

SIMON | ANDERSON MULTIFAMILY TEAM

SOUTH SOUND END-OF-YEAR APARTMENT REPORT

2022

EOY

INTRODUCTION

DECEMBER 13, 2022

Since joining the Simon | Anderson Multifamily Team over three years ago, we have sold 19 apartment buildings in the South Puget Sound, totaling \$224M. With all of the volatility in the Seattle Apartment Market we have seen continued interest in suburban markets, like the South Puget Sound. Even with the recent Federal Reserve announcements, we continue to see aggressiveness from Buyers in South King and Pierce County. Our last four South Puget Sound listings averaged 11 offers per listing. This is more than any other submarket that we specialize in.

In the following pages, we recap our End of Year market statistics in both South King and Pierce County with a focus on the information Buyers and Sellers need: Sales, Rent, Vacancy and the Development Pipeline. I look forward to discussing how I can help with your apartment portfolio plans in 2023.



Brandon Lawler

Vice President
South South Apartment Specialist
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01

SOUTH KING COUNTY

Sales Trends

Rent & Vacancy

Development Pipeline

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02

PIERCE COUNTY

Sales Trends

Rent & Vacancy

Development Pipeline

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SOUTH SOUND STATS

\$224M

TOTAL VALUE SOLD
& UNDER CONTRACT

\$23M

ACTIVE LISTINGS &
LISTINGS COMING TO MARKET

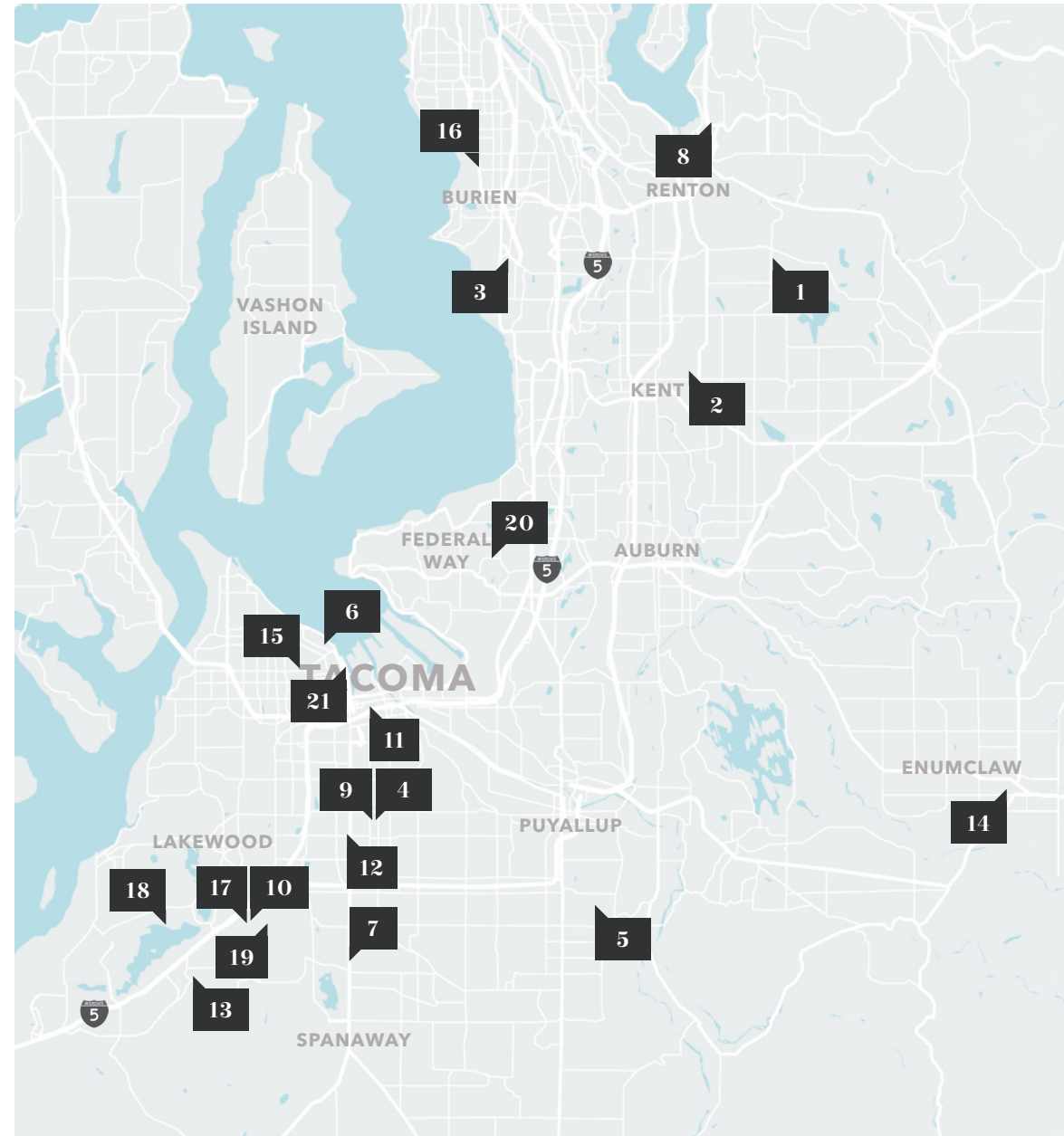
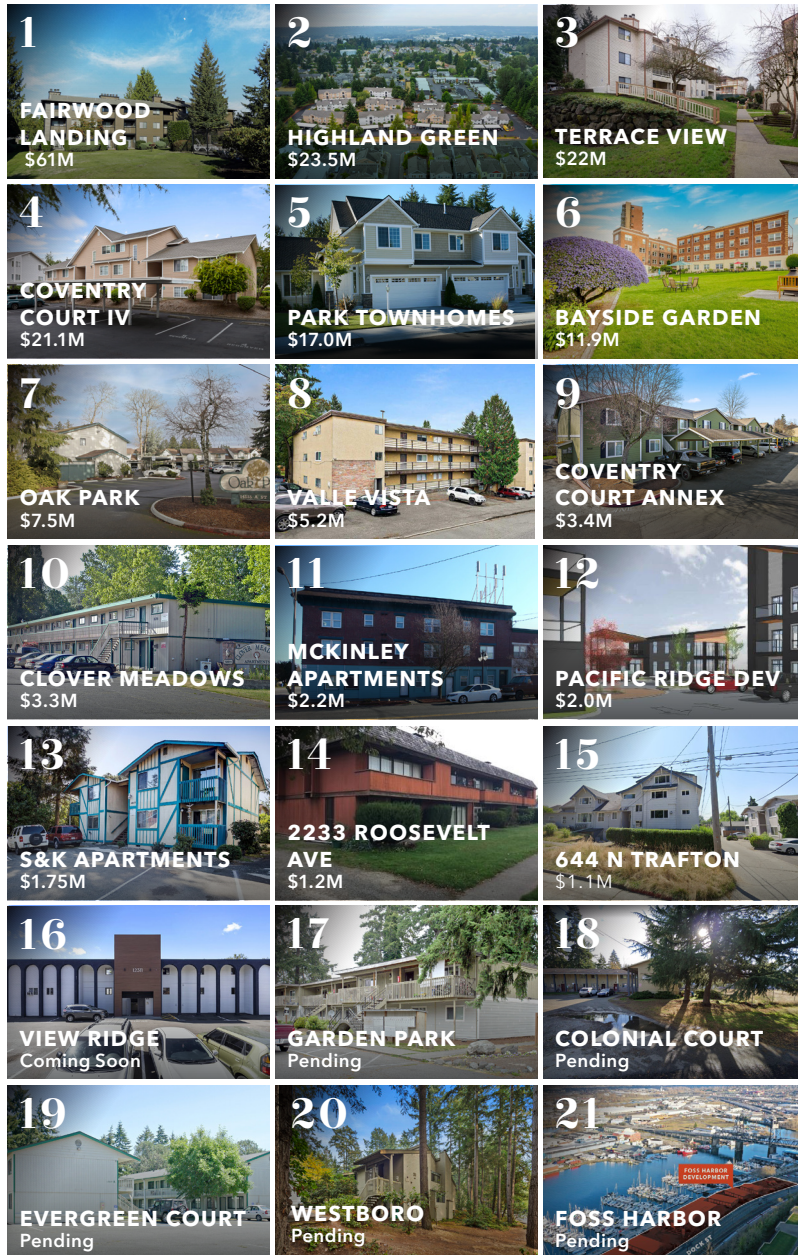
1,067

TOTAL UNITS SOLD
& UNDER CONTRACT

80,591 SF

DEVELOPMENT
LAND SOLD

SOUTH SOUND TRACK RECORD



MEET THE TEAM

Dylan Simon

Executive Vice President



Dylan is a market-leading broker throughout Seattle and the Puget Sound region, specializing in the sale of apartment buildings and development land. His expertise includes sales strategies, market knowledge, and industry trends.

Jerrid Anderson

Executive Vice President



Jerrid is the most active apartment broker in Seattle, where he sold 22 apartment buildings in 2021. Jerrid has brokered more than \$1 billion in urban apartment and land sales and holds numerous sales records in Seattle.

Brandon Lawler

Vice President



Brandon is an apartment broker specializing in the sale of apartment buildings and off-market acquisitions, with expertise in the South Puget Sound market.

Matt Laird

Vice President



Matt is an apartment broker specializing in urban and suburban apartment sales, development land sales, and off-market acquisitions. His attention to detail and excellent client service ensures smooth transactions from marketing through closing.

Winslow Lee

Associate Vice President



Winslow is an apartment broker specializing in sales of apartment buildings and development land, with expertise in King and Snohomish Counties.

Max Frame

Associate Vice President



Max is an apartment broker specializing in the sale of King County development land and Eastern Washington apartment buildings.

Henry Ruf

Associate



Henry specializes in the sale of King County apartment buildings. Henry graduated from the Washington State University Carson College of Business with a B.A. in Finance and a minor in Economics.

