

CBA Researched CMA Sales Summary 1st Quarter Report (2024 vs 2023)



| | | 2023 | | |
|-----------------|-----------------------|------------|------------------------|-------------------|
| Totals by Month | | # of Sales | Sales Volume (\$) | Total SF |
| 1st Qtr | January | 177 | \$614,808,712 | 10,784,676 |
| | February | 112 | \$395,907,651 | 5,587,957 |
| | March | 162 | \$684,425,657 | 6,704,085 |
| | 1st Qtr Totals | 451 | \$1,695,142,020 | 23,076,718 |

| | | 2024 | | |
|--|--|------------|------------------------|-------------------|
| | | # of Sales | Sales Volume (\$) | Total SF |
| | | 124 | \$485,723,285 | 11,078,388 |
| | | 135 | \$484,904,608 | 7,189,144 |
| | | 114 | \$421,138,546 | 2,229,056 |
| | | 373 | \$1,391,766,439 | 20,496,588 |

| 2024 vs 2023 Change | | | | |
|---------------------|---------------|------------------------|---------------|--------------------|
| # of Sales | % Chg | Sales Volume (\$) | % Chg | Total SF |
| -53 | -29.9% | (\$129,085,427) | -21.0% | 293,712 |
| 23 | 20.5% | \$88,996,957 | 22.5% | 1,601,187 |
| -48 | -29.6% | (\$263,287,111) | -38.5% | (4,475,029) |
| -78 | -17.3% | (\$303,375,581) | -17.9% | (2,580,130) |

| | | # of Sales | Sales Volume (\$) | Total SF |
|---------|-----------------------|------------|------------------------|-------------------|
| 1st Qtr | King | 145 | \$835,013,406 | 5,578,182 |
| | Snohomish | 66 | \$283,223,799 | 6,471,595 |
| | Pierce | 78 | \$164,750,192 | 5,131,830 |
| | Spokane | 58 | \$178,039,393 | 996,521 |
| | Kitsap | 18 | \$42,345,000 | 1,244,512 |
| | Thurston | 20 | \$25,451,700 | 360,153 |
| | Whatcom | 42 | \$138,954,789 | 3,068,657 |
| | Skagit | 24 | \$27,363,741 | 225,268 |
| | 1st Qtr Totals | 451 | \$1,695,142,020 | 23,076,718 |

| | | # of Sales | Sales Volume (\$) | Total SF |
|--|--|------------|------------------------|-------------------|
| | | 132 | \$822,689,017 | 8,130,031 |
| | | 51 | \$189,683,145 | 3,375,000 |
| | | 58 | \$131,418,365 | 5,497,975 |
| | | 50 | \$81,932,801 | 505,339 |
| | | 13 | \$15,904,474 | 165,989 |
| | | 28 | \$107,833,063 | 383,253 |
| | | 33 | \$35,846,774 | 2,260,000 |
| | | 8 | \$6,458,800 | 179,001 |
| | | 373 | \$1,391,766,439 | 20,496,588 |

| # of Sales | % Chg | Sales Volume (\$) | % Chg | Total SF |
|------------|---------------|------------------------|---------------|--------------------|
| -13 | -9.0% | (\$12,324,389) | -1.5% | 2,551,849 |
| -15 | -22.7% | (\$93,540,654) | -33.0% | (3,096,595) |
| -20 | -25.6% | (\$33,331,827) | -20.2% | 366,145 |
| -8 | -13.8% | (\$96,106,592) | -54.0% | (491,182) |
| -5 | -27.8% | (\$26,440,526) | -62.4% | (1,078,523) |
| 8 | 40.0% | \$82,381,363 | 323.7% | 23,100 |
| -9 | -21.4% | (\$103,108,015) | -74.2% | (808,657) |
| -16 | -66.7% | (\$20,904,941) | -76.4% | (46,267) |
| -78 | -17.3% | (\$303,375,581) | -17.9% | (2,580,130) |

