

2022
September

| NORTHWEST FORUM

PRESENTED BY

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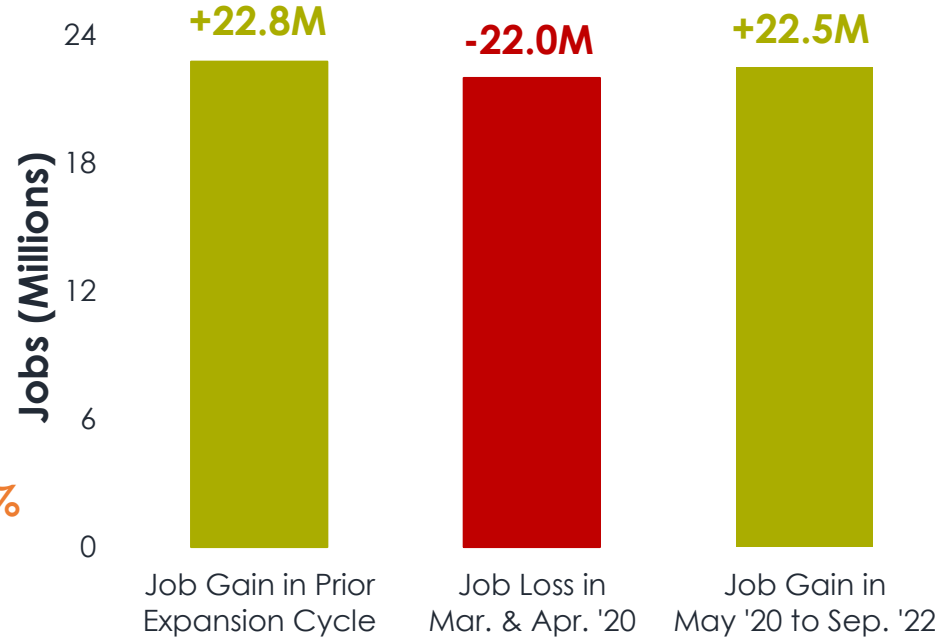
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LABOR MARKET SHED A DECADE OF JOB GAINS IN TWO MONTHS; JOB MARKET HAS FULLY RECOVERED PANDEMIC LOSSES

Unemployment Rate



Employment Change: Health Crisis vs. Expansion Cycle

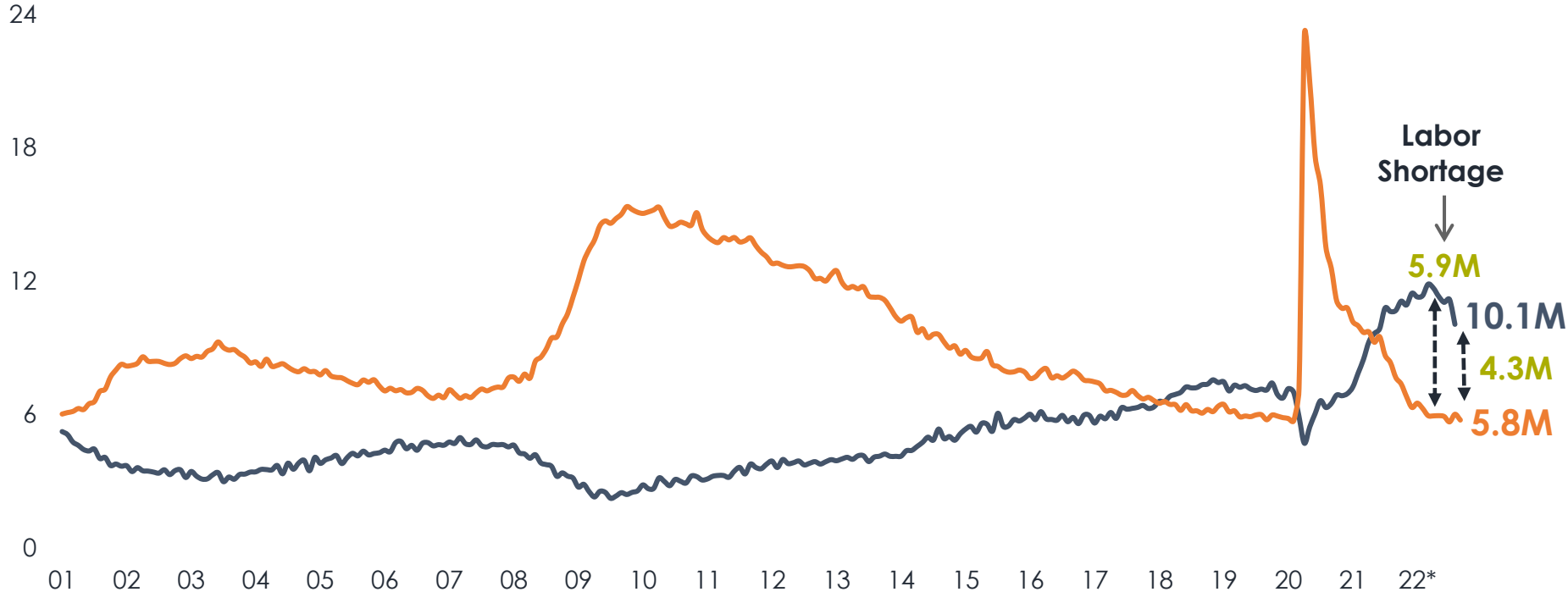


* Through September
Expansion Cycle: March 2010 to February 2020
Sources: Marcus & Millichap Research Services, BLS

JOB OPENINGS EXPERIENCED SLIGHT FALL, BROAD LABOR SHORTAGE REMAINS

Job Openings/Unemployed (Millions)

— Job Openings — Unemployed



Labor Shortage

5.9M

10.1M

4.3M

5.8M

Marcus & Millichap

* Through August; unemployed workers through September
Sources: Marcus & Millichap Research Services, BLS

NATIONAL EMPLOYMENT RANK BY METRO Y-O-Y ABSOLUTE CHANGE THROUGH AUGUST 2022

Top 10 Metros	Absolute Change	Percent Change
Dallas-Fort Worth	268,600	6.9%
New York	266,600	6.2%
Chicago	200,000	4.4%
Houston	193,600	6.3%
Atlanta	154,700	5.5%
Los Angeles	136,300	3.1%
Philadelphia	122,400	4.3%
Boston	116,000	4.3%
Northern New Jersey	100,200	4.9%
Seattle-Tacoma	92,500	4.6%
U.S. Total	5,851,000	4.0%

Bottom 10 Metros	Absolute Change	Percent Change
Cincinnati	-200	0.0%
Kansas City	6,100	0.6%
Milwaukee	11,600	1.4%
St. Louis	20,000	1.5%
Columbus	20,300	1.8%
Indianapolis	22,800	2.1%
Cleveland	26,600	2.6%
West Palm Beach	28,700	4.5%
Sacramento	31,100	3.0%
Jacksonville	32,800	4.4%
U.S. Total	5,851,000	4.0%

Portland: (63,500, 5.4%)

Sources: Marcus & Millichap Research Services, BLS

Marcus & Millichap

NATIONAL EMPLOYMENT RANK BY METRO Y-O-Y PERCENT CHANGE THROUGH AUGUST 2022

Top 10 Metros	Absolute Change	Percent Change
Dallas-Fort Worth	268,600	6.9%
Miami	79,700	6.7%
San Francisco	70,900	6.4%
Houston	193,600	6.3%
New York	266,600	6.2%
Austin	65,200	5.5%
Atlanta	154,700	5.5%
Charlotte	67,500	5.4%
Portland	63,500	5.4%
Inland Empire	83,600	5.3%
U.S. Total	5,851,000	4.0%

Bottom 10 Metros	Absolute Change	Percent Change
Cincinnati	-200	0.0%
Kansas City	6,100	0.6%
Milwaukee	11,600	1.4%
St. Louis	20,000	1.5%
Columbus	20,300	1.8%
Indianapolis	22,800	2.1%
Cleveland	26,600	2.6%
Minneapolis-St. Paul	50,400	2.6%
Washington, D.C.	86,000	2.7%
Baltimore	40,200	2.9%
U.S. Total	5,851,000	4.0%

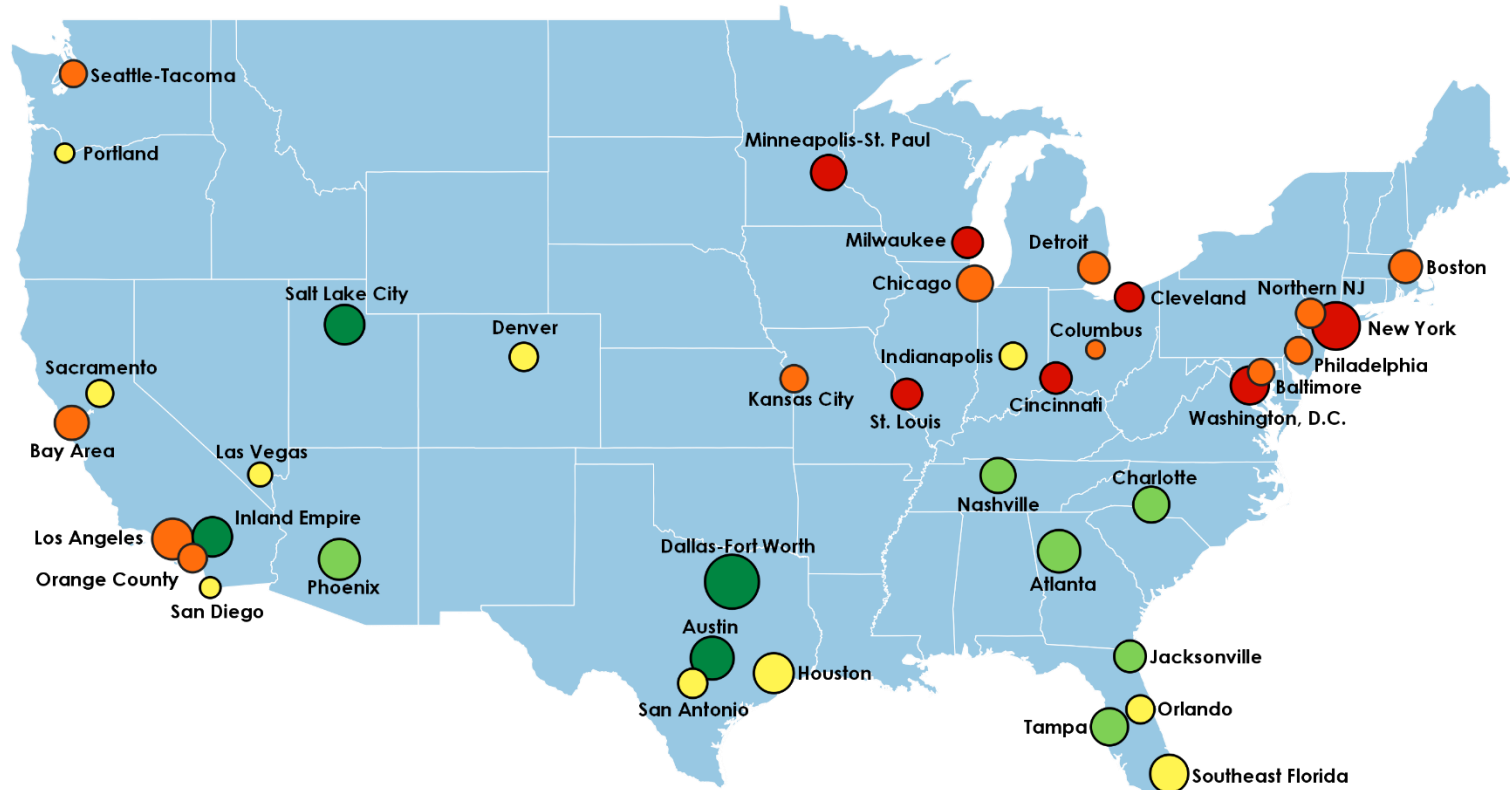
Marcus & Millichap

Seattle-Tacoma: (92,500, 4.6%)

Sources: Marcus & Millichap Research Services, BLS

EMPLOYMENT RECOVERY MAP; PERCENT CHANGE FROM PRE-PANDEMIC LEVELS

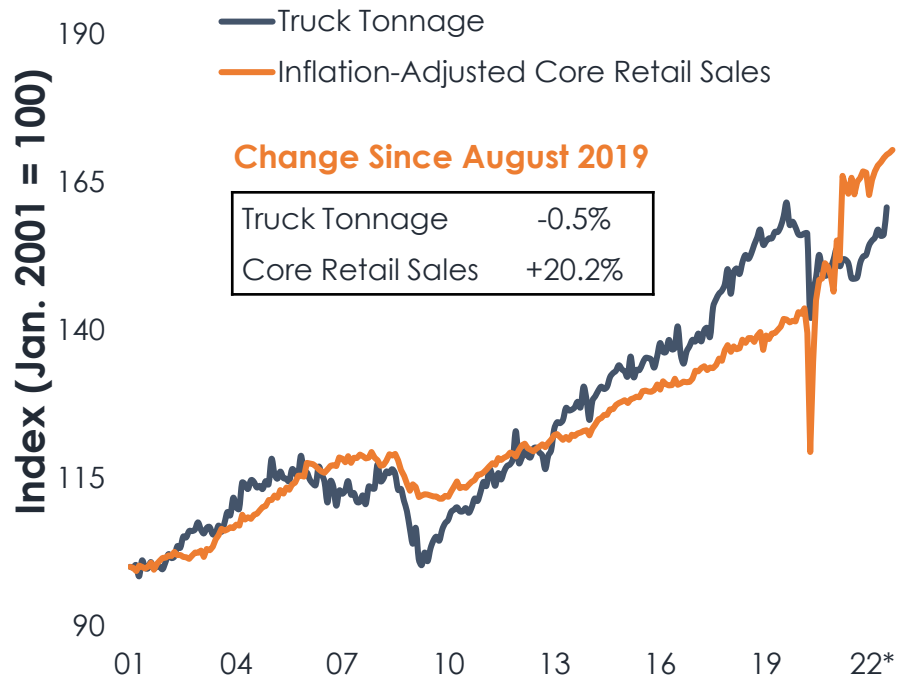
Pre-Pandemic Percent Job Change



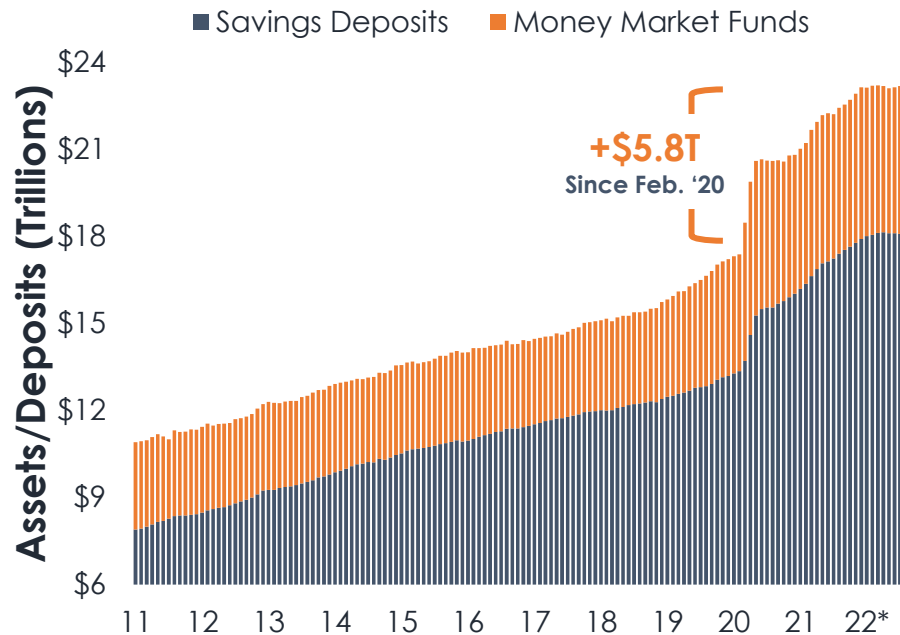
From February 2020 to August 2022
Bubble size correlates to absolute job change
Sources: Marcus & Millichap Research Services, BLS

SUPPLY CHAIN PROBLEMS FORCING SUPPLY/DEMAND DISCONNECT; SAVINGS OVERHANG IMPAIRS IMPACT OF RATE HIKES

Truck Tonnage vs. Core Retail Sales



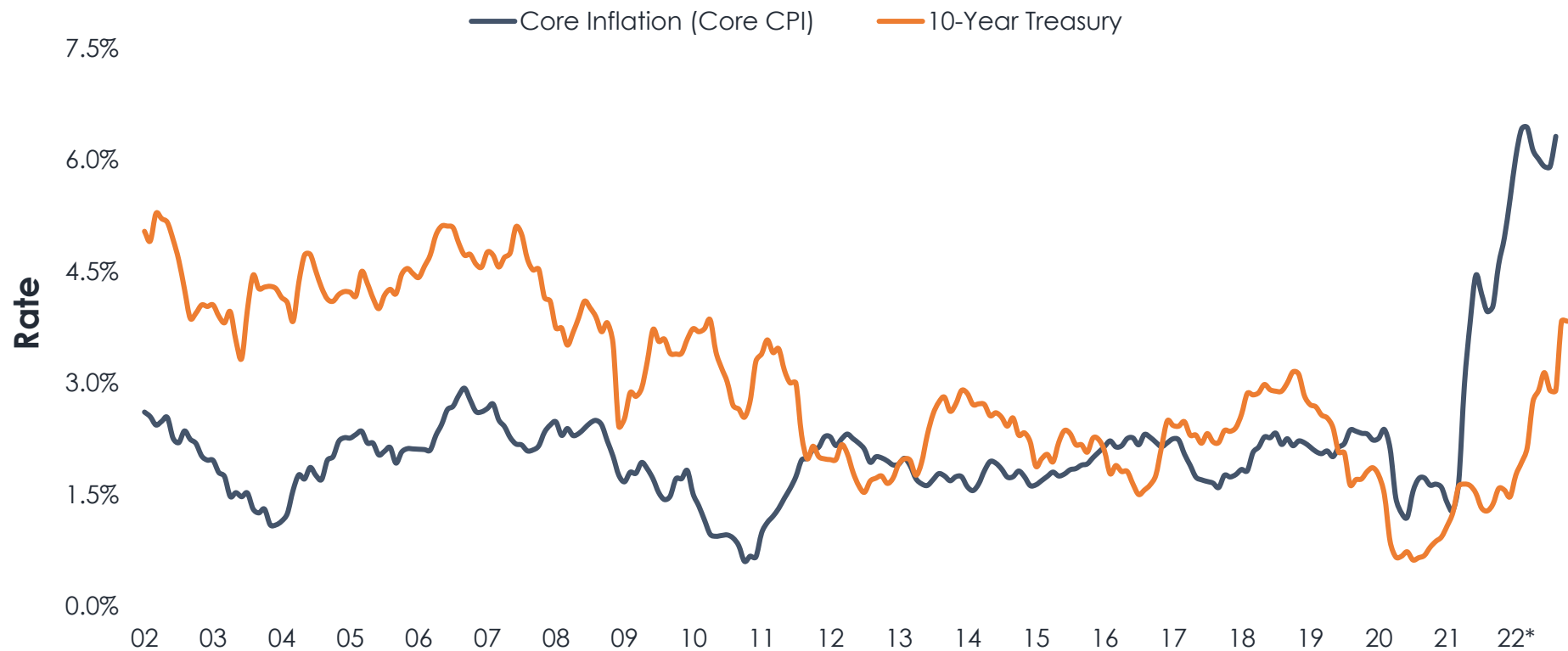
U.S. Total Savings Deposits and Money Market Mutual Funds



