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THE HUDSON REPORT: APARTMENT MARKET GUIDE



TRI-COUNTY REPORT
WINTER 2015

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**Don't overcomplicate real estate investing.
With a little homework, you can be a "genius."**

Let's be honest for a moment.
If you don't want to do the homework, then just call me.
I'm good at asking the right questions and finding answers.

Call, text or email.
I'm easy to find any day except Sunday.

**Jen Hudson
(206) 293-1005
Jen@HudsonCREG.com**

W W W . H U D S O N C R E G . C O M

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<i>Market Highlights and 4th Quarter Sales Table.</i>	

NUMBERS NEVER LIE.

You know one of the things I love? When other reputable companies do good, solid research for me that I can review and learn from. One of those companies is Dupre + Scott, which track the Apartment market in the Puget Sound.

It's important to point out that averages can be misleading. Yes, they definitely assist with a general gauge of what is going on, but they never tell you the whole story.

Let's take a peek at the recent data.

The average price per unit in the Tri-County (meaning Snohomish, King, and Pierce) is over \$170,000. That doesn't mean a whole lot though. Let's dig further.

SNOHOMISH COUNTY.

The average price per unit in Snohomish County this year was just over \$122,000 per unit. That's the highest price the county has seen.... ever. This number is up 15.8% from the past year.

Out of 51 sales in Snohomish County this year, 24% of them (12 total) sold for \$150,000 per unit or more.

KING COUNTY.

The average price per unit in King County this year was \$202,678 per unit. That is up 15.2% from a year ago.

Out of 266 sales in King County this year, 64% of them (169 total) sold for \$150,000 per unit or more.

If you live locally, then it's probably not a surprise to hear that Seattle and the Eastside are inflating the price trends. Over 89% of the sales (125 out of 140) sold for more than \$150,000 per unit. The average price in Seattle is almost \$254,000 per unit and the average price on the Eastside is almost \$235,000 per unit.

PIERCE COUNTY.

The average price per unit in Pierce County this year was \$82,959 per unit. Prices generally have been flat for the past three years here.

Out of 64 sales in Pierce County this year, less than 5% of them (3 total) sold for \$150,000 per unit or more.

NEED SOMETHING MORE AFFORDABLE?

Those average prices sound high, right? If you are looking for something more affordable, don't worry. Those sales do exist.

Over 30% of the 383 sales in King, Pierce, and Snohomish counties sold for under \$100,000 per unit. By comparison, 20% of the sales were over \$250,000 per unit.

Now that we have an idea of the averages, where will the demand be and where should you invest?

2015 YEAR-END: APARTMENT SALES TRENDS

2015 YEAR-END DATA	SNOHOMISH COUNTY	KING COUNTY	PIERCE COUNTY
Average Price Per Unit	\$122,000	\$202,678	\$82,959
Price Trend Year-Over-Year	Up 15.8%	Up 15.2%	Flat
Total # of Sales	51	266	64
# of Sales Over \$150,000/unit	12	169	3
Percentage of Units Over \$150,000	24%	64%	5%

A CRYSTAL BALL.

Let me share my glimpse into the future with you. I won't promise it's 100% accurate, but it is shaping my investment decisions personally.

People who have jobs need a place to live. Surprise!

We look at this through the relationship between apartment demand and job growth. There are just over two million jobs in the region, and 257,000 occupied apartments that are 20-unit or larger buildings. That means that there are 7.8 jobs for every occupied apartment. Based on historic data, that's pretty accurate.

Conway Pedersen's job growth forecast expects demand for an additional 18,000 rental units over the next five years. In looking at recent trends, it's been taking less than five jobs to create demand for one new apartment unit. That's down significantly from the 7.8 jobs for one new unit previously.

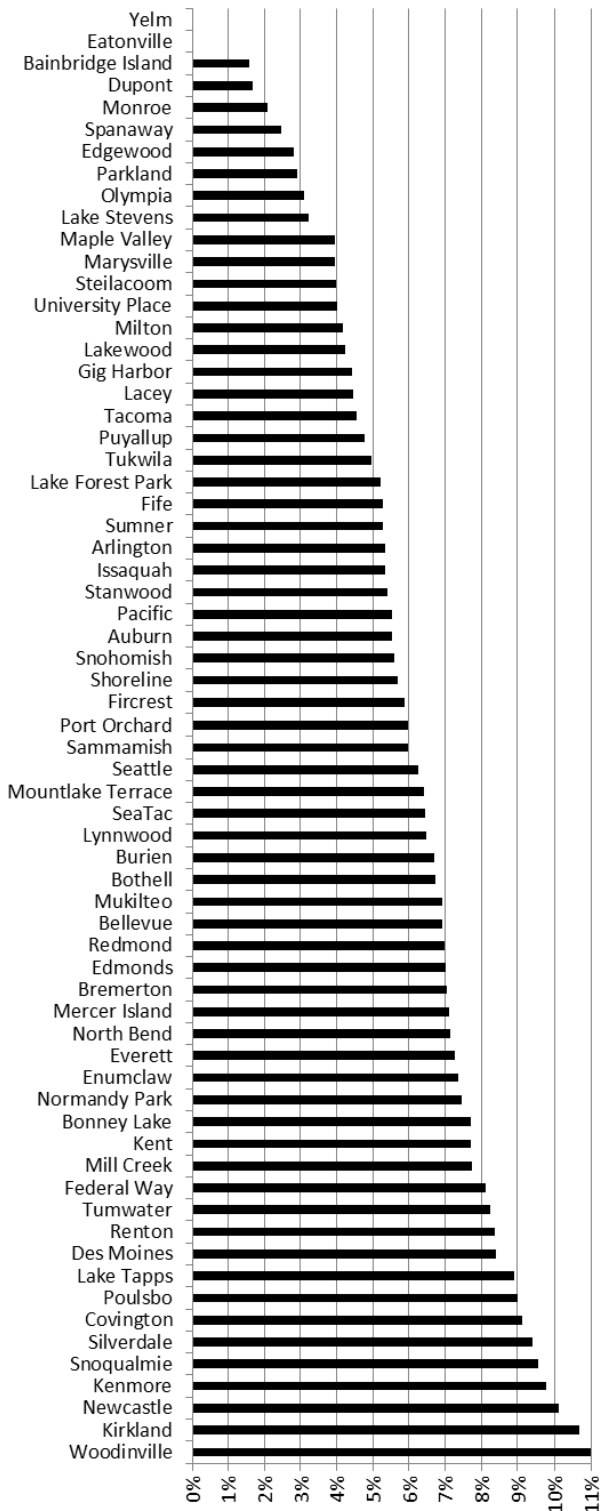
Why the change to 5 from almost 8? Well, lots of reasons.

Jobs are not the single factor that increase demand for housing. We also have to consider population growth, income, demographic changes, net migration, and lots of other factors that all have an impact. Even rental rates, home prices, and interest rates have an impact on rental housing demand. Dupre + Scott expect a demand for closer to 33,000 new rental units over the next five years, after accounting for the pressures above.

