

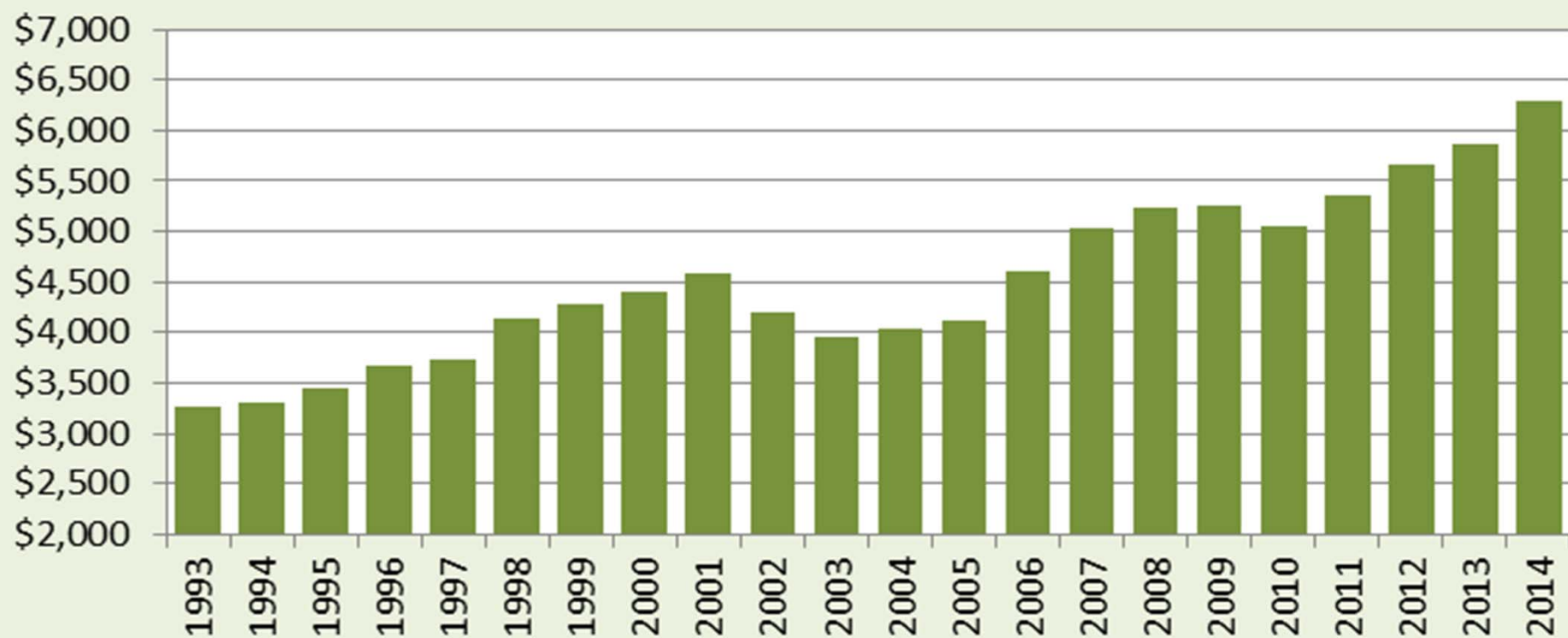
THE TRAINER Maxim

DUPRE
+
SCOTT



Net Operating Income: \$/unit/year

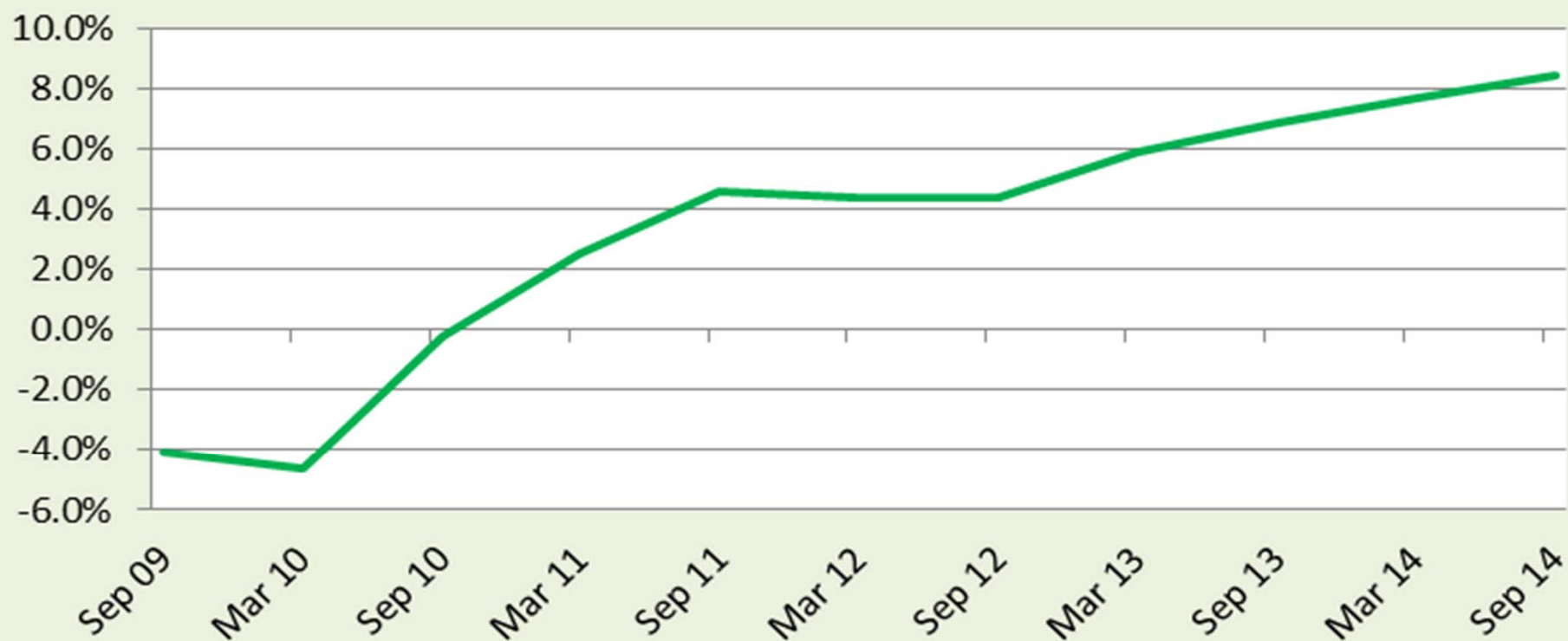
(20 unit and larger apartments; Puget Sound region)



Source: Dupre + Scott www.duprescott.com

Annual rent change

(20+ unit properties; King, Pierce, Snohomish counties)



Source: Dupre + Scott www3.duprescott.com

Annual rent change

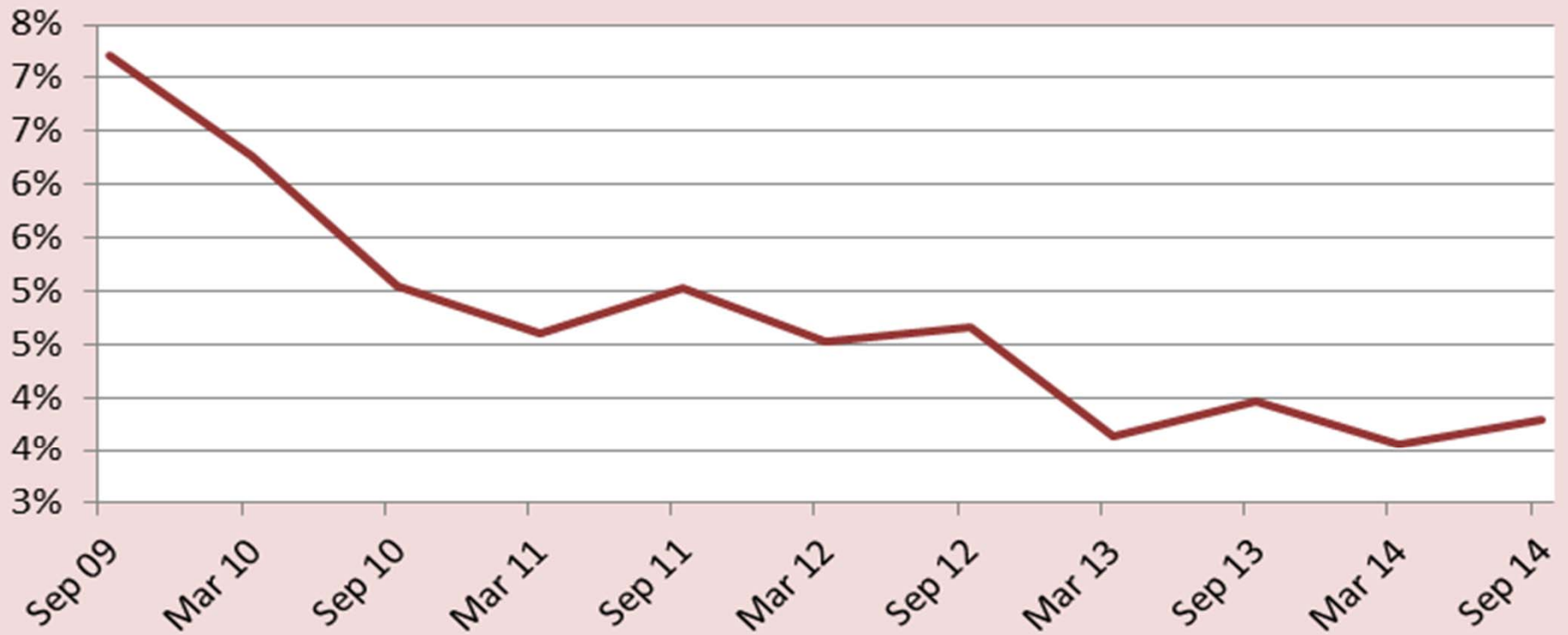
(20+ unit properties; King, Pierce, Snohomish counties)



