O'CONNOR CONSULTING GROUP, LLC
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The Seattle Apartment Market Report

Volume 8, Issue 1, March 2011

The Big Bang of 2010

The year 2010 was a period of rapid change for the Seattle-Bellevue-Everett MD apartment market. The Seattle-Bellevue-Everett MD (Metropolitan Division,) includes King and Snohomish counties and will be referred to as the Seattle MD for the remainder of this newsletter. In 2010, Seattle MD vacancies declined by a notable 1.5%, from 5.7% at the end of 2009 to 4.2% at year-end 2010, and we witnessed a staggering total demand figure of 9,427 units (4,435 new units, 4,992 existing units.) We have begun the new apartment market cycle with a bang.

Looking forward, we estimate a demand for approximately 7,400 apartment units in 2011 in the Seattle MD. While this figure is below the previous year's total (9,427 units in 2010) it still represents a healthy level of demand. In fact, we have not witnessed apartment demand of this magnate in nearly a decade.

Between 2007 and 2009, Apartment owners and managers fought declining demand by lowering rents and offering move-in incentives. Based on our biannual apartment survey, rents declined in the Seattle MD by a considerable 10.3% in 2009. As apartment units became a more affordable option, demand that been temporarily sated by single-family homes and condominiums being utilized as rental properties, sometimes referred to as the shadow market, shifted back to traditional multi-family product in 2010.

The ongoing slump in the ownership market has played a significant role in the resurgence of the apartment market. The market conditions that characterized our national and local economy resulted in tighter lending practices and rising equity requirements. Similar to the banks, private equity firms became quite selective, with most looking to reduce the amount of risk in their portfolios during a time of market uncertainty. The difficulty financing new apartment projects lead to a dwindling amount of supply in the pipeline. New apartment supply will be especially constrained in 2012, during which, only 2,169 new apartment units will impact the Seattle MD.

Seattle Metropolitan Vacancy History

Submarket	Winter 2009	Summer 2010	Winter 2010
Seattle	4.9%	3.4%	3.6%
Eastside	5.0%	3.4%	4.2%
Southend	7.6%	5.5%	4.9%
Snohomish	6.0%	5.0%	4.6%
Metro Total	**5.7%**	**4.2%**	**4.2%**

Seattle Metropolitan Vacancy Forecast

Submarket	Summer 2011	Winter 2011	Summer 2012
Seattle	3.3%	2.3%	2.3%
Eastside	4.1%	2.7%	2.2%
Southend	4.4%	3.8%	3.3%
Snohomish	4.6%	4.1%	3.6%
Metro Total	**3.9%**	**3.3%**	**3.0%**

Looking ahead, we expect to see vacancy rates continue to drop. For the remainder of our forecast, we expect Seattle MD vacancies to drop to 3.3% by the end of 2011 and continue to decline as demand remains high in 2012 while supply plays catch-up. We would like to note that our model of market balance projections indicates a potential vacancy of 2.0% by year-end 2012. It is our belief that as the market reacts to rapidly declining vacancies, rents will be increased, and demand will be somewhat dampened, resulting in a slightly higher point of balance for market vacancy, though well below the 5.0% benchmark.

~Brian O'Connor, MAI

Seattle Metro Market Summary

Sub Market	% Vacant	2 Year Demand	2 Year Supply	D-S Net	2 Yr. Vac. Rate**
Seattle	3.6%	5,777	2,799	-2,978	1.6%
Eastside	4.2%	2,671	1,070	-1,601	1.7%
Southend	4.9%	2,582	839	-1,744	2.7%
Snohomish	4.6%	1,831	572	-1,259	2.5%
Metro *	**4.2%**	**12,861**	**5,280**	**-7,581**	**2.0%**

* Weighted Average
**Vacancies unlikely to reach lows presented here. Rising rents will either decrease demand or push demand out to other markets

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The *Seattle Apartment Market Report* is a publication of the O'Connor Consulting Group, a Seattle-based real estate appraisal and consulting firm specializing in mixed-use multifamily and commercial property valuation and consultation.

