



DINIUS-WARSINSKE MULTIFAMILY GROUP

2023 END-OF-YEAR REVIEW

Marcus & Millichap
DINIUS—WARSINSKE
MULTIFAMILY GROUP

RYAN DINIUS | SIDNEY WARSINSKE



TABLE OF CONTENTS

01.

WHY US?

- ▶ Team Overview
- ▶ Track Record

02.

MARKET ANALYSIS

- ▶ Rent & Vacancy Trends
- ▶ Historical Sales Data
- ▶ Market Commentary

03.

2023 MULTIFAMILY SALES

- ▶ 2023 Sales By Submarket
- ▶ Washington State Sales Statistics
- ▶ Sales Analysis Map

04.

MARKET RESEARCH

- ▶ Case Studies
- ▶ News Articles

05.

INDEX & CONTACT INFO

- ▶ Map Index
- ▶ Team Contact Information

The information contained in this report was obtained from sources deemed to be reliable. Diligent efforts were made to obtain accurate and complete information; however, no representation, warranty or guaranty, express or implied, may be made as to the accuracy or reliability of the information contained herein. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice.



01.

WHY US?

- ▶ Team Overview
- ▶ Track Record

Since 2012, Ryan and Sidney have listed and sold multifamily assets and urban infill development sites totaling over **\$4.9 Billion.**

The Dinius-Warsinske Multifamily Group of Marcus & Millichap specializes in the sale of multifamily assets and development sites. In addition to sales, Ryan and Sidney have organized a team to provide advisory services for small to large scale investment groups looking to expand their footprint within the market. With combined experience of 23 years, the Dinius-Warsinske Multifamily Group has consistently outperformed their competition and become a pinnacle of execution within the small to mid-market.

The team caters to exclusive representation of multifamily owners in property dispositions and of selected buyers in property acquisitions. Consultation services are also provided for asset valuation, buy/sell, and broader market analysis. This expertise combined with modern technological capabilities provide a streamlined, professional service for their clients.

In 2018, Sidney and Ryan came to Marcus and Millichap to expand their business. After being at Kidder Mathews for years, and top sales recognition awards received, being able to come to a national platform allowed them the opportunity to bring clients into a full-service brokerage, and thus, achieve higher value for their sellers and select buyers. Boasting a track record of completing over \$4.9 Billion in transaction volume in their careers, Sidney and Ryan look forward to continuing their success through excellent deal execution, clear communication, and undying passion to win.

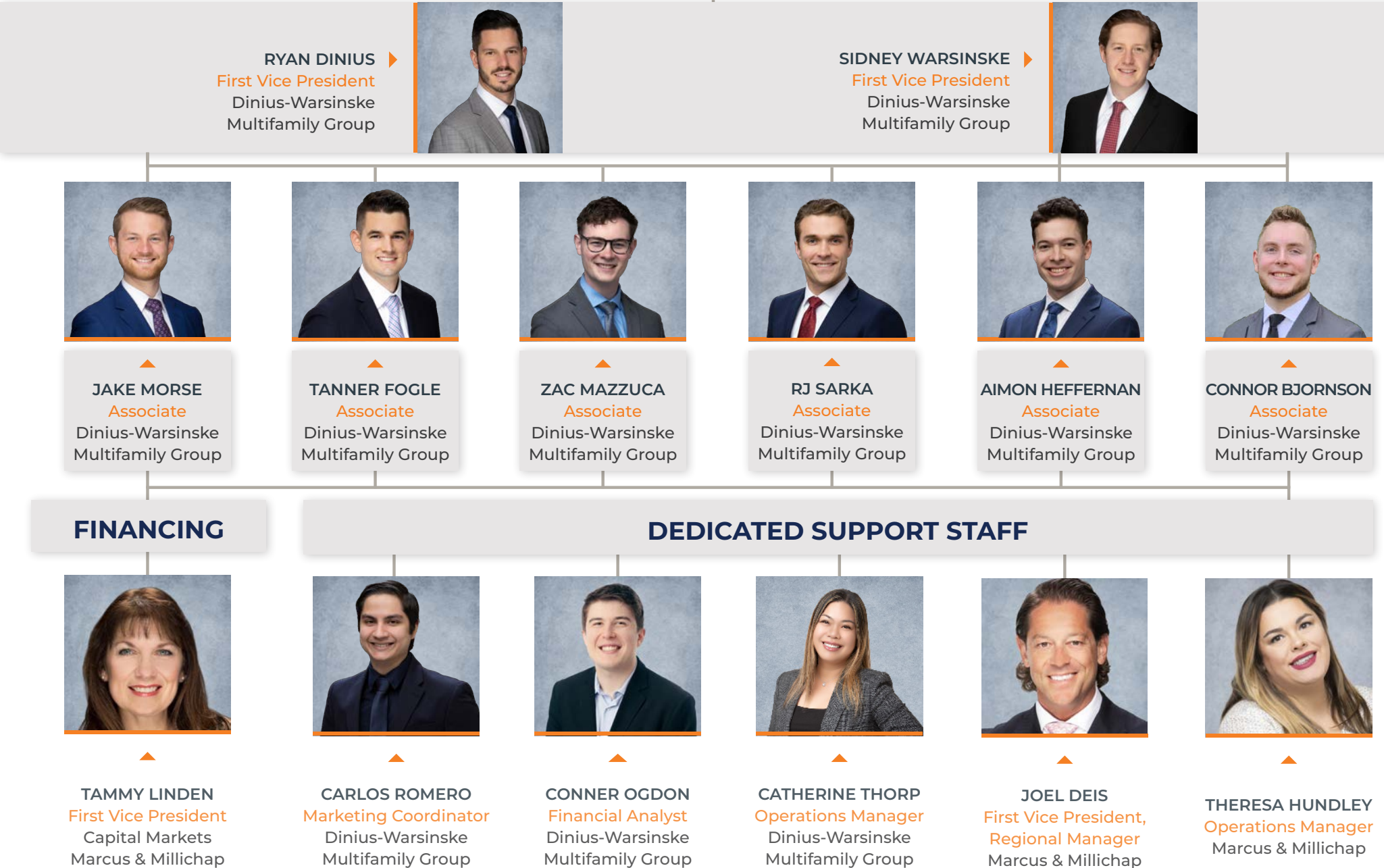


◀ **RYAN DINIUS**
First Vice President
 Office: 206.826.5674
 Cell: 425.623.5616
 ryan.dinius@marcusmillichap.com



◀ **SIDNEY WARSINSKE**
First Vice President
 Office: 206.826.5672
 Cell: 415.233.1289
 swarsinske@marcusmillichap.com

Marcus & Millichap
DINIUS—WARSINSKE
MULTIFAMILY GROUP



2023 EOY INVENTORY



7919 Wallingford Ave North, Seattle			
Year Built:	1969	Status:	On Market
Price	\$3,800,000	Price/SF	\$352
Unit Count	11	Price/Unit	\$345,455

In Green Lake, a prime 11-unit apartment building offers one, two, and three-bedroom units, renovated four years ago for durability. Conveniently located between Seattle and Bellevue, residents enjoy proximity to major employers like Amazon, Google, Meta, and Microsoft.



2632 Rucker Ave, Everett			
Year Built:	1920	Status:	On Market
Price	\$6,000,000	Price/SF	\$365
Unit Count	29	Price/Unit	\$206,897

Built in 1920, Madrona on Rucker is an apartment community in Everett's Bayside neighborhood. Recently renovated, the property offers 14 studios and 15 one-bedroom units, providing a mix of ±450 SF and ±675 SF. It presents a compelling investment opportunity with outstanding price per unit metrics, enhanced by its proximity to the Waterfront Place redevelopment project and major employers in the rapidly growing submarket.



3837 Aurora Avenue North, Seattle			
Year Built:	2001	Status:	On Market
Price	\$4,700,000	Price/SF	\$317
Unit Count	9	Price/Unit	\$391,667

Constructed in 2001, the Olympic View Apartments in Fremont boast nine spacious two-bedroom, two-bathroom units with coveted views, catering to the demand for larger residences. Ideal for investors, this mixed-use property includes three ground floor retail suites, offering both a diverse income stream and potential for increased returns through a proposed renovation package.



6823 & 6827 Oswego PI NE, Seattle			
Year Built:	1993 / 2001	Status:	On Market
Price	\$8,500,000	Price/SF	\$428
Unit Count	20	Price/Unit	\$425,000

Woodlawn I & II, a 16-unit multifamily community with professional office space in Seattle, offers a rare opportunity in one of the nation's top investment markets. Built in 1993 and 2001 by Hargiss Properties, it features best-in-class construction and contemporary finishes. Centrally located between Seattle and Bellevue, residents enjoy proximity to major employers and the convenience of the Roosevelt Light Rail station just 3 minutes away.



511 M St NE, Auburn			
Year Built:	1967	Status:	Under Contract
Price	\$3,000,000	Price/SF	\$253
Unit Count	16	Price/Unit	\$187,500

Built in 1967, Park Plaza Apartments in Auburn is a sixteen-unit community adjacent to Frank Fulmer Park, offering in-demand spacious two-bedroom homes. With increased demand for larger units during the pandemic and convenient access to major arteries and employers, Park Plaza is an ideal residence. The ±742-square foot two-bedroom units present a strong appeal for investors, with potential rental upside through proposed renovations for an estimated 7.4% average cash yield over a 7-year hold.



11015 NE 26th St, Vancouver			
Year Built:	2023	Status:	Under Contract
Price	\$4,650,000	Price/SF	\$246
Unit Count	12	Price/Unit	\$387,500

Conveniently located near local schools, shopping and local freeway access. 2 bed 2.5 bathroom townhomes feature two different floor-plans, electric fireplaces, large picturesque windows, heating and cooling, premium carpet in bedrooms, hardwood floors (LVP), Quartz Countertops. Full size washer & dryer, vaulted ceilings and much more. Landover Townhomes is a townhouse community located in Clark County.



9618 Pacific Ave, Tacoma			
Year Built:	1942	Status:	On Market
Price	\$2,095,000	Price/SF	\$355
Unit Count	10 + Retail	Price/Unit	\$209,500

Dating back to 1942, 9618 Pacific Ave in South End Tacoma is a mixed-use community with ten one-bedroom apartments and three commercial suites. Its central location near Downtown Tacoma and major employers provides diverse income streams from apartments, commercial space, and billboard rentals. With over half of the units recently renovated, this presents a compelling investment opportunity.



7603 Pacific Ave, Tacoma			
Year Built:	1957/1989	Status:	On Market
Price	\$3,195,000	Price/SF	\$228
Unit Count	21	Price/Unit	\$152,143

Dating back to 1957, The Madrona Apartments in South End Tacoma feature three buildings with a total of 21 units, offering a mix of one-bedroom and two-bedroom residences. Conveniently located near Downtown Tacoma and major employers, the property presents a compelling value-add investment opportunity with significant rental upside potential. Don't miss the chance to own this thriving income-producing asset in a prime location!



1225 West Casino Road, Everett			
Year Built:	1978	Status:	On Market
Price	\$5,900,000	Price/SF	\$205
Unit Count	28	Price/Unit	\$210,714

Built in 1978, Park Place Townhomes, a twenty eight-unit apartment community across 7 buildings in Everett, WA, is on the market for the first time in 22 years. Its central location near Boeing and upcoming light rail stations offers a prime investment opportunity. Park Place Townhomes consists of a mix of two and three-bedroom townhome units, all with W/D in-unit, with a strong potential to renovate and increase rents.



22921 30th Ave S, Des Moines			
Year Built:	1987	Status:	On Market
Price	\$9,500,000	Price/SF	\$292
Unit Count	40	Price/Unit	\$237,500

Built in 1987, the Halltree, a forty-unit apartment community in Des Moines, is on the market for the first time in 25 years. Its central location near major employers and upcoming light rail stations offers a prime investment opportunity. With a mix of one, two, and three-bedroom units, the property presents a value-add potential for an investor looking to capitalize on significant rental upside through renovations.



3680 22nd Ave W, Seattle			
Year Built:	1990	Status:	Under Contract
Price	\$5,500,000	Price/SF	\$406
Unit Count	21	Price/Unit	\$261,905

Magnolia Pointe, nestled in the charming Magnolia neighborhood, offers an ideal investment opportunity with walkable access to amenities, convenient transportation options, and a recently renovated corner apartment featuring modern finishes, stainless steel appliances, and pet-friendly amenities, enhancing its appeal for potential investors seeking a desirable property in Seattle.



1420 112th St S, Tacoma			
Year Built:	1954	Status:	Under Contract
Price	\$2,250,000	Price/SF	\$225
Unit Count	16+1	Price/Unit	\$140,625

With a central location near Downtown Tacoma, Government Employment, and Pacific Lutheran University, and a potential 8.5% cash-on-cash return. With 9 of 16 units already renovated, it offers a lucrative income stream and a projected average yearly stabilized cash yield of 12% over a 5-year hold, making it an appealing opportunity for investors seeking strong returns in a prime location.



02.

MARKET ANALYSIS

- ▶ Rent & Vacancy Trends
- ▶ Historical Sales Data
- ▶ Market Commentary

ZAC MAZZUCA

ASSOCIATE

NORTH PUGET SOUND



In 2023, the North Puget Sound saw many trends common to multifamily regionally and nationally. Specifically in markets such as Bellingham and Anacortes, we saw a tremendous amount of new supply come online. This shift is leading to vacancy rising off historic lows. In addition, where many markets in the North Puget Sound saw incredible year-over-year rent growth for the past several years, rents are now softening and even declining in specific markets.

One of the North Puget Sound's strongest assets compared to the rest of the Puget Sound continues to be the favorable operating environment that landlords enjoy. While Bellingham recently passed a restrictive initiative to shift power to tenants, it is still more favorable to landlords in comparison to markets like Seattle and Tacoma. Snohomish and Skagit counties, in particular, continue to be landlord-friendly markets due to the political climate, and this doesn't look likely to change in the near-term.

With the favorable operating environment as well as tremendous public and private investment in the form of incoming transit and employment opportunities, the North Puget Sound looks poised to continue enjoying the capital flow outside of core Seattle. While values have come down with the run-up in interest rates, fundamentally the market remains strong for future investment.

STRENGTHS

Landlord-friendly legal environment

Light rail is expected to extend to Lynnwood in 2024, Everett expansion in the planning phase

Aerospace and industrial investment in Snohomish County

Western Washington University growing steadily

Cascade Industrial Center creates strong tailwinds for the Marysville and Arlington markets

Vacancy has been low historically

CHALLENGES

Massive influx of new supply

Crime concerns in pockets of Everett

Vacancy ticking up substantially

Rents softening and, in some markets, decreasing

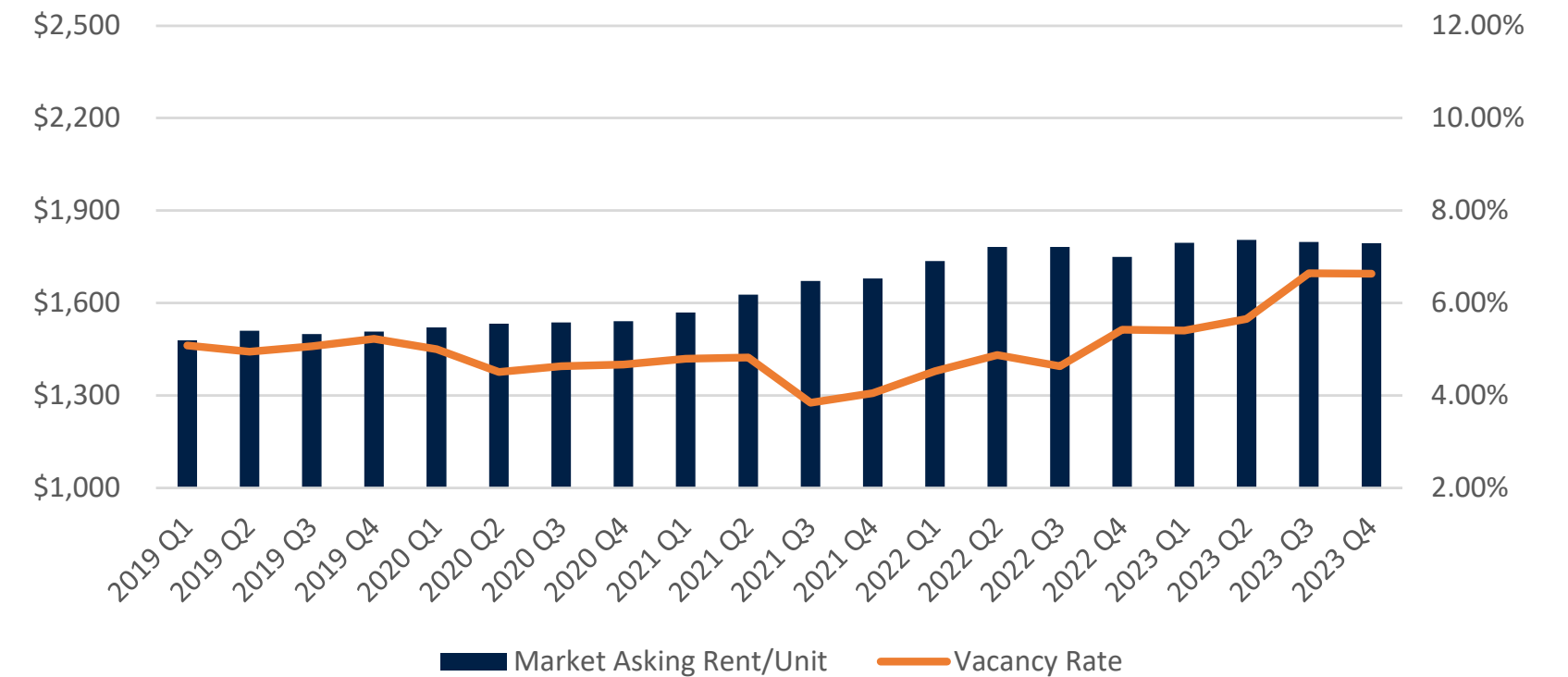
Bellingham passing restrictive landlord-tenant laws

Insurance premiums on the rise, contributed to by recent flooding



TRAILING 5-YEAR RENT & VACANCY

Trailing 5-Year Rent & Vacancy*



HISTORICAL SALES DATA*

TOTAL	Sales Volume	Transactions	Total Units	Avg \$ / Unit	Avg \$ / SF	Avg Cap Rate
2023	\$142,260,000	26	612	\$232,484	\$296	5.54%
2022	\$398,828,000	53	1,600	\$249,258	\$264	4.47%
2021	\$328,085,000	75	1,664	\$197,031	\$243	4.95%

*THE DATA ABOVE WAS CONSOLIDATED FROM CoSTAR. THE DATA INCLUDES INSTITUTIONAL SIZE DEALS (>\$30,000,000) AND IS INTENDED TO SHOW DIRECTIONAL TRENDS IN THE MARKET.

CONNOR BJORNSON

ASSOCIATE

QUEEN ANNE, SHORELINE, EASTSIDE



This past year exceeded expectations for the market in regards to post-pandemic recovery. Tech giants such as Amazon and Microsoft have made significant investments in East King County creating more jobs which has helped contribute to one of the highest population growth rates in the state. Cities such as Bothell and Kenmore have seen a resurgence in local businesses along with increased foot traffic generated by a growing millennial population in these markets. In addition, there has been a consistent increase in median income over the past two years increasing the number of qualified tenants in the area contributing to a reduction in vacancies.