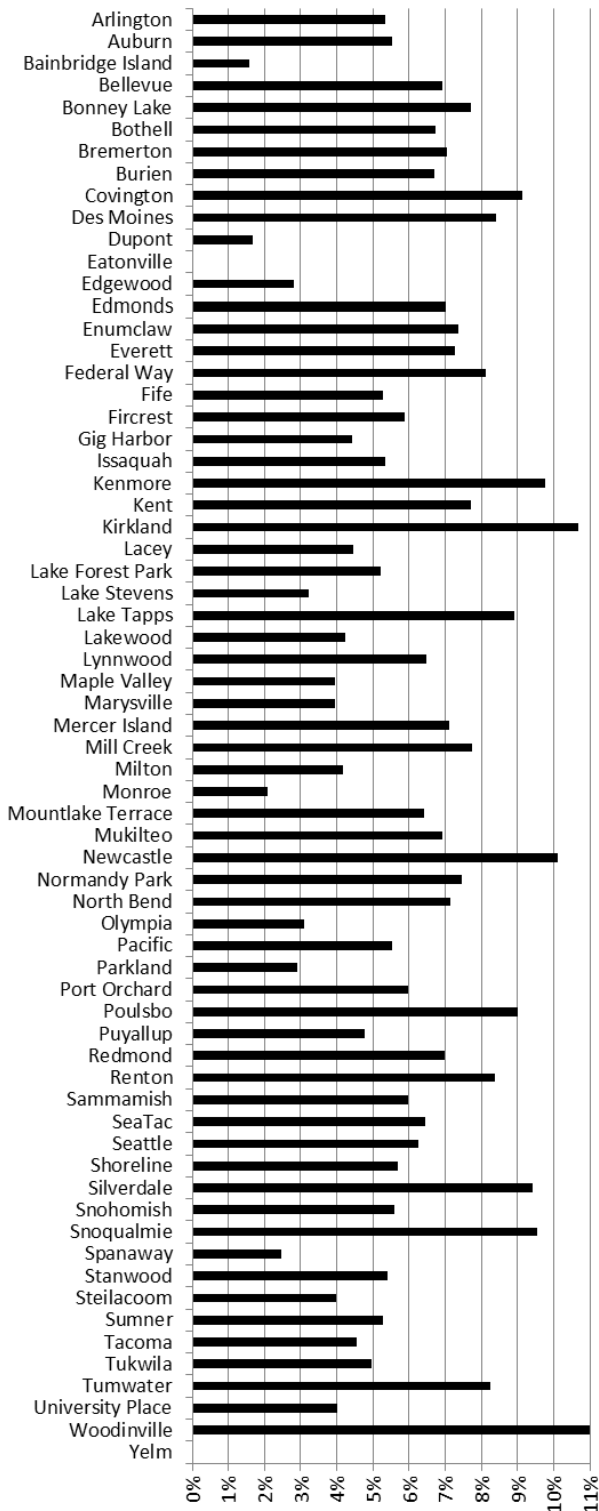
In addition to the demand, we also need to look at vacancies. The vacancy report found that the region's market vacancy rate was 3.5% in 2015. This rate excludes new construction and properties undergoing substantial renovation. With those figures, the gross vacancy rate is closer to 4.8% for 2015. We expect those figures will continue to climb in 2016 to 4.5% and 5.7% respectively. Based on trends and forecast for supply and demand, the signals show that vacancies will continue to climb in 2017 and 2018, potentially hitting 7%. This will certainly put additional pressure on managers... and rents.

If you are an apartment owner today, is it a good time to sell? Absolutely. The market looks great, so I would consider taking advantage of the low cap rates and high vacancies while you still can... which just mean a higher value now versus later.

ONE YEAR RENT CHANGE (SAME HOUSE)
 WINTER 2014—WINTER 2015 FOR 20+ UNITS
 SORTED BY % OF INCREASE



ONE YEAR RENT CHANGE (SAME HOUSE)
 WINTER 2014—WINTER 2015 FOR 20+ UNITS
 SORTED ALPHABETICALLY BY CITY



Data and Charts Courtesy Dupre + Scott Apartment Advisors.

EXPENSES.

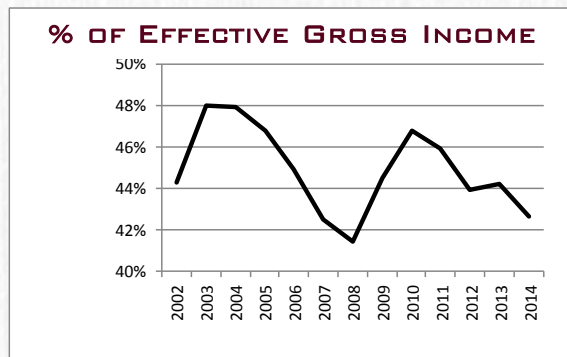
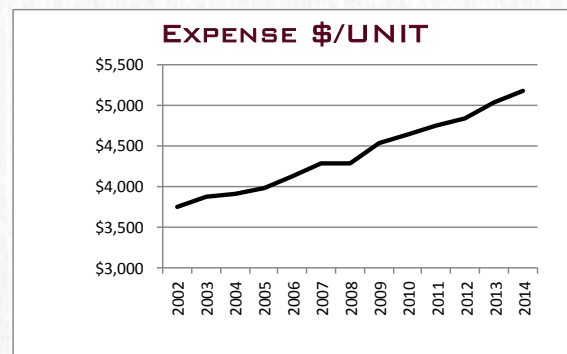
Rents are cyclical, but expenses are not. As an investor, it's not a fun game when expenses outpace income, but that's what we're seeing.

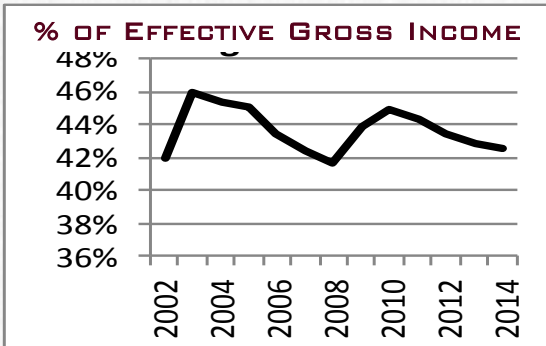
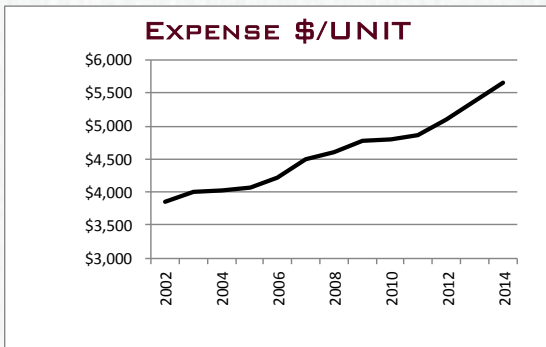
Between 2004-2014, apartment rents rose an average of 3.9% per year, while total expenses rose an average of 4.5% per year. Taxes and utilities combined went up 5.3% annually, with no real slow down in sight.