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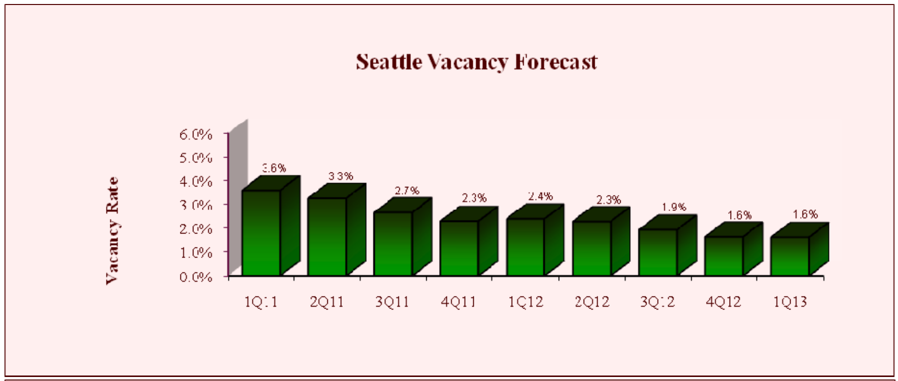
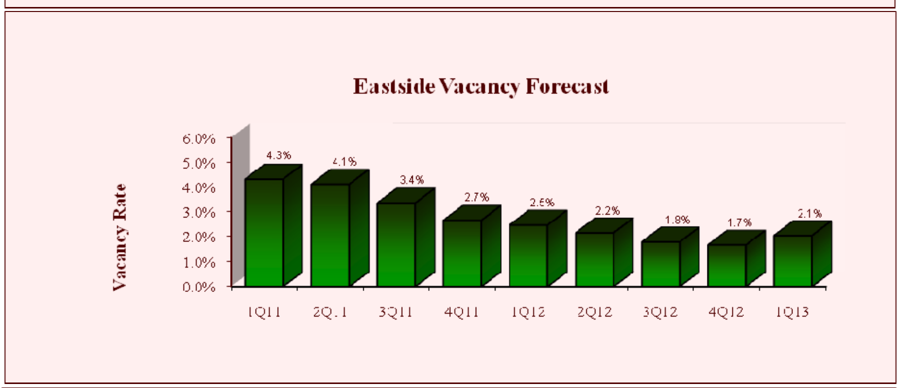
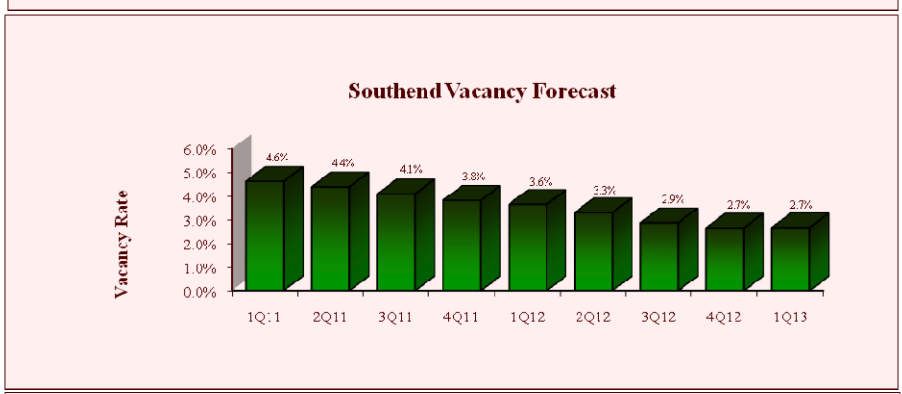
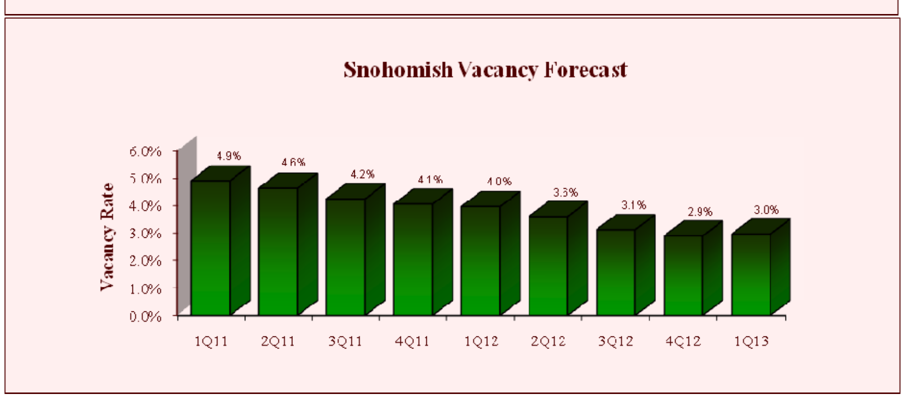
Vacancy Forecast

