



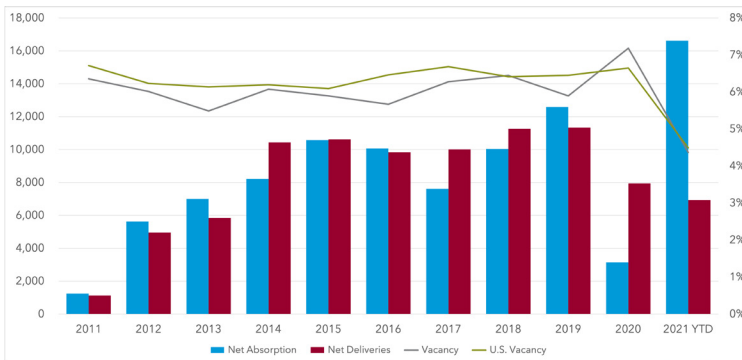
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

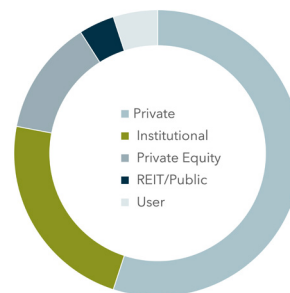
The Seattle MSA has continued to see incredible absorption with nearly 18K units leased in the third quarter alone. This equates to nearly 2 years of normal absorption occurring in the span of 6 months. Vacancy has continued to drop to pre-pandemic levels. While we still have a sizable amount of new inventory coming online through the end of 2021 and 2022, new inventory after that is declining. Significant rent growth is being observed already and is expected to continue through 2023. These dynamics - strong absorption, low vacancy and strong projected rent growth continue to attract both private client and institutional investors from all over the country to invest in multifamily in the Seattle area.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	17,694	12,992	5,669	3,149	3,730
▼ Vacancy Rate	4.5%	5.2%	6.5%	7.2%	7.1%
▲ Asking Rent/Unit (\$)	\$1,884	\$1,836	\$1,731	\$1,686	\$1,703
▲ Under Construction Units	356,292	354,367	351,677	349,357	347,501
▼ Inventory Units	21,044	21,648	22,494	22,020	21,429

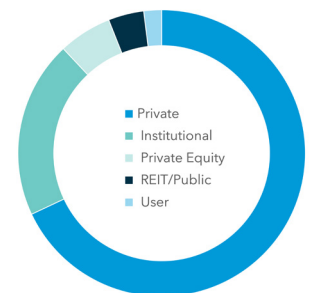
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2200 W Meeker Street Kent, WA	\$113,000,000	288	The Shindler Group HAL Real Estate, Inc. (+1 Other)
11130 NE 10th Street Bellevue, WA	\$170,000,000	259	UDR, Inc. Su Development
4208 236th Street SW Mountlake Terrace, WA	\$168,000,000	512	Intercontinental Real Estate Corp Security Properties (+1 Other)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc	\$549,160,000	The Blackstone Group, Inc	\$526,550,000
Kennedy Wilson Properties	\$366,000,000	Greystar Real Estate Partners	\$493,750,000
Carmel Partners	\$279,100,000	Deutsche Bank AG	\$279,100,000
TruAmerica Multifamily, Inc.	\$223,800,000	MG Properties Group	\$276,500,000
SECO Development, Inc.	\$191,000,000	Kennedy Wilson Properties	\$265,000,000