While 2023 observed tremendous upside for the East King, Shoreline, Magnolia, and Queen Anne markets there has also been its share of challenges. Increasing property taxes and insurance costs have caused concern for investors as they see their profit margins slim. In addition, increasing crime rates and vandalism have increased costs for owners and discouraged prospective tenants. There was a significant amount of new construction delivered to the market the past two years creating an oversupply of housing in certain submarkets.

STRENGTHS

Sound Transit East Link Extension is planned for delivery in 2024

Large skilled workforce increasing amount of qualified tenants

Limited land supply throughout Shoreline, Magnolia, and Queen Anne bodes well for existing multifamily owners

Creation of new jobs from national companies

Strong post-pandemic recovery, driven by excellent market fundamentals

CHALLENGES

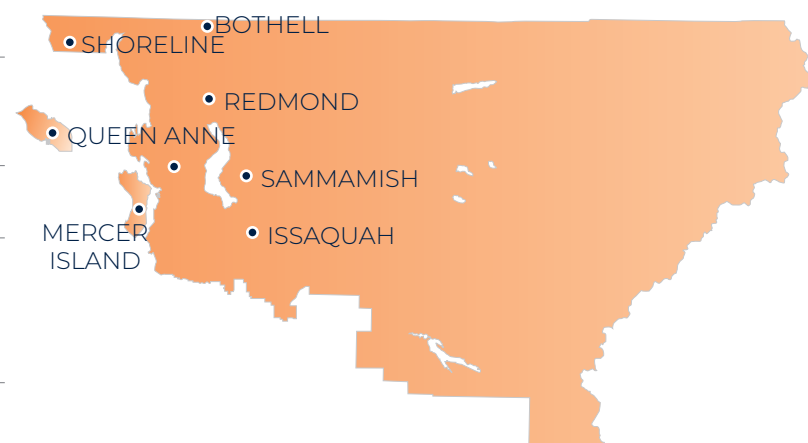
Higher barriers to entry due to a high cost basis

Significant amount of new construction delivered

Competitive investment environment

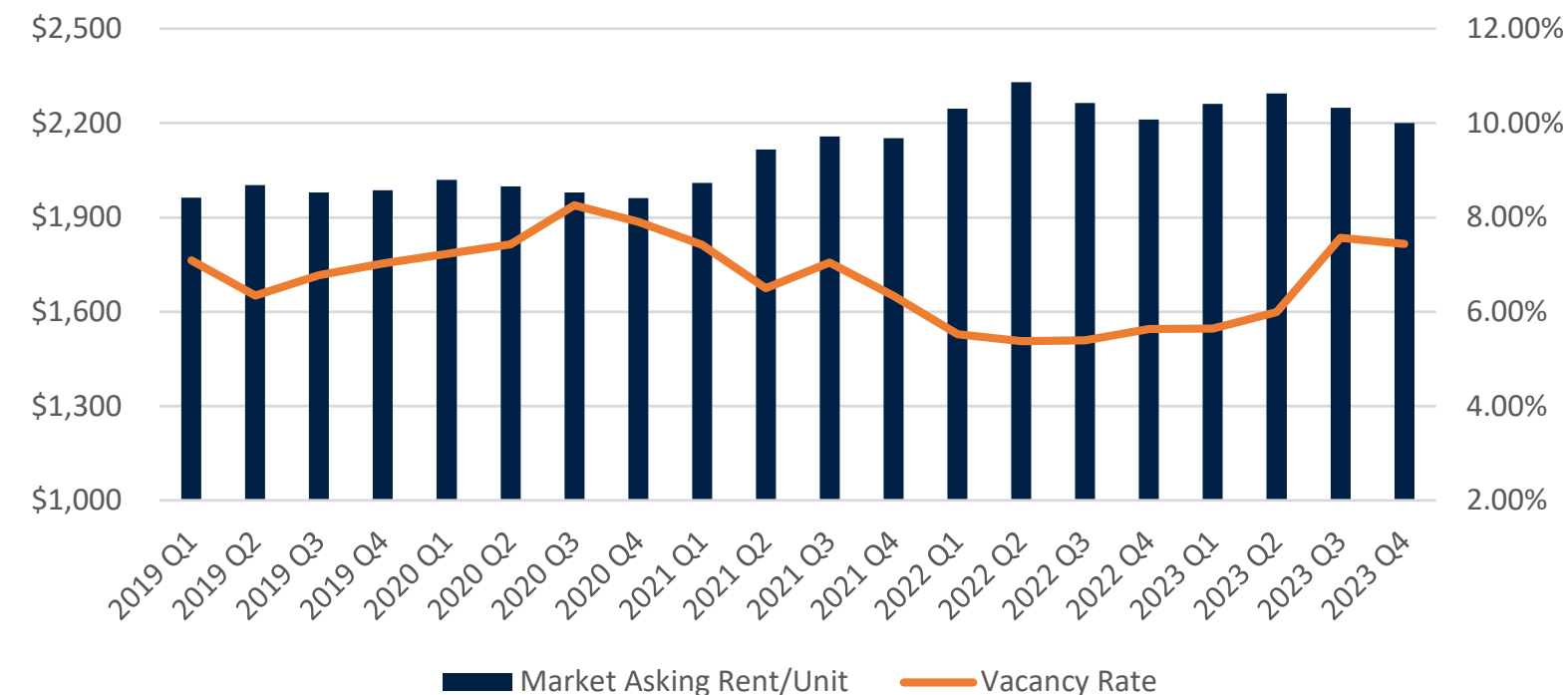
Limited transaction activity in East King has created unrealistic expectations for some sellers

East King remains an owner-occupied market, keeping vacancy rates higher for multifamily



TRAILING 5-YEAR RENT & VACANCY

Trailing 5-Year Rent & Vacancy*



HISTORICAL SALES DATA*

TOTAL	Sales Volume	Transactions	Total Units	Avg \$ / Unit	Avg \$ / SF	Avg Cap Rate
2023	\$156,655,000	28	476	\$329,349	\$381	4.22%
2022	\$203,658,000	33	616	\$330,534	\$380	3.87%
2021	\$246,727,000	33	688	\$358,628	\$413	4.12%

*THE DATA ABOVE WAS CONSOLIDATED FROM CoSTAR. THE DATA INCLUDES INSTITUTIONAL SIZE DEALS (>\$30,000,000) AND IS INTENDED TO SHOW DIRECTIONAL TRENDS IN THE MARKET.

JAKE MORSE

ASSOCIATE

CORE & NORTH SEATTLE



The Seattle multifamily investment market has experienced a noteworthy resurgence, driven by positive indicators such as the return of employees to downtown Seattle. As the post-pandemic recovery gains momentum, the influx of workers back to the city has contributed to a revival of the multifamily supply. Notably, downtown Seattle foot traffic has not only rebounded but has exceeded pre-pandemic levels, creating an optimistic environment for investors. The city's ability to rebound is reinforced by its impressive placement in the top 10 for job creation in the post-pandemic era, indicating a resilient and thriving economy that augurs positively for the multifamily real estate market.

However, the market is not without its challenges. The restrictive landlord environment in Seattle poses hurdles for property owners, impacting their ability to navigate rental policies and manage their investments effectively. Additionally, substantial increases in insurance costs have become a notable concern for investors, influencing the overall profitability and financial viability of multifamily properties. This heightened cost of operation could potentially offset some of the gains made by the market's positive indicators. Furthermore, a disconnect between buyers and sellers in Seattle's multifamily market has impacted property transactions with velocity down significantly year over year. The disparity in expectations and valuations could persist, further slowing down transaction velocity as we move into 2024.

STRENGTHS

Employee's return to the core

Downtown foot traffic exceeded pre-pandemic standards

Seattle ranks top-10 in job creation post-pandemic

The affordability gap between the average monthly mortgage payment and average monthly rent will fare well for multifamily owners

Restricted multifamily land supply boasts well for existing multifamily owners

CHALLENGES

Restrictive landlord environment

Substantial increase to insurance costs

Disconnect between buyers & sellers

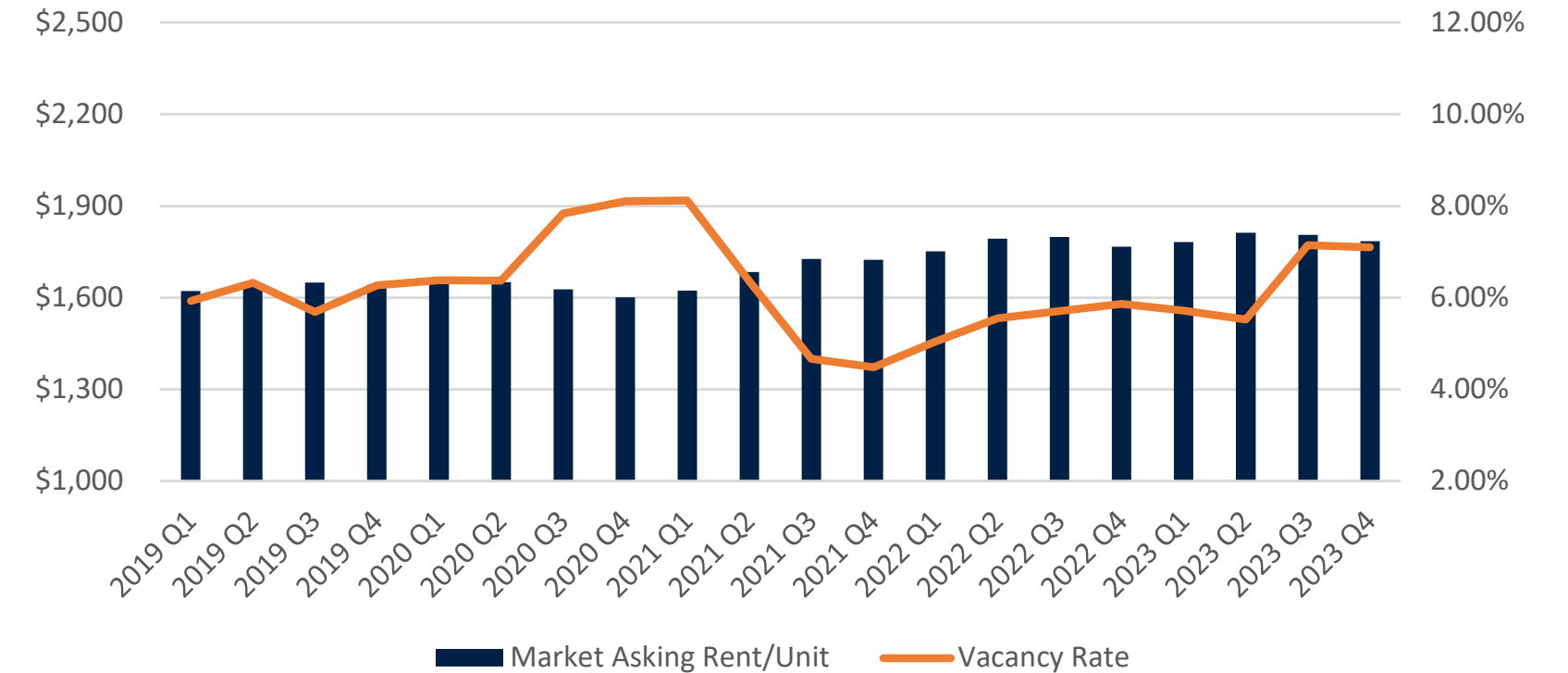
Crime pockets in North Seattle cause

worry for investors



TRAILING 5-YEAR RENT & VACANCY

Trailing 5-Year Rent & Vacancy*



HISTORICAL SALES DATA*

TOTAL	Sales Volume	Transactions	Total Units	Avg \$ / Unit	Avg \$ / SF	Avg Cap Rate
2023	\$209,570,000	45	868	\$241,120	\$481	4.87%
2022	\$385,032,000	73	1,457	\$264,509	\$434	4.42%
2021	\$295,013,000	71	1,134	\$260,021	\$370	4.81%

*THE DATA ABOVE WAS CONSOLIDATED FROM CoSTAR. THE DATA INCLUDES INSTITUTIONAL SIZE DEALS (>\$30,000,000) AND IS INTENDED TO SHOW DIRECTIONAL TRENDS IN THE MARKET.



RJ SARKA
ASSOCIATE
CORE & WEST SEATTLE

2023 saw the continuation of what has turned out to be a relatively strong post-pandemic recovery for Seattle. Positive population growth was reported throughout the year, whereas peer cities such as San Francisco and Portland experienced population decline. In addition to increased foot traffic downtown and strong job creation, submarkets such as Capitol Hill have returned to the vibrant cultural and entertainment scene experienced before the pandemic. Additionally, as one of the least affordable single-family housing markets in the nation, demand for rental units remains strong among tenants that might otherwise consider buying a home.

While growth remains strong in Seattle in many metrics, rent growth has begun to slow in 2023. Asking rent growth is slightly negative year-over-year due to both record-breaking new construction starts and dramatic rent increases in 2022. When combined with ever-increasing expenses, this can make profit margins slim for multifamily investors. For example, Seattle saw its largest-ever property tax increase for affordable housing in 2023, with the levy rate increasing by 68%. Looking ahead to 2024, new construction starts are scheduled to drop to a 12-year low due to high cost of materials and debt. This lack of new construction paired with strong population growth indicators should rebalance the demand for apartments and lead to positive rent growth and low vacancy.

STRENGTHS

Proximity to global giants providing qualified tenant base

Strong demand for apartments leading to high rents and low vacancy

Continued population growth and employment opportunities

Strong post-pandemic recovery compared to similar West coast cities

Continued investment in public transit and light rail expansion

Construction pipeline slowing down, leading to rebalance of supply & demand

CHALLENGES

After over 20% increase in 2022, rent growth

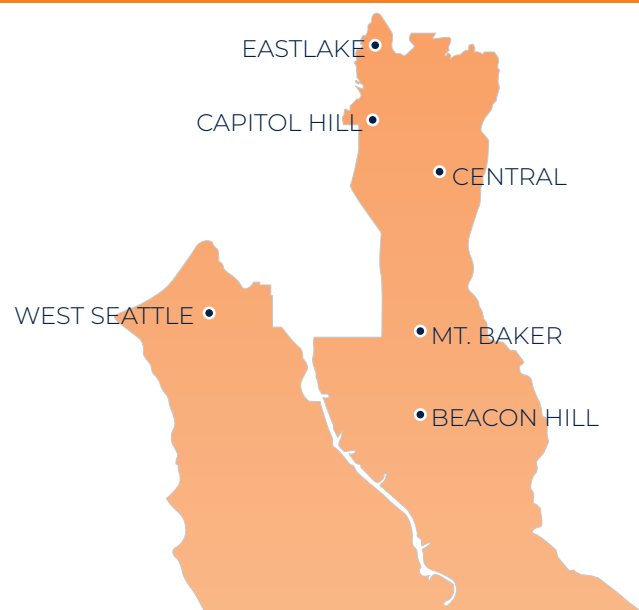
has slowed and is projected for -0.4% in 2023

Difficult eviction process

Many older buildings requiring higher

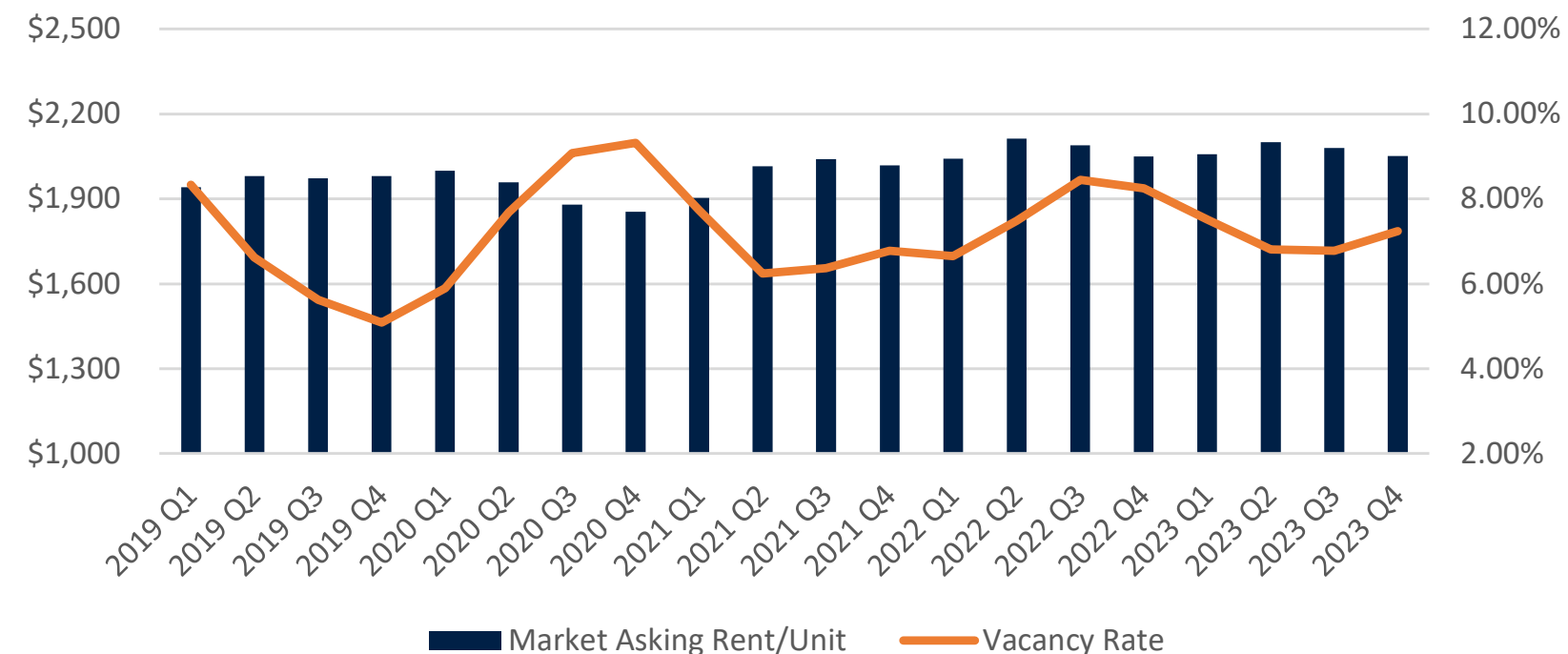
maintenance and capitol expenditure

Crime and vandalism concerns



TRAILING 5-YEAR RENT & VACANCY

Trailing 5-Year Rent & Vacancy*



HISTORICAL SALES DATA*

TOTAL	Sales Volume	Transactions	Total Units	Avg \$ / Unit	Avg \$ / SF	Avg Cap Rate
2023	\$271,590,000	43	1,021	\$266,330	\$523	5.00%
2022	\$563,853,000	83	2,092	\$269,616	\$422	3.95%
2021	\$400,410,000	62	1,381	\$289,823	\$442	4.59%

*THE DATA ABOVE WAS CONSOLIDATED FROM CoSTAR. THE DATA INCLUDES INSTITUTIONAL SIZE DEALS (>\$30,000,000) AND IS INTENDED TO SHOW DIRECTIONAL TRENDS IN THE MARKET.



TANNER FOGLE

ASSOCIATE

SOUTH KING & PIERCE COUNTY

In 2023, the South King and Pierce County multifamily market experienced notable dynamics. One significant development, particularly notable in Pierce County and Tacoma, was the ongoing shift in power towards tenants. Stricter landlord restrictions, surpassing those of Seattle, were implemented in Tacoma effective December 8th, impacting the regulatory landscape.

Despite these regulatory changes, the market continued to be highly sought after, with numerous deals attracting over 10 offers. The interplay of macroeconomic factors, such as debt, vacancy, flattening rents, and political dynamics, played a role in shaping the negotiation dynamics between sellers and buyers. Over the course of the year, the gap between seller expectations and buyer offers began to narrow.