* Through August; Truck tonnage through June
Adjusted for inflation using core PCE
Core retail sales exclude auto and gasoline sales

Sources: Marcus & Millichap Research Services, U.S. Census Bureau, BEA, Office of Financial Research, Board of Governors of the Federal Reserve System

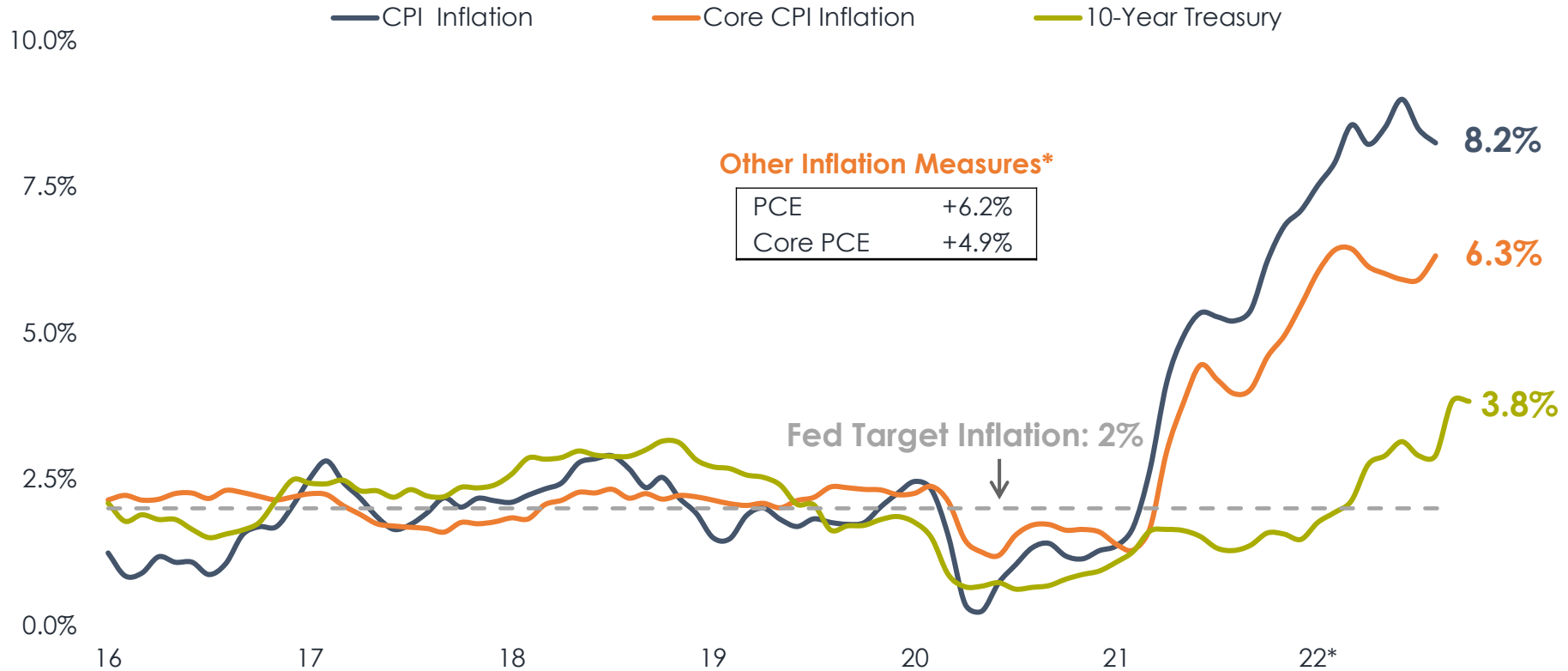
CORE INFLATION (CORE CPI) VS. 10-YEAR TREASURY



Marcus & Millichap

* Core inflation through August; 10-Year Treasury through October 06
Sources: Marcus & Millichap Research Services, Federal Reserve, BLS

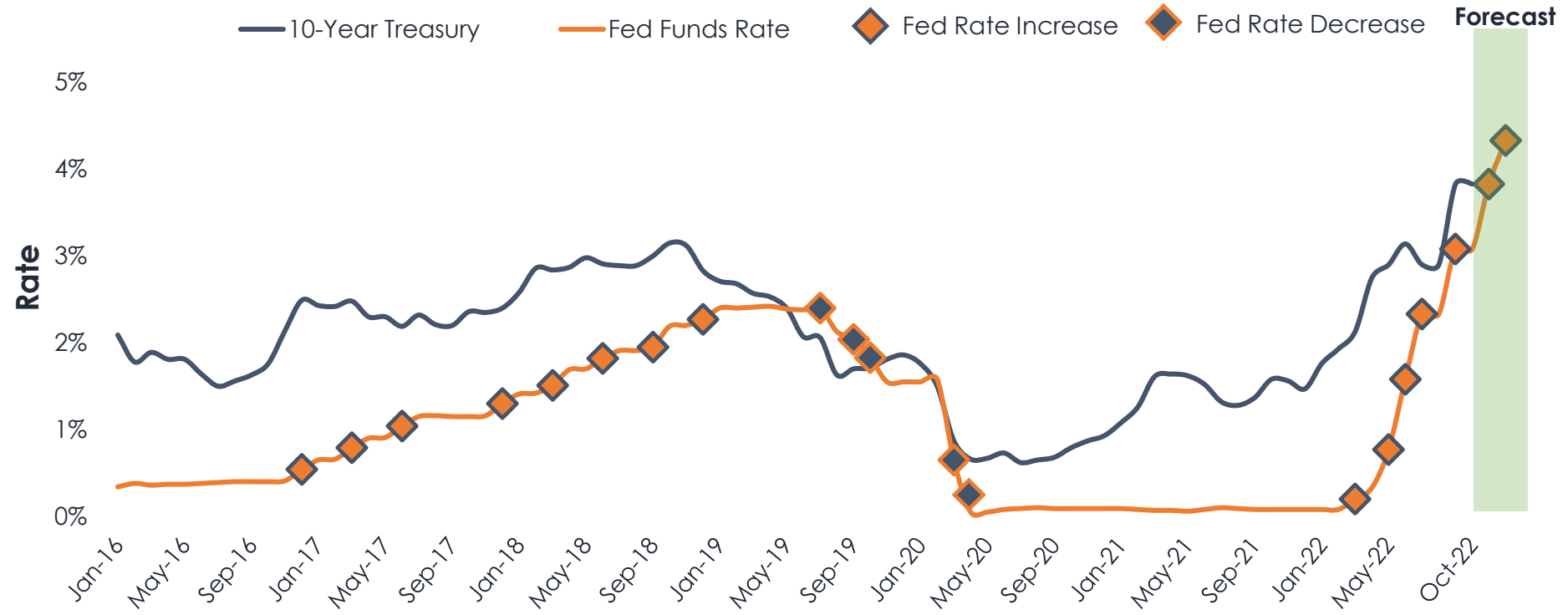
INFLATION PRESSURE BEGINNING TO ABATE BUT STUBBORNLY HIGH



Marcus & Millichap

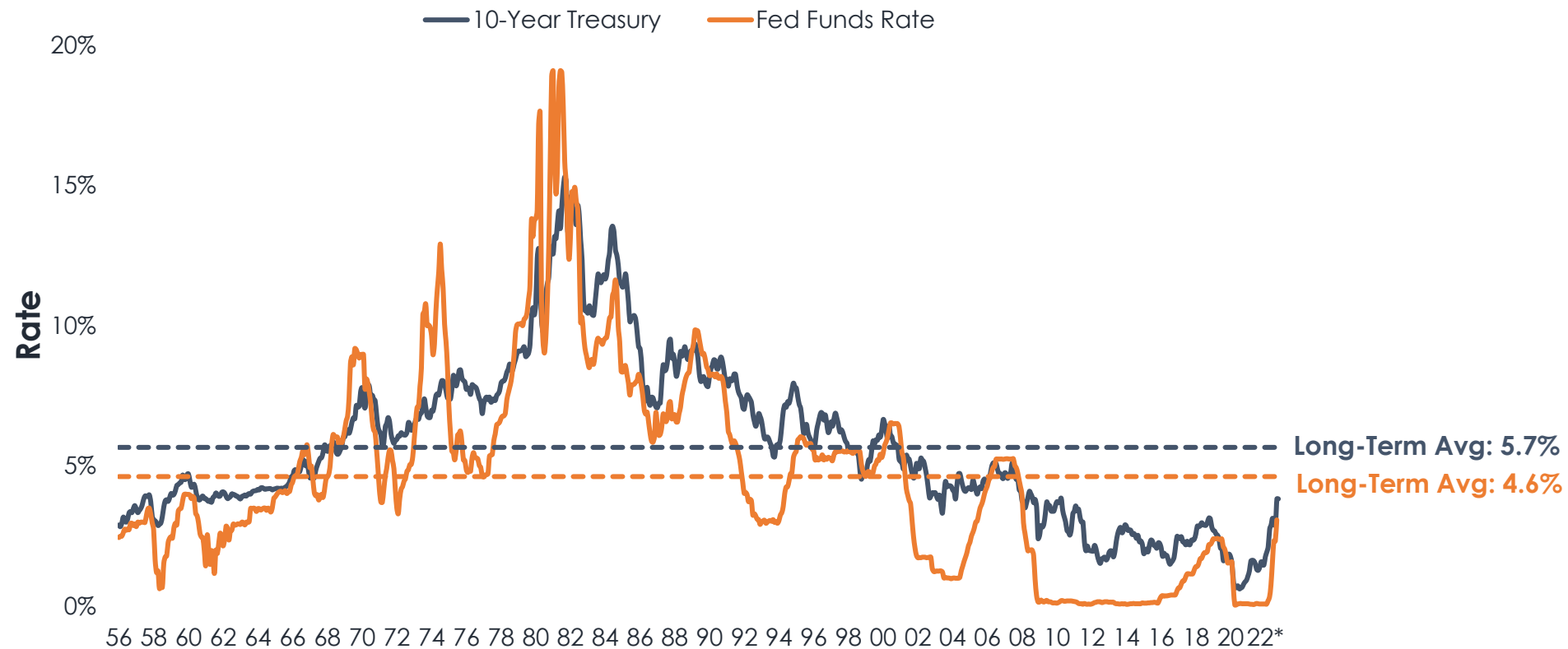
* Through August; 10-Year Treasury through October 06
Sources: Marcus & Millichap Research Services, BLS, BEA, Federal Reserve

FED SIGNALING CONTINUED AGGRESSIVE RATE HIKE SCHEDULE



As of October 06, 2022
Assumes one 75 bps and one 50 bps hike at subsequent FOMC meetings
Sources: Marcus & Millichap Research Services, Federal Reserve

INTEREST RATES ARE STILL LOW ON HISTORICAL BASIS “WHAT’S THE PROBLEM FOLKS?”

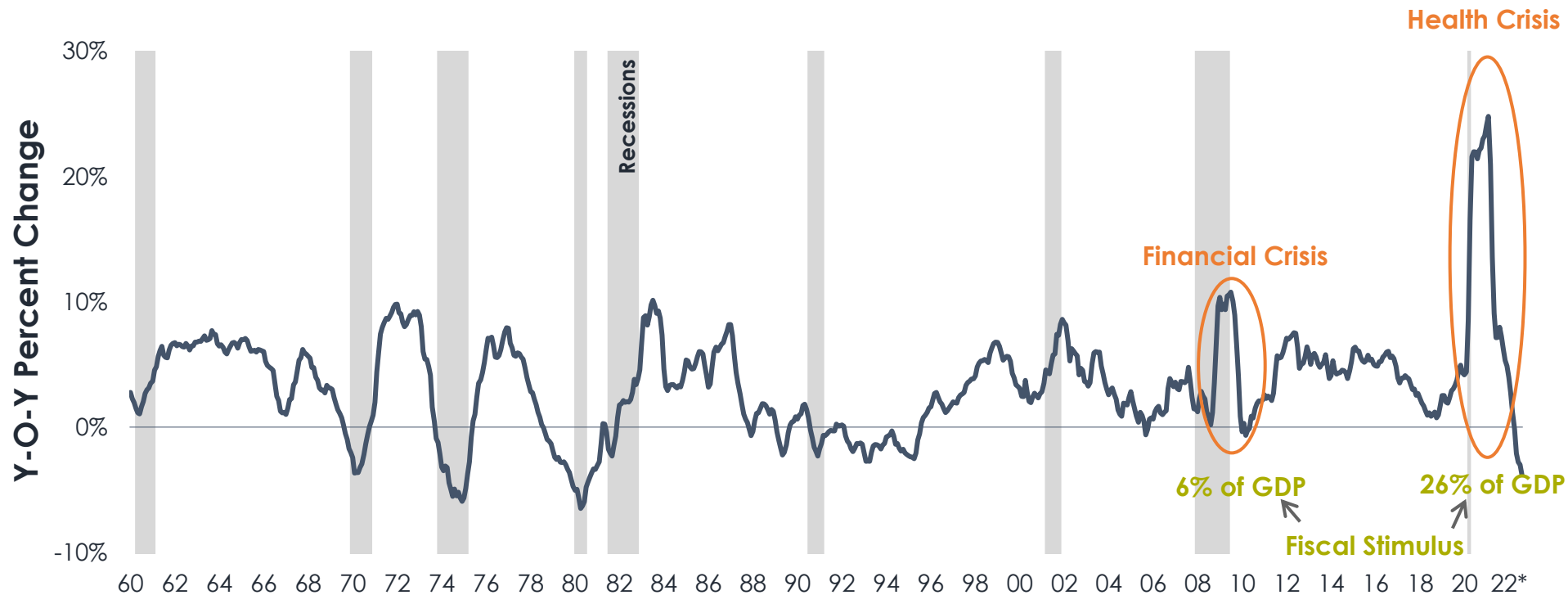


Marcus & Millichap

* Through October 06

Sources: Marcus & Millichap Research Services, Federal Reserve

REAL MONEY SUPPLY (M2) INCREASE UNPRECEDENTED AS FED URGENTLY MOVED TO OFFSET PANDEMIC



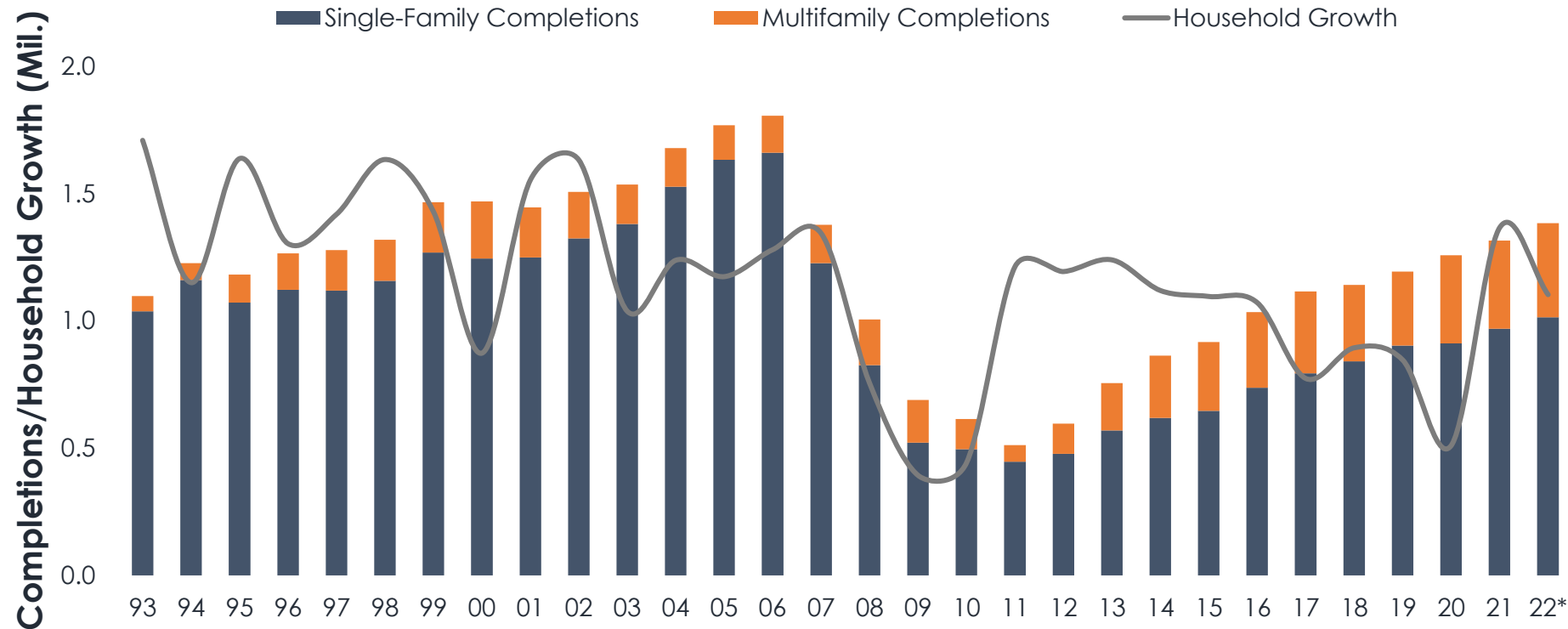
* Through August

Real M2 includes inflation-adjusted cash, checking deposits, savings deposits, money market securities, mutual funds and other time deposits

