



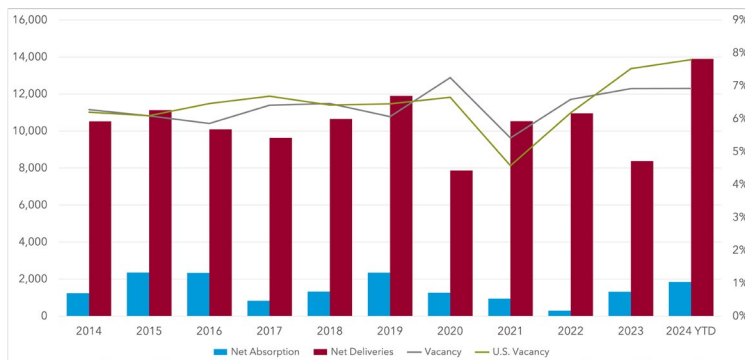
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, *Principal*

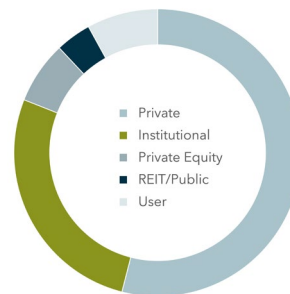
Absorption is up 30% between Q2 and Q3 2024. Vacancy is holding steady, while up a touch from Q2, still lower than the previous three quarters. Asking rents are even with Q2, and up 4.2% from a year ago. The construction pipeline has fallen 19% with 17,628 units under construction, compared with just over 24K over the previous four quarters. New development starts are down 40% from this time last year, and off about 60% from the market peak. Sales volume is still down. Now with interest rates slowly trending upward and a lack of new supply stimulating rent growth in the coming quarters, values are expected to recover.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	12,407	9,521	7,128	6,269	5,464
▲ Vacancy Rate	6.90%	6.8%	7.0%	7.0%	7.0%
▲ Asking Rent/Unit	\$2,043	\$2,042	\$1,997	\$2,000	\$1,960
▲ Sale Price/Unit	\$364,114	\$287,829	\$222,145	\$284,080	\$297,266
▼ Cap Rate	4.89%	5.50%	5.30%	5.30%	5.10%
▼ Under Construction Units	17,628	20,978	24,223	25,360	25,735
▲ Inventory Units	393,143	387,960	383,929	384,139	381,156

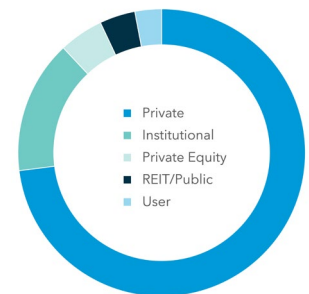
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
757 Thomas St - Skyglass Seattle, WA	\$173,757,614 \$514,076 Per Unit	338	Goldman Sachs Asset Management Gemdale USA
11811-11821 NE 128th St - Bower Kirkland, WA	\$144,765,199 \$427,036 Per Unit	339	Kohlberg Kravis Roberts Quarterra
1701 NW 56th St - Valdok Seattle, WA	\$132,790,784 \$388,277 Per Unit	342	Kohlberg Kravis Roberts Quarterra

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,170,627,135
Security Properties, Inc.	\$756,070,000
Blackstone, Inc.	\$643,810,000
Goodman Real Estate, Inc.	\$639,779,500
Kennedy Wilson, Inc.	\$485,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Marcus & Millichap	\$897,012,000
Security Properties, Inc.	\$708,525,000
Blackstone, Inc.	\$625,925,000
Acacia Capital Corporation	\$611,970,000
Greystar Real Estate Partners	\$606,164,000

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