Looking ahead, there is cautious optimism in the market. Investors see the upcoming year as a potential major opportunity, although uncertainties stemming from regulatory shifts and macroeconomic influences persist. The market's resilience is evident in its ability to maintain attractiveness even amidst evolving regulatory landscapes and changing economic conditions.

STRENGTHS

Higher trading velocity market

Major employment hub: Amazon, Boeing, Safeway/Albertsons and etc.

Easy access to downtown cities via transit and highway access

Attractive cash yield opportunities

High renter-occupied market compared to other outlying Seattle markets

CHALLENGES

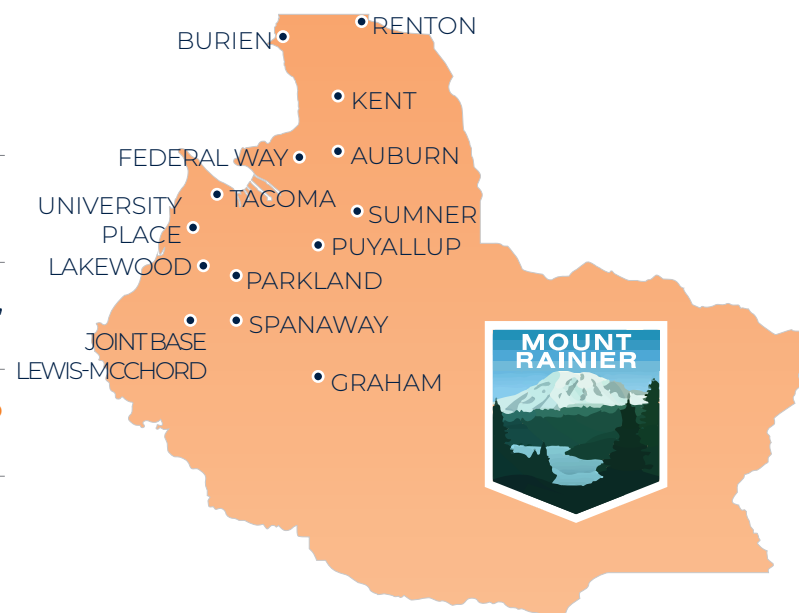
Crime concerns in pockets of King and Pierce County

Rents softening and, in some neighborhoods, decreasing

Vacancy has steadily increased since 2021, and is expected to plateau in 2024

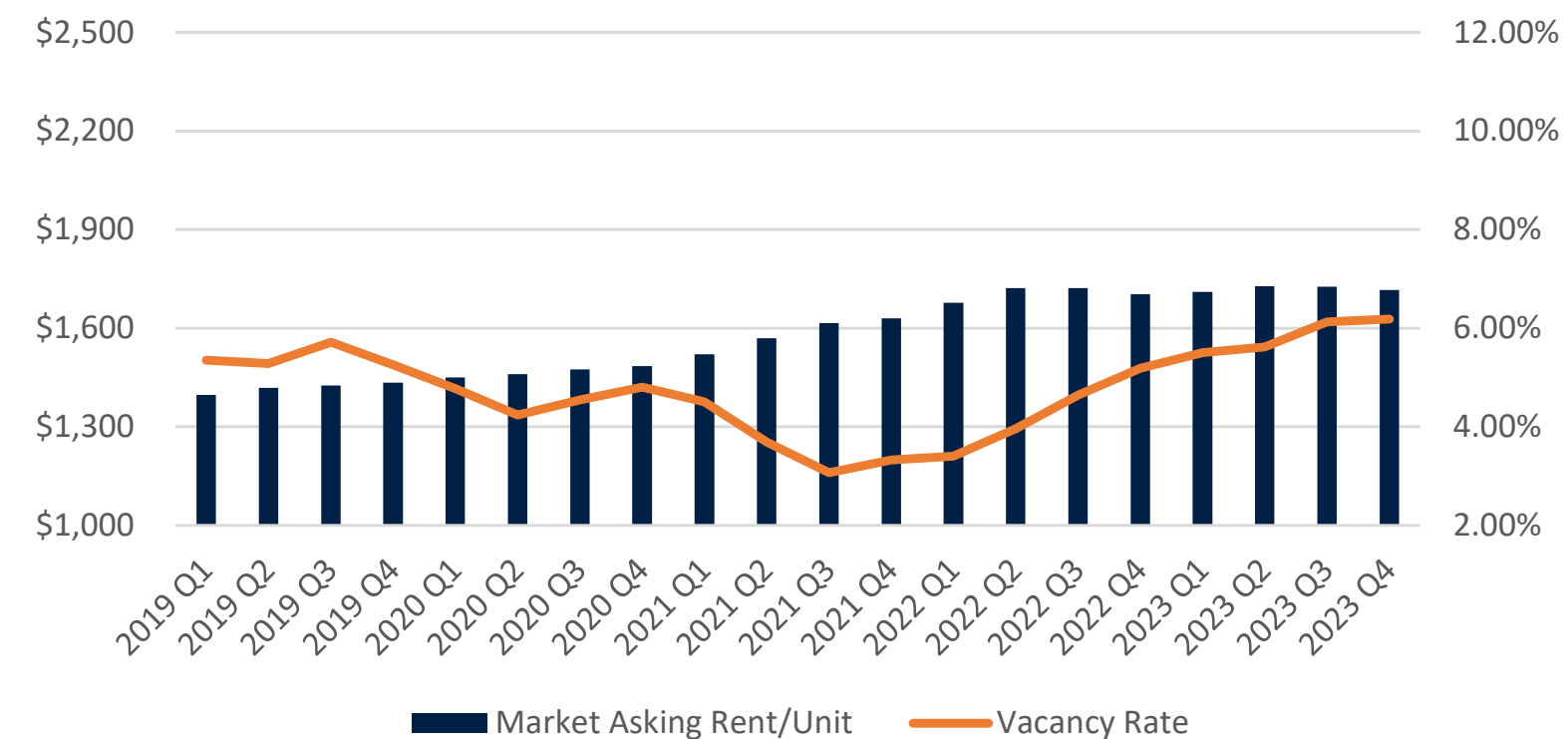
Tacoma landlord restrictions spreading to other municipalities

Higher delinquency amounts and eviction rates, causing headaches for investors



TRAILING 5-YEAR RENT & VACANCY

Trailing 5-Year Rent & Vacancy*



HISTORICAL SALES DATA*

TOTAL	Sales Volume	Transactions	Total Units	Avg \$ / Unit	Avg \$ / SF	Avg Cap Rate
2023	\$211,980,000	46	1,055	\$200,951	\$243	4.55%
2022	\$402,880,000	84	1,948	\$207,115	\$252	4.48%
2021	\$486,889,000	92	2,482	\$196,276	\$236	4.66%

*THE DATA ABOVE WAS CONSOLIDATED FROM CoSTAR. THE DATA INCLUDES INSTITUTIONAL SIZE DEALS (>\$30,000,000) AND IS INTENDED TO SHOW DIRECTIONAL TRENDS IN THE MARKET.

AIMON HEFFERNAN

ASSOCIATE

THURSTON, PENINSULA, AND I-5 CORRIDOR



2023 was another big year for new construction in Olympia and Vancouver, which looks to slow down in the new year. New inventory on the market has caused an increase in vacancy rates which will present softening rental rates going into 2024.

In 2024, Bremerton is scheduled to double production of new inventory units in the market from 2023. Federal investment into the Bremerton Shipyard will bring a large amount of workers and government contractors to the region in 2024 and the years to come. Despite rental rates softening in the market, as more work comes to the region, demand for housing will increase.

While many owners in Washington have been impacted by legislation that gives more power to tenants, markets in Southwestern Washington have maintained more owner-friendly legislation than the Seattle and Tacoma markets. Job growth, demand for housing, and operational control through legislation continue to make Southwestern Washington a strong market with high returns.

STRENGTHS

Increased employment growth in Bremerton

Ample development opportunities

Steady population growth year over year

The slow recovery of Portland, OR is increasing investor confidence in Vancouver, WA and greater Clark County

Lower barriers to entry due to a lower cost basis

Strong renter's market with reliable tenant bases

CHALLENGES

Outflowing capital from Oregon and California is driving competition for buyers

Historically higher vacancy rates

Rental rates have plateaued and in some markets declined slightly

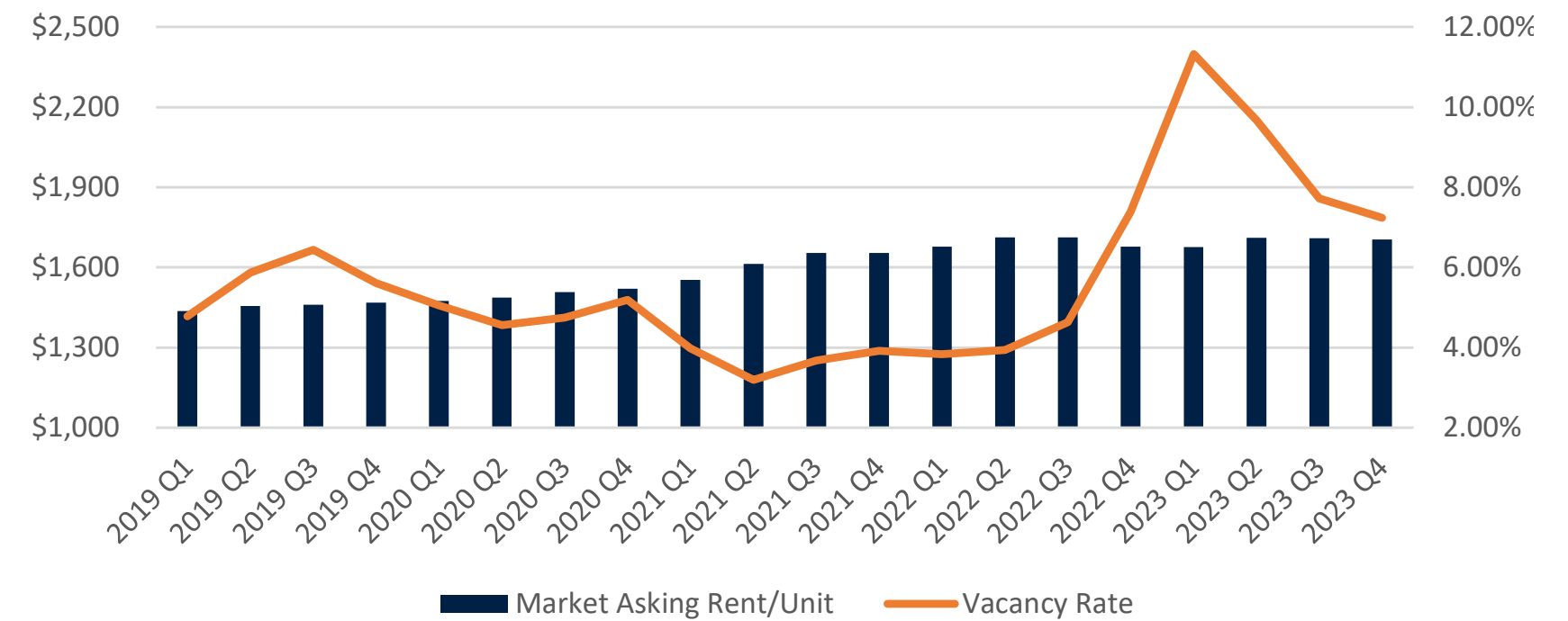
Copious new inventory units delivered to the market making more competition

High rates of property crime in dense areas of Olympia and Bremerton



TRAILING 5-YEAR RENT & VACANCY

Trailing 5-Year Rent & Vacancy*



HISTORICAL SALES DATA*

TOTAL	Sales Volume	Transactions	Total Units	Avg \$ / Unit	Avg \$ / SF	Avg Cap Rate
2023	\$199,125,000	36	937	\$212,454	\$260	5.71%
2022	\$261,917,000	53	1,261	\$207,473	\$207	4.99%
2021	\$415,679,000	72	2,383	\$174,566	\$195	4.90%

*THE DATA ABOVE WAS CONSOLIDATED FROM CoSTAR. THE DATA INCLUDES INSTITUTIONAL SIZE DEALS (>\$30,000,000) AND IS INTENDED TO SHOW DIRECTIONAL TRENDS IN THE MARKET.



03.

2023 MULTIFAMILY SALES

- ▶ [2023 Sales By Submarket](#)
- ▶ [Washington State Sales Statistics](#)
- ▶ [Sales Analysis Map](#)

NORTH PUGET SOUND 5-19 UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$34,685,000	234,000	5.65%
2022	\$61,120,000	226,000	4.83%
2021	\$100,770,000	215,000	5.35%

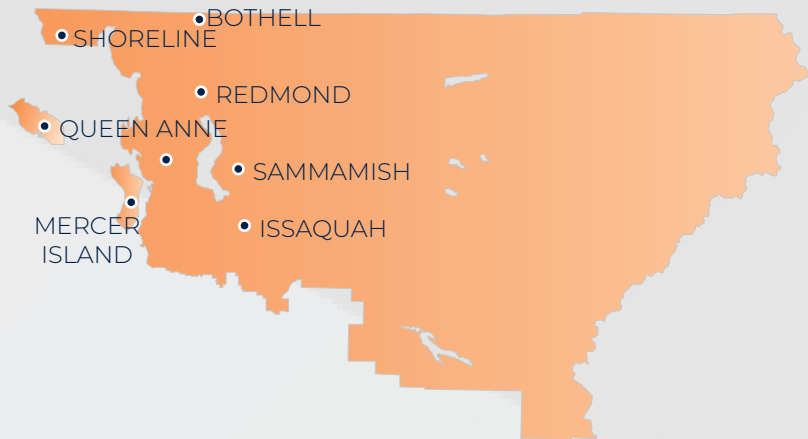


PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Steven's Court	21521 73rd Pl W	Edmonds	1/9/2023	1960	\$4,595,000	18	\$255,278	\$386
203 Dorn Ave	203 Dorn Ave	Silver Lake	1/17/2023	1999	\$1,650,000	8	\$206,250	\$273
The Leinhart	2608 Hoyt Ave	Central Everett	1/27/2023	1960	\$1,985,000	8	\$248,125	\$258
Hoyt Ave Apartments	4122-4126 Hoyt Ave	Central Everett	2/23/2023	1986	\$2,715,000	16	\$169,688	\$322
The Joyce Apartments	1055 196th St Sw	Edmonds	3/17/2023	1968	\$3,250,000	10	\$325,000	\$403
1801 I St	1801 I St	Bellingham	3/22/2023	1906	\$1,225,000	6	\$204,167	\$249
534 University Rd	534 University Rd	Friday Harbor	4/10/2023	1994	\$2,100,000	10	\$210,000	\$228
4900 74th Pl NE	4900 74th Pl NE	Marysville / Monroe	5/8/2023	1964	\$1,800,000	6	\$300,000	\$309
4511 73rd Pl NE	4511 73rd Pl NE	Marysville / Monroe	5/9/2023	1988	\$1,765,000	7	\$252,143	\$369
53 Cedar Ave	53 Cedar Ave	Snohomish	9/5/2023	1957	\$1,475,000	6	\$245,833	\$298
2000 Alabama St	2000 Alabama St	Bellingham	9/15/2023	1976	\$1,480,000	10	\$148,000	\$247
614 3rd St	614 3rd St	Snohomish	10/6/2023	1977	\$1,200,000	6	\$200,000	\$228
9507 Firdale Ave	9507 Firdale Ave	Edmonds	11/7/2023	1988	\$4,775,000	12	\$397,917	\$418
Oak Harbor Rentals	39201 State Route 20	Oak Harbor	11/7/2023	1952 / 2008	\$2,000,000	9	\$222,222	\$345
8216 Mukilteo Speedway	8216 Mukilteo Speedway	Mukilteo	11/9/2023	1979	\$1,475,000	8	\$184,375	\$241
380 Garfield St	380 Garfield St	Sumas	11/30/2023	1993	\$1,195,000	8	\$149,375	\$149

BROKERED BY MARCUS & MILLICHAP / IPA

QUEEN ANNE, SHORELINE, EASTSIDE 5-19 UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$50,845,000	328,000	4.69%
2022	\$73,196,000	309,000	4.29%
2021	\$98,622,000	385,000	4.06%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Llennodo Apartments	1407 9th Ave W	Queen Anne	1/10/2023	1906	\$3,400,000	6	\$566,667	\$405
Studio 8 Condominiums	12607 NE 119th St	Kirkland	1/10/2023	1982	\$1,700,000	8	\$212,500	\$391
Issaquah Valley Place	75 NW Dogwood St	Issaquah	1/16/2023	1995	\$7,300,000	14	\$521,429	\$401
Alpen View	165 1st Ave NW	Issaquah	1/30/2023	1983	\$2,950,000	8	\$368,750	\$307
Crockett Street Bldg	600 W Crockett St	Queen Anne	1/31/2023	1906	\$5,200,000	17	\$305,882	\$833
Nuovo Apartments	3241 21st Ave W	Magnolia	2/3/2023	1958 / 1978	\$1,725,000	6	\$287,500	\$545
6725 112th Ave NE	6725 112th Ave NE	Kirkland	2/21/2023	1977	\$2,545,000	5	\$509,000	\$476
Canal Apartments	1223 W Nickerson St	Queen Anne	2/23/2023	1926	\$1,750,000	11	\$159,091	\$318
Shoreline 8	14505 32nd Ave NE	Shoreline	4/6/2023	1979	\$1,690,000	8	\$211,250	\$246
Residences at 518	518 2nd St	Kirkland	4/14/2023	1901 / 2016	\$4,100,000	10	\$410,000	\$782
16221 NE 81st St	16221 NE 81st St	Redmond	5/12/2023	1994	\$5,000,000	12	\$416,667	\$701
Lynn View Apartments	2315 W Lynn St	Magnolia	5/16/2023	1970	\$2,065,000	7	\$295,000	\$461
1401 W Bertona St	1401 W Bertona St	Queen Anne	6/21/2023	1925	\$1,800,000	8	\$225,000	\$307
Top O The Steps	33 Galer St	Queen Anne	6/26/2023	1950	\$2,250,000	7	\$321,429	\$375
14 W Comstock St	14 W Comstock St	Queen Anne	9/25/2023	1928 / 1990	\$1,950,000	7	\$278,571	\$371
Emerson Apartments	1302 W Emerson St	Queen Anne	10/10/2023	1952	\$1,800,000	7	\$257,143	\$391
Greenbrier Apartments	1115 6th Ave N	Queen Anne	10/23/2023	1964	\$2,600,000	9	\$288,889	\$409
4201 34th Ave W	4201 34th Ave W	Magnolia	12/6/2023	1953	\$1,020,000	5	\$204,000	\$374

BROKERED BY MARCUS & MILLICHAP / IPA

28 DINIUS-WARSINSKE MULTIFAMILY GROUP

CORE & NORTH SEATTLE 5-19 UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$81,425,000	295,000	4.90%
2022	\$138,714,000	311,000	4.35%
2021	\$134,630,000	294,000	4.26%



