

Real Estate Market Review

Seattle Multifamily

Top Sale Transactions for 2018

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Avana 522	North Creek	558	\$173,000,000	\$310,036	Decron Properties	The Blackstone Group LP
Sparc	Bel-Red	309	\$150,000,000	\$485,437	AGI Publishing Inc.	USAA Real Estate Company
The Reserve Apartments	South Lake Washington	440	\$143,000,000	\$325,000	Griffis Residential	Fairfield Residential
The Griffis Residential	South Lake Washington	440	\$139,500,000	\$317,045	Griffis Residential	Fairfield Residential
Cirrus	Denny Triangle	355	\$103,296,401	\$290,976	GID Investment Advisors, LLC	Squire Patton Boggs

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
1200 Stewart St.	1200 Stewart St.	Denny Triangle	1,050	Westbank Projects Corp.	November 2020
The Village @ Totem Lake	12601 120th Ave. NE	Totem Lake	851	CenterCal Properties, LLC	August 2019
Tagore & 156th Ave NE	Tagore & 156th Ave. NE	Overlake	658	City of Redmond	January 2019
8549 E Martin Way	8549 E. Martin Way	E. Olympia	623	The Wolff Company	January 2019

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Hyde Square	2038 155th PI NE	Crossroads	485	Carmel Partners	June 2018
Kiara	111 Terry Ave. N	South Lake Union	461	Holland Partner Group	September 2018
McKenzie	2202 Eighth Ave.	Denny Triangle	450	Clise Properties Inc.	August 2018
Stratus	820 Lenora St.	Denny Triangle	396	GID Urban Development Group	January 2018
Sitka	1255 Harrison St.	South Lake Union	384	Vulcan, Inc.	December 2018

Market Forecast Trends



YEAR-TO-YEAR BASIS

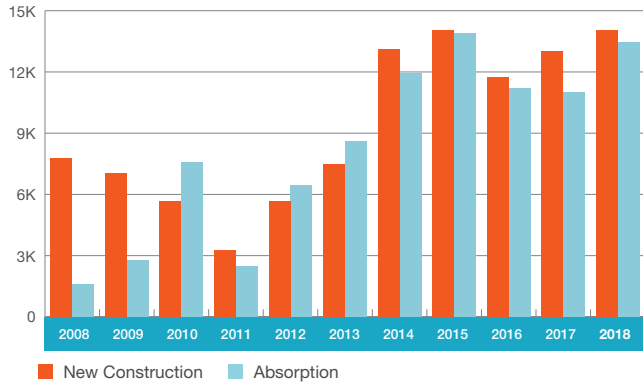
Market Snapshot

	2018	2017	2016	Annual % Change
New Construction	14,056	13,009	11,725	8.05%
Under Construction	29,019	28,409	23,201	2.15%
Vacancy Rate	5.4%	5.6%	5.3%	-3.57%
Avg Asking Rents	\$1,545	\$1,500	\$1,446	3.00%
Avg Sales Price/Unit	\$121,351	\$222,116	\$186,156	-45.37%
Cap Rate	4.93%	4.98%	5.30%	-1.00%
Net Absorption	13,455	11,019	11,180	N/A

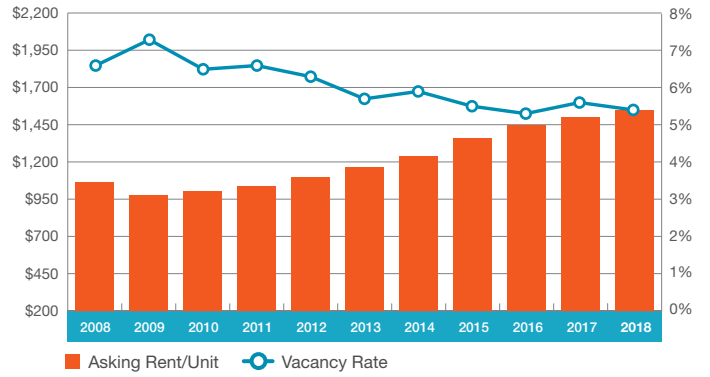
Average Rent

Unit Size	Monthly Rent
Studio	\$1,314
1 Bedroom	\$1,448
2 Bedroom	\$1,659
3 Bedroom	\$1,891

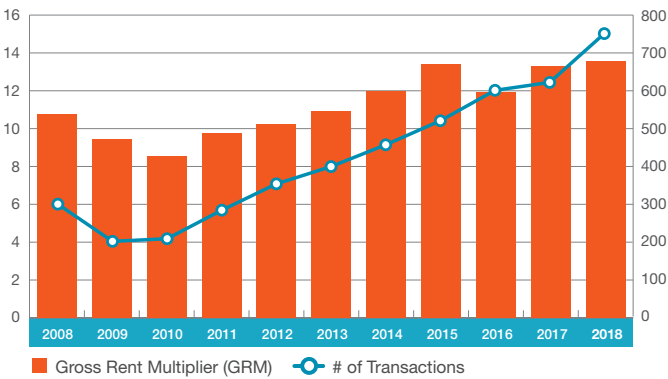
NEW CONSTRUCTION & ABSORPTION IN UNITS



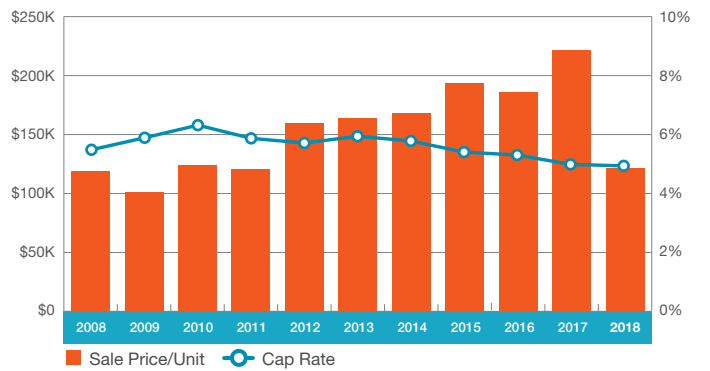
AVERAGE ASKING RENT/UNIT & VACANCY RATE



GRM & NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/UNIT & CAP RATES



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with more than 750 real estate professionals and staff in 21 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt equity finance services for all property types.

Contact

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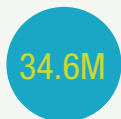


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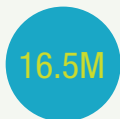
COMMERCIAL BROKERAGE



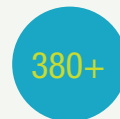
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT

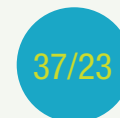


MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S