



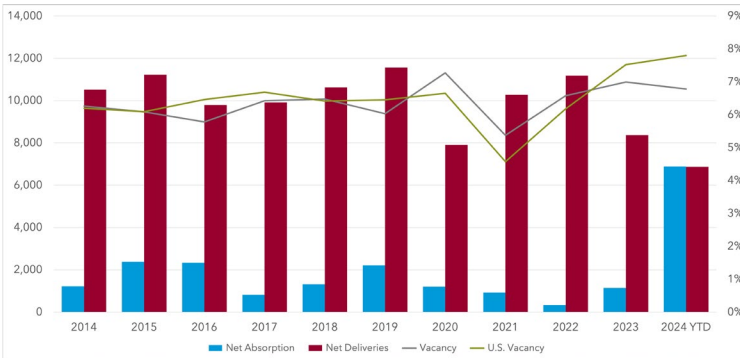
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, *Principal*

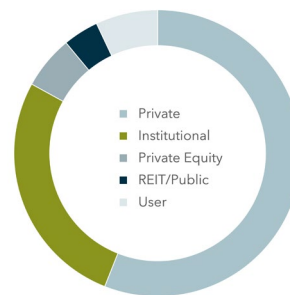
Absorption is up over 33% between Q1 and Q2 while the vacancy rate is beginning to inch back down. Asking rates have begun to slowly trend up again from the lows of 2023 and the beginning of 2024. We are seeing that the construction pipeline has fallen 15%. After four quarters of total units under construction over 24K, the total units now under construction is now just over 21K. The net absorption data is up 6X, going from 1,140 in 2024 to 6,881 for YTD 2024. Deal activity has been robust from private investors while institutional is mainly still sitting on the sidelines. The underlying metrics are improving paving the way for a market recovery.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	9,521	7,128	6,269	5,464	5,522
▼ Vacancy Rate	6.8%	7.0%	7.0%	7.0%	6.8%
▲ Asking Rent/Unit (\$)	\$2,042	\$1,997	\$2,000	\$1,960	\$1,973
▼ Under Construction Units	20,978	24,223	25,360	25,735	28,435
▲ Inventory Units	387,960	383,929	384,139	381,156	379,157

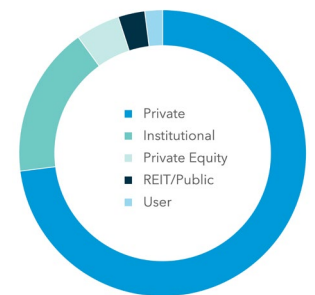
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1280 Harrison St - Stack House Seattle, WA	\$104,000,000 \$374,101 Per Unit	278	JP Morgan Chase & Company Timberlane Partners
1212 Harrison Street - CHROMA Seattle, WA	\$92,000,000 \$334,545 Per Unit	275	Carmel Partners ICONIQ Capital LLC
1001 Minor Avenue - Sentral First Hill Seattle, WA	\$76,250,000 \$364,833 Per Unit	209	Roundhouse ICONIQ Capital LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,094,877,135
Security Properties	\$691,320,000
Blackstone, Inc.	\$643,810,000
Kennedy Wilson, Inc.	\$563,950,000
Goodman Real Estate, Inc.	\$551,460,100

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Marcus & Millichap	\$897,012,000
Security Properties, Inc.	\$638,725,000
Blackstone, Inc.	\$625,925,000
Acacia Capital Corporation	\$611,790,000
Kennedy Wilson, Inc.	\$551,384,812

