



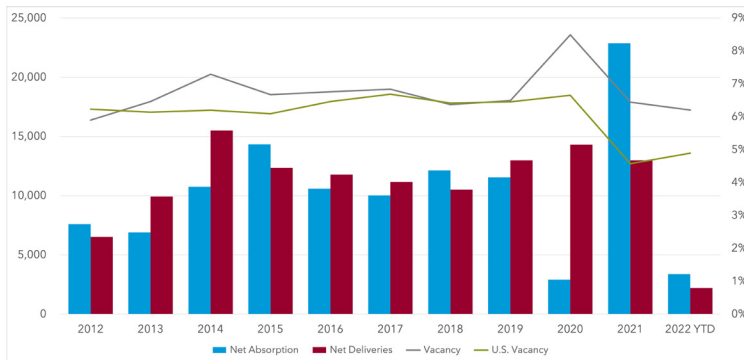
### MULTIFAMILY MARKET OVERVIEW

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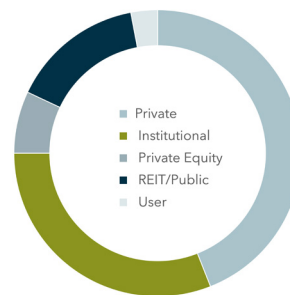
Washington's multifamily inventory continues to rank as one of the largest and most valuable in the country. Even through and beyond Covid, the structural advantages of Washington remain and high-paying jobs in the public and private sectors provide resiliency. These demand drivers should continue to provide tailwinds for the apartment market and the recovering key performance metrics align with investor optimism. Primary indicators hit all time year-over-year highs through 2021, and while 2022 is still shaping up to be another strong year, the pace of recovery has begun to slow throughout the first quarter. The development pipeline remains one of the most active in the country.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	20,500	22,883	21,310	14,239	5,989
▼ Vacancy Rate	6.3%	6.4%	6.4%	7.1%	7.8%
▲ Asking Rent/Unit (\$)	\$2,002	\$1,965	\$1,961	\$1,916	\$1,827
▲ Under Construction Units	32,534	28,649	27,389	28,971	29,343
▲ Inventory Units	538,082	535,904	533,049	529,563	524,703

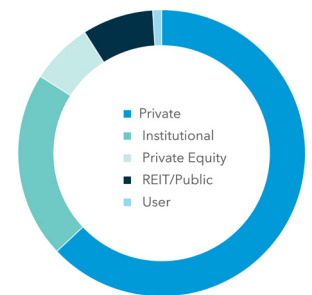
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3466 Brinkley Road Temple Hills, MD	\$99,000,000	450	Zvi Rottenberg Morgan Properties
5837 Fisher Road Temple Hills, MD	\$97,000,000	459	One Wall Partners Hampshire Assets
3048 Stanton Road SE Washington, DC	\$39,500,000	379	Concord Communities Castle Management Corporation

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Investment and Management Co	\$690,500,000
Pantzer Properties	\$546,400,000
Capital Properties	\$483,241,365
Charles Delashmutt	\$425,000,000
Clarion Partners	\$355,100,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$745,277,798
Apartment Investment and Mgmt Co	\$687,241,364
Jair Lynch Real Estate Partners	\$533,250,000
Carter Exchange	\$480,500,000
FPA Multifamily LLC	\$354,100,000