BROKERED BY MARCUS & MILLICHAP / IPA
30 DINIUS-WARSINSKE MULTIFAMILY GROUP

PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Parkside	2337 NE 55th St	University District	1/19/2023	1954	\$1,600,000	7	\$228,571	\$327
Karen Apartments	6542 4th Ave NE	Greenlake / Wallingford	2/26/2023	1962	\$2,200,000	7	\$314,286	\$411
Little Brook Apts	14332 32nd Ave NE	North Seattle	2/27/2023	1962	\$1,500,000	8	\$187,500	\$214
Greenlake Vista	8507 Linden Ave	Greenlake / Wallingford	4/17/2023	1994	\$2,215,000	5	\$443,000	\$456
Palm Court	2410 NW 57th St	Ballard / Fremont	5/6/2023	1957	\$2,115,000	7	\$302,143	\$440
6408 Phinney Ave N	6408 Phinney Ave N	Phinney Ridge	5/9/2023	1919 / 2017	\$2,070,000	7	\$295,714	\$558
Virgetta Apartments	3435 Burke Ave N	Ballard / Fremont	5/11/2023	1989	\$4,000,000	9	\$444,444	\$490
Galbraith Apartments	5210 12th Ave NE	University District	5/17/2023	1913	\$2,150,000	10	\$215,000	\$413
4337 Phinney Ave N	4337 Phinney Ave N	Ballard / Fremont	5/26/2023	1906	\$1,770,000	6	\$295,000	\$590
Gilman Park Plaza	801 NW 54th St	Ballard / Fremont	6/1/2023	1954	\$2,750,000	16	\$171,875	\$386
5200 Roosevelt Way NE	5200 Roosevelt Way NE	University District	6/2/2023	2003	\$8,500,000	18	\$472,222	\$668
3644 Francis Ave N	3644 Francis Ave N	Ballard / Fremont	6/20/2023	1962	\$1,550,000	6	\$258,333	\$307
1111 NW 56th St	1111 NW 56th St	Ballard / Fremont	6/20/2023	1958	\$2,000,000	8	\$250,000	\$299
6522 Phinney Ave N	6522 Phinney Ave N	Ballard / Fremont	6/28/2023	1928	\$2,995,000	13	\$230,385	\$402
6513 4th Ave NE	6513 4th Ave NE	Greenlake / Wallingford	7/5/2023	1964	\$2,450,000	6	\$408,333	\$441
Raleigh Court Apartments	3418 NE 65th St	University District	7/7/2023	1998	\$7,100,000	18	\$394,444	\$530
Hawthorne Place	5231 40th Ave NE	University District	7/13/2023	1990	\$2,600,000	7	\$371,429	\$472
Parkway Apartments	2321 NE 55th St	University District	7/14/2023	1955	\$2,250,000	8	\$281,250	\$364
6506 4th Ave NE	6506 4th Ave NE	Greenlake / Wallingford	7/20/2023	1963	\$2,120,000	6	\$353,333	\$505
3600 NE 73rd Pl	3600 NE 73rd Pl	Roosevelt	7/25/2023	1961	\$3,095,000	12	\$257,917	\$332
1757 NW 61st St	1757 NW 61st St	Ballard / Fremont	8/2/2023	1989	\$1,895,000	6	\$315,833	\$451
Shilo Apartments	501 N Bowdoin Pl	Ballard / Fremont	8/10/2023	1955	\$2,000,000	8	\$250,000	\$393
Breakwater Apartments	5401 34th Ave NW	Ballard / Fremont	8/22/2023	1948	\$2,900,000	10	\$290,000	\$387
1706 NW 59th St.	1706 NW 59th St.	Ballard / Fremont	9/13/2023	1978	\$4,335,000	13	\$333,462	\$400
Chalet Apartments	8320 5th Ave NE	Roosevelt	9/29/2023	1991 / 2017	\$2,480,000	8	\$310,000	\$307
Bergen Apts	2406 NW 61st St	Ballard / Fremont	10/5/2023	2000	\$2,100,000	6	\$350,000	\$490
Caracol	4110 Whitman Ave N	Ballard / Fremont	10/30/2023	1909	\$2,060,000	15	\$137,333	\$345
4104 Whitman Ave N	4104 Whitman Ave N	Ballard / Fremont	11/29/2023	1915	\$1,150,000	5	\$230,000	\$438
Paradise Place	1541 NW 52nd St	Ballard / Fremont	12/20/2023	1976	\$1,875,000	5	\$375,000	\$446
Daly Manor	6100 24th Ave NW	Ballard / Fremont	12/26/2023	1958	\$3,600,000	16	\$225,000	\$357

CORE & WEST SEATTLE 5-19 UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$71,085,000	293,000	4.82%
2022	\$149,480,000	308,000	4.10%
2021	\$99,522,000	302,000	4.69%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Pete's Supermarket & Apartments	2300 Fairview Ave. E	Capitol Hill / Eastlake	3/21/2023	1965	\$8,145,000	10	\$814,500	\$1,031
500-508 E Union	500-508 E Union	Capitol Hill / Eastlake	3/28/2023	1910	\$3,290,000	17	\$193,529	\$449
93 E Boston St	93 E Boston St	Capitol Hill / Eastlake	4/14/2023	1951	\$2,375,000	7	\$339,286	\$404
Beachwood Apartments	4029 Beach Dr SW	West Seattle	5/31/2023	1901	\$3,795,000	10	\$379,500	\$399
Fredonia Apartments	1509 E Mercer St.	Capitol Hill / Eastlake	5/31/2023	1907	\$5,000,000	12	\$416,667	\$424
6101 Rainier Ave S	6101 Rainier Ave S	South Seattle	6/1/2023	1959	\$2,000,000	8	\$250,000	\$361
Lismore Apartments	313 10th Ave E.	Capitol Hill / Eastlake	6/8/2023	1908	\$2,500,000	8	\$312,500	\$469
Union Apartments	1419 E Union St	Capitol Hill / Eastlake	6/12/2023	1903	\$2,145,000	7	\$306,429	\$580
6202 Carleton Ave S	6202 Carleton Ave S	South Seattle	6/12/2023	1929	\$1,600,000	6	\$266,667	\$408
2620 E Cherry St	2620 E Cherry St	Central District	6/14/2023	1963	\$1,450,000	7	\$207,143	\$384
Park Rose Terrace	766 Belmont Ave E	Capitol Hill / Eastlake	6/22/2023	1927	\$3,045,000	10	\$304,500	\$358
Brentwood Apartments	2919-2923 Franklin Ave E	Capitol Hill / Eastlake	7/10/2023	1927	\$2,525,000	18	\$140,278	\$312
Hamilton Apartments	3040 SW Avalon Way	West Seattle	8/1/2023	1978	\$1,240,000	6	\$206,667	\$432
Aldora Apartments	2037 Boylston Ave. E	Capitol Hill / Eastlake	8/7/2023	1929	\$4,045,000	15	\$269,667	\$420
6549 California Ave SW	6549 California Ave SW	West Seattle	8/16/2023	1968	\$2,250,000	8	\$281,250	\$365
917 SW Holden St	917 SW Holden St	South Seattle	8/18/2023	2018	\$1,830,000	6	\$305,000	\$532
Lois Lane Apartments	2608 S Lane St	Madison / Leschi	8/21/2023	1910	\$2,025,000	7	\$289,286	\$500
Leeward Apartments	1615 SW Henderson St	South Seattle	8/30/2023	1967 / 1984	\$2,400,000	12	\$200,000	\$302
4301 SW Hanford St	4301 SW Hanford St	West Seattle	9/27/2023	1957	\$2,230,000	11	\$202,727	\$359
2362 Franklin Ave	2362 Franklin Ave	Capitol Hill / Eastlake	9/29/2023	1967	\$3,250,000	8	\$406,250	\$436
500 E Roy St	500 E Roy St	Capitol Hill / Eastlake	10/11/2023	1910	\$2,400,000	8	\$300,000	\$417
4911 S Willow St	4911 S Willow St	Beacon Hill / Rainier Valley	10/23/2023	1959 / 1988	\$1,125,000	9	\$125,000	\$220
2217 42nd Ave SW	2217 42nd Ave SW	West Seattle	10/26/2023	1905	\$1,625,000	5	\$325,000	\$349
Sound Breeze Apartments	5034 Fauntleroy Way SW	West Seattle	11/20/2023	1989	\$2,100,000	6	\$350,000	\$387
Thunderbird Apartments	315 Belmont Ave. E	Capitol Hill / Eastlake	12/4/2023	1965	\$5,195,000	16	\$324,688	\$530
Bruce Apartments	6339 42nd Ave	West Seattle	12/22/2023	1962	\$1,500,000	6	\$250,000	\$461

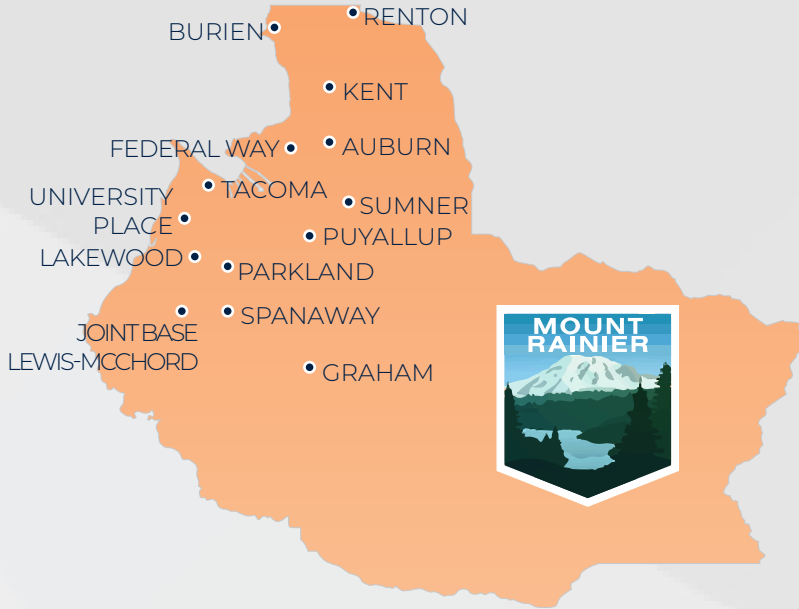
BROKERED BY MARCUS & MILLICHAP / IPA

32 DINIUS-WARSINSKE MULTIFAMILY GROUP

SOUTH KING & PIERCE COUNTY

5-19 UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$60,575,000	206,000	5.48%
2022	\$112,481,000	200,000	4.62%
2021	\$104,112,000	175,000	5.14%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Lorheim Apartments	421 SW Ambaum Blvd	Burien	1/4/2023	1960	\$1,100,000	6	\$183,333	\$262
1223 S J St	1223 S J St	Stadium District	1/5/2023	1900	\$1,460,000	12	\$121,667	\$236
17610-17630 96th PI SW	17610-17630 96th PI SW	Vashon Island	3/28/2023	1970	\$2,555,000	12	\$212,917	\$299
Pennymanor Apartments	4001 112th St SW	Lakewood	3/29/2023	1959	\$1,830,000	12	\$152,500	\$244
Tari Lyn Court	303 17th St	Auburn	4/21/2023	1966	\$2,000,000	12	\$166,667	\$233
Royal Plaza	1405 Martin Luther King Jr Way	Downtown Tacoma	5/22/2023	1968	\$1,300,000	10	\$130,000	\$229
NorthWest Terrace Apartments	8609 Locust Ave. E	Other Pierce Co.	5/23/2023	2021	\$5,800,000	18	\$322,222	\$346
4318 S Puget Sound Ave.	4318 S Puget Sound Ave.	Stadium District	6/7/2023	2021	\$3,200,000	12	\$266,667	\$161
Cherry Lee Apartments	15510 2nd Ave S	Burien	6/20/2023	1967	\$1,950,000	12	\$162,500	\$241
Summit Apartments	6608 106th Street Ct E	Puyallup / Sumner	6/29/2023	1976	\$1,735,000	8	\$216,875	\$289
Blackwell Apartments	716 N J St	Stadium District	7/31/2023	1910	\$1,655,000	8	\$206,875	\$283
Landmarc IV	800 S 216th St	Des Moines	8/10/2023	1974	\$1,335,000	7	\$190,714	\$311
Lois Ann Apartments	723-729 1st Ave S	Kent	8/14/2023	1979	\$2,300,000	8	\$287,500	\$288
Skyline Park Apartments	2550 N Vassault St.	North Tacoma	8/23/2023	1979	\$3,000,000	18	\$166,667	\$294
Normandy Park Apartments	4401 76th Ave. W	Fircrest / University Place	8/23/2023	1969	\$2,700,000	16	\$168,750	\$188
Shiraz Apartments	1004 S Ninth St	Downtown Tacoma	8/29/2023	1960	\$2,200,000	13	\$169,231	\$216
221-229 17th St SE	221-229 17th St SE	Auburn	9/20/2023	1966	\$1,175,000	5	\$235,000	\$243
Eagle Crest Apartments	5704-5710 183rd Ave. E	Puyallup / Sumner	9/22/2023	1991	\$2,720,000	12	\$226,667	\$206
13064 12th Ave SW	13064 12th Ave SW	Burien	10/16/2023	1988	\$1,225,000	6	\$204,167	\$227
Corral Apartments	3265 S 96th St S	Lakewood	10/19/2023	1966	\$1,880,000	12	\$156,667	\$196
6301 Pacific Ave	6301 Pacific Ave	South Tacoma	10/20/2023	2019	\$1,585,000	5	\$317,000	\$255
Hazle Maes	409 SW 155th St	Burien	10/23/2023	1986	\$1,425,000	8	\$178,125	\$238
8322 S Park Ave	8322 S Park Ave	South Tacoma	11/14/2023	1970	\$1,100,000	8	\$137,500	\$205
Brickyard Apartments	4610-4614 113th St SW	Lakewood	11/30/2023	1959	\$5,000,000	9	\$555,556	\$868
18703, 18605 & 18611 First Ave. Ct. & 18618 A St. S	18703, 18605 & 18611 First Ave. Ct. & 18618 A St. S	Parkland / Spanaway	12/12/2023	1948 / 1951 / 1960	\$2,700,000	16	\$168,750	\$262
7605 S C St	7605 S C St	South Tacoma	12/13/2023	1965	\$1,645,000	9	\$182,778	\$195
Jules Apartments	872 SW 135th St	Burien	12/21/2023	1967	\$1,700,000	12	\$141,667	\$281
1204-1218 Seventh Ave. S	1204-1218 Seventh Ave.S	Puyallup / Sumner	12/22/2023	1970	\$2,300,000	8	\$287,500	\$325

THURSTON, PENINSULA, & I-5 CORRIDOR 5-19 UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$36,665,000	161,000	6.26%
2022	\$55,683,000	202,000	4.56%
2021	\$57,908,000	156,000	5.27%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Bay Breeze Apartments	8860 Pacific Ave	Silverdale	1/10/2023	1976	\$3,765,000	19	\$198,158	\$248
12880 US Hwy 12	12880 US Hwy 12	Packwood	1/31/2023	1960	\$1,225,000	15	\$81,667	\$98
560 Bozarth Ave	560 Bozarth Ave	Woodland	3/15/2023	1969 / 2001	\$1,750,000	8	\$218,750	\$273
841 14th St	841 14th St	Washougal	3/17/2023	1994	\$1,150,000	6	\$191,667	\$151
328 19th St	328 19th St	Washougal	4/20/2023	1965	\$1,295,000	8	\$161,875	\$237
3600 NE 54th St	3600 NE 54th St	Vancouver	5/3/2023	1988	\$1,170,000	8	\$146,250	\$218
605 S Sequim Ave	605 S Sequim Ave	Sequim	5/16/2023	1968	\$1,325,000	14	\$94,643	\$186
890 Dougherty Rd	890 Dougherty Rd	Castle Rock	5/17/2023	1976	\$2,550,000	18	\$141,667	\$156
910 9th Ave	910 9th Ave	Longview	5/30/2023	1985	\$1,005,000	15	\$67,000	\$101
8815-8819 NE 15th Ave	8815-8819 NE 15th Ave	Vancouver	7/21/2023	1984	\$1,910,000	9	\$212,222	\$213
West Land	4231 Ocean Beach Hwy	Longview	7/28/2023	1976	\$1,800,000	14	\$128,571	\$150
Old Richards Apartments	3202 E Mill Plain Blvd	Vancouver	7/31/2023	1967	\$1,845,000	12	\$153,750	\$179
1045 S 3rd Ave	1045 S 3rd Ave	Sequim	9/22/2023	1991	\$2,170,000	12	\$180,833	\$166
Prairie Pines Apartments	316 Choker St SE	Olympia	10/9/2023	1995	\$1,975,000	10	\$197,500	\$195
2938 E Walnut St	2938 E Walnut St	Port Angeles	10/26/2023	1972 / 2021	\$2,050,000	14	\$146,429	\$194
2815 E 6th St	2815 E 6th St	Vancouver	10/31/2023	1968	\$1,595,000	9	\$177,222	\$240
909 Grove St	909 Grove St	Vancouver	10/31/2023	1970	\$1,585,000	10	\$158,500	\$185
The Couve Apartments	7308 NE 51st Ave	Vancouver	11/7/2023	2023	\$4,750,000	15	\$316,667	\$307
Courtyard Apartments	105 W 29th St	Vancouver	12/8/2023	1926	\$1,750,000	12	\$145,833	\$224

BROKERED BY MARCUS & MILLICHAP / IPA

CENTRAL & EASTERN WASHINGTON

5-19 UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$29,702,000	149,000	5.89%
2022	\$58,421,000	139,000	5.95%
2021	\$44,744,000	142,000	5.98%

PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
4335 Fallon Dr	4335 Fallon Dr	West Richland	3/20/2023	1960	\$1,400,000	17	\$82,353	\$200
1307 Folsom Ave	1307 Folsom Ave	Yakima	4/17/2023	1980	\$1,200,000	14	\$85,714	\$73
City Terrace	212 W 7th Ave	Spokane	4/19/2023	1963	\$1,085,000	8	\$135,625	\$226
8th & Cowley	45 E 8th Ave	Spokane	4/19/2023	1956	\$1,260,000	9	\$140,000	\$196
6125 N Mayfair St	6125 N Mayfair St	Spokane	5/11/2023	1967	\$1,825,000	13	\$140,385	\$194
1000-1010 Catskill St	1000-1010 Catskill St	Richland	5/16/2023	1972	\$1,300,000	8	\$162,500	\$94
511 Clay St	511 Clay St	Cheney	6/15/2023	2007	\$1,650,000	8	\$206,250	\$149
8717 E Valleyway Ave	8717 E Valleyway Ave	Spokane Valley	6/15/2023	2023	\$2,260,000	6	\$376,667	\$209
504 S Coeur D'alene St	504 S Coeur D'alene St	Spokane	6/20/2023	1970	\$1,440,000	11	\$130,909	\$564
731-737 S Hatch St	731-737 S Hatch St	Spokane	7/12/2023	1978	\$1,162,000	8	\$145,250	\$189
Deer Park Apartments	112-114 E 2nd St	Deer Park	7/13/2023	1971	\$1,450,000	16	\$90,625	\$132
Fiske Apartment Building	1606 N Fiske St	Spokane	9/26/2023	2022	\$3,955,000	18	\$219,722	\$251
Habitat South Apartments	2824 E 32nd Ave	Spokane	10/23/2023	1986	\$2,450,000	9	\$272,222	\$302
Highland Halls	1324 W 5th Ave	Spokane	11/7/2023	1938 / 2022	\$1,570,000	14	\$112,143	\$150
2009 W Pacific Ave	2009 W Pacific Ave	Spokane	11/8/2023	1909	\$2,375,000	16	\$148,438	\$90
The Marlboro	180 S Cannon St	Spokane	11/8/2023	1908	\$2,190,000	14	\$156,429	\$133
147 Fern St NW	147 Fern St NW	Royal City	11/29/2023	1998	\$1,130,000	10	\$113,000	\$108

NORTH PUGET SOUND

\$1M-\$30M, 20+ UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$107,575,000	232,000	5.50%
2022	\$337,708,000	254,000	4.40%
2021	\$227,315,000	190,000	4.80%

PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Suncourt Apartments	621 32nd St	Bellingham	1/31/2023	1978	\$6,665,000	53	\$125,755	\$232
Delta Estates	21902 - 21918 64th Ave. W	Mountlake Terrace	5/22/2023	1985	\$11,750,000	34	\$345,588	\$344
The Jake Apartments	3811 Elwood Ave	Bellingham	6/27/2023	2024	\$23,250,000	79	\$294,304	\$230
Triple Rock Apartments	3817 Elwood Ave	Bellingham	6/27/2023	2023	\$8,110,000	29	\$279,655	\$421
Stillaguamish 1 Apartments	18326 Smokey Point Boulevard	Arlington	8/9/2023	1980	\$3,500,000	41	\$85,366	\$124
395 S Oak Harbor St	395 S Oak Harbor St	Oak Harbor	8/10/2023	1977	\$3,750,000	20	\$187,500	\$175
Augusta Glen Apartments	4800 168th St. SW	Lynnwood	8/23/2023	1990	\$28,250,000	121	\$233,471	\$249
Sunset Ridge Apartments	4921 100th St NE	Marysville / Monroe	9/8/2023	2023	\$5,700,000	20	\$285,000	\$352
Northern View Apartments	707 Hawthorne St	Central Everett	10/27/2023	1986	\$9,100,000	38	\$239,474	\$282
Arlington 29 Apartments & Arlington Pet Clinic	6605 204th St. NE	Arlington	11/14/2023	2023	\$7,500,000	29	\$258,621	\$555

QUEEN ANNE, SHORELINE, EASTSIDE

\$1M-\$30M, 20+ UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$105,810,000	330,000	3.99%
2022	\$130,462,000	344,000	3.60%
2021	\$148,105,000	343,000	4.15%

PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Tara Apartments	2442 8th Ave N	Queen Anne	2/16/2023	1964	\$7,995,000	24	\$333,125	\$452
Bellevue Vista Apartments	1051 108th Ave. NE	Bellevue - West	3/3/2023	1977	\$14,070,000	30	\$469,000	\$195
The Edge Apartments	620 Ward St	Queen Anne	3/22/2023	1968	\$7,300,000	21	\$347,619	\$435
Heritage Greens Apartments	8370 166th Ave. NE	Redmond	4/27/2023	1991	\$15,225,000	38	\$400,658	\$363
Garden Park Apartments	901 N 178th St	Shoreline	6/12/2023	1951	\$13,800,000	50	\$276,000	\$276
North Forest Apartments	18117, 18121, 18211 & 18215 24th Ave. NE	Shoreline	8/16/2023	1976	\$4,795,000	20	\$239,750	\$311
Wimbledon Apartments	4685 148th Ave NE	Bellevue - East	12/4/2023	1986	\$11,925,000	34	\$350,735	\$372
Issaquah Gardens Apartments	865 2nd Ave. NW	Issaquah	12/6/2023	1980	\$8,000,000	35	\$228,571	\$331
Bellefield Manor Apartments	1800 108th Ave. SE	Bellevue - West	12/12/2023	1957	\$16,100,000	44	\$365,909	\$424
Mercer Tower	2805 75th Place SE	Mercer Island	12/27/2023	1960	\$6,615,000	25	\$264,600	\$320

BROKERED BY MARCUS & MILLICHAP / IPA

CORE & NORTH SEATTLE

\$1M-\$30M, 20+ UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$128,145,000	216,000	4.86%
2022	\$246,318,000	244,000	4.45%
2021	\$160,383,000	237,000	5.18%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Ballard 58	2226 NW 58h St	Ballard / Fremont	1/19/2023	2018	\$8,000,000	20	\$400,000	\$708
Belcourt Apartments	2021 NW 58th St	Ballard / Fremont	1/30/2023	1900	\$5,900,000	25	\$236,000	\$439
Urban North	3032 NE 140th St	North Seattle	2/2/2023	1969	\$5,275,000	27	\$195,370	\$286
University Way Apartments	4750 University Way NE	University District	2/12/2023	1958	\$3,500,000	20	\$175,000	\$412
Roosevelt Ridge	12002 Roosevelt Way NE	Roosevelt	4/13/2023	1989	\$13,125,000	75	\$175,000	\$266
North 45 Apartments	13437 Greenwood Ave. N	North Seattle	5/31/2023	1976	\$9,250,000	45	\$205,556	\$260
Barbi Lyn Apartments	5319 24th Ave. NE	University District	6/6/2023	1966	\$5,795,000	20	\$289,750	\$431
Martina Apartments	8105 Greenwood Ave N	Greenlake / Wallingford	6/27/2023	2022	\$18,230,000	66	\$276,212	\$1,042
5612 Roosevelt Way NE	5612 Roosevelt Way NE	University District	8/18/2023	2005	\$2,250,000	21	\$107,143	\$612
Carolyn Court Apartments	9512 Interlake Ave. N	North Seattle	8/29/2023	1989	\$4,540,000	21	\$216,190	\$292
Cogir of Northgate Senior Living - Formerly Northgate Retirement Community	11501 15th Ave. NE	North Seattle	9/20/2023	1962	\$18,945,000	121	\$156,570	\$308
The Cameron Apartments	1515 NW 52nd St	Ballard / Fremont	10/10/2023	1990 / 2014	\$10,440,000	24	\$435,000	\$642
Mirabella Apartments	4250 Aurora Ave. N	Greenlake / Wallingford	11/6/2023	1997	\$12,055,000	44	\$273,977	\$343
15th Avenue Apartments	5253 15th Ave. NE	University District	11/9/2023	2019	\$6,745,000	28	\$240,893	\$851
5902 Ballard Apartments	5902 22nd Ave. NW	Ballard / Fremont	12/4/2023	2015	\$4,095,000	35	\$117,000	\$736

CORE & WEST SEATTLE

\$1M-\$30M, 20+ UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$200,505,000	258,000	5.06%
2022	\$414,373,000	258,000	3.90%
2021	\$300,888,000	286,000	4.56%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Beacon Hill Apartments	2537 15th Ave S	Beacon Hill / Rainier Valley	2/6/2023	2023	\$9,750,000	40	\$243,750	\$886
Prescott	1010 E Republican St	Capitol Hill / Eastlake	3/30/2023	2023	\$11,600,000	37	\$313,514	\$1,025
Ellenbert Apartments	915 E Harrison St	Capitol Hill / Eastlake	4/3/2023	1928	\$7,045,000	42	\$167,738	\$275
80 Main	80 S Main St	Belltown / Downtown	4/7/2023	2016	\$15,015,000	45	\$333,667	\$404
Roosevelt Apartments	1729 12th Ave.	Capitol Hill / Eastlake	5/17/2023	1925	\$11,590,000	50	\$231,800	\$446
View on California	6041 California Ave. SW	West Seattle	6/6/2023	1991	\$12,195,000	28	\$435,536	\$478
Elikai Apartments	5600 California Ave SW	West Seattle	6/27/2023	1966	\$11,845,000	27	\$438,704	\$672
Westernaire Apartments	4201 SW Graham St	West Seattle	7/13/2023	1956	\$4,695,000	28	\$167,679	\$416
The Dalton Building	3803 S Edmunds St	Beacon Hill / Rainier	7/25/2023	1907	\$2,800,000	29	\$96,552	\$225
1310 E Thomas St	1310 E Thomas St	Capitol Hill / Eastlake	9/5/2023	1967 / 2023	\$8,505,000	20	\$425,250	\$452
Solis Apartments & Former Frans Chocolate Factory	1300 E. Pike St.	Capitol Hill / Eastlake	9/19/2023	2019	\$28,500,000	45	\$633,333	\$1,100
New Pacific Apartments & Black Bottle Gastrotavern	2600 First Ave.	Belltown / Downtown	9/27/2023	1903	\$5,390,000	42	\$128,333	\$721
Valencia Apartments	2828, 2840 & 2852 Eastlake Ave. E,	Capitol Hill / Eastlake	10/13/2023	1957 / 1958	\$21,990,000	103	\$213,495	\$464
Arrive First Hill	600 7th Ave	Belltown / Downtown	10/19/2023	1992	\$26,900,000	96	\$280,208	\$401
1720 E Olive St.	1720 E Olive St.	Capitol Hill / Eastlake	12/4/2023	2013	\$8,195,000	60	\$136,583	\$780
City View Apartments	9929 14th Ave. S	South Seattle	12/11/2023	1967	\$4,450,000	28	\$158,929	\$153
The Ludlow Apartments	701-711 E Pike St.	Capitol Hill / Eastlake	12/20/2023	1910	\$10,040,000	58	\$173,103	\$467

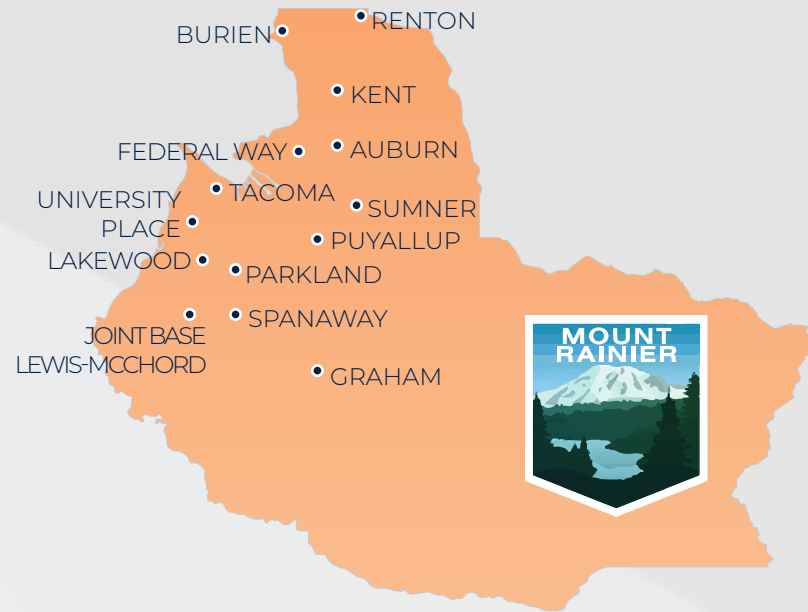
BROKERED BY MARCUS & MILLICHAP / IPA

44 DINIUS-WARSINSKE MULTIFAMILY GROUP

SOUTH KING & PIERCE COUNTY

\$1M-\$30M. 20+ UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$151,405,000	199,000	4.19%
2022	\$290,399,000	210,000	4.42%
2021	\$382,777,000	203,000	4.51%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Country Squire Apartments	11209 Des Moines Memorial Dr	Burien	1/24/2023	1966	\$6,000,000	31	\$193,548	\$212
Westboro Apartments	32930 1st Ave S	Federal Way	2/3/2023	1980	\$6,200,000	32	\$193,750	\$215
Concordia Arms Apartments	114 129th St	Parkland / Spanaway	3/29/2023	1962	\$6,650,000	50	\$133,000	\$185
Pine St Townhomes	2901 S 45th St	South Tacoma	4/13/2023	2008	\$17,000,000	53	\$320,755	\$231
Manhattan Apartments	18243 1st Ave S	Normandy Park	4/14/2023	1962	\$9,925,000	51	\$194,608	\$274
Kensington-Lauriston Apartments	247 Tacoma Ave. S	Stadium District	5/24/2023	1925	\$5,000,000	38	\$131,579	\$292
Lauriston Apartments	235 Tacoma Ave. S	Stadium District	5/24/2023	1924	\$3,100,000	25	\$124,000	\$282
Royal Pacific 2	7823-7825 Pacific Ave.	South Tacoma	5/31/2023	1966	\$4,200,000	28	\$150,000	\$255
Royal Pacific 1	7645 Pacific Ave.	South Tacoma	5/31/2023	1966	\$4,200,000	34	\$123,529	\$120
Magnuson Court Apts.	211 Shattuck Ave. S	Renton	8/17/2023	1950	\$5,600,000	32	\$175,000	\$276
Regatta Apartments	1145 S 216th St.	Des Moines	9/26/2023	1983	\$18,490,000	86	\$215,000	\$268
Spinnaker Landing Apartments	21620 14th Ave. S	Des Moines	9/26/2023	1987 / 2010	\$15,840,000	66	\$240,000	\$310
15510 6th Ave SW	15510 6th Ave SW	Burien	10/4/2023	1969 / 1997	\$3,500,000	20	\$175,000	\$269
Pacific Gardens Apartments	8602 S C St.	South Tacoma	10/6/2023	1985	\$4,900,000	32	\$153,125	\$200
219 Fifth Ave. NE	219 Fifth Ave. NE	Puyallup / Sumner	10/31/2023	1963	\$3,900,000	21	\$185,714	\$210
Sterling Ridge	11328 SE Kent Kangley Rd	Kent	11/28/2023	116	\$28,000,000	116	\$241,379	\$245
Rosedale Townhomes	4418 Rosedale St. NW	Gig Harbor	11/30/2023	1978	\$5,000,000	26	\$192,308	\$138
Perry Townhomes	508 11th St. NW	Puyallup / Sumner	12/28/2023	1978	\$3,900,000	20	\$195,000	\$188

THURSTON, PENINSULA, & I-5 CORRIDOR \$1M-\$30M, 20+ UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$162,460,000	229,000	5.53%
2022	\$206,234,000	209,000	5.11%
2021	\$357,771,000	178,000	4.83%



PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Arbol Grande	1420 Fones Rd SE	Olympia	1/19/2023	1994	\$7,340,000	25	\$293,600	\$327
Clark Apartments	701 E McLoughlin Blvd	Vancouver	1/26/2023	2018	\$5,700,000	20	\$285,000	\$517
Pointe West	3990 Starboard Ln SE	Port Orchard	1/31/2023	1991	\$6,200,000	24	\$258,333	\$287
Wellington Court	3417 NE 53rd St	Vancouver	2/6/2023	1972	\$10,250,000	48	\$213,542	\$164
Valley View Apartments	2120 46th Ave	Longview	3/15/2023	1976	\$3,850,000	24	\$160,417	\$189
Broadway Apartments	1901 Broadway St	Vancouver	3/28/2023	2018	\$9,800,000	36	\$272,222	\$475
Hamilton & Eliza Apartments	2000-2012 Broadway St	Vancouver	3/28/2023	2018	\$10,200,000	44	\$231,818	\$366
Tall Firs Apartments	1014 N Scheuber Rd	Centralia	4/17/2023	1977	\$9,290,000	64	\$145,156	\$178
Ridgeline View	7401 NE 18th St	Vancouver	5/2/2023	2022	\$18,100,000	50	\$362,000	\$254
The JAX	7105 NE 123rd St	Vancouver	5/30/2023	2023	\$16,000,000	50	\$320,000	\$348
Fremont Village	1416 3rd Ave	Longview	5/30/2023	1983	\$2,080,000	31	\$67,097	\$102
Mills Crossing	1003 Little Haven Ln	Bremerton	6/15/2023	2022	\$14,250,000	36	\$395,833	\$276
Lilly Apartments	510 Lilly Rd SE	Olympia	6/21/2023	1969	\$3,400,000	20	\$170,000	\$381
Palisades Apartments	1628 Trenton Ave	Bremerton	7/27/2023	1972	\$6,500,000	30	\$216,667	\$271
Meadow Pointe Apartments	3803 NE 49th St	Vancouver	8/23/2023	2012	\$7,900,000	28	\$282,143	\$254
Fern Ridge Place	1309 Fern St SW	Olympia	10/17/2023	1994	\$16,850,000	99	\$170,202	\$193
The Ridge	6208 NE 17th Ave	Vancouver	11/15/2023	1987	\$14,750,000	80	\$184,375	\$186

BROKERED BY MARCUS & MILLICHAP / IPA

CENTRAL & EASTERN WASHINGTON \$1M-\$30M, 20+ UNITS

	SALES VOLUME	AVG \$/UNIT	CAP RATE
2023	\$234,845,000	176,000	5.40%
2022	\$182,690,000	127,000	5.45%
2021	\$314,977,000	135,000	5.54%

PROPERTY NAME	ADDRESS	SUBMARKET	SALE DATE	YEAR OF BUILDING	SALE PRICE	UNITS	PRICE PER UNIT	PRICE PER SF
Powerhouse Villas	709 N 31st Ave	Yakima	1/4/2023	2019	\$6,600,000	22	\$300,000	\$219
Royal Crest	1200 Eastmont Ave	Wenatchee	1/20/2023	1972	\$5,550,000	37	\$150,000	\$117
Velo	1842 E South Riverton Ave	Spokane	1/24/2023	1970	\$8,385,000	58	\$144,569	\$146
The Flats on Foothills	519 E North Foothills Dr	Spokane	2/1/2023	2022	\$19,080,000	72	\$265,000	\$336
The Flats on Liberty	3001 E Liberty Ave	Spokane	2/1/2023	2021	\$11,345,000	48	\$236,354	\$295
Village Apartments	1950 Melrose St	Walla Walla	2/17/2023	1982	\$8,470,000	54	\$156,852	\$183
Brix Apartments	625 Wellington Ave	Walla Walla	2/17/2023	1976	\$11,380,000	70	\$162,571	\$182
Creekside	150 S Wilbur Ave	Walla Walla	2/21/2023	1977	\$14,750,000	115	\$128,261	\$280
Perrine Court Phase III	11911 E Mansfield Ave	Spokane Valley	2/23/2023	2023	\$8,345,000	34	\$245,441	\$267
The Retreat at Five Mile	6615 N Austin Rd	Spokane	3/8/2023	2021	\$6,300,000	26	\$242,308	\$421
313 S Johnson St	313 S Johnson St	Kennewick	5/4/2023	1978	\$3,020,000	20	\$151,000	\$137
131 Chandler Rd	131 Chandler Rd	Manson	5/12/2023	1969	\$1,575,000	20	\$78,750	\$162
Sunset Hill Apartments	2804 W 7th Ave	Spokane	5/24/2023	1979	\$10,665,000	57	\$187,105	\$264
The Tides at Willow Pointe	230 Battelle Blvd	Richland	6/5/2023	2021	\$29,735,000	126	\$235,992	\$296
Victory Manor Apartments	1525 N 16th Ave	Pasco	6/9/2023	1979	\$4,100,000	31	\$132,258	\$203
Regal Ridge	5111 S Regal St	Spokane	7/7/2023	1994	\$21,380,000	97	\$220,412	\$198
Pacific Plaza Apartments	4023 E Pacific Ave	Spokane	7/7/2023	1974	\$3,500,000	28	\$125,000	\$189
Latah Apartments & Mini Storage	1016 SE Latah St	Pullman	8/9/2023	1985	\$2,625,000	24	\$109,375	\$149
The Flats on Hastings	702 W Hastings Rd	Spokane	8/10/2023	2023	\$5,500,000	22	\$250,000	\$417
720 Arthur Apartments	718-722 N Arthur St	Kennewick	9/28/2023	1976	\$5,835,000	40	\$145,875	\$122
Eagle's Landing	1306-1320 3rd St	Cheney	9/21/2023	1966	\$3,000,000	29	\$103,448	\$172
The San Marco Apartments	1230 W Sprague Ave	Spokane	9/20/2023	1904	\$5,365,000	40	\$134,125	\$121
1212 W 7th Ave and 618 S Jefferson St	1212 W 7th Ave and 618 S Jefferson St	Spokane	10/6/2023	1910 / 1911	\$3,450,000	25	\$138,000	\$152
Terrace Manor	657 N Baker Ave	Wenatchee	10/18/2023	1998	\$6,300,000	51	\$123,529	\$142
704 3rd Ave	704 3rd Ave	Zillah	10/23/2023	1974	\$3,495,000	24	\$145,625	\$204
Regal Heights Apartments	2702 E 55th Ave	Spokane	11/9/2023	1992	\$8,080,000	38	\$212,632	\$218
Buena Vista	5-11 S Cedar St	Spokane	11/7/2023	1905	\$4,710,000	41	\$114,878	\$129
Park Place Apartments	916 N Ella Rd	Spokane Valley	12/4/2023	1977	\$10,850,000	65	\$166,923	\$200
Sunnyview Apartments	1314 North Ave	Sunnyside	3/3/2023	1988	\$1,455,000	24	\$60,625	\$72