Jack Counihan

Financial Analyst



Jack specializes in market research, apartment valuations, and sales tracking in the Puget Sound Apartment market.

Cassie Pieters

Team Assistant



Cassie provides balance and support through administrative contributions. Her commitment to the betterment of the team results in major goal achievement and long-term success.

Ashley Woodliff

Marketing Coordinator



Ashley manages marketing and design for both team and property marketing, thereby ensuring collateral exceeds market expectations.

DOWNLOAD 2022 REPORTS



QUARTER 1 REPORT



QUARTER 2 REPORT



QUARTER 3 REPORT



QUARTER 4 REPORT

TEAM TRACK RECORD

Status	Property Name	City	Units	Sale Price
Pending	4729 21st Ave NE	Seattle	-	Pending
Pending	Cap Hill TOD	Seattle	170	Pending
Pending	Lakewood Portfolio	Lakewood	178	Pending
Pending	Lee Duplexes	Yakima	10	Pending
Pending	Powerhouse Village	Yakima	75	Pending
Pending	Rubadue Duplexes	Yakima	12	Pending
Pending	Summit House	Seattle	50	Pending
Pending	Westboro Apartments	Federal Way	32	Pending
Marketing	318 Lofts Development	Seattle	20	Marketing
Marketing	5902 Ballard	Seattle	35	Marketing
Marketing	Aldora	Seattle	15	Marketing
Marketing	Bellevue Court	Seattle	21	Marketing
Marketing	Brentwood	Seattle	16	Marketing
Marketing	Capitol Hill 4-Plex	Seattle	4	Marketing
Marketing	Ellenbert	Seattle	43	Marketing
Marketing	Foss Harbor	Tacoma	-	Marketing
Marketing	Greenwood Development Land	Seattle	-	Marketing
Marketing	Lake City 6-Unit	Seattle	6	Marketing
Marketing	Mesa	Yakima	93	Marketing
Marketing	Victory at the U	Seattle	567	Marketing
Coming Soon	6408 Pinney Ave	Seattle	7	Coming Soon
Coming Soon	Beacon View	Seattle	95	Coming Soon
Coming Soon	Juanita Waterfront	Kirkland	-	Coming Soon
Coming Soon	Lois Lane Apartments	Seattle	7	Coming Soon
Coming Soon	Malden Apartments	Seattle	7	Coming Soon
Coming Soon	Norland Trails	Poulsbo	100	Coming Soon
Coming Soon	Pioneer Pathway House	Spokane	39	Coming Soon
Coming Soon	Renton Development	Renton	95	Coming Soon
Coming Soon	S&K Apartments	Lakewood	17	Coming Soon
Coming Soon	View Ridge	Burien	71	Coming Soon
12/7/2023	Devoe	Seattle	19	\$4,950,000
12/1/2022	Casa Nita	Seattle	26	\$5,900,000
11/30/2022	Cornerstone Apartments	Spokane	14	\$1,810,000
11/30/2022	Highland Green	Kent	96	\$23,500,000
11/30/2022	Posada	Seattle	11	\$2,450,000
11/9/2022	1715 Micros	Seattle	43	\$5,750,000
10/28/2022	Yakima 4 Unit	Yakima	4	\$450,000
10/14/2022	Eastern 7	Seattle	7	\$1,650,000
10/7/22	Astor Terrace	Spokane	22	\$2,600,000
8/29/22	1928 W Mallon Ave	Spokane	6	\$675,000
8/16/2022	Colina	Seattle	139	\$65,500,000
8/12/2022	644 N Trafton	Tacoma	11	\$1,100,000

Status	Property Name	City	Units	Sale Price
8/9/2022	Lascelle Apartments	Spokane	12	\$1,900,000
8/4/2022	Etta	Seattle	80	\$20,000,000
7/15/2022	134th Street Lofts	Vancouver	124	\$38,750,000
7/15/2022	The Lloyd	Spokane	37	\$4,257,000
7/14/2022	Oak Park	Tacoma	54	\$7,500,000
7/8/2022	The Annie	Spokane	11	\$1,240,000
7/7/2022	Heartwood	Issaquah	135	\$103,750,000
6/30/2022	Go-Center Land	Seattle	123	\$7,550,000
6/29/2022	Francis 4	Seattle	-	\$1,415,000
6/24/2022	Coventry Court Annex	Tacoma	20	\$3,450,000
6/24/2022	Coventry Court IV	Tacoma	100	\$21,150,000
6/15/2022	Neutra	Seattle	12	\$3,625,000
6/10/2022	Morain Estates	Kennewick	30	\$3,500,000
6/9/2022	2338 Franklin	Seattle	6	\$2,975,000
6/2/2022	MLK Development Site	Seattle	-	\$1,350,000
6/1/2022	Stewart 5	Seattle	5	\$1,180,000
5/25/22	Fairwood Landing	Renton	195	\$61,000,000
5/13/2022	Muir	Seattle	130	\$54,500,000
5/12/2022	1834 3rd Ave	Seattle	4	\$1,450,000
5/9/2022	Bugge Apartments	Seattle	18	\$5,400,000
4/29/2022	Woodinville Development Land	Woodinville	-	\$19,000,000
4/26/2022	Tudor	Seattle	12	\$4,350,000
4/19/2022	Junction Landing and Flats	Seattle	142	\$58,300,000
4/15/2022	Interlake 18	Seattle	18	\$5,600,000
4/12/2022	Hillcrest Arms	Yakima	12	\$1,350,000
4/12/2022	Timberland Apartments	Everett	20	\$5,600,000
3/30/2022	9056 3rd Ave	Seattle	4	\$1,025,000
3/28/2022	5952 California	Seattle	36	\$1,300,000
3/28/2022	Maplehurst	Spokane	26	\$1,874,340
3/23/2022	7100 Linden Ave N	Seattle	8	\$2,600,000
3/18/2022	Holden 12	Seattle	12	\$2,415,000
3/7/2022	1301 E Marion St	Seattle	3	\$1,100,000
3/4/2022	1122 E John St	Seattle	3	\$1,385,000
3/2/2022	604 W Augusta Ave	Spokane	10	\$1,190,375
2/8/2022	Vale	Seattle	40	\$9,950,000
1/26/2022	307 N 138th St	Seattle	3	\$1,425,000
1/19/2022	Yakima 28 Unit	Yakima	12	\$3,755,000
1/12/2022	Kenmark	Seattle	22	\$5,200,000
1/6/2022	Valle Vista	Renton	29	\$5,520,000
1/4/2022	Spokane Development Land	Spokane	3	\$465,000
12/31/2021	1437 23rd Ave	Seattle	-	\$2,085,000
12/29/2021	Bremerton 6	Bremerton	6	\$1,250,000

Status	Property Name	City	Units	Sale Price
12/28/2021	Terrace View	Burien	85	\$22,000,000
12/17/2021	2020 at Lake Union	Seattle	11	\$5,000,000
12/15/2021	Marymoor TOD	Redmond	250	\$14,000,000
12/15/2021	Shoreline South TOD	Shoreline	172	\$5,868,295
12/7/2021	Studio 7	Seattle	75	\$15,800,000
12/6/2021	Belmont Court	Seattle	32	\$15,000,000
11/10/2021	Mt Vista	Yakima	24	\$3,325,000
10/29/2021	Village Green Apartments	Seattle	18	\$7,070,000
10/19/2021	Devoe	Seattle	19	\$3,985,000
10/13/2021	Greenwood TH Development	Seattle	3	\$1,300,000
10/8/2021	Mckinley Apartments	Tacoma	16	\$2,200,000
10/6/2021	1409 E Denny Way	Seattle	4	\$1,125,000
10/6/2021	1828 14th Ave	Seattle	4	\$1,125,000
10/6/2021	1832 14th Ave	Seattle	10	\$1,500,000
9/27/2021	Hotel Seattle	Seattle	78	\$10,850,000
9/21/2021	820 3rd Ave NW	Issaquah	4	\$1,280,000
9/15/2021	Spokane 13 Unit	Spokane	13	\$1,200,000
9/3/2021	Yakima 8	Yakima	8	\$857,500
8/26/2021	Diagnostic Cytogenetics	Seattle	-	\$2,340,000
8/17/2021	114-118 17th Ave	Seattle	6	\$2,500,000
8/17/2021	La Quinta Apartments	Seattle	13	\$4,500,000
8/5/2021	Cap Hill 4-Plex	Seattle	4	\$1,225,000
7/20/2021	Glendo	Seattle	8	\$1,130,000
7/20/2021	Summerhill BelRed TOD	Bellevue	250	\$21,650,000
7/9/2021	Mia Casa	Seattle	6	\$2,400,000
6/30/2021	1405 Dexter (Entitled)	Seattle	160	\$11,000,000
6/14/2021	735 N 85th St	Seattle	8	\$1,395,000
5/24/2021	Pacific Ridge Development	Tacoma	84	\$2,000,000
5/6/2021	325 NW 85th	Seattle	73	\$1,950,000
4/30/2021	Hidden Terrace	Port Orchard	18	\$1,692,390
4/30/2021	Holly Terrace	Port Orchard	40	\$3,760,870
4/30/2021	Manchester Heights	Port Orchard	34	\$3,196,740
3/1/2021	S&K Apartments	Lakewood	17	\$1,750,000
2/18/2021	Spring Park Flats	Seattle	43	\$5,600,000
2/12/2021	Calabria	Issaquah	20	\$9,000,000
2/12/2021	Lee Apartments	Spokane	15	\$1,400,000
1/26/2021	Bellevue Court	Seattle	21	\$4,500,000
1/19/2021	2233 Roosevelt Ave	Enumclaw	10	\$1,200,000
1/13/2021	Gonzaga Rooming House	Spokane	13	\$655,000
1/11/2021	Town House Apartments	Seattle	9	\$3,300,000
12/31/2020	Park Townhomes	Puyallup	51	\$17,000,000
12/23/2020	Pacific Place	Seattle	14	\$2,825,000

TEAM
SALE
STATS

\$1.93B
TOTAL VALUE SOLD &
UNDER CONTRACT

13,403
TOTAL UNITS SOLD &
UNDER CONTRACT

\$179M
ACTIVE LISTINGS & LISTINGS
COMING TO MARKET

1.8M SF
DEVELOPMENT LAND SOLD
& UNDER CONTRACT





01

SOUTH KING COUNTY

SALES TRENDS

RENT AND VACANCY

DEVELOPMENT PIPELINE

SOUTH KING

For investors looking for stability, look no further than South King County which boasts the highest occupancy in the region.



