



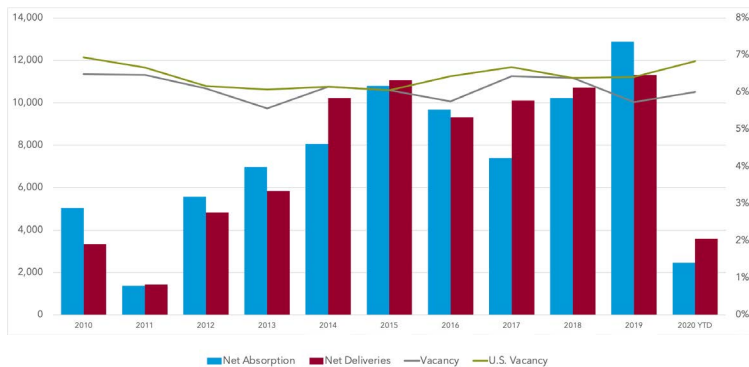
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

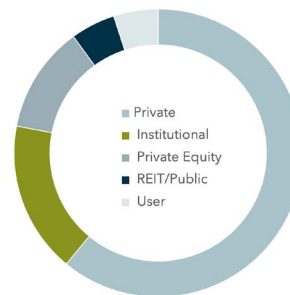
The 2nd quarter of 2020 saw a perfect storm of Covid-19 health concerns, a “Stay at Home” order shut down businesses and resulted in job losses and lost apartment rental income, and an increasingly hostile political and regulatory environment, essentially froze the multifamily transaction market between April and June. Rising infection rates are creating pause with normally bullish investors. Demand for developable sites is still strong since those developments will not come on-line for 3-5 years, likely well beyond the current concerns regarding the virus. Rents are expected to be flat through the end of 2020/2021, after which hampered unit delivery will put upward pressure on rents and hence values in the coming years.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	7,172	11,110	12,875	12,058	11,470
▲ Vacancy Rate	6.1%	5.9%	5.7%	5.8%	5.7%
▼ Asking Rent/Unit	\$1,731.00	\$1,748.00	\$1,723.00	\$1,716.00	\$1,726.00
▲ Inventory Units	341,386	339,976	337,791	335,605	332,664
▲ Under Const. Units	22,062	21,482	22,488	23,095	23,702

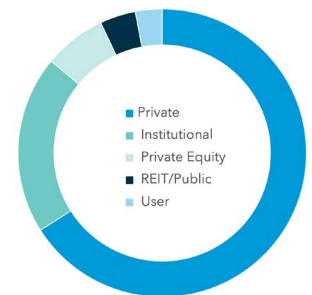
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
11801 97th Lane NE Kirkland, WA	181,629 SF	\$92,900,000	197	Stream Real Estate Development UDR, Inc.
329 Ridgeview Drive Kent, WA	164,808 SF	Undisclosed	171	Undisclosed Undisclosed
11239 SE 260th Street Kent, WA	146,810 SF	Undisclosed	215	Undisclosed Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar	\$458,476,340
UDR, Inc.	\$224,873,015
CBRE Global Investors Ltd	\$216,100,000
Columbia Pacific Management	\$210,000,000
Alliance Residential Company	\$198,465,260

TOP (PAST 12 MONTHS)	SALES VOLUME
Thrive Communities	\$446,100,000
Security Properties, Inc.	\$295,700,000
AEGON Real Assets US	\$270,100,000
King County Housing Authority	\$267,500,000
Equity Residential	\$252,358,608