WASHINGTON STATE 5+ UNITS, \$1M-30M 2023 SALES STATISTICS

TOTAL TRANSACTIONS BY SUBMARKET

5-19 UNITS	SUBMARKET	TOTAL
	North Puget Sound	16
	Queen Anne, Shoreline, Eastside	18
	Core & North Seattle	30
	Core & West Seattle	26
	South King & Pierce County	28
	Thurston, Peninsula, & I-5 Corridor	19
	Central & Eastern Washington	17

20+ UNITS	SUBMARKET	TOTAL
	North Puget Sound	10
	Queen Anne, Shoreline, Eastside	10
	Core & North Seattle	15
	Core & West Seattle	17
	South King & Pierce County	18
Thurston, Peninsula, & I-5 Corridor	17	
Central & Eastern Washington	29	

TOTAL SALES VOLUME BY SUBMARKET

5-19 UNITS	SUBMARKET	TOTAL
	North Puget Sound	\$34,685,000
	Queen Anne, Shoreline, Eastside	\$50,845,000
	Core & North Seattle	\$81,425,000
	Core & West Seattle	\$71,085,000
	South King & Pierce County	\$60,575,000
	Thurston, Peninsula, & I-5 Corridor	\$36,665,000
Central & Eastern Washington	\$29,702,000	

20+ UNITS	SUBMARKET	TOTAL
	North Puget Sound	\$107,575,000
	Queen Anne, Shoreline, Eastside	\$105,810,000
	Core & North Seattle	\$128,145,000
	Core & West Seattle	\$200,505,000
	South King & Pierce County	\$151,405,000
Thurston, Peninsula, & I-5 Corridor	\$162,460,000	
Central & Eastern Washington	\$234,845,000	

AVERAGE PRICE PER DOOR BY SUBMARKET

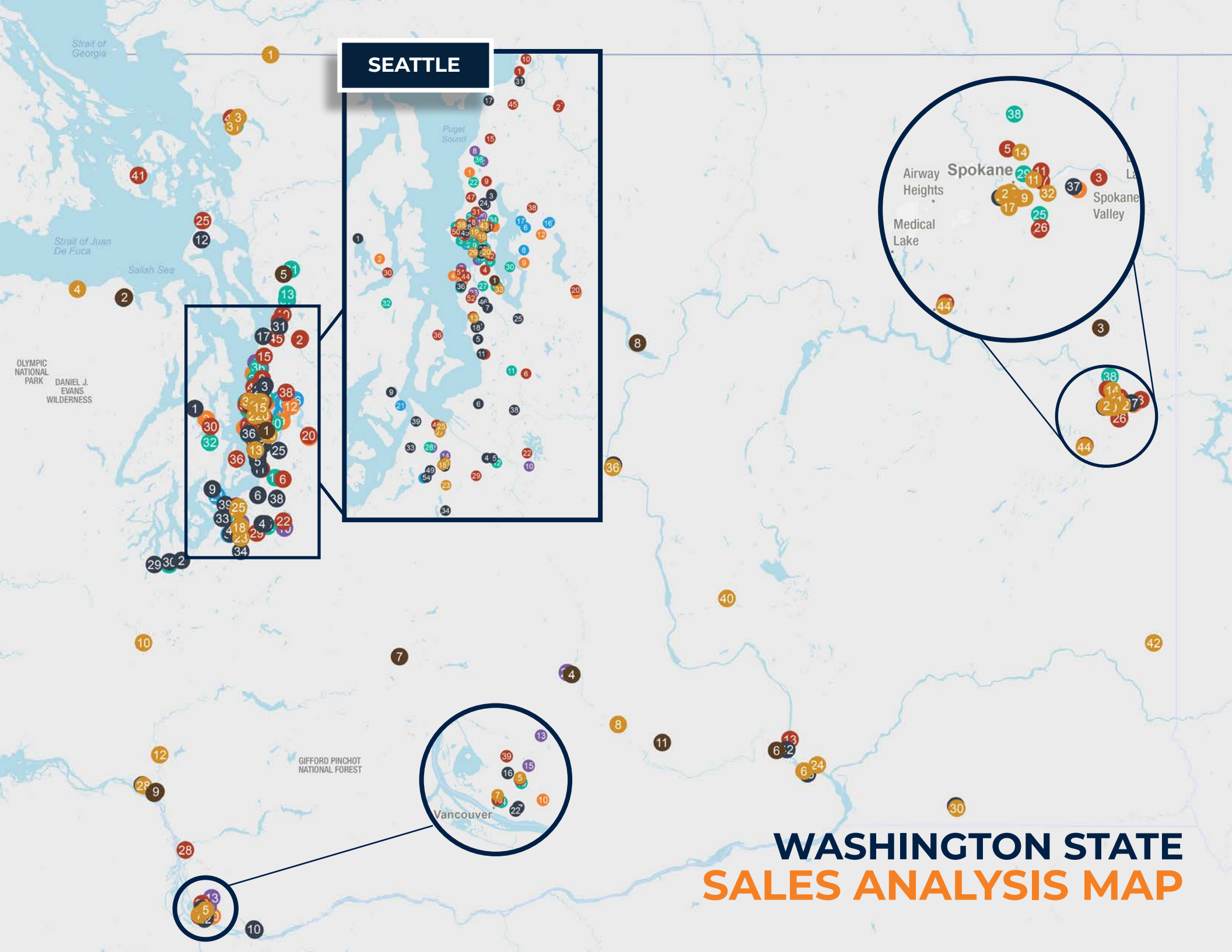
5-19 UNITS	SUBMARKET	TOTAL
	North Puget Sound	\$234,000
	Queen Anne, Shoreline, Eastside	\$328,000
	Core & North Seattle	\$295,000
	Core & West Seattle	\$293,000
	South King & Pierce County	\$206,000
	Thurston, Peninsula, & I-5 Corridor	\$161,000
	Central & Eastern Washington	\$149,000

20+ UNITS	SUBMARKET	TOTAL
	North Puget Sound	\$232,000
	Queen Anne, Shoreline, Eastside	\$330,000
	Core & North Seattle	\$216,000
	Core & West Seattle	\$258,000
	South King & Pierce County	\$199,000
Thurston, Peninsula, & I-5 Corridor	\$229,000	
Central & Eastern Washington	\$176,000	

WASHINGTON STATE 5+ UNITS, \$1M-30M TRENDING WASHINGTON STATE SALES STATISTICS

	SALES VOLUME	TOTAL	TOTAL UNITS	AVG \$ / UNIT	AVG % / SF	AVG CAP RATE
2023	\$1,455,727,000	270	6,506	\$235,167	\$341	5.04%
2022	\$2,457,279,000	448	10,837	\$238,643	\$303	4.57%
2021	\$2,532,524,000	469	12,374	\$231,500	\$292	4.88%

PROPERTY SIZE	SALES VOLUME	TOTAL TRANSACTIONS	TOTAL UNITS	AVG \$ / UNIT	AVG \$ / SF	AVG CAP RATE
5-19 Units	\$364,982,000	154	1,543	\$238,000	\$323	5.38%
20+ Units	\$1,090,745,000	116	4,963	\$234,286	\$346	4.93%
TOTAL	\$1,455,727,000	270	6,506	\$235,167	\$341	5.04%



WASHINGTON STATE SALES ANALYSIS MAP

\$400,000+ / UNIT

#	PROPERTY	UNITS	\$ / UNIT
1	Pete's Supermarket & Apartments	10	\$814,500
2	Solis Apartments & Former Frans Chocolate Factory	45	\$633,333
3	Llennodo Apartments	6	\$566,667
4	Brickyard Apartments	9	\$555,556
5	Issaquah Valley Place	14	\$521,429
6	6725 112th Ave NE	5	\$509,000
7	5200 Roosevelt Way NE	18	\$472,222
8	Bellevue Vista Apartments	30	\$469,000
9	Virgetta Apartments	9	\$444,444
10	Greenlake Vista	5	\$443,000
11	Elikai Apartments	27	\$438,704
12	View on California	28	\$435,536
13	The Cameron Apartments	24	\$435,000
14	1310 E Thomas St	20	\$425,250
15	Fredonia Apartments	12	\$416,667
16	16221 NE 81st St	12	\$416,667
17	Residences at 518	10	\$410,000
18	6513 4th Ave NE	6	\$408,333
19	2362 Franklin Ave	8	\$406,250
20	Heritage Greens Apartments	38	\$400,658
21	Ballard 58	20	\$400,000

\$399,999 - \$350,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
1	9507 Firdale Ave	12	\$397,917
2	Mills Crossing	36	\$395,833
3	Raleigh Court Apartments	18	\$394,444
4	Beachwood Apartments	10	\$379,500

\$399,999 - \$350,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
5	8717 E Valleyway Ave	6	\$376,667
6	Paradise Place	5	\$375,000
7	Hawthorne Place	7	\$371,429
8	Alpen View	8	\$368,750
9	Bellefield Manor Apartments	44	\$365,909
10	Ridgeline View	50	\$362,000
11	6506 4th Ave NE	6	\$353,333
12	Wimbledon Apartments	34	\$350,735
13	Bergen Apts	6	\$350,000
14	Sound Breeze Apartments	6	\$350,000

\$349,999 - \$300,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
1	The Edge Apartments	21	\$347,619
2	Delta Estates	34	\$345,588
3	93 E Boston St	7	\$339,286
4	80 Main	45	\$333,667
5	1706 NW 59th St.	13	\$333,462
6	Tara Apartments	24	\$333,125
7	2217 42nd Ave SW	5	\$325,000
8	The Joyce Apartments	10	\$325,000
9	Thunderbird Apartments	16	\$324,688
10	NorthWest Terrace Apartments	18	\$322,222
11	Top O The Steps	7	\$321,429
12	Pine St Townhomes	53	\$320,755
13	The JAX	50	\$320,000
14	6301 Pacific Ave	5	\$317,000
15	The Couve Apartments	15	\$316,667
16	1757 NW 61st St	6	\$315,833
17	Karen Apartments	7	\$314,286

\$349,999 - \$300,000 / UNIT

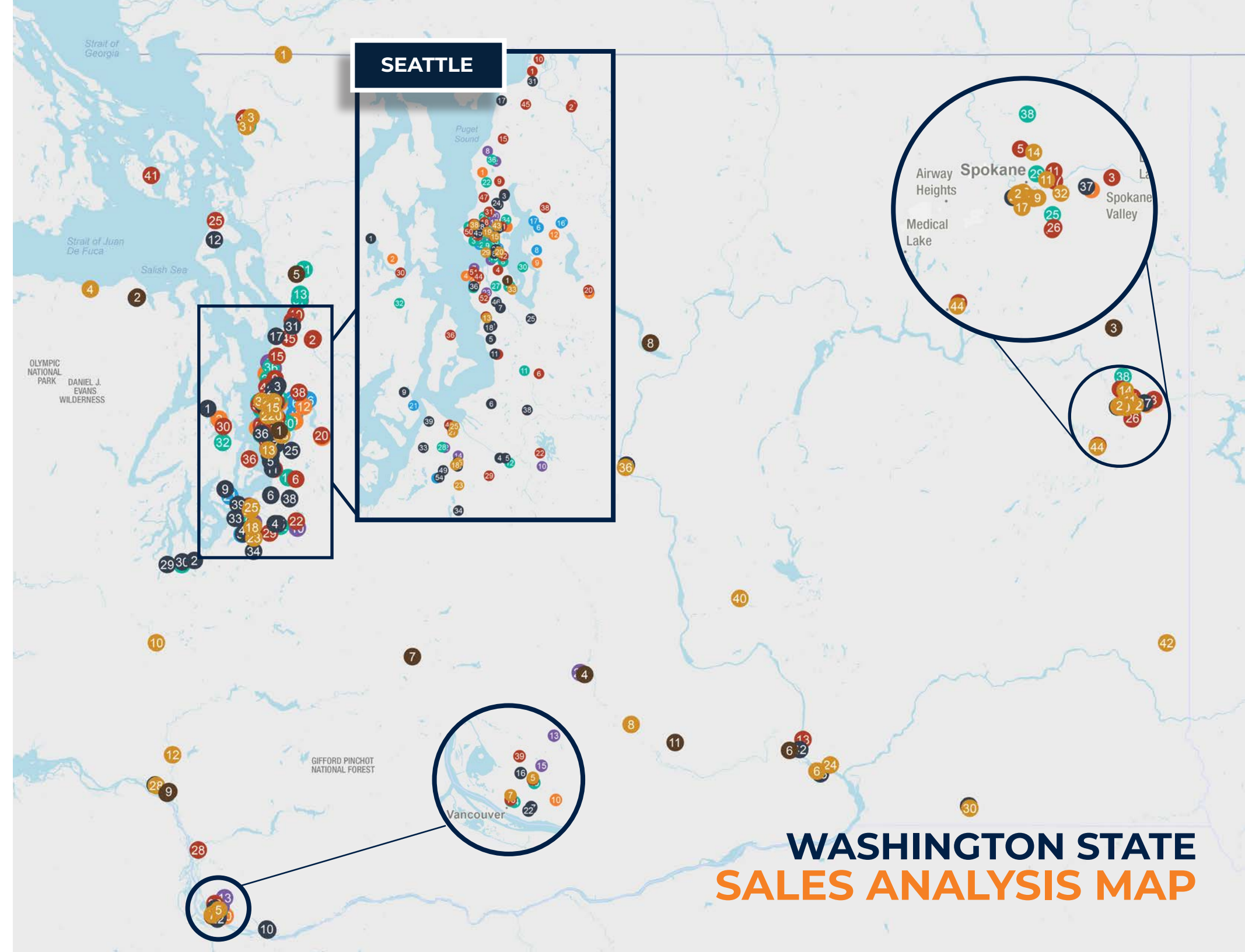
18	Prescott	37	\$313,514
19	Lismore Apartments	8	\$312,500
20	Chalet Apartments	8	\$310,000
21	Union Apartments	7	\$306,429
22	Crockett Street Bldg	17	\$305,882
23	917 SW Holden St	6	\$305,000
24	Park Rose Terrace	10	\$304,500
25	Palm Court	7	\$302,143
26	Powerhouse Villas	22	\$300,000
27	500 E Roy St	8	\$300,000
28	4900 74th PI NE	6	\$300,000

\$299,999 - \$250,000 / UNIT

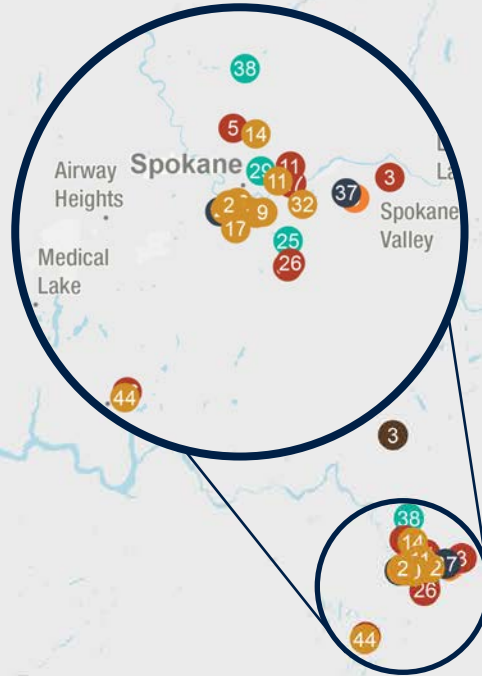
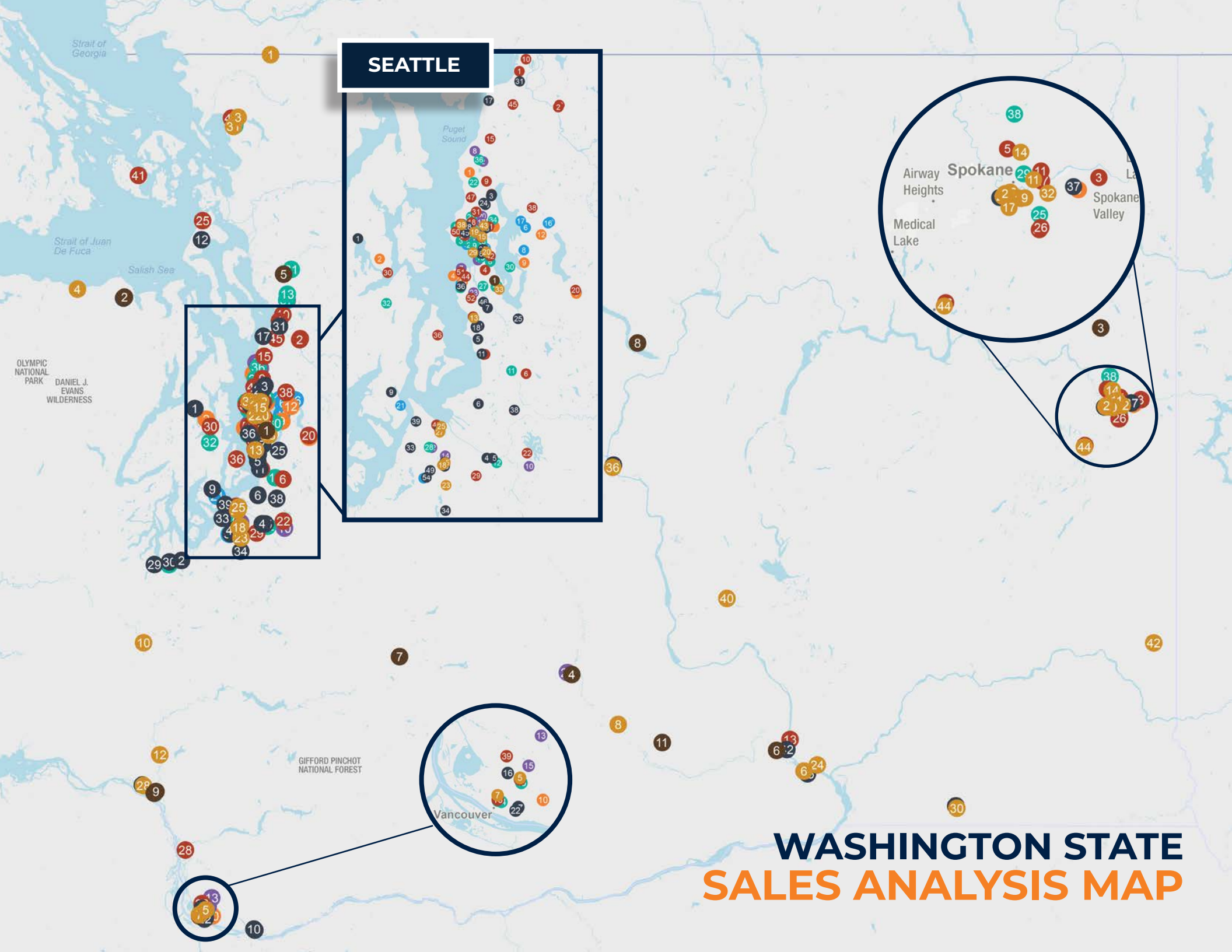
#	PROPERTY	UNITS	\$ / UNIT
1	6408 Phinney Ave N	7	\$295,714
2	4337 Phinney Ave N	6	\$295,000
3	Lynn View Apartments	7	\$295,000
4	The Jake Apartments	79	\$294,304
5	Arbol Grande	25	\$293,600
6	Breakwater Apartments	10	\$290,000
7	Barbi Lyn Apartments	20	\$289,750
8	Lois Lane Apartments	7	\$289,286
9	Greenbrier Apartments	9	\$288,889
10	Nuovo Apartments	6	\$287,500
11	Lois Ann Apartments	8	\$287,500
12	1204-1218 Seventh Ave. S	8	\$287,500
13	Sunset Ridge Apartments	20	\$285,000
14	Clark Apartments	20	\$285,000
15	Meadow Pointe Apartments	28	\$282,143
16	Parkway Apartments	8	\$281,250

