



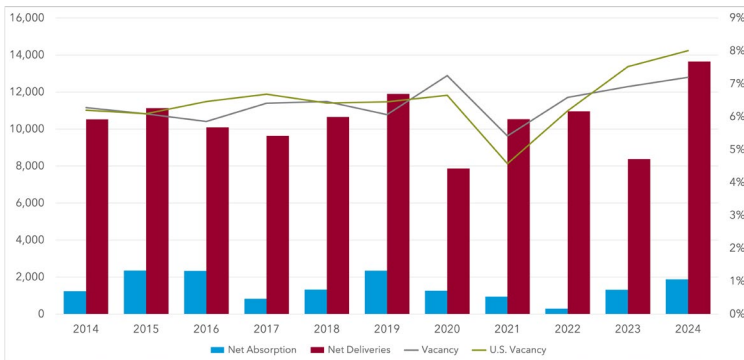
MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, *Vice President*

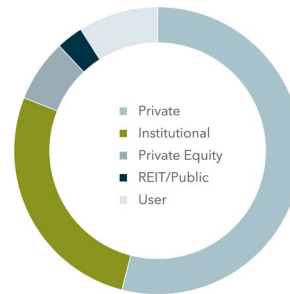
Absorption finished strong for 2024 at 11,438 units, nearly doubling 2023 numbers. Vacancy rates remained steady, with a slight increase attributed to seasonal market trends. This performance is notable, given the delivery of 13,654 new units to the market in 2024. The current development cycle has wound down, leaving only 15,426 units under construction. With limited new construction starts, rent growth is projected to resume. While sales volumes continue to be down due to higher interest rates, acquisitions below replacement cost are expected to persist, further driving the market characterized by housing scarcity.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	11,438	12,407	9,521	7,128	6,269
▲ Vacancy Rate	7.2%	6.9%	6.8%	7.0%	7.0%
▲ Asking Rent/Unit	\$2,039	\$2,043	\$2,042	\$1,997	\$2,000
▼ Sale Price/Unit	\$292,141	\$364,114	\$287,829	\$222,145	\$284,080
▲ Cap Rate	5.60%	4.89%	5.50%	5.30%	5.30%
▼ Under Construction Units	15,426	17,628	20,978	24,223	25,360
▲ Inventory Units	395,226	393,143	387,960	383,929	384,139

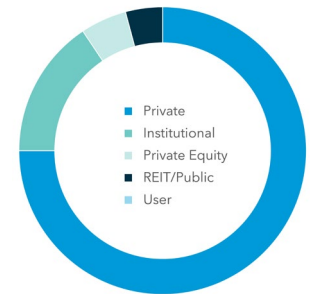
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Parkside Esterra Park Redmond, WA	\$285,900,000 \$430,572 Per Unit	664	Lakevision Capital West Willow Bridge
Beaumont Woodenville, WA	\$136,125,000 \$395,712 Per Unit	344	Essex Property Trust MG Properties
Everlight Redmond, WA	\$123,200,000 \$410,667 Per Unit	300	Ares Management AEW

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$801,400,795
Security Properties, Inc.	\$756,070,000
Goodman Real Estate, Inc.	\$657,155,500
Blackstone, Inc.	\$600,110,000
Lennar	\$4,412,020,736

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson, Inc.	\$708,500,000
Marcus & Millichap	\$692,312,000
Blackston, Inc.	\$625,925,000
Greystare Real Estate Partners	\$6,060,164,000
Security Properties, Inc.	\$577,850,000

