

Q3 | 2019

SIMON | ANDERSON TEAM MARKET UPDATE

# APARTMENT RENT & VACANCY ANALYSIS

2019 Market Study  
Puget Sound Region

 **Kidder  
Mathews**

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# INTRODUCTION

OCTOBER 2019

A lot happened in the last few months, from our team's move to Kidder Mathews to news outlets changing their tune about apartment rent growth in the Seattle area. Suddenly Fall and the end of 2019 are upon us... Time to start planning for the roaring '20s!

How do we make the most of the remainder of 2019 and start planning for a successful new decade that comes at the tail end of a long and prosperous market cycle?

I don't think it's any surprise that our answer to making critical decisions is to dive into the data and get the best information about economic and investment markets.

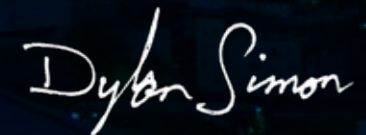
So far this year we've covered 2018 apartment sales, the development pipeline as of Q1, and employment data to figure out if the Puget Sound can sustain the delivery of

an additional 100,000+ units in our region. Now it's time to tackle the biggest unknown investors currently face: rent and vacancy.

In this study we break down current apartment rental rates and vacancy for apartment buildings with 5+ units in markets across King, Snohomish, Pierce, and Kitsap Counties. Each submarket contains data for apartments by building vintage, and comparisons of rent and vacancy over the last 15 years to development deliveries to better illuminate the strength of rental rate growth and changes in vacancy.

We look forward to speaking with you in more depth about this market data and hope to help you achieve your investment goals through our advisory, apartment brokerage, and mortgage brokerage services.

**Let Us Turn Our Expertise into Your Profit!**



**DYLAN SIMON**  
Executive Vice President

# MEET OUR TEAM

Dylan Simon

Executive Vice President



Dylan is a market-leading apartment broker in Seattle specializing in the sale of apartment buildings and development land, with expertise in market knowledge and industry trends.

Jerrid Anderson

Executive Vice President



Jerrid is an apartment broker specializing in micro apartment, urban apartment, and development land sales. He is passionate about marketing and video content.

Matt Laird

Senior Associate



Matt is an apartment broker specializing in 5-30 unit urban and suburban apartment sales, underwriting, valuations, and market research.

Alex Mundy

Debt & Equity Finance



Alex specializes in market analysis and forecasting, loan underwriting and origination, financial modeling, and valuations.

Tyler Blaikie

Financial Analyst



Tyler specializes in financial underwriting, apartment and development land valuations, market research, and data analysis.

Brandon Lawler

Associate



Brandon specializes in business development, market research, and off-market acquisitions.

Cate Chase

Senior Marketing Specialist



Cate manages promotion and design for both team and property marketing, specializing in writing, branding, digital strategy, PR, and events.

# TRACK RECORD & RECENT SALES

\$951M

APARTMENTS & DEVELOPMENT LAND SOLD & UNDER CONTRACT



EVERGREEN APT HOMES	
Federal Way, WA	
Sale Price	\$34,150,000
Units	132



FORGE DEVELOPMENT SITE	
Fremont, Seattle	
Sale Price	\$5,140,000
Units	48



FOOTPRINT PORTFOLIO	
Multiple Neighborhoods, Seattle	
Sale Price	\$59,300,000
Units	385

# HOW TO USE THIS STUDY

Have you heard? We LOVE granular market data. But even we can admit, this study really packs it in there. (There's just so much to say about rent and vacancy!) So before you dive in the deep end, we thought we'd walk you through the basics of what you'll find in this market study.

I'm just here for a high-level overview of rent and vacancy across the Puget Sound.

Great! On pages 8-9 you'll find an overview of rent and vacancy for eight key submarkets in King, Snohomish, Pierce, and Kitsap Counties. We also threw in a few stats about rent growth and development data to guide future predictions. (And Urban King is broken down by neighborhood on pages 10-13 if you want to get crazy.)

I need to know more about rent and vacancy for specific building types in these submarkets.

Aaahhhh, you're one of us. Once you get past page 13, you'll find what you're looking for. Some of these pages might feel a bit overwhelming at first, which is why we've included a key to the right.

## INSIGHTS

We've analyzed each submarket to provide a quick summary of how this data could impact your investment decisions.

## TRENDS

Rent and vacancy graphs track the last 15 years to capture data for the run-up to the last recession and growth throughout this market cycle.

## SUBMARKET COMPOSITION

We tracked the number of units, average unit size, and percent of inventory for each building vintage within the submarket so you can accurately compare rent levels and analyze competition.



## BUILDING VINTAGE

The data for each submarket is broken down by building vintage to provide an accurate picture of true rent and vacancy corresponding to a specific subset of buildings.

## TRENDS

In addition to current average rent and vacancy as of September 2019, we've calculated year-over-year average rent growth and average annual vacancy for the last 3 years and last 5 years to get an accurate picture of market trends and performance.

## DEVELOPMENT

What's development got to do with it? Historic deliveries help explain vacancy spikes, while the pipeline of units under construction, approved, and in review is key for predicting future rent growth and vacancy levels.









02

# RENT & VACANCY OVERVIEW



# RENT & VACANCY OVERVIEW

## PUGET SOUND REGION

The entire Puget Sound region continues to experience rapid economic expansion. Whether driven by growth in the technology-centric hubs of Seattle and Bellevue or next-generation industrial innovation in suburban centers, the rising regional economic tide is certainly lifting all boats!

### GRANULAR ANALYSIS

As easy as it may be to summarize economic growth as either rising or falling, a study of a region's apartment market is not that simple. Analyzing trends in apartment rental and vacancy rates is no exception. Whether undertaking an analysis of past or expected future trends, it is essential to weigh all factors and take a granular, submarket-by-submarket approach.

The following overview takes into consideration rent and vacancy data for all four major counties in Western Washington, analyzes it against the last five years of data, and factors in the influence of a monumental apartment development pipeline that is reshaping our region beyond anything experienced since the 1980s.

Although this overview is extremely interesting and telling at a macro level, we encourage you to dig into the following 50 pages of market data to better understand rental and vacancy rate trends on a micro-market level. Doing so gives a far more granular understanding of how rental and vacancy rates are influenced by location, building vintage, and competition from the delivery of new apartment stock.





	RENT	VACANCY	DEVELOPMENT	
	CURRENT AVG	CURRENT AVG	INVENTORY	PIPELINE
	\$2,055	4.9%	108,855	60,854
URBAN KING	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.3% 3 Yr Avg	4.6% 5 Yr Avg	19,113 2016-2018	16,843 Units
	\$1,539	4.5%	19,197	7,156
NORTH KING	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	2.8% 3 Yr Avg	4.5% 5 Yr Avg	1,460 2016-2018	1,409 Units
	\$2,019	6.0%	29,881	12,997
EAST KING	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.7% 3 Yr Avg	4.7% 5 Yr Avg	4,453 2016-2018	6,227 Units
	\$1,456	5.5%	53,531	4,383
SOUTH KING	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	4.4% 3 Yr Avg	6.1% 5 Yr Avg	1,595 2016-2018	2,028 Units
	\$1,431	4.1%	19,286	1,819
NORTH SNOHOMISH	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	4.4% 3 Yr Avg	6.3% 5 Yr Avg	469 2016-2018	482 Units
	\$1,628	5.6%	18,928	4,717
SOUTH SNOHOMISH	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	4.2% 3 Yr Avg	5.6% 5 Yr Avg	574 2016-2018	2,001 Units
	\$1,247	4.2%	51,461	7,651
PIERCE	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	4.9% 3 Yr Avg	6.3% 5 Yr Avg	1,740 2016-2018	3,258 2014-2018
	\$1,409	5.1%	8,135	2,921
KITSAP	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	6.6% 3 Yr Avg	7.5% 5 Yr Avg	486 2016-2018	749 2014-2018

309,274

TOTAL INVENTORY

102,498

DEVELOPMENT PIPELINE

RENT & VACANCY DATA COVERS APARTMENTS OF ALL AGES WITH 5+ UNITS.

ALL DEVELOPMENT DATA COVERS APARTMENTS WITH 10+ UNITS.

INVENTORY (UNITS) CALCULATED AS OF YEAR-END 2018.

# URBAN KING NEIGHBORHOODS

## THE MOST EXCITING NEIGHBORHOODS IN THE COUNTRY

There is little doubt that the urban neighborhoods surrounding Downtown Seattle and Bellevue have drawn the most attention from local developers. But they have also inspired apartment developers from the world over to plant flags here – all focused on the intense economic vibrancy and urbanization of our region.

Nation-leading job growth and accompanying income growth fueled early cycle urban expansion in our region starting in 2012. Since that time, more than 35,000 new apartment units were added in the region's urban markets. As of Q1 2019, another 60,000 units are either under construction or in planning.

The confluence of massive job/income growth and the development of a spate of new apartment units have a dizzying effect on rental rate and vacancy trends. Understanding the dynamics of rental and vacancy rates over time – and considering continued new development – is no small task.

The following analysis breaks down important factors and provides you with the tools necessary to understand the dynamics of each of the region's urban neighborhoods.

**\$2,055**

CURRENT AVG RENT

**4.9%**

CURRENT AVG VACANCY



### BUILT PRE-1995

**\$1,589**

CURRENT AVG  
RENT

**3.7%**

CURRENT AVG  
VACANCY

### BUILT 1995-2010

**\$2,292**

CURRENT AVG  
RENT

**4.4%**

CURRENT AVG  
VACANCY

### BUILT POST-2010

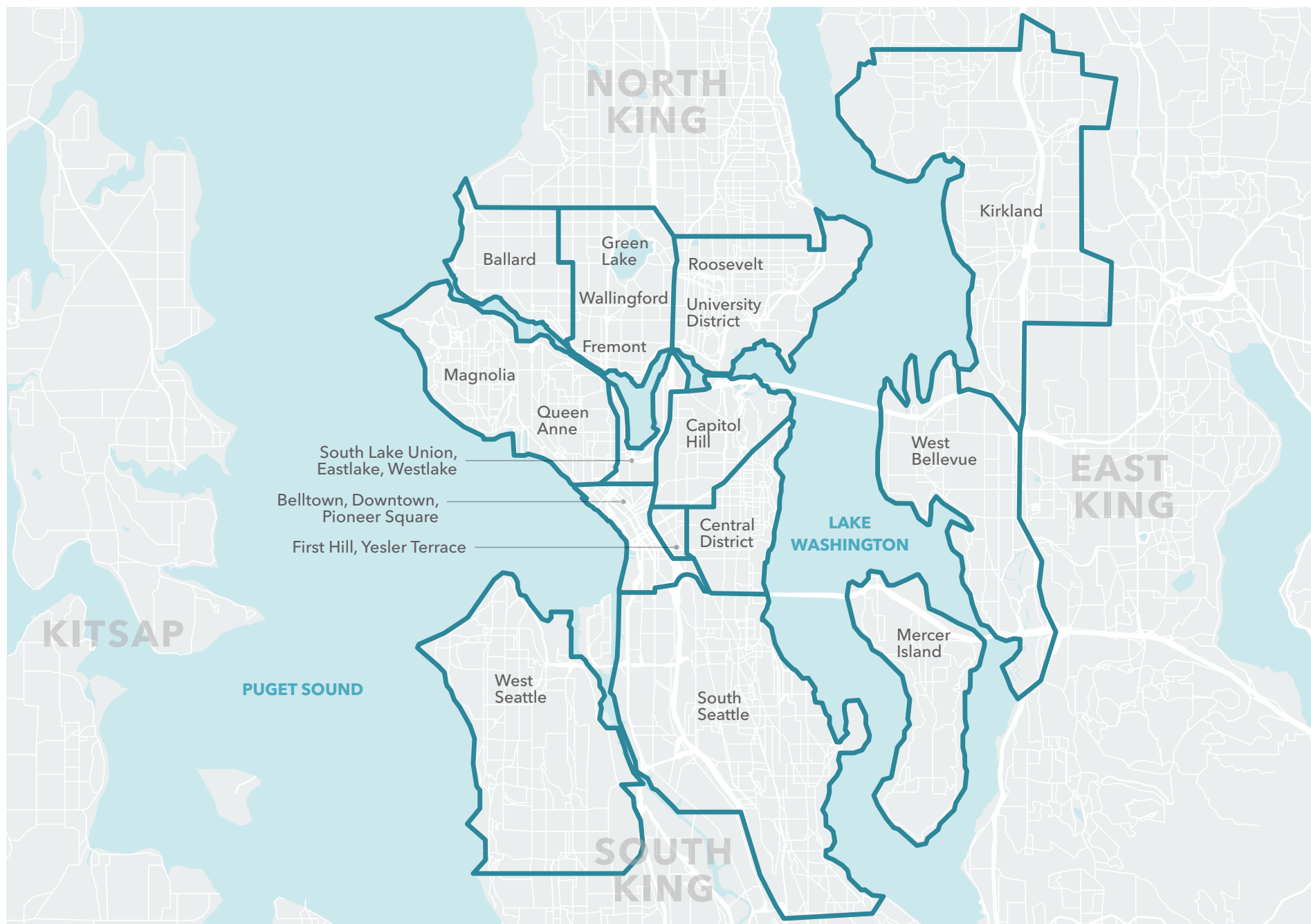
**\$2,367**

CURRENT AVG  
RENT

**6.8%**

CURRENT AVG  
VACANCY





	RENT	VACANCY	DEVELOPMENT	
	CURRENT AVG	CURRENT AVG	INVENTORY	PIPELINE
	<b>\$1,887</b>	<b>4.9%</b>	<b>5,355</b>	<b>1,990</b>
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	2.9% 3 Yr Avg	6.4% 3 Yr Avg	991 2016-2018	492 Units
	4.6% 5 Yr Avg	7.1% 5 Yr Avg	2,163 2014-2018	
<b>BALLARD</b>				
	<b>\$1,847</b>	<b>4.2%</b>	<b>6,169</b>	<b>1,944</b>
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.9% 3 Yr Avg	6.0% 3 Yr Avg	820 2016-2018	421 Units
	4.8% 5 Yr Avg	7.8% 5 Yr Avg	1,971 2014-2018	
<b>FREMONT, GREEN LAKE, WALLINGFORD</b>				
	<b>\$1,673</b>	<b>4.0%</b>	<b>8,774</b>	<b>6,467</b>
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	2.9% 3 Yr Avg	4.5% 3 Yr Avg	1,407 2016-2018	1,809 Units
	3.8% 5 Yr Avg	4.7% 5 Yr Avg	2,331 2014-2018	
<b>UNIVERSITY DISTRICT, ROOSEVELT</b>				
	<b>\$1,866</b>	<b>3.4%</b>	<b>9,442</b>	<b>2,557</b>
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.2% 3 Yr Avg	4.6% 3 Yr Avg	719 2016-2018	792 Units
	4.4% 5 Yr Avg	5.2% 5 Yr Avg	1,506 2014-2018	
<b>QUEEN ANNE, MAGNOLIA</b>				
	<b>\$2,403</b>	<b>6.9%</b>	<b>10,957</b>	<b>8,501</b>
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	4.0% 3 Yr Avg	11.2% 3 Yr Avg	4,600 2016-2018	2,404 Units
	5.6% 5 Yr Avg	10.6% 5 Yr Avg	6,101 2014-2018	
<b>SOUTH LAKE UNION, EASTLAKE, WESTLAKE</b>				
	<b>\$2,643</b>	<b>6.1%</b>	<b>14,577</b>	<b>15,608</b>
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.6% 3 Yr Avg	8.3% 3 Yr Avg	3,308 2016-2018	3,028 Units
	6.5% 5 Yr Avg	9.3% 5 Yr Avg	5,488 2014-2018	
<b>BELLTOWN, DOWNTOWN, PIONEER SQUARE</b>				
	<b>\$2,051</b>	<b>7.4%</b>	<b>5,886</b>	<b>5,400</b>
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.6% 3 Yr Avg	8.4% 3 Yr Avg	958 2016-2018	2,630 Units
	6.5% 5 Yr Avg	8.3% 5 Yr Avg	1,518 2014-2018	
<b>FIRST HILL, YESLER TERRACE</b>				



	RENT	VACANCY	DEVELOPMENT	
	CURRENT AVG	CURRENT AVG	INVENTORY	PIPELINE
	\$1,793	3.1%	15,946	2,530
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	2.9% 3 Yr Avg	4.7% 3 Yr Avg	1,835 2016-2018	886 Units
	3.6% 5 Yr Avg	5.2% 5 Yr Avg	3,898 2014-2018	
CAPITOL HILL				
	\$1,698	4.5%	3,245	2,546
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.8% 3 Yr Avg	5.4% 3 Yr Avg	831 2016-2018	717 Units
	4.0% 5 Yr Avg	5.3% 5 Yr Avg	1,066 2014-2018	
CENTRAL DISTRICT				
	\$1,738	5.4%	7,413	2,345
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	4.0% 3 Yr Avg	7.3% 3 Yr Avg	1,265 2016-2018	538 Units
	4.1% 5 Yr Avg	7.5% 5 Yr Avg	2,399 2014-2018	
WEST SEATTLE				
	\$1,588	4.8%	4,096	5,504
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.3% 3 Yr Avg	4.3% 3 Yr Avg	887 2016-2018	612 Units
	4.6% 5 Yr Avg	4.6% 5 Yr Avg	1,223 2014-2018	
SOUTH SEATTLE				
	\$2,497	5.1%	10,216	1,947
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	3.7% 3 Yr Avg	7.2% 3 Yr Avg	1,364 2016-2018	717 Units
	4.2% 5 Yr Avg	6.7% 5 Yr Avg	2,478 2014-2018	
WEST BELLEVUE, MERCER ISLAND				
	\$1,981	5.1%	6,779	3,515
	YOY Rent Growth	Annual Vacancy	Deliveries	Under Construction
	4.6% 3 Yr Avg	5.1% 3 Yr Avg	128 2016-2018	1,797 Units
	5.3% 5 Yr Avg	5.4% 5 Yr Avg	874 2014-2018	
KIRKLAND				

RENT &amp; VACANCY DATA COVERS APARTMENTS OF ALL AGES WITH 5+ UNITS.

ALL DEVELOPMENT DATA COVERS APARTMENTS WITH 10+ UNITS.

INVENTORY (UNITS) CALCULATED AS OF YEAR-END 2018.









# 03

## KING COUNTY

# BALLARD

Strong absorption of new apartment units coupled with some of the lowest rental rates in older product, Ballard continues its strong runway for development value-add opportunities.

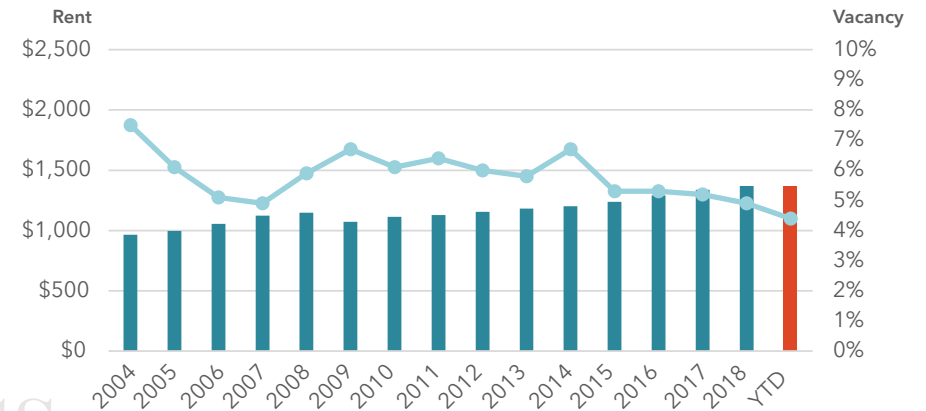
Ballard offers residents the perfect combination of historic character and urban living. The desire among tenants to live here is evidenced by the impressive absorption of new units delivered in the last five years. While 68% of inventory was added, vacancy averaged just 10% across those new units, which is one of the lowest rates in any of the major Seattle neighborhoods.

