BLAKE INVESTMENT ADVISORS MULTIFAMILY ADVISORY & BROKERAGE

2023 Q3 KING COUNTY MULTIFAMILY M E T R I C S

5+ UNIT PROPERTIES 2023 Q3 DATA

2023 Q2 2023 Q3 +/ —

Average Cap Rate	4.90%	5.20%	+6.1%
Total Sales Volume	\$490M	\$405M	-17.3%
Average Price/Unit	\$331K	\$282K	-14.8%
Average Price/SF	\$369	\$378	+2.4%
Average Year Built	1962	1969	+7 YR
Average Rent	\$1,987	\$1,973	-0.7%
Average Occupancy	93.9%	93.7%	-0.2%
Units Delivered	1,212	3,063	+152%

*Cap rate figure surveyed from 23 sales for Q3

KING COUNTY - PER SUBMARKET ANALYSIS CAP RATE MAP O3 MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49 CONSTRUCTION PIPELINE D5 BIA MARKET MAKING NEWS O1 O2 O4 O5 O6

KING COUNTY OVERVIEW





3.7%
UNEMPLOYMENT
RATE



6.3% VACANCY RATE



\$106,326
MEDIAN HH
INCOME 2021 Census





335,271 UNITS TOTAL INVENTORY (5+ UNITS)



KING COUNTY Q3

SUBMARKET ANALYSIS

		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent &	Avg Rent 2023 Q3	\$2,058	\$1,756	\$1,622	\$1,681	\$2,314
Occupancy	% Change YOY	-0.4%	+0.7%	+2.5%	-0.5%	-0.9%
	Occupancy Rate	93.0%	93.6%	94.5%	94.0%	93.9%
	% Change YOY	+1.3%	-1.1%	-0.2%	-1.3%	-0.4%
	Units Delivered	214	892	236	444	1,244
Sales Data	Total Sales Volume (2023 Q3)	\$59.9M	\$19M	\$0	\$32.4M	\$169M
(50+ Units)	Total Sales Volume (2023 Q2)	\$11.6M	\$32.9M	\$45.2M	\$0	\$245M
	% Change	+416%	-42%	-100%	N/A	-31%
	Avg Price per Unit (2023 Q3)	\$361K	\$157K	N/A	\$291K	\$400K
	Avg Price per Unit (2023 Q2)	\$232K	\$225K	\$307K	N/A	\$400K
	% Change	+56%	-30%	N/A	N/A	+0%
Sales Data	Total Sales Volume (2023 Q3)	\$54M	\$48.1M	\$18.2M	\$2.5M	\$5.6M
(5-49 Units)	Total Sales Volume (2023 Q2)	\$32.2M	\$46.1M	\$35.7M	\$3.7M	\$24.3M
	% Change	+67%	+4.3%	-49%	-32%	-77%
	Avg Price per Unit (2023 Q3)	\$355K	\$304K	\$198K	\$166K	\$173K
	Avg Price per Unit (2023 Q2)	\$301K	\$277K	\$339K	\$166K	\$405K
	% Change	+18%	+9.4%	-42%	+0%	-57%

Sale Notes:

Only one transaction recorded for the following Q3 figures:

- Central King 50+ Units
- North King 50+ Units
- East King 5-49 Units

Submarkets by Zip Codes:

Central: 98101, 98102, 98104, 98109, 98112, 98119, 98121, 98122, 98134, 98144

North: 98028, 98103, 98105, 98107, 98115, 98117, 98125, 98133, 98155, 98177

South: 98001, 98002, 98003, 98023, 98030, 98031, 98032, 98047, 98092, 98198

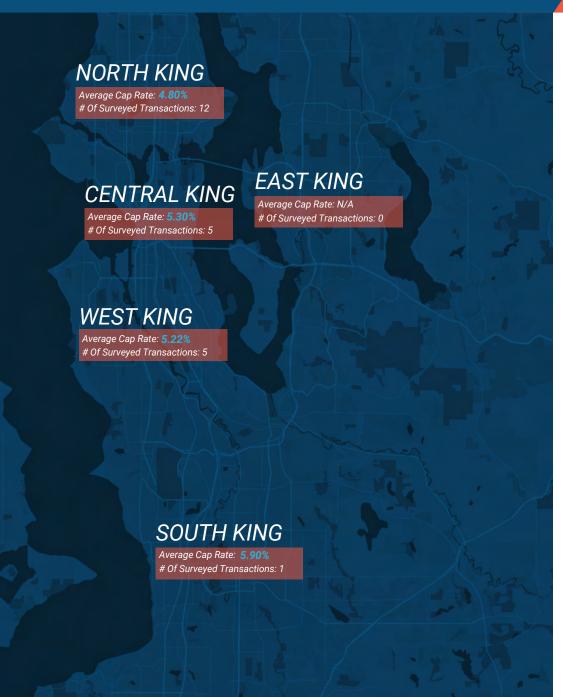
East: 98004, 98005, 98006, 98007, 98008, 98011, 98014, 98024, 98027, 98029, 98033, 98034, 98039, 98040, 98045, 98052, 98053, 98055, 98056, 98057, 98059, 98065, 98072, 90074, 98075, 98077, 98288

