



5+ UNIT PROPERTIES 2023 Q1 DATA

	2022 Q1	2023 Q1	+ / -
Total Sales Volume	\$1.3B	\$359M	-72%
Average Price Per Unit	\$418k	\$366K	-12%
Average Price/SF	\$464	\$343	-26%
Average Year Built	1971	1965	-6 YR
Average Rent	\$1,930	\$1,936	+0.3%
Average Occupancy	94.8%	93.2%	-1.7%
Units Delivered	2,628	1,677	-37%

KING COUNTY OVERVIEW

 **2,252,305**
POPULATION

 **2.5%**
UNEMPLOYMENT

 **+4.9%**
EMPLOYMENT
GROWTH

 **\$99,158**
MEDIAN HH
INCOME

 **\$55,374**
PER CAPITA
INCOME

 **329,658**
UNITS TOTAL
INVENTORY (5+)

 **27,605**
UNITS UNDER
CONSTRUCTION (50+)

KING COUNTY OVERVIEW

KING COUNTY - PER SUBMARKET ANALYSIS

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

BIA MARKET MAKING NEWS

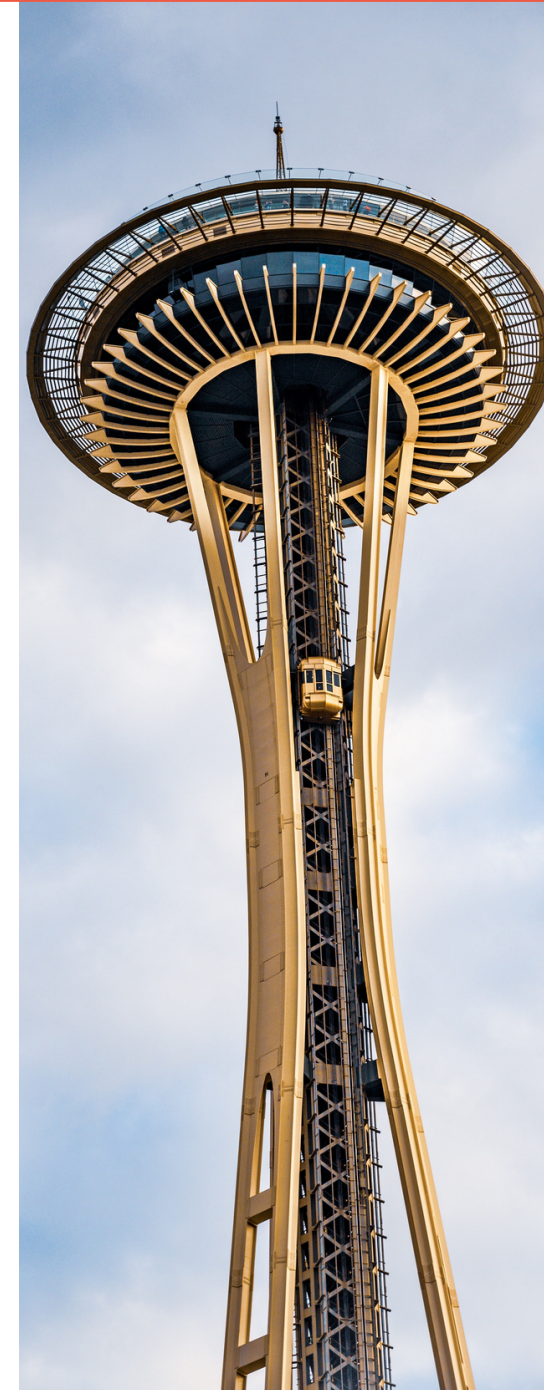
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02