Sources: Marcus & Millichap Research Services, Federal Reserve

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STRUCTURAL SHORTAGE OF HOUSING PERSISTS, CONSTRAINING HOUSEHOLD FORMATION



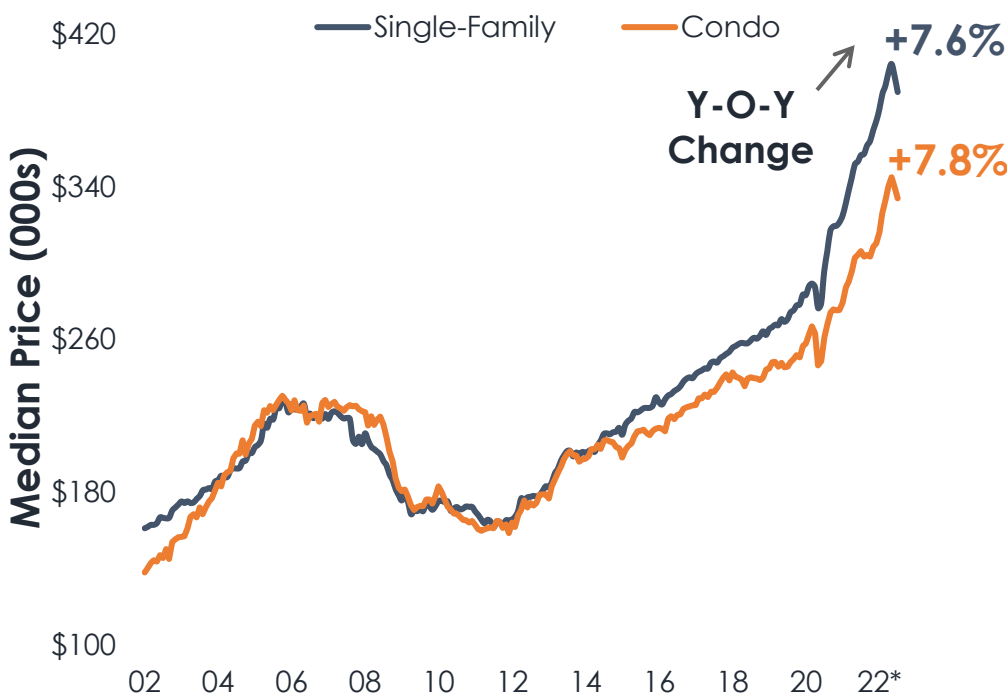
* Forecast

Forecast using Moody's September 2022 baseline forecast

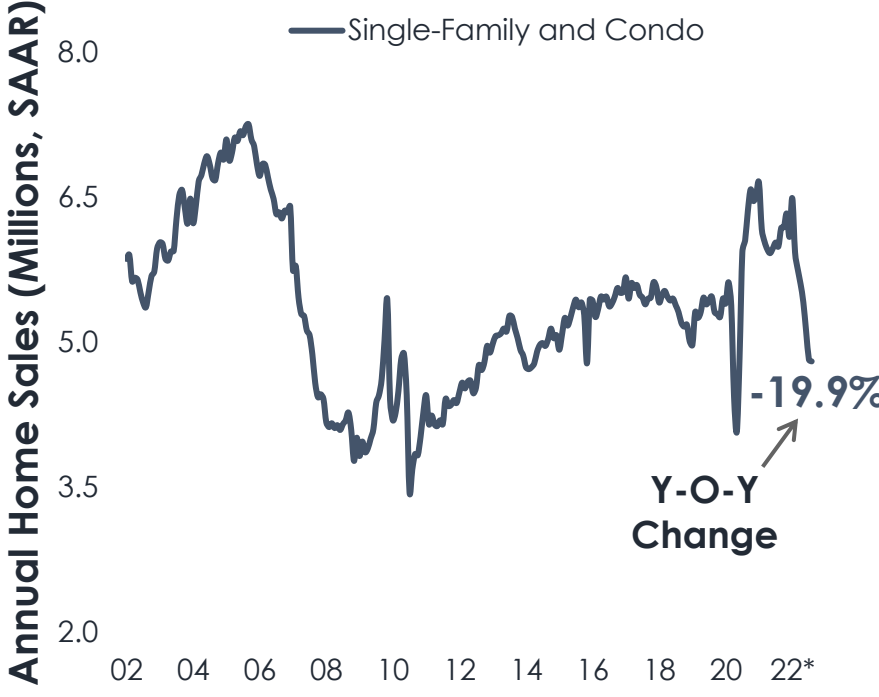
Sources: Marcus & Millichap Research Services, U.S. Census Bureau, RealPage, Inc., Moody's Analytics

HOME PRICE AND SALES TRENDS

Median Home Price

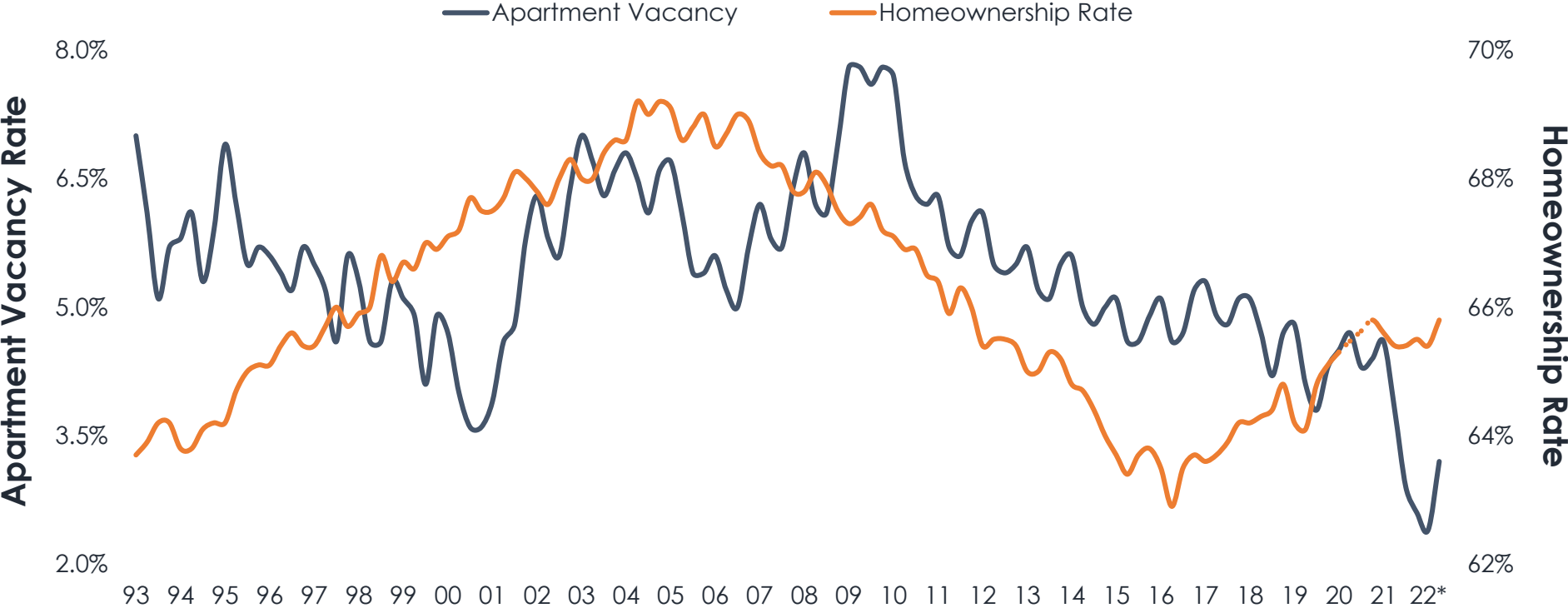


Existing Home Sales



* Through August
 Sources: Marcus & Millichap Research Services, National Association of Realtors

APARTMENT VACANCY VS. HOMEOWNERSHIP RATE



* Through 2Q
Imputed homeownership rate for 2Q 2020 to 4Q 2020, actual survey data from the U.S. Census Bureau cites significant anomalies caused by the health crisis
Sources: Marcus & Millichap Research Services, RealPage, Inc., U.S. Census Bureau

**YOUNG ADULT POPULATION TRENDS
SUBURBS WELL-POSITIONED DEMOGRAPHICALLY**

NATIONAL YOUNG ADULT POPULATION RANK BY METRO FIVE-YEAR ABSOLUTE CHANGE

Top 10 Metros	Absolute Change	Percent Change
Dallas-Fort Worth	114,800	6.8%
Houston	102,400	6.6%
Phoenix	56,700	5.3%
Austin	55,200	9.8%
Atlanta	52,400	4.0%
Salt Lake City	49,500	7.7%
Las Vegas	34,800	7.0%
Denver	34,200	5.0%
San Antonio	31,900	5.5%
Orlando	29,000	5.0%
U.S. Total	-1,045,000	-1.5%

Bottom 10 Metros	Absolute Change	Percent Change
New York	-123,200	-6.2%
Los Angeles	-111,500	-4.9%
Chicago	-65,400	-3.3%
Detroit	-59,100	-7.1%
Philadelphia	-57,000	-4.6%
Boston	-38,700	-3.5%
Orange County	-35,700	-5.5%
Baltimore	-32,400	-5.7%
San Diego	-32,400	-4.1%
Northern New Jersey	-26,700	-3.4%
U.S. Total	-1,045,000	-1.5%

Five-year period: 2021 to 2026

Portland: (8,400, 1.6%); Seattle-Tacoma: (5,600, 0.6%)

Young adult includes 20 to 34 year olds; Forecast using Moody's baseline scenario as of July 2022

Sources: Marcus & Millichap Research Services, U.S. Census, Moody's Analytics

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NATIONAL YOUNG ADULT POPULATION RANK BY METRO FIVE-YEAR PERCENT CHANGE

Top 10 Metros	Absolute Change	Percent Change
Austin	55,200	9.8%
Salt Lake City	49,500	7.7%
Las Vegas	34,800	7.0%
Dallas-Fort Worth	114,800	6.8%
Houston	102,400	6.6%
San Antonio	31,900	5.5%
Phoenix	56,700	5.3%
Orlando	29,000	5.0%
Denver	34,200	5.0%
Charlotte	25,600	4.6%
U.S. Total	-1,045,000	-1.5%

Bottom 10 Metros	Absolute Change	Percent Change
Detroit	-59,100	-7.1%
New York	-123,200	-6.2%
Cleveland	-22,700	-5.9%
Baltimore	-32,400	-5.7%
Orange County	-35,700	-5.5%
Milwaukee	-16,400	-5.3%
Los Angeles	-111,500	-4.9%
Sacramento	-23,700	-4.8%
Philadelphia	-57,000	-4.6%
San Diego	-32,400	-4.1%
U.S. Total	-1,045,000	-1.5%

Five-year period: 2021 to 2026

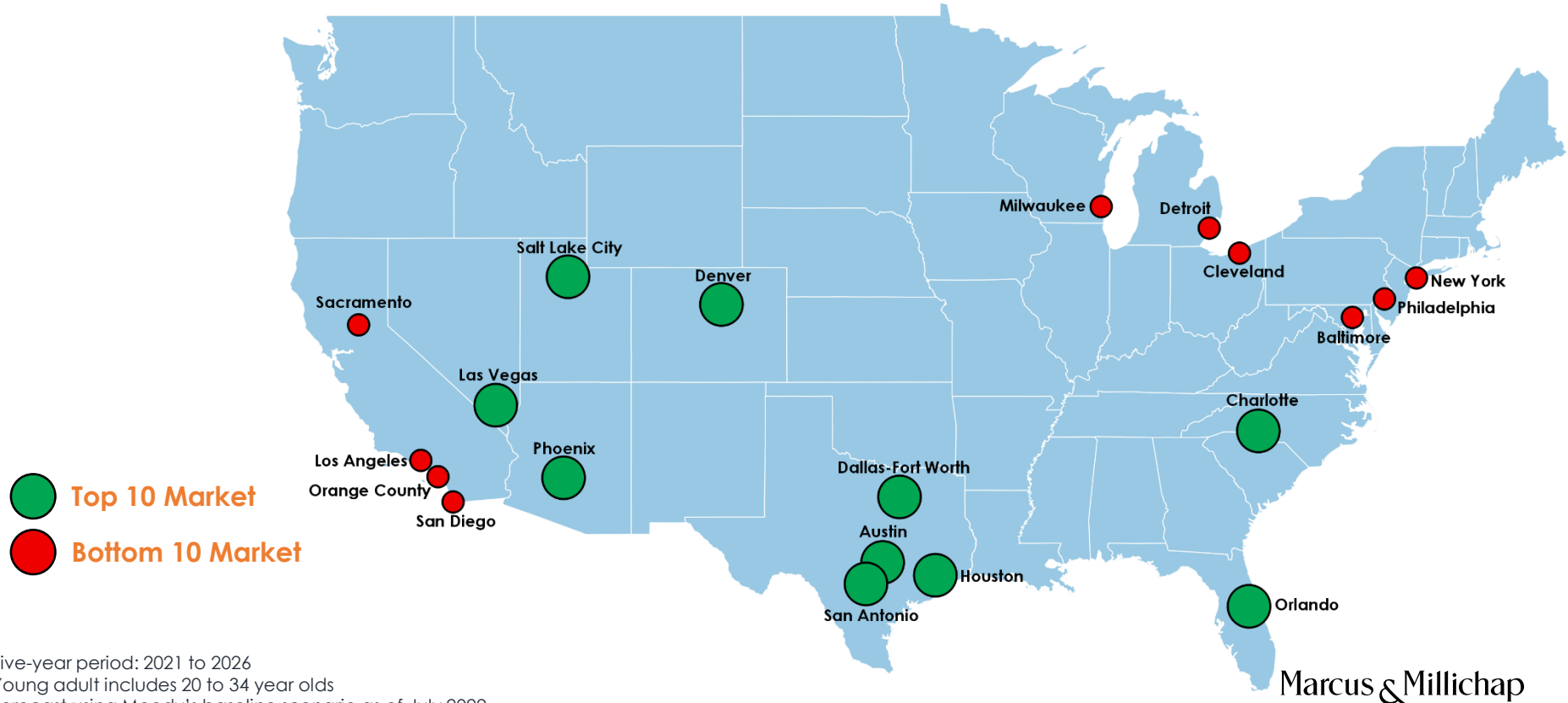
Portland: (8,400, 1.6%); Seattle-Tacoma: (5,600, 0.6%)

Young adult includes 20 to 34 year olds; Forecast using Moody's baseline scenario as of July 2022

Sources: Marcus & Millichap Research Services, U.S. Census, Moody's Analytics

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NATIONAL YOUNG ADULT POPULATION GROWTH BY METRO; FIVE-YEAR PERCENT CHANGE