The graphs below illustrate our vacancy forecast for each of the four primary Puget Sound markets. *Please note that these graphs reflect physical vacancy, not economic vacancy.* Economic vacancies are typically one or two points above physical vacancies. Currently, we estimate that there is downward pressure on vacancy rates over the near term. It should be noted that rising rents could dampen or shift demand, resulting in vacancies slightly higher than those forecasted.





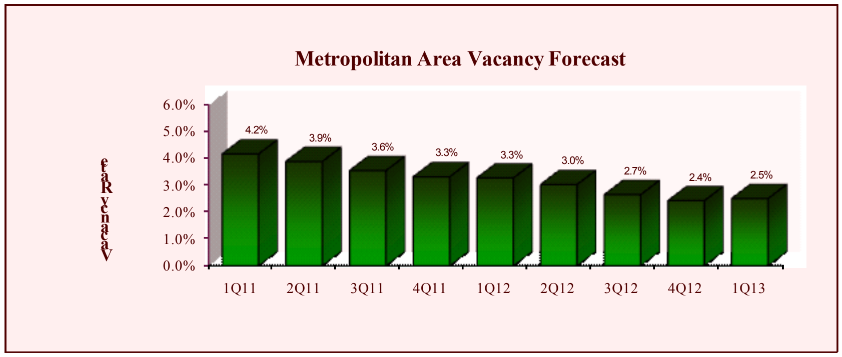




Vacancy

Our December 2010 vacancy survey covered approximately 220,000 units. Overall, physical vacancy was estimated at 4.2% for the Seattle MD and is allocated among the primary markets and submarkets as shown below. Vacancy rates declined over the past year from 5.7% at the end of 2009.

The rapid drop in vacancy can be partially explained by looking back. The economic turmoil of years past resulted in negative apartment demand in 2008 and diminished demand in 2009. Many potential apartment renters sought financial relief by entering roommate situations or leasing single-family homes. The decline in rents experienced in 2009, coupled with significant rent concessions, brought demand back to traditional multifamily product. A lack of new supply in the face of rising demand has hastened declines in vacancy.



SEATTLE			
Submarket	**Units**	**Vacancy**	**Percent**
Ballard/Fremont	162	8	4.9%
Beacon Hill/Central District	1,031	24	2.3%
Capitol Hill/Eastlake	1,095	30	2.7%
Denny Regrade/Belltown	2,579	114	4.4%
Downtown/First Hill	2,853	88	3.1%
Greenlake/Greenwood	513	7	1.4%
Lake City	902	30	3.3%
Lake Forest Park	330	23	7.0%
Magnolia/Queen Anne	1,677	70	4.2%
Northgate	1,046	30	2.9%
Northwest Seattle/North City	859	31	3.6%
Rainier Valley/South Seattle	873	80	9.2%
University/Ravenna/Sandpoint	937	7	0.7%
West Seattle	1,291	38	2.9%
Total	**16,148**	**580**	**3.6%**

EASTSIDE			
Submarket	**Units**	**Vacancy**	**Percent**
Suburban Bellevue	7,833	291	3.7%
Downtown Bellevue	1,702	73	4.3%
Bothell/Woodinville	3,303	120	3.6%
Issaquah	3,118	134	4.3%
Kirkland	3,165	182	5.8%
Mercer Island	795	28	3.5%
Redmond	3,844	171	4.4%
Total	**23,760**	**999**	**4.2%**

SOUTH END			
Submarket	**Units**	**Vacancy**	**Percent**
Auburn	2,299	84	3.7%
Burien/Des Moines	2,926	139	4.8%
Enumclaw	219	13	5.9%
Federal Way	9,765	483	4.9%
Kent	10,543	512	4.9%
Renton/Maple Valley	9,159	494	5.4%
SeaTac/Tukwila	3,922	181	4.6%
Total	**38,833**	**1,906**	**4.9%**

