

**Real Estate Market Review**

# Seattle Multifamily

**Top Sale Transactions for 2017**

Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
Tower 12 Apartments	Pike Place	314	\$225,300,000	\$717,515	4.37%	Weidner Apartment Homes	Continental Properties, LLC
Shorewood Heights	Mercer Island	645	\$210,000,000	\$325,581	4.15%	Greystar Real Estate Partners	Olympic Investors, LLC
Venn at Main Apartments	Downtown Bellevue	350	\$176,185,000	\$503,385	4.80%	Equity Residential	Vander Hoek Corporation
1207 Westlake Avenue N	Westlake	324	\$170,000,000	\$524,691	-	The Blackstone Group LP	Carr NP Properties, LLC
1287 Westlake Avenue N	Westlake	317	\$155,000,000	\$488,958	-	The Blackstone Group LP	Carr NP Properties, LLC

**Top Under Construction**

Property	Address	Submarket	# of Units	Owner	Est Delivery Date
Seattle Times (South Site)	1120 Denny Way	South Lake Union	1,085	Onni Group	July 2020
Seattle Times (North Site)	1120-1122 John Street	South Lake Union	865	Onni Group	September 2019
Hyde Square	15400 NE 20th Street	Crossroads	618	Carmel Partners	March 2018
Woodin Creek Village	17300 135th Avenue NE	Town Center King County	563	Weidner Property Management LLC	March 2019
Tacoma Town Center	Tacoma Ave. & 21st St.	Downtown Tacoma	534	City of Tacoma	February 2019

**Top Completed Construction for 2017**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Cascade Apartments	221 Minor Avenue N	South Lake Union	477	Equity Residential	April 2017
Helios Apartments	1600 2nd Avenue	Downtown Seattle	398	Equity Residential	July 2017
AMLI Arc	1800 Boren Avenue	Denny Triangle	393	Touchstone Corporation	November 2017
Kinects	1823 Minor Avenue	Denny Triangle	357	Rajbir & Sukhbir Sandhu	August 2017
City Center at Lynnwood	3720 196th Street SW	Lynnwood	349	CityCenter Apt. Lynnwood Partners, LLP	October 2017

**Market Forecast Trends**

**Market Snapshot**

	2015	2016	2017	Annual % Change
New Construction	13,349	10,913	11,012	0.91%
Under Construction	20,071	21,456	22,238	3.64%
Vacancy Rate	5.4%	5.2%	5.5%	5.77%
Average Asking Rents	\$1,371	\$1,448	\$1,489	2.83%
Average Sales Price	\$201,250	\$197,182	\$245,108	24.31%
Cap Rate	5.38%	5.28%	4.93%	-6.63%
Net Absorption	12,487	10,422	9,105	N/A

**Average Rent**

Unit Type	Monthly Rent
Studio	\$1,265
1 Bedroom	\$1,395
2 Bedroom	\$1,595
3 Bedroom	\$1,804

