



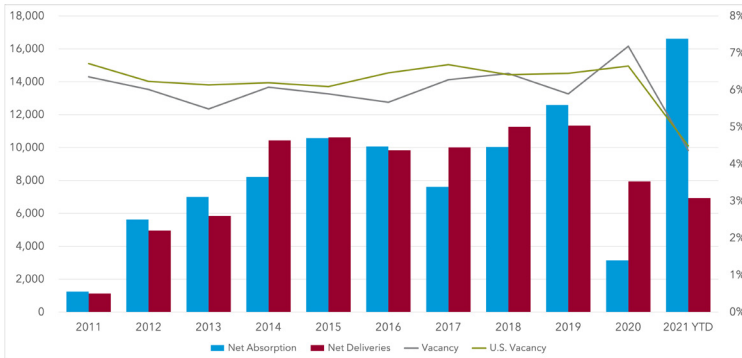
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

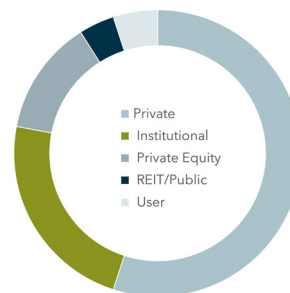
The Seattle MSA has continued to see incredible absorption with nearly 18K units leased in the third quarter alone. This equates to nearly 2 years of normal absorption occurring in the span of 6 months. Vacancy has continued to drop to pre-pandemic levels. While we still have a sizable amount of new inventory coming online through the end of 2021 and 2022, new inventory after that is declining. Significant rent growth is being observed already and is expected to continue through 2023. These dynamics - strong absorption, low vacancy and strong projected rent growth continue to attract both private client and institutional investors from all over the country to invest in multifamily in the Seattle area.

| MARKET INDICATORS | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 |
|----------------------------|---------|---------|---------|---------|---------|
| ▲ 12 Mo. Absorption Units | 17,694 | 12,992 | 5,669 | 3,149 | 3,730 |
| ▼ Vacancy Rate | 4.5% | 5.2% | 6.5% | 7.2% | 7.1% |
| ▲ Asking Rent/Unit (\$) | \$1,884 | \$1,836 | \$1,731 | \$1,686 | \$1,703 |
| ▲ Under Construction Units | 356,292 | 354,367 | 351,677 | 349,357 | 347,501 |
| ▼ Inventory Units | 21,044 | 21,648 | 22,494 | 22,020 | 21,429 |

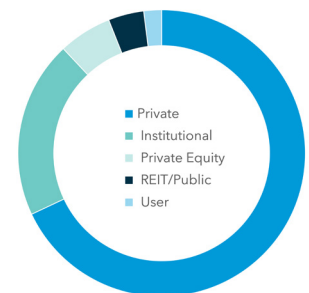
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|---|---------------|-----------------|---|
| 2200 W Meeker Street Kent, WA | \$113,000,000 | 288 | The Shindler Group HAL Real Estate, Inc. (+1 Other) |
| 11130 NE 10th Street Bellevue, WA | \$170,000,000 | 259 | UDR, Inc. Su Development |
| 4208 236th Street SW Mountlake Terrace, WA | \$168,000,000 | 512 | Intercontinental Real Estate Corp Security Properties (+1 Other) |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|---------------|
| The Blackstone Group Inc | \$549,160,000 |
| Kennedy Wilson Properties | \$366,000,000 |
| Carmel Partners | \$279,100,000 |
| TruAmerica Multifamily, Inc. | \$223,800,000 |
| SECO Development, Inc. | \$191,000,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-------------------------------|---------------|
| The Blackstone Group, Inc | \$526,550,000 |
| Greystar Real Estate Partners | \$493,750,000 |
| Deutsche Bank AG | \$279,100,000 |
| MG Properties Group | \$276,500,000 |
| Kennedy Wilson Properties | \$265,000,000 |

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