



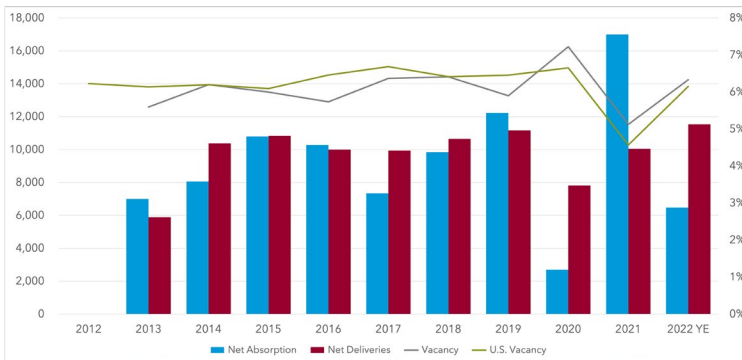
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

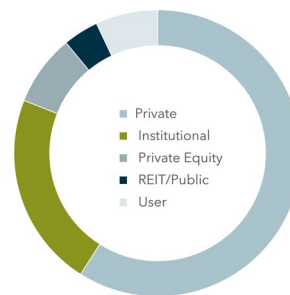
Not unlike other areas in the country, we are seeing some softness in absorption in Seattle. 12-month absorption in Q4 2022 is down 540 units from Q3 2022. Vacancies are up slightly, from 6.0% to 6.3%. Asking rents are up 2.5% from a year ago, though down from their peak in Q2 2022. Units under construction have remained fairly consistent but are expected to arc in 2023. Interest rates have spiked in the last few months and are expected to continue to increase slightly then float back down towards the end of the year. This normalization of rates will allow rents to ideally catch up with rate growth and for property values to stabilize.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	6,480	7,021	9,475	14,197	17,003
▲ Vacancy Rate	6.3%	6.0%	5.5%	5.2%	5.1%
▼ Asking Rent/Unit (\$)	\$1,927.61	\$1,978.35	\$2,009.13	\$1,935.45	\$1,880.35
▼ Under Construction Units	27,715	28,032	27,245	27,773	26,192
▲ Inventory Units	373,681	371,978	368,479	364,650	362,138

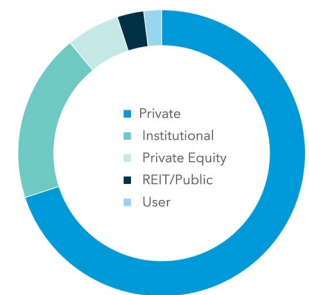
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
111 Terry Avenue N Seattle, WA	\$322,240,000 \$699,002 Per Unit	461	Ponte Gadea USA, Inc. Oxford Properties Group
9900 12th Avenue W Everett, WA	\$92,000,000 \$291,139 Per Unit	316	Abacus Capital Group TruAmerica Multifamily Inc/Blackstone REIT
3070 230th Lane, SE Sammamish, WA	\$113,934,000 \$428,323 Per Unit	266	Pacific Urban Investors Gerson Bakar & Associates

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
OMERS	\$322,240,000
GersonBakar & Associates	\$263,862,000
The Blume Company	\$103,907,300
Blueprint Capital	\$99,463,000
New York Life Insurance Company	\$78,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ponte Gadea	\$322,240,000
Marcus & Millichap	\$263,862,000
Abacus Capital Group	\$92,000,000
Sares-Regis Group	\$78,500,000
Security Properties, Inc.	\$51,953,650

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