Of course, these increasing expenses are putting pressure on rents... so the cycle continues.

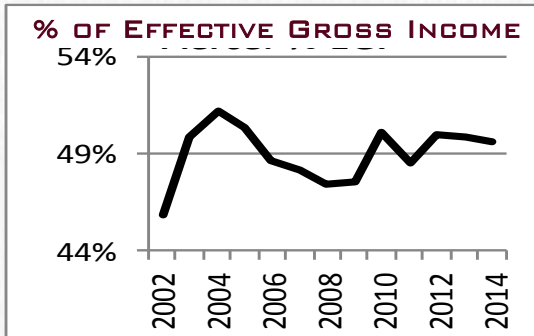
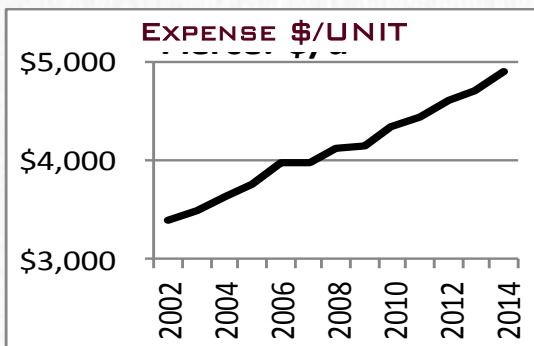
Knowing that utility costs are outpacing income, could it be time to consider either revising your leases or maybe investing in other more energy efficient items? I'll let you decide.

SNOHOMISH COUNTY				
YEAR	\$/UNIT	\$/NRSF	% OF EGI	
2002	\$ 3,741	\$ 4.21	44.3%	
2003	\$ 3,875	\$ 4.40	48.0%	
2004	\$ 3,911	\$ 4.38	47.9%	
2005	\$ 3,972	\$ 4.55	46.8%	
2006	\$ 4,122	\$ 4.86	44.9%	
2007	\$ 4,287	\$ 5.05	42.5%	
2008	\$ 4,281	\$ 5.04	41.4%	
2009	\$ 4,536	\$ 5.40	44.5%	
2010	\$ 4,634	\$ 5.55	46.8%	
2011	\$ 4,755	\$ 5.65	45.9%	
2012	\$ 4,833	\$ 5.71	43.9%	
2013	\$ 5,044	\$ 5.99	44.2%	
2014	\$ 5,178	\$ 6.10	42.6%	





KING COUNTY			
YEAR	\$/UNIT	\$/NRSF	% OF EGI
2002	\$ 3,864	\$ 5.17	41.9%
2003	\$ 3,997	\$ 5.24	46.0%
2004	\$ 4,024	\$ 5.30	45.4%
2005	\$ 4,079	\$ 5.51	45.1%
2006	\$ 4,212	\$ 5.73	43.5%
2007	\$ 4,492	\$ 6.13	42.4%
2008	\$ 4,605	\$ 6.41	41.6%
2009	\$ 4,775	\$ 6.63	43.8%
2010	\$ 4,805	\$ 6.72	44.9%
2011	\$ 4,867	\$ 6.83	44.3%
2012	\$ 5,100	\$ 7.12	43.5%
2013	\$ 5,385	\$ 7.63	42.9%
2014	\$ 5,659	\$ 8.03	42.5%



PIERCE COUNTY			
YEAR	\$/UNIT	\$/NRSF	% OF EGI
2002	\$ 3,384	\$ 4.13	45.9%
2003	\$ 3,494	\$ 4.40	49.9%
2004	\$ 3,639	\$ 4.55	51.2%
2005	\$ 3,752	\$ 4.75	50.3%
2006	\$ 3,974	\$ 4.90	48.7%
2007	\$ 3,987	\$ 5.06	48.2%
2008	\$ 4,135	\$ 5.35	47.4%
2009	\$ 4,145	\$ 5.40	47.6%
2010	\$ 4,340	\$ 5.56	50.1%
2011	\$ 4,443	\$ 5.53	48.5%
2012	\$ 4,612	\$ 5.81	50.0%
2013	\$ 4,709	\$ 6.13	49.9%
2014	\$ 4,901	\$ 6.29	49.6%

SNOHOMISH COUNTY MARKET HIGHLIGHTS

21+ UNIT PROPERTY SUMMARY

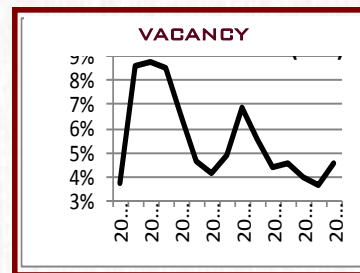
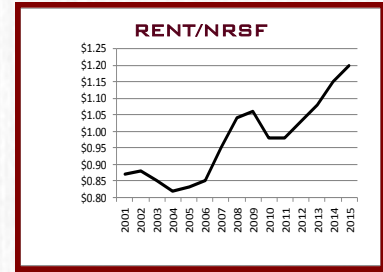
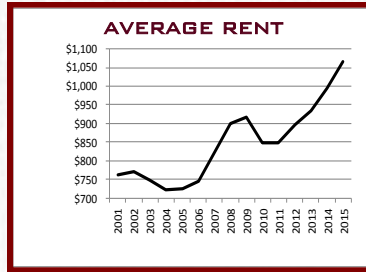
TOTAL # OF SALES: 8
 LOW PRICE: \$2,965,050 EVERETT
 HIGH PRICE: \$32,966,990 LYNNWOOD
 AVERAGE \$/UNIT: \$145,032
 AVERAGE UNIT SF: 907SF

5-20 UNIT PROPERTY SUMMARY

TOTAL # OF SALES: 4
 LOW PRICE: \$967,500 MOUNTLAKE
 HIGH PRICE: \$4,945,000 EDMONDS
 AVERAGE \$/UNIT: \$185,885
 AVERAGE UNIT SF: 1,267SF

2-4 UNIT PROPERTY SUMMARY

TOTAL # OF SALES: 43
 LOW PRICE: \$135,500 EVERETT
 HIGH PRICE: \$1,500,000 EVERETT
 AVERAGE \$/UNIT: \$166,176
 AVERAGE UNIT SF: 1,081SF