SNOHOMISH COUNTY			
Submarket	**Units**	**Vacancy**	**Percent**
Edmonds	890	49	5.5%
Everett	9,048	390	4.3%
Lynnwood/Shoreline	5,610	235	4.2%
Marysville	317	9	2.8%
Mill Creek/Canyon Park	1,566	56	3.6%
Monroe	248	10	4.0%
Mukilteo	1,315	103	7.8%
Mountlake Terrace	1,742	106	6.1%
Total	**20,736**	**958**	**4.6%**

PIERCE COUNTY			
Submarket	**Units**	**Vacancy**	**Percent**
Fife/Milton	1,797	84	4.7%
Fircrest/University	2,600	220	8.5%
Gig Harbor	590	24	4.1%
Lakewood	1,994	139	7.0%
Puyallup/Sumner	4,158	326	7.8%
Tacoma	10,700	668	6.2%
Total	**21,839**	**1,461**	**6.7%**

Summary by County			
County	**Units**	**Survey**	**Weighted***
King and Snohomish	99,477	4.5%	4.2%
King	78,741	4.4%	4.1%
Snohomish	20,736	4.6%	
Pierce	21,839	6.7%	
Area Totals	**220,793**	**4.7%**	

*Weighted vacancies calculated based on area proportion of total market size.

Note: The figures presented in the tables above are derived from our December 2010 vacancy survey.

Employment Forecast

National economic conditions have begun to improve, though at a pace that is frustratingly slow for many of us. Thankfully, unemployment seems to finally be dropping from the sharp rise experienced in 2009. As of December 2010, national unemployment is at 9.4%, Washington state is at 9.3%, and the Seattle MD is at 9.1%.

For the sake of historical context, the Seattle MSA added 17,800 new jobs in 2008, which represents a 1.2% growth rate. However, many prominent area employers; Starbucks (approx. 1,500), Weyerhaeuser (approx. 1,500), Washington Mutual (approx. 3,400), Boeing (4,500), Microsoft (approx. 6,500), announced layoffs in 2008, the bulk of which took place between October of 2008 and January of 2009.

To say the least, 2009 was a difficult year for the Seattle MSA job market. While the most significant cuts were in January of that year, continued cuts in nearly every sector of employment resulted in a total loss of approximately 76,500 jobs, nearly as many as were lost in 2001, 2002, and 2003, combined (-80,200). A loss of this magnitude implies a negative growth rate of 5.5% for that year. A further 26,200 jobs were lost in 2010. However, most of these loses occurred in January of that year, with generally positive gains thereafter.

Local economists Dick Conway and Doug Pederson predict healthy growth in employment in the Seattle MD of 1.2% in 2011, 2.5% in 2012, and 2.8% in 2013. If these projections hold true, it would mean that we are possibly "over the hump" and are now building towards a generally positive economic climate.

Population Forecast

Our forecast of vacancy and rental changes are driven primarily by anticipated population growth in the region. The chart below displays the historical relationship between net migration and net employment growth in the Seattle metropolitan area.