SALES INSIGHT

Overall sales volume in South King has slowed in 2022, but total transactions will be similar to 2021. However, despite fewer institutional transactions this year, we don't expect this trend to continue - especially as loans start to mature from the massive sales in 2015 and 2016. Rather, we believe that the negative sales metrics (cap rate, price per unit, and price per square foot) are the direct results of the decrease in overall institutional sales.



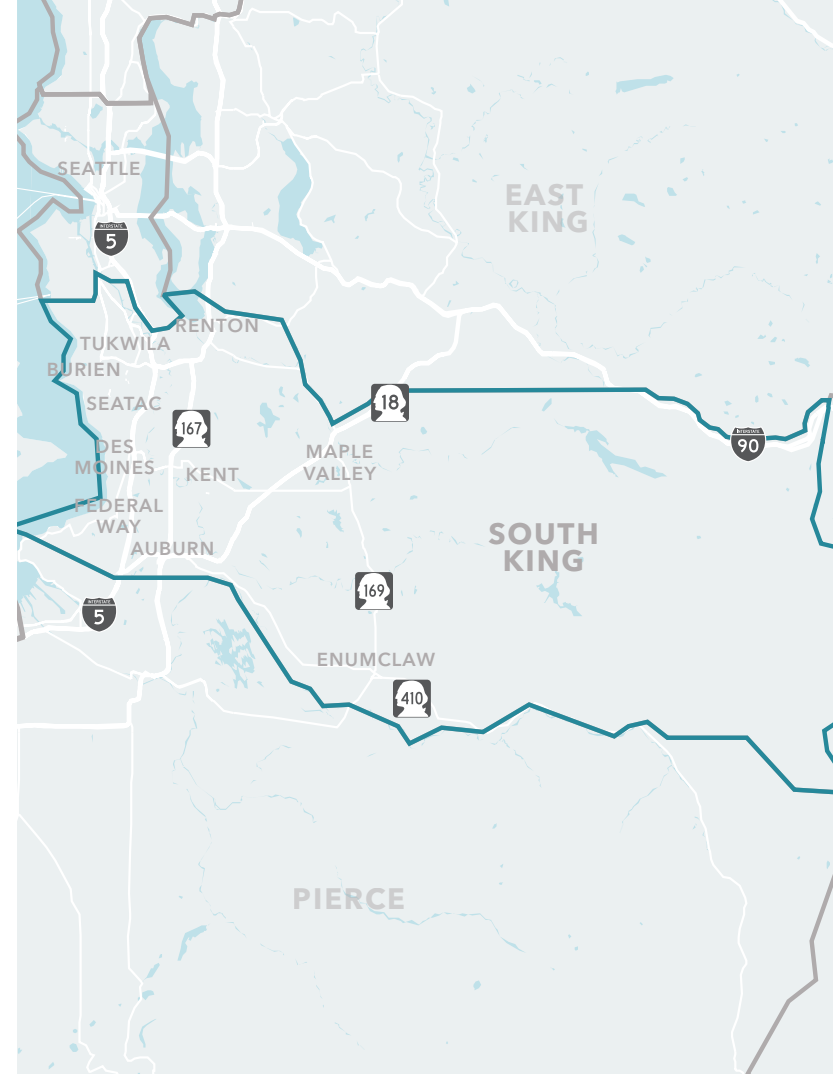
RENT / VACANCY INSIGHT

South King County continues to boast the highest occupancy across the Puget Sound. Year-over-year, we see little to no supply due to the lack of new construction and continued demand for suburban apartments directly south of Seattle and Bellevue. Therefore, investors looking for stability should look no further than South King County.



DEVELOPMENT PIPELINE INSIGHT

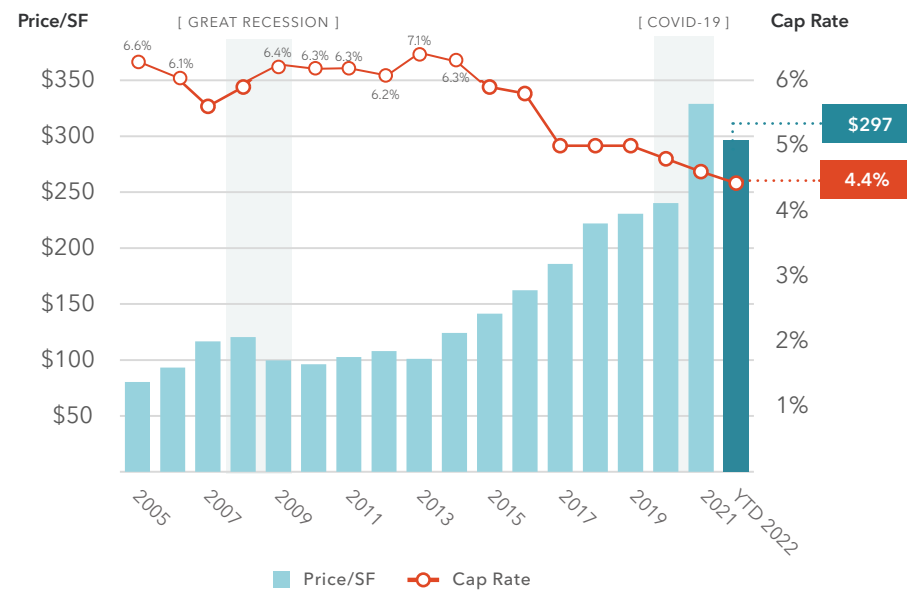
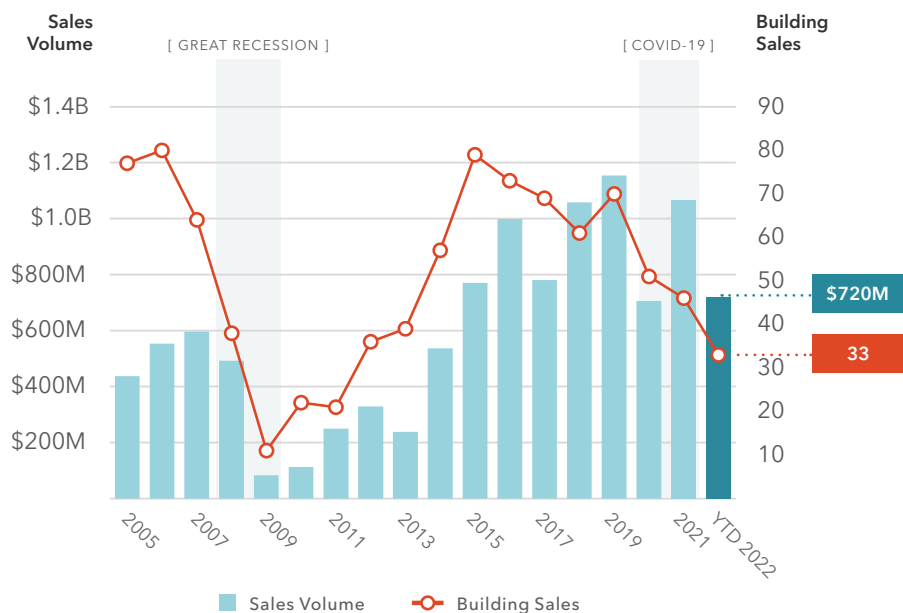
South King County has surprisingly had difficulty developing new apartments, which has led to all-time high occupancy in the submarket. We do not expect this trend to continue as light rail continues to expand offering mass transit, rail-based commuting options to downtown workers. Developers are quick to build transit-oriented and transit-adjacent developments near rail stations. We expect this trend to continue for decades to come, as demonstrated by other markets serviced by light rail systems.



Inventory

	Units	Buildings
Total	58,076	912
5 to 50-Units	10,538	623
50+ Units	47,538	289
12-Month Deliveries	307	3
Average Unit Size	857 SF	