Five-year period: 2021 to 2026

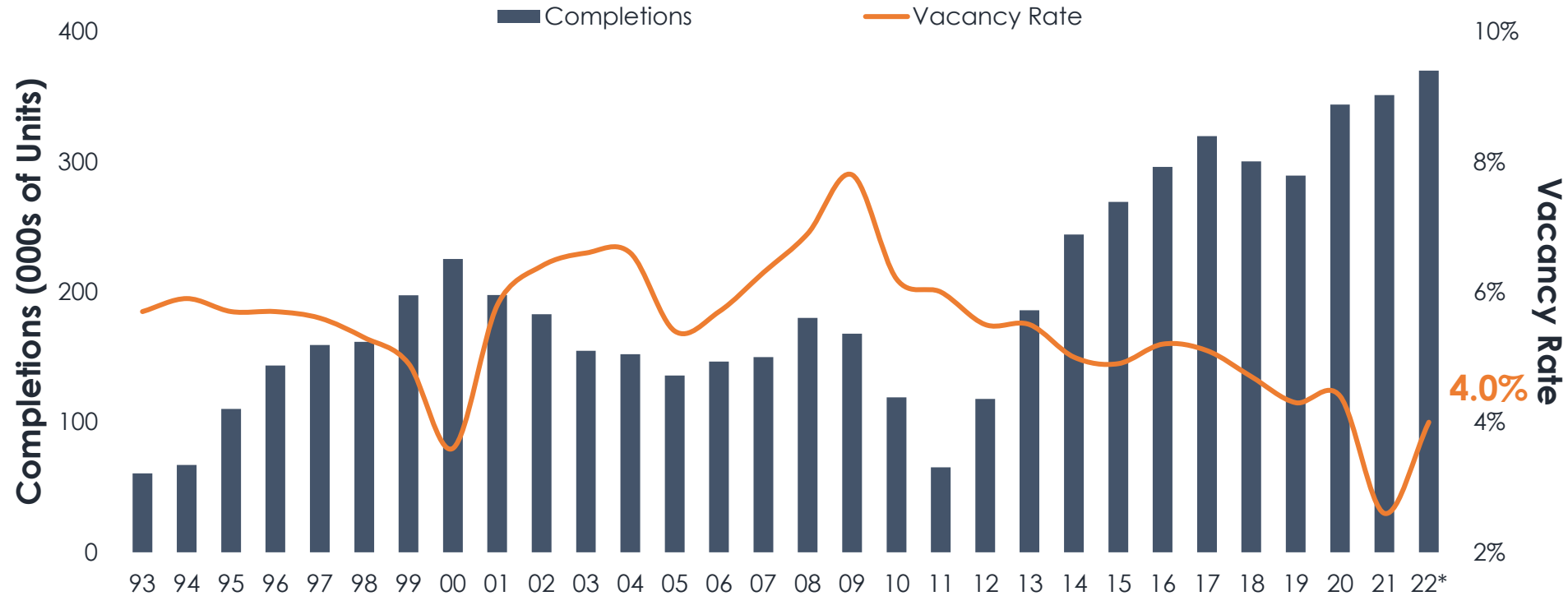
Young adult includes 20 to 34 year olds

Forecast using Moody's baseline scenario as of July 2022

Sources: Marcus & Millichap Research Services, U.S. Census, Moody's Analytics

APARTMENT MARKET SUPPLY AND DEMAND OVERVIEW AND OUTLOOK

NATIONAL APARTMENT VACANCY VS. CONSTRUCTION



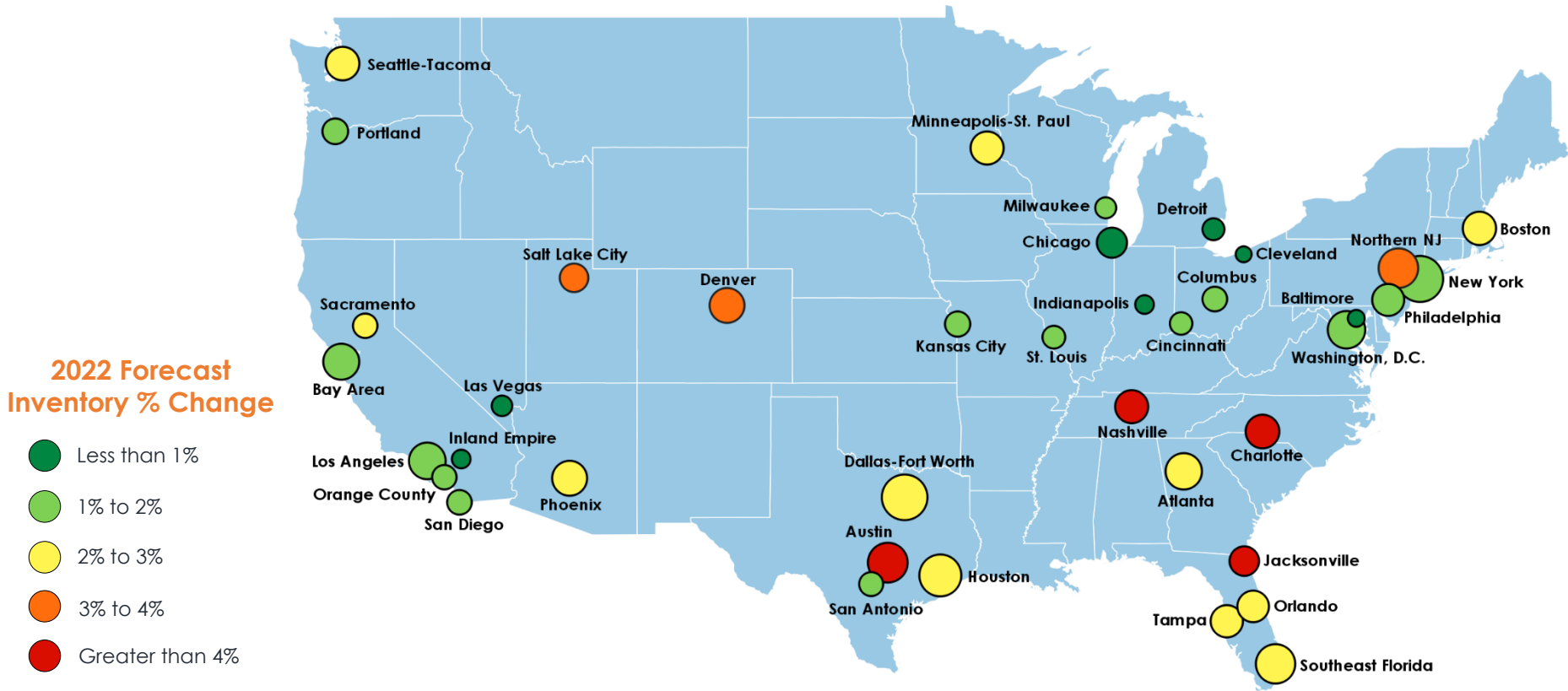
NATIONAL APARTMENT RANK BY METRO 2022 COMPLETIONS

Top 10 Metros	2022* Completions	Y-O-Y Inv. % Change
New York	21,000	1.0%
Dallas-Fort Worth	20,500	2.3%
Houston	16,400	2.3%
Austin	14,200	5.2%
Northern New Jersey	14,000	3.3%
Washington, D.C.	12,000	1.8%
Los Angeles	11,300	1.0%
Atlanta	11,000	2.1%
Seattle-Tacoma	10,300	2.4%
Denver	9,800	3.1%
U.S. Total	370,000	2.0%

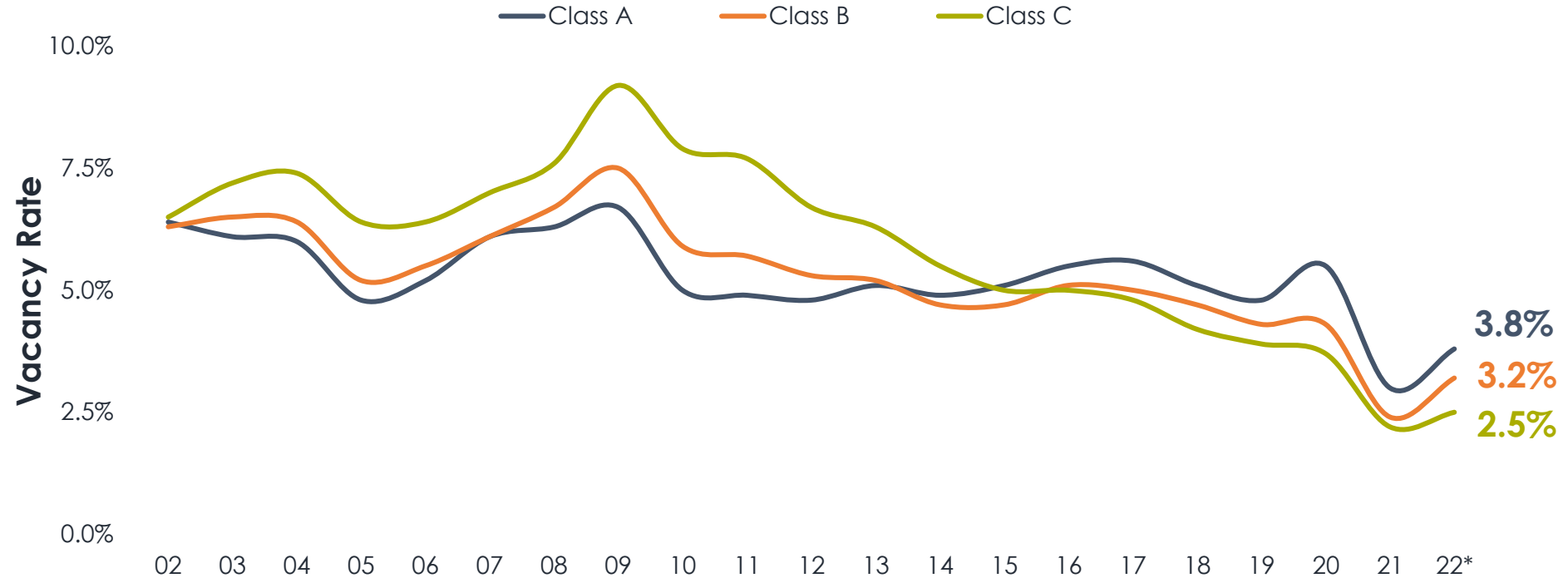
Bottom 10 Metros	2022* Completions	Y-O-Y Inv. % Change
Cleveland	800	0.5%
Baltimore	850	0.4%
Indianapolis	1,100	0.7%
Inland Empire	1,100	0.6%
Las Vegas	1,600	0.7%
Milwaukee	1,700	1.1%
San Francisco	1,900	0.7%
Detroit	2,000	0.7%
Cincinnati	2,200	1.3%
St. Louis	2,300	1.4%
U.S. Total	370,000	2.0%

* Forecast
 Portland: (3,400, 1.5%)
 Sources: Marcus & Millichap Research Services, RealPage, Inc., CoStar Group, Inc.

DEVELOPERS FOCUSING CONSTRUCTION ON POPULATION GROWTH MARKETS – HEAVIEST ACROSS SOUTHERN STATES



CLASS A APARTMENTS FACED BIGGEST IMPACT; ECONOMIC REOPENING UNLOCKED BROAD-BASED HOUSING DEMAND



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APARTMENT HOUSING AFFORDABILITY

LEAST AFFORDABLE MARKETS BASED ON HOME MORTGAGE PAYMENT AND RENT GAP

Least Affordable Markets	2Q 2022 Monthly Home Payment	2Q 2022 Average Rent	Affordability Gap
San Francisco	\$12,491	\$2,858	\$9,633
Manhattan*	\$12,899	\$3,921	\$8,978
San Jose	\$11,590	\$2,978	\$8,612
Orange County	\$7,886	\$2,667	\$5,219
Oakland	\$7,065	\$2,601	\$4,464
San Diego	\$5,799	\$2,633	\$3,166
Seattle-Tacoma	\$4,915	\$2,066	\$2,849
Austin	\$4,521	\$1,676	\$2,845
Los Angeles	\$5,240	\$2,695	\$2,545
Denver	\$4,289	\$1,858	\$2,431
U.S. Average	\$2,738	\$1,736	\$1,002

* Includes condominiums

Portland: (\$3,774, \$1,709, \$2,065)

Mortgage payments based on 2Q 2022 median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI

Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, Douglas Elliman Real Estate

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MOST AFFORDABLE MARKETS BASED ON HOME MORTGAGE PAYMENT AND RENT GAP

Most Affordable Markets	2Q 2022 Monthly Home Payment	2Q 2022 Average Rent	Affordability Gap
Cleveland	\$1,610	\$1,147	\$463
St. Louis	\$1,743	\$1,176	\$567
Detroit	\$1,849	\$1,233	\$616
Philadelphia	\$2,328	\$1,697	\$631
Cincinnati	\$2,000	\$1,215	\$785
Indianapolis	\$1,962	\$1,152	\$810
Tampa	\$2,646	\$1,782	\$864
Baltimore	\$2,513	\$1,625	\$888
Atlanta	\$2,574	\$1,675	\$899
Chicago	\$2,729	\$1,826	\$903
U.S. Average	\$2,738	\$1,736	\$1,002

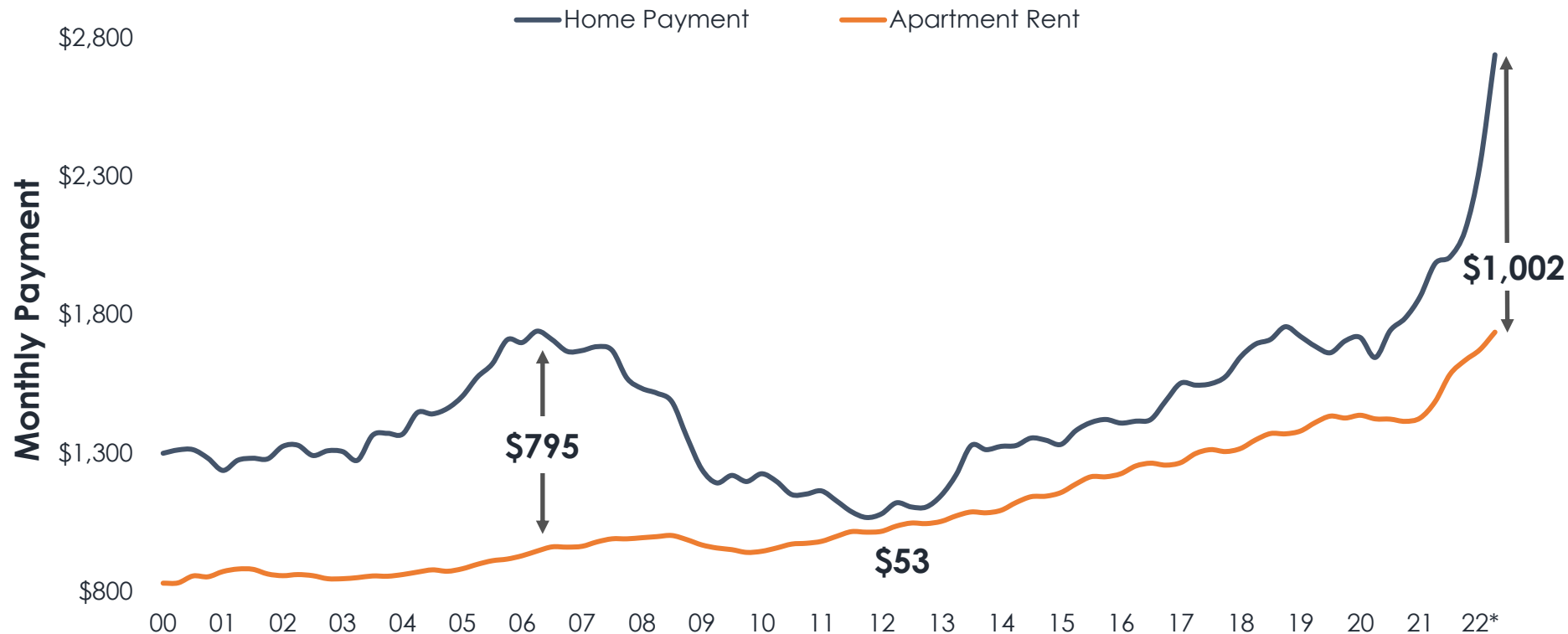
Portland: (\$3,774, \$1,709, \$2,065); Seattle-Tacoma: (\$4,915, \$2,066, \$2,849)

Mortgage payments based on 2Q 2022 median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI

Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors

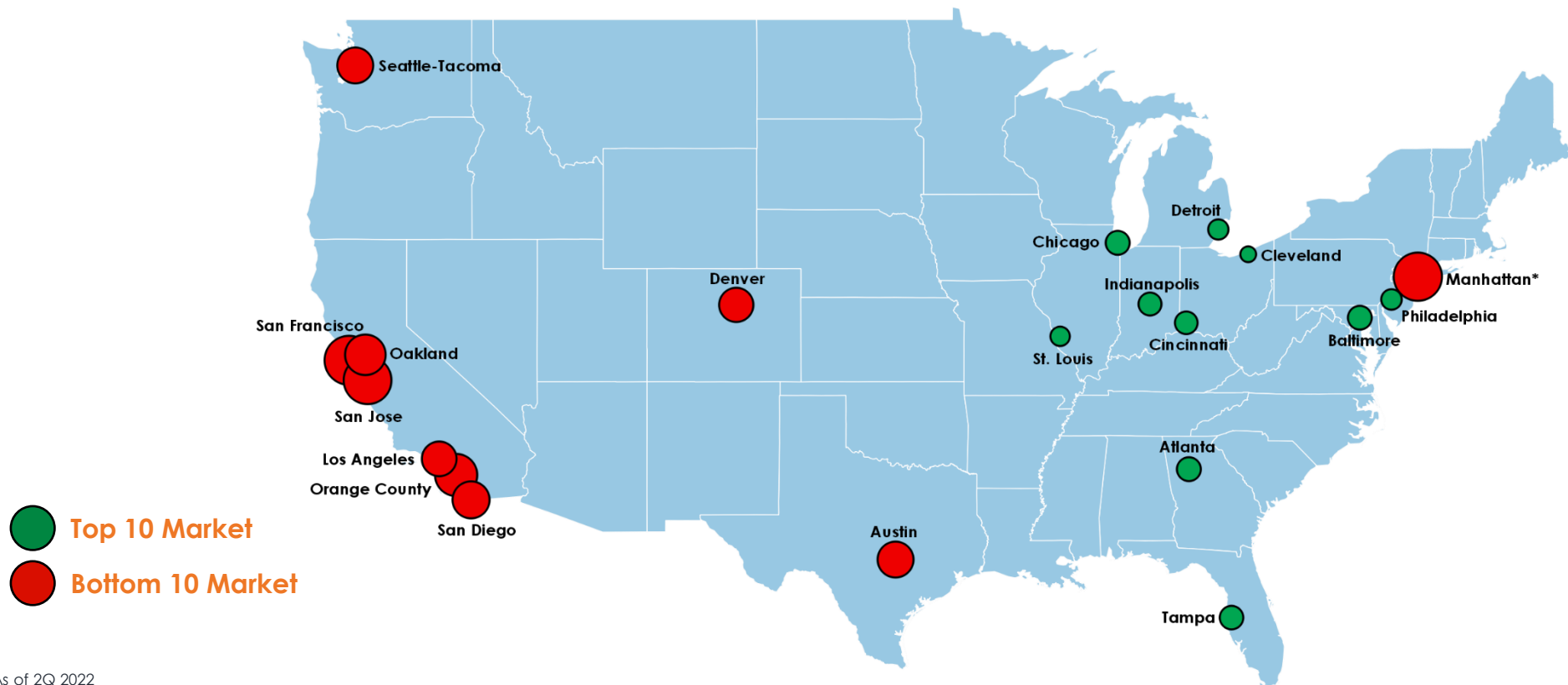
Marcus & Millichap

AFFORDABILITY GAP BETWEEN HOME PAYMENT AND AVERAGE RENT WIDENING AS HOME PRICES AND MORTGAGE RATES SURGE



* Through 2Q
Mortgage payments based on quarterly median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors

NATIONAL HOUSING AFFORDABILITY BY METRO; BASED ON HOME MORTGAGE PAYMENT AND APARTMENT RENT GAP



As of 2Q 2022

* Includes condominiums

Bubble size correlates to absolute affordability gap

Mortgage payments based on 2Q 2022 median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI

Sources: Marcus & Millichap Research Services, RealPage, Inc., CoStar Group, Inc., Freddie Mac, National Association of Realtors

NATIONAL RENT GROWTH RANK BY MARKET

Y-O-Y 2Q 2022 RENT PERCENT CHANGE

Top 10 Metros	2Q 2022 Avg. Effective Rent	Y-O-Y Change
Fort Lauderdale	\$2,345	29.4%
West Palm Beach	\$2,368	27.1%
Orlando	\$1,749	27.0%
Miami	\$2,299	26.6%
Tampa	\$1,782	25.8%
Las Vegas	\$1,554	24.6%
Nashville	\$1,622	22.9%
Jacksonville	\$1,511	22.1%
Austin	\$1,676	21.3%
San Diego	\$2,633	21.2%
U.S. Average	\$1,736	16.9%

Bottom 10 Metros	2Q 2022 Avg. Effective Rent	Y-O-Y Change
New York	\$2,843	4.1%
San Francisco	\$2,858	4.7%
Minneapolis-St. Paul	\$1,470	7.3%
Baltimore	\$1,625	11.1%
Northern New Jersey	\$2,269	11.3%
St. Louis	\$1,176	11.6%
Washington, D.C.	\$1,996	11.6%
Milwaukee	\$1,407	12.0%
Oakland	\$2,601	12.3%
Cleveland	\$1,147	12.5%
U.S. Average	\$1,736	16.9%

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NATIONAL RENT GROWTH RANK BY MARKET

4Q 2019 TO 2Q 2022 RENT PERCENT CHANGE

Top 10 Metros	2Q 2022 Avg. Effective Rent	Y-O-Y Change
Tampa	\$1,782	42.6%
Fort Lauderdale	\$2,345	41.9%
Phoenix	\$1,673	40.9%
Las Vegas	\$1,554	39.4%
Inland Empire	\$2,178	38.6%
West Palm Beach	\$2,368	38.6%
Jacksonville	\$1,511	38.5%
Orlando	\$1,749	33.6%
Miami	\$2,299	32.9%
Salt Lake City	\$1,567	32.7%
U.S. Average	\$1,736	21.7%

Bottom 10 Metros	2Q 2022 Avg. Effective Rent	Y-O-Y Change
San Francisco	\$2,858	0.3%
San Jose	\$2,978	2.5%
New York	\$2,843	4.6%
Minneapolis-St. Paul	\$1,470	8.2%
Oakland	\$2,601	9.0%
Washington, D.C.	\$1,996	9.5%
Boston	\$2,730	12.3%
Northern New Jersey	\$2,269	13.3%
Seattle-Tacoma	\$2,066	13.6%
Houston	\$1,297	15.6%
U.S. Average	\$1,736	21.7%

Marcus & Millichap

Portland: (\$1,709, 18.8%)

Sources: Marcus & Millichap Research Services, RealPage, Inc., CoStar Group, Inc.

