



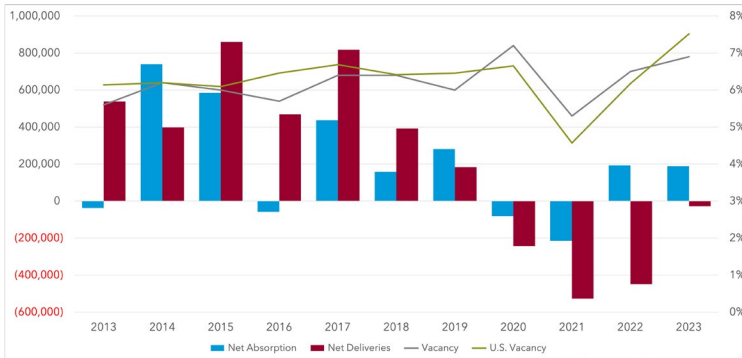
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

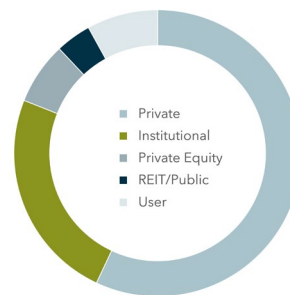
In Q4, there was a slight uptick in absorption from the prior three quarters, but just shy of the absorption in Q1 2022. The vacancy rate has increased by only 10 bps and is likely to begin trending back down with the spigot turned off on new development. Rent per unit, though down slightly, is expected to begin to increase over the course of 2024. Coming out of the value trough of 2023, with interest rates measurably down as much as 50-70 bps between quarters, we see an opportunity for apartment values to recover and for sales volume to rebound.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Absorption Units	5,736	5,253	5,429	5,602	6,110
▲ Vacancy Rate	6.9%	6.8%	6.3%	6.5%	6.5%
▼ Asking Rent/Unit (\$)	\$1,957	\$1,974	\$1,993	\$1,966	\$1,942
▲ Under Construction Units	24,982	24,905	27,647	26,858	26,711
▲ Inventory Units	381,146	379,764	376,494	375,066	373,362

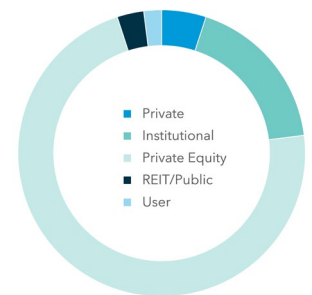
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
15030 SE 179th Street Renton, WA	\$107,000,000 \$267,500 Per Unit	400	Abacus Capital Group Sequoia Equities, Inc.
15808 Bear Creek Parkway Redmond, WA	\$125,000,000 \$347,222 Per Unit	360	Jackson Square Properties Fairfield Residential
14200 Linden Avenue N Seattle, WA	Undisclosed	474	Undisclosed Inland Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,094,877,135	Marcus & Millichap	\$903,159,500
Blackstone, Inc.	\$785,810,000	Security Properties, Inc.	\$817,025,000
Security Properties, Inc.	\$711,220,000	Blackstone, Inc.	\$672,425,000
Goodman Real Estate, Inc.	\$652,710,100	Acacia Capital Coporation	\$611,790,000
Kennedy Wilson, Inc.	\$620,700,000	Rise Property Trust	\$559,294,766