SALES TRENDS



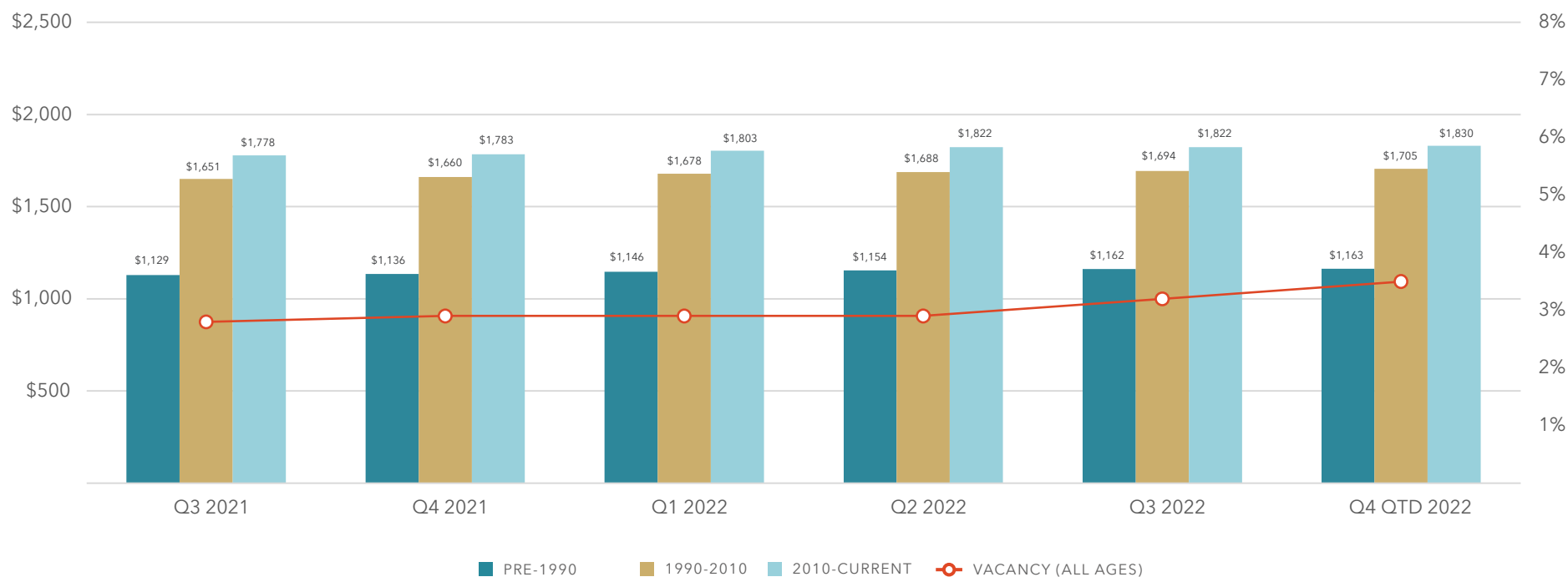
Historical Sales

	2016	2017	2018	2019	2020	2021	Q3 2021	12-Month Change	Q3 2022	YTD 2022
Building Sales	73	69	61	70	51	46	13	▼ 38%	8	33
Sales Volume	\$999.1M	\$781.2M	\$1.1B	\$1.2B	\$705.5M	\$1.1B	\$645M	▼ 67%	\$212M	\$720M
Price/Unit	\$155K	\$169K	\$216K	\$202K	\$230K	\$306K	\$315K	▼ 27%	\$231K	\$230K
Price/SF	\$162	\$186	\$222	\$231	\$240	\$329	\$334	▼ 11%	\$296	\$297
Cap Rate	5.8%	5.0%	5.0%	5.0%	4.8%	4.6%	4.4%	▲ 57 bps	5.0%	4.4%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



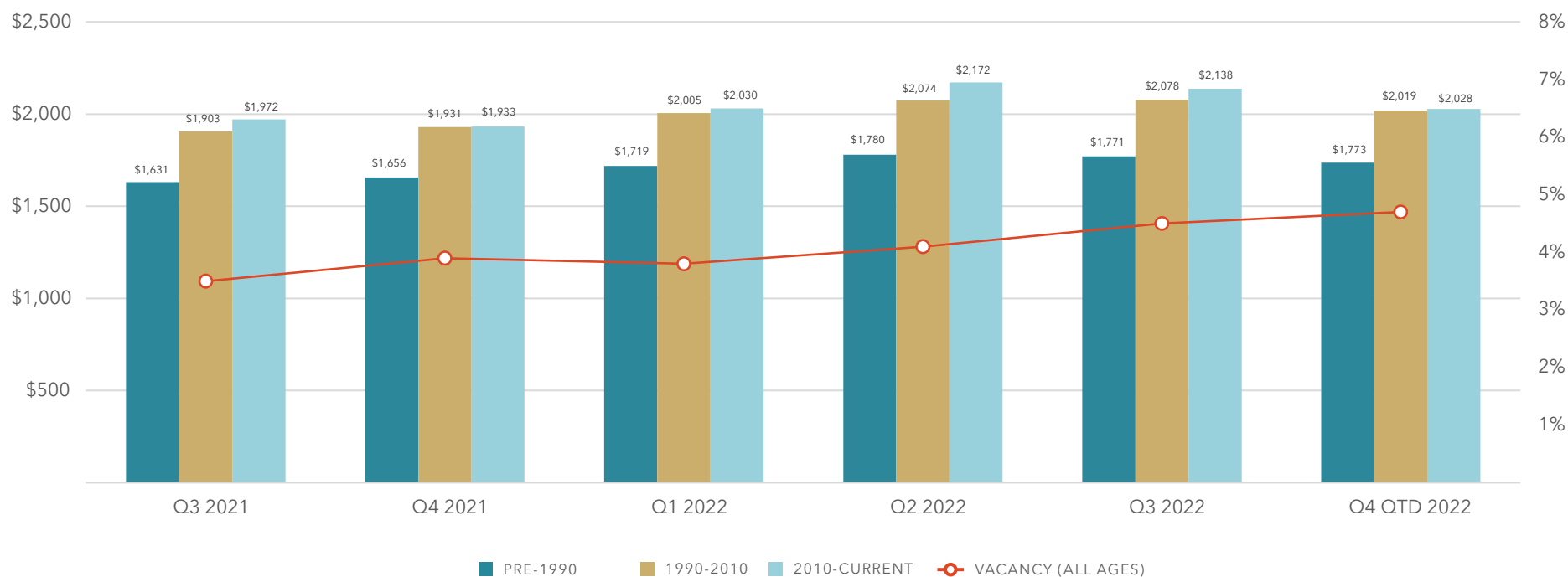
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	Q3 2021	Change since Q3 2021	Q3 2022	Change since Q3 2022	Q4 QTD 2022
Rent	\$1,032	\$1,078	\$1,115	\$1,150	\$1,166	\$1,192	\$1,186	▲ 3%	\$1,219	▲ 0.2%	\$1,222
Rent/SF	\$1.30	\$1.36	\$1.41	\$1.46	\$1.48	\$1.51	\$1.50	▲ 3%	\$1.54	▲ 0.6%	\$1.55
Vacancy	4.1%	4.2%	4.6%	4.1%	3.9%	2.8%	2.8%	▲ 70 bps	2.9%	▲ 60 bps	3.5%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS
AS OF DECEMBER 5, 2022

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	Q3 2021	Change since Q3 2021	Q3 2022	Change since Q3 2022	Q4 QTD 2022
Rent	\$1,319	\$1,386	\$1,440	\$1,511	\$1,545	\$1,742	\$1,725	▲ 6%	\$1,876	▼ 2.7%	\$1,825
Rent/SF	\$1.53	\$1.61	\$1.67	\$1.75	\$1.79	\$2.02	\$2.00	▲ 6%	\$2.18	▼ 2.8%	\$2.12
Vacancy	5.0%	5.2%	6.2%	5.7%	5.7%	3.8%	3.5%	▲ 120 bps	4.0%	▲ 70 bps	4.7%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS
AS OF DECEMBER 5, 2022

SUBURBAN KING DEVELOPMENT OVERVIEW

As renters left the core of Seattle during the COVID-19 pandemic, they accelerated a trend of suburban living that began long before the pandemic.

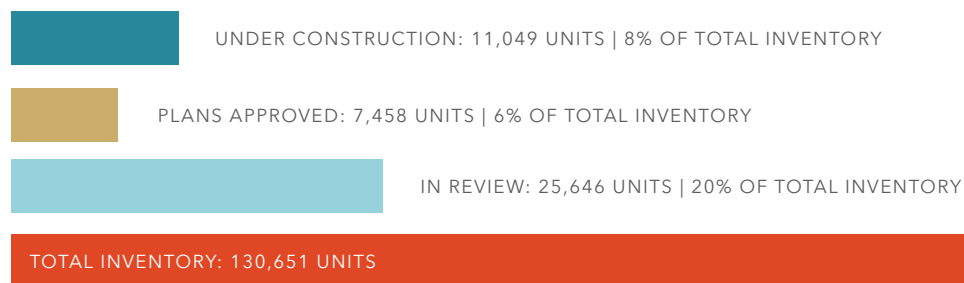
Although the prevailing narrative is that the COVID-19 pandemic caused renters to flee the city, in truth, renters began casting their eyes toward the suburbs several years ago.

A mix of lifestyle choice and a structural shift in commuting options are the driving forces behind life in suburban King County. Nowadays, renters continue to rent past their early 30s. As a result, many find themselves craving an urban style of living – but outside the hustle and bustle of Seattle’s traditionally hot and youthful neighborhoods. As a result, renter demand is growing in otherwise suburban markets – like Bellevue, Newcastle, and Bothell. And, apartment developers are responding in kind, matching said demand with a new supply of urban-esque apartments in rings just outside of Seattle.