Source: Dupre + Scott www3.duprescott.com

Vacancy rate

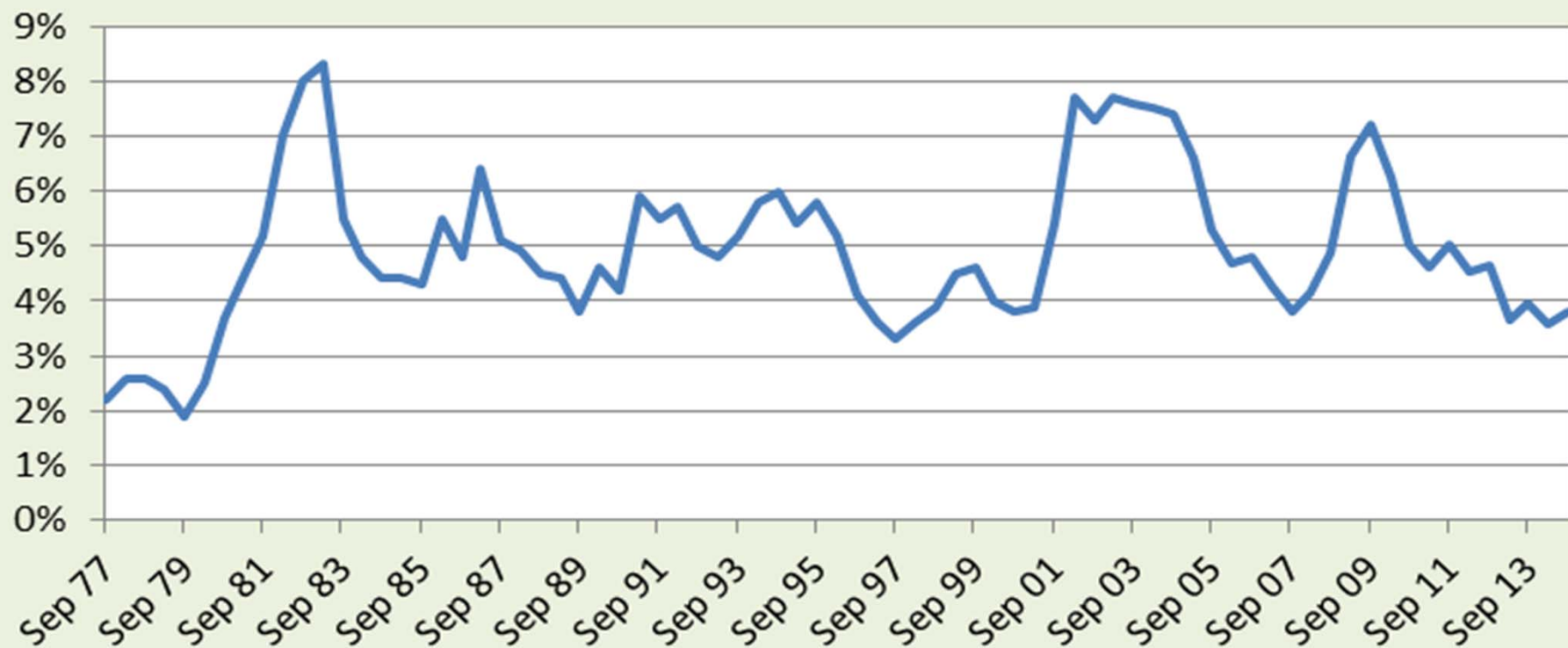
(20+ unit properties; King, Pierce, Snohomish counties)



Source: Dupre + Scott www3.duprescott.com

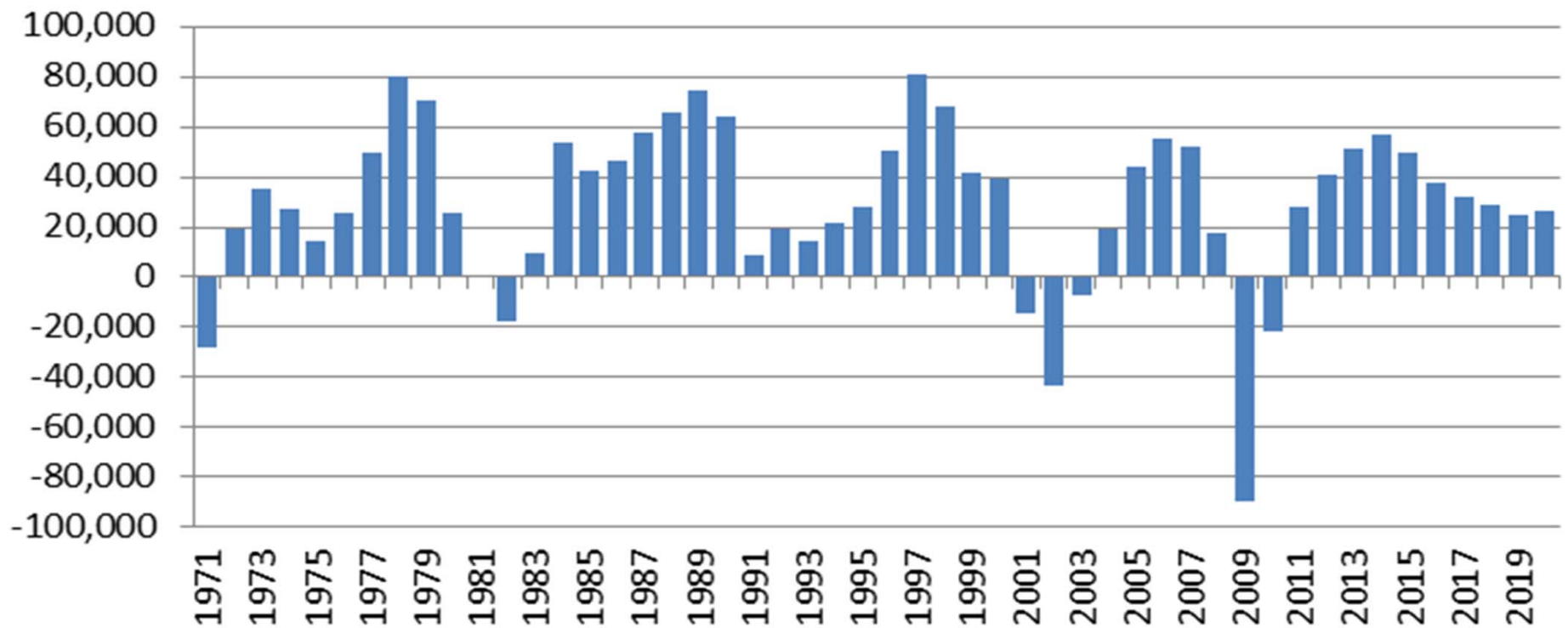
Vacancy rate

(20+ unit properties; King, Pierce, Snohomish counties)



Source: Dupre + Scott www3.duprescott.com

Annual change in jobs (Puget Sound region)



Source: Conway Pedersen Economics

Net migration to Washington State

(Based on Driver License data)



Source: Department of Licensing; Dupre + Scott www.duprescott.com

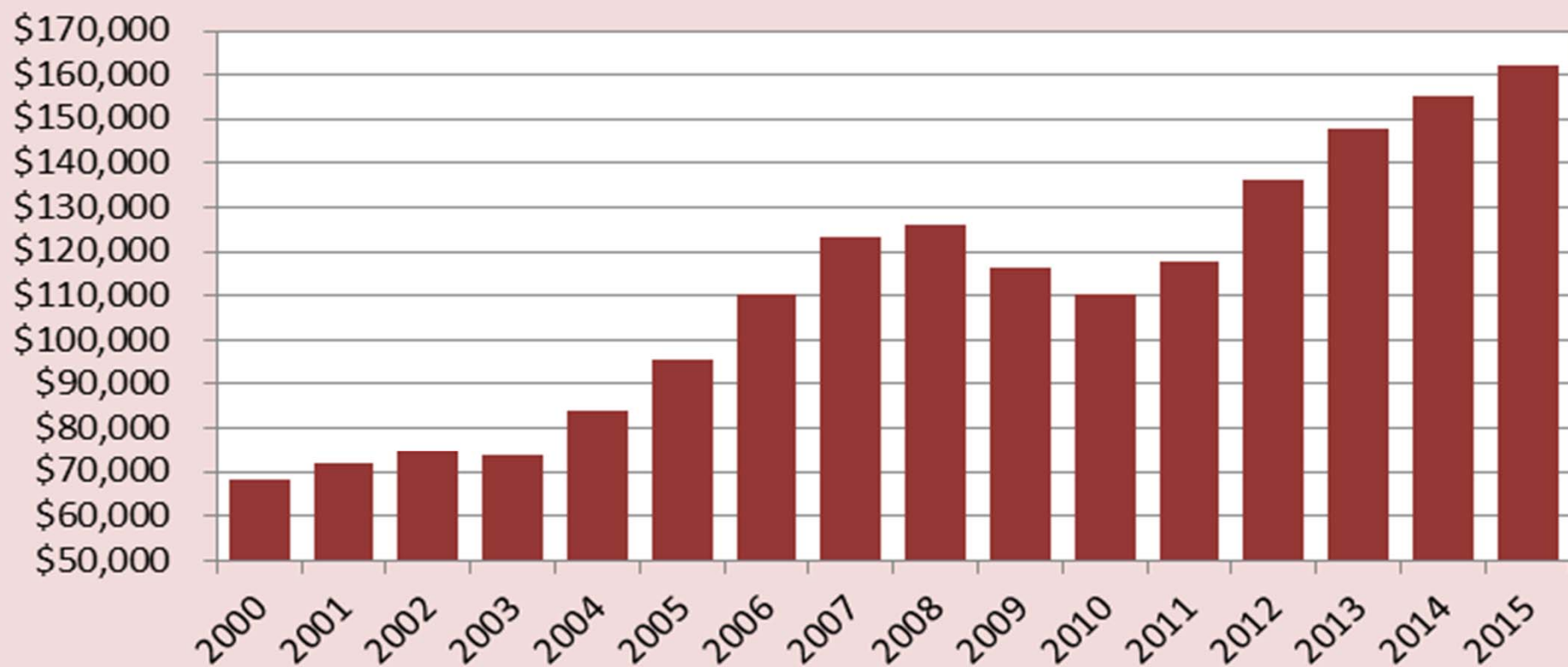






Apartment price per unit

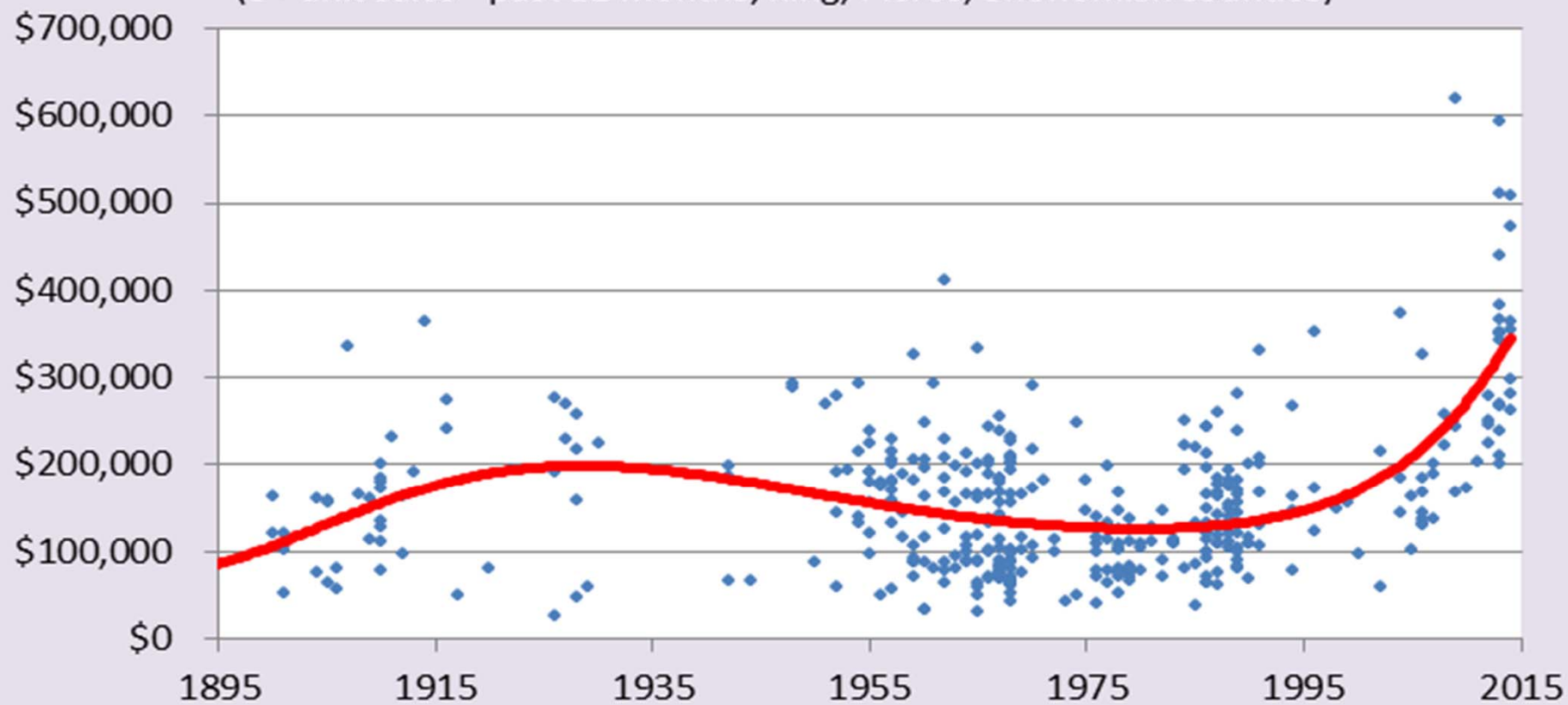
(5+ unit sales; king, Pierce, Snohomish counties)