Rental rates in buildings built pre-1995 lagged slightly, averaging a \$715/month discount. As residents get priced out of newer buildings, not wanting to leave their beloved neighborhood, they will look to older units with nicer finishes. Expect value-add investment executions to succeed here, so long as the delta between renovated product and new units remains greater than \$200/month.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

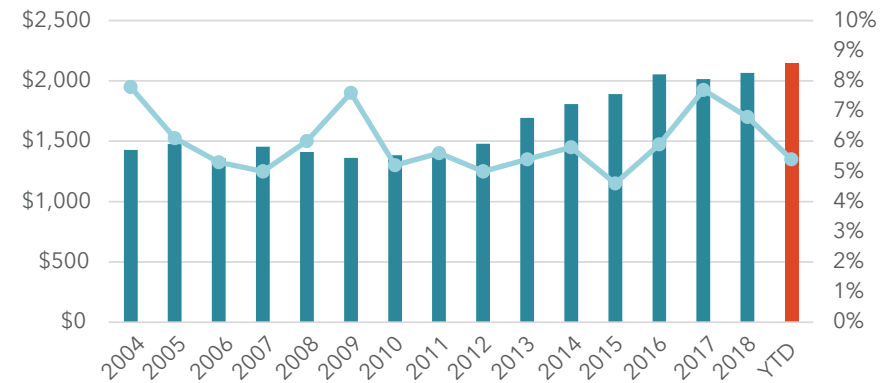
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

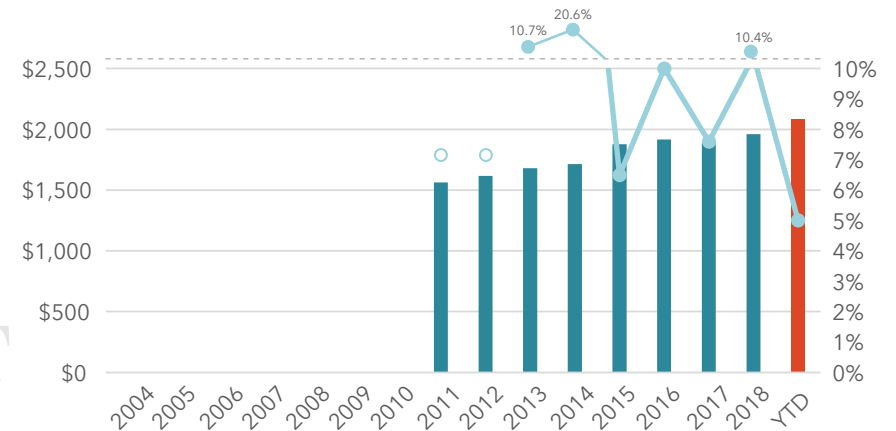
## LAST CYCLE



○ NO VACANCY DATA

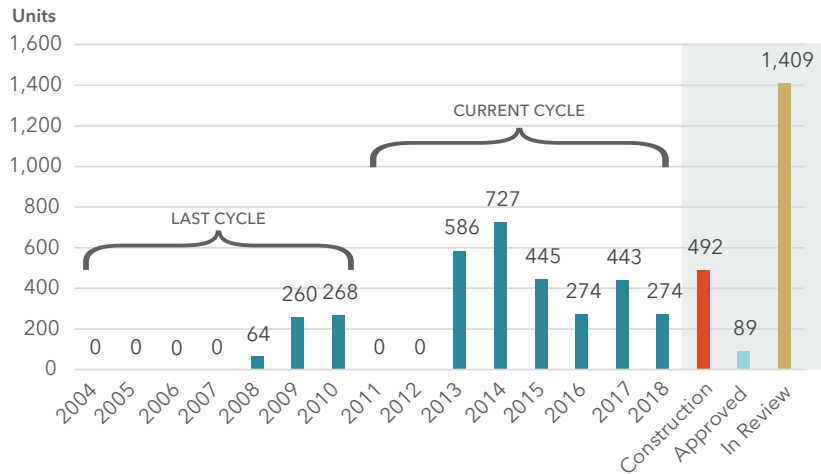
BUILT POST - 2010

## CURRENT CYCLE





Development Deliveries



DEVELOPMENT PIPELINE

Construction	Approved	In Review	Total Pipeline
492	89	1,409	1,990
9%	2%	26%	37% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

OLDER BUILDINGS

3,372  
UNITS

47%  
OF INVENTORY

701 SF  
AVG UNIT SIZE

BUILT 1995-2010

697  
UNITS

10%  
OF INVENTORY

817 SF  
AVG UNIT SIZE

BUILT THIS CYCLE

3,126  
UNITS

43%  
OF INVENTORY

630 SF  
AVG UNIT SIZE

5+ UNIT APARTMENT BUILDINGS

\$1,366

CURRENT AVG RENT

4.4%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

1.9%

5.0%

5 Yr Avg

2.6%

5.3%

\$2,143

CURRENT AVG RENT

5.4%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

1.5%

6.5%

5 Yr Avg

3.5%

6.0%

\$2,081

CURRENT AVG RENT

5.0%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

2.8%

8.3%

5 Yr Avg

4.0%

10.0%

# FREMONT, GREEN LAKE & WALLINGFORD

Limited development pipeline likely to see quick absorption and stable vacancy in these high-demand neighborhoods.

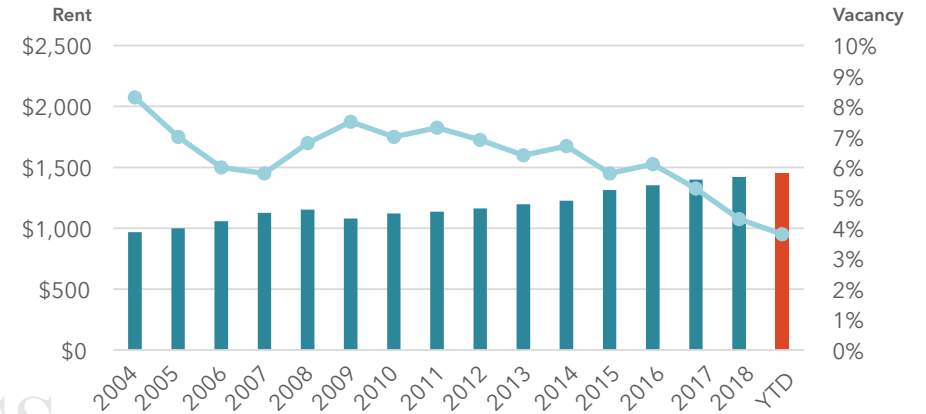
One of the most sought after and desirable areas in Seattle, often called the “Center of the Universe,” these neighborhoods experienced a dramatic shift this cycle. While they may not have absorbed the nearly 2,000 apartment units brought online in the last five years as quickly as nearby neighborhoods, vacancy rates for new buildings normalized and are now hovering below market at an impressive 3.5%.

With a relatively small development pipeline, and given the size and desirability of these neighborhoods, expect vacancy to remain low and rental rates to grow at healthy rates, leading to continued value-add opportunities as the delta in rental rates between older and new buildings expands.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

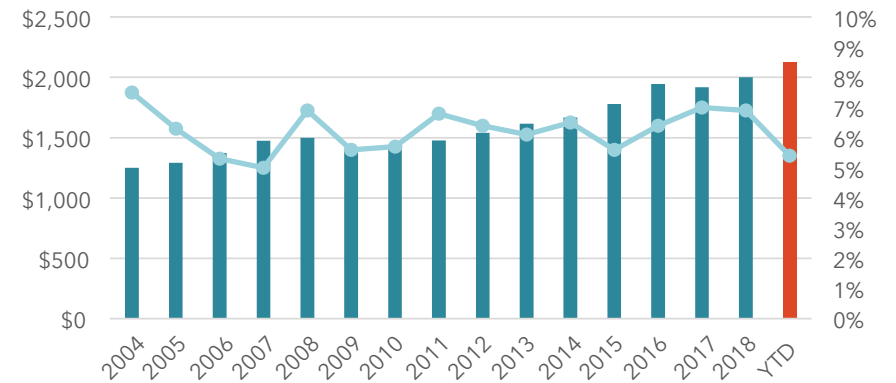
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

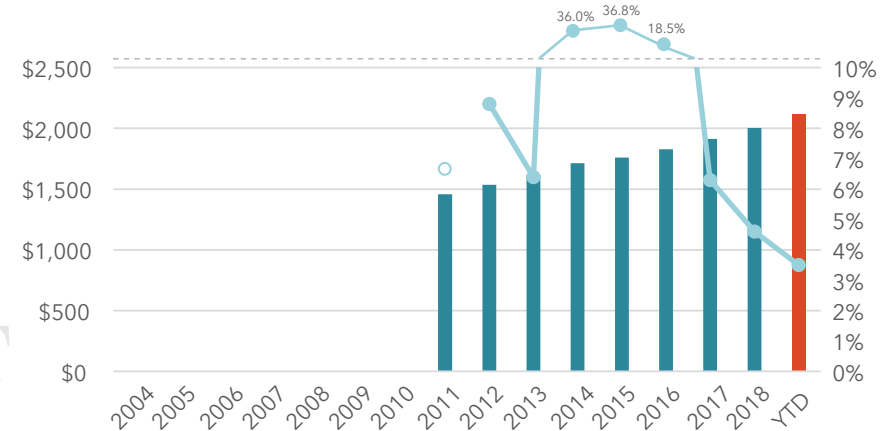
## LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE





**\$1,448****CURRENT AVG  
RENT****3.8%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.3%****4.9%**

5 Yr Avg

**3.4%****5.3%****\$2,125****CURRENT AVG  
RENT****5.4%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.0%****6.4%**

5 Yr Avg

**5.1%****6.3%****\$2,113****CURRENT AVG  
RENT****3.5%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

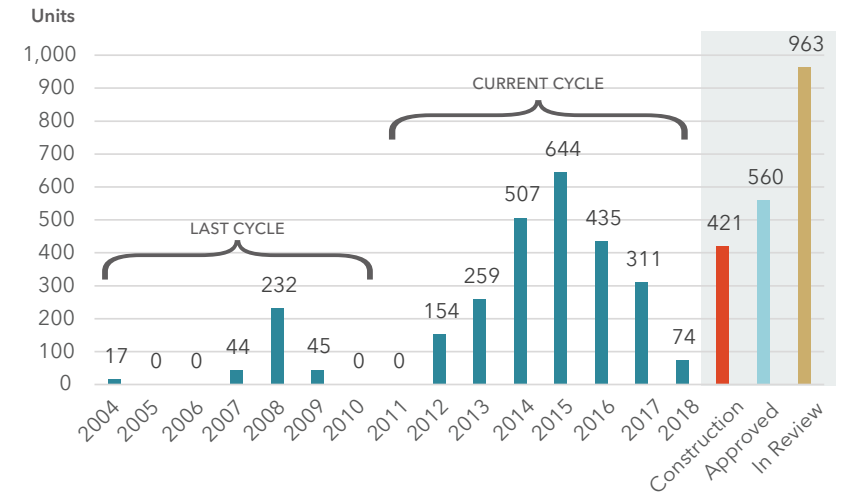
3 Yr Avg

**4.9%****8.2%**

5 Yr Avg

**4.3%****17.6%****OLDER  
BUILDINGS****5,012  
UNITS****61%  
OF INVENTORY****692 SF  
AVG UNIT SIZE****BUILT  
1995-2010****765  
UNITS****9%  
OF INVENTORY****803 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****2,426  
UNITS****30%  
OF INVENTORY****647 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS

## Development Deliveries



## DEVELOPMENT PIPELINE

Construction	Approved	In Review	Total Pipeline
421	560	963	1,944
7%	9%	16%	32% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

# UNIVERSITY DISTRICT & ROOSEVELT

The growing, top-ranked University of Washington is the undeniable factor driving continued renter demand.

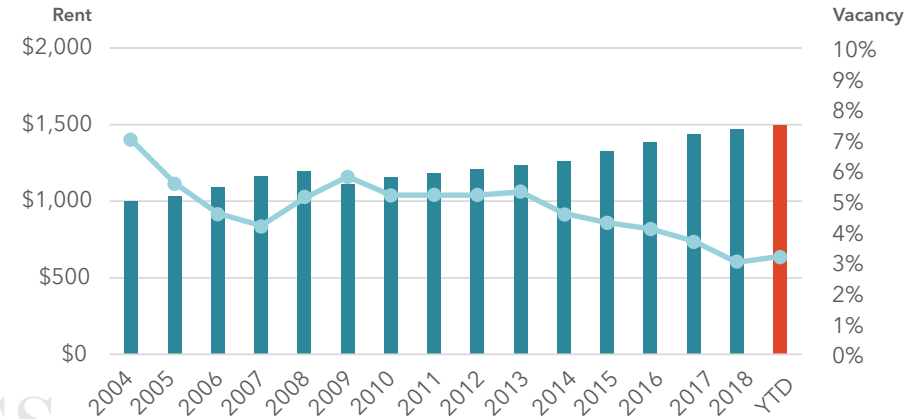
Within the University District, rent growth in older buildings outpaced that of units built this cycle, due in part to developers flooding the market with similar unit types at the same general price point. Expect demand to remain strong yet plan for rent growth to lag slightly as the pipeline of new units is absorbed.

With a new light rail station opening 2021 in the center of the Roosevelt neighborhood, increased accessibility sets the stage for increased renter demand. A growing number of smaller, more efficient units are being built here (which is a great long-term play), but the delta between these rents and the rents of older/larger units is still minimal; therefore, rent growth for these smaller units lags in comparison. This trend may reverse quickly as more residents discover this submarket.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

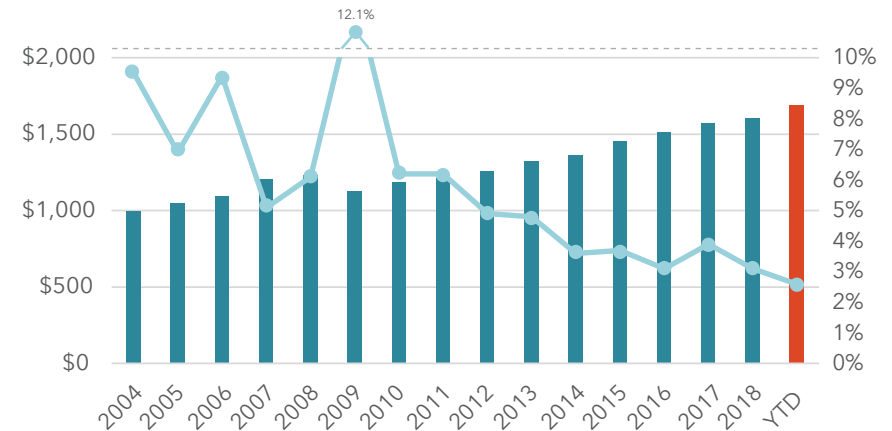
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

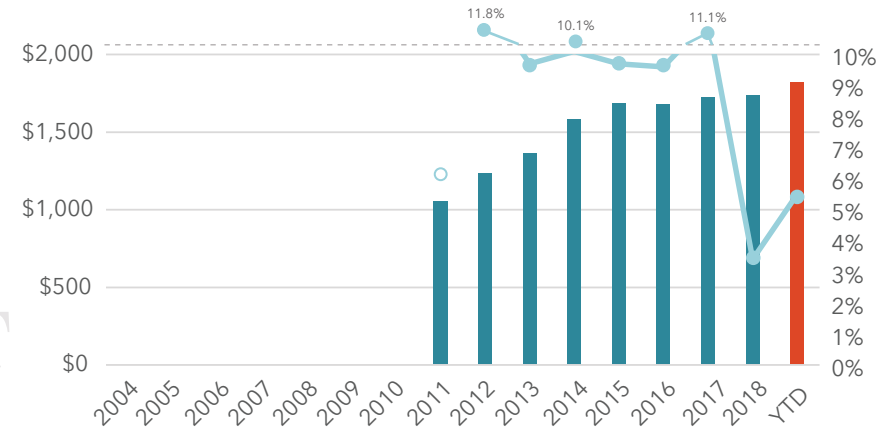
## LAST CYCLE



○ NO VACANCY DATA

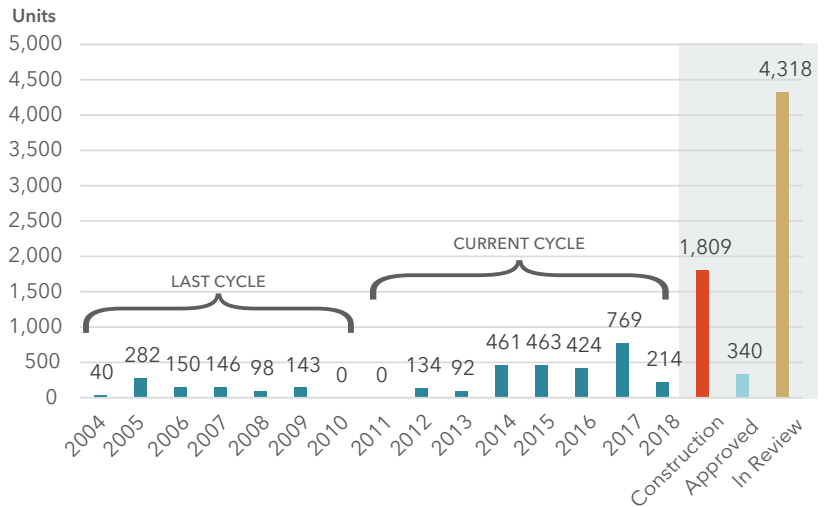
BUILT POST - 2010

## CURRENT CYCLE





Development Deliveries



DEVELOPMENT PIPELINE

Construction	Approved	In Review	Total Pipeline
1,809	340	4,318	6,467
20%	4%	47%	70% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

OLDER BUILDINGS

5,695 UNITS

47% OF INVENTORY

649 SF AVG UNIT SIZE

BUILT 1995-2010

2,268 UNITS

19% OF INVENTORY

591 SF AVG UNIT SIZE

BUILT THIS CYCLE

4,111 UNITS

34% OF INVENTORY

545 SF AVG UNIT SIZE

5+ UNIT APARTMENT BUILDINGS

\$1,493

CURRENT AVG RENT

3.2%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

2.5%

3.5%

5 Yr Avg

3.4%

3.8%

\$1,688

CURRENT AVG RENT

2.6%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

3.7%

3.2%

5 Yr Avg

4.4%

3.3%

\$1,818

CURRENT AVG RENT

5.5%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

2.7%

7.4%

5 Yr Avg

2.8%

8.2%

# QUEEN ANNE & MAGNOLIA

By February 2020, Expedia anticipates 4,500 employees will be working from its new Seattle campus, changing the landscape of this market forever.

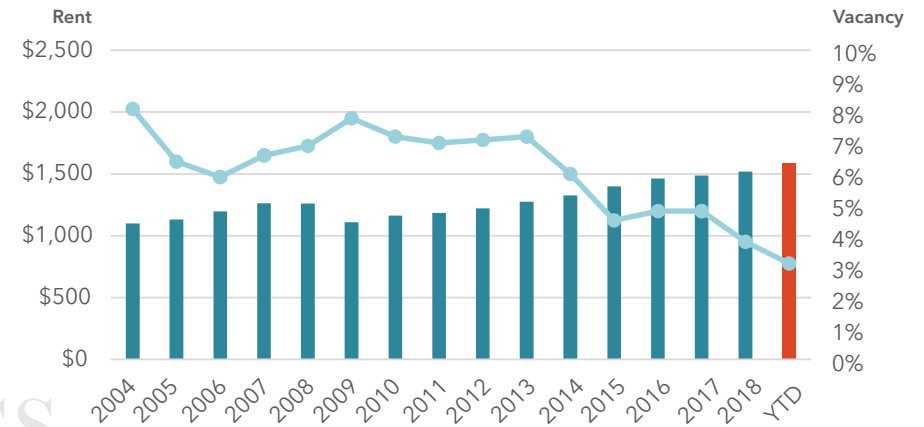
Historically, Queen Anne rental rates outpaced rental rates in Magnolia by 15-20%. We expect the up-zone and urbanization of Interbay, combined with the addition of the Expedia campus, to generate more demand in Magnolia and lead to higher rental rate growth over the next 24 months.

