



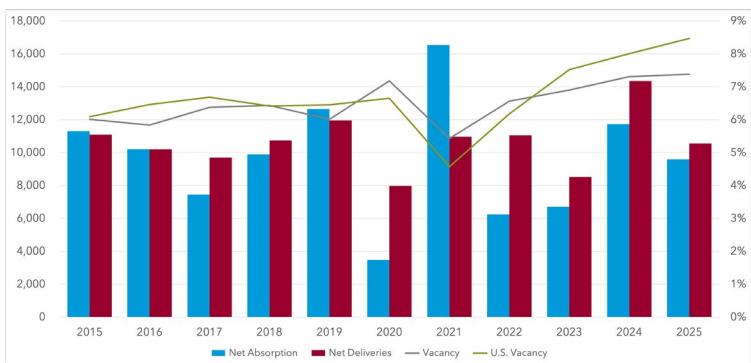
MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, Senior Vice President

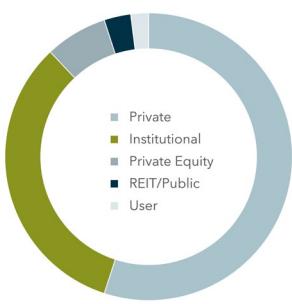
Absorption moderated in the fourth quarter, with trailing 12-month net absorption totaling 9,588 units, reflecting both market seasonality and decelerating deliveries. Vacancy ticked up modestly to 7.4%, though remains within a stable historical range. Asking rents remained relatively flat for the year 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 |

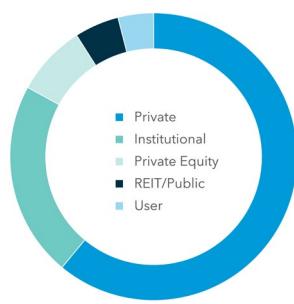
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 | TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|---------------|---------------------------------|---------------|
| Equity Residential | \$426,280,000 | Security Properties, Inc. | \$610,174,000 |
| Goodman Real Estate, Inc. | \$364,875,000 | Weidner Property Management LLC | \$295,000,000 |
| Crow Holdings | \$254,500,000 | Waterton | \$262,680,000 |
| Washington Holdings | \$235,150,000 | The Sobrato Organization | \$226,700,000 |
| Pollard Entities LLC | \$200,400,000 | FPA Multifamily LLC | \$225,850,000 |



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