Source: Dupre + Scott www.duprescott.com

Price per unit by age of property

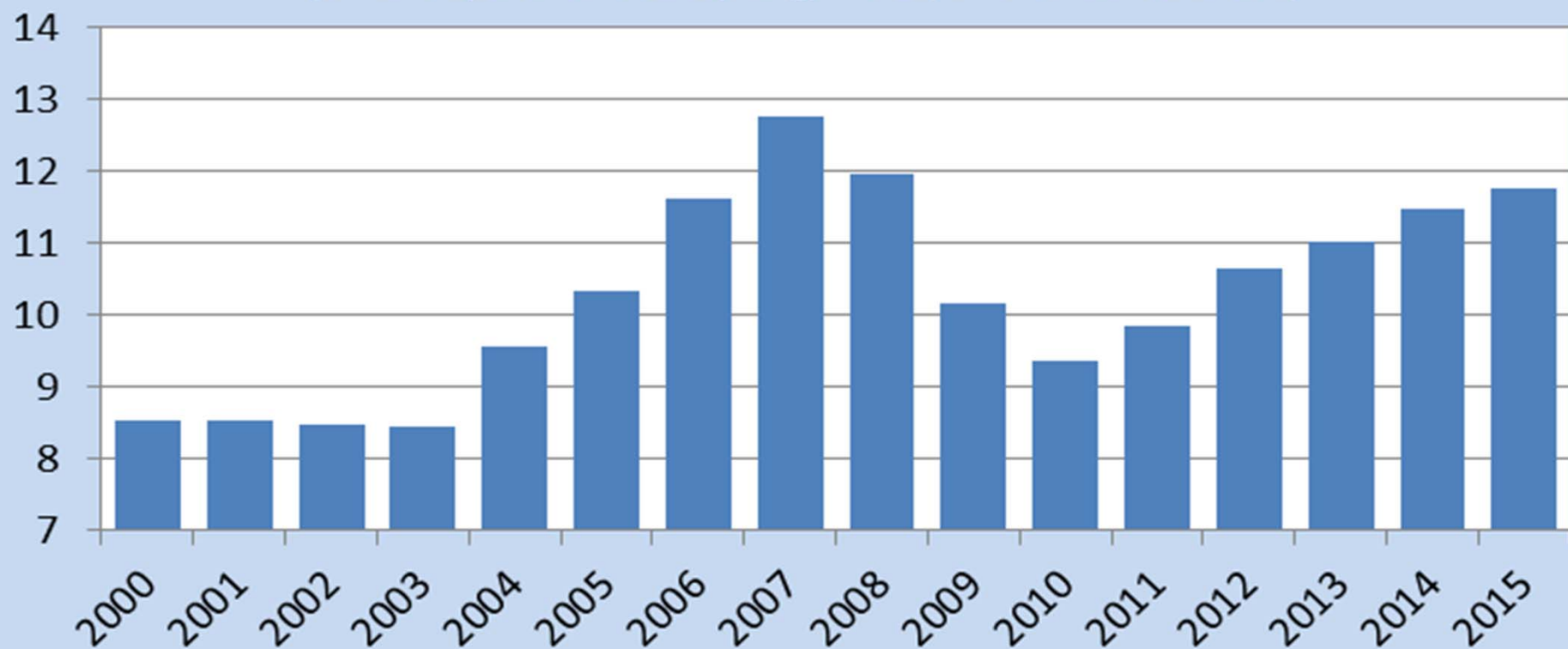
(5+ unit sales - past 12 months; King, Pierce, Snohomish counties)



Source: Dupre + Scott www.duprescott.com

Gross Income Multiplier (Actual)

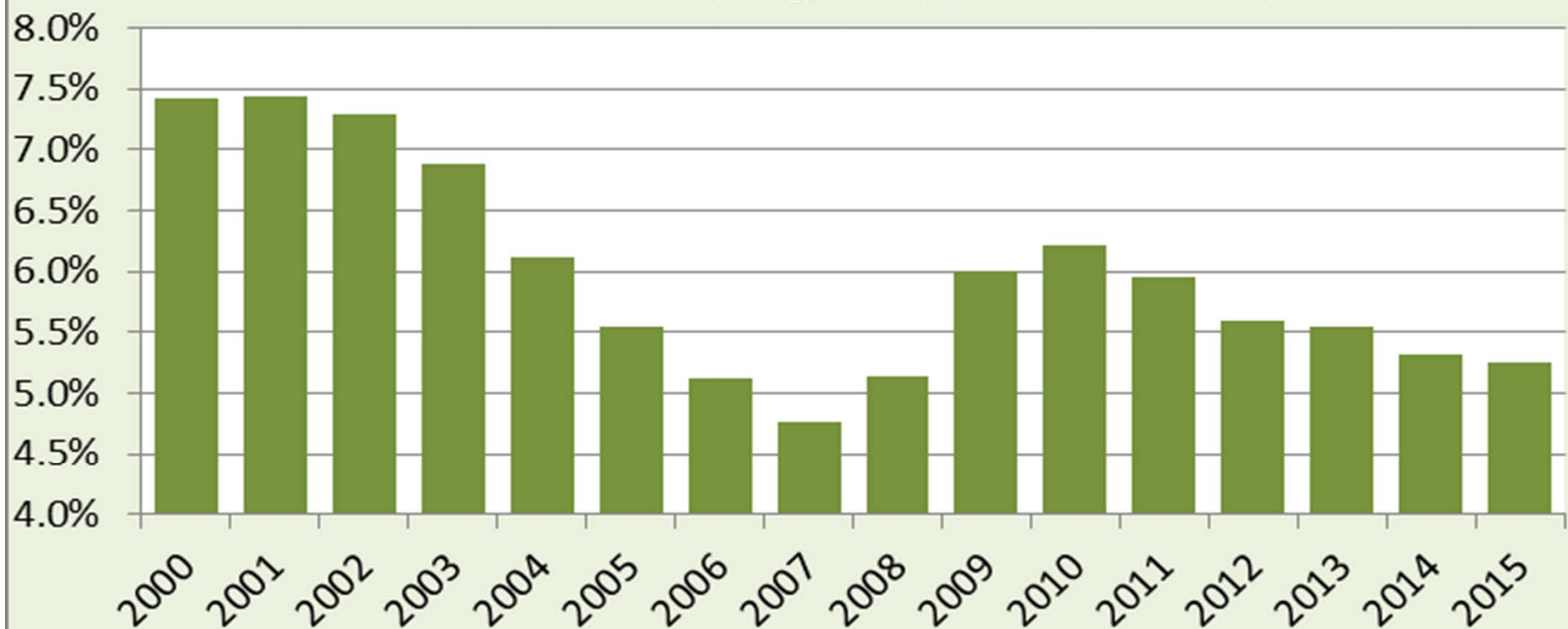
(5+ unit apartment sales; King, Pierce, Snohomish counties)



Source: Dupre + Scott www.duprescott.com

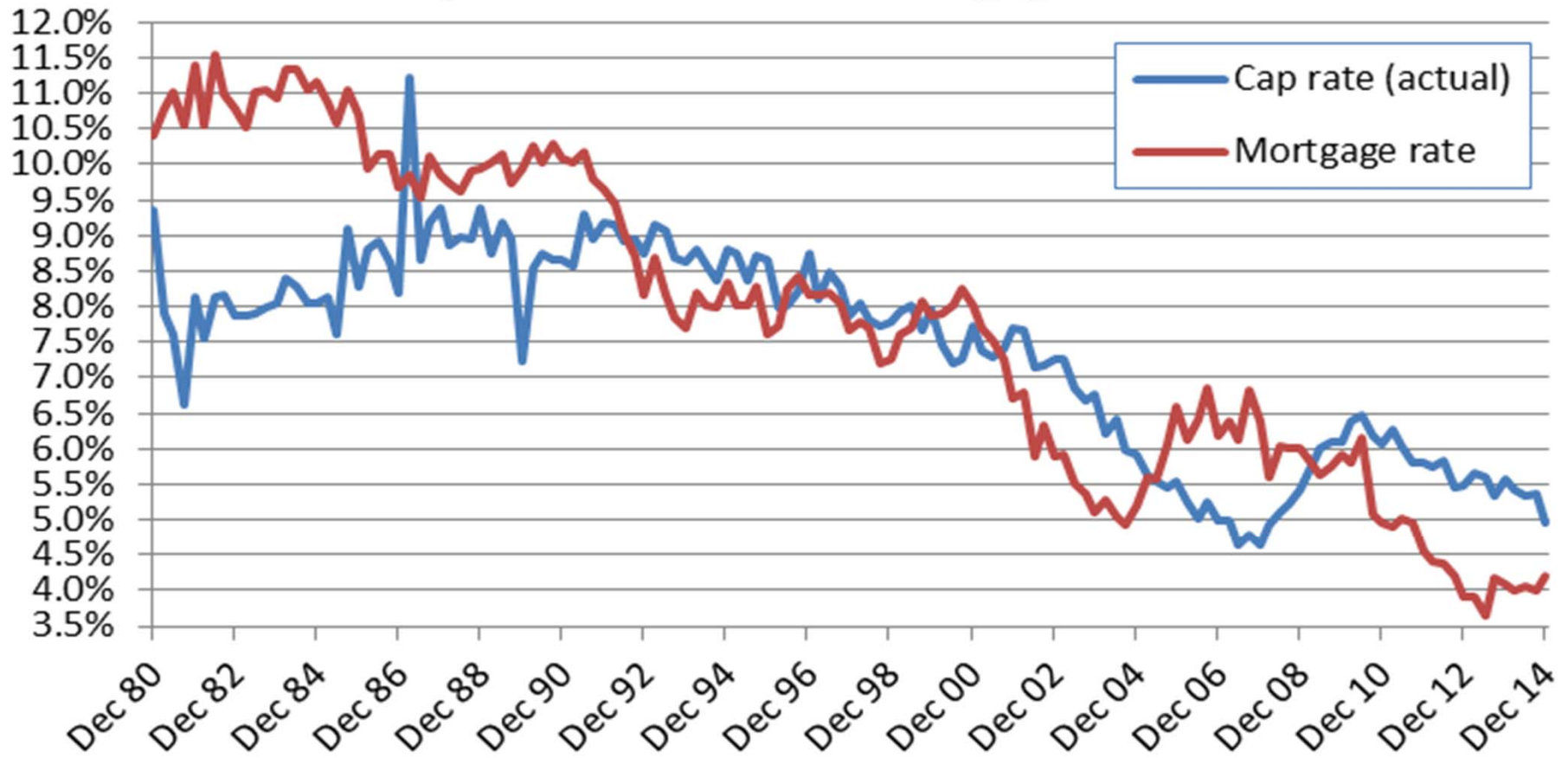
Capitalization rate (Actual)

(5+ unit apartment sales; King, Pierce, Snohomish counties)



