



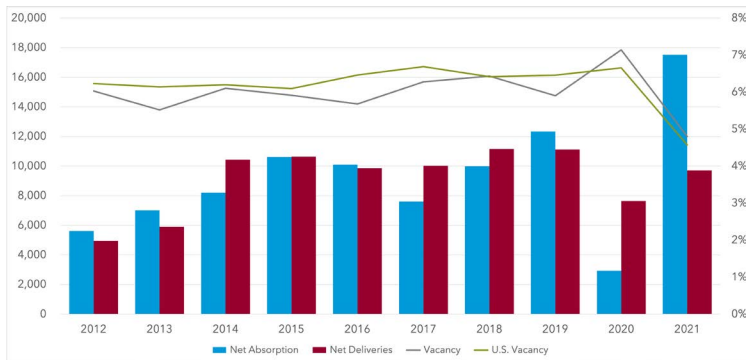
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

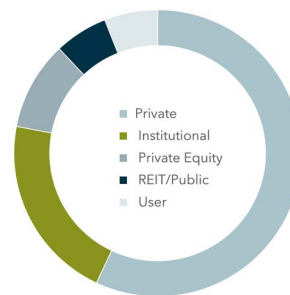
The Seattle MSA saw strong absorption through the end of the 4th quarter, with 17,529 units absorbed in the last 12 months, up 2.7% from just a quarter before, and six times the absorption from a year ago. The vacancy rate rose 10 bps which is actually lower than the seasonable softening in the rental market we typically see. Rents also softened 1%, again, normal for this time of year. Under construction units have held steady coming in at 22,650 this quarter. This is down from 2020 but has held relatively steady over the last five quarters. Note the supply and absorption graph for 2021. We expect a healthy rental market in 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	17,520	17,061	12,853	5,522	2,933
▲ Vacancy Rate	4.8%	4.7%	5.3%	6.4%	7.1%
▼ Asking Rent/Unit (\$)	\$1,861.77	\$1,879.46	\$1,832.57	\$1,729.53	\$1,684.18
▲ Under Construction Units	22,650	21,870	22,149	22,693	21,982
▲ Inventory Units	358,468	356,557	354,090	351,096	348,761

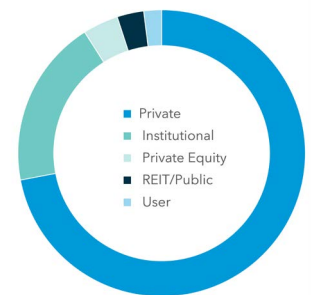
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3209 Shorewood Dr (Part of Portfolio Sale), Mercer Island, WA	\$309,838,407	645	Ivanhoe Cambridge Greystar Real Estate Partners
333 164th Street SW (Part of Portfolio Sale), Lynnwood, WA	\$216,333,333	506	Ivanhoe Cambridge Greystar Real Estate Partners
1823 Minor Avenue Seattle, WA	\$4,200,000	357	Security Properties The Bartell Drug Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,187,773,080
The Blackstone Group Inc.	\$912,810,000
Kennedy-Wilson Properties, Ltd.	\$844,107,432
The Wolff Company	\$696,185,400
Goodman Real Estate Inc	\$639,976,350

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$994,364,432
Security Properties, Inc.	\$809,452,075
Greystar Real Estate Partners	\$776,164,000
Equity Residential	\$767,918,508
King County Housing Authority	\$666,824,500

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