TRENDS			
YEAR	RENT	RENT/NRSF	VACANCY
2001	\$ 762	\$ 0.87	3.8%
2002	\$ 770	\$ 0.88	8.6%
2003	\$ 748	\$ 0.85	8.8%
2004	\$ 721	\$ 0.82	8.5%
2005	\$ 726	\$ 0.83	6.5%
2006	\$ 745	\$ 0.85	4.6%
2007	\$ 822	\$ 0.95	4.1%
2008	\$ 900	\$ 1.04	4.9%
2009	\$ 917	\$ 1.06	6.9%
2010	\$ 847	\$ 0.98	5.6%
2011	\$ 849	\$ 0.98	4.4%
2012	\$ 897	\$ 1.03	4.6%
2013	\$ 933	\$ 1.08	3.9%
2014	\$ 995	\$ 1.15	3.6%
2015	\$ 1,066	\$ 1.20	4.6%

SNOHOMISH COUNTY: 4Q15

APARTMENT SALES: 21+ UNITS

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
14611 Admiralty Way	Lynnwood	164	\$201,018	1,017	164,805	\$32,966,990	11/16/2015
3710 204th St SW	Lynnwood	192	\$151,042	878	168,518	\$29,000,000	10/02/2015
120 W Casino Rd	Everett	249	\$102,410	826	193,684	\$25,500,000	12/14/2015
4700 176th St SW	Lynnwood	120	\$151,686	867	123,608	\$18,202,364	10/01/2015
8710 5th Ave W	Everett	120	\$149,501	896	107,514	\$17,940,077	10/02/2015
805 112th St SE	Everett	117	\$141,026	1,078	126,087	\$16,500,000	10/02/2015
11812 E Gibson Rd	Everett	107	\$149,533	936	100,152	\$16,000,000	10/02/2015
6815 Rainier Dr	Everett	26	\$114,040	763	19,826	\$2,965,050	12/08/2015
AVERAGES			\$145,032	907			

SMALL APARTMENT SALES: 5-20 UNITS

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
1116 5th Ave S	Edmonds	24	\$206,042	1,159	27,808	\$4,945,000	11/13/2015
2706 Everett Ave	Everett	8	\$181,250	639	5,108	\$1,450,000	10/02/2015
528 Pine St #1	Edmonds	5	\$195,000	2,232	11,158	\$975,000	12/02/2015
21220 52nd Ave W	Mountlake Terrace	6	\$161,250	1,040	6,240	\$967,500	11/03/2015
AVERAGES			\$185,885	1,267			

SNOHOMISH COUNTY: 4Q15**MULTI-FAMILY PROPERTY SALES: 2-4 UNITS (Continued)**

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
921 Broadway St	Arlington	4	\$192,250	1,072	4,288	\$769,000	10/30/2015
2322 Colby Ave	Everett	4	\$112,488	705	2,818	\$449,950	10/16/2015
5001 Graham Way	Mukilteo	4	\$136,250	972	3,888	\$545,000	12/10/2015
8717 8th Ave W	Everett	4	\$120,000	904	3,616	\$480,000	10/01/2015
14015 61st Pl W	Edmonds	4	\$162,500	1,055	4,220	\$650,000	11/03/2015
2024 Grand Ave	Everett	3	\$66,667	720	2,160	\$200,000	12/02/2015
11517 Airport Rd	Everett	3	\$500,000	780	2,340	\$1,500,000	12/11/2015
400 1st St	Snohomish	3	\$181,000	1,611	4,832	\$543,000	10/30/2015
7006 Lower Ridge Rd	Everett	2	\$135,000	679	1,358	\$270,000	10/14/2015
228 Dorn Ave	Everett	2	\$230,000	1,438	2,876	\$460,000	10/23/2015
9102 Holly Dr	Everett	2	\$196,000	1,384	2,768	\$392,000	12/02/2015
1212 Pacific Ave	Everett	2	\$99,000	739	1,477	\$198,000	11/02/2015
1310 Chestnut St #A	Everett	2	\$142,500	923	1,846	\$285,000	10/30/2015
2307 Wetmore Ave	Everett	2	\$110,000	843	1,686	\$220,000	10/06/2015
22816 80th Pl W	Edmonds	2	\$212,500	1,348	2,696	\$425,000	10/01/2015
125 105th St SW #A	Everett	2	\$231,500	1,767	3,534	\$463,000	11/02/2015
16 107th St SW	Everett	2	\$150,000	767	1,534	\$300,000	11/30/2015
4917 S 3rd Ave	Everett	2	\$175,500	1,152	2,304	\$351,000	12/04/2015
5921 74th St NE	Marysville	2	\$132,450	828	1,656	\$264,900	12/03/2015
16209 52nd Ave W	Edmonds	2	\$202,000	1,864	3,728	\$404,000	12/11/2015
512 107th Pl SW	Everett	2	\$121,500	704	1,408	\$243,000	11/18/2015
9206 Sharon Dr	Everett	2	\$142,500	900	1,800	\$285,000	10/15/2015

SNOHOMISH COUNTY: 4Q15

MULTI-FAMILY PROPERTY SALES: 2-4 UNITS (Continued)

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
303 61st St SE	Everett	2	\$137,500	1,035	2,070	\$275,000	10/28/2015
10700 Holly Dr	Everett	2	\$145,000	780	1,560	\$290,000	12/15/2015
2819 78th Ave SE	Lake Stevens	2	\$139,500	840	1,680	\$279,000	12/02/2015
6424 50th Dr NE	Marysville	2	\$85,000	948	1,896	\$170,000	11/05/2015
21 119th St SE	Everett	2	\$216,000	1,410	2,820	\$432,000	10/02/2015
2219 110th St SE #A	Everett	2	\$212,500	1,145	2,290	\$425,000	10/09/2015
11502 24th Dr SE #A-B	Everett	2	\$150,000	700	1,400	\$300,000	11/06/2015
1226 6th St	Marysville	2	\$87,000	400	800	\$174,000	10/02/2015
1609 Walnut St	Everett	2	\$67,750	900	1,800	\$135,500	10/05/2015
1308 Beach Ave	Marysville	2	\$130,000	912	1,824	\$260,000	10/16/2015
517 124th Pl SW	Everett	2	\$175,500	1,208	2,416	\$351,000	12/07/2015
6010 Beverly Ln	Everett	2	\$145,000	1,476	2,952	\$290,000	10/09/2015
6008 Beverly LN	Everett	2	\$159,000	1,476	2,952	\$318,000	10/30/2015
14917 212th Dr SE	Monroe	2	\$141,500	1,020	2,040	\$283,000	10/19/2015
11417 3rd Pl W	Everett	2	\$222,500	1,370	2,740	\$445,000	12/07/2015
19914 76th Ave W	Edmonds	2	\$267,500	1,576	3,151	\$535,000	12/17/2015
15424 182nd Ave SE	Monroe	2	\$187,475	1,200	2,400	\$374,950	10/14/2015
11901 221st St SE	Snohomish	2	\$274,000	1,557	3,114	\$548,000	12/09/2015
13 Madison St	Everett	2	\$156,250	1,154	2,308	\$312,500	12/16/2015
10904 108th St SW	Everett	2	\$170,000	1,347	2,694	\$340,000	10/06/2015
910 Ludwig Rd	Snohomish	2	\$125,000	873	1,746	\$250,000	12/17/2015
AVERAGES			\$166,176	1,081			

