



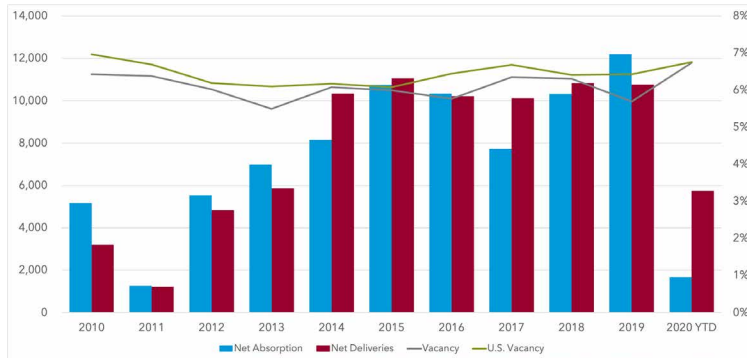
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

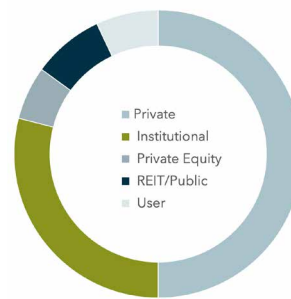
The 3rd quarter of 2020 was marked by Seattle making largely overblown national and international news for the CHOP and the CHAZ. Vacancy rates and concessions have begun to tick up. Sales volume is still down. Larger deals still got done but sub-institutional capital largely sat on the sidelines. As of early 4th quarter, Seattle leads the nation in low infection rates, businesses are beginning to open back up and Seattle topped the list for highest number of cranes in the country. Oversupply of new units will put downward pressure on rents through the end of 2021, thereafter, vacancy will decrease, concessions will burn off and rents will begin increasing modestly in 2022.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	3,690	5,832	10,801	12,205	11,498
▲ Vacancy Rate	6.8%	6.2%	5.7%	5.7%	5.8%
▼ Asking Rent/Unit	\$1,696	\$1,727	\$1,746	\$1,723	\$1,717
▲ Inventory Units	343,574	341,102	340,320	338,146	336,187
▼ Under Construction	20,412	22,516	21,263	22,151	21,926

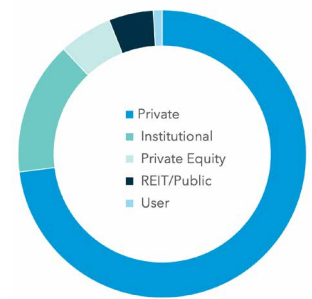
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
111 Terry Ave N - Kiara Seattle, WA	\$320,000,000.00	461	Oxford Properties Group Holland Partner Group
125 Boren Ave S - Modera First Hill Seattle, WA	\$125,000,000.00	288	Global Asset Capital, Inc. Mix Creek Residential Trust LLC
311 Cedar St - ALTO Apartments Seattle, WA	\$66,450,000.00	185	Westbrook Partners Hartz Mountain Industries, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Goodman Real Estate Inc	\$780,326,850	OMERS	\$320,000,000
Holland Partner Group	\$684,382,138	Equity Residential	\$301,218,608
Greystar	\$651,706,737	Thrive Communities	\$295,902,000
FPA Multifamily LLC	\$634,604,734	Vanbarton Group	\$210,000,000
Kennedy Wilson Properties	\$541,834,432	Acacia Capital Corporation	\$178,500,000

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