



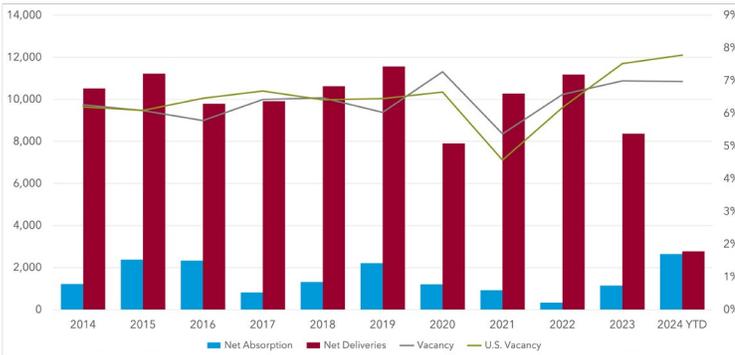
MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, *Vice President*

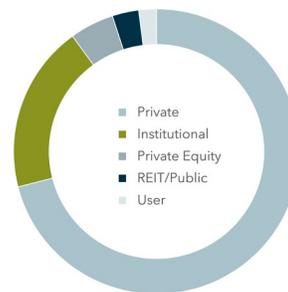
Q1 2024 sees a measurable 14% increase in the absorption as new construction stock continues lease up. Both rents and vacancy rates remained steady over the period. It is interesting to note current rents are equivalent to Q1 2023, one year ago. We do not expect significant rent growth for the remainder of the year as the market continues to absorb newly delivered units. Strong Q1 absorption numbers in a traditionally slow winter market indicate sustained demand for units and a promising factor to the return of rent growth in 2025. Interest rates continue to place downward pressure on sales volume and pricing. With the expectation of rates cuts later this year, volume is expected to increase in tandem.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	7,128	6,269	5,464	5,522	5,589
◀▶ Vacancy Rate	7.0%	7.0%	7.0%	6.8%	6.3%
▼ Asking Rent/Unit (\$)	\$1,997	\$2,000	\$1,960	\$1,973	\$1,992
▼ Under Construction Units	24,223	25,360	25,735	28,435	27,630
▼ Inventory Units	383,929	384,139	381,156	379,157	375,935

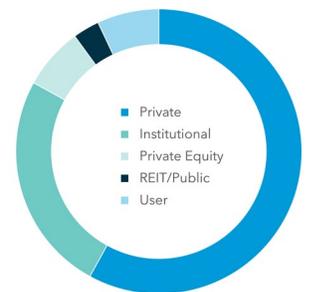
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1139 NW Market Street Seattle, WA	\$55,500,000 \$334,337 Per Unit	166	Timberlane Partners CBRE Investment Managers
5228 15th Avenue NE Seattle, WA	\$1700,000 \$294,828 Per Unit	58	LIHI Isola Enterprises
305 - 311 Bellevue Avenue E Seattle, WA	\$18,000,000 \$310,345 Per Unit	58	Veritas Mayfield Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,094,877,135	Marcus & Millichap	\$897,012,000
Blackstone, Inc.	\$785,810,000	Security Properties, Inc.	\$792,775,000
Security Properties, Inc.	\$664,720,000	Blackstone, Inc.	\$672,425,000
Goodman Real Estate, Inc.	\$594,710,100	Acacia Capital Corp.	\$611,790,000
Kennedy Wilson, Inc.	\$563,950,000	Rise Property Trust	\$559,294,766

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