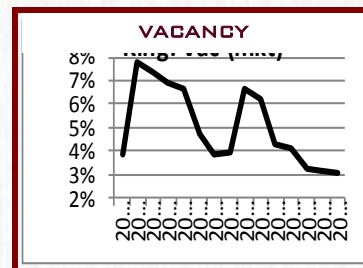
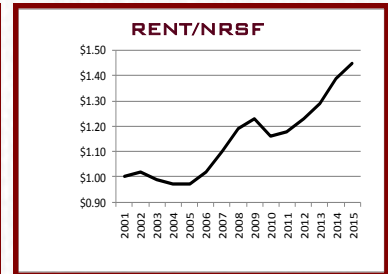
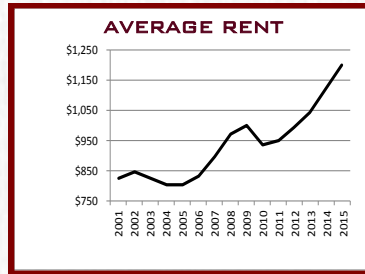
KING COUNTY MARKET HIGHLIGHTS

21+ UNIT PROPERTY SUMMARY

TOTAL # OF SALES: 27
 LOW PRICE: \$988,892 SEATTLE
 HIGH PRICE: \$143,326,950 BOTHELL
 AVERAGE \$/UNIT: \$226,222
 AVERAGE UNIT SF: 1,080SF

5-20 UNIT PROPERTY SUMMARY

TOTAL # OF SALES: 50
 LOW PRICE: \$137,000 SEATTLE
 HIGH PRICE: \$5,048,000 SEATTLE
 AVERAGE \$/UNIT: \$191,503
 AVERAGE UNIT SF: 879SF



TRENDS			
YEAR	RENT	RENT/NRSF	VACANCY
2001	\$ 823	\$ 1.00	3.9%
2002	\$ 844	\$ 1.02	7.8%
2003	\$ 823	\$ 0.99	7.4%
2004	\$ 801	\$ 0.97	6.9%
2005	\$ 802	\$ 0.97	6.6%
2006	\$ 831	\$ 1.02	4.7%
2007	\$ 897	\$ 1.10	3.8%
2008	\$ 971	\$ 1.19	3.9%
2009	\$ 1,001	\$ 1.23	6.7%
2010	\$ 936	\$ 1.16	6.2%
2011	\$ 951	\$ 1.18	4.3%
2012	\$ 994	\$ 1.23	4.1%
2013	\$ 1,041	\$ 1.29	3.2%
2014	\$ 1,122	\$ 1.39	3.1%
2015	\$ 1,199	\$ 1.45	3.1%

KING COUNTY: 4Q15

APARTMENT SALES: 21+ UNITS

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
12714 NE 180th ST + 18511 126th Ave NE	Bothell	558	\$256,858	938	523,351	\$143,326,950	12/14/2015
12000 SE Petrovitsky Rd	Renton	260	\$155,000	933	242,623	\$40,300,000	12/01/2015
18333 Bothell Way NE	Bothell	219	\$286,744	1,181	258,745	\$62,797,000	10/15/2015
24849 46th Ave S	Kent	216	\$148,049	936	202,104	\$31,978,600	12/11/2015
11733 NE 131st Pl	Kirkland	200	\$204,275	628	125,576	\$40,855,000	10/29/2015
83280 164th Ave NE	Redmond	195	\$377,138	753	146,832	\$73,542,000	10/29/2015
2720 4th Ave	Seattle	167	\$465,353	1,209	201,839	\$77,714,000	10/01/2015
1735 Dexter Ave N	Seattle	150	\$184,129	731	109,585	\$27,619,350	10/15/2015
16175 Cleveland St	Redmond	149	\$353,372	1,323	197,172	\$52,652,400	11/02/2015
1455 S Puget Dr	Renton	132	\$128,144	780	102,894	\$16,915,000	12/11/2015
334 Wells Ave S	Renton	80	\$44,815	619	49,484	\$3,585,200	10/08/2015
Slater Ave NE #E	Kirkland	56	\$254,548	649	36,320	\$14,254,670	10/23/2015
124 N 103rd St	Seattle	53	\$194,162	1,160	61,477	\$10,290,600	12/21/2015
3320 Auburn Way S	Auburn	40	\$134,250	1,040	41,615	\$5,370,000	11/30/2015
2301 California Ave SW	Seattle	38	\$222,026	1,113	42,312	\$8,437,000	11/02/2015
3005 125th Ave SE	Bellevue	34	\$202,794	863	29,340	\$6,895,000	10/26/2015
423 Terry Ave	Seattle	34	\$268,809	1,176	39,990	\$9,139,500	11/04/2015
1627 Belmont Ave	Seattle	32	\$106,147	377	12,068	\$3,396,700	11/20/2015
9428 Ravenna Ave NE	Seattle	32	\$171,875	791	25,300	\$5,500,000	11/13/2015
3223 S 160th St	Seatac	30	\$86,567	1,024	30,711	\$2,597,000	11/09/2015
6917 California Ave SW	Seattle	30	\$32,963	294	8,823	\$988,892	10/15/2015
1922 42nd Ave E	Seattle	28	\$374,821	1,311	36,702	\$10,495,000	10/16/2015
2355-2365 Eastlake Ave E	Seattle	26	\$188,238	666	17,323	\$4,894,200	10/26/2015
808 & 908 I St NE	Auburn	24	\$82,958	748	17,944	\$1,991,000	11/20/2015
3117 S 192nd St	Seatac	24	\$754,167	6,385	153,232	\$18,100,000	11/18/2015
512 Newton St	Seattle	24	\$260,367	790	18,948	\$6,248,800	10/22/2015
4405 Corliss Ave N	Seattle	23	\$169,435	740	17,010	\$3,897,000	11/25/2015
AVERAGES			\$226,222	1,080			

