



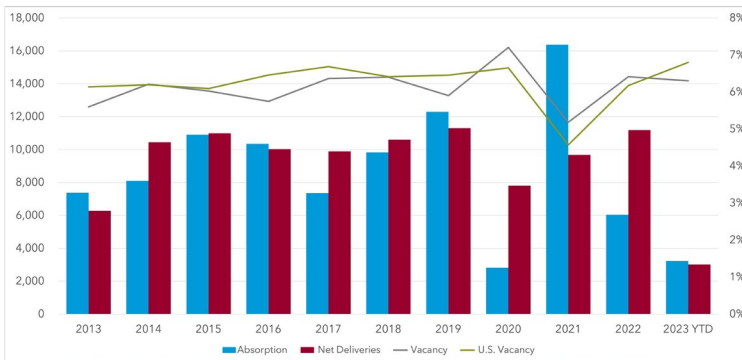
MULTIFAMILY MARKET OVERVIEW

TED WOOD, *Senior Vice President*

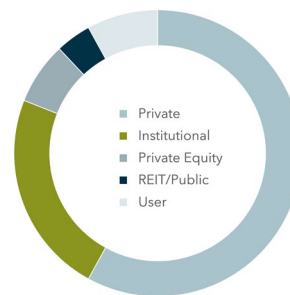
According to the latest Crane Index by Rider Levett Bucknall (RLB), Seattle is leading the nation in terms of the number of cranes in operation, experiencing a significant 21% increase compared to Q3 2022. The demand for rentals remains robust due to the continuous growth of Seattle's biosciences sector and the challenges associated with homeownership. The vacancy rate improved, dropping by 3.1% from 6.5% in Q1 to 6.3%. The number of units under construction has remained steady, experiencing a slight increase of 0.7% from Q1, reaching a total of 29,364 units. Notably, the largest sale in the region occurred in Mill Creek, WA, where a portfolio consisting of 284 units was sold for \$107,147,780.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	4,829	5,127	6,043	6,610	8,972
▼ Vacancy Rate	6.3%	6.5%	6.4%	6.1%	5.5%
▼ Asking Rent/Unit (\$)	\$398,959	\$400,092	\$407,752	\$422,674	\$436,892
▲ Under Construction Units	29,364	29,152	28,948	28,385	26,704
▲ Inventory Units	375,437	374,017	372,420	370,843	367,275

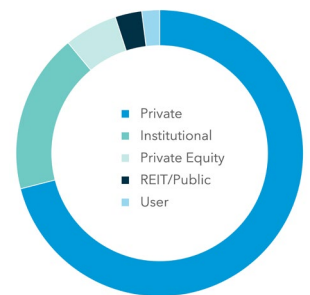
NET ABSORPTION, NET DELIVERIES & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
14701 Main Street Mill Creek, WA	\$107,147,780 \$377,281 Per Unit	284	UDR, Inc. UDR, Inc.
14710 NE 40th Street Bellevue, WA	\$103,000,000 \$388,679 Per Unit	265	Waterton Prometheus Real Estate Group, Inc.
12400 Sunrise Boulevard, E Puyallup, WA	\$45,800,000 \$305,333 Per Unit	150	Equus Capital Partners Ltd. Hamilton Zane & Company

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,076,414,569	Marcus & Millichap	\$912,332,000
Blackstone Inc.	\$958,810,000	Security Properties, Inc.	\$859,752,075
Security Properties, Inc.	\$778,920,000	Rise Property Trust	\$677,944,766
Kennedy Wilson, Inc.	\$689,950,000	Blackstone Inc.	\$672,425,000
Goodman Real Estate Inc.	\$652,710,100	Acacia Capital Corporation	\$611,790,000