Source: Dupre + Scott www.duprescott.com

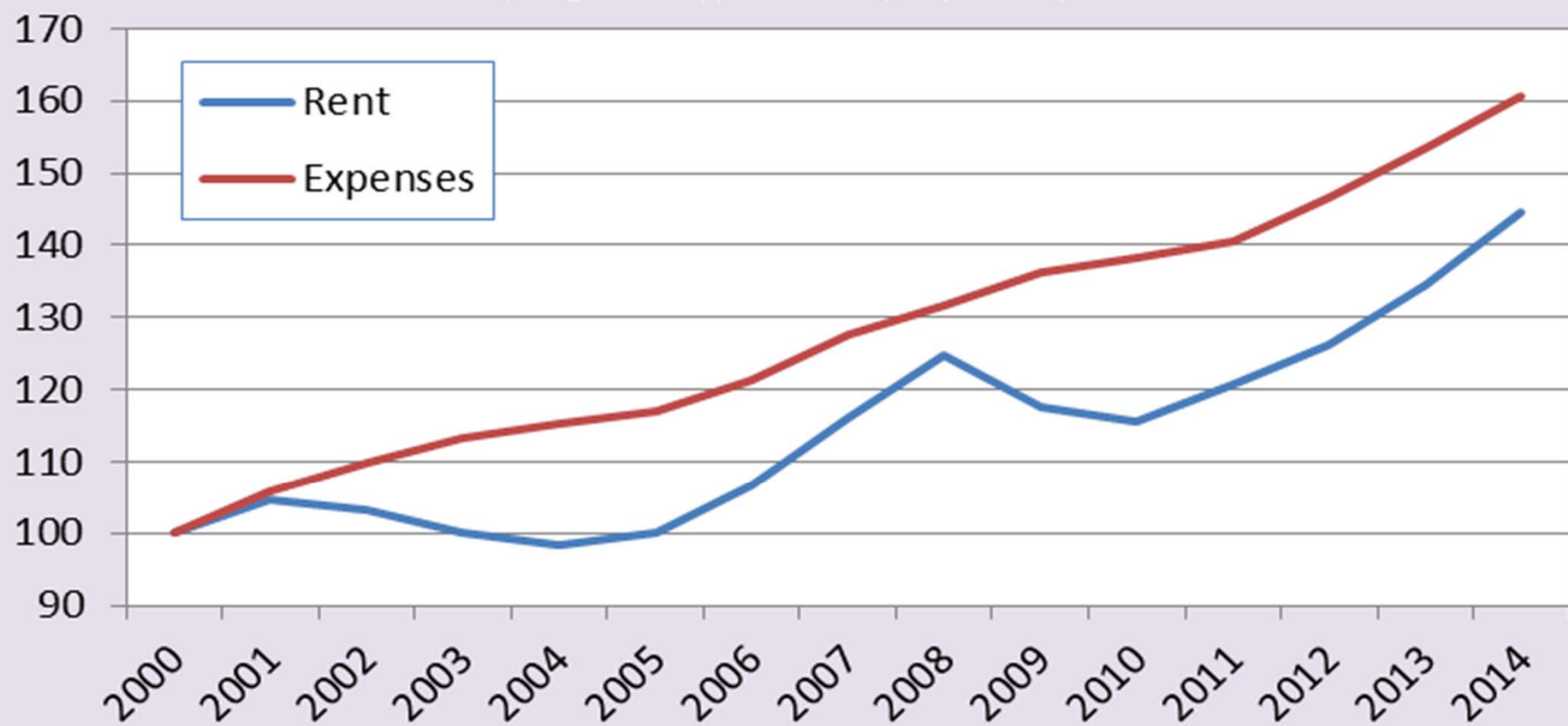
Capitalization rate and mortgage rate



Source: Dupre + Scott www.duprescott.com

Rent & expense trends

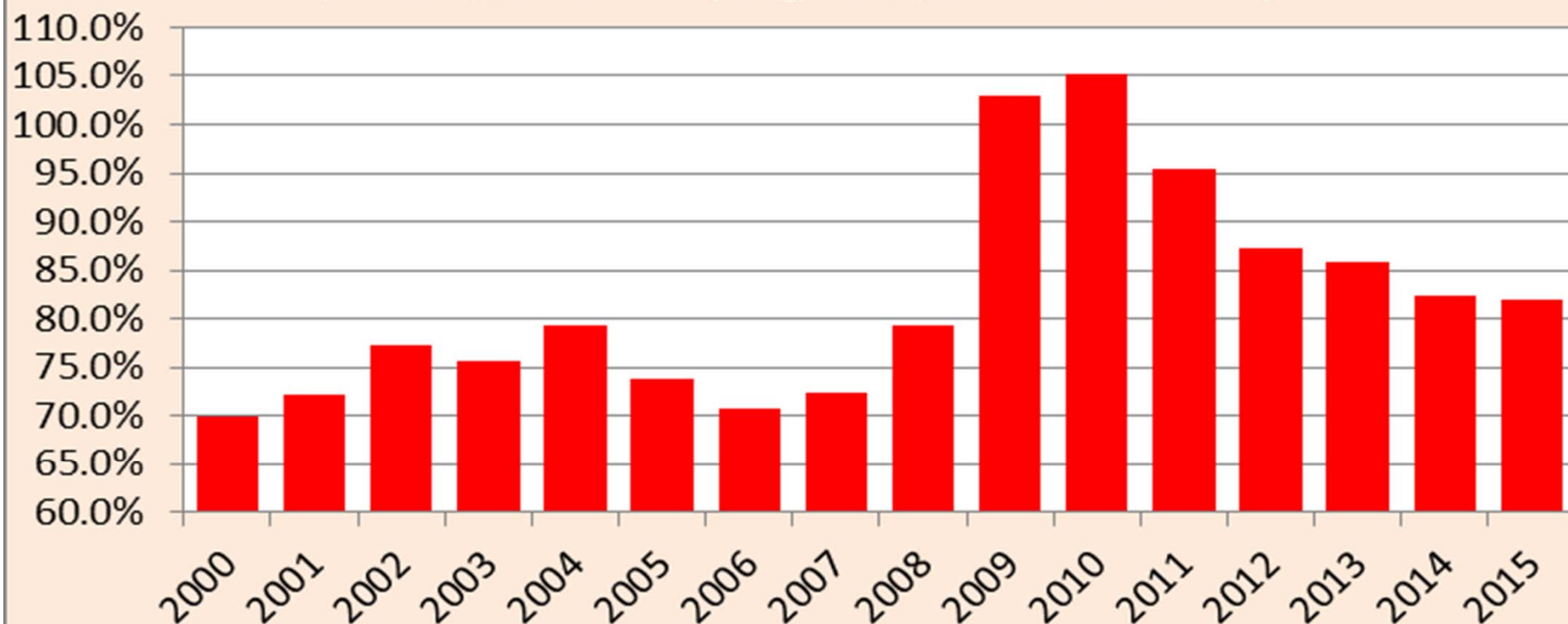
(King County; 20+ unit properties)



Source: Dupre + Scott www.duprescott.com

Assessed value: Percent of sale price

(5+ unit apartment sales; King, Pierce, Snohomish counties)