RENT GROWTH EXPECTED TO REMAIN ABOVE WAGE GROWTH FOLLOWING PANDEMIC-DRIVEN DISRUPTION



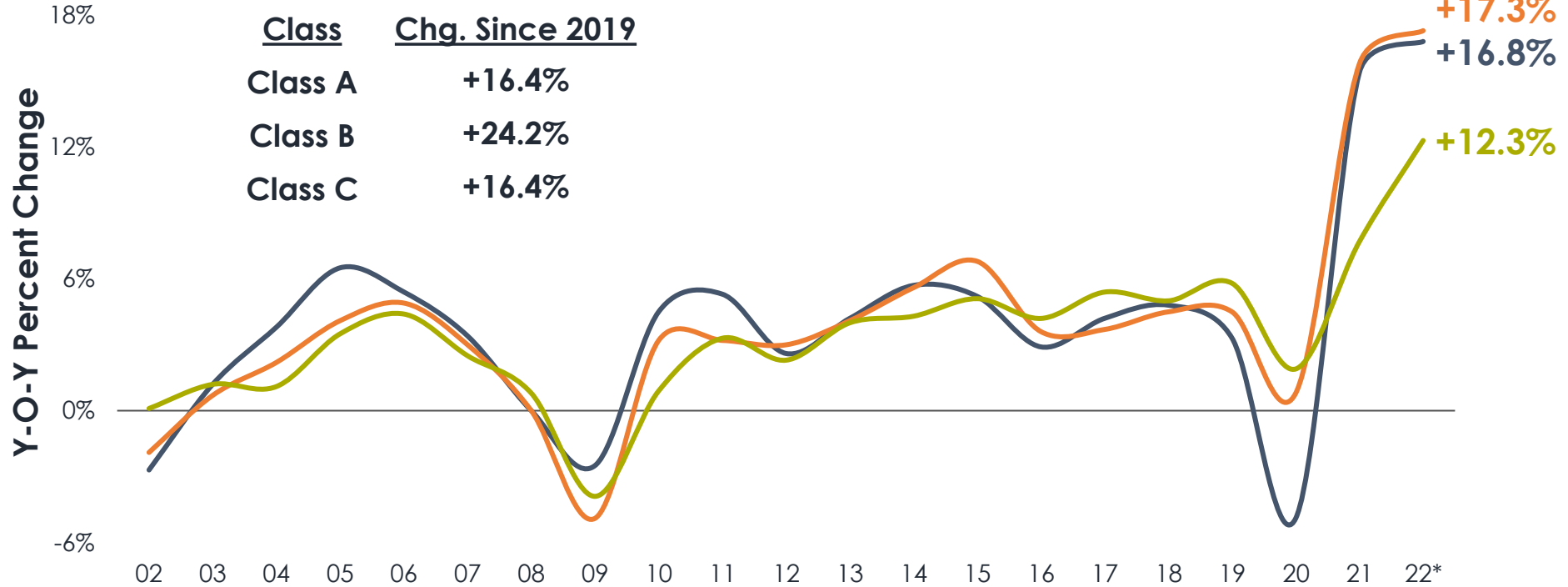
* Forecast
Forecast using Moody's September 2022 baseline forecast
Sources: Marcus & Millichap Research Services, RealPage, Inc., BLS (Employment Cost Index), Moody's Analytics

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U.S. APARTMENT RENT GROWTH TRENDS BY CLASS

— Class A — Class B — Class C

<u>Class</u>	<u>Chg. Since 2019</u>
Class A	+16.4%
Class B	+24.2%
Class C	+16.4%



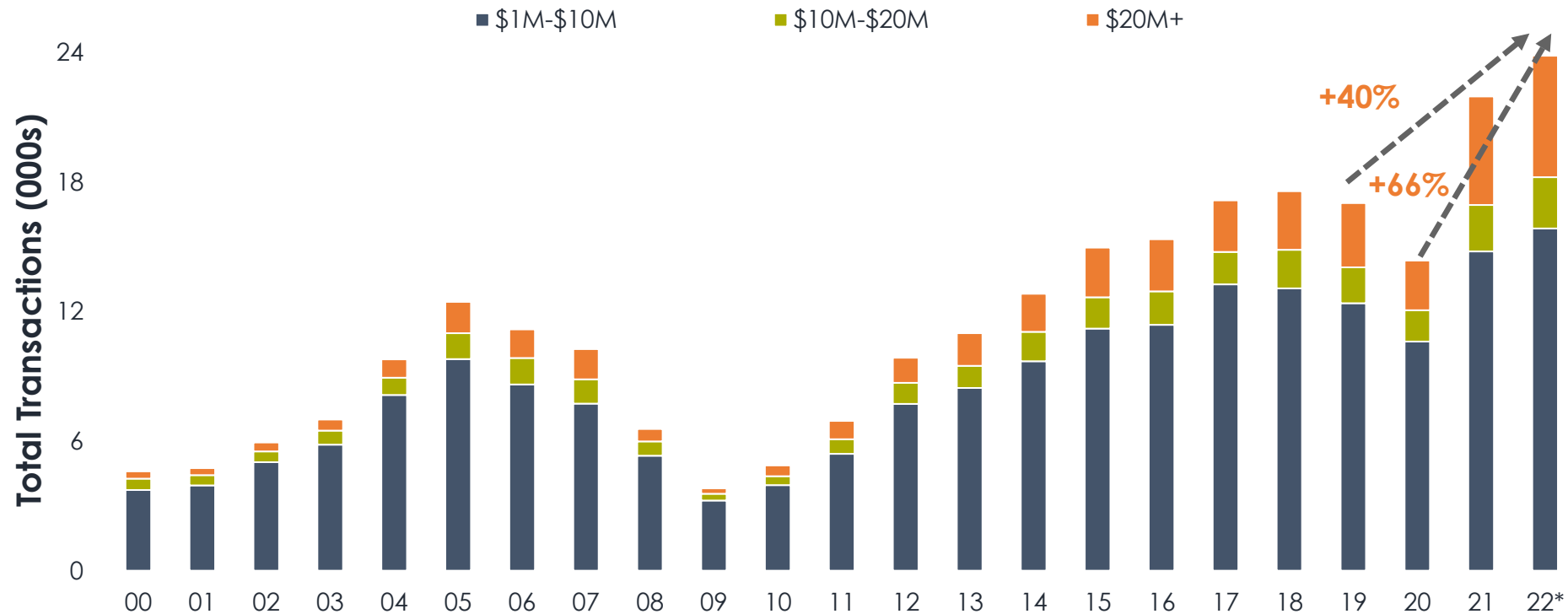
Marcus & Millichap

* Through 2Q
Sources: Marcus & Millichap Research Services, RealPage, Inc.

APARTMENT INVESTMENT OVERVIEW

U.S. APARTMENT INVESTMENT TRENDS

TRANSACTION ACTIVITY BY PRICE TRANCHE

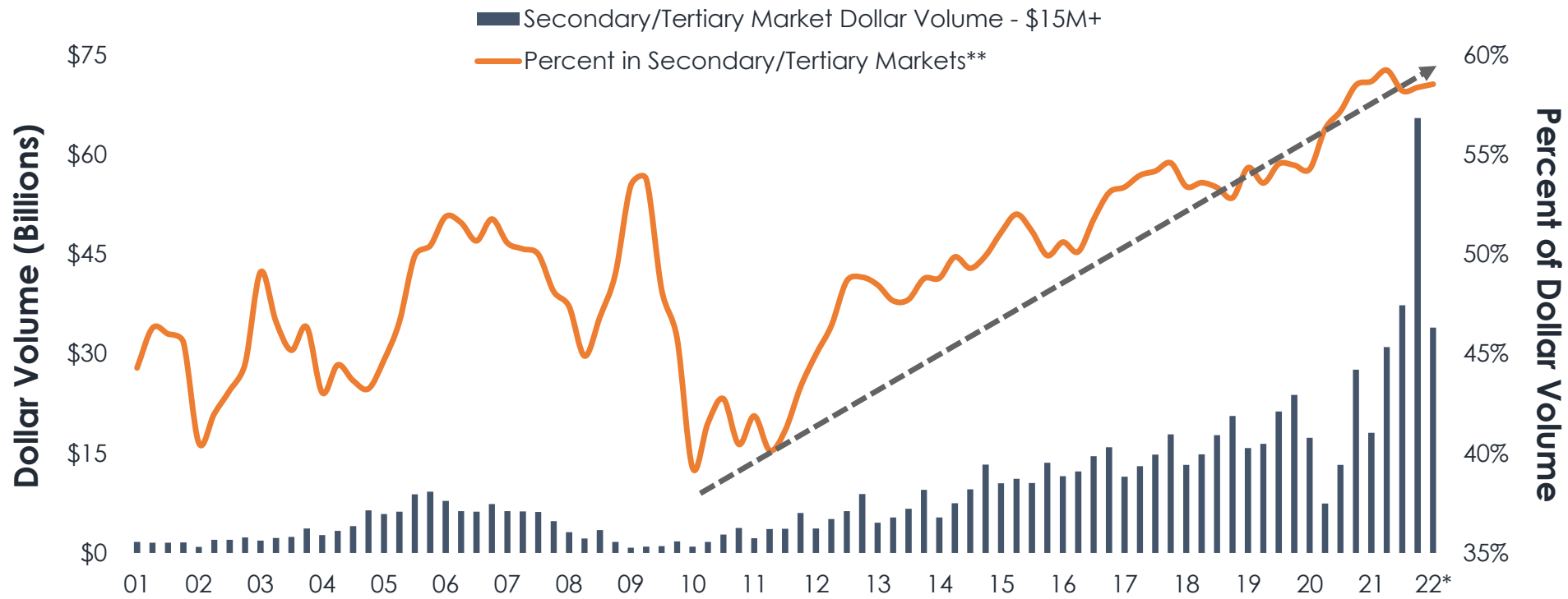


* Trailing 12 months through 2Q

Includes sales \$1 million and greater

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics

APARTMENT INVESTORS PURSUE YIELD AND DEMOGRAPHICS – CAPITAL ALLOCATIONS MOVING BEYOND THE CORE



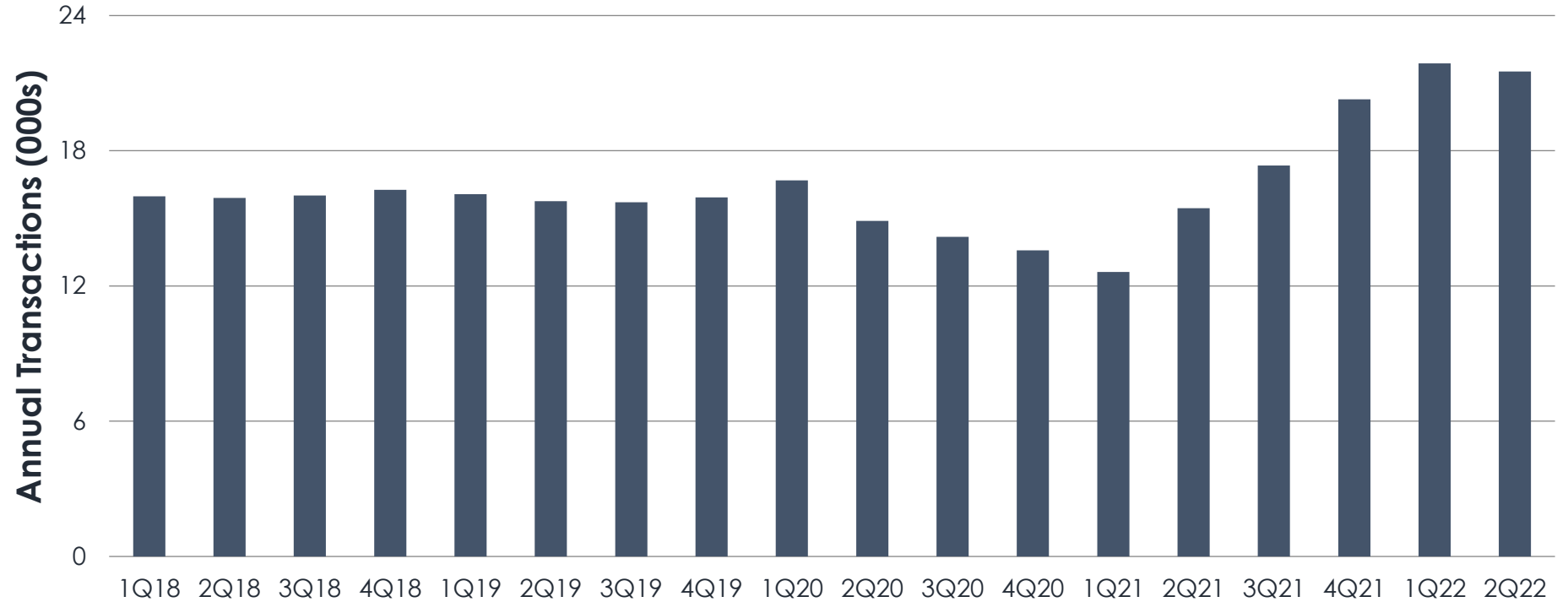
* Through 1Q

** Trailing 12-month average

Includes sales \$15 million and greater

Sources: Marcus & Millichap Research Services, Real Capital Analytics, CoStar Group, Inc.

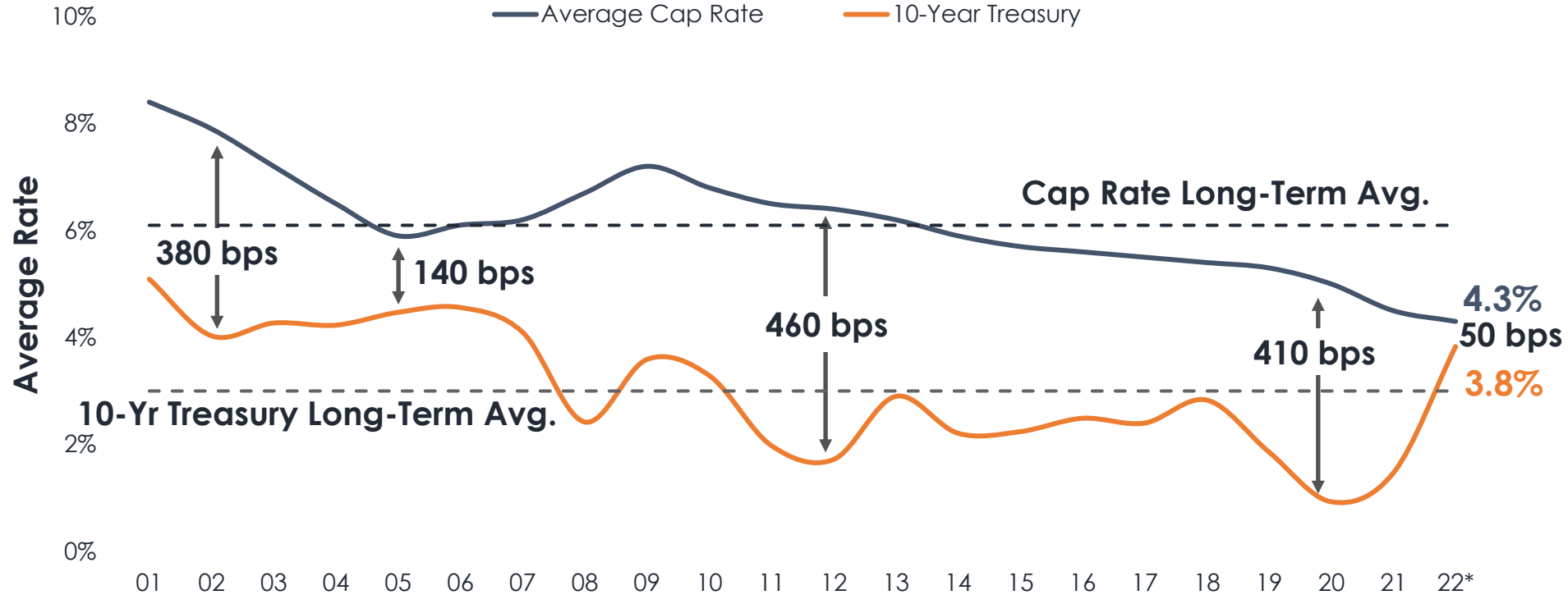
U.S. APARTMENT TRANSACTION ACTIVITY REMAINS ELEVATED INTO 2022



Trailing 12-months
Includes sales \$1 million and greater
Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics

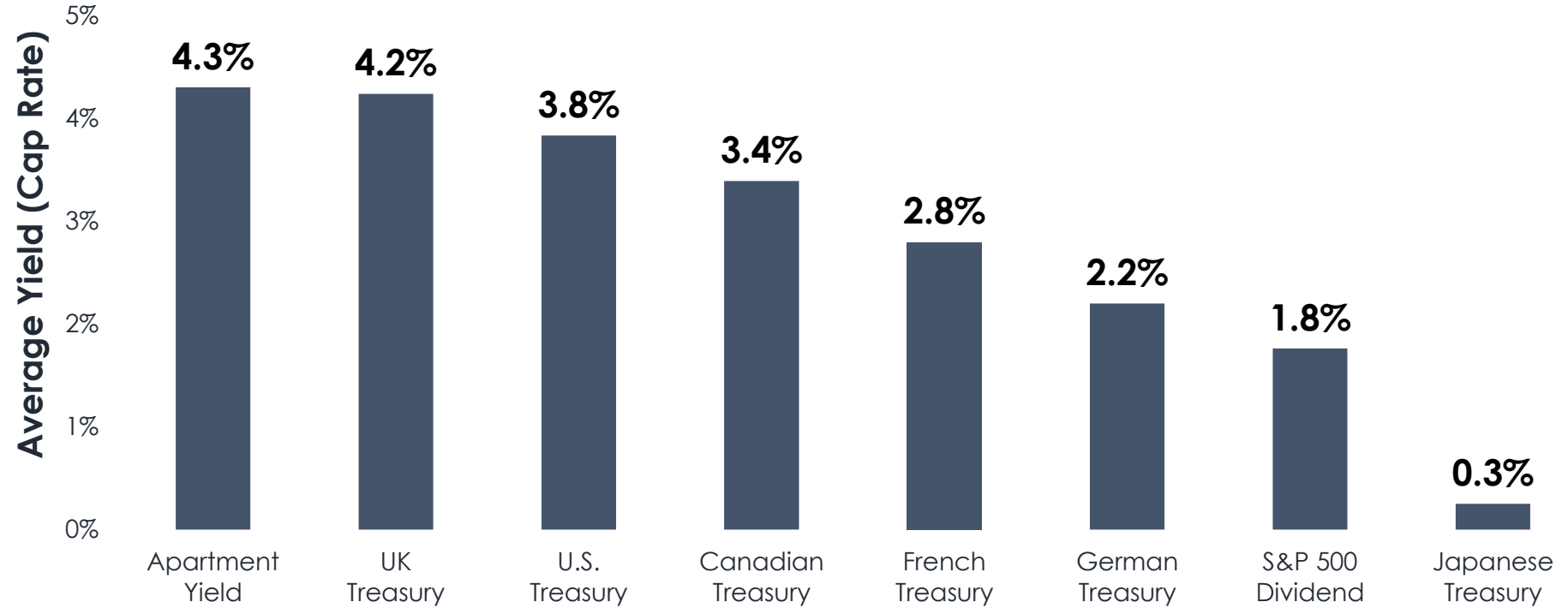
Marcus & Millichap

U.S. APARTMENT CAP RATE YIELD SPREAD TIGHTENING; AVERAGE CAP RATE VS. 10-YEAR TREASURY



* Through October 06
Includes sales \$2.5 million and greater from RCA's Hedonic series
Sources: Marcus & Millichap Research Services, Real Capital Analytics, Federal Reserve

APARTMENTS OFFER COMPETITIVE YIELDS COMPARED TO ALTERNATIVES

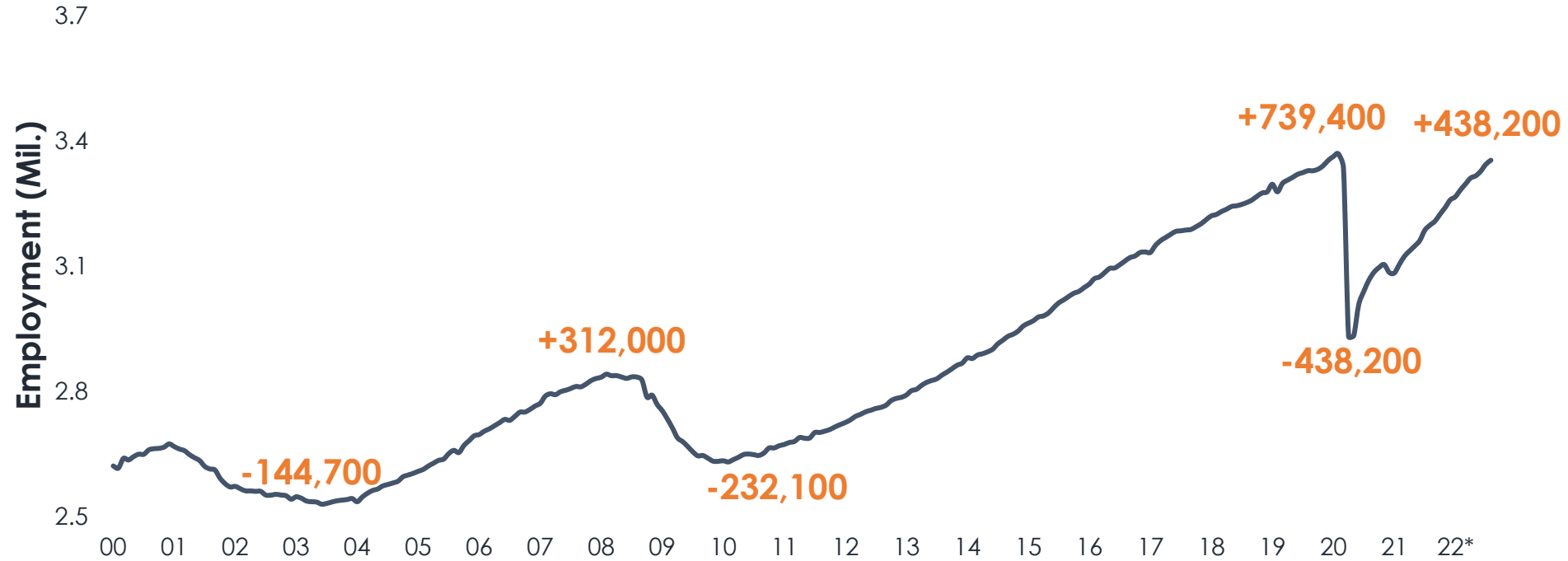


As of October 06
Treasury rates for 10-year treasuries
Apartment yield (cap rate) includes sales \$2.5 million and greater from RCA's Hedonic series
Sources: Marcus & Millichap Research Services, Real Capital Analytics, Standard & Poor's, Federal Reserve

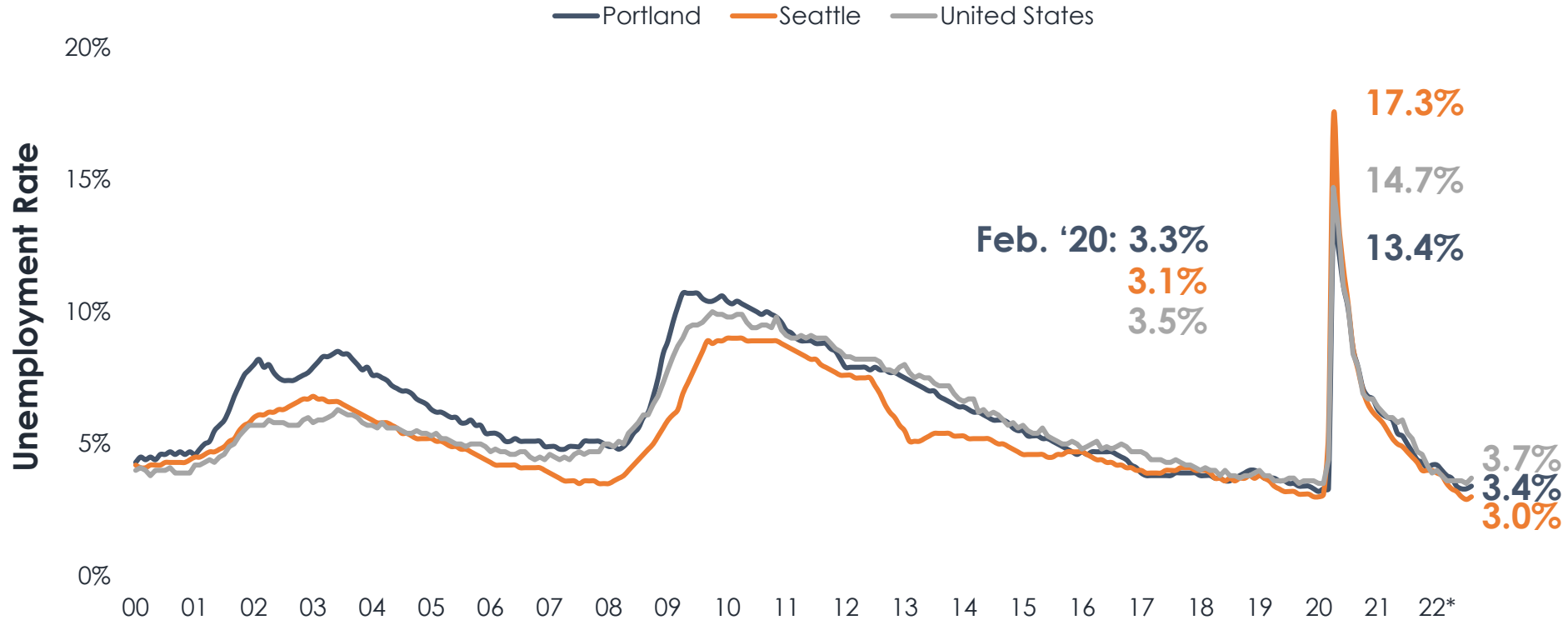
Marcus & Millichap

NORTHWEST ECONOMIC OVERVIEW AND OUTLOOK

NORTHWEST EMPLOYMENT TRENDS

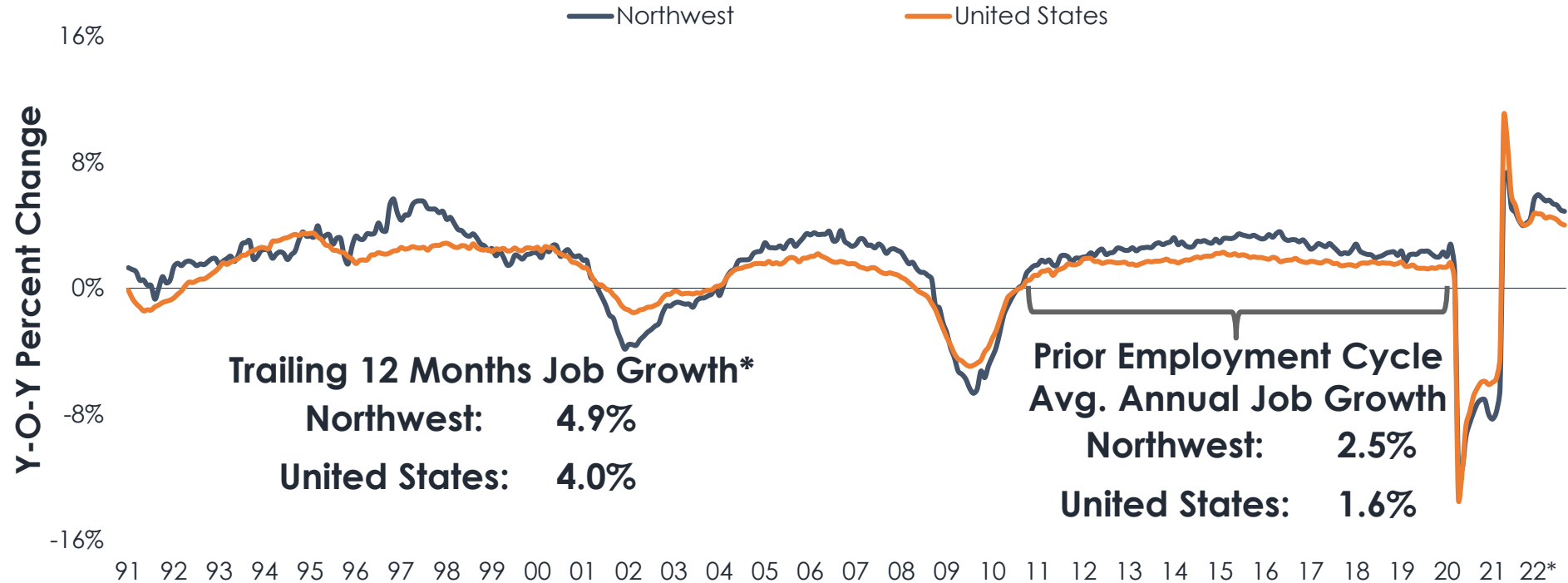


NORTHWEST UNEMPLOYMENT RATE VS. NATIONAL AVERAGE



Marcus & Millichap

NORTHWEST EMPLOYMENT GROWTH VS. U.S. EMPLOYMENT GROWTH



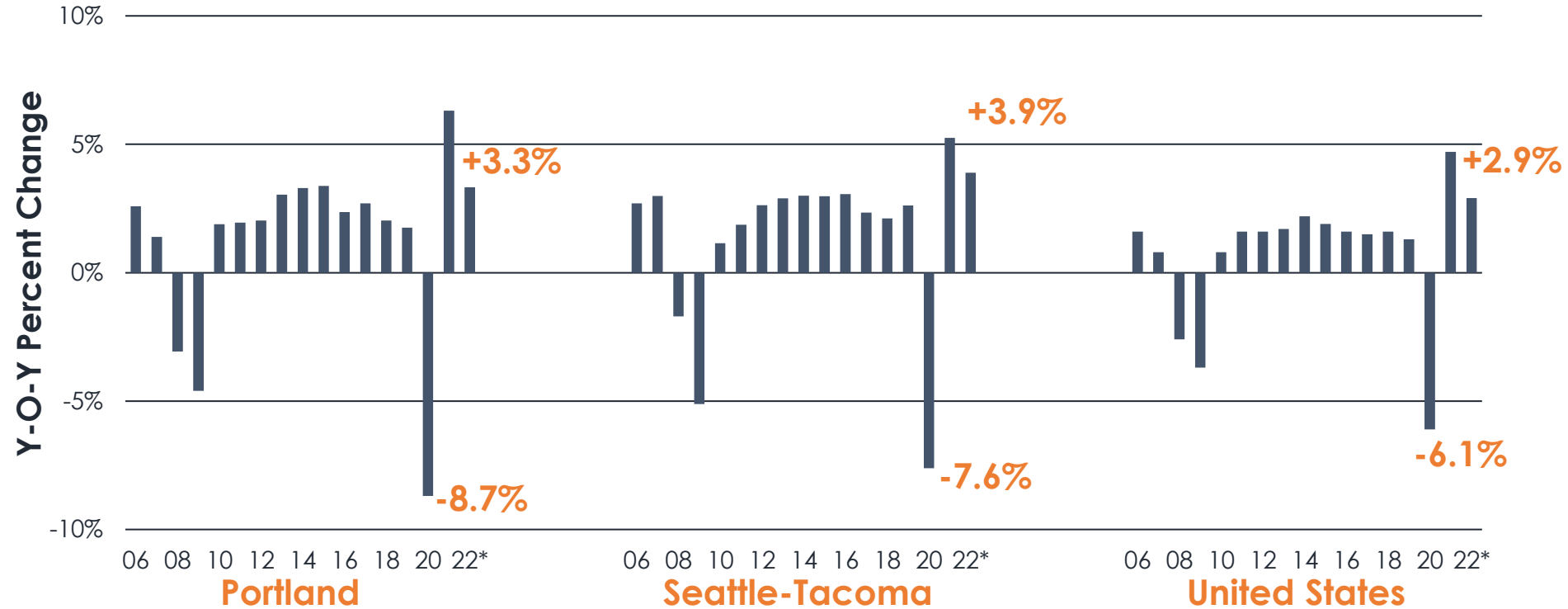
* Through August 2022

Northwest includes Seattle-Tacoma and Portland

Employment Cycle: September 2010 to February 2020

Sources: Marcus & Millichap Research Services, BLS

EMPLOYMENT GROWTH TRENDS



NORTHWEST EMPLOYMENT GROWTH BY SECTOR

Y-O-Y CHANGE THROUGH AUGUST 2022

Employment Sectors	Absolute Change	% Change
Leisure & Hospitality	31,100	11.3%
Prof. & Business Services	25,700	5.2%
Manufacturing	19,900	7.2%
Education and Health Services	16,500	3.6%
Construction	14,800	7.3%
Information	14,300	8.7%
Trade, Transport & Utilities	13,100	2.1%
Government	10,700	2.5%
Financial Activities	6,600	3.8%
Other Services	3,300	3.0%
Natural Resources & Mining	0	0.0%
Job Gains	156,000	

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EMPLOYMENT GROWTH AND HOUSING CONSTRUCTION DISCONNECT OVER PAST 10 YEARS

Completions/ Employment Growth (000s)

