



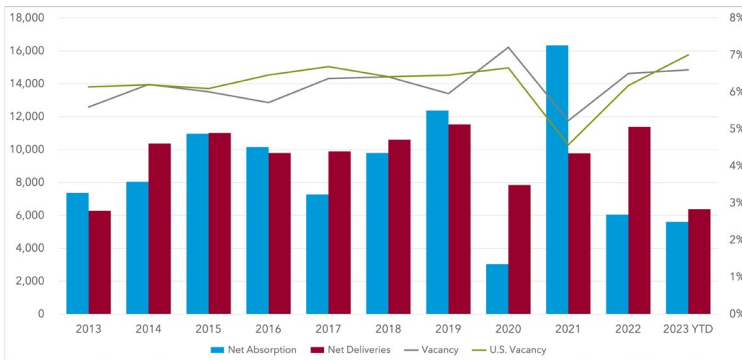
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

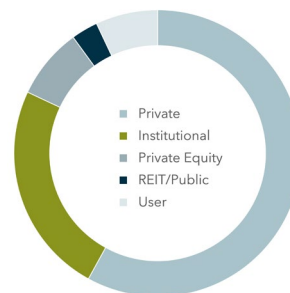
In Q3, there was a slight uptick in absorption from Q2 and Q1 of this year. The vacancy rate has increased by 40 bps and is expected to continue to rise slightly over the winter months, and trend back down by Q3 2024. Price per unit is down 11bps, reflective of a continued surge in interest rates putting downward pressure on pricing. Units under construction are trailing off as we near the end of an extended delivery cycle. Slow-to-advance future development projects will create opportunity in 2025 and 2026, as interest rates to float back down and rental demand from an anemic new unit pipeline converge, allowing rents and values to grow again.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	5,768	5,556	5,592	6,057	6,580
▲ Vacancy Rate	6.6%	6.2%	6.5%	6.5%	6.2%
▼ Asking Rent/Unit (\$)	\$1,975	\$1,992	\$1,964	\$1,939	\$1,981
▼ Under Construction Units	25,345	27,751	27,288	26,994	26,446
▲ Inventory Units	378,776	375,858	374,430	372,726	371,132

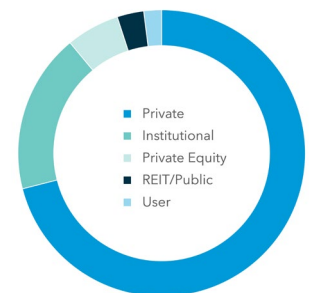
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
15808 Bear Creek Parkway Redmond, WA	\$125,000,000 \$347,222 Per Unit	360	Jackson Squire Properties Fairfield
1423 Rainier Ridge Boulevard, E Puyallup, WA	\$94,000,000 \$298,413 Per Unit	315	Undisclosed Equity Residential +1
2715 Sunset Lane, NE Renton, WA	\$44,000,000 \$407,407 Per Unit	108	Manmohan Dhillon +1 iCap Equity

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,094,877,135
Blackstone, Inc.	\$958,810,000
Security Properties, Inc.	\$786,220,000
Goodman Real Estate, Inc.	\$652,710,100
Kennedy Wilson, Inc.	\$620,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Marcus & Millchap	\$903,159,500
Security Properties, Inc.	\$817,025,000
Blackstone, Inc.	\$672,425,000
Acacia Capital Corporation	\$611,790,000
Rise Property Trust	\$594,694,766

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