Source: Dupre + Scott www.duprescott.com



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A

³⁵
Br

⁵⁶
Ba

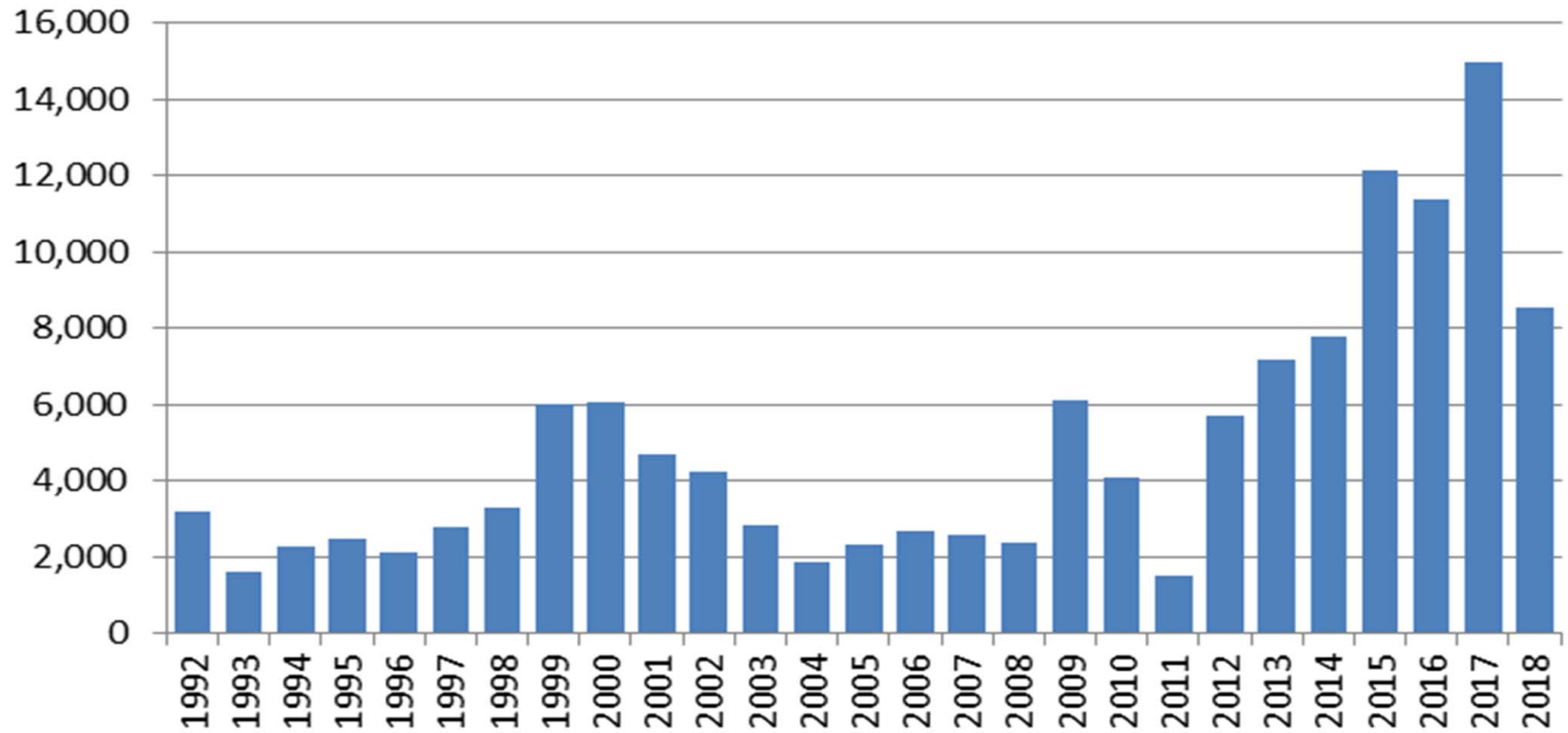
partments

Breaking

d

Apartment development

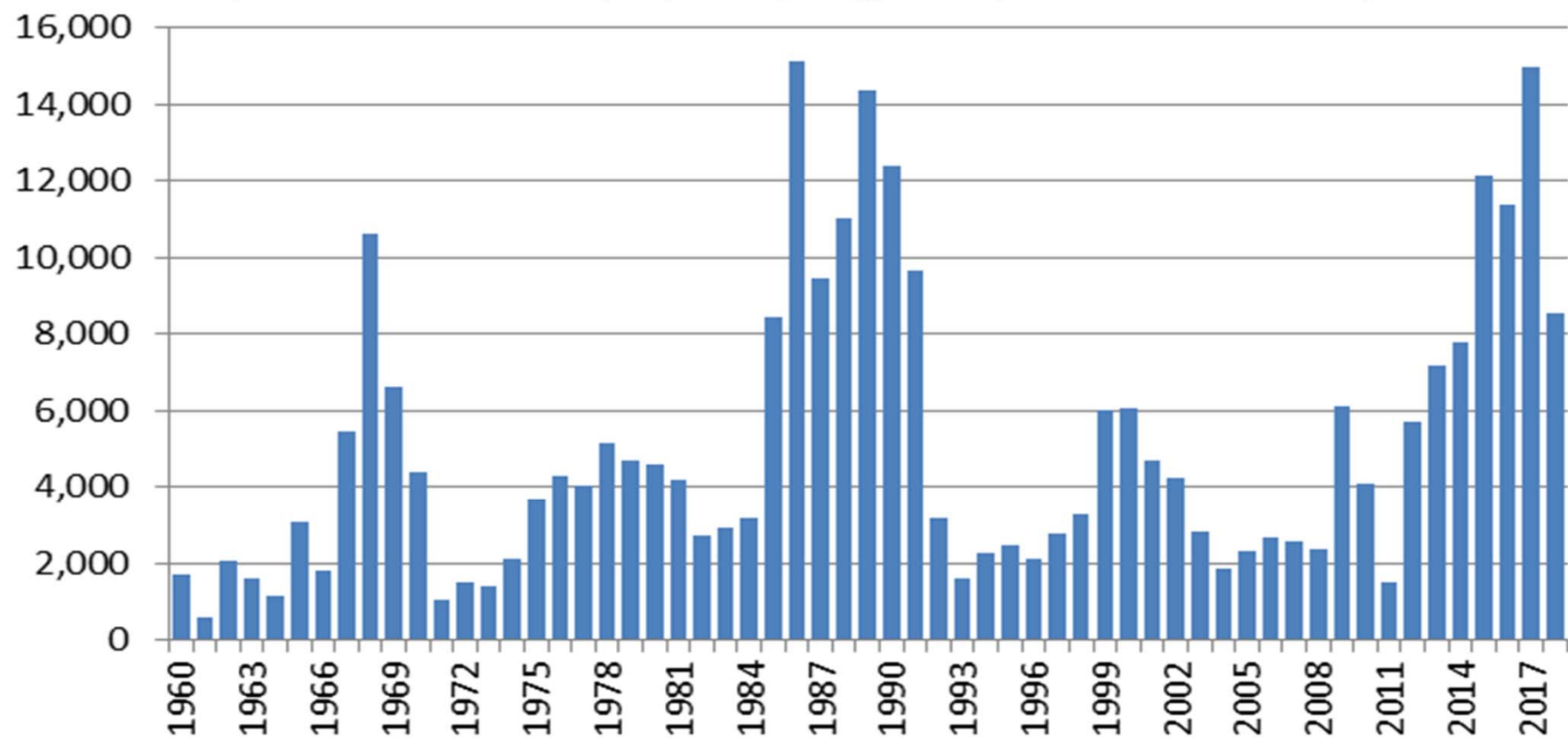
(20+ unit market rate properties; King, Pierce, Snohomish counties)



Source: Dupre + Scott www.duprescott.com

Apartment development

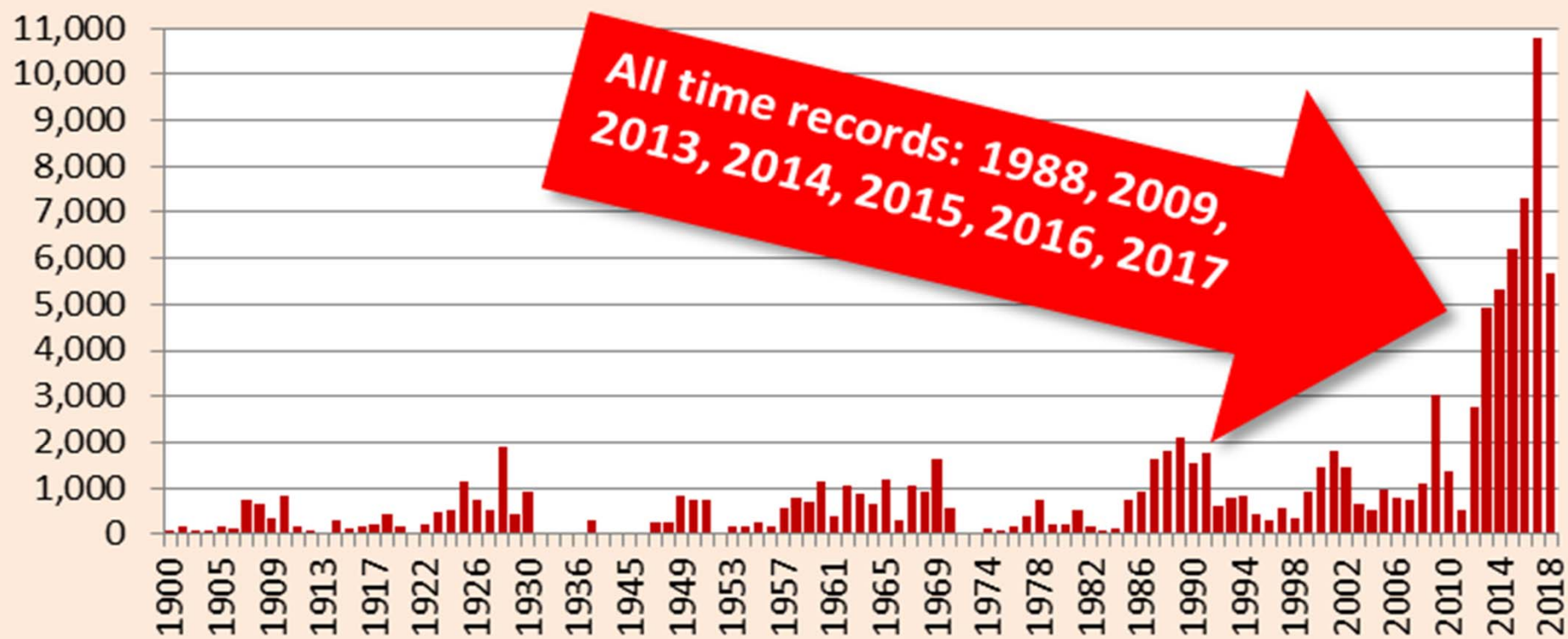
(20+ unit market rate properties; King, Pierce, Snohomish counties)



Source: Dupre + Scott www.duprescott.com

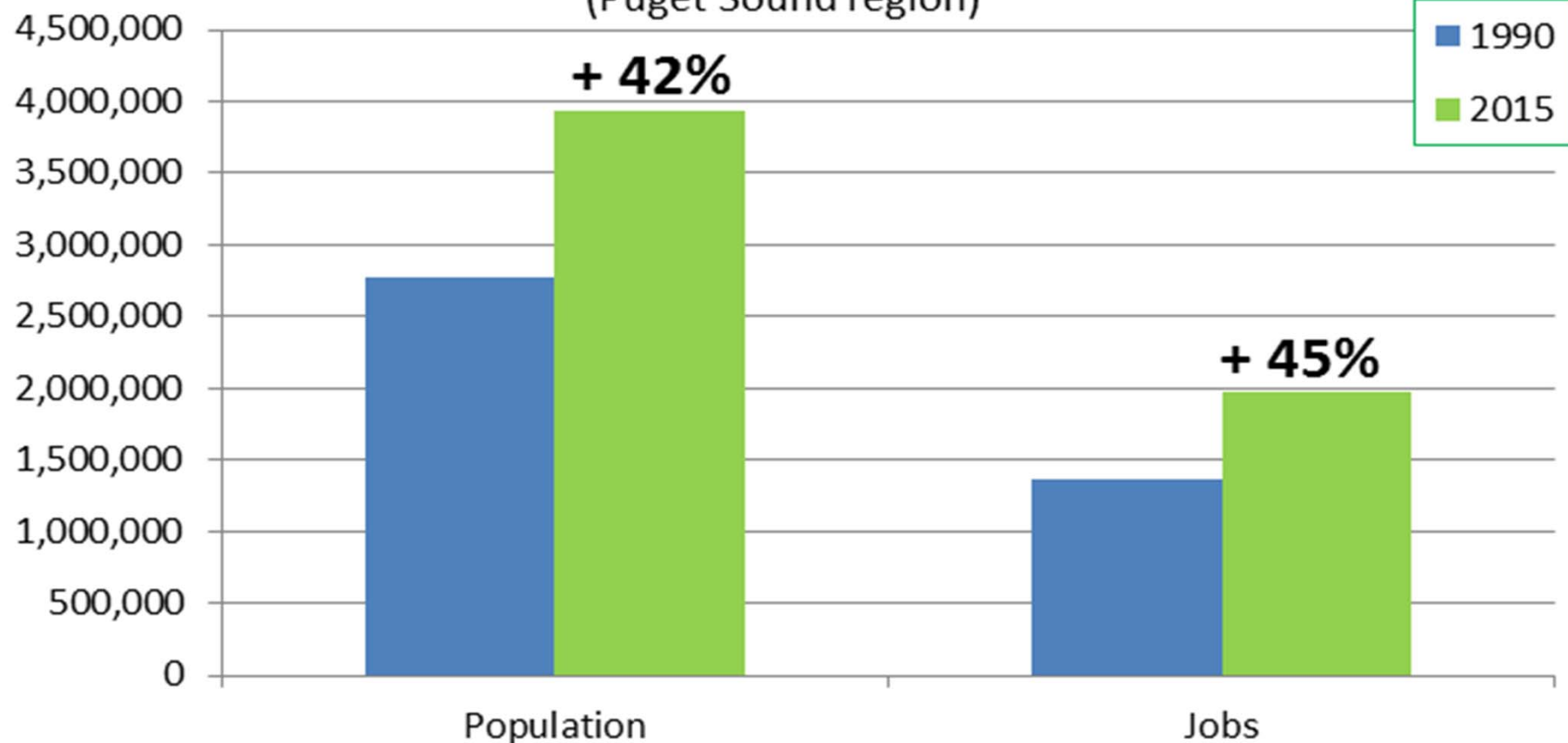
New apartment units: City of Seattle

(20+ unit market-rate properties)



Source: Dupre + Scott www.duprescott.com

Population and jobs (Puget Sound region)