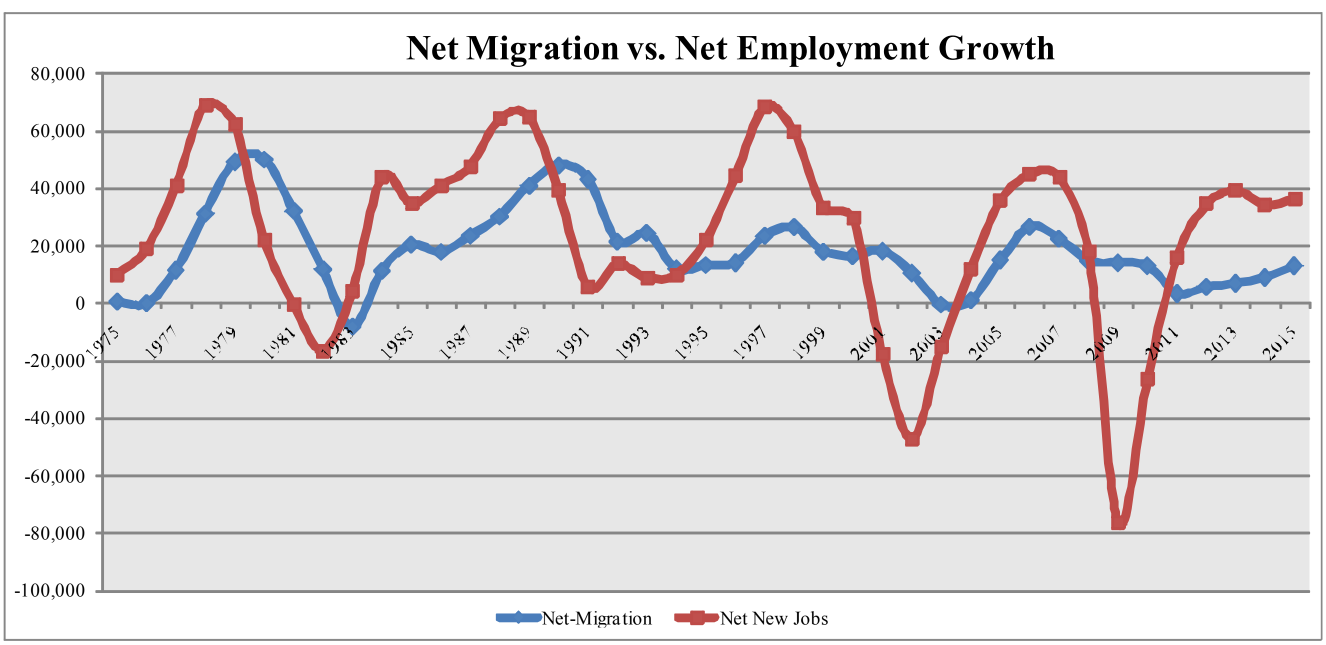
As is evident in the chart below, net migration is heavily dependent upon net employment growth. Between the years 2001 and 2003, the Seattle metropolitan area lost 73,300 jobs. This led to a considerable decrease in the number of people relocating to the area.

Based on the April 1, 2010 population estimate, the Seattle metropolitan area experienced a net in-migration of approximately 13,400 people in 2009. Trending forward, we anticipate net migration to fluctuate between 12,000 and 15,000 people per annum through 2015.

As noted in the chart below, previous periods of significant job losses have resulted in substantial net out migration. However, the 2008-09 economic downturn did not follow this trend. While the "push" factor was clearly evident in Seattle's poor job market, the "pull" factor from competing metropolitan areas was not strong enough to lure away large numbers of Seattle residents. To put it simply, local residents did and do not have a significantly better alternative to Seattle to pull them towards.

We believe that the relationship between net migration and net employment growth has changed from previous years. Seattle area residents are less responsive to decreases in employment growth then they once were. This bodes well for the prospect of continued population growth in the Seattle metropolitan area.

As for the future, Seattle remains one of the healthier regional economies in the nation. Due to this factor, we believe net migration will remain positive (12,000-15,000 per annum) despite the notably slow national recovery.



Apartment Demand

Despite the recession of 2008-2009 and negative employment growth through that period, net migration was positive in 2009 and 2010. As the Seattle MSA remains one of the most economically attractive regions in the nation, we believe that continued positive net migration will be the norm in years to come.

Though the Seattle MSA experienced notable job loses in early 2010, employment growth was fairly steady through the remainder of that year. Based upon the predictions of Dick Conway and Doug Pederson, we believe that positive job growth will continue, on an annual basis, through 2015.

Vacancy rates dropped in 2010 from 5.7% to 4.2%. The drop in vacancy is due in part to the expression of pent up demand, temporarily satisfied by the previously mentioned shadow market, though also due in large part to significant rent reductions in 2009 and the offering of rent concessions in core area apartments.

The previously noted positive net migration, as well as projected job growth, have resulted in healthy estimates of future demand. Historically, an approximate average of 35% of all new households have been expected to choose apartments. We expect that the proportion of new households that will choose rental housing is currently hovering around 60% to 70%.