\$299,999 - \$250,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
17	6549 California Ave SW	8	\$281,250
18	Arrive First Hill	96	\$280,208
19	Triple Rock Apartments	29	\$279,655
20	14 W Comstock St	7	\$278,571
21	Martina Apartments	66	\$276,212
22	Garden Park Apartments	50	\$276,000
23	Mirabella Apartments	44	\$273,977
24	Broadway Apartments	36	\$272,222
25	Habitat South Apartments	9	\$272,222
26	Aldora Apartments	15	\$269,667
27	6202 Carleton Ave S	6	\$266,667
28	4318 S Puget Sound Ave.	12	\$266,667
29	The Flats on Foothills	72	\$265,000
30	Mercer Tower	25	\$264,000
31	Arlington 29 Apartments & Arlington Pet Clinic	29	\$258,621
32	Pointe West	24	\$258,333
33	3644 Francis Ave N	6	\$258,333
34	3600 NE 73rd PI	12	\$257,917
35	Emerson Apartments	7	\$257,143
36	Steven's Court	18	\$255,278
37	4511 73rd PI NE	7	\$252,143
38	The Flats on Hastings	22	\$250,000
39	1111 NW 56th St	8	\$250,000
40	Shilo Apartments	8	\$250,000
41	6101 Rainier Ave S	8	\$250,000
42	Bruce Apartments	6	\$250,000



WASHINGTON STATE SALES ANALYSIS MAP



WASHINGTON STATE SALES ANALYSIS MAP

\$249,999 - \$200,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
1	The Leinhart	8	\$248,125
2	53 Cedar Ave	6	\$245,833
3	Perrine Court Phase III	34	\$245,441
4	Beacon Hill Apartments	40	\$243,750
5	The Retreat at Five Mile	26	\$242,308
6	Sterling Ridge	116	\$241,379
7	15th Avenue Apartments	28	\$240,893
8	Spinnaker Landing Apartments	66	\$240,000
9	North Forest Apartments	20	\$239,750
10	Northern View Apartments	38	\$239,474
11	The Flats on Liberty	48	\$236,354
12	Belcourt Apartments	25	\$236,000
13	The Tides at Willow Pointe	126	\$235,992
14	221-229 17th St SE	5	\$235,000
15	Augusta Glen Apartments	121	\$233,471
16	Hamilton & Eliza Apartments	44	\$231,818
17	Roosevelt Apartments	50	\$231,800
18	6522 Phinney Ave N	13	\$230,385
19	4104 Whitman Ave N	5	\$230,000
20	Issaquah Gardens Apartments	35	\$228,571
21	Parkside	7	\$228,571
22	Eagle Crest Apartments	12	\$226,667
23	Daly Manor	16	\$225,000
24	1401 W Bertona St	8	\$225,000
25	Oak Harbor Rentals	9	\$222,222
26	Regal Ridge	97	\$220,412
27	Fiske Apartment Building	18	\$219,722
28	560 Bozarth Ave	8	\$218,750

\$249,999 - \$200,000 / UNIT

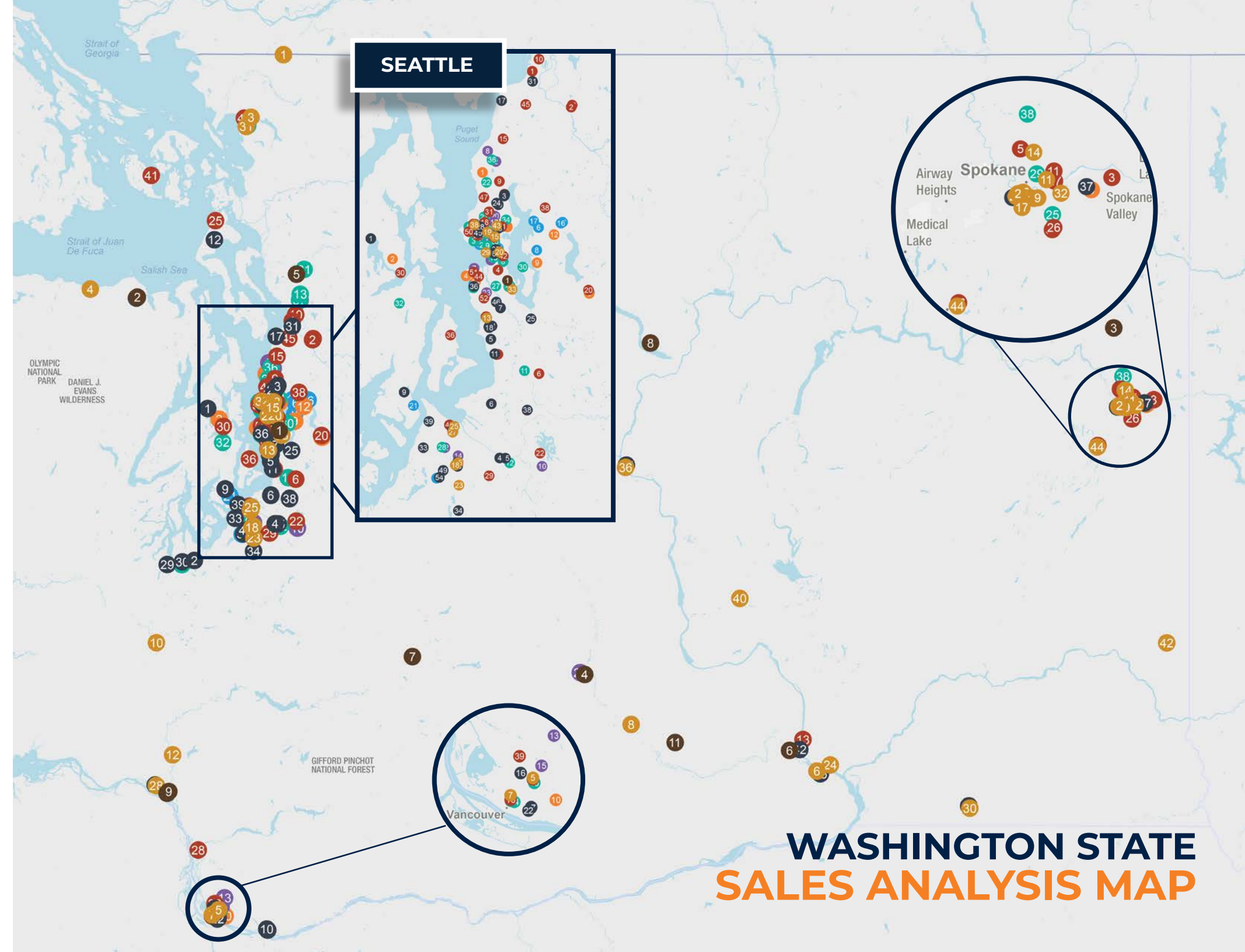
#	PROPERTY	UNITS	\$ / UNIT
29	Summit Apartments	8	\$216,875
30	Palisades Apartments	30	\$216,667
31	Carolyn Court Apartments	21	\$216,190
32	Regatta Apartments	86	\$215,000
33	Galbraith Apartments	10	\$215,000
34	Wellington Court	48	\$213,542
35	Valencia Apartments	103	\$213,495
36	17610-17630 96th PI SW	12	\$212,917
37	Regal Heights Apartments	38	\$212,632
38	Studio 8 Condominiums	8	\$212,500
39	8815-8819 NE 15th Ave	9	\$212,222
40	Shoreline 8	8	\$211,250
41	534 University Rd	10	\$210,000
42	2620 E Cherry St	7	\$207,143
43	Blackwell Apartments	8	\$206,875
44	Hamilton Apartments	6	\$206,667
45	203 Dorn Ave	8	\$206,250
46	511 Clay St	8	\$206,250
47	North 45 Apartments	45	\$205,556
48	1801 I St	6	\$204,167
49	13064 12th Ave SW	6	\$204,167
50	4201 34th Ave W	5	\$204,000
51	4301 SW Hanford St	11	\$202,727
52	Leeward Apartments	12	\$200,000
53	614 3rd St	6	\$200,000

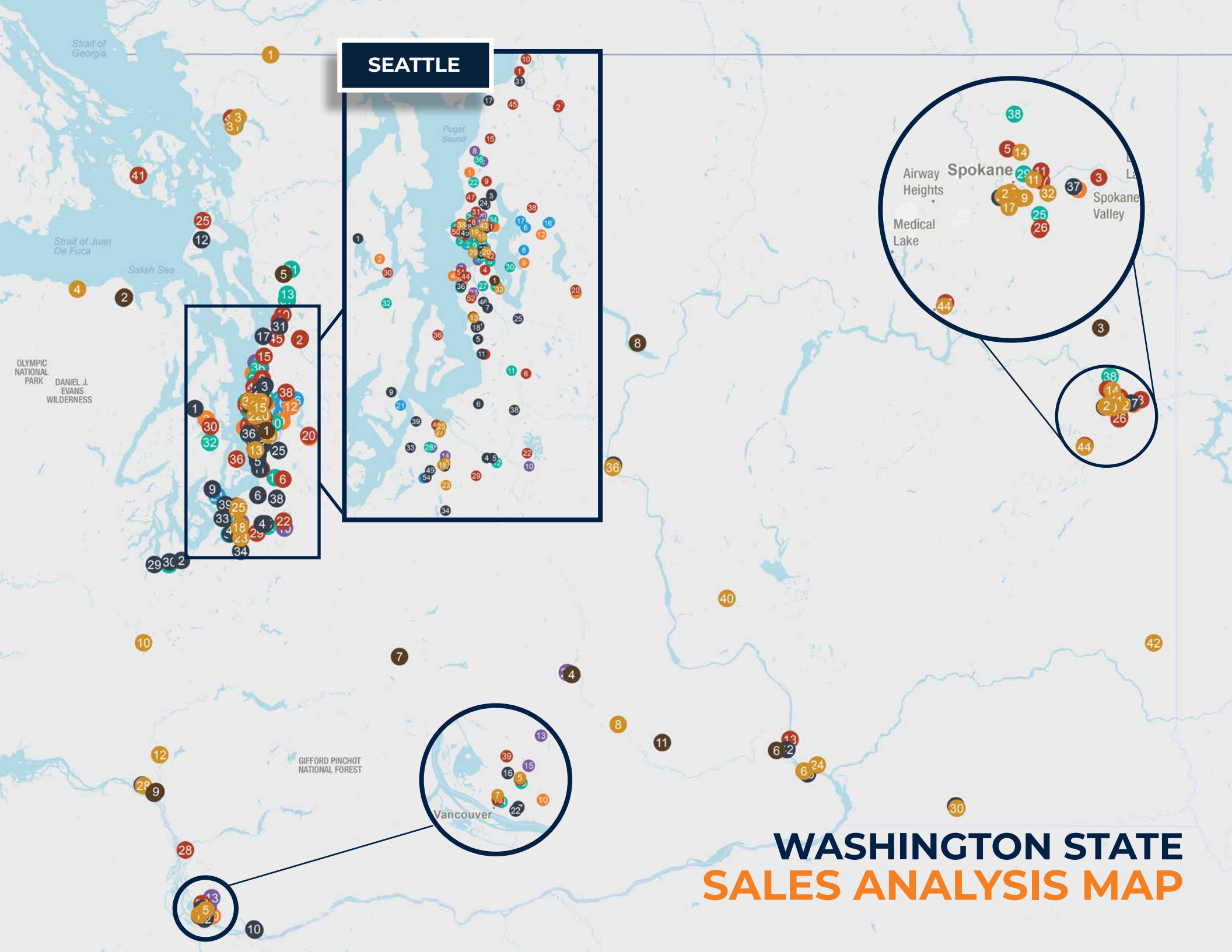
\$199,999 - \$150,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
1	Bay Breeze Apartments	19	\$198,158
2	Prairie Pines Apartments	10	\$197,500
3	Urban North	27	\$195,370
4	Perry Townhomes	20	\$195,000
5	Manhattan Apartments	51	\$194,608
6	Westboro Apartments	32	\$193,750
7	Country Squire Apartments	31	\$193,548
8	500-508 E Union	17	\$193,529
9	Rosedale Townhomes	26	\$192,308
10	841 14th St	6	\$191,667
11	Landmarc IV	7	\$190,714
12	395 S Oak Harbor St	20	\$187,500
13	Little Brook Apts	8	\$187,500
14	Sunset Hill Apartments	57	\$187,105
15	219 Fifth Ave. NE	21	\$185,714
16	The Ridge	80	\$184,375
17	8216 Mukilteo Speedway	8	\$184,375
18	Lorheim Apartments	6	\$183,333
19	7605 S C St	9	\$182,778
20	1045 S 3rd Ave	12	\$180,833
21	Hazle Maes	8	\$178,125
22	2815 E 6th St	9	\$177,222
23	University Way Apartments	20	\$175,000
24	Roosevelt Ridge	75	\$175,000
25	Magnuson Court Apts.	32	\$175,000
26	15510 6th Ave SW	20	\$175,000
27	The Ludlow Apartments	58	\$173,103
28	Gilman Park Plaza	16	\$171,875

\$199,999 - \$150,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
29	Fern Ridge Place	99	\$170,202
30	Lilly Apartments	20	\$170,000
31	Hoyt Ave Apartments	16	\$169,688
32	Shiraz Apartments	13	\$169,231
33	Normandy Park Apartments	16	\$168,750
34	18703, 18605 & 18611 First Ave. Ct. & 18618 A St. S	16	\$168,750
35	Ellenbert Apartments	42	\$167,738
36	Westernaire Apartments	28	\$167,679
37	Park Place Apartments	65	\$166,923
38	Tari Lyn Court	12	\$166,667
39	Skyline Park Apartments	18	\$166,667
40	Brix Apartments	70	\$162,571
41	Cherry Lee Apartments	12	\$162,500
42	1000-1010 Catskill St	8	\$162,500
43	328 19th St	8	\$161,875
44	Valley View Apartments	24	\$160,417
45	Canal Apartments	11	\$159,091
46	City View Apartments	28	\$158,929
47	909 Grove St	10	\$158,500
48	Village Apartments	54	\$156,852
49	Corral Apartments	12	\$156,667
50	Cogir of Northgate Senior Living	121	\$156,570
51	The Marlboro	14	\$156,429
52	Old Richards Apartments	12	\$153,750
53	Pacific Gardens Apartments	32	\$153,125
54	Pennymanor Apartments	12	\$152,500
55	313 S Johnson St	20	\$151,000
56	Royal Pacific 2	28	\$150,000





WASHINGTON STATE SALES ANALYSIS MAP

\$149,999 - \$100,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
1	380 Garfield St	8	\$149,375
2	2009 W Pacific Ave	16	\$148,438
3	2000 Alabama St	10	\$148,000
4	2938 E Walnut St	14	\$146,429
5	3600 NE 54th St	8	\$146,250
6	720 Arthur Apartments	40	\$145,875
7	Courtyard Apartments	12	\$145,833
8	704 3rd Ave	24	\$145,625
9	731-737 S Hatch St	8	\$145,250
10	Tall Firs Apartments	64	\$145,156
11	Velo	58	\$144,569
12	890 Dougherty Rd	18	\$141,667
13	Jules Apartments	12	\$141,667
14	6125 N Mayfair St	13	\$140,385
15	Brentwood Apartments	18	\$140,278
16	8th & Cowley	9	\$140,000
17	1212 W 7th Ave and 618 S Jefferson St	25	\$138,000
18	8322 S Park Ave	8	\$137,500
19	Caracol	15	\$137,333
20	1720 E Olive St.	60	\$136,583
21	City Terrace	8	\$135,625
22	The San Marco Apartments	40	\$134,125
23	Concordia Arms Apartments	50	\$133,000
24	Victory Manor Apartments	31	\$132,258
25	Kensington-Lauriston Apartments	38	\$131,579
26	504 S Coeur D'alene St	11	\$130,909
27	Royal Plaza	10	\$130,000
28	West Land	14	\$128,571
29	New Pacific Apartments & Black Bottle Gastrotavern	42	\$128,333

\$149,999 - \$100,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
29	New Pacific Apartments & Black Bot-	42	\$128,333
30	Creekside	115	\$128,261
31	Suncourt Apartments	53	\$125,755
32	Pacific Plaza Apartments	28	\$125,000
33	4911 S Willow St	9	\$125,000
34	Lauriston Apartments	25	\$124,000
35	Royal Pacific 1	34	\$123,529
36	Terrace Manor	51	\$123,529
37	1223 S J St	12	\$121,667
38	5902 Ballard Apartments	35	\$117,000
39	Buena Vista	41	\$114,878
40	147 Fern St NW	10	\$113,000
41	Highland Halls	14	\$112,143
42	Latah Apartments & Mini Storage	24	\$109,375
43	5612 Roosevelt Way NE	21	\$107,143
44	Eagle's Landing	29	\$103,448

\$99,999 - \$50,000 / UNIT

#	PROPERTY	UNITS	\$ / UNIT
1	The Dalton Building	29	\$96,552
2	605 S Sequim Ave	14	\$94,643
3	Deer Park Apartments	16	\$90,625
4	1307 Folsom Ave	14	\$85,714
5	Stillaguamish 1 Apartments	41	\$85,366
6	4335 Fallon Dr	17	\$82,353
7	12880 US Hwy 12	15	\$81,667
8	131 Chandler Rd	20	\$78,750
9	Fremont Village	31	\$67,097
10	910 9th Ave	15	\$67,000
11	Sunnyview Apartments	24	\$60,625



04.

MARKET RESEARCH

- ▶ Case Studies
- ▶ News Articles

CASE STUDY

KING COUNTY



DINIUS-WARSINSKE MULTIFAMILY GROUP ARRANGES THE SALE OF A 20-UNIT BALLARD APARTMENT BUILDING

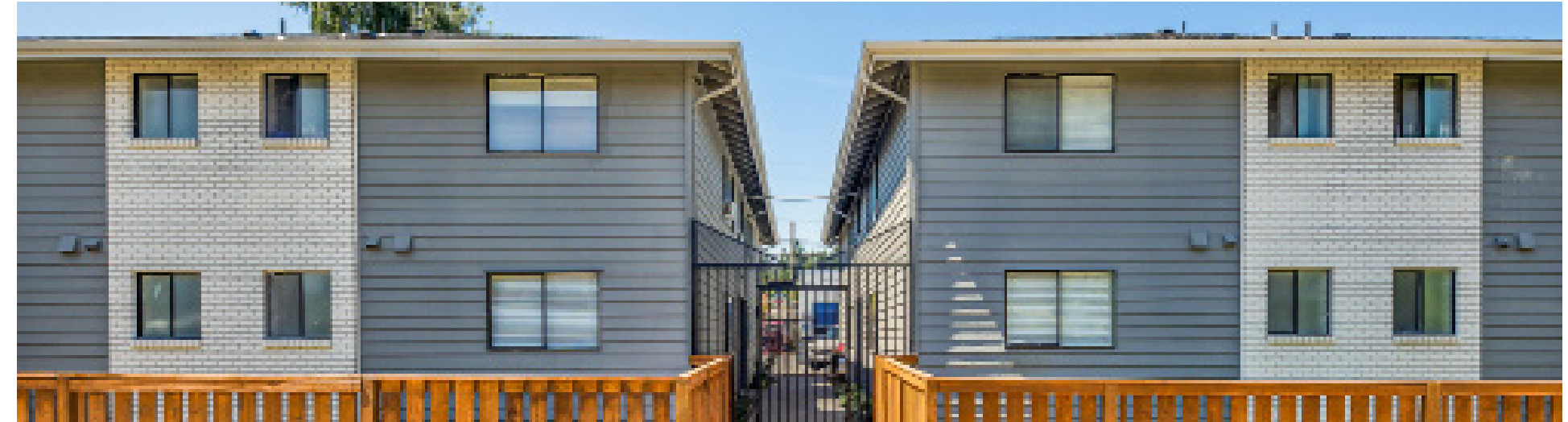
SEATTLE, WASH., The Dinius-Warsinske Group is pleased to announce the closing of the Ballard 58, a 20-unit apartment community located in the heart of Ballard. The property sold for \$8,000,000 which equates to \$400,000/unit, \$708/square foot and an in place 4.01% Cap Rate.

