



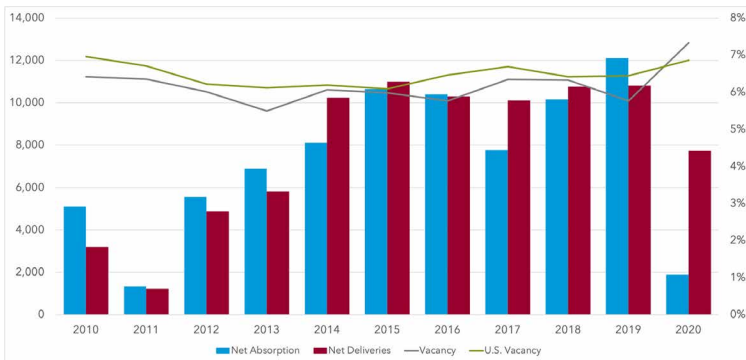
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

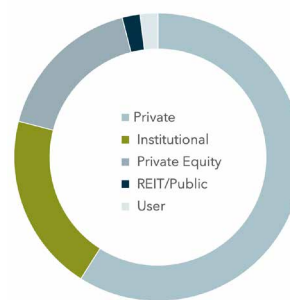
The Covid-19 vaccine is beginning to work its way through the population, with it, bringing the prospect of recovery closer. A second lockdown in Q4 slowed that and new unit absorption was measured at best. Suburban markets continue to see consistently high rental demand and are outperforming typically core markets, as employees continue to work from home and urban amenities remain closed. Sales volume followed suit, with the balance of major transaction occurring in the suburbs. Cap rates have held fairly steady. 2021 will see the final push of unit supply from this development cycle, after which, we will see a pull back in concessions and rent growth on the horizon in early 2022.

| MARKET INDICATORS    | Q4 2020    | Q3 2020    | Q2 2020    | Q1 2020    | Q4 2019    |
|----------------------|------------|------------|------------|------------|------------|
| ▼ Absorption Units   | 1,894      | 2,650      | 5,662      | 10,740     | 12,110     |
| ◀▶ Vacancy Rate      | 7.3%       | 7.3%       | 6.3%       | 5.8%       | 5.8%       |
| ▼ Asking Rent/Unit   | \$1,673.72 | \$1,697.21 | \$1,728.44 | \$1,747.74 | \$1,726.16 |
| ▲ Inventory Units    | 346,672    | 345,062    | 341,886    | 341,104    | 338,935    |
| ▼ Under Construction | 18,950     | 19,703     | 22,268     | 21,330     | 22,716     |

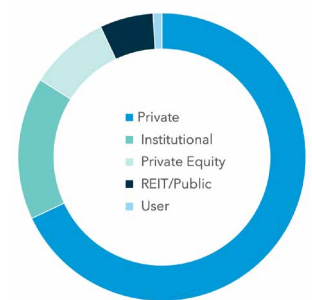
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

| TOP SALE TRANSACTIONS BY SF              | SALE PRICE       | NUMBER OF UNITS | BUYER / SELLER   |
|--|------------------|-----------------|--|
| 2211 S Star Lake Road<br>Federal Way, WA | \$175,000,000.00 | 750             | Avana Star Lake<br>Kennedy Wilson International, Inc.                    |
| 5719 95th Street SW<br>Tacoma, WA        | \$119,000,000.00 | 522             | Inland Real Estate Group of Companies, Inc.<br>The Blackstone Group L.P. |
| 190 S 334th Street<br>Federal Way, WA    | \$56,000,000.00  | 260             | The Blackstone Group L.P.<br>TruAmerica Multifamily, Inc.                |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME  |
|------------------------------|---------------|
| Kennedy Wilson Properties    | \$366,000,000 |
| TruAmerica Multifamily, Inc. | \$223,800,000 |
| Berkshire                    | \$174,500,000 |
| Holland Partner Group        | \$160,000,000 |
| Sekisui House                | \$160,000,000 |

| TOP BUYERS (PAST 12 MONTHS)          | SALES VOLUME  |
|--------------------------------------|---------------|
| OMERS                                | \$320,000,000 |
| The Blackstone Group L.P.            | \$223,800,000 |
| MG Properties Group                  | \$191,000,000 |
| Brookfield Asset Management, Inc.    | \$174,500,000 |
| Stream R.E. Development & Investment | \$161,246,102 |

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