



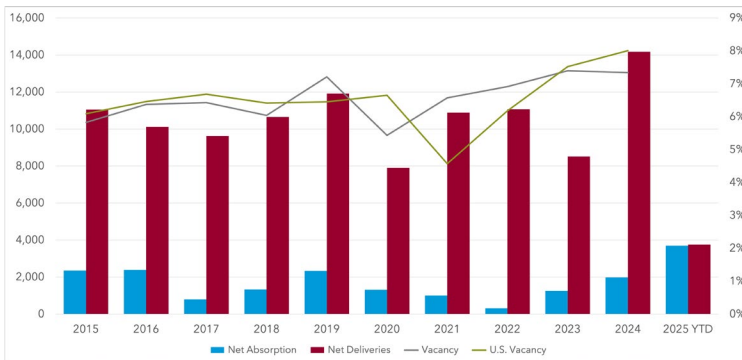
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, *Principal*

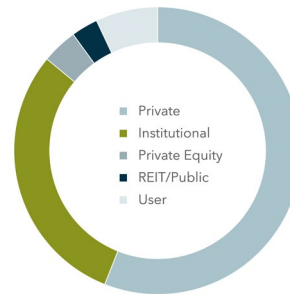
Absorption rose slightly over last quarter with 12,282 units absorbed. Vacancy ticked up one basis point to 7.3%, through this metric is expected to fall with new supply falling 4.5% to just 14,761 under construction, the lowest supply in over 10 years. Rents are starting to increase slightly. Sales volume started rebounding towards the end of last year in lockstep with interest rates beginning to trend downwards. Sales volume and price appreciation is expected to pick up steam as interest rates continue their gradual decline and rents growth heats up due to a lack of new supply.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	12,282	11,438	12,407	9,521	7,128
▲ Vacancy Rate	7.3%	7.2%	6.9%	6.8%	7.0%
▲ Asking Rent/Unit	\$2,073	\$2,039	\$2,043	\$2,042	\$1,997
▲ Sale Price/Unit	\$301,541	\$292,141	\$364,114	\$287,829	\$222,145
▲ Cap Rate	5.70%	5.60%	4.89%	5.50%	5.30%
▼ Under Construction Units	14,761	15,426	17,628	20,978	24,223
▲ Inventory Units	399,504	395,226	393,143	387,960	383,929

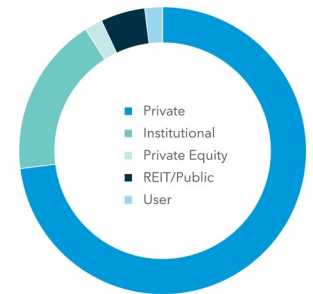
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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	Newtons, Inc. Willow Bridge Property Company
Skyglass Seattle, WA	\$173,757,614 \$514,076 Per Unit	338	Goldman Sachs Asset Management Gemdale USA
Riverpark Apartments Redmond, WA	\$147,000,000 \$869,822 Per Unit	169	Fairfield Residential Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$802,671,272
Security Properties, Inc.	\$756,070,000
Goodmand Real Estate, Inc.	\$697,905,500
Blackstone, Inc.	\$600,110,000
Lennar	\$411,020,736

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson, Inc.	\$707,500,000
Marcus & Millichap	\$692,312,000
Blackstone, Inc.	\$625,925,000
Greystar Real Estate Partners	\$606,164,000
Security Properties, Inc.	\$560,675,000

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