“This was a great example of collaboration for this transaction, we worked with the seller on positioning the asset for an extended period prior to the sale coming together. After a challenging lease-up in the middle of COVID, we were able to provide guidance as to where the operations of the asset needed to be in order to reach pricing expectations.” said Jake Morse, Listing Agent. “We were able to source a local buyer in a 1031 exchange who was looking for quality product in a core location, creating a win-win scenario for both the buyer and the seller.” Morse and the Dinius-Warsinske Multifamily Group facilitated the sale of Ballard 58.

The property is located in the heart of Ballard directly across from the Ballard Commons Park. Ballard's location in the northwestern part of Seattle, close to downtown and the waterfront, has been a significant economic driver. Its proximity to major job centers and transportation hubs makes it an attractive neighborhood for both residents and businesses. Ballard's unique Scandinavian heritage and strong community culture have contributed to its appeal as a desirable place to live, work, and visit. Its distinct identity and sense of community foster a strong local economy, with businesses benefiting from the support of loyal residents and tourists.

CASE STUDY

SNOHOMISH COUNTY



DINIUS-WARSINSKE MULTIFAMILY GROUP FACILITATES EVERETT 16-UNIT MULTIFAMILY ASSET SALE

EVERETT, WASH., Dinius-Warsinske Multifamily Group, a team of Marcus & Millichap (NYSE: MMI), announced the sale of Arise Station, a 16-unit apartment community located in Everett, Washington. The property sold for \$2,712,500.

This transaction involved some nuance regarding the amount of delinquency and some problematic tenants at the time of sale, yet the buyer and seller were able to work together to complete the transaction. The Buyer is underway on extensive exterior renovations to rectify deferred maintenance, while also renovating units to realize additional value in the property. Through the addition of a security system as well as largely re-tenanting the property, the Buyer is working to improve the immediate area which has historically been a challenging location for landlords and tenants alike.

Arise Station is nearby many major Everett employers including the Port of Everett and Boeing, while also proximate to a tremendous amount of construction and development such as Waterfront Place, the Riverfront project, Kaiser Permanente redeveloping +165,000 SF of medical space, and Seagen Inc. developing a 270,000 SF facility supporting 200 new high-skilled jobs in 2024.

Arise Station consists of 16 1 bedroom, 1 bathroom apartments across two buildings with common laundry on-site.

CASE STUDY

SOUTH KING COUNTY



DINIUS-WARSINSKE MULTIFAMILY GROUP ARRANGES THE SALE OF A 28-UNIT SOUTH SEATTLE APARTMENT BUILDING

SEATTLE, WASH., – Dinius-Warsinske Multifamily Group, a team of Marcus & Millichap (NYSE: MMI), announced the sale of City View Apartments, a 28-unit complex in South Seattle, Washington. The property sold for \$4,450,000 respectively.

“This transaction was a process as the property required a lot of focus and work on the front end to allow for a smooth closing. From helping lease units, to working evictions with the Seller, we were able to close out the year helping our Seller start the exchange process. The Buyer is looking forward to continued investment in the South Sound.” said Tanner Fogle, Associate. “I believe the Buyer plans to renovate the buildings’ exterior and interiors, providing residents with an elevated living situation and the Buyer creating value through their value-add program.” Fogle and the Dinius-Warsinske Multifamily Group’s facilitated the sale of City View Apartments.

The property is located just over 5 miles from Sea-Tac International Airport, which supports 87,900 direct jobs and 172,000 indirect jobs. The average wage at Sea-Tac Airport is \$73,500. They are also near Des Moines Creek Business Park. This business park is an 87-acre -master-planned business park with 1.5 million square feet of industrial and flex space. It employes over 6,000 people. Tenants include: Amerisource Gergen, Bartell Drugs, Greencore Group, K2 Sports, Meiko, Outdoor Research, and XPO Logistics. The fourth phase 22.5-acre site is in the planning stages.

City View consists of two and three-bedroom apartment homes. The average unit size is 1,039 square feet.

CASE STUDY

PIERCE COUNTY



DINIUS-WARSINSKE MULTIFAMILY GROUP FACILITATES PUYALLUP 8-UNIT MULTIFAMILY ASSET SALE

PUYALLUP, WASH., – Dinius-Warinske Multifamily Group, a team of Marcus & Millichap (NYSE: MMI), announced the sale of Summit Apartments, an 8-unit complex located in Puyallup, Washington. The property sold for \$1,735,000, respectively.

“This was the completion of a 1031 exchange for a previous client who sold a deal in South King County and wanted to enter Pierce County. The buyer was able to purchase Summit at a 5.3% in place cap rate and assume the current loan on the property with fixed rate debt until 2030 at 3.83%. This also increased our clients NOI by 50%. The Seller had their pricing expectations met and the Buyer is looking forward to continued investment in a new location, Pierce County.” said Tanner Fogle, Listing Agent.

The Summit Apartments is located in Puyallup, Washington, which is one of the largest, yet fastest growing submarkets in the Puget Sound Region, as it has been a destination for those priced out of the urban cores. Puyallup’s local employment is largely dominated by industrial tenants, who employees generally have been sheltered from the change in past and present work cultures. Summit Apartments contains eight two-bedroom homes in one two-story building. The average unit size is 750 square feet.

MILLENIALS RELOCATE TO THESE 2 PUGET SOUND CITIES MORE THAN ANY OTHERS:

DECEMBER 8, 2023

▶ Two of the largest cities in the Puget Sound region are proving to be a magnet for millennials. Seattle and Bellevue were among the top 10 most popular destinations for millennials, a SmartAsset analysis of 2022 U.S. Census Bureau data has found. The arrival of millennials counters the steady aging of the state’s population that, in part, shrank the labor force from its pre-pandemic high.

“

More than 93,000 millennials (defined as people aged 25 to 44 years) flocked to Seattle in 2022. That represented 12.5% of the Emerald City’s population. Meanwhile, Bellevue saw an influx of 17,131 millennials or 11.31% of the population. Out of 268 U.S. cities analyzed, Seattle and Bellevue ranked third and seventh, respectively, for attracting new millennials as a share of its populations.

”

▶ The recent pandemic boom in the high-paying tech industry may have bolstered the cities’ appeal. The Seattle-Bellevue metro area added more than 127,000 information and tech industry jobs between 2020 and 2022, according to the U.S. Bureau of Labor Statistics.

SOURCE:
NEETISH BASNET, BIZ JOURNALS

APARTMENT CONSTRUCTION STARTS DROP TO 12-YEAR LOW IN SEATTLE

OCTOBER 20, 2023

▶ In Seattle, multifamily construction starts – defined as projects that have poured foundation – are at their lowest level in more than a decade. Through the first three quarters of the year, developers broke ground on about 4,300 market-rate apartment units in the Seattle metropolitan area. That is down by 41% compared to the average for the 10 years prior to the pandemic. This comes off a record year for construction starts. In 2022, more than 12,300 units entered the construction pipeline.

“

A slowdown in the development of new units could provide some relief for operators in a region that has seen a disconnect between new construction and demand over the past two years. During that stretch, absorption – the change in the number of occupied units – came in at about 11,500 units. At the same time, developers added about 18,800 units to the inventory.

”

▶ As construction activity slows over the next year, this should also help bring more balance between supply and demand in the region. Projections suggest that the number of newly completed units and absorption should be roughly on par with each other over the next couple of years.

SOURCE:
GENE BALK, SEATTLE TIMES

SEATTLE VOTERS OK NEARLY \$1B HOUSING LEVY

NOVEMBER 7, 2023

▶ The levy will raise property taxes to generate \$970 million over seven years, replacing an existing levy that expires at the end of 2023. Historically popular with voters, the measure is one of Seattle’s primary sources of funding for affordable housing. The measure will help fund construction of new affordable homes, services in subsidized housing, rent assistance and wage increases for front-line employees who work in supportive housing.

▶ Seattle property owners will pay 45 cents per \$1,000 of their property’s assessed value to fund the measure. That amounts to about \$385 a year for a median \$855,000 home, a \$260 increase from the current levy charge. Although tax revenues will increase threefold from the previous levy, the number of homes the levy funds will not increase at the same rate. The city blames rising land and construction costs, and plans to fund larger, more expensive rental homes for families. Seattle construction costs have climbed nearly 60% since 2016, when the last housing levy passed, according to the Mortenson Construction Cost Index. The proposal’s most vocal opponent, Seattle for Growth director Roger Valdez, argued the city should instead focus on streamlining construction.

SOURCE:
HEIDI GROOVER, SEATTLE TIMES

CITY OF BELLEVUE HAS TOD DREAMS FOR SITES LINKED BY GRAND CONNECTION

DECEMBER 18, 2023

▶ The City of Bellevue paid \$35.4M in two separate land deals for future transit-oriented development (TOD) in preparation for the 2 Line Eastside light rail extension in 2024/2025. The two deals were years apart and given little public attention.

▶ Both sites are located in the city’s Grand Connection – a planned pedestrian and biking corridor in the heart of the city.

“

Is housing the goal? Yes, but not only housing. The RFP envisions uses ‘potentially including municipal office or operations space, affordable and/or market-rate housing, arts and culture space, and outdoor plaza or gathering space.

”

▶ The city has requested proposals from consultants to create a plan for the sites.

SOURCE:
BRIAN MILLER, DJC

SNOHOMISH COUNTY COUNCIL UNANIMOUSLY PASSES HOUSING AND BEHAVIORAL HEALTH CAPITAL FUND

DECEMBER 23, 2023

- ▶ Snohomish County Council approves a \$114 million expenditure to build 700 units of affordable housing

“

The approved plan will earmark a substantial investment of approximately \$114 million over five years and create 550 new affordable housing and permanent supportive housing units along with 150 units of emergency bridge housing. This investment plan will also expand local behavioral health resources.

”

- ▶ The Housing and Behavioral Health Capital Fund was unanimously approved on Wednesday by Snohomish County Council
- ▶ It's estimated that over 32% of households in the county are currently cost-burdened by housing (this includes home-owners as well)

SOURCE:
LYNNWOOD TODAY

BELLINGHAM'S NEW RENT CONTROL LAW, VOTED IN 2023

DECEMBER 8, 2023

- ▶ The balance of power in Bellingham continues its shift towards tenants, creating further challenges for multifamily owners in the city

“

Community First Bellingham Initiative #2, known as the Rental Relocation Assistance Program, passed in this most recent election. The ordinance addresses the rising rental prices in Bellingham, which, along with basically all other goods or services a human spends money, have outpaced wage growth.

”

- ▶ If a landlord raises a tenant's rent more than 8% in a year, they're obligated to pay 3 months of relocation assistance should the tenant elect to move
- ▶ Should the landlord fail to pay that 3 months of rent (at fair market value) within 31 days, the payment can double to 6 months of rent

SOURCE:
BRANDON NELSON PARTNERS

BURIEN PROHIBITS CAMPING AMID HIGH-PROFILE HOMELESS ENCAMPMENT DEBATE

SEPTEMBER 26, 2023

- ▶ After months of debate, Burien has chosen a site for a potential new homeless shelter. It almost didn't happen.
- ▶ In June, King County offered Burien \$1 million and 35 Pallet shelters, which are similar to tiny homes, to help address a homeless encampment of a few dozen people that had turned into a political crisis for the city.
- ▶ The city tried clearing the encampment several times, but without any shelters for single men in the city, the tents would appear again in another location. In September, Burien passed a ban on camping anywhere in the city, which courts have ruled unconstitutional for cities to enforce without offering another place for them to go.
- ▶ After months of Burien not taking King County's deal, county officials gave the city a deadline of Nov. 27 to select a location for the structures or risk losing them.
- ▶ During a special meeting on Monday, the City Council voted 4-3 to accept the county's funding and shelters and locate them in a vacant lot owned by Seattle City Light at South 136th Street and Fourth Avenue South.

SOURCE:
ANNA PATRICK, SEATTLE TIMES

RISING RENTS PUSH SEATTLE RESIDENTS FARTHER INTO SUBURBS

MARCH 28, 2023

- ▶ Seattle is on its second wave of migration, the first being lower-income households moving from Seattle in favor of areas in South King County. However, South King County has gotten so expensive to a point where lower-income residents are moving again, up north to Snohomish County. Parts of Snohomish County have now seen higher eviction rates than South King County.

“

The average rent for a two-bedroom apartment in South King County is on average only 2% to 15% lower than in Seattle, where the average two-bedroom apartment is \$1,868, according to ApartmentList.com. Renton is more expensive than Seattle.

”

- ▶ Parts of Snohomish County have now seen higher eviction rates than South King County and studies show the majority of those evicted end up homeless.

SOURCE:
GREG KIM, SEATTLE TIMES

PORT OF BREMERTON'S INDUSTRIAL PARKS AND OFFICE SPACE DRAWS MANUFACTURING AND AVIATION

DECEMBER 12, 2023

▶ The Port of Bremerton offers appealing economic development opportunities through its airport, marinas and business parks, particularly for manufacturing and aviation businesses.

“We have 1,700 acres of developable land,” Port of Bremerton CEO Jim Rothlin says. “Not many places on the west side of the mountains have that much ability to grow and expand.”

▶ The Port of Bremerton also offers streamlined permitting and lower operating expenses. Rothlin expects the Port’s economic impact to continue to expand. He mentioned that the Port has doubled the number of businesses in its industrial parks over the past five years and has tripled the employees in those parks.

▶ What does this mean for multifamily real estate? Increased housing demand! A mix of blue-collar and white-collar employees moving to Bremerton will support both multifamily and residential growth.

SOURCE: JIM MOLIS, PUGET SOUND BUSINESS JOURNAL

TACOMA SAYS IT CAN'T ENFORCE NEW ORDINANCE AIMED AT PROTECTING RENTERS

DECEMBER 7, 2023

▶ The city of Tacoma has introduced a new initiative, the Landlord Fairness Code, outlining specific regulations related to rent increases, late fees, move-in costs, pet damage deposits, and eviction practices. Landlords are required to issue two separate notices before increasing rent, with the first notice issued between 210 and 180 days before the increase and the second notice issued between 120 and 90 days before the rent hike takes effect. Late fees are capped at \$10 per month, and the total fee for move-in costs cannot exceed one month's rent. Additionally, pet damage deposits cannot exceed 25% of the first month's rent and must be refundable if no damage occurs.

▶ Certain evictions are prohibited under the new initiative, including during the student/school year, cold weather months (November 1 to April 1), and based on the tenant's status as a member of the military, first responder, senior, family member, health care provider, or educator. In cases of economic displacement due to a rent increase of 5% or more, landlords are required to pay relocation assistance based on the percentage of the increase.

SOURCE: LOUIE TRAN, KIRO 7 NEWS

OLYMPIA APPROVES CHANGES TO MULTIFAMILY TAX EXEMPTION PROGRAM

OCTOBER, 2023

▶ “On Tuesday, December 12, Olympia City Council voted 6 to 1 to approved amendments to its Multifamily Tax Exemption (MFTE) plan that would expand the program to include eastside and westside residential areas and three new neighborhood centers – Division and 20th Streets, San Francisco and Bethel Streets, Fones Road and 18th Avenue, and 3900 Boulevard Road.”

▶ The extension of the MFTE aims to incentivize the development of 12,644 new housing units by 2045. The tax exemption is applicable for 8 years for market rate housing units and 12 years for properties with 80% AMI or below.

▶ Most of the MFTE projects in the City have occurred in downtown and have used the 8-year MFTE. The 8-year MFTE began to be used in 2014 as the pace of multifamily construction picked up following the recession. The City’s first 12-year MFTE project, Merritt Manor on Martin Way, was completed in 2020.”

SOURCE: OLYMPIA CITY HALL

VANCOUVER, WASHINGTON, ATTRACTS MOST MULTIFAMILY DEMAND ON WEST COAST THIS YEAR

DECEMBER 11, 2023

▶ Vancouver outperformed the Market in 2023 with highest number of absorbed units on the West Coast. Slow rent growth in Primary markets and high yields in Secondary and Tertiary markets projected for 2024.

“Among the 330 odd neighborhoods that CoStar tracks in California, Washington and Oregon, Vancouver, Washington and downtown Seattle ranked among the top three for absorption, the net change in occupied units from one period to the next. Over the past year, downtown Seattle saw 1,083 units absorbed, and Vancouver, Washington, recorded 1,433 units of absorption”

▶ With a low-cost barrier for entry, less stringent landlord-tenant laws, and a new post-pandemic workplace freedom to move out of the city, why wouldn’t you want to own outside of the big city?

SOURCE: JOHN GILLEM, COSTAR



05.

INDEX & CONTACT INFO

- ▶ [Map Index](#)
- ▶ [Team Contact Information](#)

MAP INDEX

QUEEN ANNE, SHORELINE, EASTSIDE

PAGES: 14-15, 28-29, 40-41, 70-71

THURSTON, PENINSULA, AND I-5 CORRIDOR

PAGES: 22-23, 36-37, 48-49, 75

CORE & NORTH SEATTLE

PAGES: 16-17, 30-31, 42-43, 66,
70-71

CORE & WEST SEATTLE

PAGES: 18-19, 32-33,
44-45, 70-71

SOUTH KING & PIERCE COUNTY

PAGES: 20-21, 34-35,
46-47, 68-69, 73-74

NORTH PUGET SOUND

PAGES: 12-13, 26-27,
40-41, 67, 72

Marcus & Millichap
DINIUS—WARSINSKE
MULTIFAMILY GROUP

RYAN DINIUS

First Vice President Investments

ryan.dinius@marcusmillichap.com

Direct 206.826.5674

Cell 425.623.5616

SIDNEY WARSINSKE

First Vice President Investments

swarsinske@marcusmillichap.com

Direct 206.826.5672

Cell 415.233.1289

JAKE MORSE

Associate

jake.morse@marcusmillichap.com

Direct 206.826.5788

Cell 509.850.7651

TANNER FOGLE

Associate

tanner.fogle@marcusmillichap.com

Direct 206.826.5629

Cell 360.771.0010

ZAC MAZZUCA

Associate

zachary.mazzuca@marcusmillichap.com

Direct 206.826.5731

Cell 425.444.5935

RJ SARKA

Associate

rj.sarka@marcusmillichap.com

Direct 206.826.5826

Cell 207.712.7056

AIMON HEFFERNAN

Associate

aimon.heffernan@marcusmillichap.com

Direct 206.826.5707

Cell 206.999.8767

CONNOR BJORNSON

Associate

connor.bjornson@marcusmillichap.com

Direct 206.826.5746

Cell 425.697.0039