

Demographics & Economics				
Population		Unemployment Rate		
Seattle MSA	3.4 million	Seattle ²	9.3%	
Seattle Growth ¹	1.18%	Washington ²	9.2%	
National Growth ¹	0.91%	National ³	9.7%	
Household Income & Value				
Per Capita Income	\$34,715	2009 Households	1.3 million	
1-year Job Growth	-3.40%	Household Growth	1.22%	
1-year Job Additions	-60,600	Median Home Price	\$332,988	
Major Employers				
The Boeing Company				
Port of Seattle				
Alaska Air Group, Inc.				
Microsoft				
University of Washington				
Sources: Bureau of Labor Statistics, NAR, STDB Online, Seattle Chamber. "2009 Local Market Report" - Seattle Region ©2009 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2009-2014). ² Rates are non-seasonally adjusted as of June 2009. ³ Rates are non-seasonally adjusted as of June 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
4606 107th St. SW	4-09	\$3,420,000	28,604	\$120
Lacey Corporate Center	5-09	\$8,300,000	65,576	\$127
Industrial				
IKEA Warehouse	4-09	\$32,800,000	376,495	\$87
1620 Industrial Park Way	5-09	\$27,300,000	388,000	\$70
Retail				
1531 Broadway	4-09	\$6,200,000	11,040	\$562
Sultan Plaza	5-09	\$2,750,000	14,460	\$190
Apartment				
11200 NE 11th St.	5-09	\$33,100,000	220	\$150,455
Waterford at the Lakes	5-09	\$32,700,000	344	\$95,058
Hotel				
Howard Johnson Inn	6-09	\$6,900,000	98	\$70,408
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/ Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
South Lake Union	Office	N	75,000	2011
Escala	Multifamily	N	270	N/A
Bill & Melinda Gates Foundation Headquarters	Office	N	900,000	2010
Amazon Headquarters	Office	N	1,600,000	2010
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	=	↓
Weighted Average Cap Rate	=	↑
Industrial		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Retail		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	=	↑
Apartment		
Size-Weighted Average PPU	↓	↑
Weighted Average Cap Rate	↑	↑
Hotel		
Size-Weighted Average PPU	↓	↓
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. West Region	↓	
vs. Nation	↓	
Industrial		
vs. West Region	=	
vs. Nation	=	
Retail		
vs. West Region	↑	
vs. Nation	=	
Apartment		
vs. West Region	↓	
vs. Nation	↓	
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 2Q 2009.		



Seattle Transaction Breakdown
12-Month Trailing Averages (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$112	\$178	\$140	\$179	\$13
Size Weighted Avg. (\$ per sf/unit)	\$171	\$95	\$181	\$96,821	\$80,908
Price Weighted Avg. (\$ per sf/unit)	\$232	\$123	\$239	\$124,635	\$94,983
Median (\$ per sf/unit)	\$174	\$120	\$164	\$104,567	\$73,388
> \$5 Million					
Volume (Mil)	\$368	\$460	\$192	\$794	\$86
Size Weighted Avg. (\$ per sf/unit)	\$246	\$93	\$171	\$146,755	\$159,460
Price Weighted Avg. (\$ per sf/unit)	\$263	\$160	\$227	\$204,704	\$194,538
Median (\$ per sf/unit)	\$237	\$106	\$235	\$129,000	\$136,054
All Transactions					
Volume (Mil)	\$480	\$638	\$333	\$973	\$99
Size Weighted Avg. (\$ per sf/unit)	\$223	\$93	\$175	\$134,067	\$141,428
Price Weighted Avg. (\$ per sf/unit)	\$256	\$149	\$232	\$190,011	\$181,464
Median (\$ per sf/unit)	\$213	\$115	\$183	\$111,171	\$88,889
Capitalization Rates (All Transactions)					
Weighted Average (%)	6.1	7.5	7.2	5.6	-
Median (%)	6.1	7.2	7.2	5.8	-
Source: RERC.					

Seattle Transaction Trends
12-Month Trailing (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	-1%	-4%	-8%	-8%	-35%
% Change Year Ago	-6%	-4%	-10%	4%	-31%
Volume					
% Change Quarter Ago	-25%	-5%	-25%	-26%	9%
% Change Year Ago	-80%	-49%	-62%	-54%	-79%
Source: RERC.					