Metro Area Market Demand Summary			
	2008	**2009**	**2010**
Vacancy Rate	5.0%	5.7%	4.2%
Market Size	350,105	353,989	358,120
Occupied Units	332,540	333,742	343,169
New Units Absorbed	1,659	3,884	4,435
Existing Units Absorbed	-4,694	-2,682	4,992
Total Demand	**-3,035**	**1,202**	**9,427**
Multifamily Demand Forecast by Submarket (in Units)			
Submarket	**2011**	**2012**	**2013**
Seattle	3,708	2,069	2,105
Eastside	1,854	817	789
Southend	1,112	1,470	1,263
Snohomish	742	1,089	1,105
Metro Total	**7,416**	**5,445**	**5,262**
Mid-2010 Absorption Summary			
Submarket	**New Units in 2010**	**Units Abs. in 2010**	**Average Absorption/Mo.**
Seattle	982	2,073	13.8
Eastside	1,594	1,697	15.8
Southend	550	643	14.9
Snohomish	22	22	5.9
Metro Total	**3,148**	**4,435**	**14.9**

Absorption

In 2010, absorption rates in the Metro area, measured on a per-project basis, ranged from 10 to 30 units per month, with an average of 15 units per month. This does not include certain projects that we consider to be outliers. The Snohomish market had only a few new units completed through which to track absorption. Declines in rents contributed to the 9,427 units absorbed in 2010, approximately nine times the number of units absorbed in 2009.

Supply Forecast

Our estimate of new multi-family supply is derived from a survey of all units currently in lease-up, projects under construction, and known projects in their pre-development stage. To gauge the number of units in the pipeline, we track all multifamily building permits, physically inspect the permitted sites, and reconfirm the number of units and the property type (apartment or condominium). This information was calculated for each of the four major markets within the Seattle metropolitan area.

As of December 2010, the Seattle MD had 1,311 vacant units in lease-up. The Seattle and Eastside markets are the leading contributors to this total, with 459 and 732 vacant new units respectively. The Seattle submarket has the largest number of units under construction (2,250 units.)

The entire Seattle metropolitan area has a total of 3,211 units under construction, resulting in a two year pipeline of 4,522 units. It must be noted that only a small supply of new apartment projects will reach completion in 2012. We expect demand to far outpace supply during this period.

Seattle Metro Supply Survey					
Sub Market	**December 2010 % Vacant**	**Average Absorption Complex/Mo.**	Vacant **Units In Lease-Up**	Units **Under Construction**	**Total Two Year Pipeline**
Eastside	3.6%	13.8	459	2,250	2,709
Seattle	4.2%	15.8	732	163	895
Southend	4.9%	14.9	120	406	526
Snohomish	4.6%	5.9	0	392	392
Metro *	**4.2%**	**14.9**	**1,311**	**3,211**	**4,522**

*** Weighted Average**

Supply and Demand Summary

The table below illustrates the two year forecast of both apartment supply and apartment demand for each submarket of the Seattle metropolitan area. The supply estimates below include proposed projects that have not yet begun construction.

In 2009, Seattle MSA vacancies were stagnant, holding at the 5.7% mark. Making note of this, apartment owners and managers sought to create demand by decreasing rents and offering rent concessions at many properties. Combined with a slowly improving economic situation, these tactics brought many renters back from temporary housing in the single-family/condominium shadow market.

The year 2010, characterized by a staggering 9,427 units absorbed and a 1.5% drop in vacancies (Seattle MD,) clearly showed that the upward leg of a new cycle has begun. However, it is unlikely that the Seattle MD has had an apartment market cycle quite like this. While the beginning of a new cycle is often typified by a supply shortfall, the dearth of new supply coming online in 2012 is surprising.

Given the previously mentioned positive net migration and projected employment growth in years to come, the fact that nearly no new supply will impact the market in 2012 means that there is potential for vacancies to reach historic lows. Clearly, the tightening of the credit markets in 2008-2009 has had a significant impact on the development pipeline.

In the table below, we can see that our in-house supply/demand models predict vacancies at, or in most cases below, the 3.0% mark within two years. Though, it should be noted that as vacancies drop below that mark, rents will be driven upward, which will likely have a mitigating effect on demand and/or shift demand away from core areas. It is likely that vacancies in most areas will not get quite as low as our models predict, however, they will certainly trend downwards in the face of strong demand (over, 5,000 units per annum through 2013) and a supply shortfall.