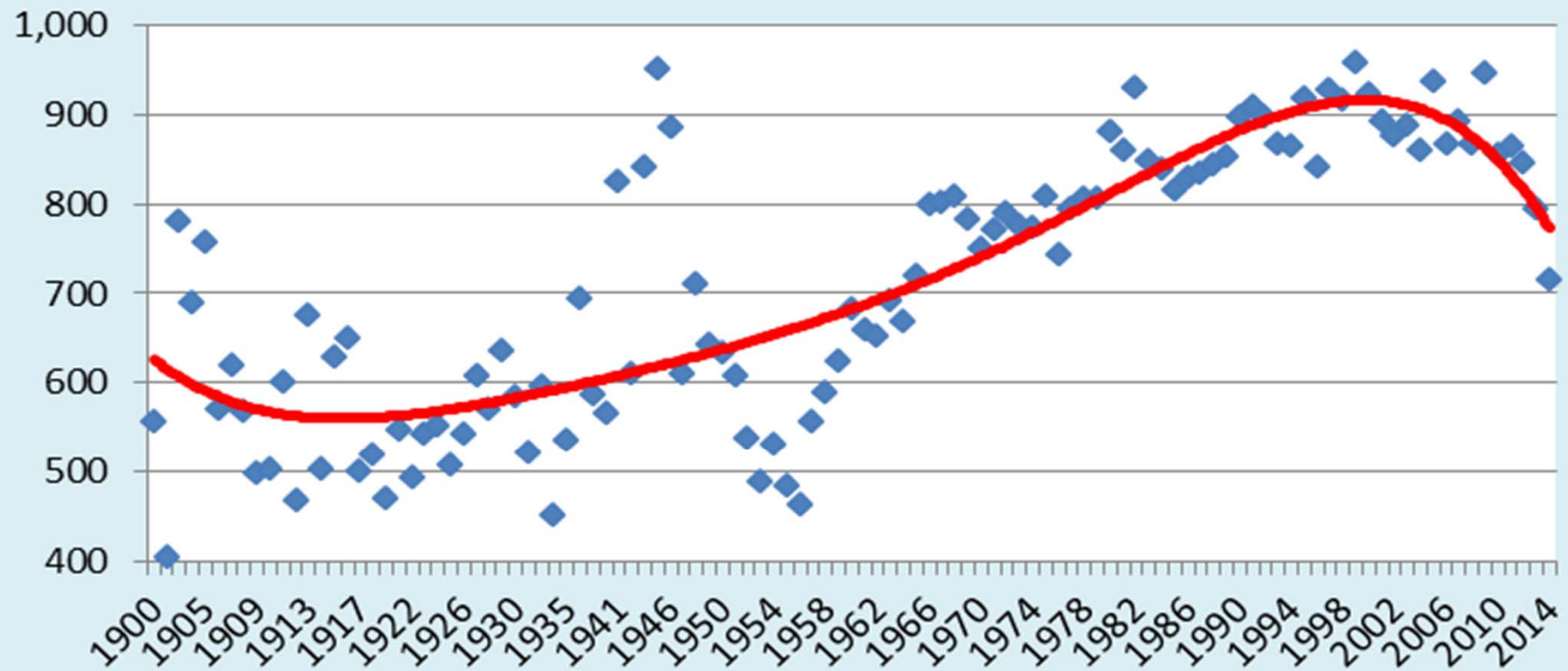
Source: Conway Pederson Economics www.economicforecaster.com

Honey, I shrunk the apartment



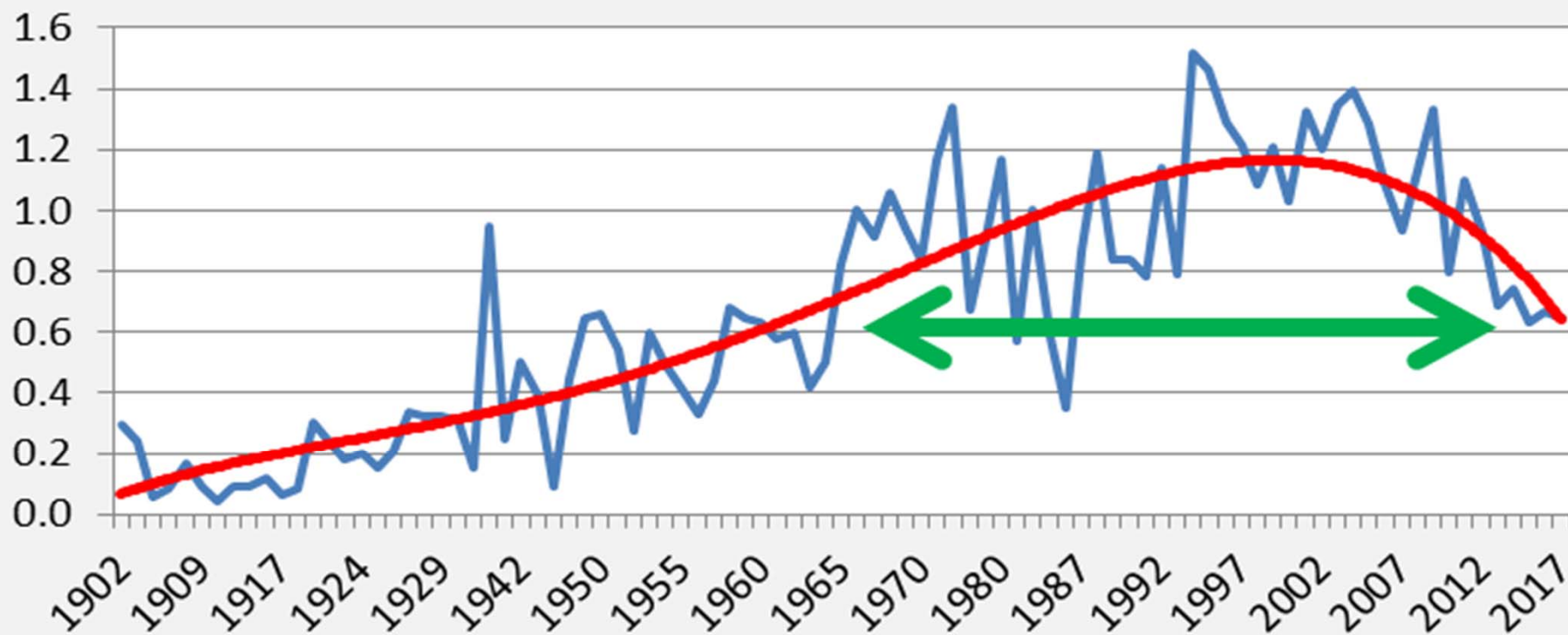
Average apartment size each year

(Puget Sound region; 20 unit and larger properties)



Source: Dupre + Scott www.duprescott.com

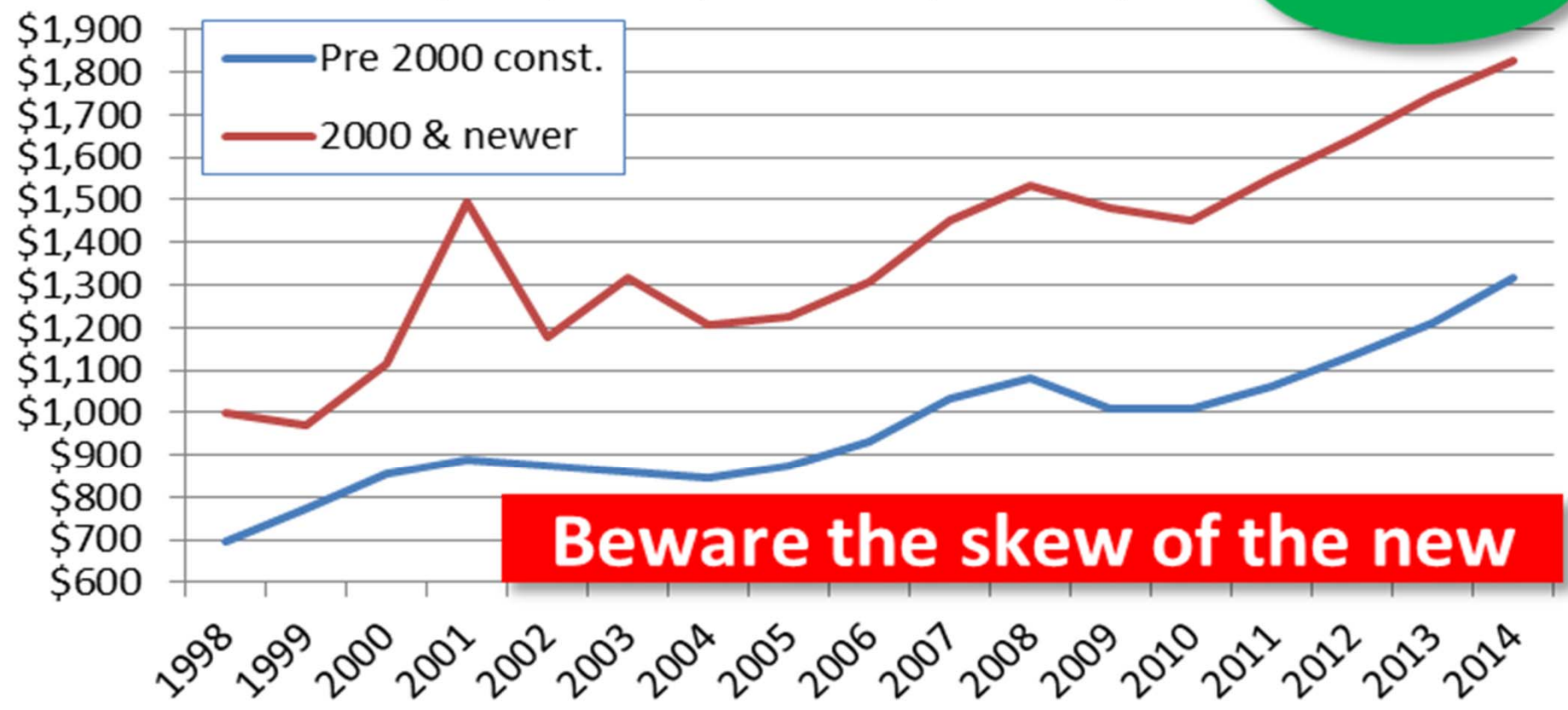
Parking ratio for in-city seattle apartments (Number of parking spaces per unit)



Source: Dupre + Scott www.duprescott.com

Rent premium: New Vs. Old (In-city Seattle; 1 bedroom; 20+ units)