■ Employment

■ Housing Completions

400
300
200
100
0

Job Growth-
Housing Spread



191K

+75K

116K

Portland

348K

+153K

195K

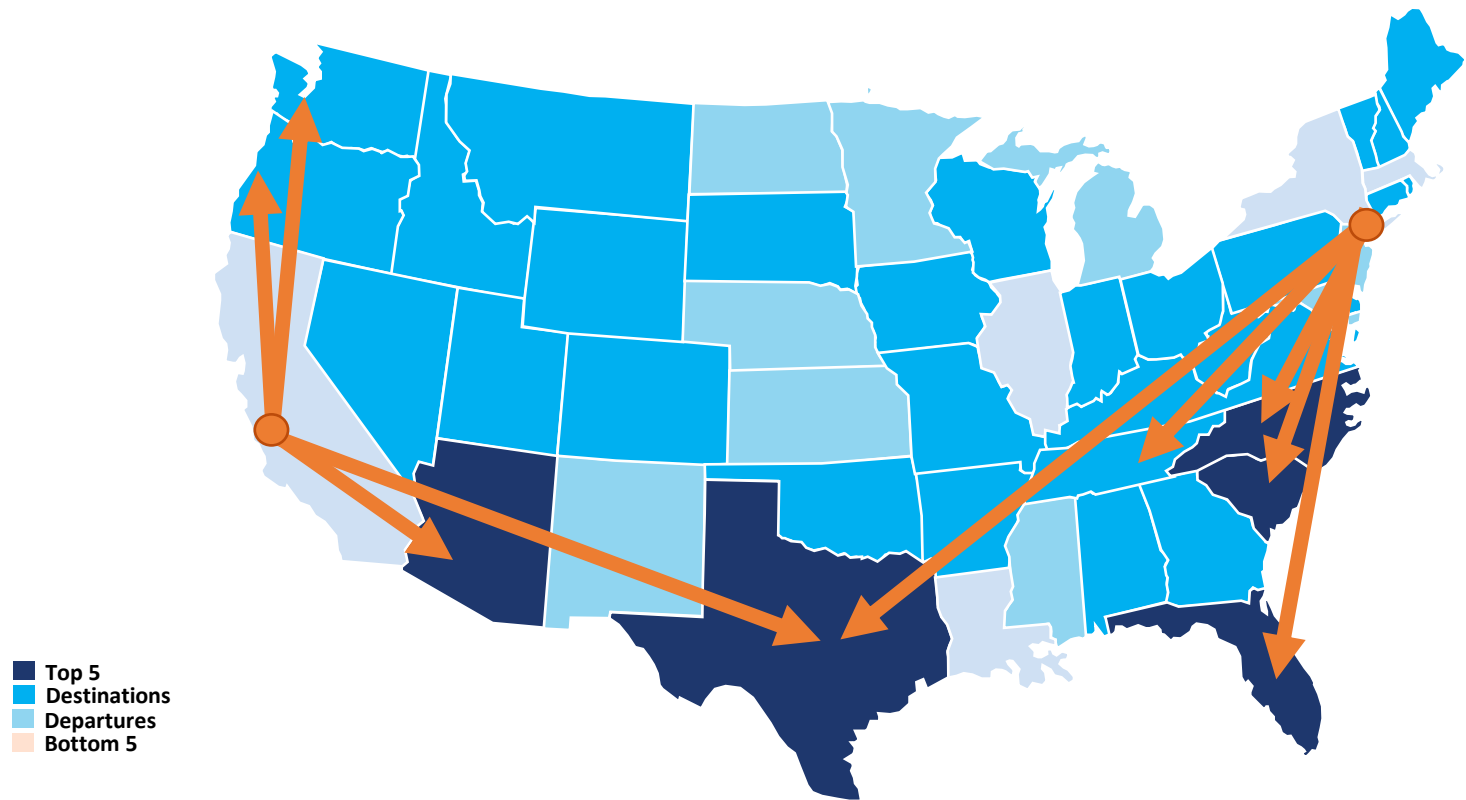
Seattle-Tacoma

Marcus & Millichap

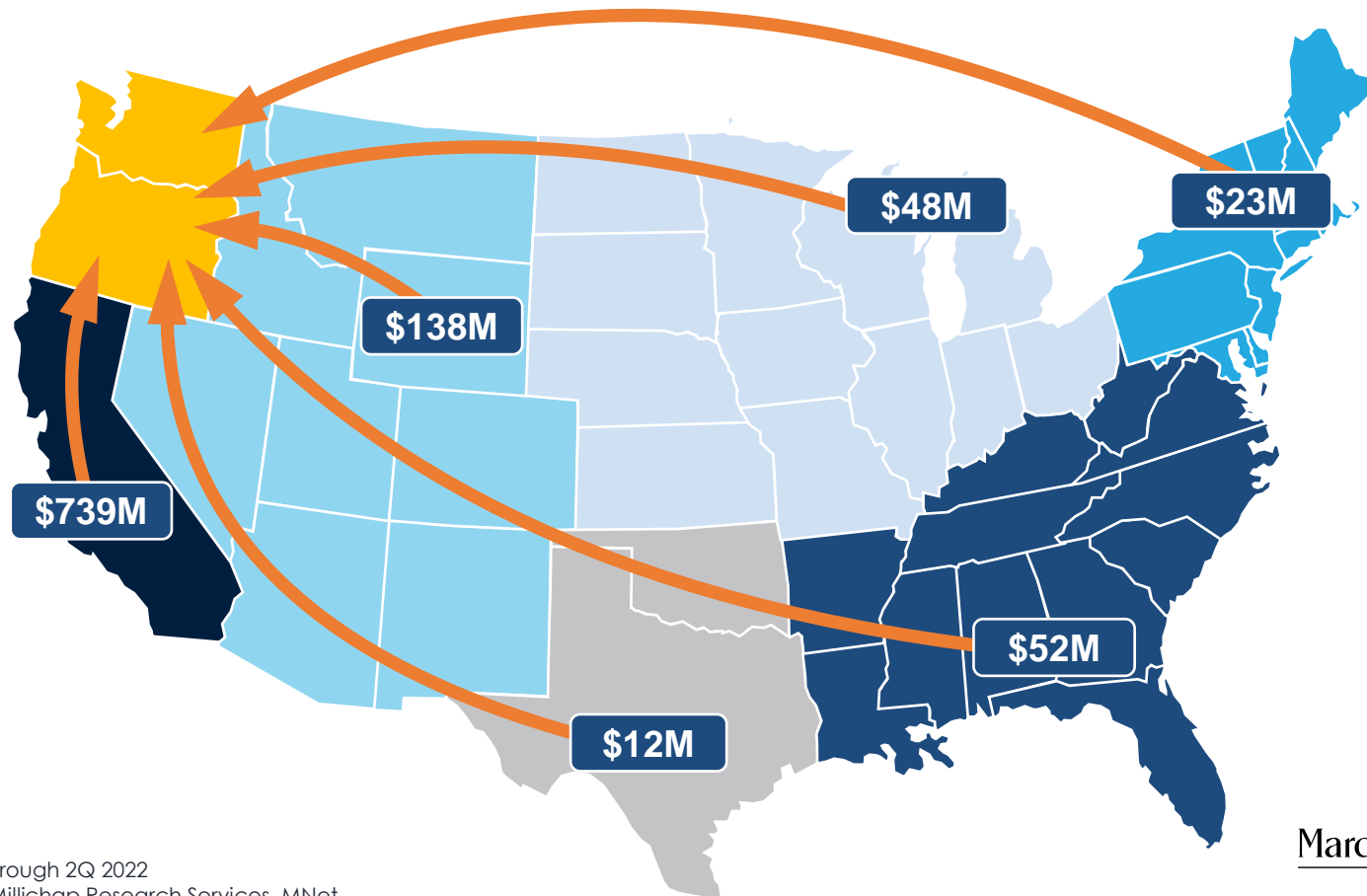
Past ten years: 2012 to 2021

Sources: Marcus & Millichap Research Services, U.S. Census Bureau, BLS

POPULATION MIGRATION WAS ALREADY IN MOTION 2021 MIGRATION TRENDS ACCELERATED BY PANDEMIC



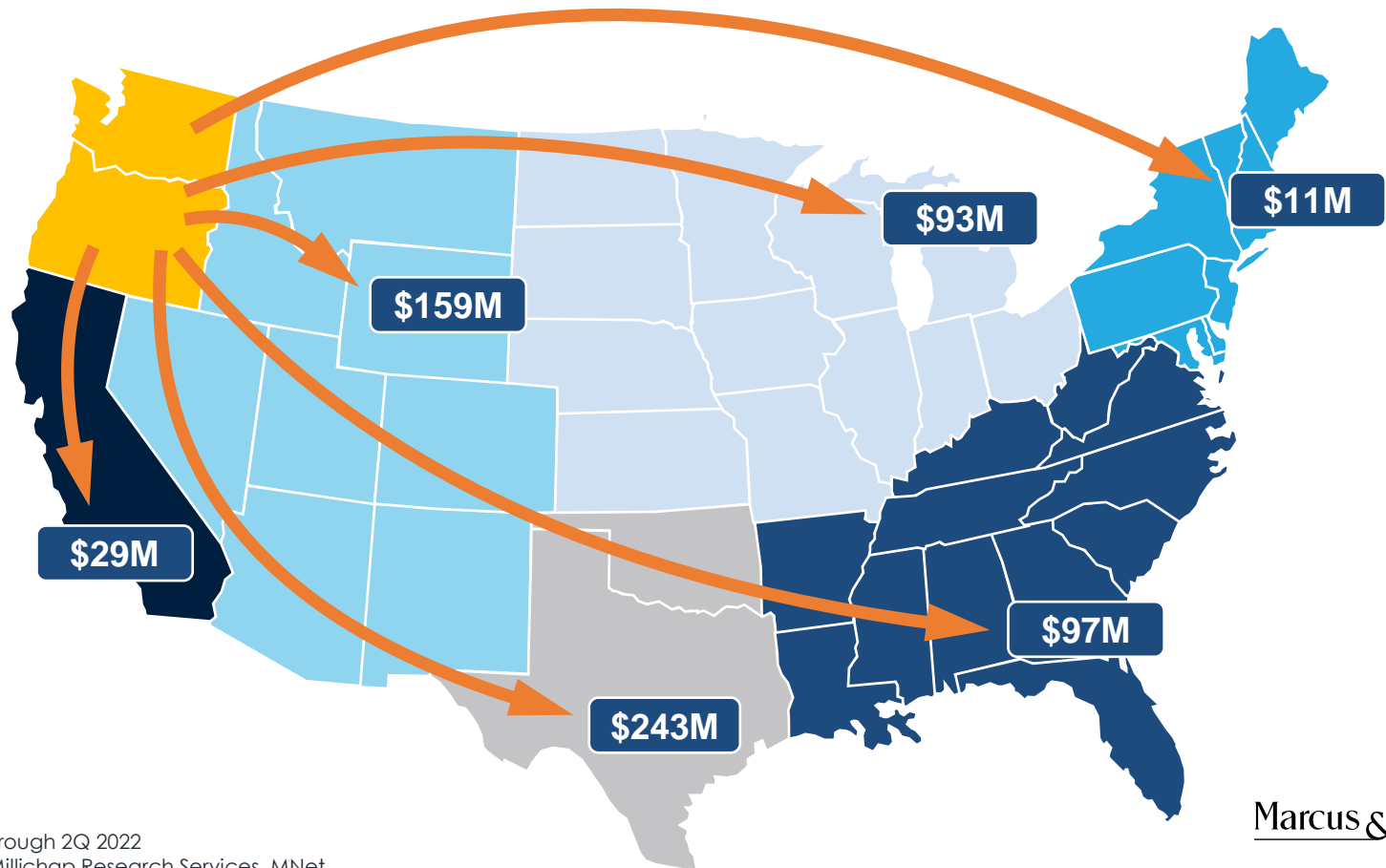
MARCUS & MILLICHAP 2022 CAPITAL MIGRATION HELPING NORTHWEST INVESTORS ACCESS \$1.0 BILLION



Trailing 12 months through 2Q 2022
Sources: Marcus & Millichap Research Services, MNet

Marcus & Millichap

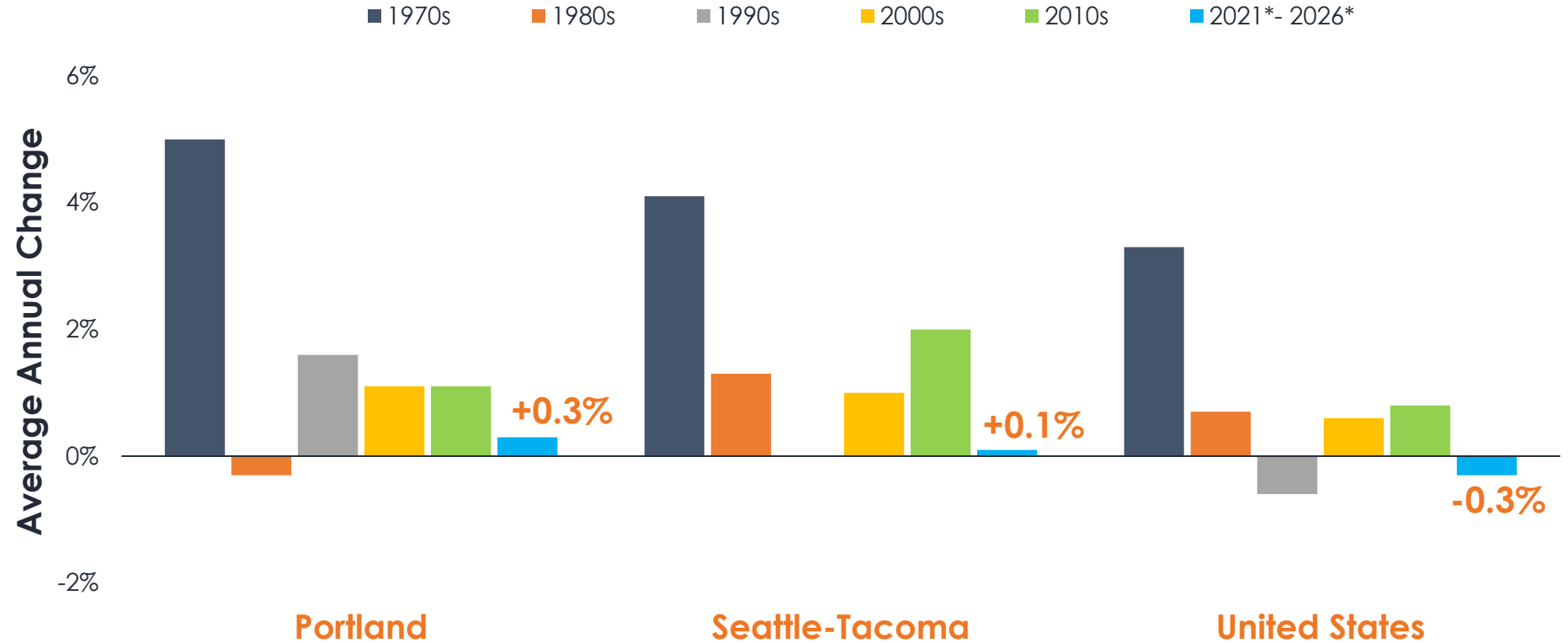
MARCUS & MILLICHAP 2022 CAPITAL MIGRATION HELPING NORTHWEST INVESTORS PLACE \$632 MILLION



Trailing 12 months through 2Q 2022
Sources: Marcus & Millichap Research Services, MNet

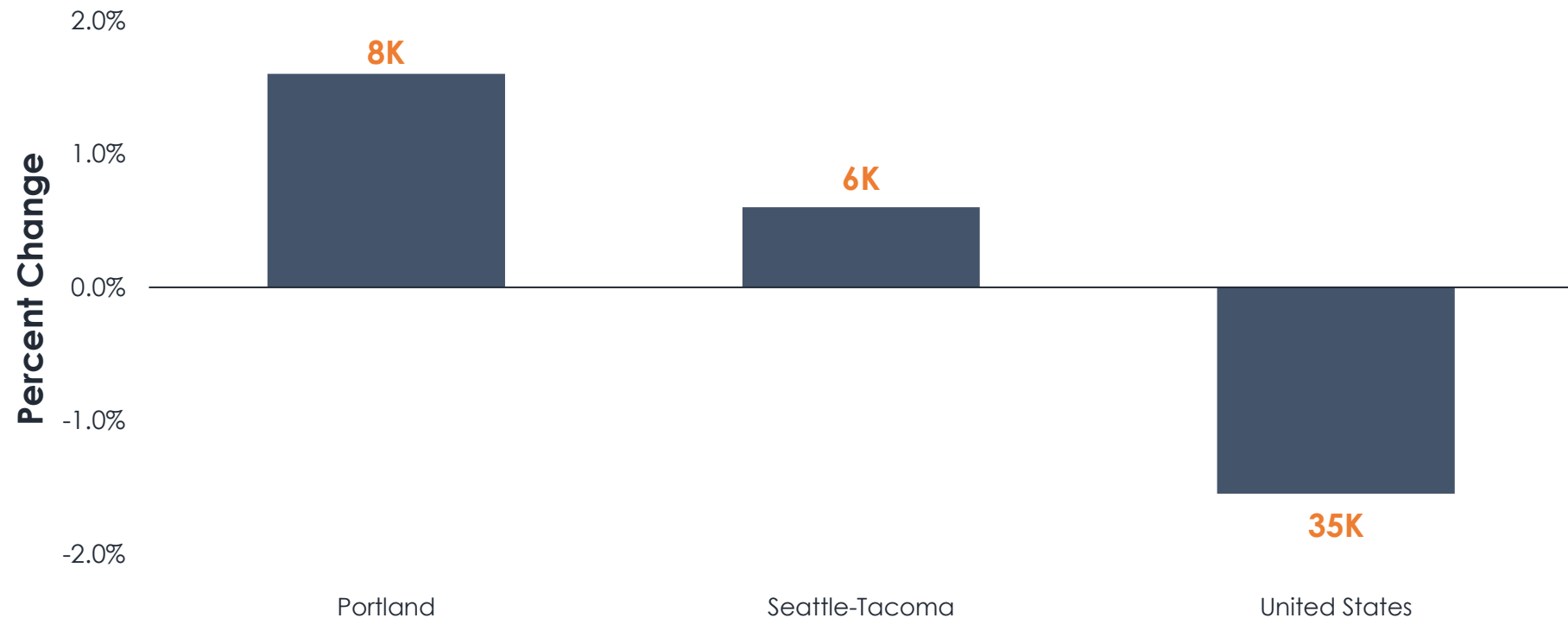
Marcus & Millichap

20-34 YEAR-OLD POPULATION GROWTH



* Forecast
Forecast using Moody's July 2022 baseline forecast
Sources: Marcus & Millichap Research Services, U.S. Census Bureau, Moody's Analytics

NORTHWEST FIVE-YEAR YOUNG ADULT POPULATION GROWTH FORECAST



Five-year period: 2021 to 2026

Forecast using Moody's July 2022 baseline forecast

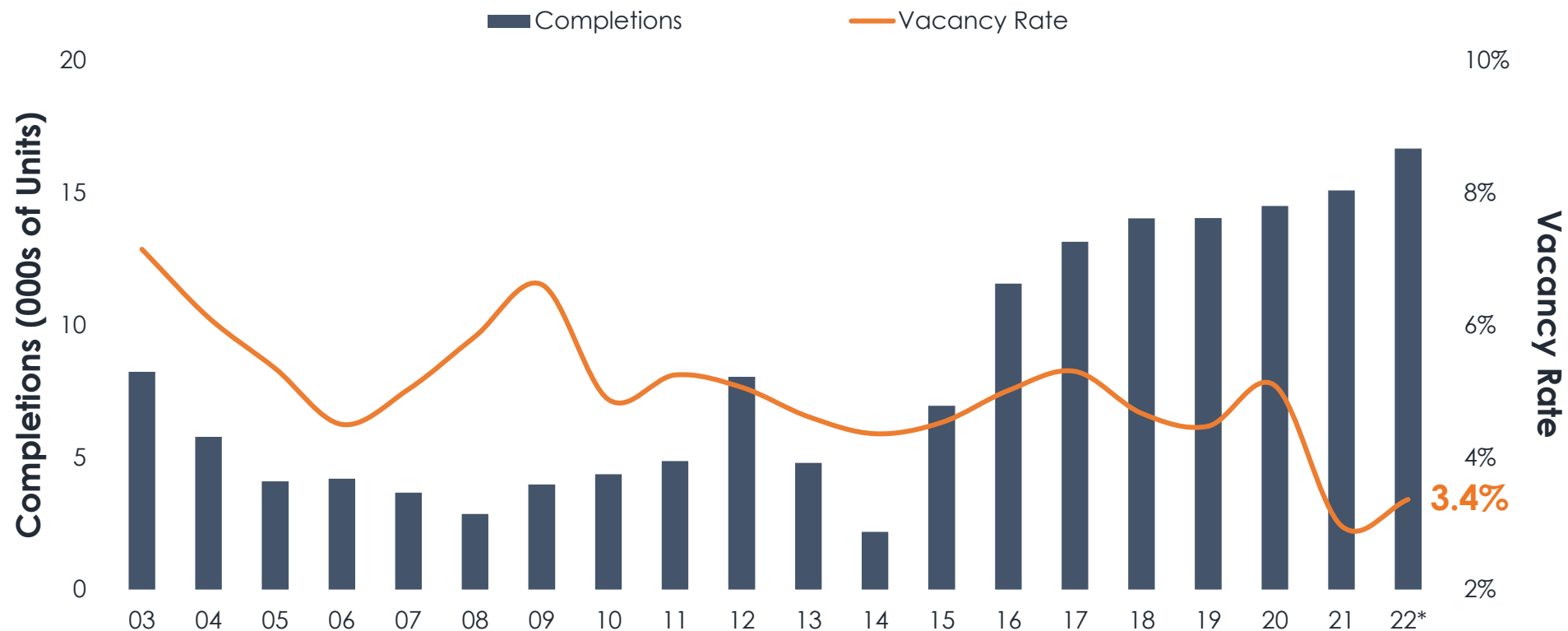
Young-adult includes 20 to 34 year olds

Sources: Marcus & Millichap Research Services, U.S. Census Bureau, Moody's Analytics

