



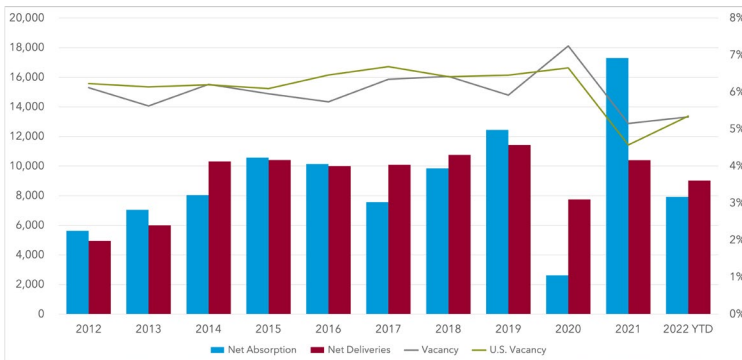
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

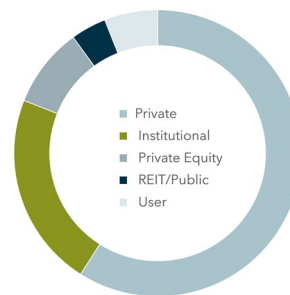
The Seattle MSA has robust absorption with nearly 8500 units absorbed and a vacancy rate that still reflects relative equilibrium at 5.4%, aligning with national vacancy rates. The average asking rent has declined by just over 1% from Q2 2022. The reality is that while the first few interest rate hikes this year created headwinds, this last 0.75% point increase was like an anvil. Even still, local experts, and brokers in particular, are stepping into the market recognizing that, while we have temporary challenges in the market related to homelessness and crime, the long game on Seattle is still a sure bet.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	8,494	9,940	14,320	17,307	17,527
◀▶ Vacancy Rate	5.4%	5.4%	5.2%	5.2%	4.9%
▼ Asking Rent/Unit (\$)	\$1,983.98	\$2,011.74	\$1,935.66	\$1,879.39	\$1,887.33
▲ Under Construction Units	24,826	24,499	25,386	23,496	21,759
▲ Inventory Units	371,722	368,635	364,837	362,702	360,780

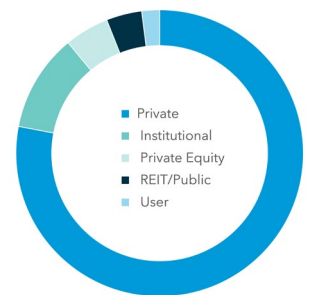
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
11723 NE 117th Court Kirkland, WA	\$242,000,000 \$591,687/Unit	409	GID Investment Advisors LLC American Capital Grp/Artemis R.E. Partners
10102 8th Avenue S Seattle, WA	\$78,098,800 \$309,916/Unit	252	Rise Properties Trust Tokyu Land US Corp Jackson Square Properties
1090 Ross Avenue Dupont, WA	\$52,250,000 \$277,926/Unit	188	Glencrest Group The Shidler Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,076,414,569
Blackstone Inc.	\$912,810,000
Security Properties, Inc.	\$742,745,000
Kennedy Wilson, Inc.	\$733,325,047
Goodman Real Estate Inc.	\$639,996,600

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ivanhoe Cambridge	\$524,713,229
Security Properties, Inc.	\$354,425,000
Marcus & Millichap	\$346,497,500
Starwood Capital Group	\$333,031,836
Prudential Financial, Inc.	\$293,000,000

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