



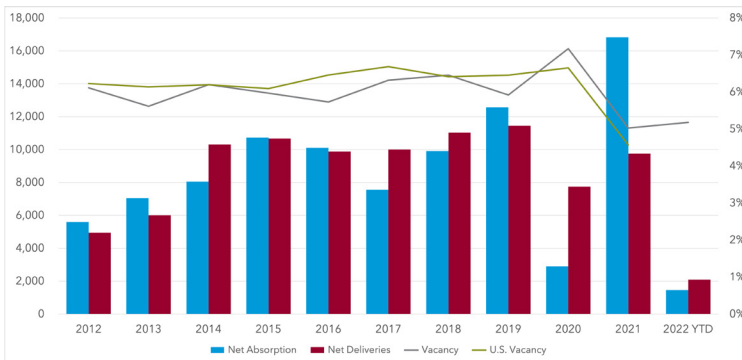
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

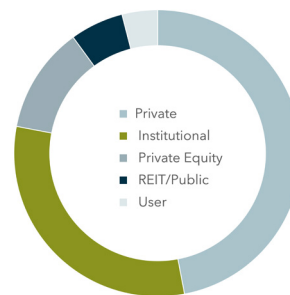
The Seattle MSA saw continued strong absorption rates over this time last year, likely due to the whipsaw effect of Delta and Omicron after a strong start last year. Going forward, we are expecting vacancy to increase through the end of the year since we are still in one of the biggest delivery years of this development cycle. After 2022 however, the number of units delivering falls off precipitously, paving the way for rent upside. We are expecting a 4-6% rent growth after essentially two years of frozen rents. This results in huge leaps between in-place and market rents, serving as a buoy over the rip tide of recent and imminent interest rate increases.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	13,517	16,831	17,002	12,984	5,657
▲ Vacancy Rate	5.2%	5.0%	4.8%	5.3%	6.5%
▲ Asking Rent/Unit (\$)	\$1,919.97	\$1,869.37	\$1,880.16	\$1,835.20	\$1,736.52
▲ Under Construction Units	23,410	23,194	21,917	22,007	22,490
▲ Inventory Units	361,913	359,818	357,910	355,413	352,394

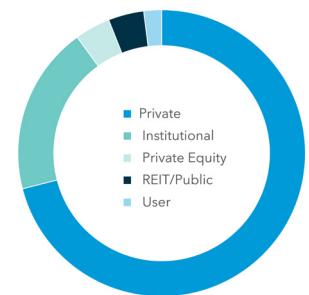
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1430 2nd Avenue Seattle, WA	\$293,000,000	340	PGIM Real Estate Mitsui Fudosan America/Urban Visions
1024 N Central Avenue Kent, WA	\$149,000,000	576	Bridge Investment Group Grand Peaks Properties, Inc.
9009 W Mall Drive Everett, WA	\$118,855,450	381	Everett Housing Authority New York Life Insurance Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,076,414,569	Ivanhoe Cambridge	\$524,713,229
Blackstone Inc.	\$912,810,000	Kennedy Wilson, Inc.	\$408,500,000
Kennedy Wilson, Inc.	\$721,508,950	Blackstone Inc.	\$402,125,000
The Wolff Company	\$609,685,400	Starwood Capital Group	\$348,263,390
Goodman Real Estate Inc	\$600,047,600	Greystar Real Estate Partners	\$318,750,000

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