



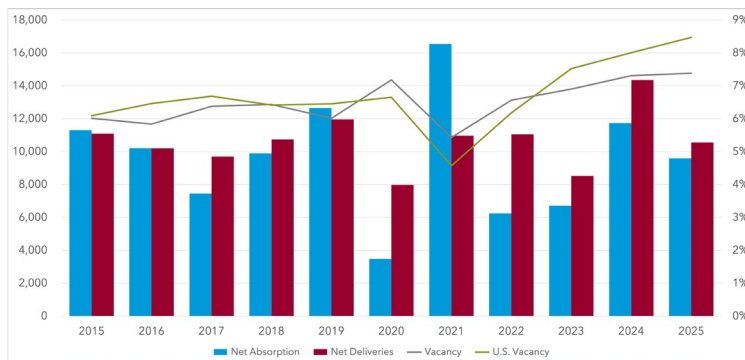
MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, Senior Vice President

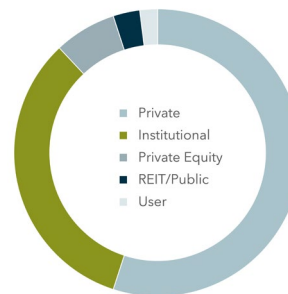
Absorption moderated in the fourth quarter, with trailing 12-month net absorption totaling 9,588 units, reflecting both market seasonality and decelerating deliveries. Vacancy ticked up modestly to 7.4%, though remains within a stable historical range. Asking rents remained relatively flat for the year at \$2,064 per unit. Sales pricing has remained durable, with average price per unit ending the year at approximately \$356,000, while cap rates compressed to roughly 5.0%. Despite some near-term softness in fundamentals, limited new supply and improving capital markets are reinforcing Seattle MSA's position as a durable, long term investment market.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	9,588	12,370	12,720	12,282	11,438
▲ Vacancy Rate	7.4%	7.0%	7.0%	7.3%	7.2%
▼ Asking Rent/Unit	\$2,064.00	\$2,087.00	\$2,106.00	\$2,073.00	\$2,039.00
▼ Sale Price/Unit	\$355,599	\$365,798	\$367,695	\$301,541	\$292,141
▲ Cap Rate	5.00%	4.9%	5.7%	5.7%	5.60%
▲ Under Construction Units	12,812	12,762	13,536	14,761	15,426
▲ Inventory Units	405,363	404,070	402,321	399,504	395,226

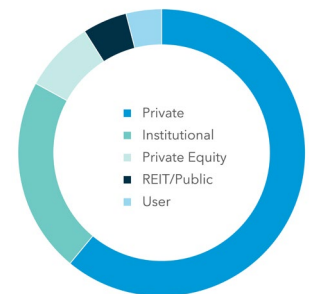
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2121 6th Avenue - Via 6 Seattle, WA	\$295,000,000 \$451,070 Per Unit	654	Weidner Property Management LLC Pine Street Group/New Tower Trust
2401 S. Jackson Street - Jackson Apts Seattle, WA	\$173,000,000 \$325,188 Per Unit	532	Timberlane Partners Vulcan Real Estate
Villas at Beardslee - 112th Ave, NE Bothell, WA	\$160,281,470 \$355,391 Per Unit	451	Mesirow Financial Holland Partner Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$426,280,000
Goodman Real Estate, Inc.	\$364,875,000
Crow Holdings	\$254,500,000
Washington Holdings	\$235,150,000
Pollard Entities LLC	\$200,400,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Security Properties, Inc.	\$610,174,000
Weidner Property Management LLC	\$295,000,000
Waterton	\$262,680,000
The Sobrato Organization	\$226,700,000
FPA Multifamily LLC	\$225,850,000

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