KING COUNTY: 4Q15

SMALL APARTMENT SALES: 5-20 UNITS							
ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
9400 Roosevelt Way NE	Seattle	19	\$265,684	1,389	26,390	\$5,048,000	12/16/2015
951 N 42nd St	Seattle	18	\$199,344	904	16,266	\$3,588,200	10/29/2015
35739 W Valley Hwy S	Algona	17	\$70,588	578	9,824	\$1,200,000	10/08/2015
9925 NE 1st St	Bellevue	16	\$281,188	922	14,752	\$4,499,000	12/07/2015
12536 Greenwood Ave N	Seattle	16	\$142,750	642	10,276	\$2,284,000	10/06/2015
730 N 85th St	Seattle	16	\$198,238	947	15,153	\$3,171,800	11/09/2015
4220 S 154th St	Tukwila	15	\$133,333	1,799	26,990	\$2,000,000	11/13/2015
1108 9th Ave W	Seattle	13	\$315,269	909	11,814	\$4,098,500	11/06/2015
901 Montana Cir W	Seattle	13	\$80,769	1,262	16,408	\$1,050,000	12/03/2015
2201 I St NE	Auburn	12	\$120,833	1,347	16,160	\$1,450,000	12/30/2015
4220 - 4240 Mckinley Ave	Carnation	12	\$91,667	783	9,398	\$1,100,000	10/16/2015
8532 Phinney Ave N	Seattle	12	\$321,917	1,007	12,079	\$3,863,000	11/19/2015
2032 Yale Ave E	Seattle	12	\$397,817	972	11,669	\$4,773,800	10/28/2015
1011 S Kent Des Moines Rd	Des Moines	10	\$76,150	913	9,133	\$761,500	12/04/2015
8805 14th Ave S	Seattle	10	\$61,435	514	5,140	\$614,350	10/16/2015
9020 18th Ave SW	Seattle	10	\$100,000	754	7,540	\$1,000,000	11/06/2015
804 19th Ave	Seattle	10	\$90,250	712	7,120	\$902,500	10/26/2015
17 Etruria St	Seattle	9	\$296,011	698	6,280	\$2,664,100	12/01/2015
4451 Midvale Ave N	Seattle	9	\$396,333	1,049	9,440	\$3,567,000	11/19/2015
409 SW 155th St	Burien	8	\$111,100	912	7,296	\$888,800	10/27/2015
24415 Pacific Hwy S	Kent	8	\$62,500	520	4,162	\$500,000	12/07/2015
112 Tacoma Blvd S	Pacific	8	\$160,000	861	6,889	\$1,280,000	12/01/2015
116 Tacoma Blvd S	Pacific	8	\$160,013	861	6,889	\$1,280,100	12/01/2015
12015 1st Ave S	Seattle	8	\$103,600	896	7,168	\$828,800	10/15/2015
9401 23rd Ave NE	Seattle	8	\$209,900	805	6,440	\$1,679,200	10/28/2015

KING COUNTY: 4Q15

SMALL APARTMENT SALES: 5-20 UNITS (Continued)

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
411 N 44th St	Seattle	8	\$278,563	895	7,161	\$2,228,500	10/19/2015
57 W Etruria St	Seattle	8	\$305,250	1,315	10,521	\$2,442,000	12/22/2015
10640 SE 16th St	Bellevue	7	\$204,286	702	4,915	\$1,430,000	10/09/2015
2011 13th Ave S	Seattle	7	\$270,000	843	5,904	\$1,890,000	10/21/2015
3656 35th Ave S	Seattle	7	\$105,714	1,023	7,164	\$740,000	10/08/2015
8711 S 114th St	Seattle	7	\$83,371	807	5,650	\$583,600	10/02/2015
10631 SE 2nd St	Bellevue	6	\$372,500	572	3,430	\$2,235,000	11/30/2015
10839 SE 200th St	Kent	6	\$93,333	869	5,214	\$560,000	11/16/2015
E Park St	North Bend	6	\$120,783	816	4,896	\$724,700	10/08/2015
6201 11th Ave NW	Seattle	6	\$202,250	581	3,486	\$1,213,500	11/20/2015
6231 5th Ave NW	Seattle	6	\$258,083	650	3,900	\$1,548,500	11/06/2015
1415 E John St	Seattle	6	\$213,233	745	4,472	\$1,279,400	10/23/2015
2907 NE 52nd St	Seattle	6	\$358,083	1,287	7,720	\$2,148,500	12/10/2015
2407 NW 59th St	Seattle	6	\$250,000	821	4,923	\$1,500,000	10/02/2015
2237 NW 59th St	Seattle	6	\$250,692	896	5,376	\$1,504,150	12/22/2015
3040 SW Avalon Way	Seattle	6	\$146,667	484	2,901	\$880,000	12/04/2015
825 W Nickerson St	Seattle	6	\$283,333	723	4,338	\$1,700,000	11/17/2015
7317 Bainbridge Pl SW	Seattle	5	\$150,000	746	3,732	\$750,000	10/14/2015
3315 Claremont Ave S	Seattle	5	\$120,000	1,104	5,520	\$600,000	12/17/2015
2356 Franklin Ave E	Seattle	5	\$262,000	1,019	5,094	\$1,310,000	11/02/2015
711 NE 43rd St	Seattle	5	\$27,400	1,090	5,448	\$137,000	10/07/2015
110 NW 39th St	Seattle	5	\$219,900	775	3,876	\$1,099,500	12/07/2015
1433 NW 60th St #1	Seattle	5	\$78,000	167	833	\$390,000	11/06/2015
4745 Ravenna Ave NE	Seattle	5	\$367,000	1,109	5,543	\$1,835,000	10/26/2015
52nd Ave S	Tukwila	5	\$108,000	970	4,850	\$540,000	11/05/2015
AVERAGES			\$191,503	879			

PIERCE COUNTY MARKET HIGHLIGHTS

21+ UNIT PROPERTY SUMMARY

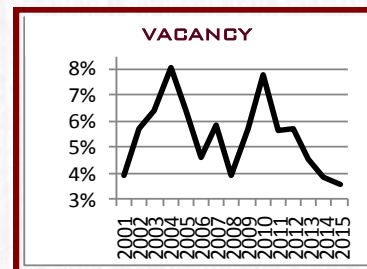
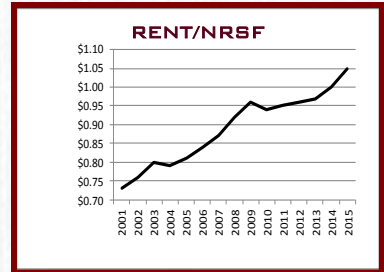
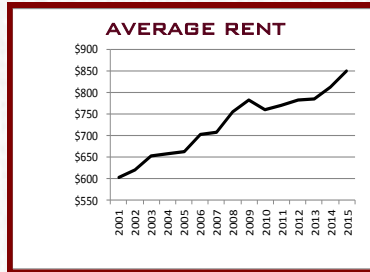
TOTAL # OF SALES: 7
 LOW PRICE: \$1,900,000 PUYALLUP
 HIGH PRICE: \$81,000,000 TACOMA
 AVERAGE \$/UNIT: \$96,722
 AVERAGE UNIT SF: 838SF

5-20 UNIT PROPERTY SUMMARY

TOTAL # OF SALES: 8
 LOW PRICE: \$185,000 TACOMA
 HIGH PRICE: \$1,545,000 PUYALLUP
 AVERAGE \$/UNIT: \$85,344
 AVERAGE UNIT SF: 911SF

2-4 UNIT PROPERTY SUMMARY

TOTAL # OF SALES: 81
 LOW PRICE: \$61,000 TACOMA
 HIGH PRICE: \$574,500 TACOMA
 AVERAGE \$/UNIT: \$108,745
 AVERAGE UNIT SF: 985SF



