



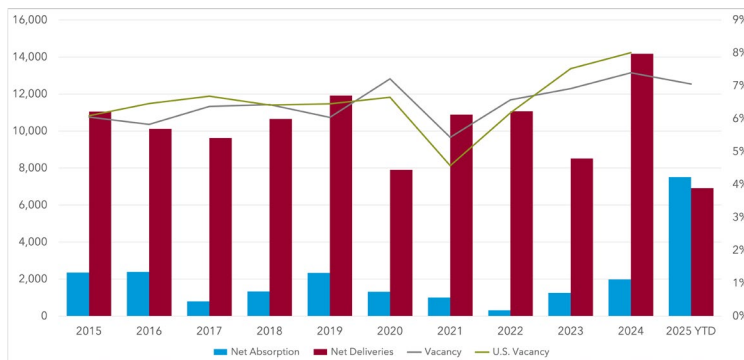
### MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, Senior Vice President

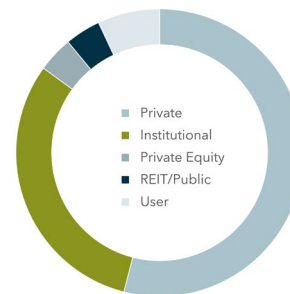
From Q1 to Q2 2025, multifamily fundamentals strengthened as net absorption rose from 12,282 to 12,720 units for the first time outpacing net deliveries. Private equity & institutional buyers emerged as the most active investor class, capitalizing on tightening fundamentals. With limited new construction in the pipeline, many investors are focused on establishing strong basis positions in anticipation of sustained demand. The market's trajectory suggests ongoing absorption will continue to outpace new deliveries, creating favorable dynamics for long-term holders targeting income and appreciation in a supply-constrained environment.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	12,720	12,282	11,438	12,407	9,521
▼ Vacancy Rate	7.0%	7.3%	7.2%	6.9%	6.8%
▲ Asking Rent/Unit	\$2,106	\$2,073	\$2,039.00	\$2,043.00	\$2,042.00
▲ Sale Price/Unit	367,695	\$301,541	\$292,141.00	\$364,114.00	\$287,829.00
◀ ▶ Cap Rate	5.7%	5.7%	5.60%	4.89%	5.50%
▼ Under Construction Units	13,536	14,761	15,426	17,628	20,978
▲ Inventory Units	402,321	399,504	395,226	393,143	387,960

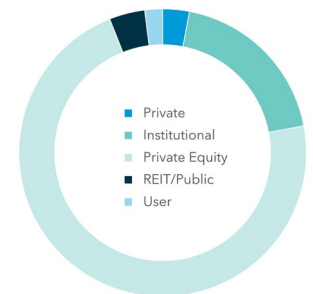
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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
288 106th Avenue NE Bellevue, WA	\$192,850,000 \$706,410 Per Unit	273	The Sobrato Organization Su Development
1425 Spring Street Seattle, WA	\$173,000,000 \$652,830 Per Unit	265	Kennedy Wilson, Inc. Vanbarton Group
1324 Mill Creek Boulevard Mill Creek, WA	\$162,500,000 \$285,088 Per Unit	570	PGIM, Inc. Spokane Indian Housing Authority

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$340,100,000
Goodman Real Estate, Inc.	\$322,820,000
Ontario Teachers' Pension Plan	\$285,900,000
Su Development	\$192,850,000
AEW Capital Management	\$174,550,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Newfons, Inc.	\$285,900,000
Kennedy Wilson, Inc.	\$262,666,666
GID Investment Advisors LLC	\$254,600,000
Waterton	\$226,700,000
The Sobrato Organization	\$192,850,000

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