However, Queen Anne and Ballard will continue to post higher rental rates and are likely to have lower vacancy as well.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

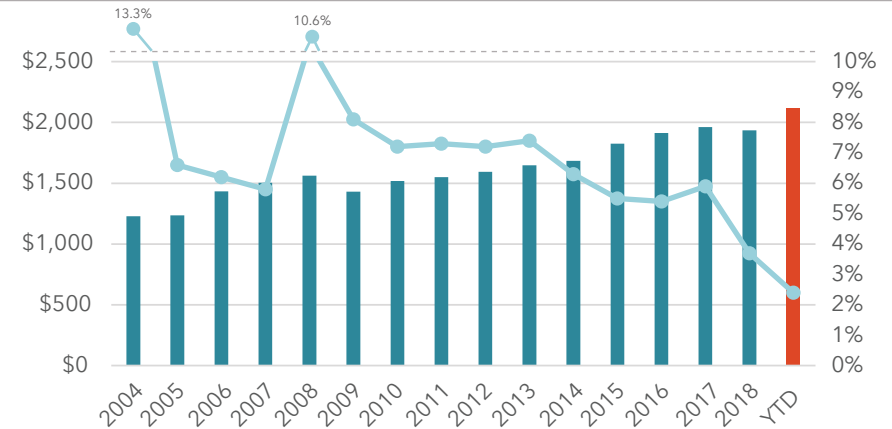
BUILT PRE - 1995

## OLDER BUILDINGS



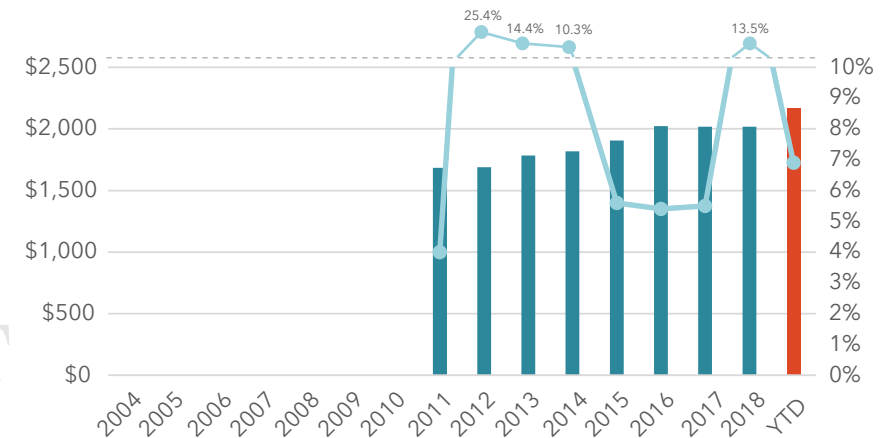
BUILT 1995 - 2010

## LAST CYCLE



BUILT POST - 2010

## CURRENT CYCLE





**\$1,588****CURRENT AVG  
RENT****3.1%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.8%****4.1%**

5 Yr Avg

**3.7%****4.5%****\$2,117****CURRENT AVG  
RENT****2.4%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.5%****4.4%**

5 Yr Avg

**4.7%****4.9%****\$2,165****CURRENT AVG  
RENT****6.9%****CURRENT AVG  
VACANCY**

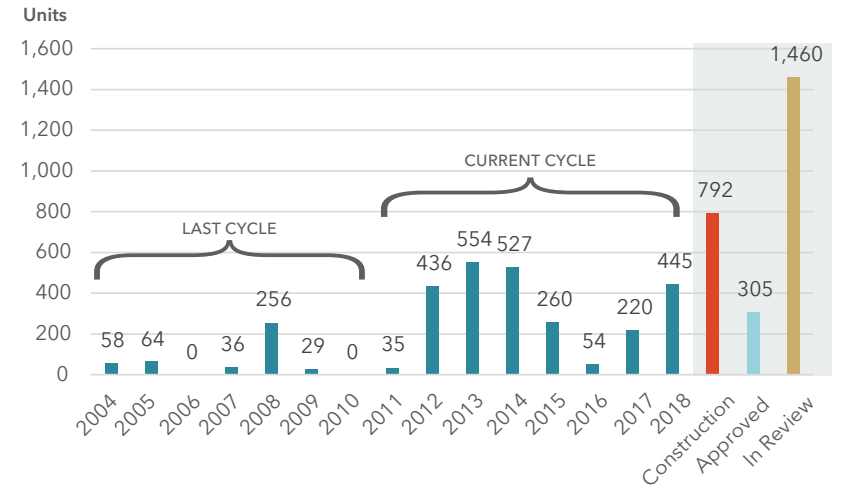
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.4%****7.8%**

5 Yr Avg

**3.6%****7.9%****OLDER  
BUILDINGS****7,632  
UNITS****67%  
OF INVENTORY****709 SF  
AVG UNIT SIZE****BUILT  
1995-2010****891  
UNITS****8%  
OF INVENTORY****728 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****2,813  
UNITS****25%  
OF INVENTORY****703 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
792	305	1,460	2,557
8%	3%	15%	27% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

# SOUTH LAKE UNION, EASTLAKE & WESTLAKE

60% of the 12,500 apartment units surrounding Lake Union were built since 2011, which is reflected by vacancy spikes among new buildings.

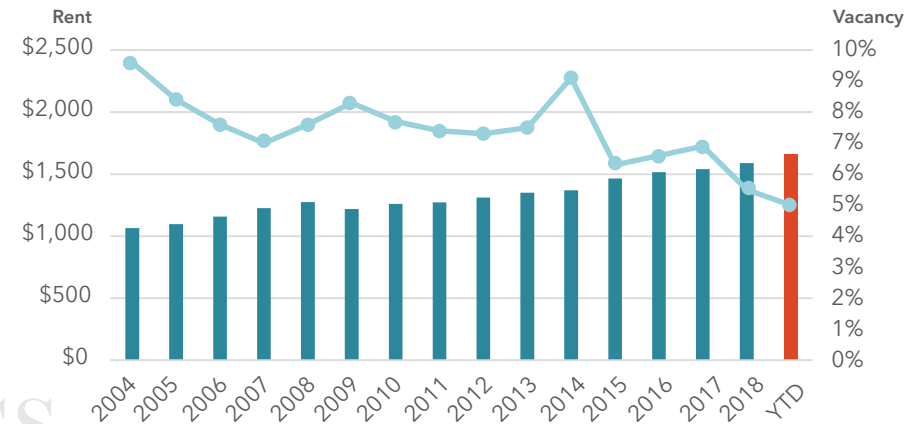
While vacancy rates in apartments built before 2011 are hovering around 5%, newer buildings continue to feel the unprecedented growth in South Lake Union.

Nevertheless, rent growth in the newer product has outpaced older buildings by 25% over the past five years, proving the sustainability of luxury apartment units in South Lake Union. We anticipate two to three more years before this hot submarket stabilizes.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

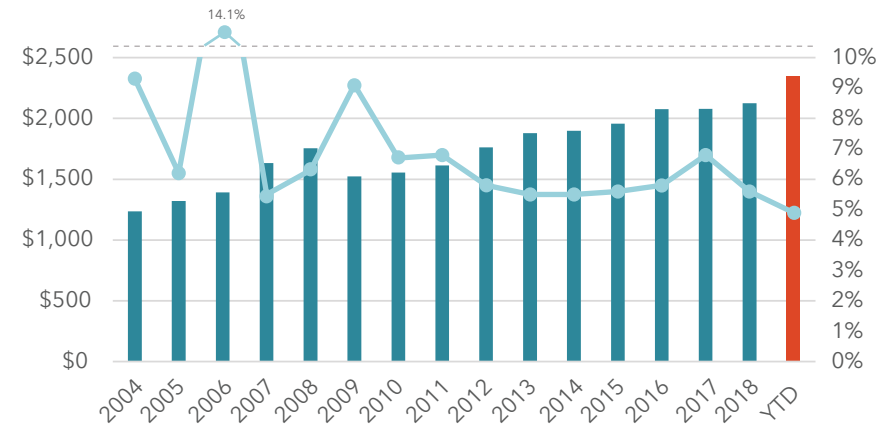
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

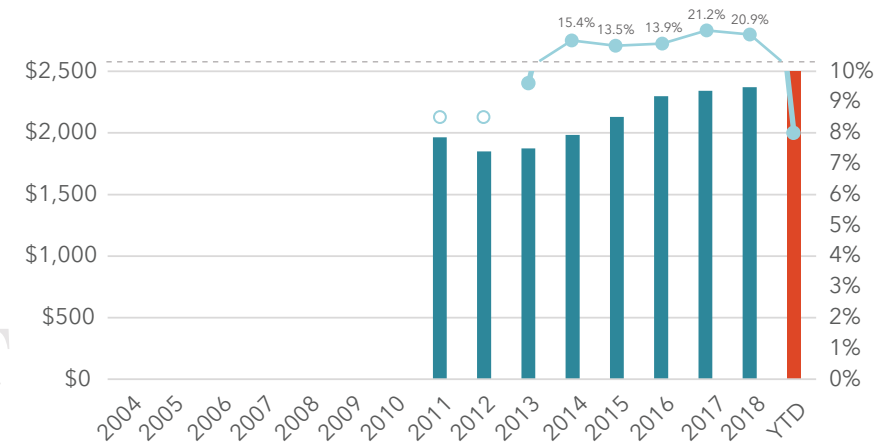
## LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE



\$1,661

CURRENT AVG RENT

5.0%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

3.1%

6.0%

5 Yr Avg

3.9%

6.6%

\$2,346

CURRENT AVG RENT

4.9%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

4.3%

5.8%

5 Yr Avg

4.4%

5.7%

\$2,554

CURRENT AVG RENT

8.0%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

3.6%

16.0%

5 Yr Avg

5.2%

15.5%

OLDER BUILDINGS

2,326  
UNITS

18%  
OF INVENTORY

708 SF  
AVG UNIT SIZE

BUILT 1995-2010

2,712  
UNITS

22%  
OF INVENTORY

801 SF  
AVG UNIT SIZE

BUILT THIS CYCLE

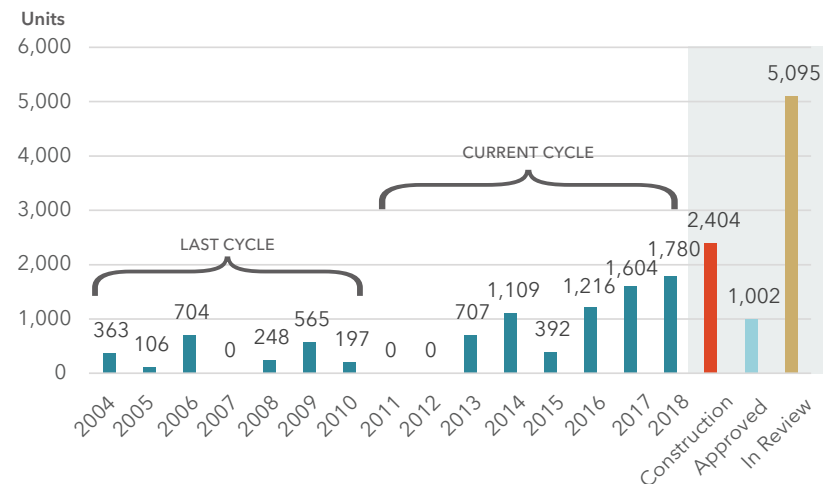
7,500  
UNITS

60%  
OF INVENTORY

728 SF  
AVG UNIT SIZE

5+ UNIT APARTMENT BUILDINGS

## Development Deliveries



## DEVELOPMENT PIPELINE

Construction	Approved	In Review	Total Pipeline
2,404	1,002	5,095	8,501
22%	9%	46%	76% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.



# BELLTOWN, DOWNTOWN & PIONEER SQUARE

Downtown apartments built since 2011 are averaging \$3,000 rents, a new milestone for the city of Seattle.

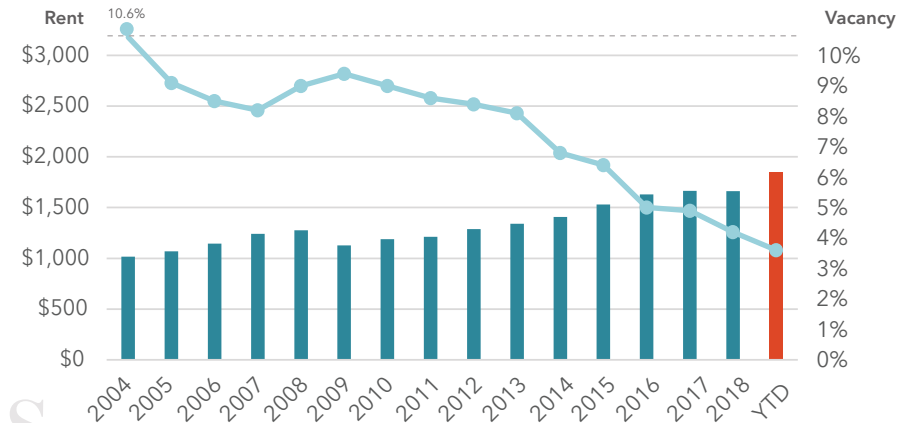
Vacancy in newer buildings remains a concern as the urban core of Seattle absorbs more than 8,000 new units, effectively doubling the number of units built in the last century. With rental rates far exceeding all other neighborhoods, it's obvious why Downtown Seattle continues to attract large developments.

We will pay close attention to concessions in the coming year to see whether the net effective rents for new apartments Downtown remain 17% higher than any other Seattle neighborhood.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

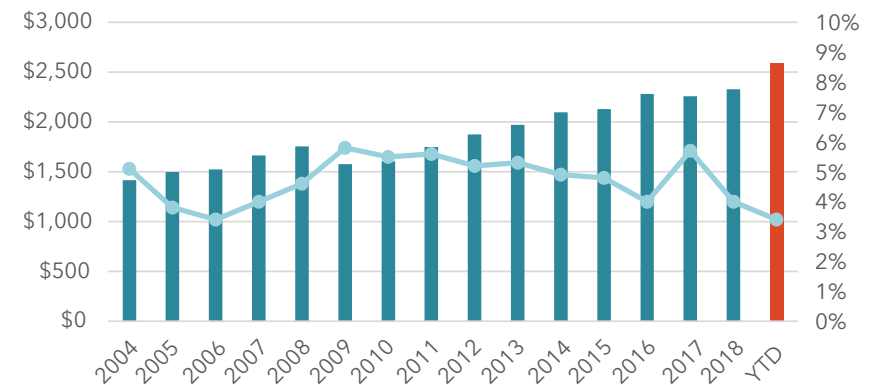
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

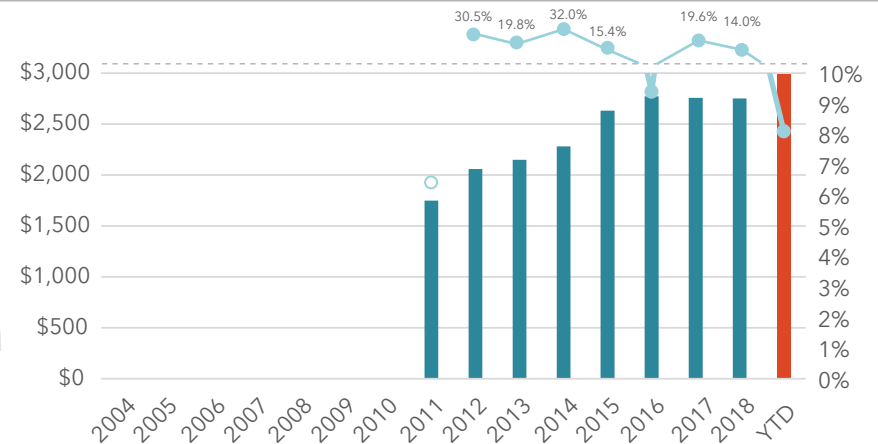
## LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE



**\$1,844****CURRENT AVG  
RENT****3.6%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.3%****4.4%**

5 Yr Avg

**5.6%****5.2%****\$2,591****CURRENT AVG  
RENT****3.4%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.5%****4.3%**

5 Yr Avg

**4.4%****4.5%****\$2,988****CURRENT AVG  
RENT****8.1%****CURRENT AVG  
VACANCY**

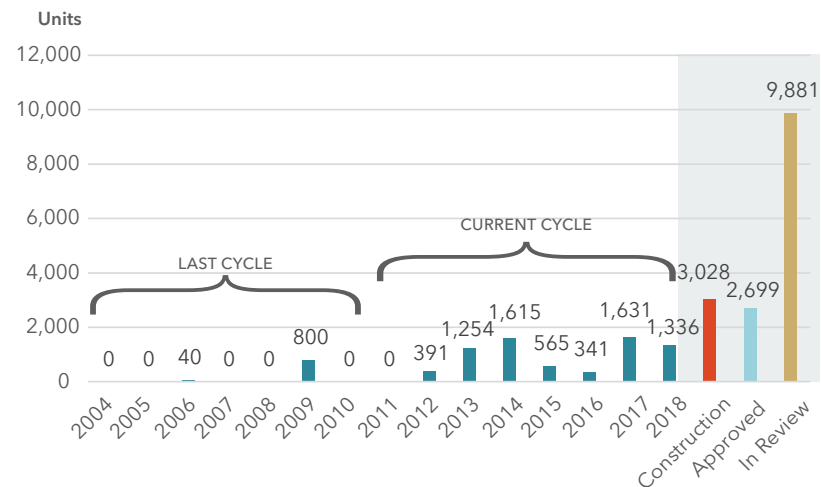
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.6%****12.8%**

5 Yr Avg

**5.7%****16.4%****OLDER  
BUILDINGS****3,757  
UNITS****24%  
OF INVENTORY****583 SF  
AVG UNIT SIZE****BUILT  
1995-2010****3,827  
UNITS****24%  
OF INVENTORY****829 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****8,183  
UNITS****52%  
OF INVENTORY****796 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
3,028	2,699	9,881	15,608
20%	18%	66%	104% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

# FIRST HILL & YESLER TERRACE

First Hill and Yesler Terrace are some of the most exciting urbanizing neighborhoods in all of Seattle.

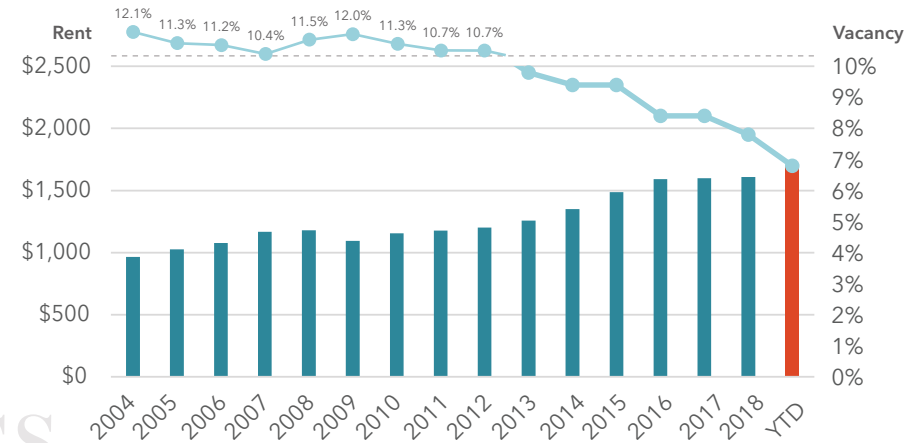
Until recent upzones, First Hill was one of only four Seattle neighborhoods with high-rise zoning. The combination of high-density development and the lack of a retail core made it a secondary choice to other more livable urban Seattle neighborhoods.

