



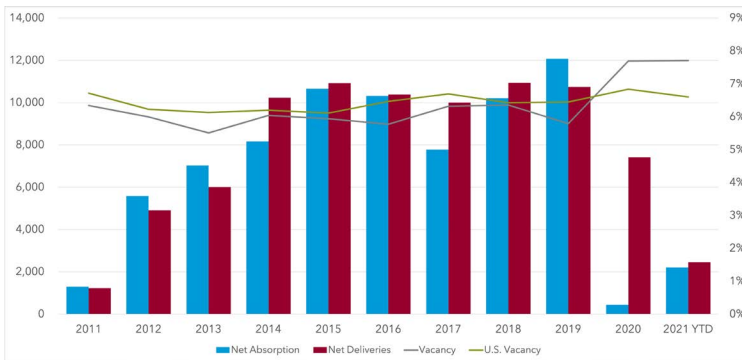
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

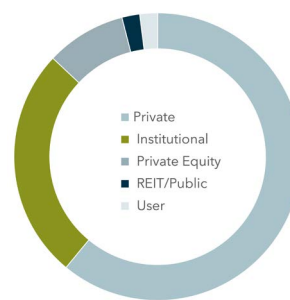
Despite a large supply of new units coming online through 2021 and 2022, the multifamily market is showing signs of recovery. While there was a precipitous drop in absorption as we moved through the market effects of the pandemic in 2020 and into 2021, Seattle's uniquely seasonal rental demand is now entering a historically stronger demand season. This coupled with companies like Microsoft and Amazon shifting back to in-person in the fall, speaks to stronger absorption numbers for the next two quarters. Year-to-date cap rates have remained relatively stable and volume appears healthy in the region. Investors are still bullish on suburban markets, but clustering of renter demand will be the real predictor of market opportunity.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	368	441	2,774	5,715	10,690
▲ Vacancy Rate	7.8%	7.7%	7.3%	6.3%	5.8%
▲ Asking Rent/Unit	\$1,708	\$1,670	\$1,692	\$1,723	\$1,742
▲ Inventory Units	349,265	346,668	345,655	342,717	341,873
▼ Units Under Construction	21,428	22,743	21,758	23,571	22,367

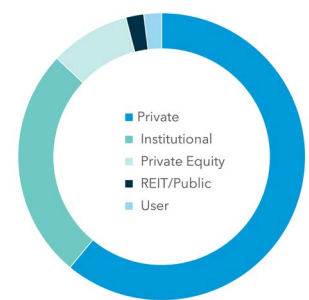
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
15400 NE 20th Bellevue, WA	\$279,100,000	618	DWS Carmel Partners
10234 194th Street E Graham, WA	\$55,000,000	88	OpenPath Investments Virtu Investments
28120 18th Avenue S Federal Way, WA	\$31,000,000	194	Post Investment Group Lincoln Avenue Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson Properties	\$366,000,000
Carmel Partners	\$279,100,000
TruAmerica Multifamily, Inc.	\$223,800,000
Mill Creek Residential Trust LLC	\$197,325,000
Holland Partner Group	\$160,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
OMERS	\$320,000,000
Deutsche Bank AG	\$279,100,000
The Blackstone Group Inc.	\$223,800,000
MG Properties Group	\$191,000,000
Greystar Real Estate Partners	\$178,914,000

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