West: 98106, 98108, 98116, 98118, 98126, 98136, 98146, 98148, 98158, 98166, 98168, 98178, 98188



KING COUNTY Q3 CAP RATE MAP

SUBMARKET ANALYSIS



KING CO. SUBMARKETS	AVERAGE CAP RATE	# OF SURVEYED TRANSACTIONS	# OF APARTMENT SALES
NORTH KING	4.80%	12	16
CENTRAL KING	5.30%	5	9
SOUTH KING	5.90%	1	3
EAST KING	N/A	0	1
WEST KING	5.22%	5	8

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2013-2023 YTD

5+ UNIT PROPERTIES SOLD, 2023 Q3

YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2023 YTD	4.9%	122
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318
2014	5.3%	309
2013	5.7%	253

Source: CoStar

Source: CoStar

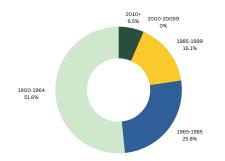
KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

2023 Q	2 2023	Q3	+/	-
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Total Sales Volume		\$151M	\$127M	-15.9%
ш	Price/Unit	\$302K	\$272K	-9.9%
A Pi	rice Per Sq Foot	\$374	\$386	+3.2%
V E	Year Built	1953	1962	+9 YR
7				

2023 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	2	\$548K	\$386
2000-2009	0	N/A	N/A
1985-1999	5	\$322K	\$432
1965-1985	8	\$252K	\$344
1900-1964	16	\$231K	\$383

TOP SALES BY PRICE/UNIT



Capitol Hill 20-unit

1310 E Thomas St Sold for \$8,500,000 20 Units, \$425K/Unit \$442/SF, Built in 1967 4.91% Cap Rate



Greenlake 6-unit

6513 4th Ave NE Sold for \$2,450,000 6 Units, \$408K/Unit \$456/SF, Built in 1964 4.91% Cap Rate



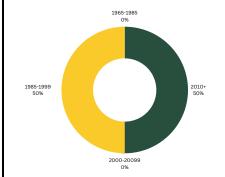
Capitol Hill 8-unit

2362 Franklin Ave Sold for \$3,250,000 8 Units, \$406K/Unit \$435/SF, Built in 1967 4.65% Cap Rate

2023 02 2023 03 +/-\$347M **Total Sales Volume** \$261M -24.8% \$314K \$363K +15.6% Price/Unit \$382 -4.5% Price Per Sq Foot \$365 1987 2006 +19 YR

2023 Q3 TRANSACTIONS BY YEAR BUILT

Year Built



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	2	\$400K	\$336
2000-2009	0	N/A	N/A
1985-1999	2	\$326K	1989
1965-1985	0	N/A	N/A
1900-1964	0	N/A	N/A

TOP SALES BY PRICE/UNIT



Harrison Square

312 2nd Ave W Sold for \$59,900,000 166 Units, \$360K/Unit \$509/SF, Built in 1992



Radiate Apartments

15808 Bear Creek Pky Sold for \$125,000,000 360 Units, \$347K/Unit \$347/SF, Built in 2021



Trellis

2120 SW 352nd St Sold for \$32,400,000 111 Units, \$291K/Unit \$281/SF, Built in 1986



KING COUNTY MULTIFAMILY PIPELINE

5+ UNIT PROPERTIES, 2023 Q3

KING CO. SUBMARKETS	TOTAL INVENTORY UNITS	UNITS UNDER CONSTRUCTION	UNIITS DELIVERED 2023 Q3	12 MONTH ABSORBTION UNITS	VANCANCY RATE
NORTH KING	62,263	6,067	892	935	6.4%
CENTRAL KING	96,543	9,891	214	2,656	7.0%
SOUTH KING	44,552	693	444	118	6.0%
EAST KING	84,018	6,180	1,244	1,890	6.1%
WEST KING	37,280	1,720	236	766	5.5%

Source: CoStar

NOTABLE MULTIFAMILY DEVELOPMENTS IN THE KING COUNTY PIPELINE



Seattle House

2300 6th Avenue

Developer: Concord Pacific

Units: 1130

Est. Delivery Date: 2025



WB1200

1200 Stewart St

Developer: Westbank Projects Corp

Units: 1050

Est. Delivery Date: Jan 2024



Avalon Bothell Commons

12207 NE 191 St

Developer: Legacy Partners

Units: 800

Est. Delivery Date: September 2023

BIA MARKET

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The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

100% FOCUS ON MULTIFAMILY

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