Seattle Metro Market Summary

Sub Market	Market Size	% Vacant	No. Vacant	2 Year Demand	2 Year Supply	D-S Net	2 Yr. Mkt Size	2 Yr. Vac. Rate**	Total Vacant
Seattle	151,924	3.6%	5,457	5,777	2,799	-2,978	154,723	1.6%	2,479
Eastside	63,938	4.2%	2,688	2,671	1,070	-1,601	65,008	1.7%	1,088
Southend	80,962	4.9%	3,974	2,582	839	-1,744	81,801	2.7%	2,230
Snohomish	61,296	4.6%	2,832	1,831	572	-1,259	61,868	2.5%	1,573
Metro *	**358,120**	**4.2%**	**14,951**	**12,861**	**5,280**	**-7,581**	**363,400**	**2.0%**	**7,370**

*** Weighted Average**
****Vacancies unlikely to reach lows presented here. Rising rents will either decrease demand or push demand out to other markets**

Seattle Metropolitan Apartment Market Data & Forecast

Apartment Trend Analysis
Seattle Metro Area, 2003-2010

	Population Estimates (1)		Employment (2)		Households (3)		Apartment Data				
Year	Total Persons	Percent Change	Total Jobs	Percent Change	Total Households	Percent Change	Total Units	Net New Absorp.	Apartments Under Construction	Year End Vacancy Rates	Average Rent Change
2003	2,416,800	0.6%	1,322,100	-1.1%	966,720	0.6%	347,423	3,947	4,976	6.6%	0.1%
2004	2,433,100	0.7%	1,334,100	0.9%	973,240	0.7%	348,343	396	6,507	6.7%	1.9%
2005	2,464,100	1.3%	1,369,800	2.7%	985,640	1.3%	347,155	4,648	4,902	5.1%	2.0%
2006	2,507,100	1.7%	1,414,800	3.3%	1,002,840	1.7%	345,185	3,959	4,853	3.4%	13.0%
2007	2,547,600	1.6%	1,458,900	3.1%	1,019,040	1.6%	347,625	2,021	5,944	3.5%	8.5%
2008	2,580,800	1.3%	1,476,700	1.2%	1,032,320	1.3%	350,105	(3,035)	6,931	5.0%	1.4%
2009	2,613,600	1.3%	1,400,200	-5.2%	1,045,440	1.3%	353,989	1,202	2,856	5.7%	-10.3%
2010	2,644,500	1.2%	1,374,000	-1.9%	1,057,800	1.2%	358,120	9,427	3,320	4.2%	4.0%
5 Yr. Avg.		1.4%		0.1%		1.4%		2,715	4,781	4.4%	3.3%

Apartment Demand Forecast
Seattle Metro Area, 2011-2014

	Population Forecast		Employment Forecast		Household Forecast		Apartment Demand Forecast				
Year	Total Persons	Percent Change	Total Jobs	Percent Change	Total Households	Percent Change	Total Units	Total Demand	Units Under Const.	Vacancy Rates	Rent Change
2011	2,664,843	0.8%	1,390,145	1.2%	1,066,874	0.86%	361,231	7,416	3,211	2.9%	5.4%
2012	2,687,528	0.9%	1,424,732	2.5%	1,076,442	0.90%	363,400	5,445	N/A	2.0%	5.4%
2013	2,711,447	0.9%	1,464,129	2.8%	1,086,850	0.97%	369,720	5,262	N/A	2.3%	6.6%
2014	2,737,468	1.0%	1,498,485	2.3%	1,098,880	1.11%	377,720	5,725	N/A	2.8%	3.6%
4 Yr. Avg.		0.9%		2.2%		0.96%		5,962		2.5%	5.3%

(1) Population as of April 1st.
(2) Excludes Military & Self-Employed
(3) Total households are estimates

Metropolitan Area is King & Snohomish Counties
Sources: WA State Employment Security & WA State Office of Financial Management
O'CONNOR CONSULTING GROUP,LLC: Brian R. O'Connor, MAI

Rental Rate Forecast

The two tables to the right illustrate the recent history and our forecast of changes in rental rates for each submarket of the Seattle metropolitan area. During 2008 rent growth effectively stopped. Vacancy continued to decline into the first half of 2009, which lead to aggressive rent cuts. Quickly responding to a rapid drop in vacancies, Seattle MD rents grew by 5.4% in 2010. Based upon our estimates of new apartment supply and demand, we estimate healthy rent growth going forward. We anticipate rent growth factors of 5.4% in 2011, 6.6% in 2012 and 2.6% as supply catches up with demand in 2013.

