



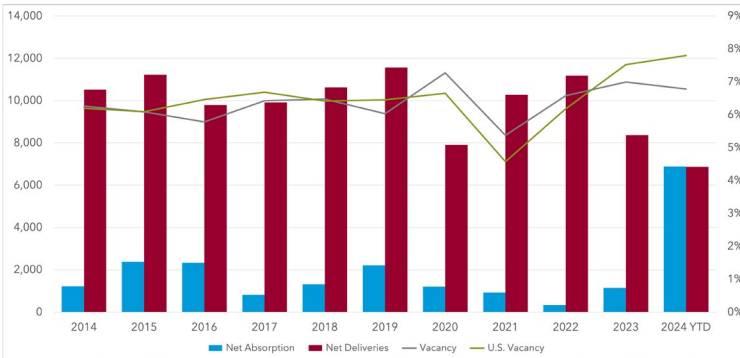
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, *Principal*

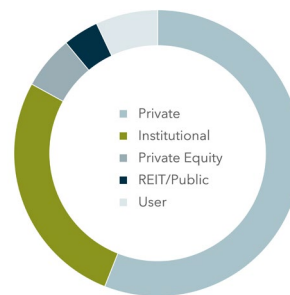
Absorption is up over 33% between Q1 and Q2 while the vacancy rate is beginning to inch back down. Asking rates have begun to slowly trend up again from the lows of 2023 and the beginning of 2024. We are seeing that the construction pipeline has fallen 15%. After four quarters of total units under construction over 24K, the total units now under construction is now just over 21K. The net absorption data is up 6X, going from 1,140 in 2024 to 6,881 for YTD 2024. Deal activity has been robust from private investors while institutional is mainly still sitting on the sidelines. The underlying metrics are improving paving the way for a market recovery.

| MARKET INDICATORS          | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|----------------------------|---------|---------|---------|---------|---------|
| ▲ 12 Mo. Absorption Units  | 9,521   | 7,128   | 6,269   | 5,464   | 5,522   |
| ▼ Vacancy Rate             | 6.8%    | 7.0%    | 7.0%    | 7.0%    | 6.8%    |
| ▲ Asking Rent/Unit (\$)    | \$2,042 | \$1,997 | \$2,000 | \$1,960 | \$1,973 |
| ▼ Under Construction Units | 20,978  | 24,223  | 25,360  | 25,735  | 28,435  |
| ▲ Inventory Units          | 387,960 | 383,929 | 384,139 | 381,156 | 379,157 |

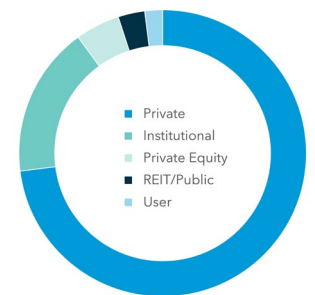
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

| TOP SALE TRANSACTIONS                                 | SALE PRICE                          | NUMBER OF UNITS | BUYER / SELLER                                   |
|---|-------------------------------------|-----------------|--|
| 1280 Harrison St - Stack House<br>Seattle, WA         | \$104,000,000<br>\$374,101 Per Unit | 278             | JP Morgan Chase & Company<br>Timberlane Partners |
| 1212 Harrison Street - CHROMA<br>Seattle, WA          | \$92,000,000<br>\$334,545 Per Unit  | 275             | Carmel Partners<br>ICONIQ Capital LLC            |
| 1001 Minor Avenue - Sentral First Hill<br>Seattle, WA | \$76,250,000<br>\$364,833 Per Unit  | 209             | Roundhouse<br>ICONIQ Capital LLC                 |

| TOP SELLERS (PAST 12 MONTHS)  | SALES VOLUME    |
|-------------------------------|-----------------|
| Greystar Real Estate Partners | \$1,094,877,135 |
| Security Properties           | \$691,320,000   |
| Blackstone, Inc.              | \$643,810,000   |
| Kennedy Wilson, Inc.          | \$563,950,000   |
| Goodman Real Estate, Inc.     | \$551,460,100   |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME  |
|-----------------------------|---------------|
| Marcus & Millichap          | \$897,012,000 |
| Security Properties, Inc.   | \$638,725,000 |
| Blackstone, Inc.            | \$625,925,000 |
| Acacia Capital Corporation  | \$611,790,000 |
| Kennedy Wilson, Inc.        | \$551,384,812 |

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com