**Offices**

Seattle  
206.296.9600

Bellevue  
425.454.7040

South Seattle  
206.248.7300

Tacoma  
253.722.1400

Olympia  
360.705.2800

Portland  
503.221.9900

San Francisco  
415.229.8888

Redwood Shores  
650.769.3600

Silicon Valley  
408.970.9400

Sacramento  
916.970.9700

Roseville  
916.751.3600

Los Angeles  
213.880.5250

Commerce  
323.727.1144

Long Beach  
562.472.0071

Orange County  
949.557.5000

Inland Empire  
909.764.6500

San Diego  
858.509.1200

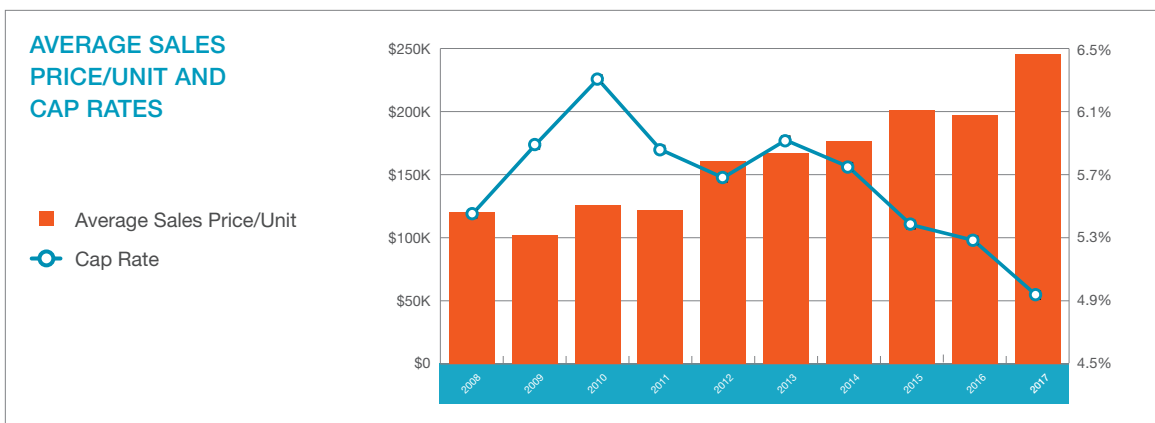
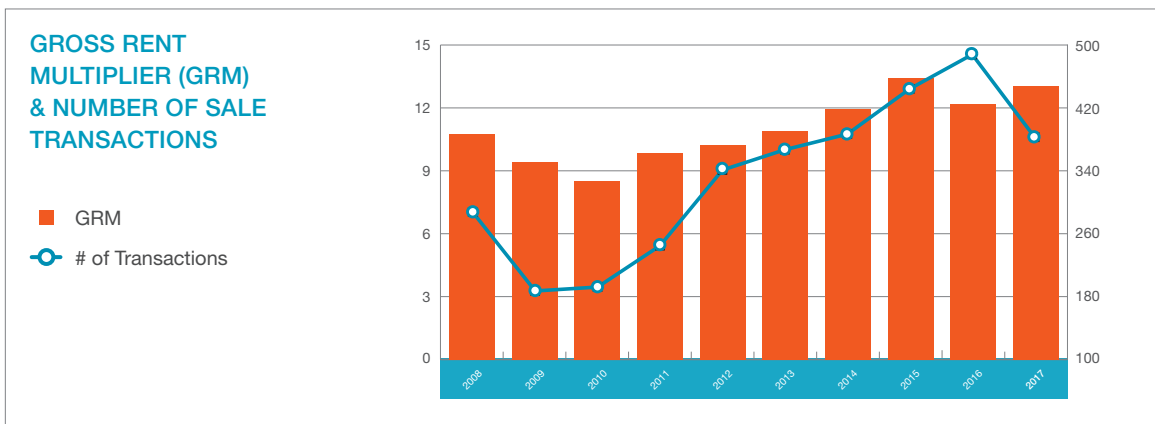
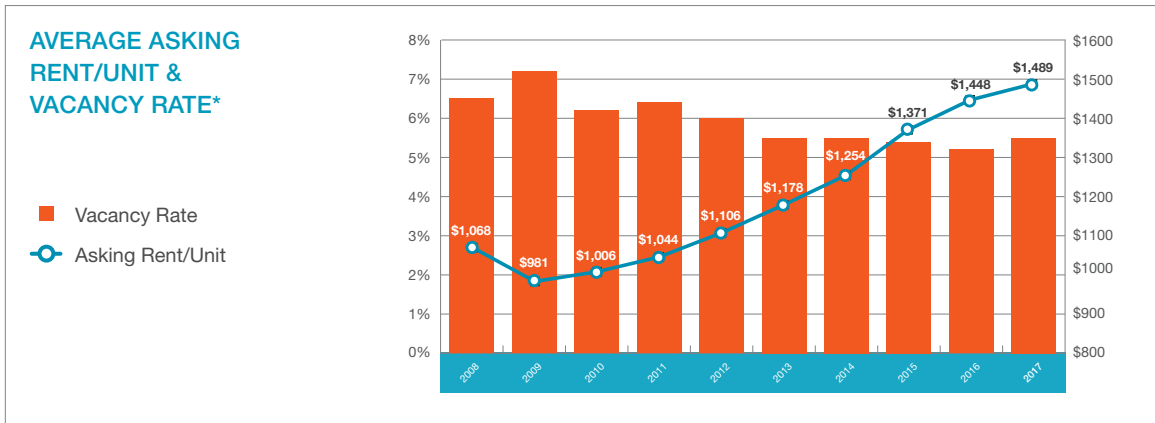
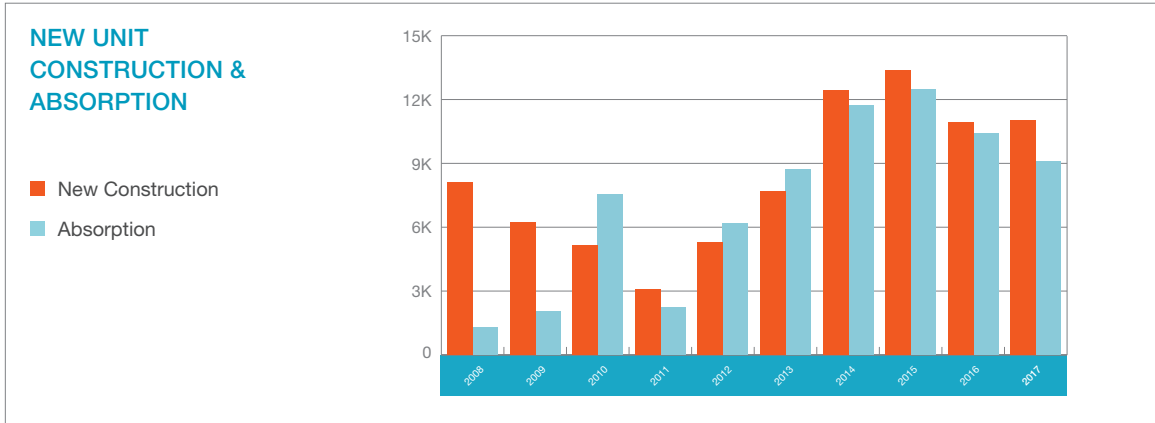
Carlsbad  
760.430.1000

Reno  
775.301.1300

Phoenix  
602.513.5200

**Contact**

**Brian Hatcher**  
Executive VP, Brokerage  
Pacific Northwest  
206.296.9600  
[bhatcher@kiddermathews.com](mailto:bhatcher@kiddermathews.com)



This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.