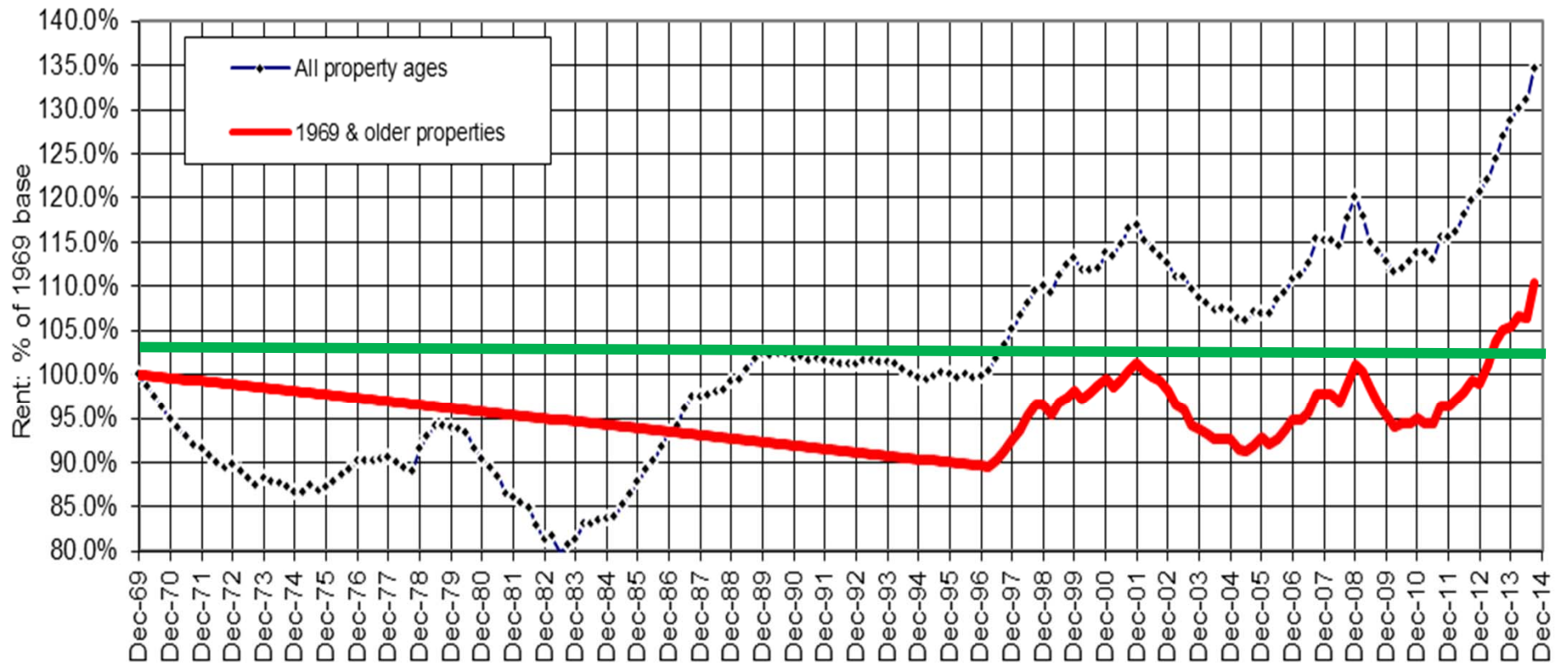
+ 43%



source: Dupre + Scott www.duprescott.com

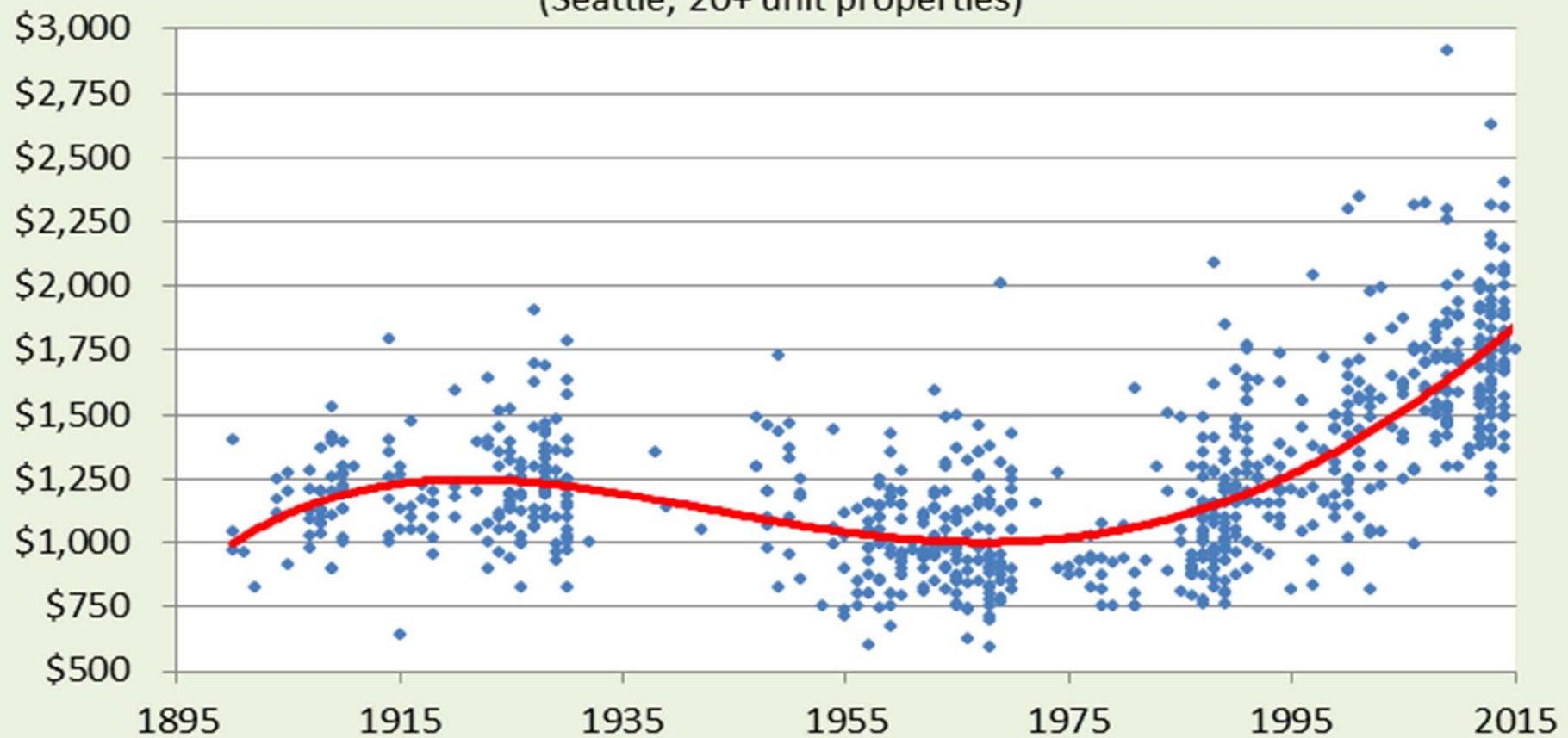
Inflation-Adjusted King County Rents

(1969 and older property rents varied more than shown between 1969 and 1996. We used 1969 and 1996 rents and a trendline between them. Beginning in 1996 we used semiannual rent changes)



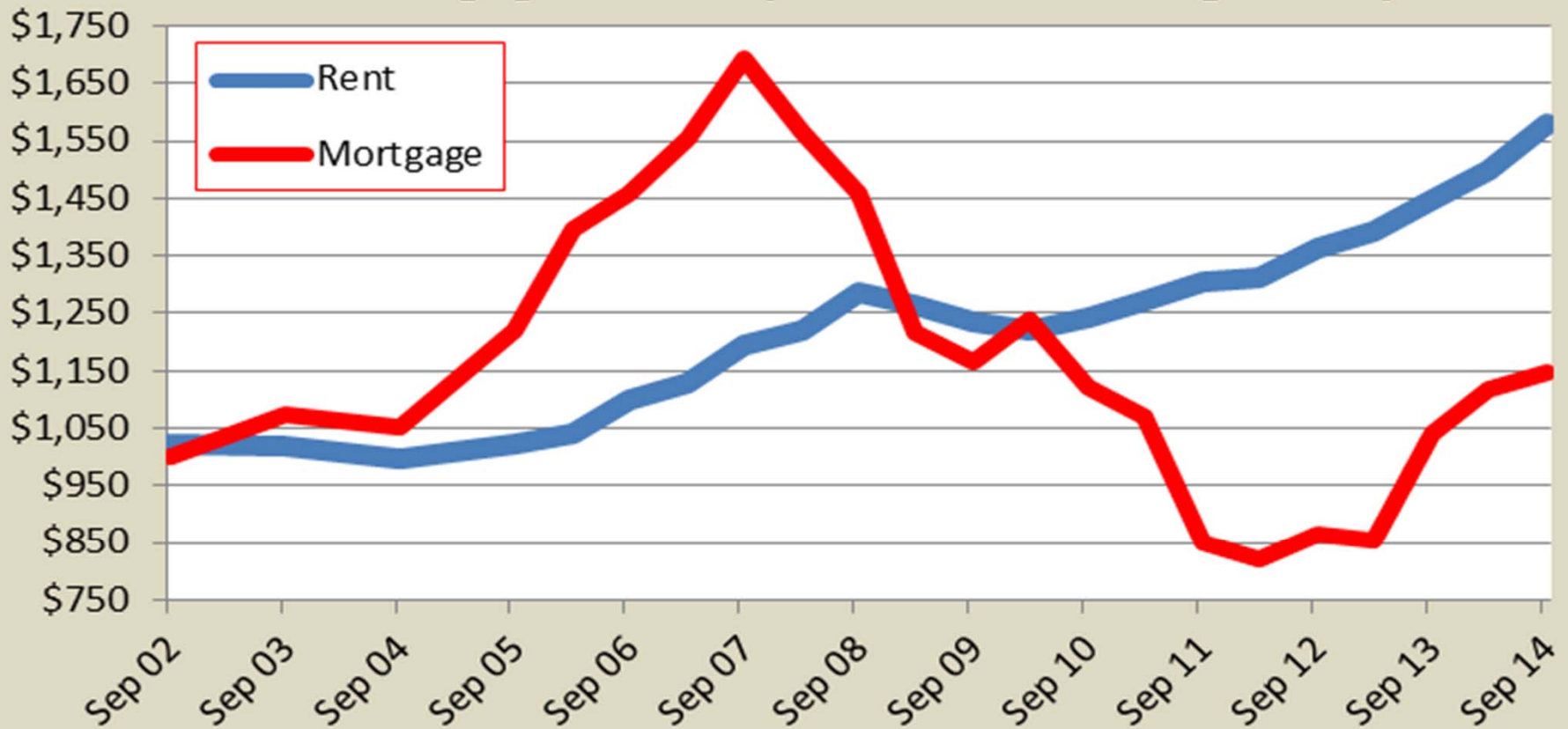
Rent by age of property

(Seattle; 20+ unit properties)



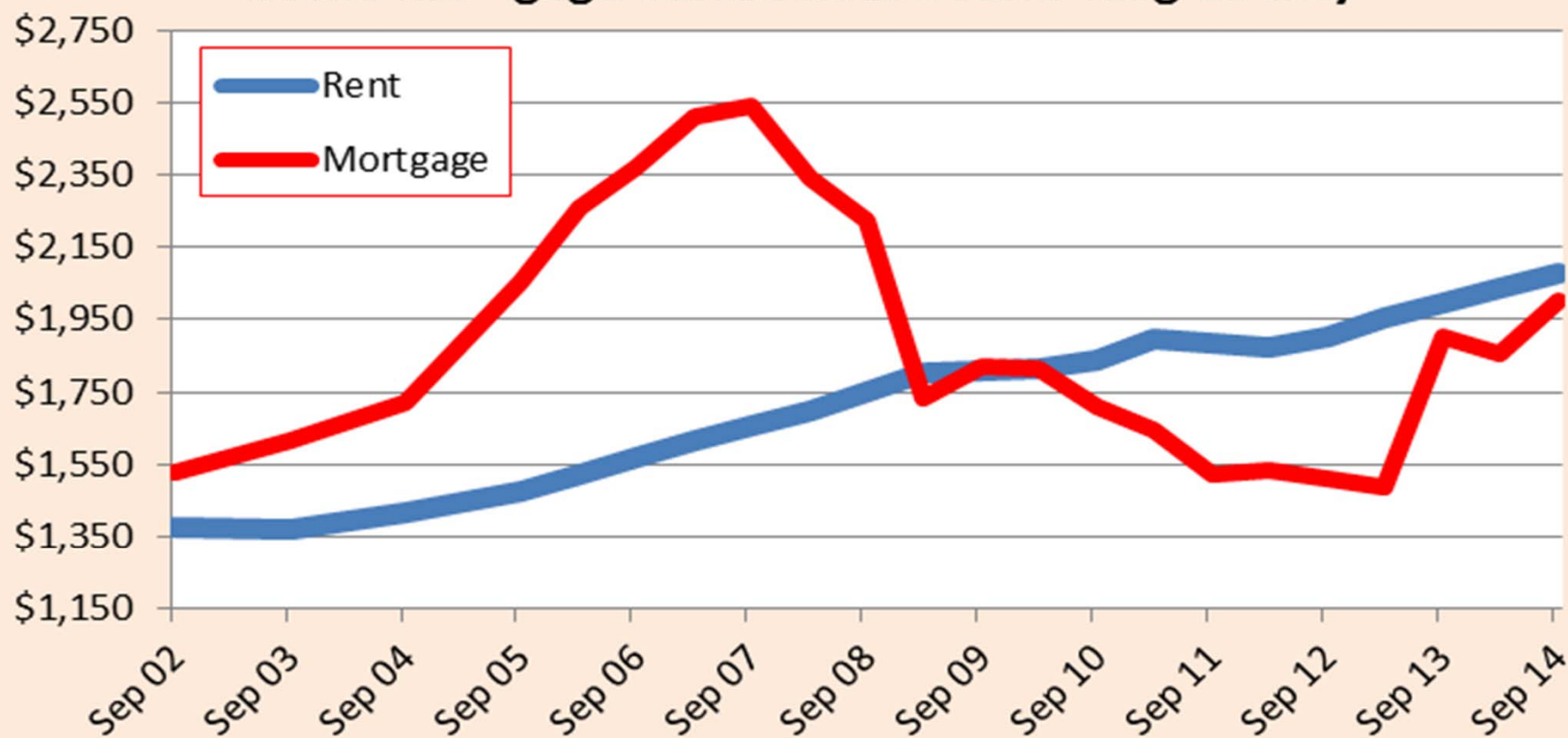
Source: Dupre + Scott www.duprescott.com