Yet, First Hill is home to the highest concentration of medical jobs in the region, making the area an ideal home for many. We expect vacancy rates to decline in the next three years as 2,600+ new units under construction dramatically improve the retail amenities and livability of First Hill while offering high-rise living at a 10-15% discount of Downtown.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

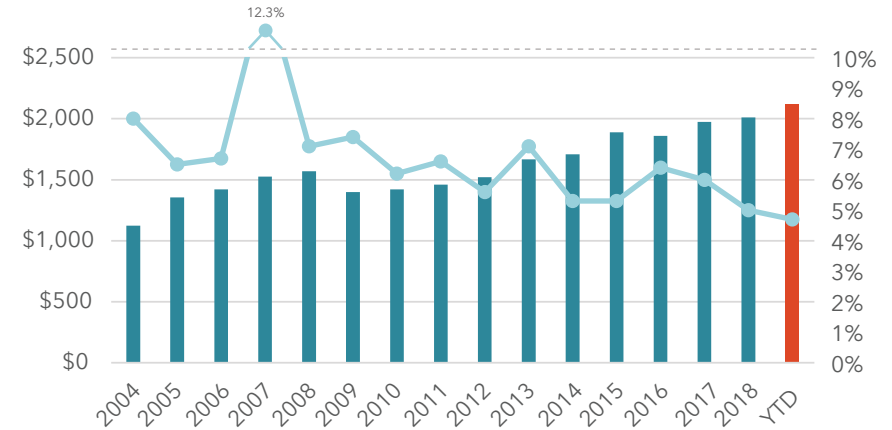
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

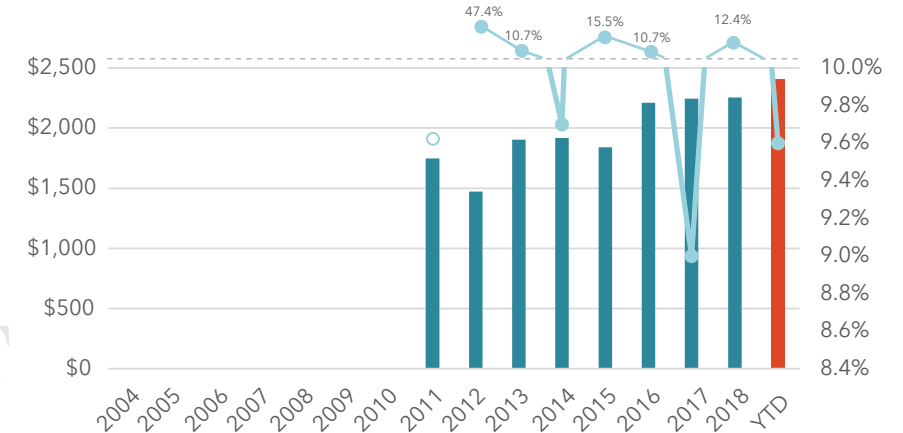
## LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE





**\$1,692****CURRENT AVG  
RENT****6.8%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.1%****7.9%**

5 Yr Avg

**4.7%****8.4%****\$2,121****CURRENT AVG  
RENT****4.7%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.5%****5.5%**

5 Yr Avg

**4.5%****5.5%****\$2,410****CURRENT AVG  
RENT****9.6%****CURRENT AVG  
VACANCY**

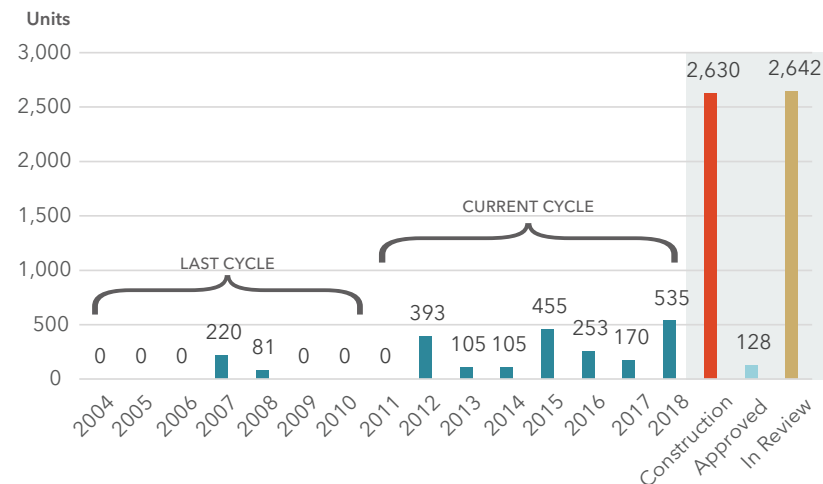
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.0%****10.4%**

5 Yr Avg

**5.0%****11.2%****OLDER  
BUILDINGS****3,297  
UNITS****48%  
OF INVENTORY****608 SF  
AVG UNIT SIZE****BUILT  
1995-2010****643  
UNITS****9%  
OF INVENTORY****763 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****2,990  
UNITS****43%  
OF INVENTORY****705 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
2,630	128	2,642	5,400
41%	2%	41%	84% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

# CAPITOL HILL

Despite the influx of new apartment supply, Capitol Hill vacancy rates reach record lows as rental rates continue to rise.

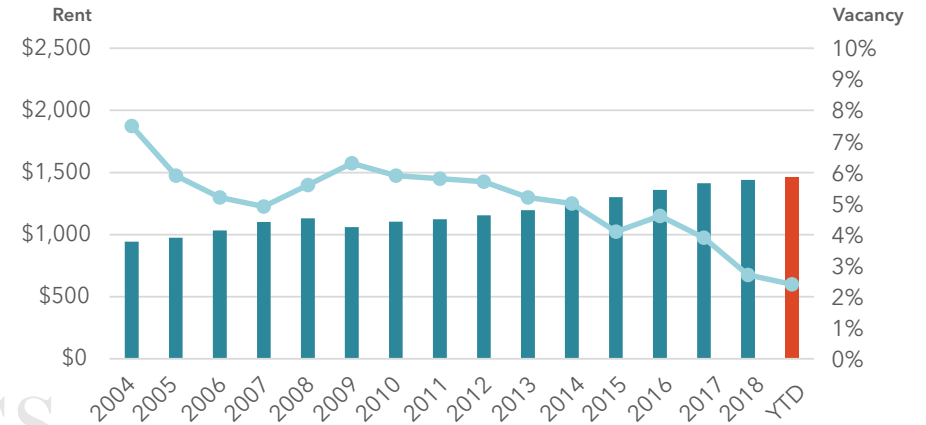
It is no secret that Capitol Hill is the hottest rental market in the Puget Sound. Not only does the neighborhood have one of the best food and nightlife scenes in the region, its proximity to the area's top employers consistently drives increases in rental rates across buildings of all ages.

Although Capitol Hill is one of the most expensive markets in the Puget Sound, its resilience was proven throughout the previous market cycle and endures today.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

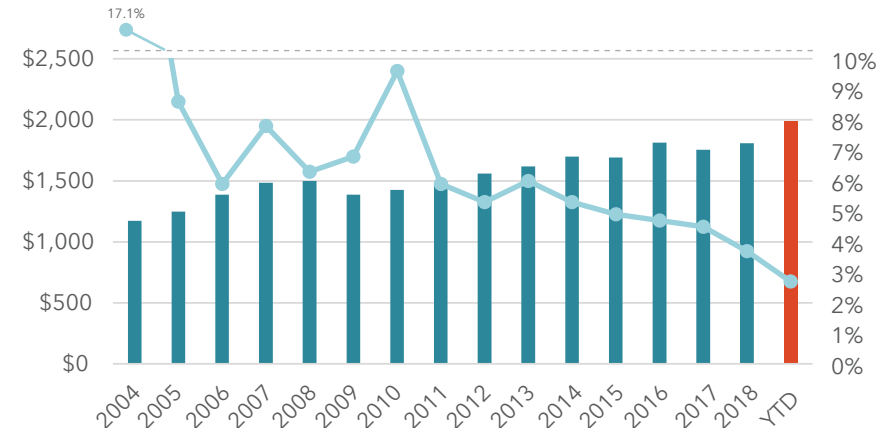
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

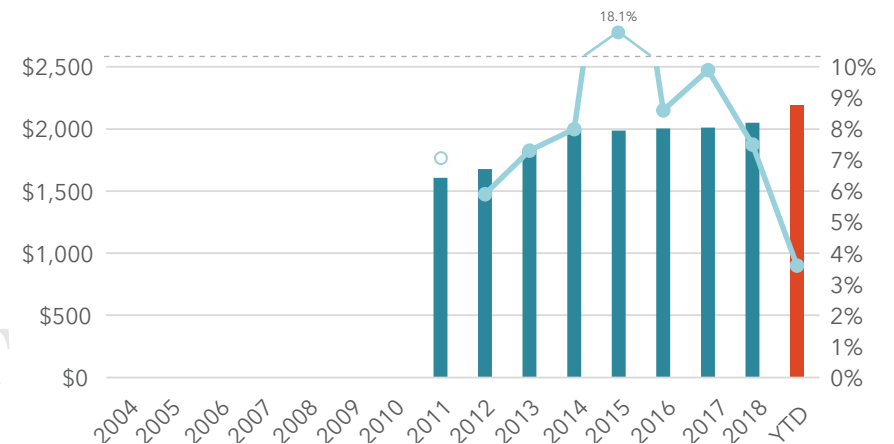
## LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE



**\$1,461****CURRENT AVG  
RENT****2.4%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.4%****3.4%**

5 Yr Avg

**3.4%****3.8%****\$1,983****CURRENT AVG  
RENT****2.7%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.2%****3.9%**

5 Yr Avg

**3.2%****4.3%****\$2,197****CURRENT AVG  
RENT****3.6%****CURRENT AVG  
VACANCY**

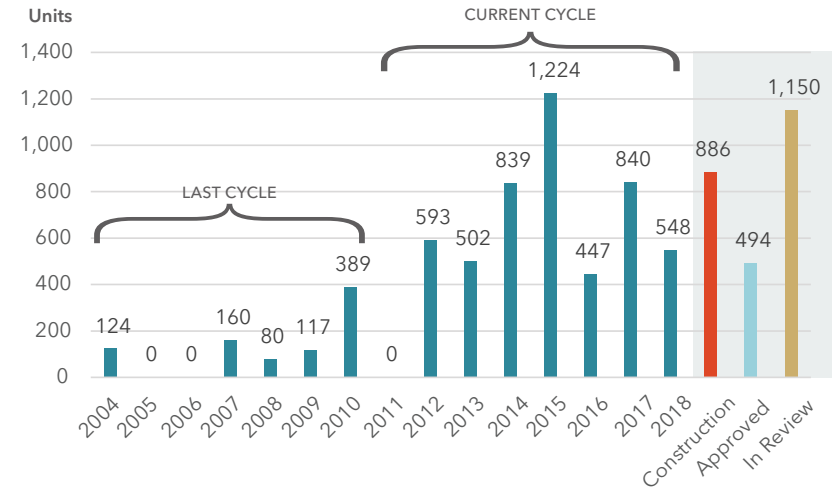
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.2%****7.4%**

5 Yr Avg

**2.0%****9.3%****OLDER  
BUILDINGS****10,868  
UNITS****61%  
OF INVENTORY****630 SF  
AVG UNIT SIZE****BUILT  
1995-2010****1,673  
UNITS****9%  
OF INVENTORY****691 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****5,405  
UNITS****30%  
OF INVENTORY****617 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
886	494	1,150	2,530
6%	3%	7%	16% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.



# CENTRAL DISTRICT

The Central District offers renters a less expensive alternative to Capitol Hill, while maintaining easy access to amenities and job centers in both Seattle and Bellevue.

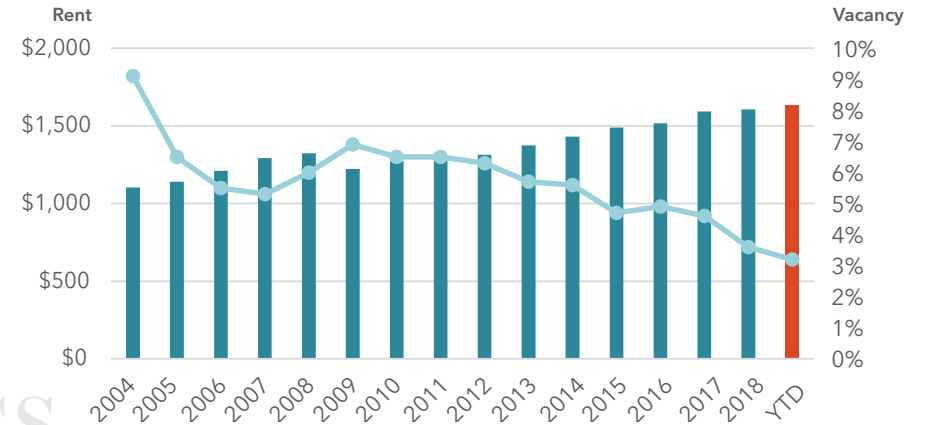
Newer buildings in the Central District continue to perform extremely well as renters migrate east and south from Capitol Hill in search of lower rents. Although there was little development in the early 2010s, the Central District's pipeline drastically increased as fewer and fewer development sites remain north of Madison Street and west of 18th Avenue.

As a result, this mounting apartment development pipeline brings new, modern apartment units to areas that had not experienced new development in decades. Overall, rental rates remain strong – and growing – while vacancy averages remain stable.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

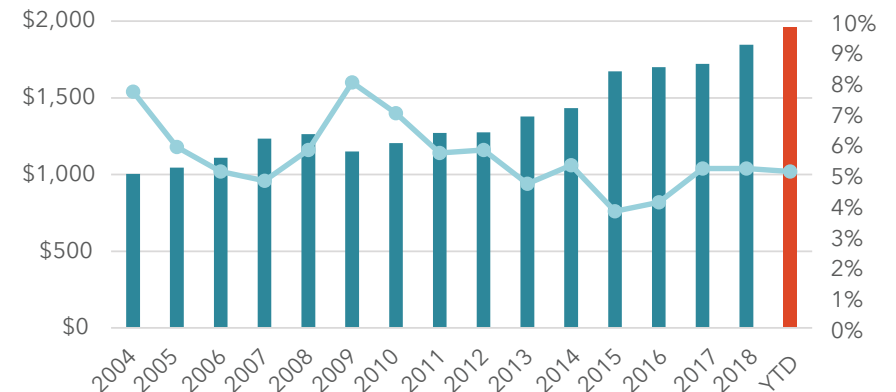
BUILT PRE - 1995

## OLDER BUILDINGS



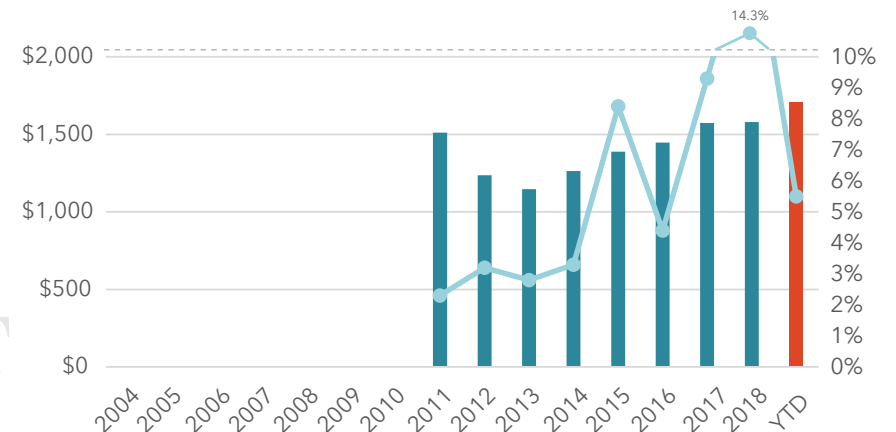
BUILT 1995 - 2010

## LAST CYCLE



BUILT POST - 2010

## CURRENT CYCLE



**\$1,636****CURRENT AVG  
RENT****3.2%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.6%****4.1%**

5 Yr Avg

**2.7%****4.4%****\$1,957****CURRENT AVG  
RENT****5.1%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.8%****4.9%**

5 Yr Avg

**6.6%****4.8%****\$1,705****CURRENT AVG  
RENT****5.5%****CURRENT AVG  
VACANCY**

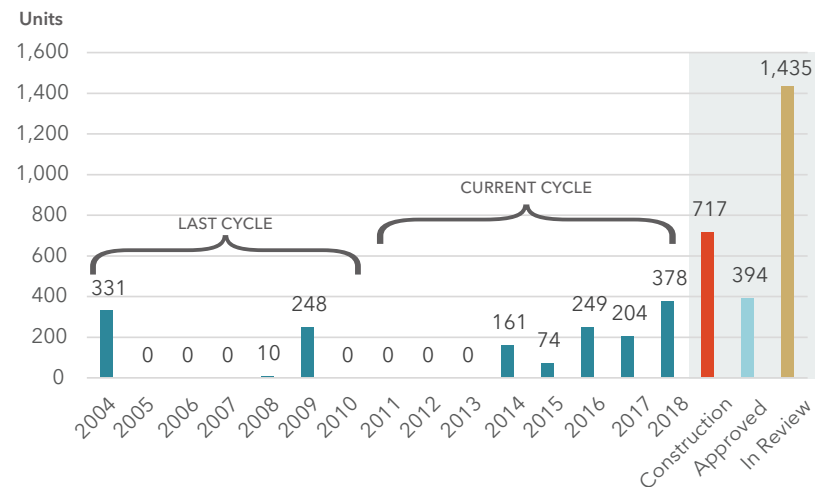
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**5.7%****8.4%**

5 Yr Avg

**6.2%****7.5%****OLDER  
BUILDINGS****1,890  
UNITS****56%  
OF INVENTORY****714 SF  
AVG UNIT SIZE****BUILT  
1995-2010****435  
UNITS****13%  
OF INVENTORY****824 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****1,023  
UNITS****31%  
OF INVENTORY****597 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
717	394	1,435	2,546
22%	12%	44%	78% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

## WEST SEATTLE

West Seattle offers renters an escape from Seattle's bustling core without sacrificing proximity to job centers and an urban lifestyle.

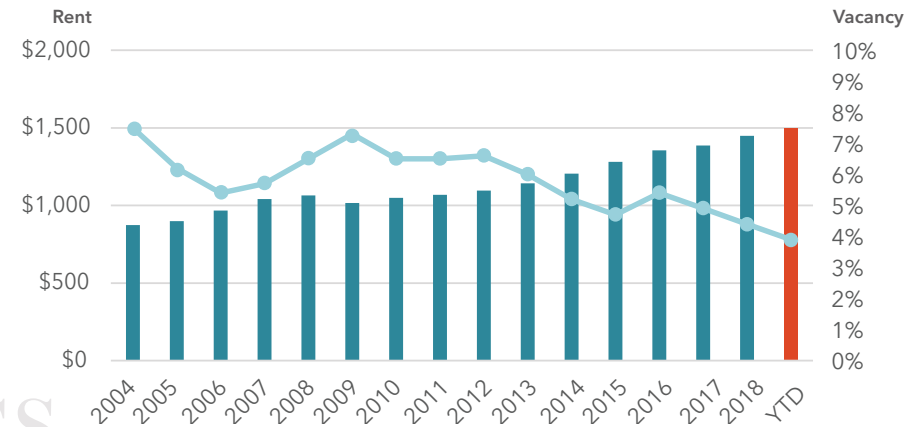
With nearly 40% of the total apartment inventory in West Seattle added over the last cycle, it is no wonder vacancy rates for new buildings averaged 14% for the last five years. With only 538 new units under construction, we can expect vacancy to normalize now that many of the newly built apartment buildings are stabilized, which is indicated by the current average vacancy rate of only 6%.