TRENDS			
YEAR	RENT	RENT/NRSF	VACANCY
2001	\$ 601	\$ 0.73	3.9%
2002	\$ 620	\$ 0.76	5.7%
2003	\$ 653	\$ 0.80	6.4%
2004	\$ 656	\$ 0.79	8.0%
2005	\$ 663	\$ 0.81	6.4%
2006	\$ 702	\$ 0.84	4.6%
2007	\$ 707	\$ 0.87	5.9%
2008	\$ 755	\$ 0.92	3.9%
2009	\$ 782	\$ 0.96	5.7%
2010	\$ 760	\$ 0.94	7.8%
2011	\$ 770	\$ 0.95	5.6%
2012	\$ 782	\$ 0.96	5.7%
2013	\$ 785	\$ 0.97	4.5%
2014	\$ 812	\$ 1.00	3.9%
2015	\$ 849	\$ 1.05	3.6%

PIERCE COUNTY: 4Q15

APARTMENT SALES: 21+ UNITS

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
4602 45th Ave NE	Tacoma	545	\$148,624	941	512,709	\$81,000,000	10/30/2015
6117 112th St E	Puyallup	256	\$126,953	895	235,409	\$32,500,000	10/15/2015
6502 Mount Tacoma Dr	Lakewood	55	\$98,182	878	48,312	\$5,400,000	10/02/2015
6102 6th Ave	Tacoma	49	\$60,429	656	32,144	\$2,961,000	10/08/2015
403 W Meeker #1	Puyallup	44	\$43,182	536	36,614	\$1,900,000	10/23/2015
15817 64th St E	Sumner	40	\$65,000	922	36,864	\$2,600,000	10/16/2015
15106 Elm St E	Sumner	24	\$134,688	1,041	24,984	\$3,232,500	11/06/2015
AVERAGES			\$96,722	838			

SMALL APARTMENT SALES: 5-20 UNITS

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
322 9th Ave SE	Puyallup	18	\$85,833	902	16,242	\$1,545,000	12/14/2015
12615 Lincoln Ave SW	Lakewood	18	\$58,333	815	14,662	\$1,050,000	11/16/2015
15213 Elm St E	Sumner	13	\$179,808	1,135	14,757	\$2,337,500	11/06/2015
6451 & 6455 S Stevens St	Tacoma	7	\$43,357	820	5,742	\$303,500	11/13/2015
3415 S 47th St	Tacoma	6	\$120,000	1,040	6,240	\$720,000	11/30/2015
110 Regents Blvd	Fircrest	6	\$93,333	1,040	6,240	\$560,000	10/09/2015
3402 S M St	Tacoma	6	\$71,250	975	5,848	\$427,500	11/20/2015
4102-4118 112th St E	Tacoma	6	\$30,833	563	3,376	\$185,000	11/13/2015
AVERAGES			\$85,344	911			

PIERCE COUNTY: 4Q15

MULTI-FAMILY PROPERTY SALES: 2-4 UNITS							
ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
3003 N Highland St	Tacoma	4	\$143,625	1,104	4,416	\$574,500	11/04/2015
10411 7th St E	Edgewood	4	\$142,500	1,080	4,320	\$570,000	12/04/2015
307-309 N G St	Tacoma	4	\$129,500	740	2,960	\$518,000	11/10/2015
1020 Panorama Dr	Fircrest	4	\$125,000	1,158	4,632	\$500,000	12/14/2015
1014 Panorama Dr	Fircrest	4	\$118,750	957	3,826	\$475,000	11/25/2015
15806 98th Ave E	Puyallup	4	\$93,750	1,014	4,056	\$375,000	11/03/2015
5217 S Orchard St	Tacoma	4	\$92,500	888	3,552	\$370,000	10/07/2015
1111 9th St SE	Puyallup	4	\$92,500	704	2,816	\$370,000	10/07/2015
13502 98th Avenue Ct E	Puyallup	4	\$90,000	864	3,456	\$360,000	12/11/2015
7342 S Wilkeson St	Tacoma	4	\$87,250	828	3,312	\$349,000	10/07/2015
211 Barksdale Ave	Dupont	4	\$87,000	990	3,960	\$348,000	10/30/2015
12208 118th Ave E	Puyallup	4	\$84,750	780	3,120	\$339,000	10/19/2015
13412 98th Avenue Ct E	Puyallup	4	\$82,500	920	3,680	\$330,000	10/14/2015
1811 S Woodland Glen Dr	Tacoma	4	\$82,250	912	3,648	\$329,000	11/04/2015
1509 E 38th St #1-4	Tacoma	4	\$76,138	779	3,116	\$304,550	10/15/2015
3315 N 26th St	Tacoma	4	\$71,250	659	2,634	\$285,000	10/13/2015
8502-8508 Berkeley Ave SW	Lakewood	4	\$62,794	594	2,376	\$251,175	11/30/2015
1511 E 38th St	Tacoma	4	\$58,750	800	3,200	\$235,000	10/20/2015
10020 Alaska St S #A-D	Tacoma	4	\$51,250	436	1,743	\$205,000	10/26/2015
18609 79th Avenue Ct E	Puyallup	4	\$39,275	916	3,664	\$157,100	10/09/2015
5327 N Shirley St	Ruston	3	\$106,667	719	2,156	\$320,000	10/01/2015
414 N D St #A-C	Tacoma	3	\$102,333	1,232	3,697	\$307,000	11/23/2015

PIERCE COUNTY: 4Q15

MULTI-FAMILY PROPERTY SALES: 2-4 UNITS

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
13416 Park Ave S	Tacoma	3	\$78,141	1,274	3,822	\$234,422	11/12/2015
8801 Forest Rd SW	Lakewood	3	\$53,317	528	1,584	\$159,950	11/10/2015
14914 Union Ave SW	Lakewood	3	\$47,500	528	1,584	\$142,500	11/24/2015
609 N Carr St	Tacoma	2	\$202,500	1,946	3,892	\$405,000	11/25/2015
5608-4610 Slayden Rd NE	Tacoma	2	\$199,275	1,579	3,157	\$398,550	10/02/2015
7709-7711 19th St Ct W	Tacoma	2	\$192,500	1,746	3,492	\$385,000	10/23/2015
3419-3421 172nd St E	Tacoma	2	\$185,000	1,382	2,764	\$370,000	12/01/2015
2413-2415 N 31st St	Tacoma	2	\$183,500	642	1,284	\$367,000	10/15/2015
22411 104th St Ct E	Buckley	2	\$178,000	1,364	2,728	\$356,000	12/09/2015
5120-5122 9th Ave NE	Tacoma	2	\$175,000	1,253	2,506	\$350,000	10/27/2015
7602-7604 109th St Ct E	Puyallup	2	\$160,500	1,300	2,600	\$321,000	12/04/2015
13109-131 126th Ave E	Puyallup	2	\$159,975	1,300	2,600	\$319,950	11/19/2015
5814-5816 13th St Ct NE	Tacoma	2	\$147,500	1,448	2,896	\$295,000	12/16/2015
4120 Sunset Dr W	University Pl	2	\$142,500	1,032	2,064	\$285,000	10/19/2015
3914 A-B 70th Ave W	University Pl	2	\$140,500	1,724	3,448	\$281,000	11/12/2015
7908-7910 41st St W	University Pl	2	\$140,000	972	1,944	\$280,000	10/23/2015
412 State St	Sumner	2	\$138,750	926	1,852	\$277,500	11/30/2015
4102 S 38th St	Tacoma	2	\$134,325	1,000	2,000	\$268,650	11/25/2015
1105-1107 58th Ave NE	Tacoma	2	\$133,500	1,192	2,384	\$267,000	12/18/2015
6106-6108 57th Ave W	University Pl	2	\$131,500	1,051	2,102	\$263,000	10/30/2015
5810-5812 12th St NE	Tacoma	2	\$131,000	904	1,808	\$262,000	11/24/2015
11620 112th Ave E	Puyallup	2	\$130,000	1,030	2,060	\$260,000	10/23/2015