Marcus & Millichap

NORTHWEST APARTMENT MARKET OVERVIEW AND OUTLOOK

NORTHWEST APARTMENT VACANCY VS. CONSTRUCTION

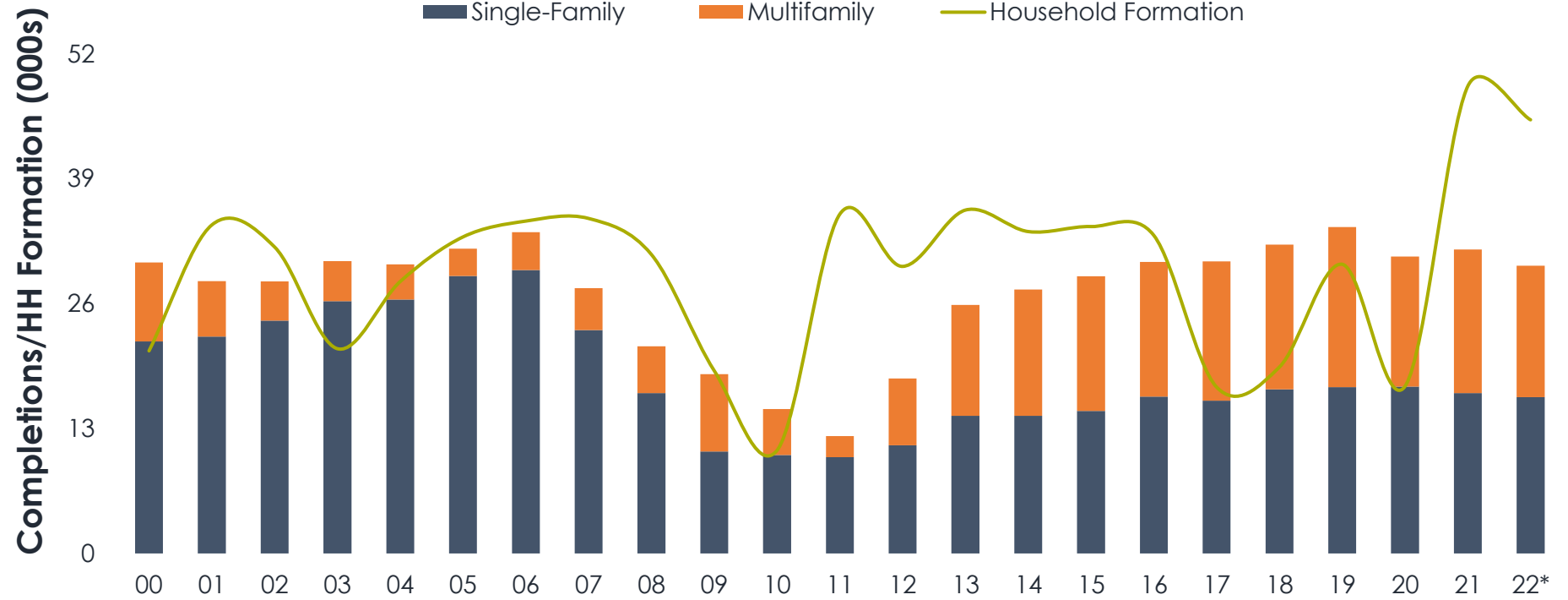


* Forecast

Northwest includes Seattle-Tacoma and Portland

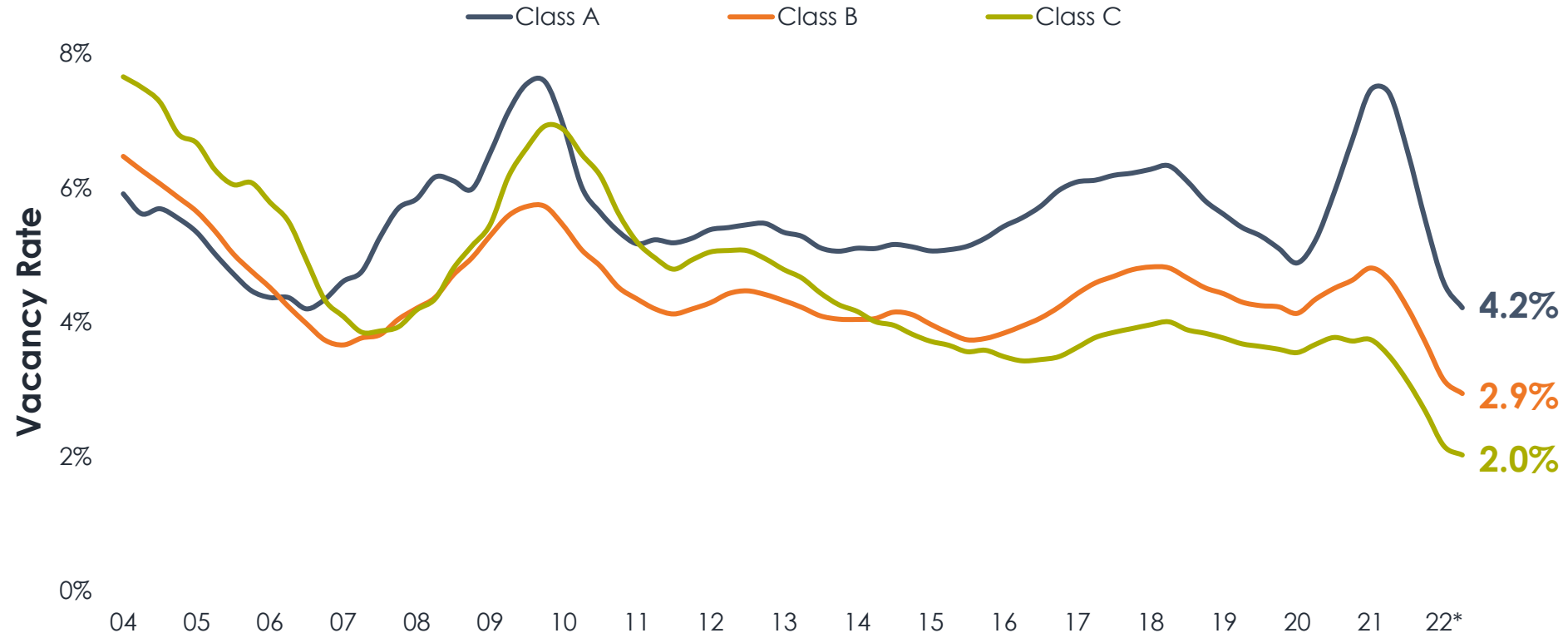
Sources: Marcus & Millichap Research Services, RealPage, Inc.

NORTHWEST HOUSING CONSTRUCTION AND HOUSEHOLD FORMATION



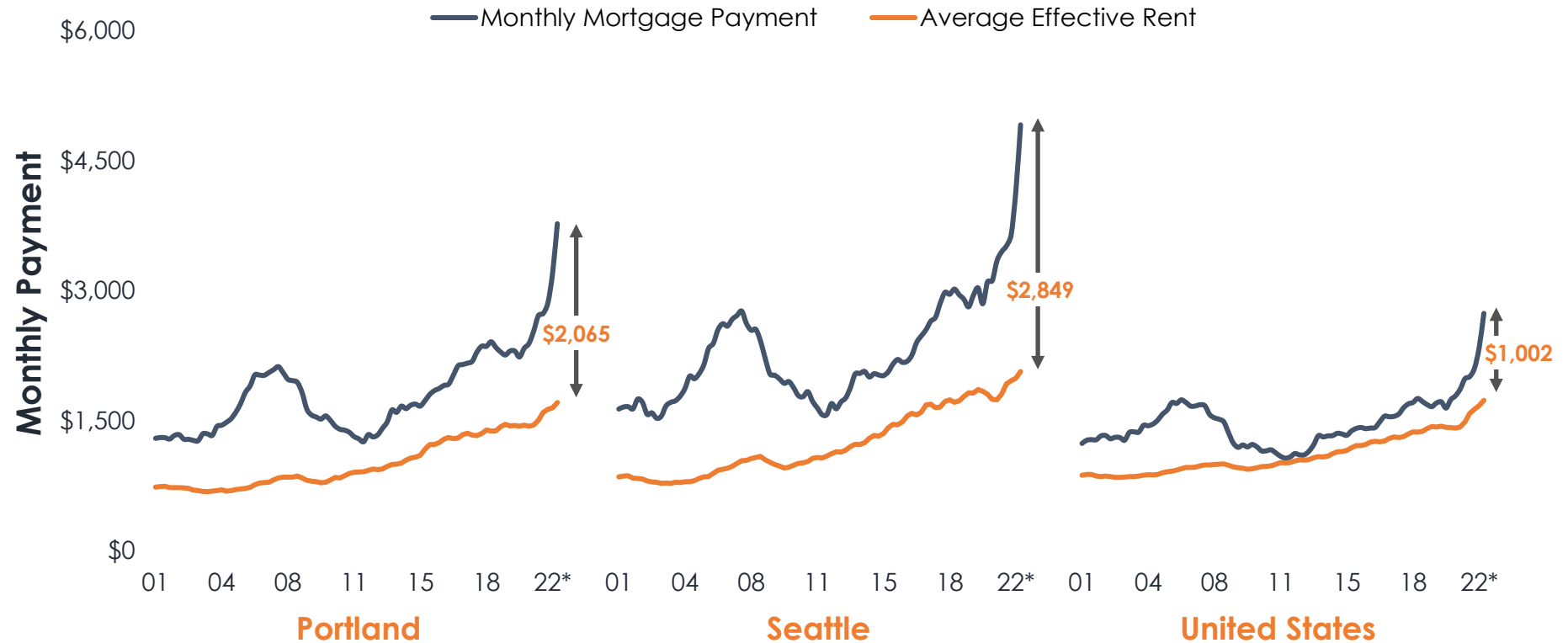
* Forecast
Forecast using Moody's August 2022 baseline forecast
Sources: Marcus & Millichap Research Services, U.S. Census Bureau, Moody's Analytics

NORTHWEST APARTMENT VACANCY RATE TRENDS BY CLASS



* Through 2Q
Trailing 12-month average
Northwest includes Seattle-Tacoma and Portland
Sources: Marcus & Millichap Research Services, RealPage, Inc.

AFFORDABILITY GAP SKYROCKETS IN THE NORTHWEST

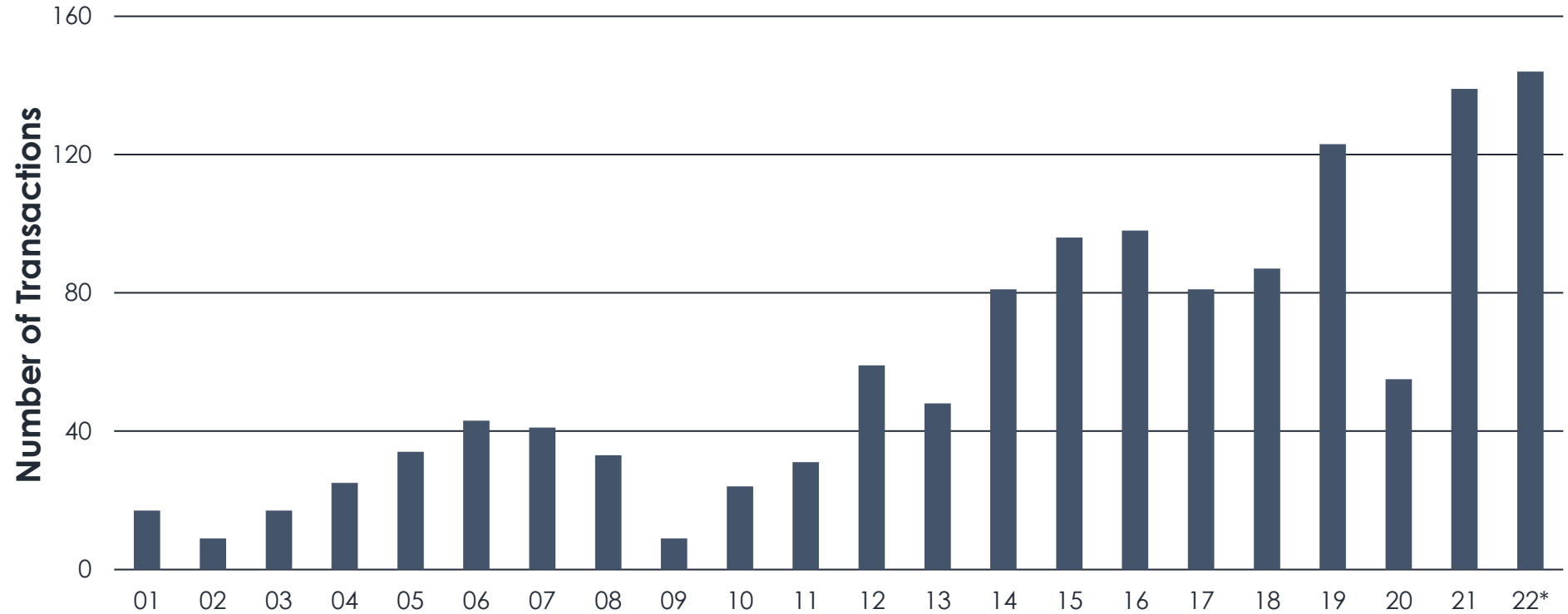


* Through 2Q

Mortgage payments based on 2Q 2022 median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, Douglas Elliman Real Estate

Marcus & Millichap

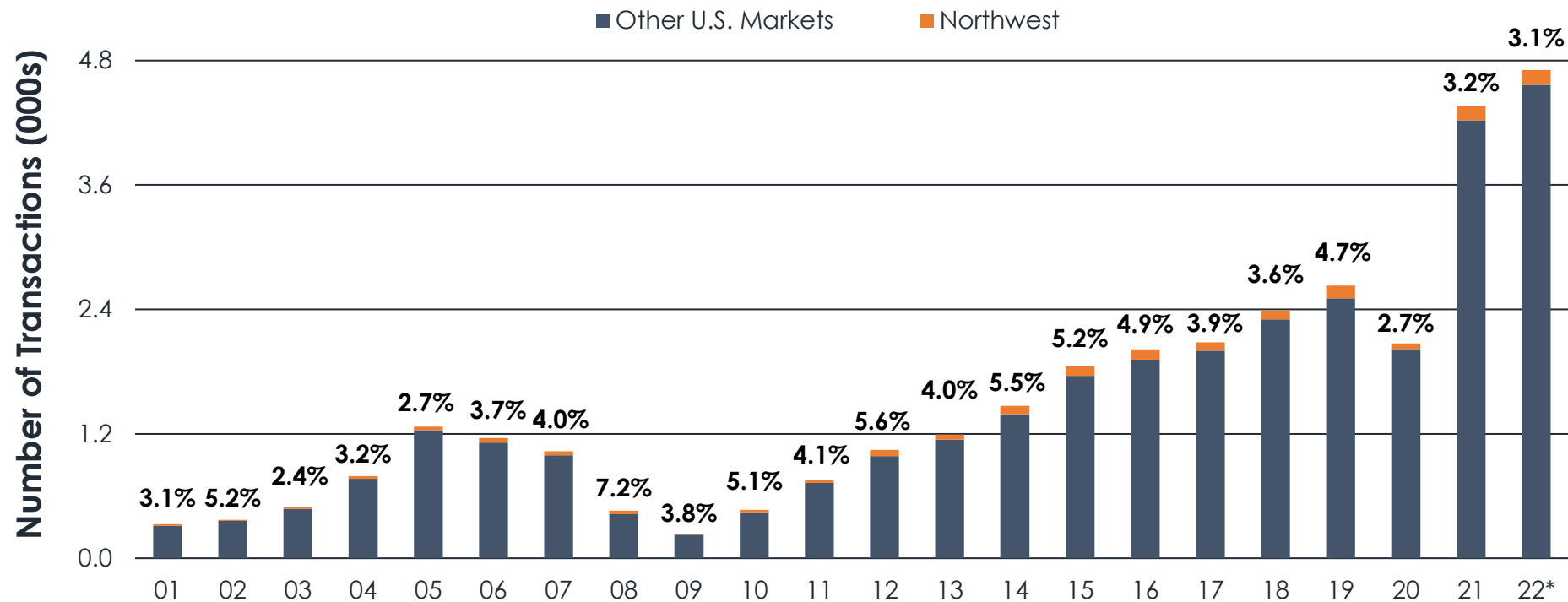
NORTHWEST APARTMENT TRANSACTION ACTIVITY



* Trailing 12 months through 1Q
Northwest includes Seattle-Tacoma and Portland
Includes sales \$20 million and greater
Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics

U.S. APARTMENT INVESTMENT TRENDS

TRANSACTION ACTIVITY FOR NORTHWEST AND REST OF U.S.



* Trailing 12 months through 1Q

Includes sales \$20 million and greater

Northwest includes Seattle-Tacoma and Portland

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics

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2022
October

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