Rental rates in older buildings steadily climbed since 2012, showing a strong renter demand in West Seattle – as well as owners improving units and increasing rental rates. In West Seattle's oldest stock of buildings, quite a bit of headroom in both rental and vacancy rates remains.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

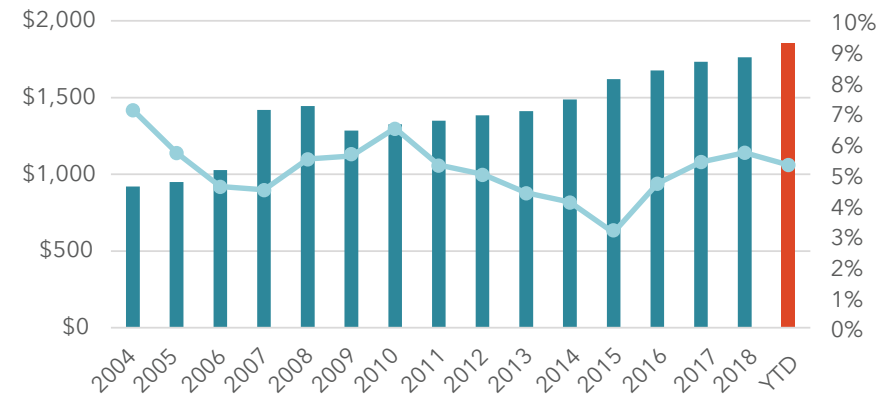
BUILT PRE - 1995

### OLDER BUILDINGS



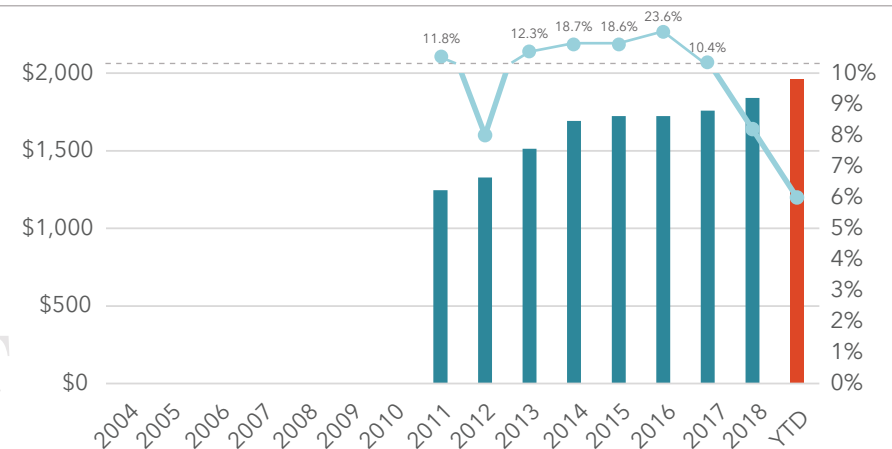
BUILT 1995 - 2010

### LAST CYCLE



BUILT POST - 2010

### CURRENT CYCLE





**\$1,502****CURRENT AVG  
RENT****3.9%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.5%****4.7%**

5 Yr Avg

**4.5%****4.8%****\$1,853****CURRENT AVG  
RENT****5.3%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.4%****5.3%**

5 Yr Avg

**4.5%****4.7%****\$1,964****CURRENT AVG  
RENT****6.0%****CURRENT AVG  
VACANCY**

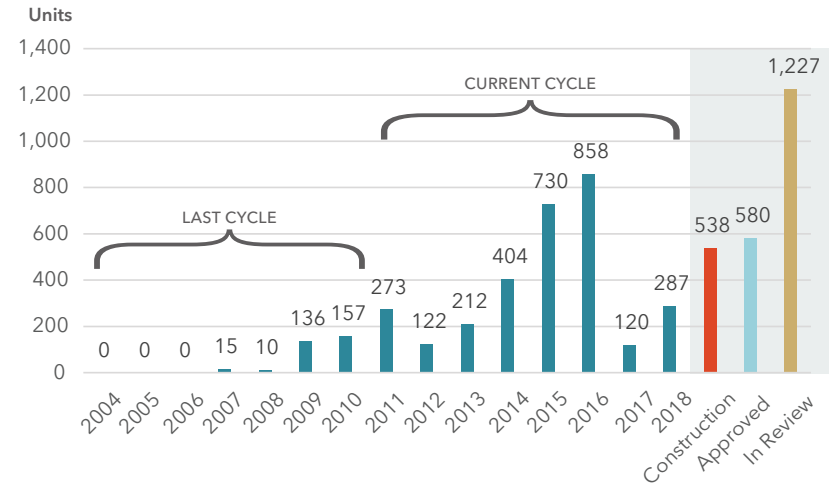
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.5%****12.1%**

5 Yr Avg

**3.1%****14.3%****OLDER  
BUILDINGS****4,678  
UNITS****54%  
OF INVENTORY****759 SF  
AVG UNIT SIZE****BUILT  
1995-2010****808  
UNITS****9%  
OF INVENTORY****705 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****3,246  
UNITS****37%  
OF INVENTORY****681 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
538	580	1,227	2,345
7%	8%	17%	32% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

# SOUTH SEATTLE

Light rail access and Opportunity Zones lead the way for increased demand for new units and more active developments in South Seattle.

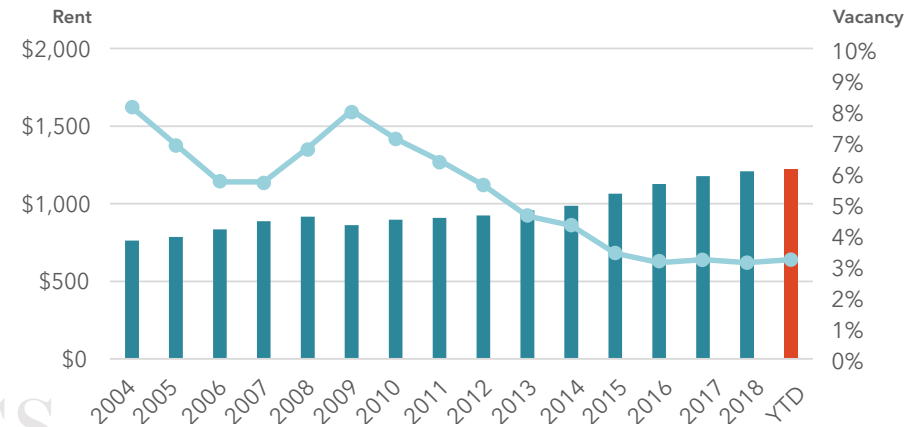
Although South Seattle delivered new apartment units equivalent to a 40% increase in total inventory this market cycle, the impact of deliveries is modest compared to other urban markets. This is evidenced by vacancy rates that stabilized more quickly among new developments while matching rent levels of comparable neighborhoods such as West Seattle. With one of the largest pipelines of units in review, the question remains if rents will grow enough for these developments to pencil.

Among older buildings, consistent sub-4% vacancy rates over the last five years indicate there is runway for higher rental rate growth while still offering a discount to other urban neighborhoods. In addition to lower rents, regional access via the expanding Light Rail and growing commercial nodes such as Columbia City are making South Seattle a competitive market.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

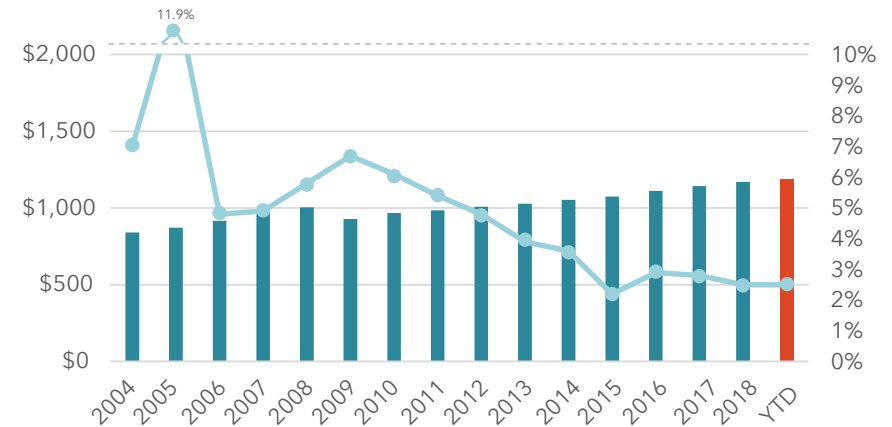
BUILT PRE - 1995

## OLDER BUILDINGS



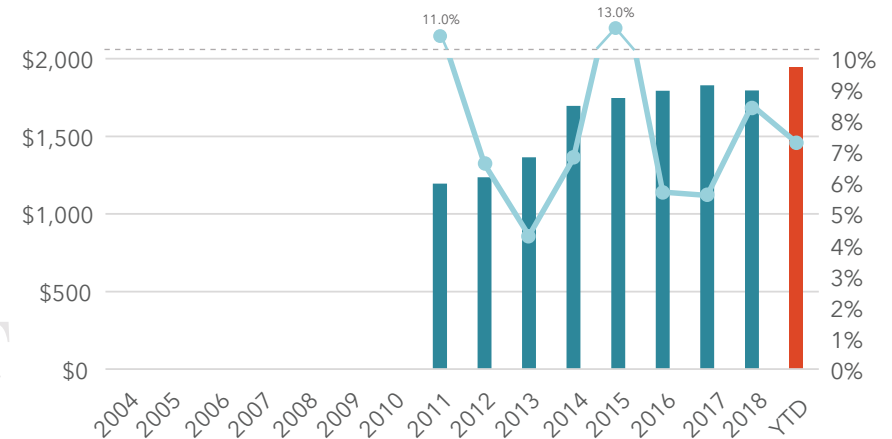
BUILT 1995 - 2010

## LAST CYCLE



BUILT POST - 2010

## CURRENT CYCLE



**\$1,221****CURRENT AVG  
RENT****3.2%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.7%****3.2%**

5 Yr Avg

**4.4%****3.4%****\$1,186****CURRENT AVG  
RENT****2.5%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.2%****2.7%**

5 Yr Avg

**2.4%****2.8%****\$1,945****CURRENT AVG  
RENT****7.3%****CURRENT AVG  
VACANCY**

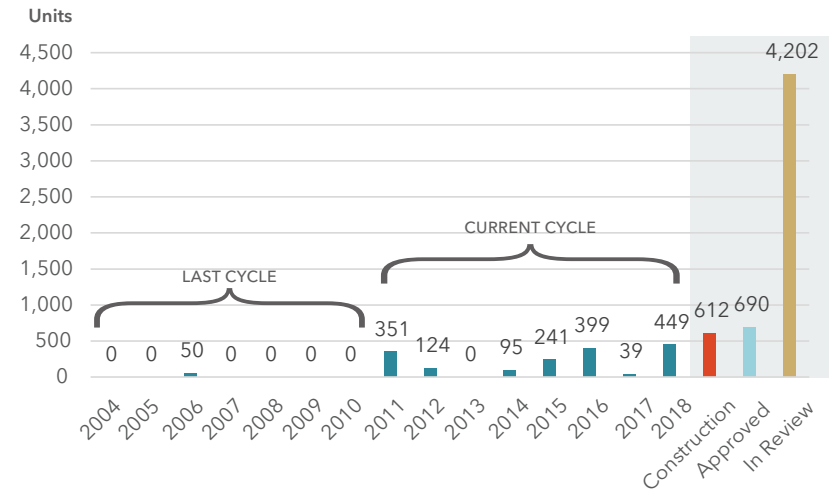
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.8%****6.8%**

5 Yr Avg

**2.8%****7.8%****OLDER  
BUILDINGS****2,825  
UNITS****59%  
OF INVENTORY****682 SF  
AVG UNIT SIZE****BUILT  
1995-2010****118  
UNITS****2%  
OF INVENTORY****764 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****1,890  
UNITS****39%  
OF INVENTORY****699 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
612	690	4,202	5,504
14%	16%	98%	129% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.



# WEST BELLEVUE & MERCER ISLAND

Strong performance  
in tight, supply-  
constrained markets  
with highly affluent  
renters.

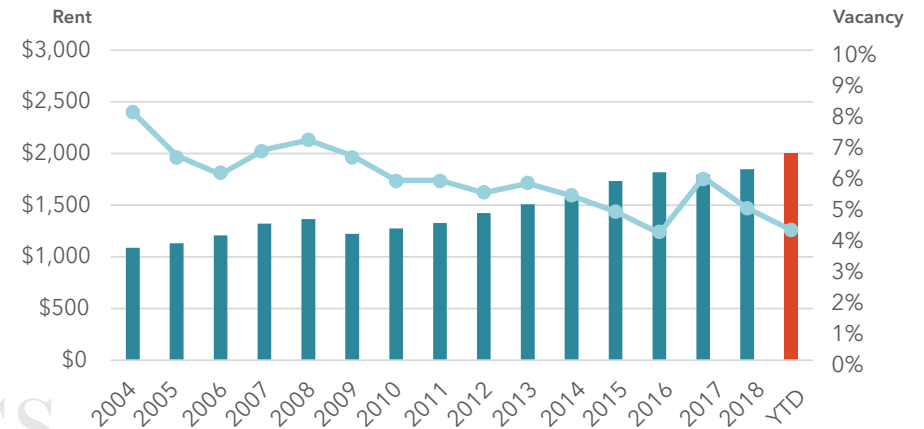
Both Mercer Island and West Bellevue benefit from a slightly older renter set and a level of affluence that lends itself to luxury rental units. In the case of both markets, inventory levels of apartment buildings were very low until the 2000s, when over half of the current stock of apartments was built.

Although average unit sizes are the largest of all urban markets in the region, year-over-year rental rate increases prove the strength of both markets. With a pipeline equating to only 20% of inventory and significant forecasted absorption of Class A office space in Downtown Bellevue, expect strong rental rate growth for the near- and long-term in this rapidly urbanizing center.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

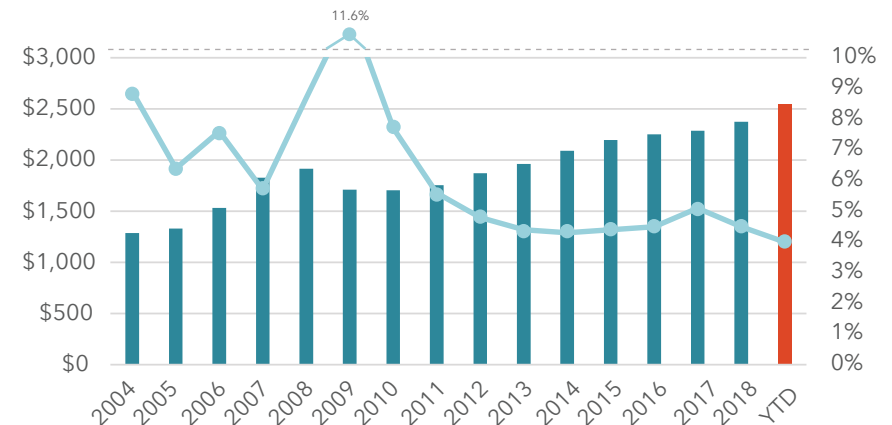
BUILT PRE - 1995

## OLDER BUILDINGS



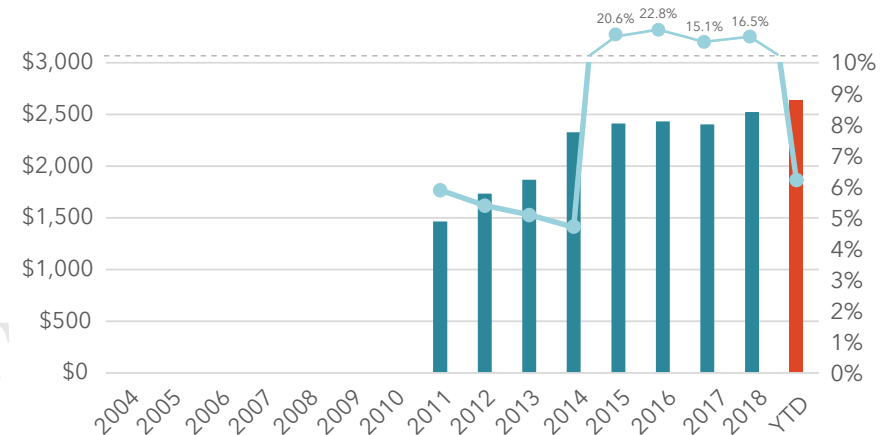
BUILT 1995 - 2010

## LAST CYCLE



BUILT POST - 2010

## CURRENT CYCLE



**\$2,007****CURRENT AVG  
RENT****4.2%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.4%****4.8%**

5 Yr Avg

**5.1%****4.9%****\$2,546****CURRENT AVG  
RENT****4.0%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.2%****4.5%**

5 Yr Avg

**4.0%****4.5%****\$2,631****CURRENT AVG  
RENT****6.2%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

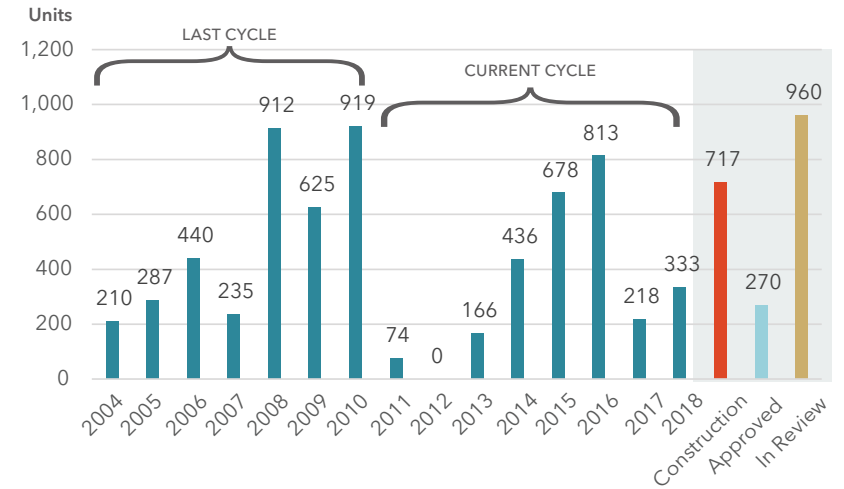
3 Yr Avg

**2.7%****15.2%**

5 Yr Avg

**2.5%****14.3%****OLDER  
BUILDINGS****2,542  
UNITS****21%  
OF INVENTORY****909 SF  
AVG UNIT SIZE****BUILT  
1995-2010****6,911  
UNITS****57%  
OF INVENTORY****918 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****2,724  
UNITS****22%  
OF INVENTORY****824 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS

## Development Deliveries



## DEVELOPMENT PIPELINE

Construction	Approved	In Review	Total Pipeline
717	270	960	1,947
7%	3%	9%	19% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

# KIRKLAND

Kirkland currently posts the highest average sustained rental rate growth for all urban markets, demonstrating the strength of this market.

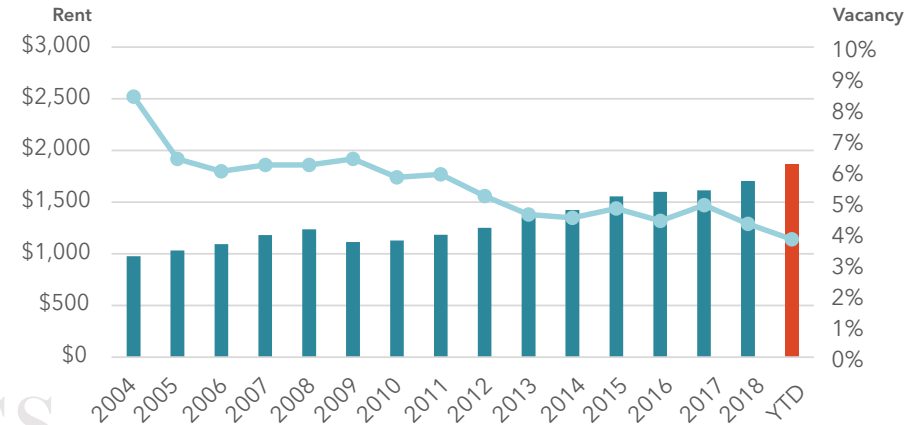
Kirkland is urbanizing, and with that comes a shift to smaller unit types and higher rents per square foot. Demand for these new units remains strong, demonstrated by healthy absorption, low vacancy, and strong rent growth.