PIERCE COUNTY: 4Q15

MULTI-FAMILY PROPERTY SALES: 2-4 UNITS							
ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
5910-5912 206th St Ct E	Spanaway	2	\$129,381	1,054	2,108	\$258,761	12/03/2015
2306-2308 26th Ave SE	Puyallup	2	\$129,125	832	1,664	\$258,250	12/14/2015
11904 Terry Lake Rd SW	Lakewood	2	\$127,500	760	1,520	\$255,000	11/10/2015
6303-6305 79th St W	Lakewood	2	\$126,500	1,101	2,202	\$253,000	10/05/2015
11311 89th Avenue Ct E	Puyallup	2	\$124,250	870	1,740	\$248,500	11/06/2015
10315 16th Avenue Ct E	Tacoma	2	\$123,000	1,260	2,520	\$246,000	11/25/2015
1108-1110 Military Rd S	Spanaway	2	\$122,500	1,080	2,160	\$245,000	11/02/2015
3925-3927 80th St E	Tacoma	2	\$120,000	1,664	3,328	\$240,000	10/13/2015
8209-8211 38th St Ct W	University Pl	2	\$118,750	1,000	2,000	\$237,500	10/16/2015
9821 Dekoven Dr SW	Lakewood	2	\$115,139	922	1,844	\$230,277	11/18/2015
2923 56th Ave NE	Tacoma	2	\$115,000	1,131	2,262	\$230,000	11/19/2015
14624 51st Ave Ct NW	Gig Harbor	2	\$115,000	824	1,648	\$230,000	10/15/2015
601-603 161st St S	Spanaway	2	\$115,000	936	1,872	\$230,000	12/17/2015
4517 S Junett St	Tacoma	2	\$112,500	924	1,848	\$225,000	11/30/2015
914 S Ainsworth Ave	Tacoma	2	\$112,500	958	1,916	\$225,000	11/02/2015
1408-1410 S 39th St	Tacoma	2	\$108,500	862	1,724	\$217,000	12/10/2015
5420 S I St	Tacoma	2	\$105,500	668	1,335	\$211,000	12/10/2015
1616-1618 S 36th St	Tacoma	2	\$104,500	888	1,776	\$209,000	10/16/2015
8315-8317 59th Ave E	Puyallup	2	\$101,950	954	1,908	\$203,900	11/17/2015
4031 E B St	Tacoma	2	\$101,495	814	1,628	\$202,990	10/22/2015
8301-8303 59th Ave E	Puyallup	2	\$100,537	954	1,908	\$201,074	10/19/2015
1210 S J St	Tacoma	2	\$100,000	924	1,848	\$200,000	12/09/2015
7507 A-7507 B 114th St E	Puyallup	2	\$100,000	1,471	2,942	\$200,000	10/13/2015

PIERCE COUNTY: 4Q 15

MULTI-FAMILY PROPERTY SALES: 2-4 UNITS (Continued)

ADDRESS	CITY	UNITS	\$/UNIT	AVG SF	GBA	SOLD	DATE
402 A-402 B 192nd St E	Spanaway	2	\$95,000	840	1,680	\$190,000	11/24/2015
1016-1018 12th St Ct NW	Puyallup	2	\$95,000	805	1,610	\$190,000	12/08/2015
19013 1st Avenue Ct E	Spanaway	2	\$93,750	972	1,944	\$187,500	10/23/2015
14524 122nd Ave E	Puyallup	2	\$85,000	880	1,760	\$170,000	10/08/2015
269-271 Mill St	Buckley	2	\$82,500	660	1,320	\$165,000	12/10/2015
9318-9320 33rd Ave S	Lakewood	2	\$75,335	798	1,596	\$150,670	10/23/2015
13030 20th Avenue Ct S	Tacoma	2	\$68,250	1,008	2,016	\$136,500	11/17/2015
13034 20th Avenue Ct S	Tacoma	2	\$68,250	1,008	2,016	\$136,500	11/17/2015
1945-1947 S M St	Tacoma	2	\$64,000	836	1,672	\$128,000	10/09/2015
514 S 56th St	Tacoma	2	\$62,500	878	1,756	\$125,000	10/19/2015
10702 9th Avenue Ct S	Tacoma	2	\$52,500	440	880	\$105,000	10/05/2015
3594 Mckinley Ave	Tacoma	2	\$52,001	904	1,808	\$104,001	10/30/2015
4623-4625 S K St	Tacoma	2	\$50,000	638	1,276	\$100,000	11/06/2015
15817 18th Avenue Ct E	Tacoma	2	\$30,500	1,052	2,104	\$61,000	10/16/2015
AVERAGES			\$108,745	985			

PEOPLE TALK...

"I have worked with Jen Hudson since 2009. She has proven to be knowledgeable, professional, experienced in her market place, and pleasure to work with. I would recommend her to all serious real estate investors."
- Mr. David J Cook, Senior V.P. Operations, American National Financial Group, Inc.

"I am proud to endorse Jen Hudson as a Real Estate Professional. Having the pleasure of working with her on several transactions, I highly recommend her knowledge, leadership, and experience in assisting buyers and sellers in accomplishing their goals. She knows the markets and knows what it takes to be successful in them."
- Tom Lasswell, SCFL, Sr. Lending Advisor and Planner, HomeStreet Bank

"However Jen made sense out of all my paperwork was amazing. The results speak for themselves. Her quiet confidence was reassuring. It was wonderful to have her in my corner."
- Carol, client

" We were blown away by how much Jen covered in such a short amount of time."
- Bev & Mike, clients

" It is hard to make a major financial decision without people you can count on. Jen proved to be one of those people."
- Charles, client

Jen Hudson
(206) 293-1005
Jen@HudsonCREG.com



W W W . H U D S O N C R E G . C O M