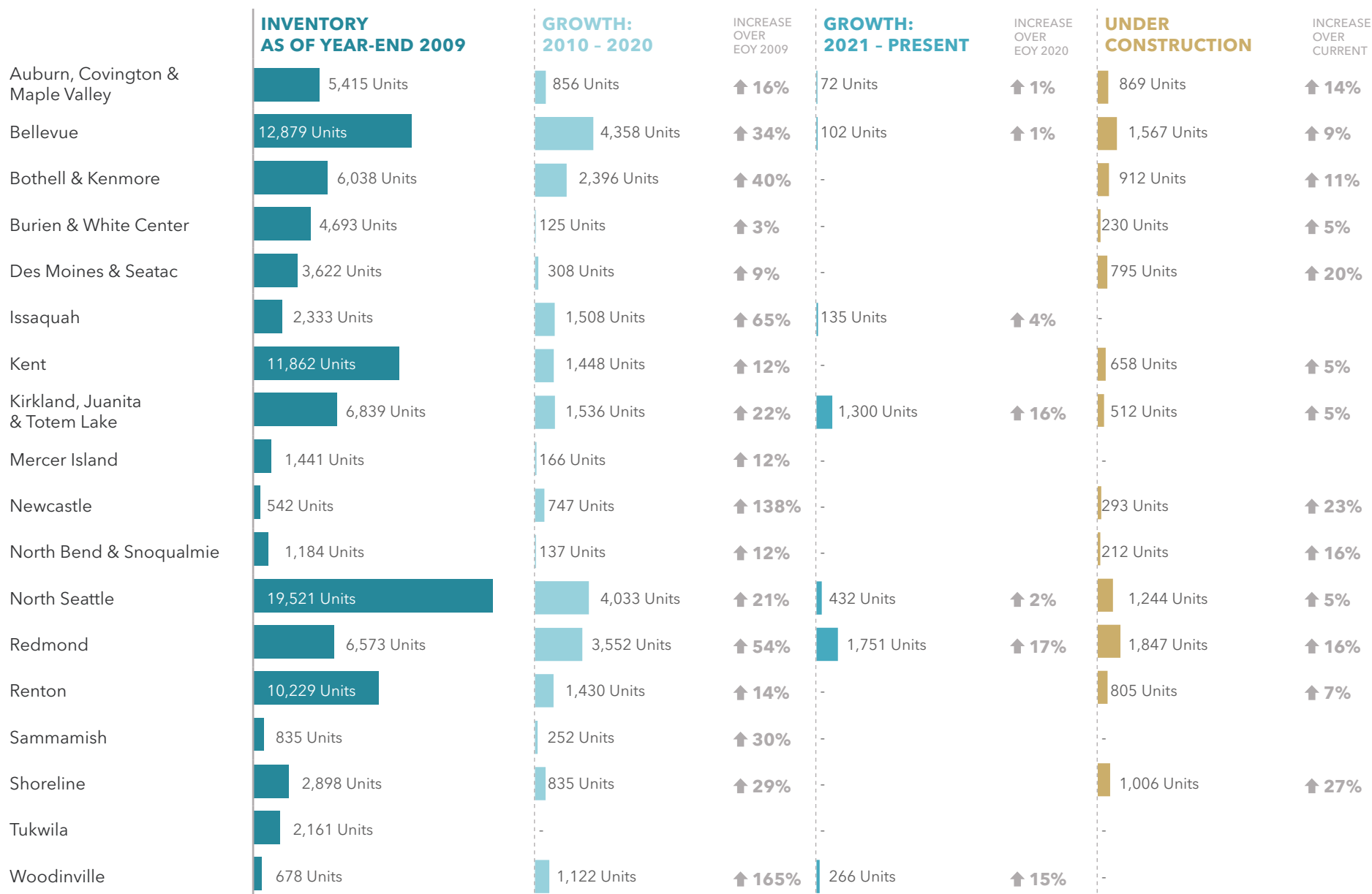
Additionally, as light rail continues to expand – offering mass transit, rail-based commuting options to the downtown workers – developers are quick to build transit-oriented and transit-adjacent developments near rail stations. Expect this trend to continue for decades to come, as demonstrated by other markets serviced by light rail systems.



Suburban King Development Pipeline



Suburban King Historical Deliveries & Construction Pipeline by City



NOTE: PIPELINE ONLY INCLUDES NUMBER OF UNITS CURRENTLY UNDER CONSTRUCTION. PROJECTS THAT ARE "APPROVED" OR "IN REVIEW" ARE NOT INCLUDED IN THIS CHART.
SOURCE: COSTAR

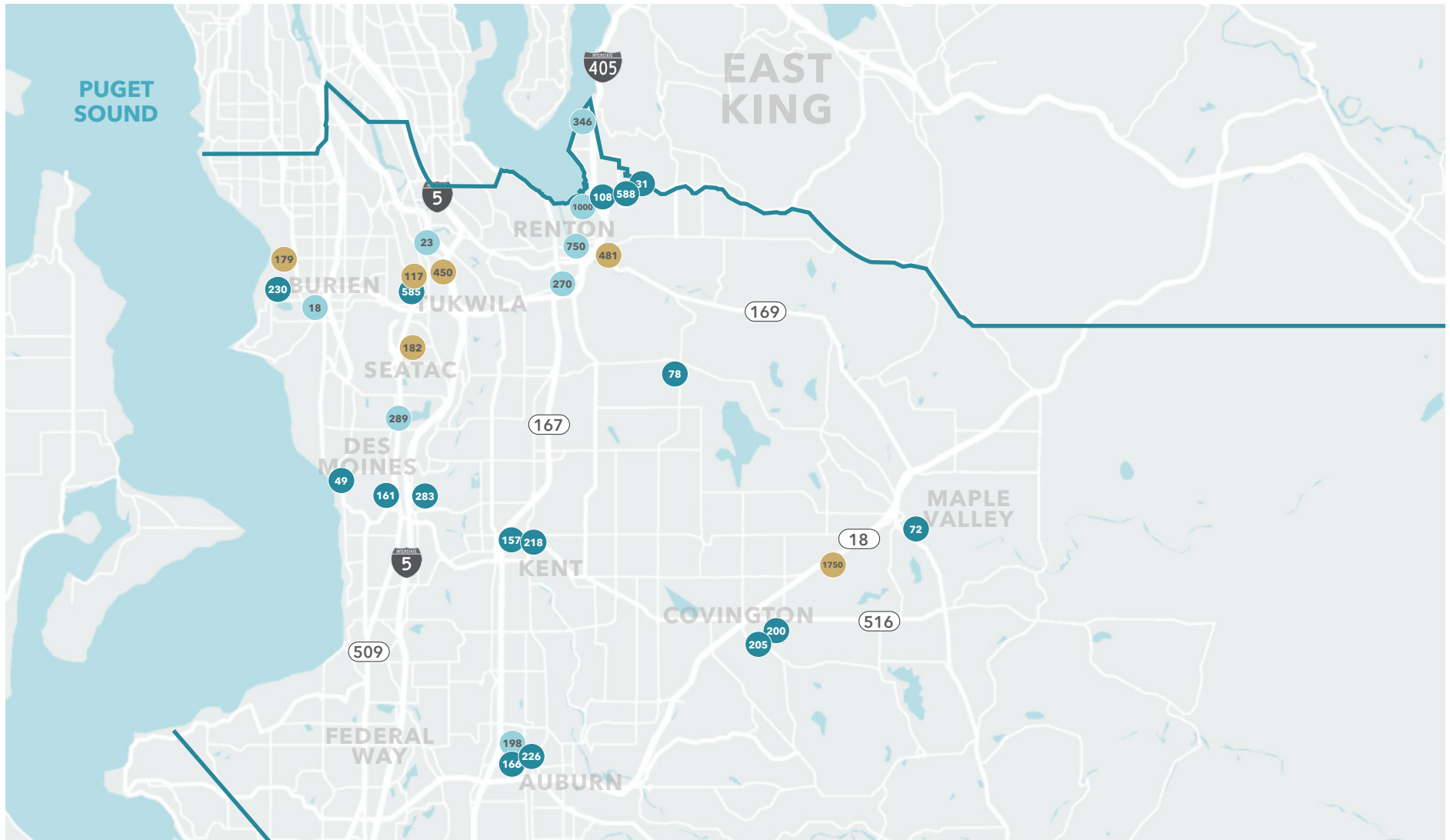
SOUTH KING

EXISTING APARTMENT INVENTORY: 53,015 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
3,357	3,159	2,894	9,410	0
6%	6%	5%	18% of inventory	0% of inventory

