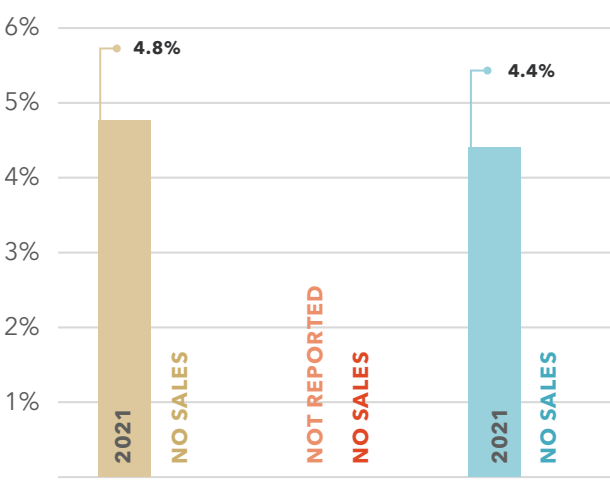
Price/Unit



Price/SF



Cap Rate



■ PRE-1990 ■ 1990-2010 ■ 2010-CURRENT

NOTES & DATA SOURCES

NOTES

PUGET SOUND

Sales data for the Puget Sound region is inclusive of all market-rate apartment buildings with at least five units in King, Snohomish, Pierce, and Kitsap Counties.

DATA SOURCES

SALES

CoStar

King County Registrar

Kitsap County Application Services

Pierce County Planning & Public Works Department

Real Capital Analytics

Simon | Anderson Multifamily Team Research

Snohomish County Registrar

RENT, VACANCY, AND INVENTORY

CoStar

Simon | Anderson Multifamily Team Research





SIMON | ANDERSON TEAM

DYLAN SIMON

Executive Vice President
206.414.8575
dylan.simon@kidder.com

MATT LAIRD

Vice President
425.736.5516
matt.laird@kidder.com

WINSLOW LEE

Associate Vice President
425.681.7695
winslow.lee@kidder.com

JACK COUNIHAN

Financial Analyst
206.499.6316
jack.counihan@kidder.com

JERRID ANDERSON

Executive Vice President
206.499.8191
jerrid.anderson@kidder.com

BRANDON LAWLER

Associate Vice President
206.484.8114
brandon.lawler@kidder.com

MAX FRAME

Associate Vice President
509.494.3116
max.frame@kidder.com