Condo mortgage versus apartment rent: King County



Source: Dupre + Scott www.duprescott.com

House mortgage versus house rent: King County

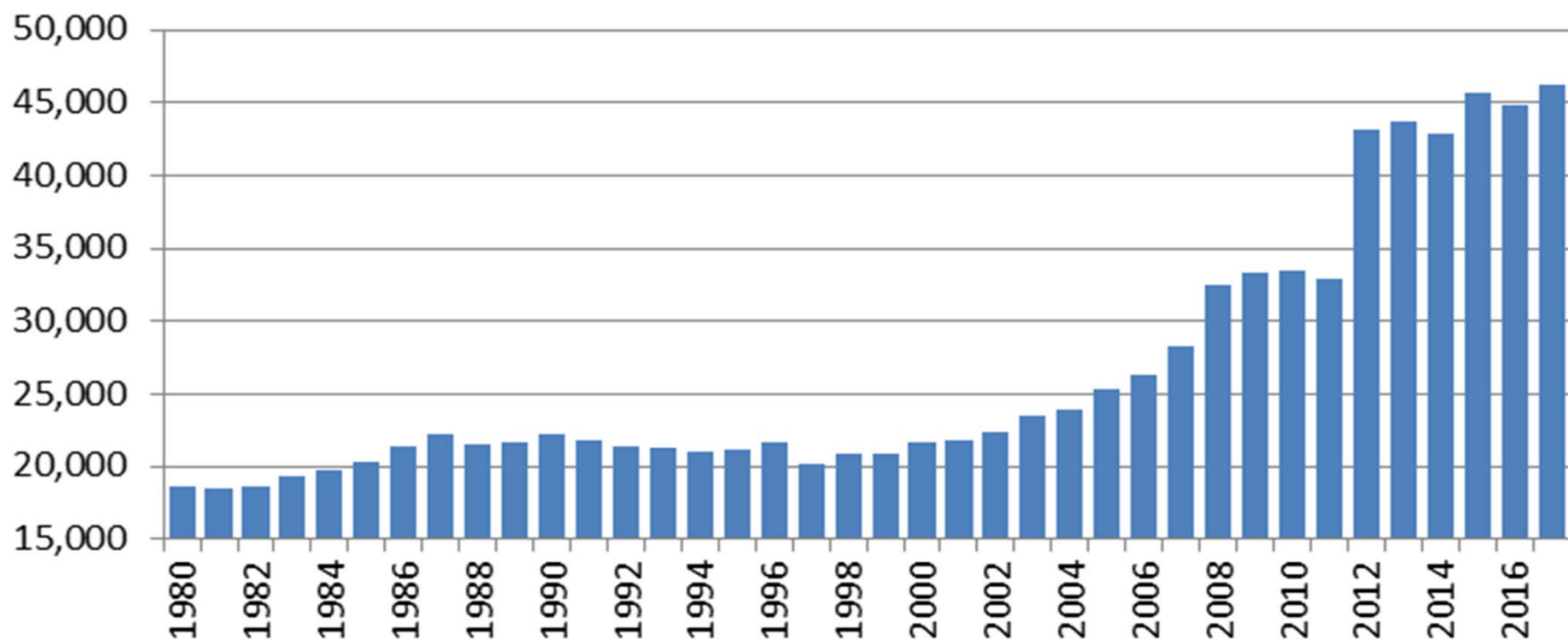


Source: Dupre + Scott www.duprescott.com



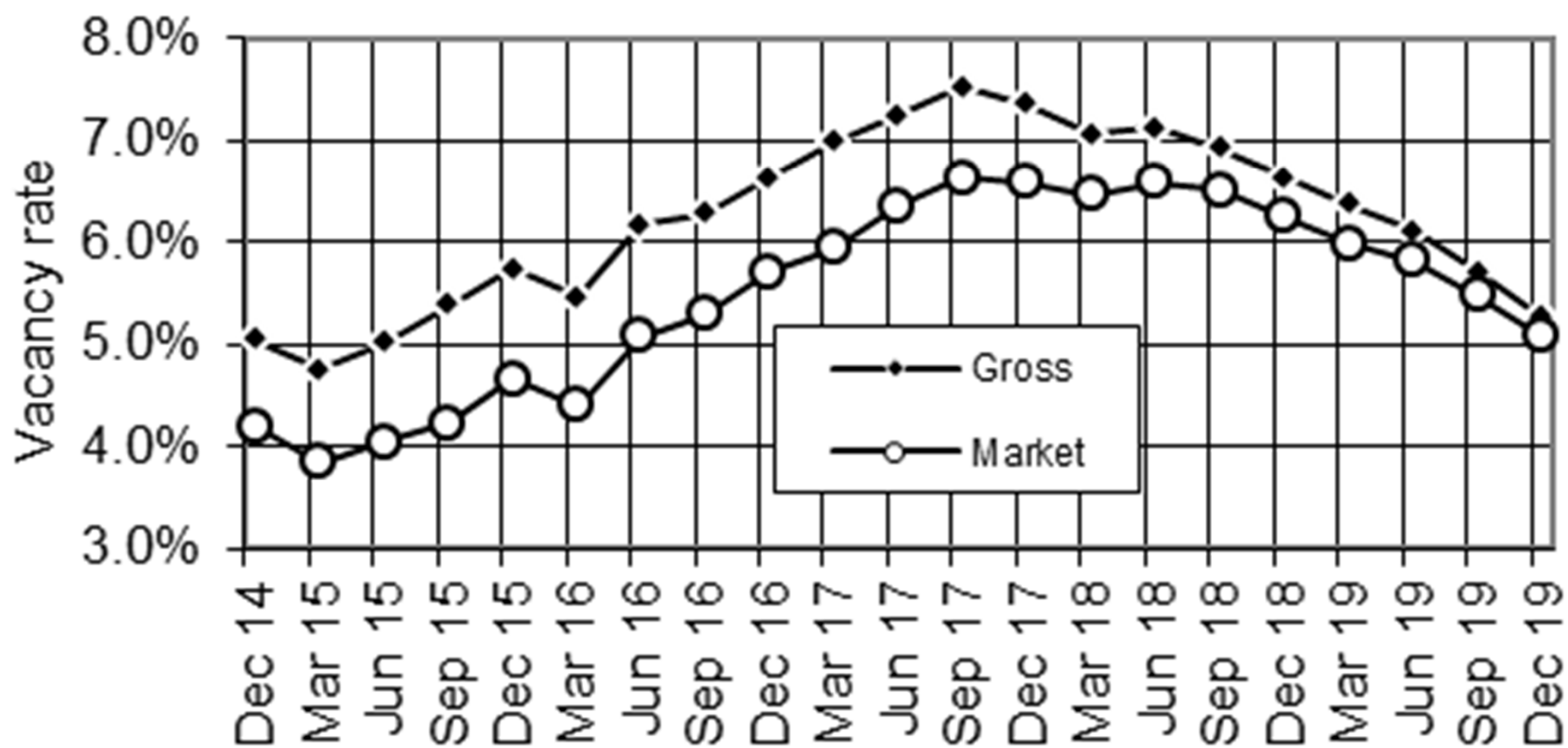
The "Geezer Effect" - People turning 65 each year

(Estimate for the Puget Sound region based on OFM State forecast)

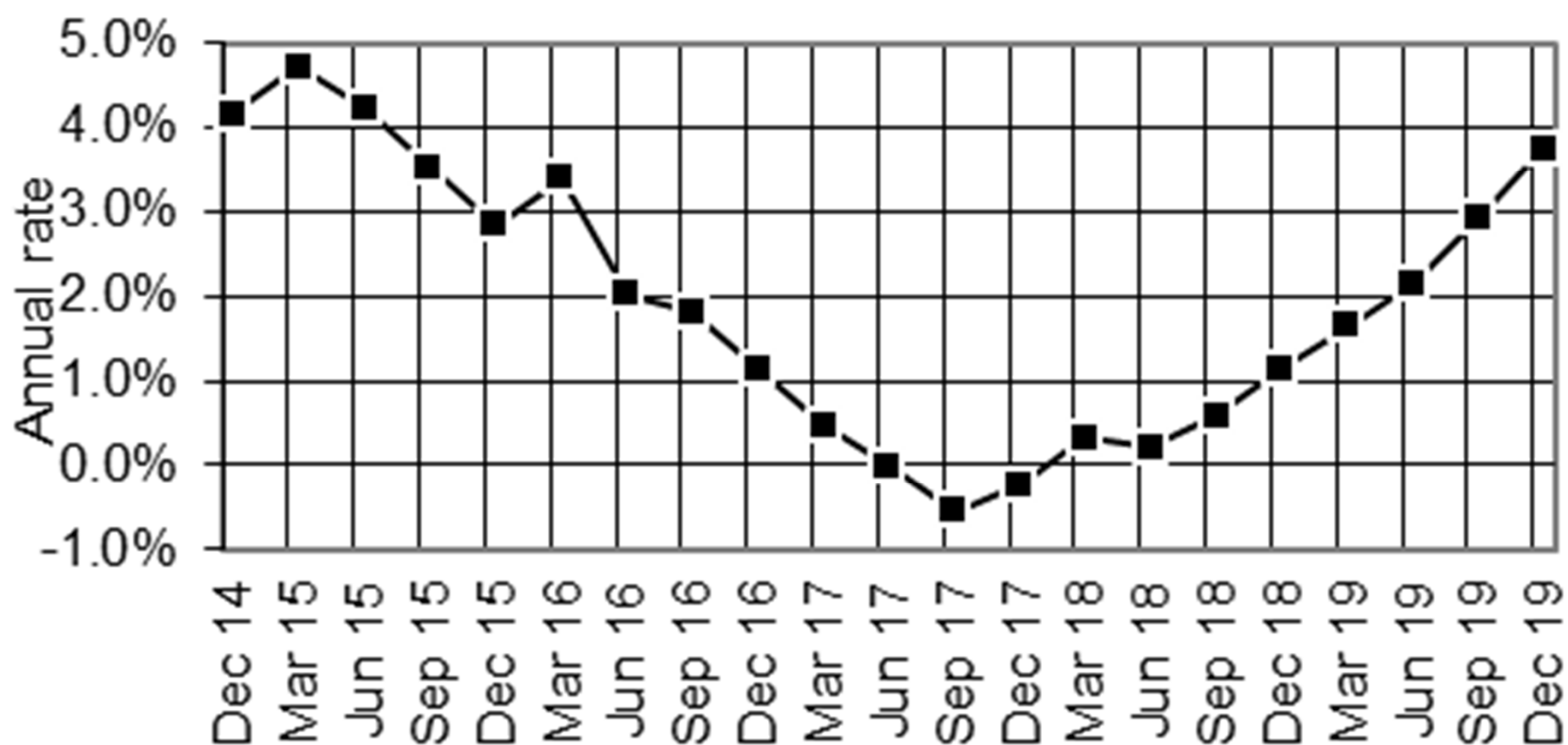


Source: Dupre + Scott www.duprescott.com

Vacancy rate forecast



Rent forecast: annual rate of change





SUPERBOWL L