

Real Estate Market Review

Seattle Multifamily

Top Sale Transactions for 2Q18

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Ballard on 20th	Ballard	132	\$60,250,000	\$456,439	Ballard MF Acquisitions LLC	Ballard Apartments Holdings LP
The Becket	Cascade	260	\$58,700,000	\$225,769	MIG Real Estate, LLC	Abacus Capital Group LLC
The Marq on Martin	East Olympia	248	\$54,500,000	\$219,758	Security Properties, Inc.	The Wolff Company
Origin Apartments	Lake City	153	\$53,000,000	\$346,405	JB Matteson	SummerHill Housing Group
Rainier Pointe Apartments	East Fife	241	\$39,500,000	\$163,900	Rise Properties Trust	Security Properties

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Onni Towers	1120 Denny Way	South Lake Union	1,128	Onni Group	November 2020
Esterra Park	Tagore & 156th Avenue NE	Overlake	658	City of Redmond	January 2019
Woodin Creek Village	17300 135th Avenue NE	Town Center King County	563	Weidner Property Mgmt. LLC	March 2019
Tacoma Town Center	Tacoma Avenue S & 21st Street	Downtown Tacoma	534	City of Tacoma	February 2019
23rd & Jackson	2309 S Jackson Street	Atlantic	532	Vulcan, Inc.	August 2019
Hyde Square	2038 155th Place	Crossroads	479	Carmel Partners	September 2018

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Airmark Apartments	229 Andover Park E	Tukwila Urban Center	358	South Center WA LLC	June 2018
Chroma SLU	1212 Harrison Street	South Lake Union	275	City of Seattle	April 2018
Sawyer Trail Apartments	17412 44th Avenue E	Frederickson	234	Rosemont Park LLC	April 2018
The Reserve @ Auburn	1221 A Street NE	Downtown Auburn	213	Indigo-Villas @ Auburn	April 2018
Monarch	26285 238th Lane SE	Outlying King County	200	Palladium Real Estate	June 2018

Market Forecast Trends



YEAR-TO-YEAR BASIS

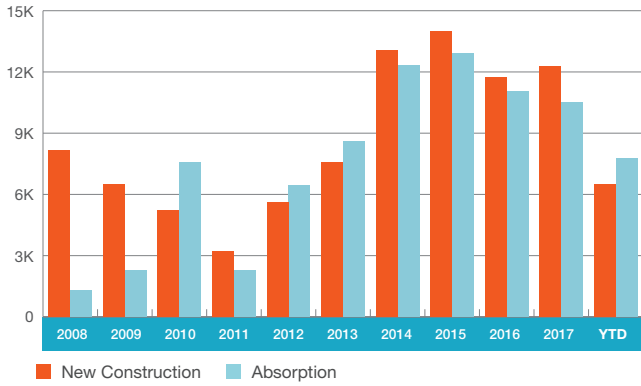
Market Snapshot

	2Q 2018	1Q 2018	2Q 2017	Annual % Change
New Construction	3,037	3,450	2,982	1.84%
Under Construction	27,729	28,327	25,567	8.46%
Vacancy Rate	5.10%	5.50%	4.90%	4.08%
Avg Asking Rents	\$1,553	\$1,521	\$1,509	2.92%
Avg Sales Price/Unit	\$175,154	\$197,603	\$201,036	-12.87%
Cap Rate	4.84%	4.66%	5.07%	-4.54%
Net Absorption	4,584	3,204	3,993	N/A

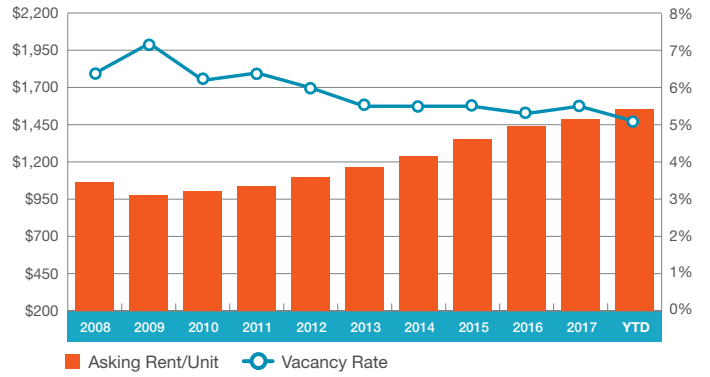
Average Rent

Unit Size	Monthly Rent
Studio	\$1,323
1 Bedroom	\$1,448
2 Bedroom	\$1,667
3 Bedroom	\$1,900

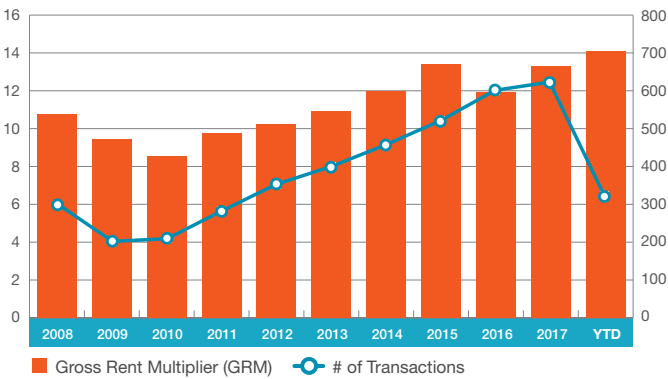
NEW CONSTRUCTION & ABSORPTION IN UNITS



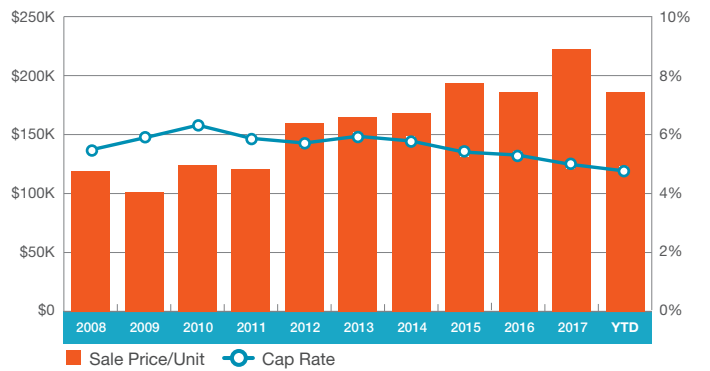
AVERAGE ASKING RENT/UNIT & VACANCY RATE



GRM & NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/UNIT & CAP RATES



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Contact

Jerry Holdner
 Director of Research
 949.557.5050
 jholdner@kiddermathews.com

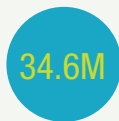
Brian Hatcher
 Executive VP, Brokerage
 206.296.9600
 bhatcher@kiddermathews.com

kiddermathews.com

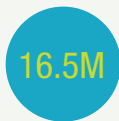
COMMERCIAL BROKERAGE



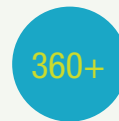
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT

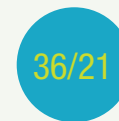


MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S



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