Seattle Metropolitan Rental Rate History

Submarket	2008	2009	2010
Seattle	0.6%	-8.4%	6.5%
Eastside	0.8%	-13.1%	7.3%
Southend	4.8%	-10.0%	2.4%
Snohomish	-0.6%	-12.8%	4.6%
Metro Total*	**1.4%**	**-10.3%**	**5.4%**

***Weighted Average**

Seattle Metropolitan Rental Rate Forecast

Submarket	2011	2012	2013
Seattle	6.0%	7.0%	3.0%
Eastside	6.0%	7.0%	3.0%
Southend	4.5%	6.0%	2.0%
Snohomish	4.5%	6.0%	2.0%
Metro Total*	**5.4%**	**6.6%**	**2.6%**

***Weighted Average**

Historic Perspective

The current story of the Seattle MSA apartment market is one of market imbalance. To understand this story, it helps to take a look back at previous years and the factors that lead to the current supply shortfall (in the face of strong demand, no less.)

The year 2005 was considered a turnaround year for the Seattle MSA apartment market and 2006 built upon that growth. For the second year in a row, the region had experienced positive employment growth following three years of negative employment growth. These employment gains stimulated increases in net migration and ultimately, apartment demand.

During 2006, the vacancy rate for the Seattle metropolitan region dropped from 5.1% in 2005 to 3.4% by the end of 2006. The vacancy rate remained low (3.5%) through 2007. During this period, single-family and condominium values were skyrocketing, forcing many new households into apartment housing due to affordability. Meanwhile a significant amount of apartment supply was being siphoned off by condominium converters rushing to get condominium product onto the market. Healthy demand for apartment housing coupled with an erosion in apartment supply caused vacancy rates to remain in the mid-3% range and helped spur strong rental rate increases of 13% in 2006 and 8.5% in 2007.

In 2008 we saw vacancy rates experience a rise of about 1.5% to end that year at 5.0%. They edged higher, to 5.7% in mid-2009, where they remained for the rest of that year. The previously mentioned pool of single-family and condominium rentals, or "shadow market," was a significant factor in the rise in vacancies, however, it is not the only one.

Similar to a trend witnessed in the late 90's, we were experiencing substantial growth in the roommate market. Young renters, who have a higher propensity to lose their jobs, were often moving back in with their parents, or finding roommates with which to share the cost of housing. This trend, along with the greater effects of the shadow market supply, was visible in our collected data in the form of negative apartment demand in 2008. The positive demand of 2009 was mainly attributed to new projects, most of which were offering significant rent concessions.

As market conditions have slowly improved, we have begun to see a reversal of the above trends. Initially, we believed that it may take years for the market to recover. However, 2010 has shown that the market has a capacity to react rapidly when the right conditions are present. Certainly, the deep rent cuts in 2009 (-10.3%, Seattle MD) and offering of significant concessions was a major factor in bringing the renters back to traditional multi-family apartment product.

While the consumers of apartment product have reacted rather quickly, the producers, or developers, have had their hands tied for some time. In the face of poor economic conditions and often dire reports from many economic news outlets, lending institutions and potential equity partners have greatly tightened their policies and practice. The lack of available financing has prevented the precipitation of an adequate supply pipeline. The year 2012 will be especially evocative of this trend as nearly no new apartment supply will be completed that year. By mid-2013, significant supply will begin to affect the market, however, supply won't likely outpace demand until 2014.

As previously mentioned, both net migration and employment growth are expected to be positive and healthy going forward for the next few years. Given these factors, we have estimated demand to be over 5,000 units until 2014, the first year in which new supply will likely have a chance to catch up with demand. Until then, vacancies will continue to drop, potentially reaching historic lows in some submarkets, and there will be solid upward pressure on rents.

O'CONNOR CONSULTING GROUP, LLC

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