- APARTMENT
- ◆ MICROHOUSING*
- MIXED*

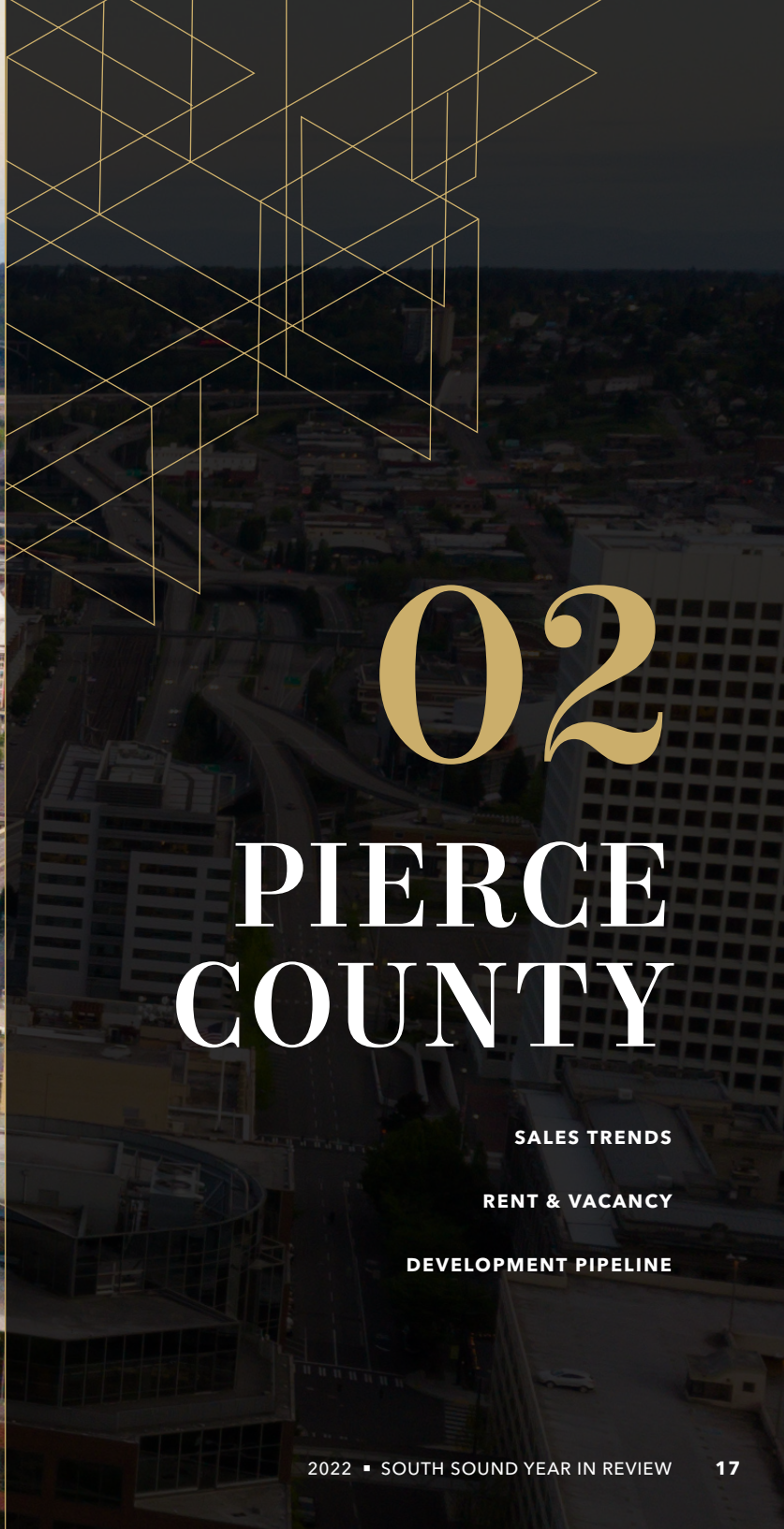
*DEFINITIONS FOR "MICROHOUSING" & "MIXED" DEVELOPMENTS AVAILABLE ON PAGE 26





KENT STATION
IMAGE SOURCE: SOUNDTRANSIT





02 PIERCE COUNTY

SALES TRENDS

RENT & VACANCY

DEVELOPMENT PIPELINE

PIERCE

Strong metrics and compressed cap rates show Pierce County continues to be attractive for investors looking south.



SALES INSIGHT

Overall apartment sales are down dramatically from years past: This market has averaged 103 sales per year for the last six years, but it's looking at just 50 to 60 transactions in 2022. Even so, the county isn't waving the white flag yet; cap rates continue to compress and sales metrics are still very strong. As pricing approached that of King County, the frenzy for Pierce lost some steam, but the county still provides some of the best returns in the Puget Sound.



RENT / VACANCY INSIGHT

Overall vacancy in Pierce County remains below 4% for the third consecutive year. Many worried that the rush to suburbia during COVID would slow once the world returned to normal. Yet, despite a mere 3% growth in rent, rents continue to tick upward. Expect newer buildings and renovated units to help rent levels in Pierce trend in the right direction.



DEVELOPMENT PIPELINE INSIGHT

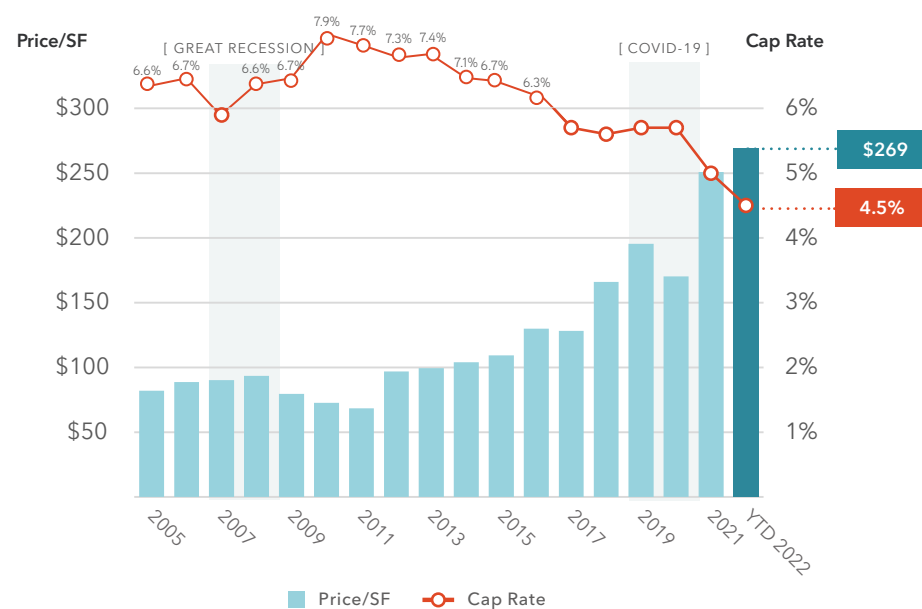
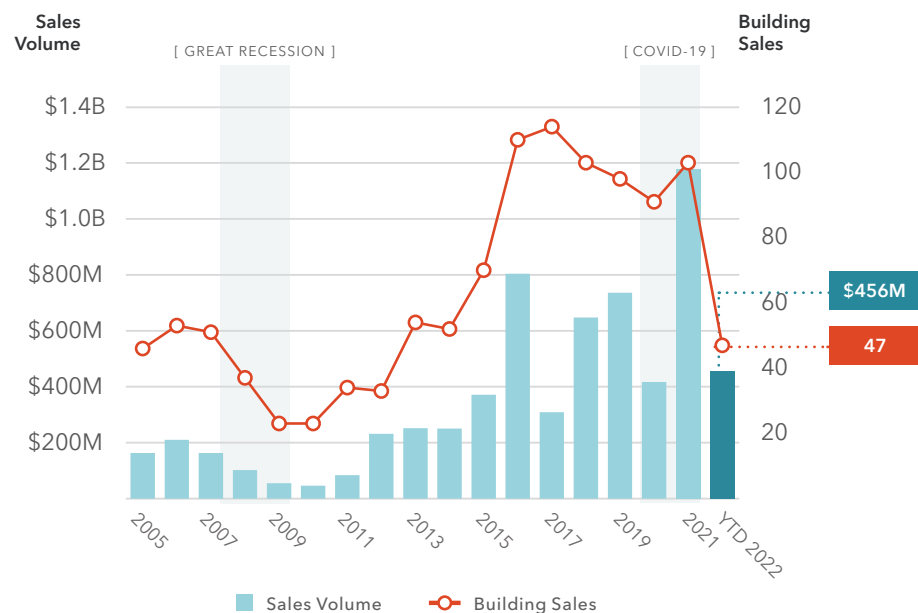
Tacoma and the entire Pierce County region will see continued interest in multifamily developments as rent rates increase and developers look south for markets that have attractive political environments for ground-up construction.



Inventory

	Units	Buildings
Total	61,720	1,360
5 to 50-Units	17,003	1,047
50+ Units	44,717	313
12-Month Deliveries	1,390	14
Average Unit Size	857 SF	

SALES TRENDS



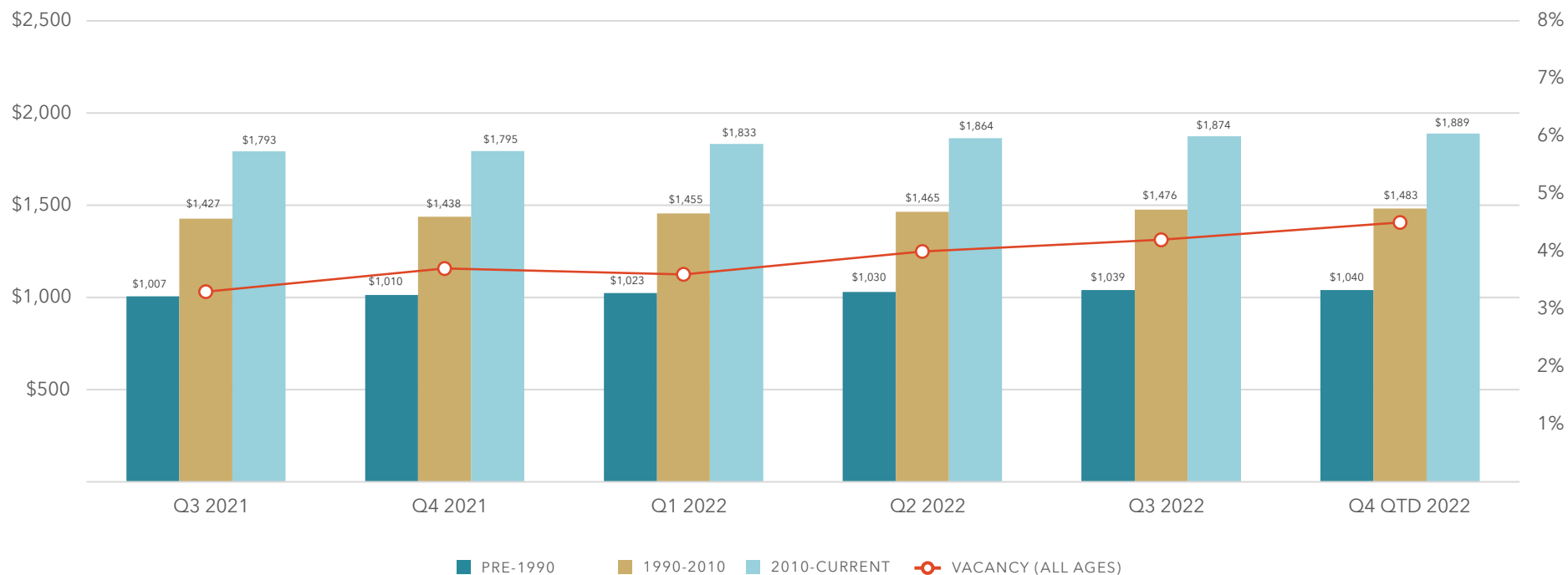
Historical Sales

	2016	2017	2018	2019	2020	2021	Q3 2021	12-Month Change	Q3 2022	YTD 2022
Building Sales	110	114	103	98	91	103	28	▼ 32%	19	47
Sales Volume	\$804M	\$309M	\$647M	\$736M	\$418M	\$1.2B	\$466M	▼ 58%	\$196M	\$455M
Price/Unit	\$127K	\$118K	\$151K	\$174K	\$171K	\$249K	\$248K	▼ 18%	\$203K	\$218K
Price/SF	\$130	\$128	\$166	\$195	\$170	\$251	\$219	▲ 9%	\$240	\$269
Cap Rate	6.3%	5.7%	5.6%	5.7%	5.7%	5.0%	5.1%	▼ 60 bps	4.5%	4.5%