Older buildings are also experiencing impressive rent growth, which signifies that while residents love their ever-growing and amenitizing neighborhoods, not all need to live in the newest buildings among the urbanization of Downtown Kirkland. With 3,500 units in the development pipeline, expect average rent growth in newer product to taper temporarily as the Kirkland market absorbs the supply of new and expensive units.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

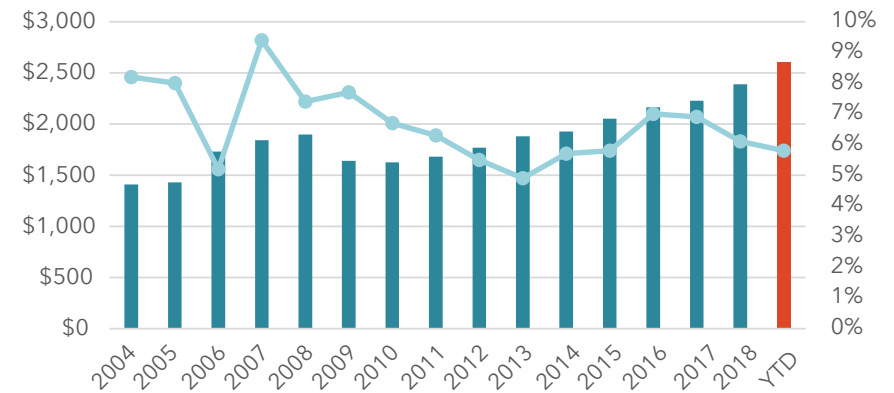
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

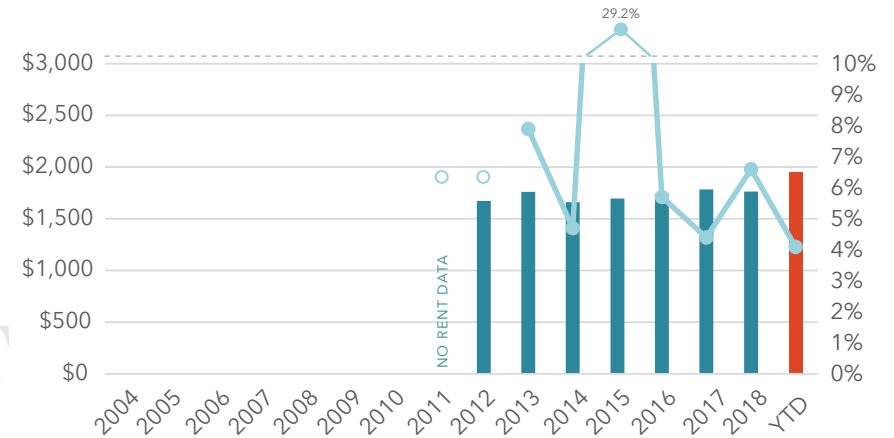
## LAST CYCLE



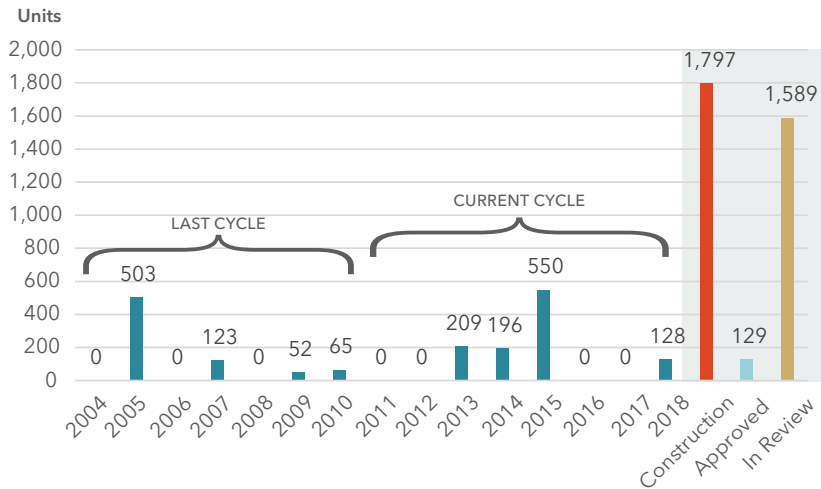
○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE



Development Deliveries



DEVELOPMENT PIPELINE

Construction	Approved	In Review	Total Pipeline
1,797	129	1,589	3,515
27%	2%	23%	52% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

OLDER BUILDINGS

5,836  
UNITS

62%  
OF INVENTORY

876 SF  
AVG UNIT SIZE

BUILT 1995-2010

2,394  
UNITS

26%  
OF INVENTORY

922 SF  
AVG UNIT SIZE

BUILT THIS CYCLE

1,083  
UNITS

12%  
OF INVENTORY

700 SF  
AVG UNIT SIZE

5+ UNIT APARTMENT BUILDINGS

\$1,868

CURRENT AVG RENT

3.8%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

5.4%

4.4%

5 Yr Avg

5.6%

4.5%

\$2,608

CURRENT AVG RENT

5.8%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

6.4%

6.5%

5 Yr Avg

6.2%

6.2%

\$1,954

CURRENT AVG RENT

4.1%

CURRENT AVG VACANCY

YOY Rent Growth

Annual Vacancy

3 Yr Avg

4.0%

5.2%

5 Yr Avg

3.4%

9.1%



## NORTH KING

North King is rapidly growing as an extension of Urban King's core neighborhoods and live-work-play lifestyle allure.

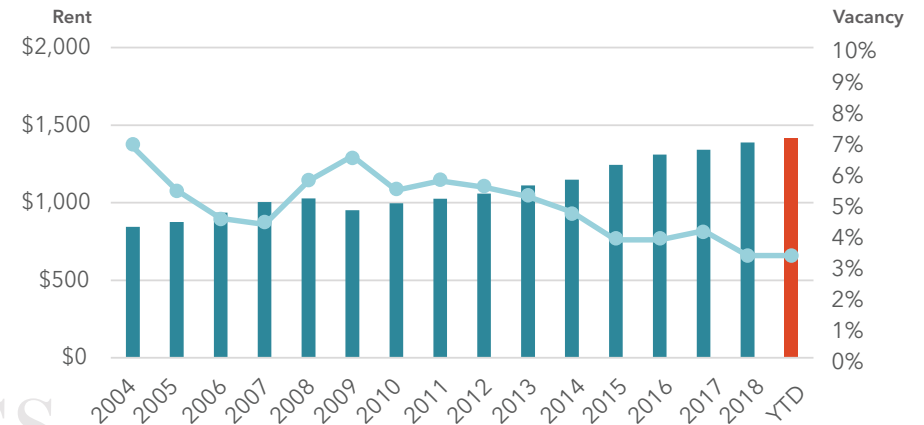
Given the rapid development of Downtown Seattle and its associated affordability and urbanization challenges, it is no surprise that North King is a natural destination for renters and developers alike. Rental rates nearly 30% below counterpart neighborhoods in and around Downtown Seattle are undoubtedly a draw, as are rapidly developing urban nodes in Greenwood, Northgate, and Lake City that offer renters a terrific lifestyle and a bit of distance from the hustle and bustle of Seattle.

Rental rates in newly completed buildings tell the story of sustained rent growth despite the continual addition of new competition. Sub-5% vacancy rates in older buildings show the continued demand for the more affordable rents offered in North King submarkets.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

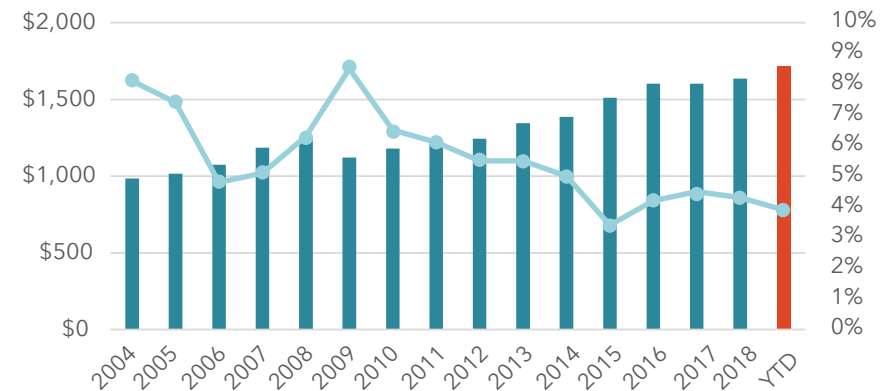
BUILT PRE - 1995

### OLDER BUILDINGS



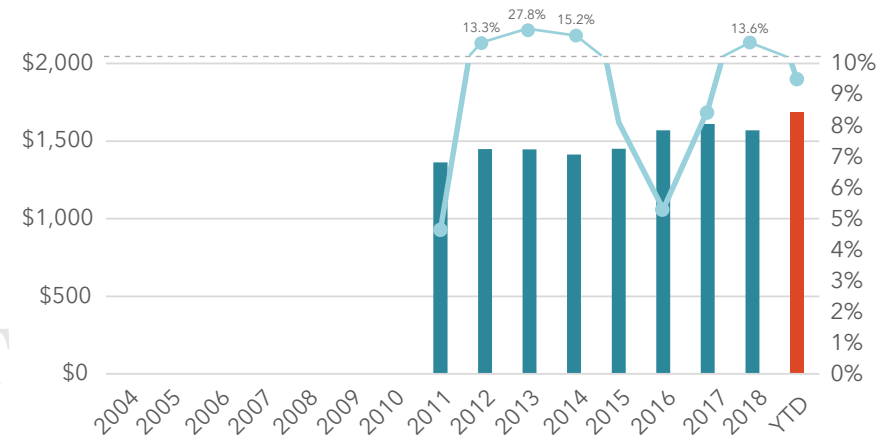
BUILT 1995 - 2010

### LAST CYCLE



BUILT POST - 2010

### CURRENT CYCLE



**\$1,417****CURRENT AVG  
RENT****3.3%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.6%****3.6%**

5 Yr Avg

**4.3%****3.8%****\$1,716****CURRENT AVG  
RENT****3.9%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.3%****4.2%**

5 Yr Avg

**4.4%****4.2%****\$1,684****CURRENT AVG  
RENT****9.5%****CURRENT AVG  
VACANCY**

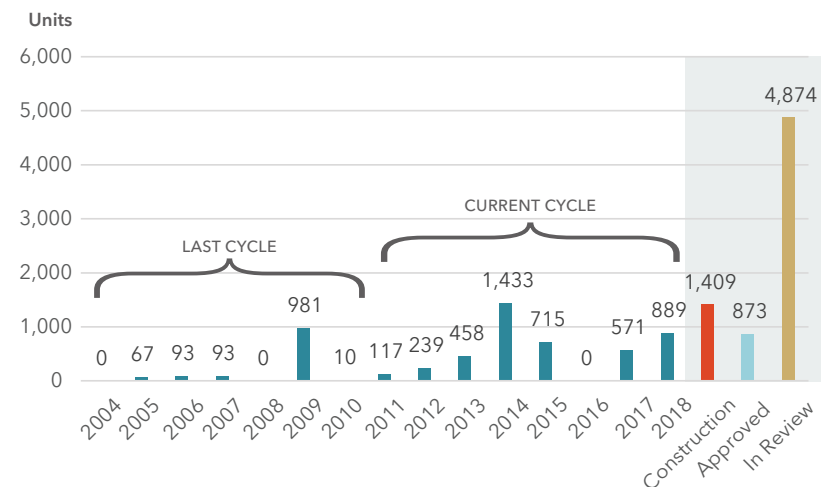
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.4%****9.2%**

5 Yr Avg

**3.6%****10.0%****OLDER  
BUILDINGS****14,079  
UNITS****64%  
OF INVENTORY****782 SF  
AVG UNIT SIZE****BUILT  
1995-2010****2,947  
UNITS****13%  
OF INVENTORY****798 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****5,060  
UNITS****23%  
OF INVENTORY****725 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
1,409	873	4,874	7,156
7%	5%	25%	37% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

## EAST KING

East King boasts the highest average rents of all suburban markets across the Puget Sound.

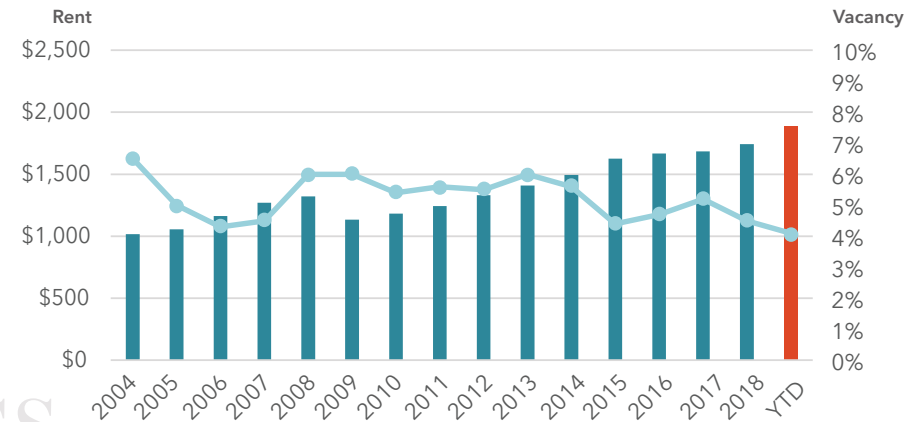
East King continues its strong rental rate growth trajectory for all unit types this cycle, boasting the highest average rents of any suburban market. The closest submarket, South Snohomish, averages \$400 less in effective monthly rent. Average rent per square foot is also higher in East King than any other suburban market, which in part signifies a continued shift toward urbanization and smaller, more efficient unit types.

Average vacancy has taken a hit in this market due to the number of new units delivered in East Bellevue, Issaquah, and Redmond. Expect rent growth to continue its impressive upward trend across all unit types and for vacancy to remain at market levels for older buildings. Watch for higher vacancy rates in newer buildings as the market continues to absorb these units.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

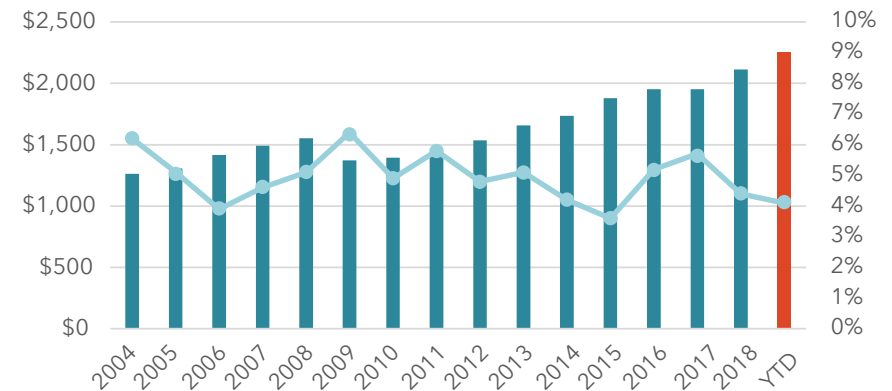
BUILT PRE - 1995

### OLDER BUILDINGS



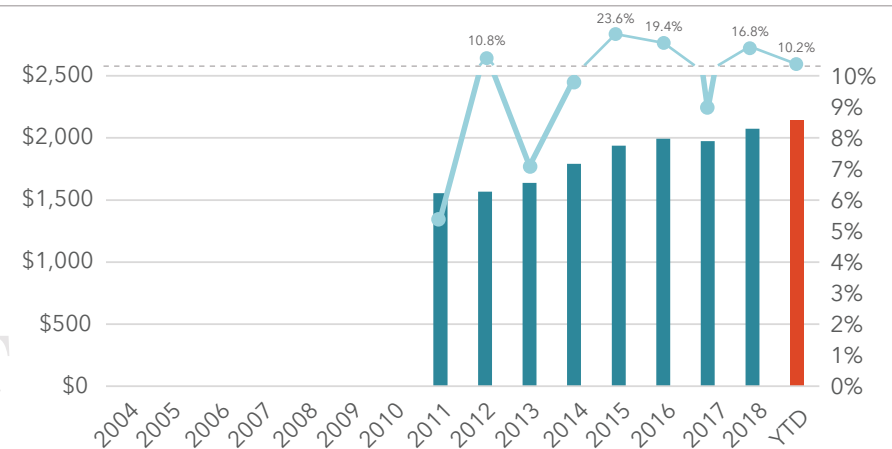
BUILT 1995 - 2010

### LAST CYCLE



BUILT POST - 2010

### CURRENT CYCLE



**\$1,883****CURRENT AVG  
RENT****4.1%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.2%****4.6%**

5 Yr Avg

**4.8%****4.8%****\$2,257****CURRENT AVG  
RENT****4.1%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**5.0%****4.9%**

5 Yr Avg

**5.4%****4.5%****\$2,141****CURRENT AVG  
RENT****10.2%****CURRENT AVG  
VACANCY**

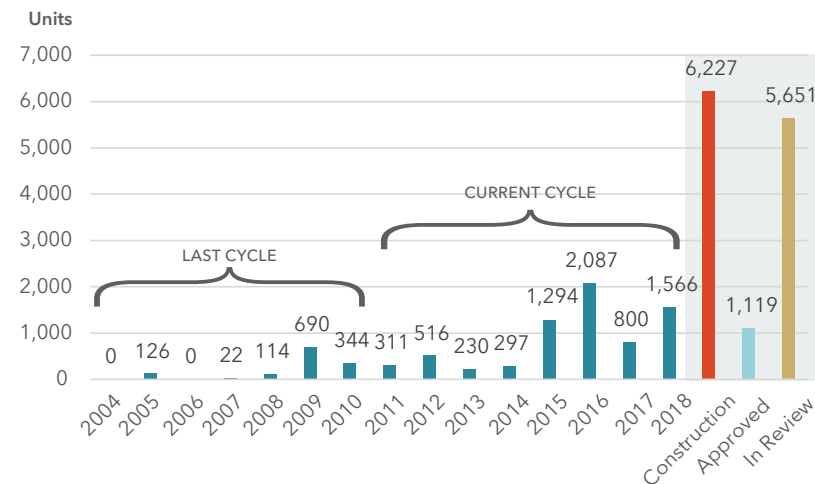
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**2.4%****13.8%**

5 Yr Avg

**3.7%****14.8%****OLDER  
BUILDINGS****16,448  
UNITS****54%  
OF INVENTORY****883 SF  
AVG UNIT SIZE****BUILT  
1995-2010****5,960  
UNITS****19%  
OF INVENTORY****1,076 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****8,427  
UNITS****27%  
OF INVENTORY****857 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
6,227	1,119	5,651	12,997
21%	4%	19%	43% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.



## SOUTH KING

High rental rate growth, sub-5% vacancy rates, and limited supply of new development define South King as a sweetheart market for apartment investors.

