



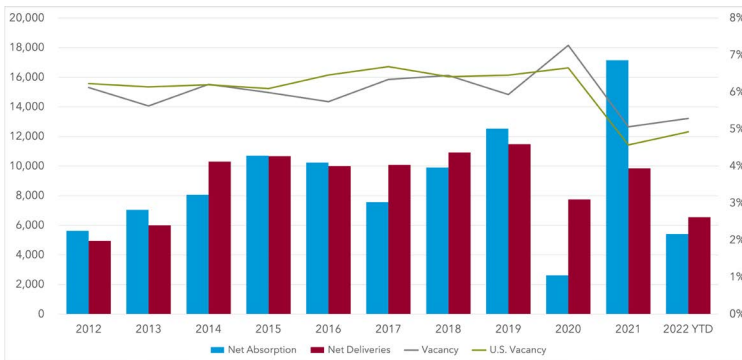
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

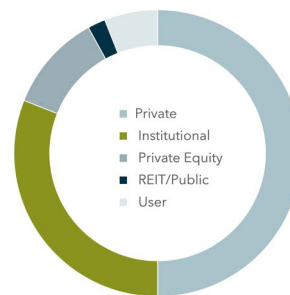
While interest rate growth is creating an expected headwind for appreciation, it is also a driver of rent growth as more renters pass on becoming homeowners as the cost to do so increases. The Seattle MSA's 12-month absorption is over 10K units, down slightly from the previous four quarters, however vacancy rates remain historically low at 5.4%. Rents have been moving up steadily, with 4% rent growth over the previous quarter and up 9% from the 2nd quarter last year. New construction is still strong though softer than any of the previous 4 quarters. Current net absorption annualizes to a healthy 10,818 units, showing consistency with years prior to the pandemic.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	10,038	14,097	17,144	17,385	13,085
▲ Vacancy Rate	5.4%	5.1%	5.1%	4.8%	5.3%
▲ Asking Rent/Unit (\$)	\$2,012.16	\$1,936.25	\$1,878.60	\$1,887.45	\$1,842.05
▼ Under Construction Units	21,929	24,474	23,419	21,603	22,039
▲ Inventory Units	368,140	363,724	361,588	359,716	357,221

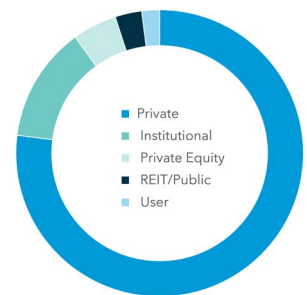
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2211 S Star Lake Road Federal Way, WA	\$175,000,000	750	Greystar Real Estate Partners Kennedy Wilson, Inc.
1430 2nd Avenue Seattle, WA	\$293,000,000	340	PGIM Real Estate Mitsui Fudosan American, Inc.
3209 Shorewood Dr (Portfolio Sale) Mercer Island, WA	\$308,379,896	645	Ivanhoe Cambridge Greystar Real Estate Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$707,188,229
Security Properties, Inc.	\$433,000,000
Blackstone Inc.	\$405,650,000
Goodman Real Estate Inc.	\$209,850,000
Strata Equity Group, Inc.	\$202,296,781

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ivanhoe Cambridge	\$524,713,229
Kennedy Wilson, Inc.	\$408,500,000
Blackstone Inc.	\$402,125,000
Security Properties, Inc.	\$400,675,000
Starwood Capital Group	\$337,767,563

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