

MARKET TRENDS | **SEATTLE**

MULTIFAMILY

**2ND QUARTER
2022**

▼ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▲ CONSTRUCTION DELIVERIES

TOP SALE TRANSACTIONS FOR 2Q 2022

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Olin Fields Apartments	Holly	352	\$120,000,000	\$340,909	Security Properties, Inc.	Jackson Square Properties
Alcove at Seahurst	Seahurst	543	\$119,150,000	\$219,429	Harbor Group International, LLC	Forty2
Alley24	South Lake Union	172	\$90,000,000	\$523,256	Pacific Urban Investors, LLC	The Jacobson Company
Park on 20th	Outlying Snohomish County	195	\$77,000,000	\$394,872	The Shidler Group	Evergreen Housing Dev Group
14121 SE 177th St	Cascade-Fairwood	195	\$61,000,000	\$312,821	Sack Properties	CES Properties Inc

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Expected Delivery Date
Westbank 1200 Stewart Tower II	1200 Stewart St, Seattle	Denny Triangle	1,050	Westbank Corp	December 2022
Avalon Bothell Commons I	19200 120th Ave NE, Bothell	North Creek	802	AvalonBay Communities, Inc.	May 2023
Solera Project	2800 NE Sunset Blvd, Renton	Sunset	686	Heartland Construction	March 2024
Frye Residential Towers	707 Terry Ave, Seattle	First Hill	486	Westbank Corp	July 2022
18815 Aurora Ave	18815 Aurora Ave, Shoreline	Shoreline	548	Altus Group Limited	June 2023

TOP COMPLETED CONSTRUCTION FOR 2Q 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
Onni South Lake Union	1120 Denny Way, Seattle	South Lake Union	825	Onni Group	May 2022
Verde Esterra Park	15300 NE Turing St, Redmond	Overlake	634	Capstone Development, LLC	June 2022
Ovation Apartments	702 Spring St, Seattle	First Hill	548	Altus Group Limited	June 2022
Mason & Main	209 12th Ave S, Seattle	First Hill	550	Lowe	June 2022
The Woods at Alderwood	3101 184th St SW, Lynnwood	Outlying Lynnwood-Snohomish	498	Evans Wakefield	June 2022

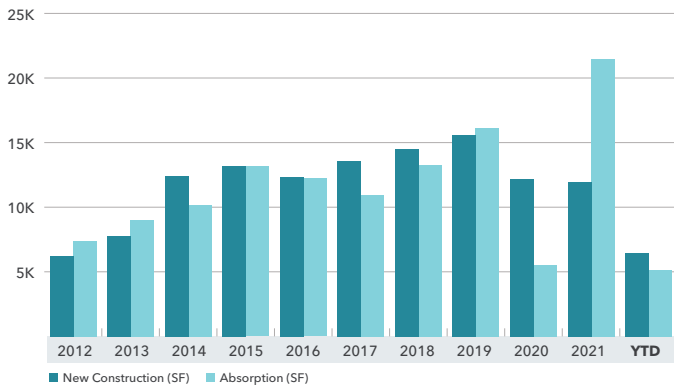
Market Breakdown

	2Q 2022	1Q 2022	2Q 2021	% Change From a Year Ago
New Construction	3,613	2,845	3,588	0.70%
Under Construction	28,512	29,748	27,022	5.51%
Vacancy Rate	5.0%	4.9%	5.1%	-1.96%
Average Asking Rents	\$1,893	\$1,833	\$1,749	8.23%
Average Sales Price (Unit)	\$272,104	\$341,346	\$234,238	16.17%
Cap Rates	4.2%	4.1%	4.4%	-4.55%
Net Absorption	2,999	2,114	9,142	N/A

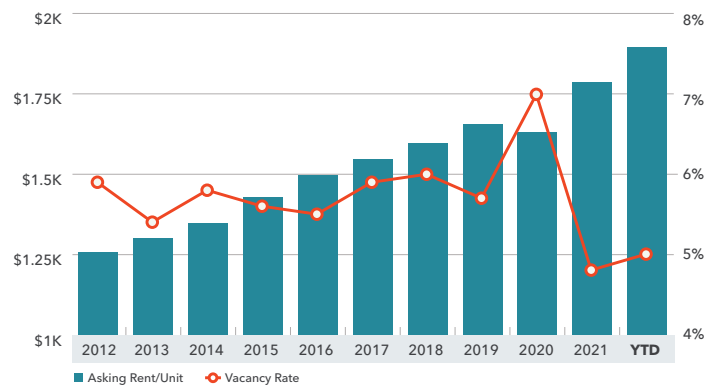
Average Rent

Unit Size	Monthly Rent
Studio	\$1,501
1 Bedroom	\$1,759
2 Bedroom	\$2,085
3 Bedroom	\$2,431

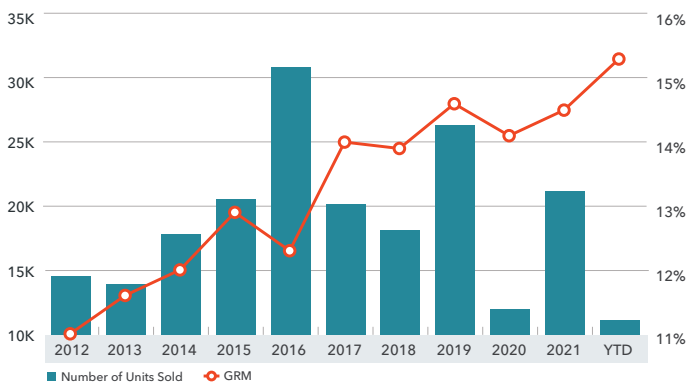
NEW CONSTRUCTION & ABSORPTION



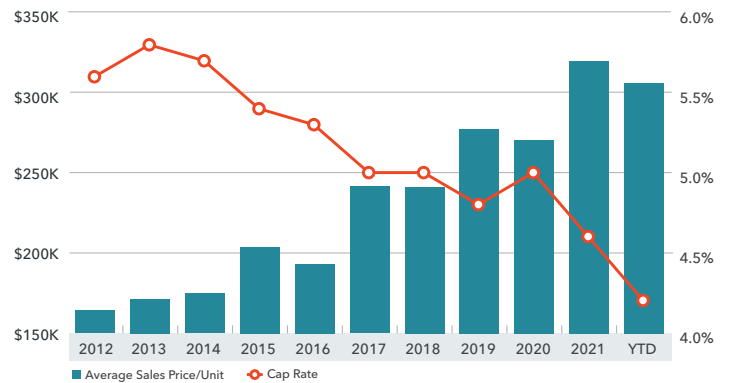
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



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The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE

49.7M ANNUAL SALES SF **470** NO. OF BROKERS
\$10.9B ANNUAL TRANSACTION VOLUME **43.7M** ANNUAL LEASING SF

VALUATION ADVISORY

2,600+ APPRAISALS ANNUALLY **50/25** TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

62M MANAGEMENT PORTFOLIO SF **\$11B** IN ASSETS UNDER MANAGEMENT

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