

Real Estate Market Review

Seattle Multifamily

Top Sale Transactions for 3Q18

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
1202 N 10th Place	South Lake Washington	440	\$143,000,000	\$325,000	Griffis Residential	Fairfield Residential
1205 N 10 Place	South Lake Washington	440	\$139,500,000	\$317,045	Griffis Residential	Fairfield Residential
Voda Apartments	Downtown Kirkland	128	\$89,372,000	\$698,219	Low Tide Properties Ltd.	Continental Properties, LLC
Alturas at Burien	Seahurst	544	\$85,500,000	\$157,169	Forty2	FPA Multifamily, LLC
Avalon Kirkland	Lakeview Kirkland	129	\$85,454,150	\$662,435	Rockwood Capital LLC	AvalonBay Communities, Inc.

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
The Village at Totem Lake	12601 120th Ave NE	Kirkland	851	CenterCal Properties, LLC	November 2018
Esterra Park	Tagore & 156th Ave NE	Overlake	658	City of Redmond	January 2019
Woodin Creek Village	17300 135th Ave. NE	Town Center King County	563	Weidner Property Mgmt. LLC	March 2019
Tacoma Town Center	Tacoma Ave S	Downtown Tacoma	534	City of Tacoma	February 2019
23rd & Jackson	2309 S Jackson St	Atlantic	532	Vulcan, Inc.	August 2019

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Kiara	111 Terry Ave N	South Lake Union	461	Holland Partner Group	September 2018
McKenzie	2202 Eighth Ave	Denny Triangle	452	Clise Properties, Inc.	August 2018
The Reserve at Auburn	1107 A St NE	Downtown Auburn	297	Indigo Real Estate Services	July 2018
The Danforth	1425 Spring St	First Hill	264	Columbia Pacific Advisors, LLC	August 2018
Puget Park	13127 Meridian Ave S	Martha Lake	256	Heartland Construction	August 2018

Market Forecast Trends



YEAR-TO-YEAR BASIS

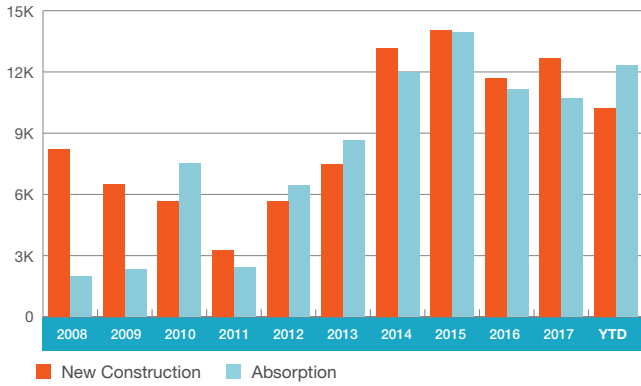
Market Snapshot

	3Q 2018	2Q 2018	3Q 2017	Annual % Change
New Construction	3,636	3,110	3,898	-6.72%
Under Construction	28,251	29,772	25,570	10.48%
Vacancy Rate	4.9%	5.0%	5.2%	-5.77%
Avg Asking Rents	\$1,554	\$1,563	\$1,508	3.05%
Avg Sales Price/Unit	\$140,539	\$151,764	\$191,490	-26.61%
Cap Rate	5.00%	4.89%	4.91%	1.83%
Net Absorption	3,602	4,195	1,541	N/A

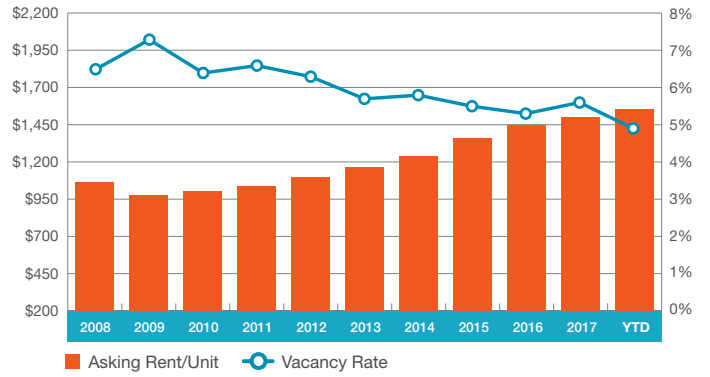
Average Rent

Unit Size	Monthly Rent
Studio	\$1,313
1 Bedroom	\$1,450
2 Bedroom	\$1,668
3 Bedroom	\$1,924

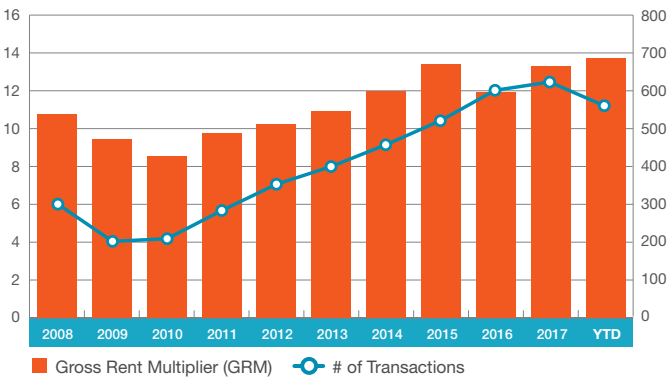
NEW CONSTRUCTION & ABSORPTION IN UNITS



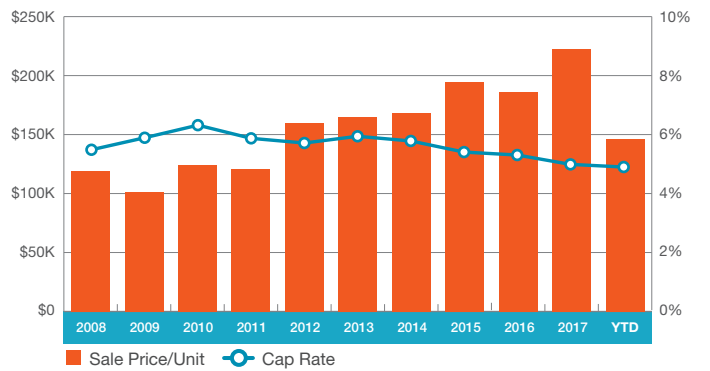
AVERAGE ASKING RENT/UNIT & VACANCY RATE



GRM & NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/UNIT & CAP RATES



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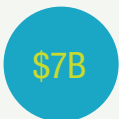
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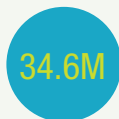
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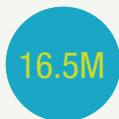
COMMERCIAL BROKERAGE



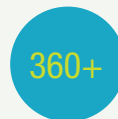
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT

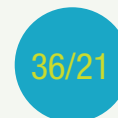


MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S



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