ALL BUILDING AGES, 5+ UNIT APARTMENT BUILDINGS

RENT & VACANCY: 5 TO 50 UNIT BUILDINGS

12-Month Rent vs. Vacancy



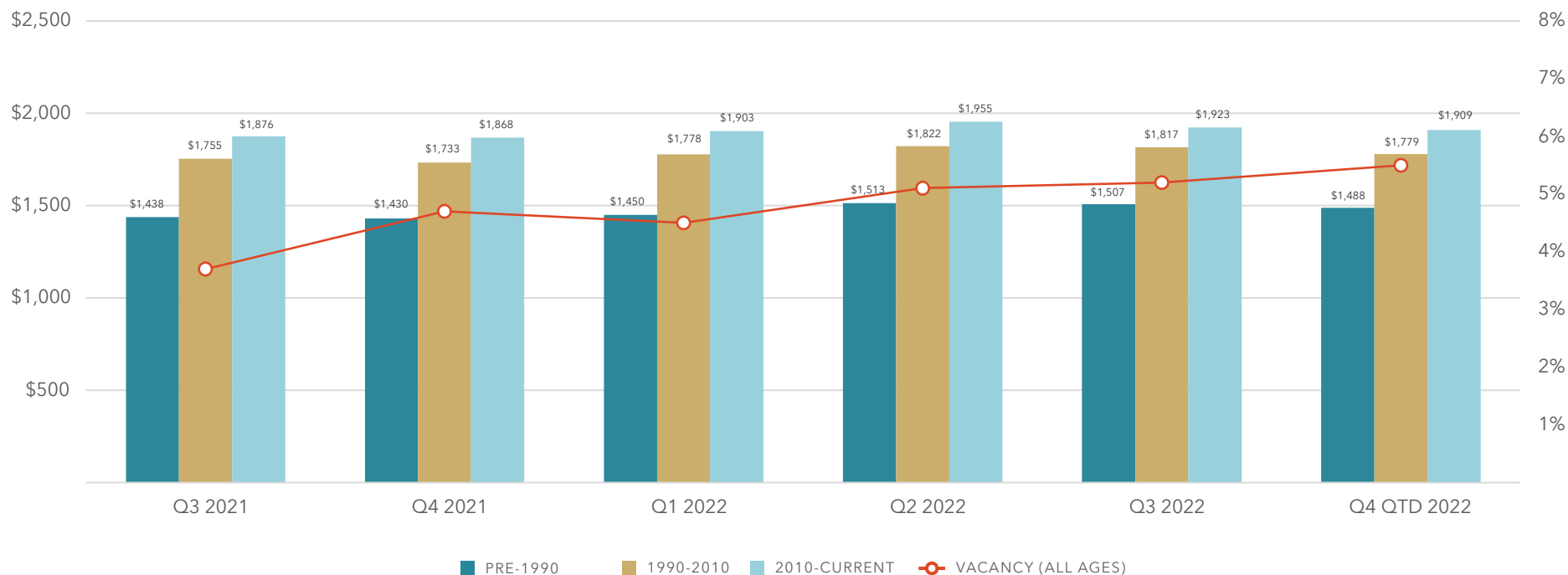
Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	Q3 2021	Change since Q3 2021	Q3 2022	Change since Q3 2022	Q4 QTD 2022
Rent	\$911	\$957	\$993	\$1,028	\$1,051	\$1,089	\$1,083	▲ 4%	\$1,118	▲ 0.4%	\$1,123
Rent/SF	\$1.17	\$1.23	\$1.27	\$1.32	\$1.35	\$1.40	\$1.39	▲ 4%	\$1.44	No Change	\$1.44
Vacancy	4.4%	4.6%	4.3%	4.2%	3.7%	3.7%	3.3%	▲ 120 bps	3.8%	▲ 70 bps	4.5%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS
AS OF DECEMBER 5, 2022

RENT & VACANCY: 50+ UNIT BUILDINGS

12-Month Rent vs. Vacancy



Historical Rent & Vacancy Trends

	2016	2017	2018	2019	2020	2021	Q3 2021	Change since Q3 2021	Q3 2022	Change since Q3 2022	Q4 QTD 2022
Rent	\$1,163	\$1,230	\$1,297	\$1,377	\$1,455	\$1,607	\$1,620	▲ 3%	\$1,682	▼ 1%	\$1,664
Rent/SF	\$1.34	\$1.42	\$1.49	\$1.59	\$1.68	\$1.85	\$1.87	▲ 3%	\$1.94	▼ 1%	\$1.92
Vacancy	4.4%	6.6%	5.3%	6.1%	5.0%	5.0%	3.7%	▲ 180 bps	5.2%	▲ 30 bps	5.5%

ALL BUILDING AGES, 5 TO 50 UNIT APARTMENT BUILDINGS
AS OF DECEMBER 5, 2022

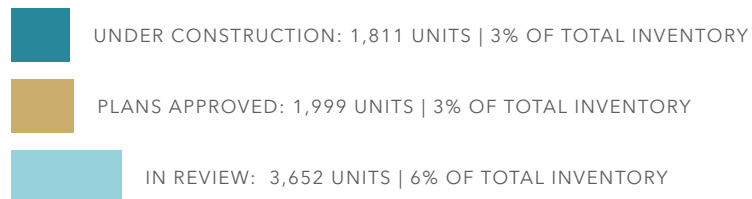
PIERCE COUNTY

PIERCE DEVELOPMENT OVERVIEW

Tacoma and Ruston will always be heavy suitors for new development sites as urban centers and as the light rail comes through downtown Tacoma. Now, we're starting to see more of a pipeline suburban: Many developers are escaping the density of Seattle and looking for larger sites with the opportunity to build two- to four-story structures, which Pierce County can provide.