03

04

		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Avg Rent 2023 Q1	\$2,031	\$1,706	\$1,564	\$1,653	\$2,286
	% Change YOY	-0.8%	+1.4%	+3%	+1.7%	-0.1%
	Occupancy Rate	91.1%	93.6%	94.8%	94.6%	93.4%
	% Change YOY	-2.8%	-1.7%	-0.4%	-1.7%	-2.2%
	Units Delivered	488	345	80	152	538
Sales Data (50+ Units)	Total Sales Volume (2023 Q1)	\$142M	0	\$48.5M	0	\$63.5M
	Total Sales Volume (2022 Q1)	\$446M	\$90.3M	0	\$218M	\$380M
	% Change YOY	-68%	-100%	N/A	-100%	-83%
	Avg Price per Unit (2023 Q1)	\$405K	N/A	\$321K	0	\$508K
	Avg Price per Unit (2022 Q1)	\$623K	\$408K	N/A	\$251K	\$601K
	% Change YOY	-35%	-100%	N/A	-100%	-15%
Sales Data (5-49 Units)	Total Sales Volume (2023 Q1)	\$17M	\$24.5M	\$7M	\$7M	\$16.6M
	Total Sales Volume (2022 Q1)	\$63M	\$48M	\$38M	\$17M	\$5.5M
	% Change YOY	-72%	-49%	-81%	-58%	+201%
	Avg Price per Unit (2023 Q1)	\$294K	\$260K	\$191K	\$186K	\$475K
	Avg Price per Unit (2022 Q1)	\$281K	\$271K	\$230K	\$189K	\$190k
	% Change YOY	+4.6%	-4%	-16%	-1.6%	+150%



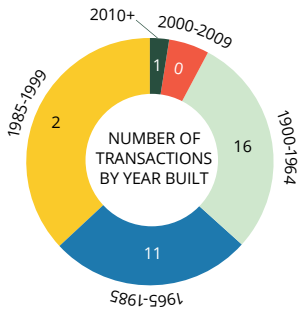
KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2022 Q1	2023 Q1	+ / -
AVERAGE Total Sales Volume	\$189m	\$93.3M	-51%
Price/Unit	\$256k	\$289K	+12.9%
Price Per Sq Foot	\$353	\$324	-8%
Year Built	1967	1958	-9 YR

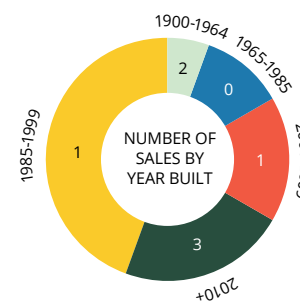
	2022 Q1	2023 Q1	+ / -
AVERAGE Total Sales Volume	\$1.1B	\$254M	-77%
Price/Unit	\$466k	\$405K	-13%
Price Per Sq Foot	\$490	\$476	-2.9%
Year Built	1991	1987	-4 YR

2023 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	1	\$400K	\$423
2000-2009	0	N/A	N/A
1985-1999	2	480K	\$464
1965-1985	11	303K	\$254
1900-1964	16	243K	\$317

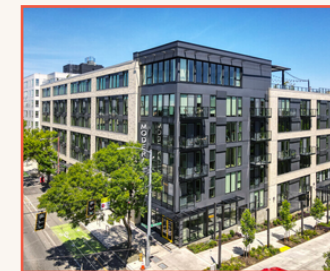
2023 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	3	\$362K	\$527
2000-2009	1	\$508k	\$343
1985-1999	1	-	-
1965-1985	0	N/A	N/A
1900-1964	2	\$242K	\$465

NOTABLE SALES BY PRICE/UNIT

NOTABLE SALES BY PRICE/UNIT



QUEEN ANNE 6-UNIT

1407 9TH AVE W
SOLD FOR \$3,400,000
6 UNITS, \$566K/ UNIT
\$304/SF, BUILT IN 1906
4.16% CAP

ISSAQUAH VALLEY PLACE

75 NW DOGWOOD ST
SOLD FOR \$7,300,000
14 UNITS, \$521K/UNIT
\$449/SF, BUILT IN 1995
4.59% CAP

KIRKLAND 5-UNIT

6725 112TH AVE NE
SOLD FOR \$2,540,000
5 UNITS, \$508K/UNIT
\$475/SF, BUILT IN 1977
5% CAP

128 ON STATE

128 STATE ST S
SOLD FOR \$63,500,000
125 UNITS, \$508K/UNIT
\$343/SF, BUILT IN 2007

MODERA BROADWAY

1812 BROADWAY
SOLD FOR \$105,000,000
228 UNITS, \$460K/UNIT
\$698/SF, BUILT IN 2021
4.5% CAP

GREEN LEAF SKY

4745 40TH AVE SW
SOLD FOR \$48,500,000
151 UNITS, \$321K/UNIT
\$431/SF, BUILT IN 2015



A Closer Look at King County executive's big Seattle Development Plan

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Downtown's better but there's a long way to go

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The Platform's singular focus creates an efficient apartments-only marketplace, allows the firm to collect data, offer actionable research and employ new marketing techniques to achieve maximum value for the apartment owner.

100% FOCUS ON MULTIFAMILY

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