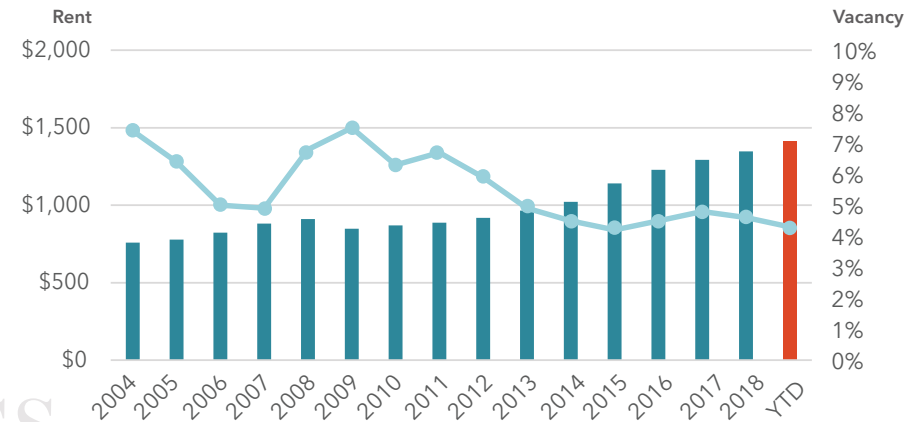
For older buildings, South King remains “king” of King County for the highest average year-over-year rental rate growth – more than 6% – over a five-year period all the while maintaining an average vacancy rate below 5%. South King is certainly the benefactor of rapidly rising rental rates in Seattle and Bellevue, and precious little affordably priced new apartment development in any of Seattle, Bellevue, or South King County.

Given that the total pipeline of new development is only 8% of inventory – and that buildings under construction account for less than 5% of total inventory – South King is likely to continue to experience market-leading rent growth with moderate vacancy levels.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

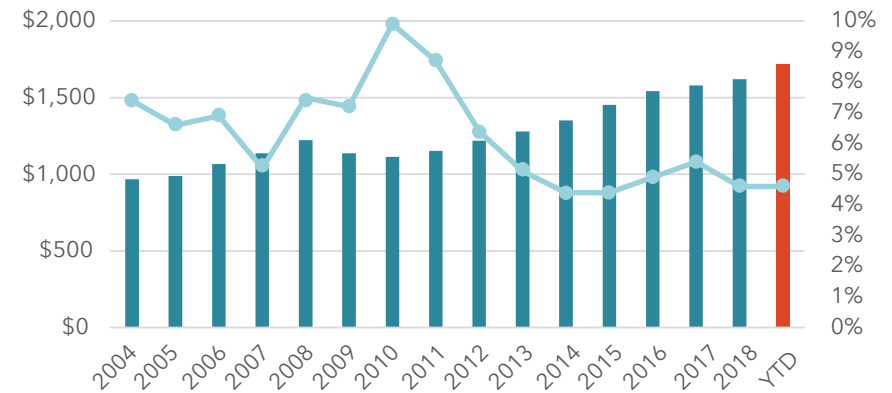
BUILT PRE - 1995

## OLDER BUILDINGS



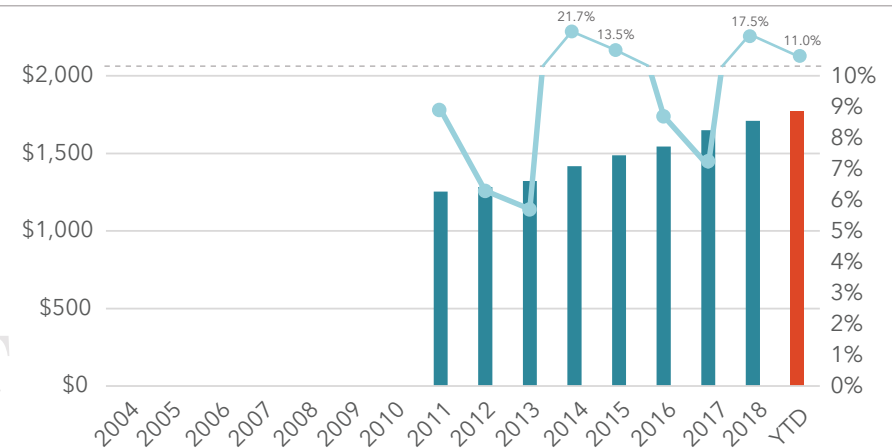
BUILT 1995 - 2010

## LAST CYCLE



BUILT POST - 2010

## CURRENT CYCLE



**\$1,412****CURRENT AVG  
RENT****4.3%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.8%****4.6%**

5 Yr Avg

**6.7%****4.5%****\$1,718****CURRENT AVG  
RENT****4.6%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**3.7%****4.9%**

5 Yr Avg

**4.9%****4.7%****\$1,771****CURRENT AVG  
RENT****11.0%****CURRENT AVG  
VACANCY**

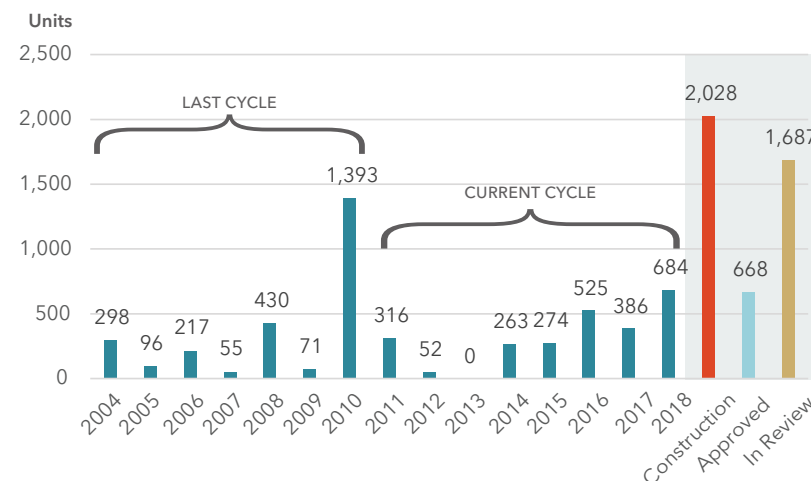
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.7%****11.1%**

5 Yr Avg

**4.6%****13.3%****OLDER  
BUILDINGS****46,373**  
UNITS**84%**  
OF INVENTORY**848 SF**  
AVG UNIT SIZE**BUILT  
1995-2010****5,999**  
UNITS**11%**  
OF INVENTORY**920 SF**  
AVG UNIT SIZE**BUILT THIS  
CYCLE****3,075**  
UNITS**5%**  
OF INVENTORY**825 SF**  
AVG UNIT SIZE5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
2,028	668	1,687	4,383
4%	1%	3%	8% of inventory

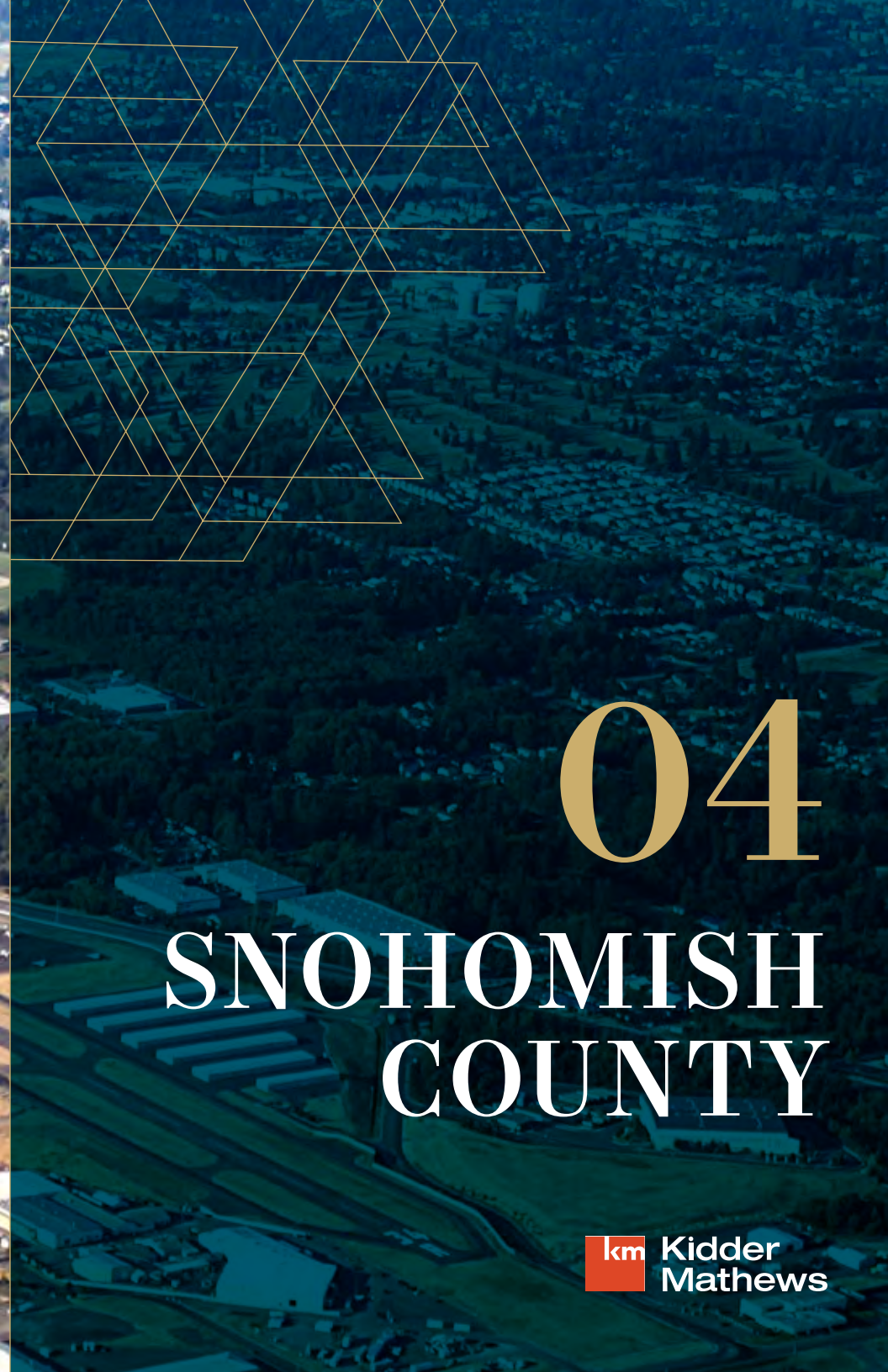
ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.









04

# SNOHOMISH COUNTY



## NORTH SNOHOMISH

All eyes are on North Snohomish as Everett takes flight with the opening of a new airport and a historic downtown is once again open for business.

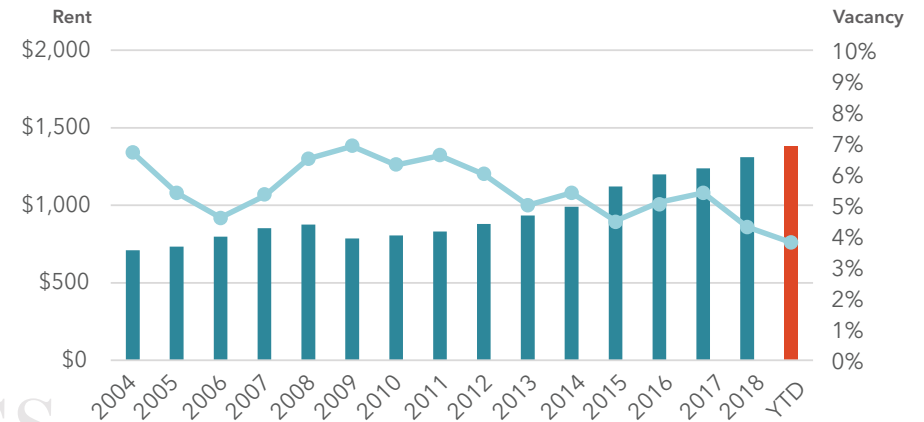
North Snohomish is embarking on an exciting future as apartment developers are finally discovering that strong rent growth and low vacancy demonstrates demand for new apartment supply. With five-year average rent growth topping 6% – all while vacancy remains around 5% – the North Snohomish market is one of the strongest-performing markets in the region.

Apartment developers are ready to add more apartment units over the next several years than they did in the previous decade, focusing on downtown Everett and the future of an urbanizing, walkable waterfront.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

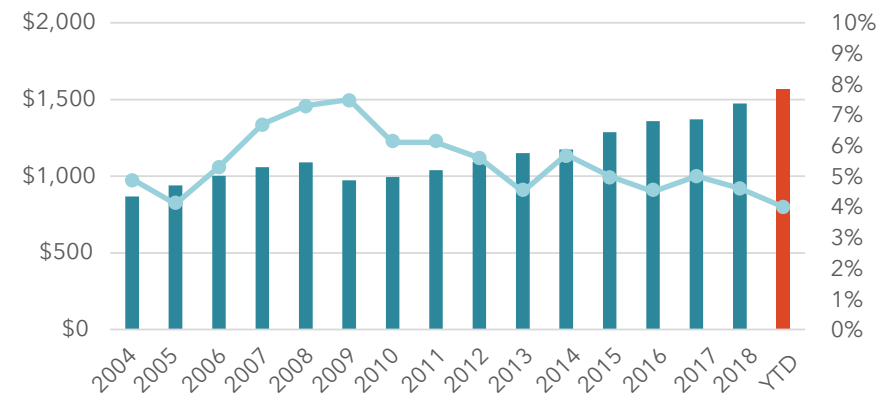
BUILT PRE - 1995

### OLDER BUILDINGS



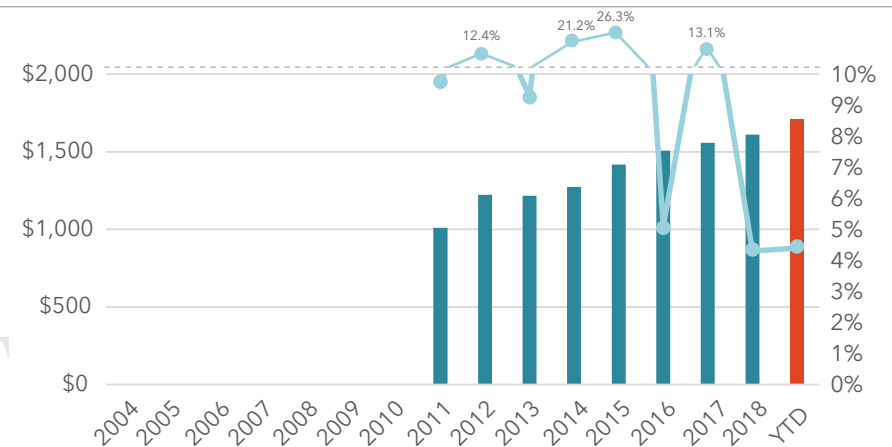
BUILT 1995 - 2010

### LAST CYCLE



BUILT POST - 2010

### CURRENT CYCLE



**\$1,379****CURRENT AVG  
RENT****3.8%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.8%****4.7%**

5 Yr Avg

**6.9%****4.8%****\$1,565****CURRENT AVG  
RENT****4.0%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.9%****4.5%**

5 Yr Avg

**6.0%****4.8%****\$1,708****CURRENT AVG  
RENT****4.4%****CURRENT AVG  
VACANCY**

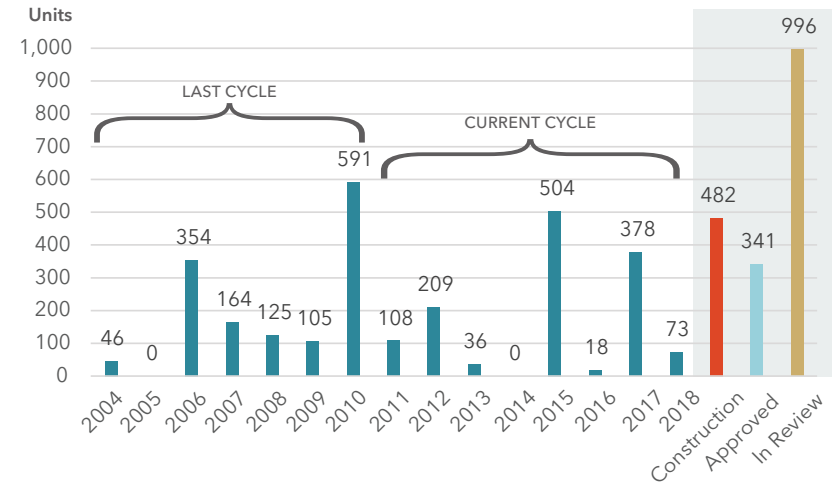
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.2%****6.7%**

5 Yr Avg

**6.1%****12.4%****OLDER  
BUILDINGS****17,682  
UNITS****72%  
OF INVENTORY****860 SF  
AVG UNIT SIZE****BUILT  
1995-2010****4,729  
UNITS****19%  
OF INVENTORY****929 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****2,041  
UNITS****9%  
OF INVENTORY****895 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
482	341	996	1,819
3%	2%	5%	9% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.

## SOUTH SNOHOMISH

In South Snohomish, attributes similar to the Eastside offer renters much of what they can no longer find in King County.

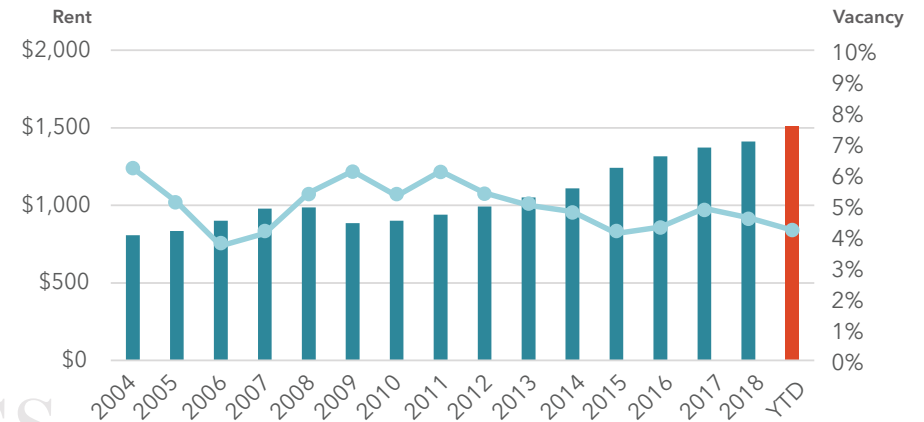
South Snohomish has much to offer renters: livability in the form of good parks and schools, rent levels not seen in Seattle since 2012, and modernizing retail and urban neighborhoods. Just as renters used to abandon Seattle for Bellevue, Kirkland, and Redmond, they are now doing so for Edmonds, Lynnwood, and Mill Creek.