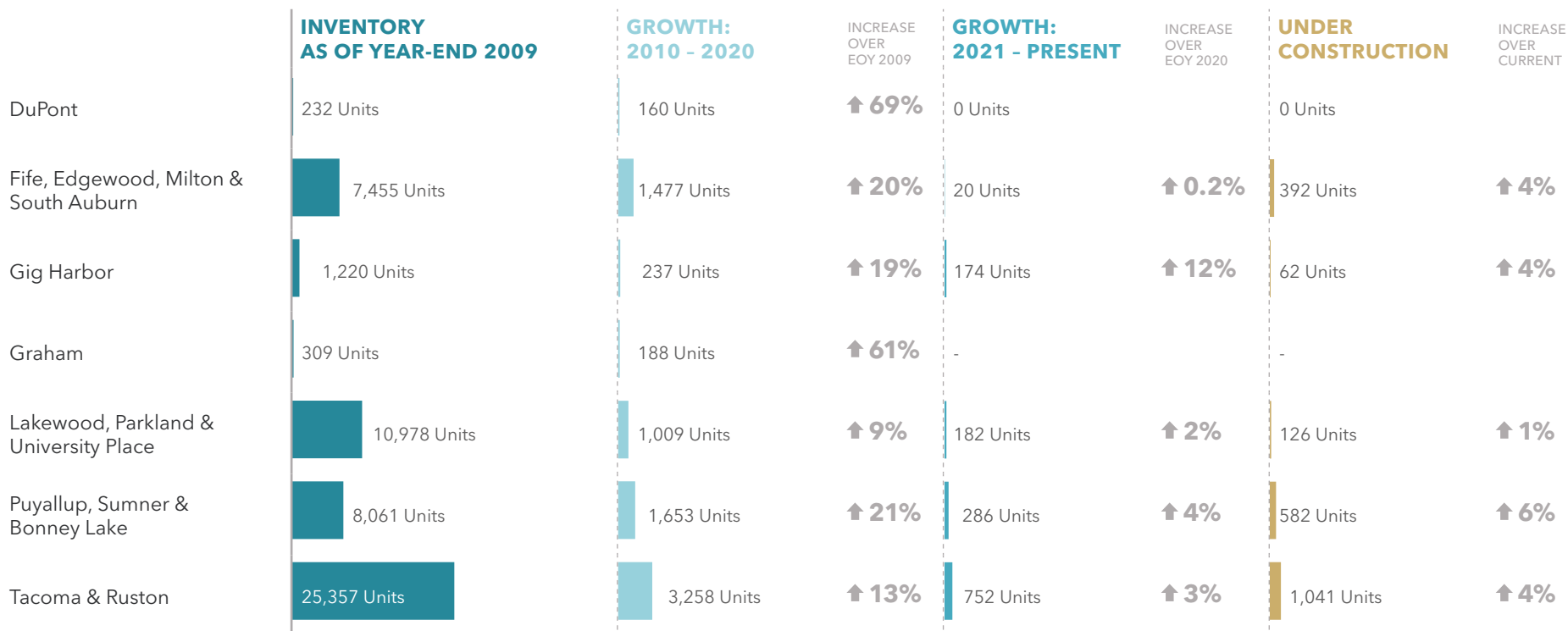


Pierce Development Pipeline



TOTAL INVENTORY: 57,930 UNITS

Pierce Historical Deliveries & Construction Pipeline by City



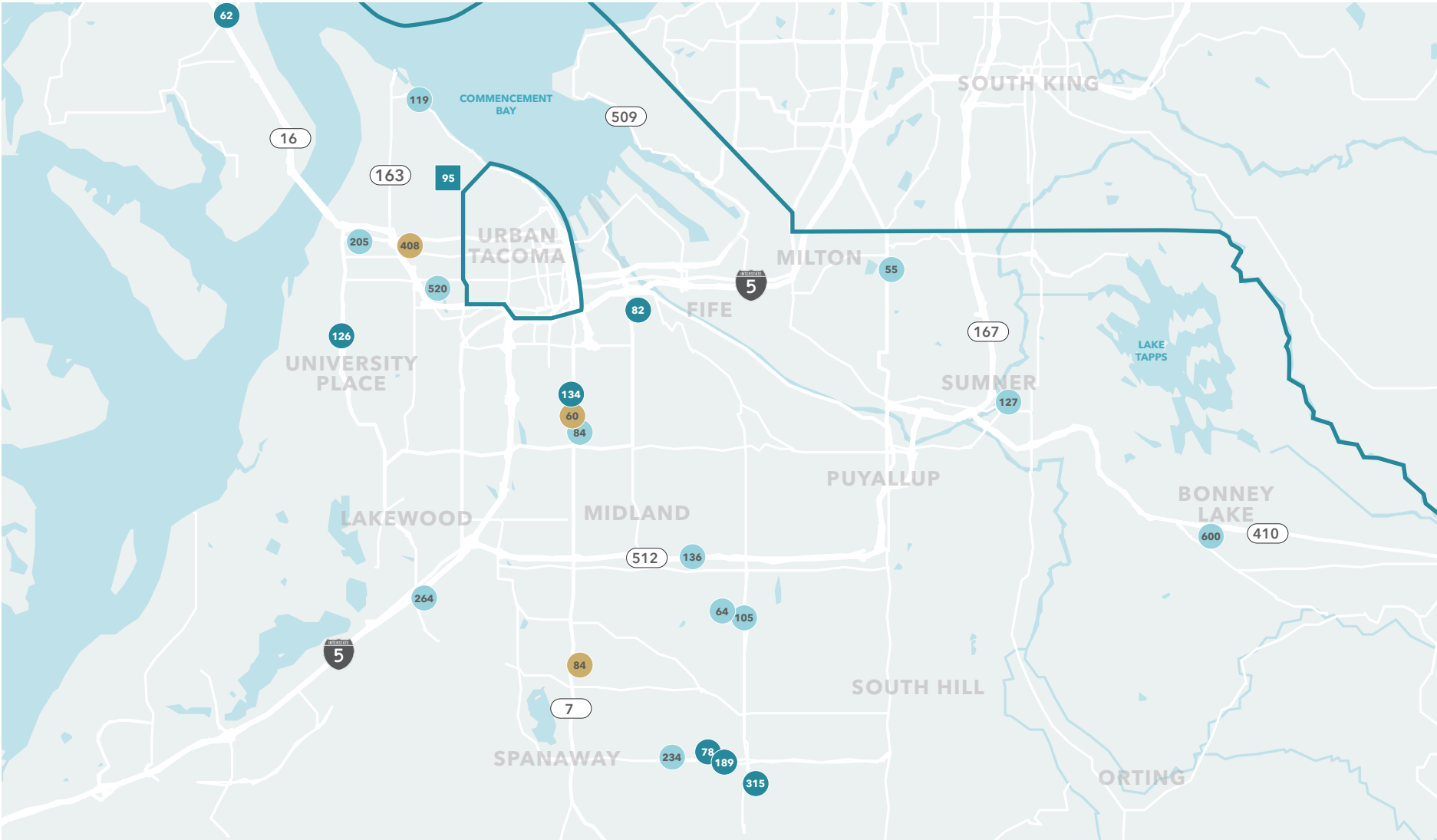
NOTE: PIPELINE ONLY INCLUDES NUMBER OF UNITS CURRENTLY UNDER CONSTRUCTION. PROJECTS THAT ARE "APPROVED" OR "IN REVIEW" ARE NOT INCLUDED IN THIS CHART.
SOURCE: COSTAR

SUBURBAN
PIERCE

EXISTING APARTMENT INVENTORY: 50,967 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline	
1,081	552	2,513	4,146	43	● APARTMENT
2%	1%	5%	8% of inventory	0.1% of inventory	⬢ MICROHOUSING*
					■ MIXED*

*DEFINITIONS FOR "MICROHOUSING" & "MIXED" DEVELOPMENTS AVAILABLE ON PAGE 26



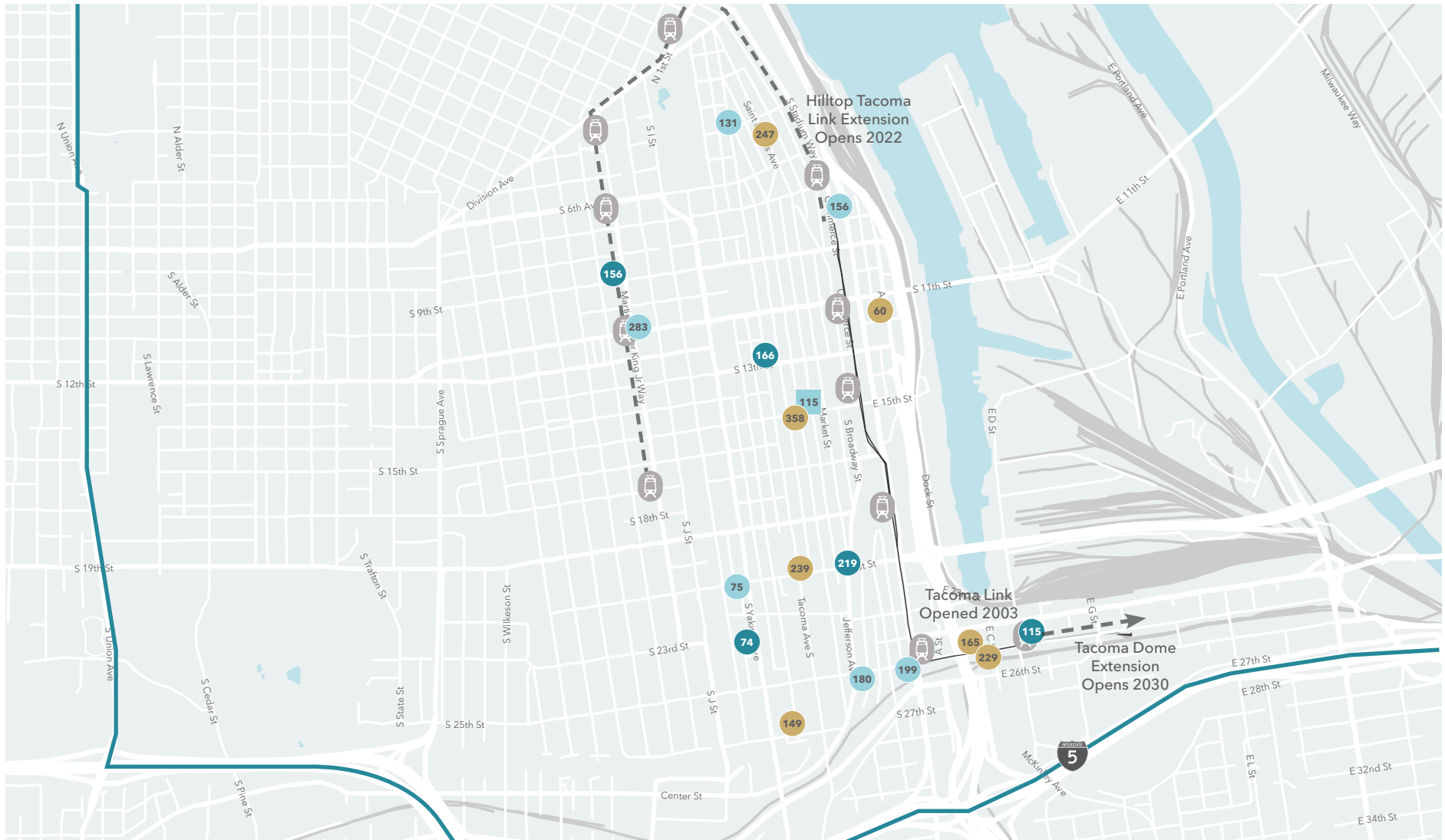
URBAN TACOMA

EXISTING APARTMENT INVENTORY: 6,063 UNITS

Construction	Approved	In Review	Total Pipeline	Microhousing Pipeline
730	1,447	1,139	3,316	65
10%	21%	16%	48% of inventory	1% of inventory

- APARTMENT
- ◆ MICROHOUSING*
- MIXED*

*DEFINITIONS FOR "MICROHOUSING" & "MIXED" DEVELOPMENTS AVAILABLE ON PAGE 26



DEFINITIONS & DATA SOURCES

DEFINITIONS

MICROHOUSING

Congregate	Standard Average Minimum	140-200 SF 175 SF 70 SF	A type of housing that has a private sleeping room and typically a bathroom, but is not a complete dwelling unit and may share a bathroom, common kitchen, dining room, and facilities with other units.	Allowed in certain zones
Micro Studios	Standard Average Minimum	150-250 SF 200 SF 90 SF	An apartment or townhouse dwelling unit consisting of no more than eight sleeping suites (private room with private bath) and one common kitchen or kitchen/lounge.	Not allowed (since 2014)
SEDU	Standard Average Minimum	240-320 SF 275 SF 240 SF	A very compact conventional studio apartment, complete with cooking and bathing facilities and closet space. The max gross floor area allowed is 320 SF – anything larger is an Efficiency Dwelling Unit (EDU).	Allowed
EDU	Standard Average Minimum	321-400 SF 375 SF 321 SF	A small, conventional studio apartment with a main living space (“habitable space”) of no less than 220 SF.	Allowed

MIXED DEVELOPMENTS

Mixed developments noted in this study comprise a unit mix of both standard apartment unit types and microhousing units (see definitions above).

DATA SOURCES

SALES

Costar
King County Registrar
Pierce County Planning & Public Works Department
Real Capital Analytics
Simon Anderson Multifamily Team Research

RENT, VACANCY, AND INVENTORY

CoStar
Simon Anderson Multifamily Team Research

DEVELOPMENT PIPELINE

CoStar
Yardi Matrix
King County Registrar
Simon Anderson Multifamily Team Research



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