



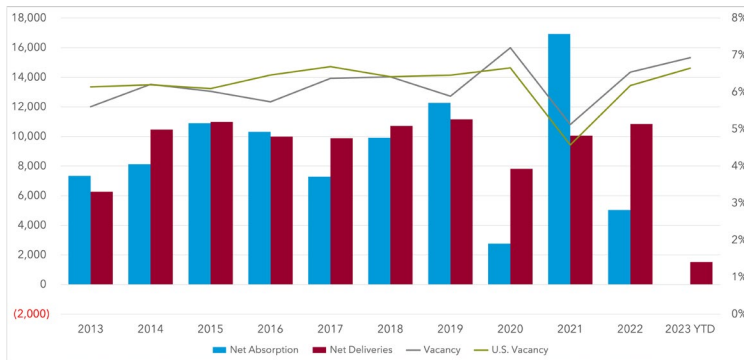
MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, *Vice President*

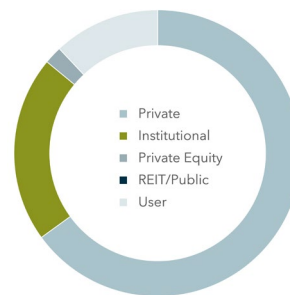
The Seattle MSA rental market is known to have strong seasonality trends with the winter months being the slowest. Twelve-month absorption in Q1 2023 was down 2,299 units from Q4 2022, however vacancy remained relatively steady moving up only 0.4% to 6.9% from Q4 2022. Asking rents trended up 2.4% since last quarter although still below their peak in Q2 2022. The number of units under construction continues to remain steady, however delivery of completed product into the market is expected to increase significantly throughout 2023. While interest rates have been a moving target, the expectation is rates are nearing the top which should allow rents and values to stabilize through the rest of 2023.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	2,732	5,031	6,505	9,323	14,196
▲ Vacancy Rate	6.9%	6.5%	6.1%	5.5%	5.2%
▲ Asking Rent/Unit (\$)	\$1,946.16	\$1,927.28	\$1,974.21	\$2,003.94	\$1,933.18
▲ Under Construction Units	29,336	29,125	28,176	26,341	26,170
▲ Inventory Units	374,179	372,667	371,486	367,918	364,333

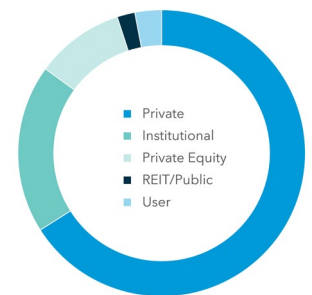
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
128 State Street S Kirkland, WA	\$63,500,000 \$508,000 Per Unit	125	Waterton RPM Prometheus Real Estate Group, Inc.
1812 Broadway Seattle, WA	\$105,000,000 \$460,526.32 Per Unit	228	Mill Creek Residential Trust LLC AEW Capital Management
1020 W Casino Road Everett, WA	\$31,537,500 \$210,250 Per Unit	150	SKS International, Inc. Goodman Real Estate, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
OMERS	\$322,700,000
Gerson Bakar & Associates	\$263,862,000
Security Properties, Inc.	\$156,045,000
Jackson Square Properties	\$138,150,000
AEW Capital Management	\$129,250,00

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Marcus & Millichap	\$426,759,500
Ponte Gadea	\$322,700,000
GID Investment Advisors LLC	\$242,000,000
Security Properties, Inc.	\$209,750,000
Acacia Capital Corporation	\$204,090,000