Rapidly increasing rental rates with sustained low vacancy demonstrate the trend of renters moving from King County to reside in South Snohomish. The introduction of notable new apartment inventory is evidenced in a trend of higher vacancy rates in newer buildings as they begin to stabilize.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

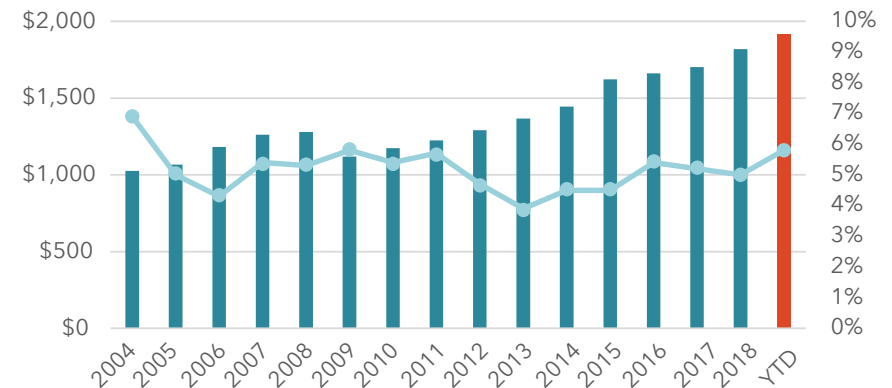
BUILT PRE - 1995

### OLDER BUILDINGS



BUILT 1995 - 2010

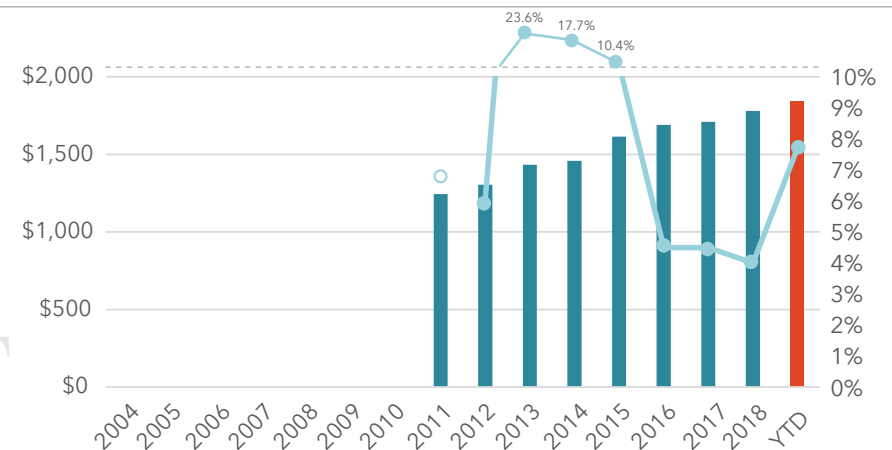
### LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

### CURRENT CYCLE



**\$1,513****CURRENT AVG  
RENT****4.2%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.7%****4.5%**

5 Yr Avg

**6.4%****4.5%****\$1,917****CURRENT AVG  
RENT****5.8%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.9%****5.4%**

5 Yr Avg

**5.9%****5.1%****\$1,841****CURRENT AVG  
RENT****7.7%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

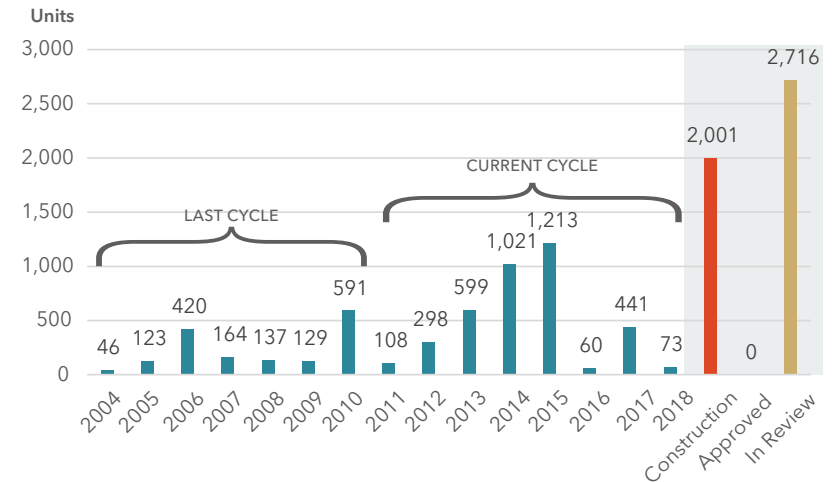
3 Yr Avg

**2.9%****5.2%**

5 Yr Avg

**4.8%****8.1%****OLDER  
BUILDINGS****10,991  
UNITS****67%  
OF INVENTORY****858 SF  
AVG UNIT SIZE****BUILT  
1995-2010****3,102  
UNITS****19%  
OF INVENTORY****999 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****2,330  
UNITS****14%  
OF INVENTORY****913 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS

## Development Deliveries



## DEVELOPMENT PIPELINE

Construction	Approved	In Review	Total Pipeline
2,001	0	2,716	4,717
11%	0%	19%	25% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.









05

PIERCE  
COUNTY



# PIERCE

Strong rent growth continues as Tacoma drafts off of King County's prosperity.

Pierce County experienced strong rent growth across buildings of all ages for the last six years. For apartment buildings constructed prior to 2011, this rent growth is coupled with vacancy rates hovering well under 5% for the last five years.

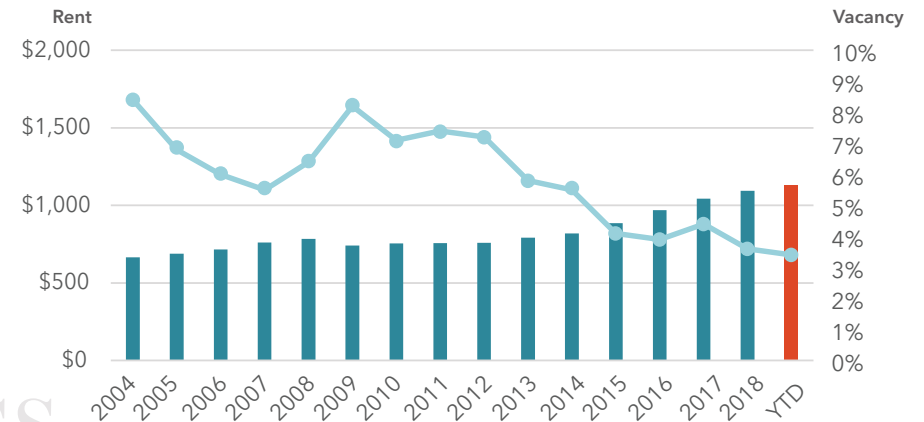
As Pierce absorbed thousands of new units this market cycle, spikes in vacancy were expected, yet average annual vacancy remained below 10% and is now just over a perfectly acceptable 5% rate.

Nearly 4,000 units are currently under construction in Pierce County, primarily concentrated in the greater Tacoma area. With strong job growth and attractive average rents still lower than any other submarket in the region, continued resident demand will likely result in steady absorption of these new apartment units and runway for rent growth across all building vintages.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

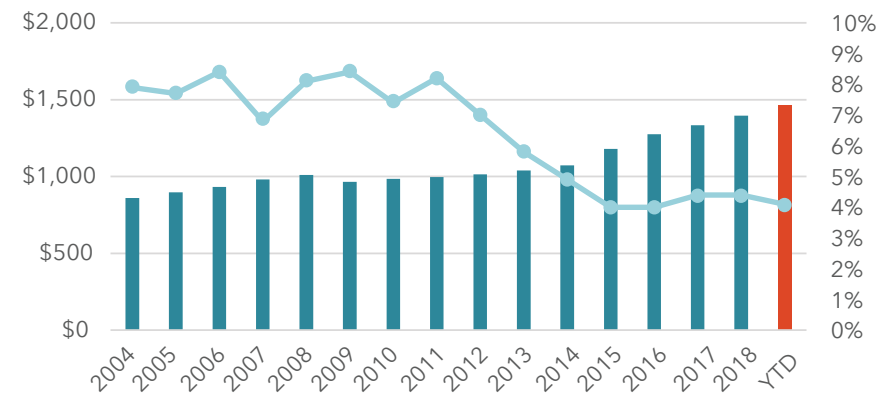
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

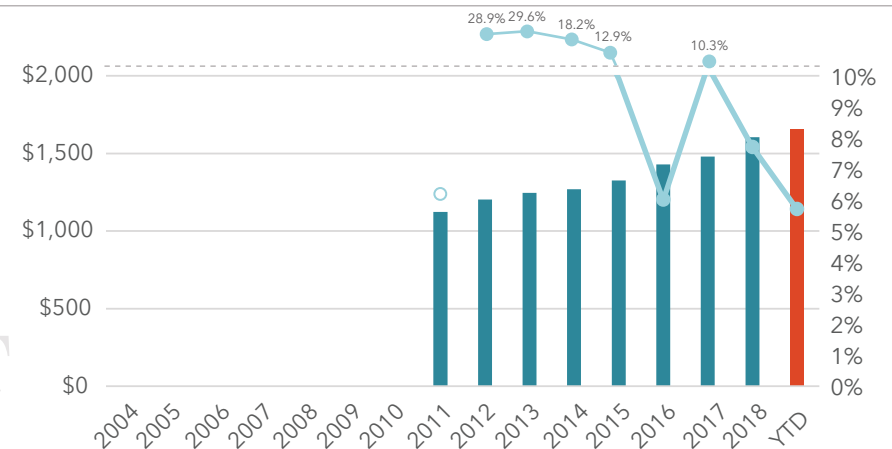
## LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE



**\$1,133****CURRENT AVG  
RENT****3.4%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**5.3%****3.8%**

5 Yr Avg

**6.7%****4.2%****\$1,462****CURRENT AVG  
RENT****4.1%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**4.7%****4.2%**

5 Yr Avg

**6.4%****4.3%****\$1,654****CURRENT AVG  
RENT****5.7%****CURRENT AVG  
VACANCY**

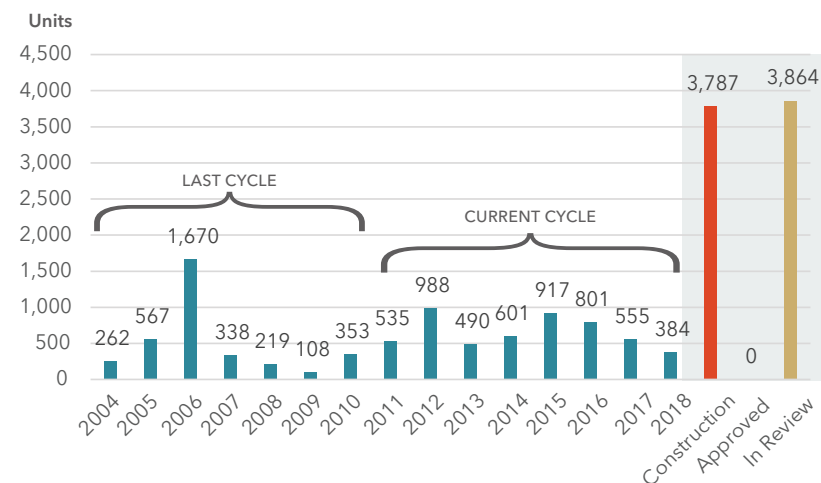
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**5.0%****7.4%**

5 Yr Avg

**5.5%****8.8%****OLDER  
BUILDINGS****40,627**  
UNITS**74%**  
OF INVENTORY**809 SF**  
AVG UNIT SIZE**BUILT  
1995-2010****8,783**  
UNITS**16%**  
OF INVENTORY**955 SF**  
AVG UNIT SIZE**BUILT THIS  
CYCLE****5,652**  
UNITS**10%**  
OF INVENTORY**914 SF**  
AVG UNIT SIZE5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
3,787	0	3,864	7,651
7%	0%	8%	15% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT  
PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.DEVELOPMENT PIPELINE CALCULATED AS A  
PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.







# 06

## KITSAP COUNTY

## KITSAP

Kitsap has the fastest-growing rental rates in the Puget Sound, averaging over 7.5% annual rent growth over the last five years.

Average rental rates for apartments built before 2010 broke \$1,000 in 2015 and they continue to rise year over year, now poised to surpass \$1,500.

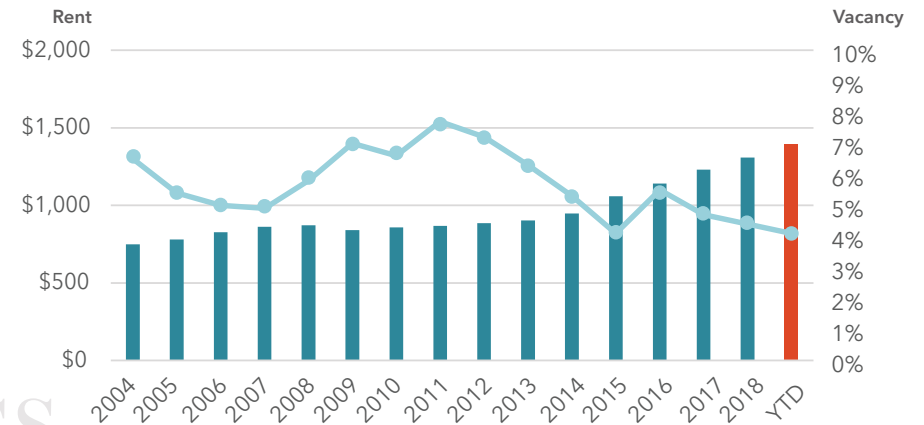
Nearly 40% rent growth in four years is the driving factor behind Kitsap's 2,921-unit development pipeline. The older stock of apartment buildings in Kitsap can continue raising rental rates and maintain low vacancy, while newer buildings compete for residents, attempting to maintain equilibrium between rental rate growth and acceptable vacancy rates.

The biggest challenge Kitsap's apartment market faces is absorption of new units – many of which seek to achieve \$1,700+ rental rates. These are high-water mark rental rates in the historically price sensitive market, and far in excess of average rental rates for the older stock of apartment buildings.

■ EFFECTIVE RENT PER UNIT  
● VACANCY PERCENT

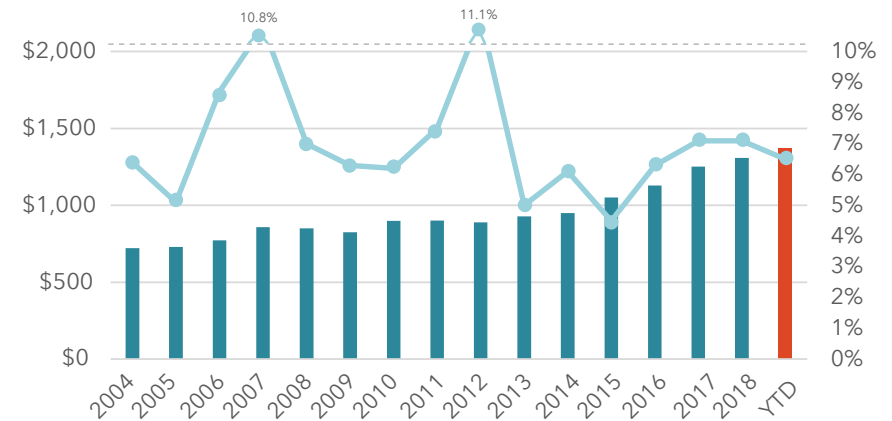
BUILT PRE - 1995

## OLDER BUILDINGS



BUILT 1995 - 2010

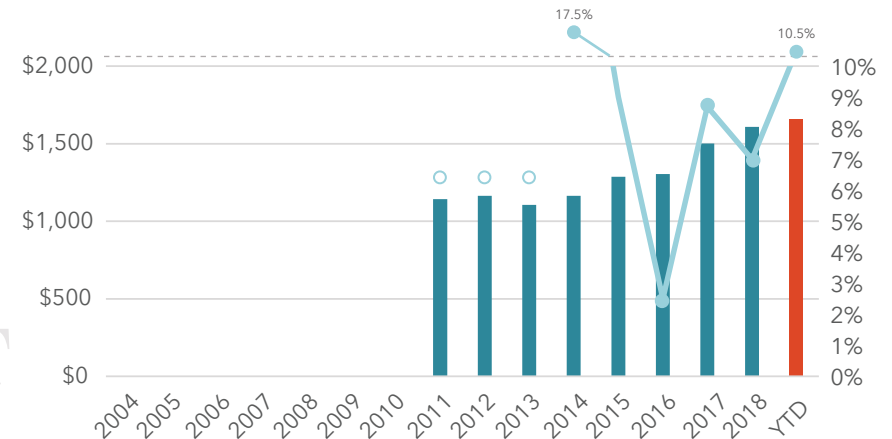
## LAST CYCLE



○ NO VACANCY DATA

BUILT POST - 2010

## CURRENT CYCLE



**\$1,393****CURRENT AVG  
RENT****4.1%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**6.9%****4.7%**

5 Yr Avg

**8.0%****4.7%****\$1,368****CURRENT AVG  
RENT****6.5%****CURRENT AVG  
VACANCY**

YOY Rent Growth

Annual Vacancy

3 Yr Avg

**6.6%****6.8%**

5 Yr Avg

**7.6%****6.3%****\$1,659****CURRENT AVG  
RENT****10.5%****CURRENT AVG  
VACANCY**

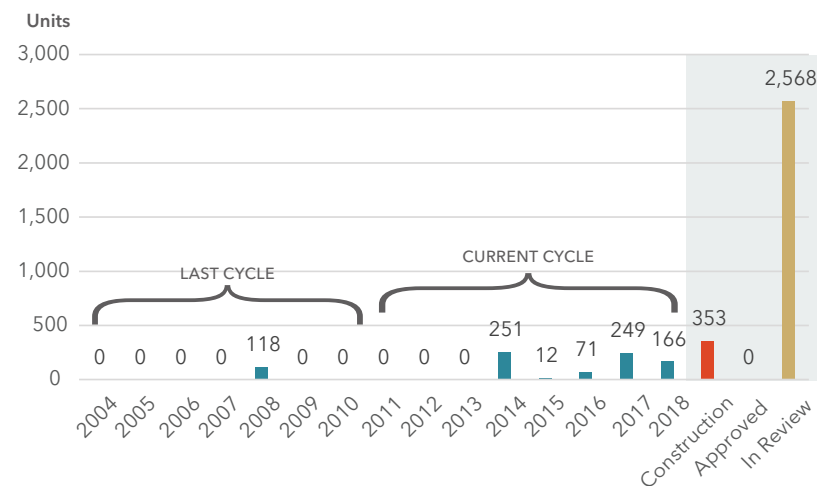
YOY Rent Growth

Annual Vacancy

3 Yr Avg

**8.5%****7.2%**

5 Yr Avg

**7.4%****9.2%****OLDER  
BUILDINGS****7,362  
UNITS****82%  
OF INVENTORY****853 SF  
AVG UNIT SIZE****BUILT  
1995-2010****723  
UNITS****8%  
OF INVENTORY****919 SF  
AVG UNIT SIZE****BUILT THIS  
CYCLE****856  
UNITS****10%  
OF INVENTORY****825 SF  
AVG UNIT SIZE**5+ UNIT APARTMENT  
BUILDINGS**Development Deliveries****DEVELOPMENT PIPELINE**

Construction	Approved	In Review	Total Pipeline
353	0	2,568	2,921
4%	0%	32%	36% of inventory

ALL DATA FOR DELIVERIES AND DEVELOPMENT PIPELINE ARE BASED ON APARTMENTS WITH 10+ UNITS.

DEVELOPMENT PIPELINE CALCULATED AS A PERCENTAGE OF DELIVERIES THROUGH Q1 2019.

SEE PAGE 64 FOR SOURCES AND METHODOLOGY.









07

# NOTES & DATA SOURCES

# NOTES & DATA SOURCES

## NOTES

### RENT & VACANCY DATA

Rent and vacancy data for all counties was provided by CoStar in August and September 2019. Rent and vacancy data covers market-rate apartment buildings with 5 or more units.

### DEVELOPMENT DATA

Historic apartment delivery data and the development pipeline referenced in this market study were compiled from numerous industry sources in April 2019 and verified by the Simon | Anderson Team. Development data covers market-rate apartment buildings with 10 or more units.

## DATA SOURCES

### RENT & VACANCY DATA

CoStar

### DEVELOPMENT DATA

Apartment Insights

AXIOMetrics

City of Bellevue - Major Projects List

Commercial Brokers Association

CoStar

Geographic Information Systems  
division of Kitsap County Application  
Services

King County Registrar

O'Connor Consulting

Real Capital Analytics

Seattle in Progress

Snohomish County Registrar

Yardi





Our team is focused on providing absolute best-in-class brokerage services to apartment developers, investors, and owners in Seattle and the broader Puget Sound region.

Although we have brokered hundreds of millions of dollars of apartment transactions over the years, our approach to the brokerage business is modern and dynamic. We perform all of the traditional tasks associated with apartment brokerage, yet our clients gain the advantage of modern advisory practices and services.

We think and act in terms of absolute market expertise, exposing arbitrage opportunities and achieving best-in-class sales results. We inspire trust and confidence in our guidance to the market by leveraging data and information to develop Profitable Insights™ on the market. Our clients excel by having an unfair advantage over the marketplace.



#### SERVICES OFFERED

Sale of stabilized apartment buildings  
– five units to 500 units

Off-market pursuits of pre-sale & stabilized apartment buildings

Sale of development land, both apartments & mixed-use

Strategic disposition of apartment portfolios

## Profitable Insights

VALIDATING INTUITION WITH DATA

Let us turn our expertise into your profit!

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