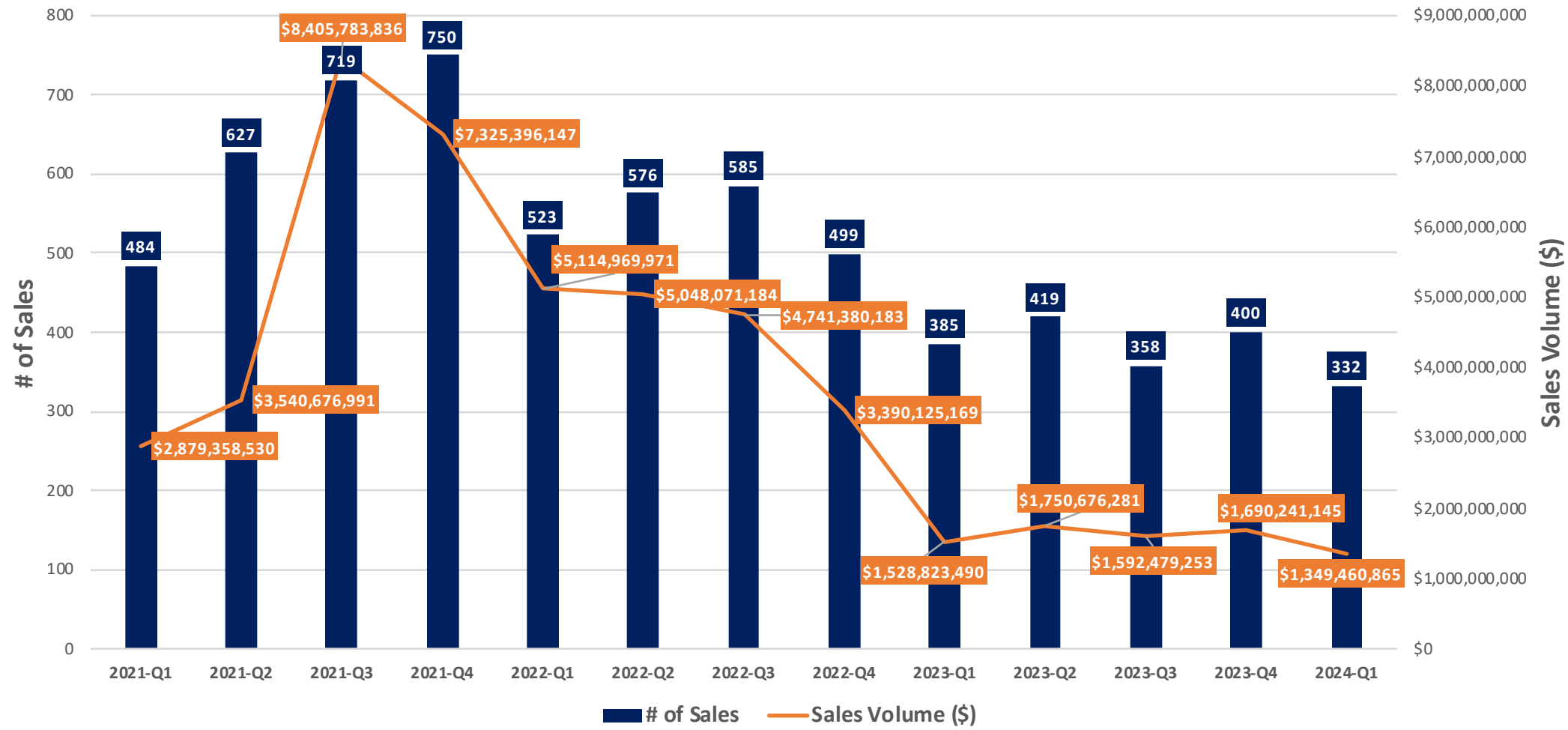
| | | # of Sales | Sales Volume (\$) | Total SF |
|---------|-----------------------|------------|------------------------|-------------------|
| 1st Qtr | Office | 98 | \$345,838,028 | 1,347,347 |
| | Retail | 141 | \$290,140,547 | 1,101,336 |
| | Industrial/Flex | 79 | \$309,080,086 | 1,498,567 |
| | Land | 79 | \$228,717,876 | 17,835,643 |
| | Multifamily | 54 | \$521,365,483 | 1,293,825 |
| | 1st Qtr Totals | 451 | \$1,695,142,020 | 23,076,718 |

| | | # of Sales | Sales Volume (\$) | Total SF |
|--|--|------------|------------------------|-------------------|
| | | 86 | \$290,151,353 | 972,666 |
| | | 110 | \$281,694,514 | 844,950 |
| | | 59 | \$298,370,472 | 1,225,337 |
| | | 65 | \$149,815,698 | 16,103,798 |
| | | 53 | \$371,734,402 | 1,349,837 |
| | | 373 | \$1,391,766,439 | 20,496,588 |

| # of Sales | % Chg | Sales Volume (\$) | % Chg | Total SF |
|------------|---------------|------------------------|---------------|--------------------|
| -12 | -12.2% | (\$55,686,675) | -16.1% | (374,681) |
| -31 | -22.0% | (\$8,446,033) | -2.9% | (256,386) |
| -20 | -25.3% | (\$10,709,614) | -3.5% | (273,230) |
| -14 | -17.7% | (\$78,902,178) | -34.5% | (1,731,845) |
| -1 | -1.9% | (\$149,631,081) | -28.7% | 56,012 |
| -78 | -17.3% | (\$303,375,581) | -17.9% | (2,580,130) |

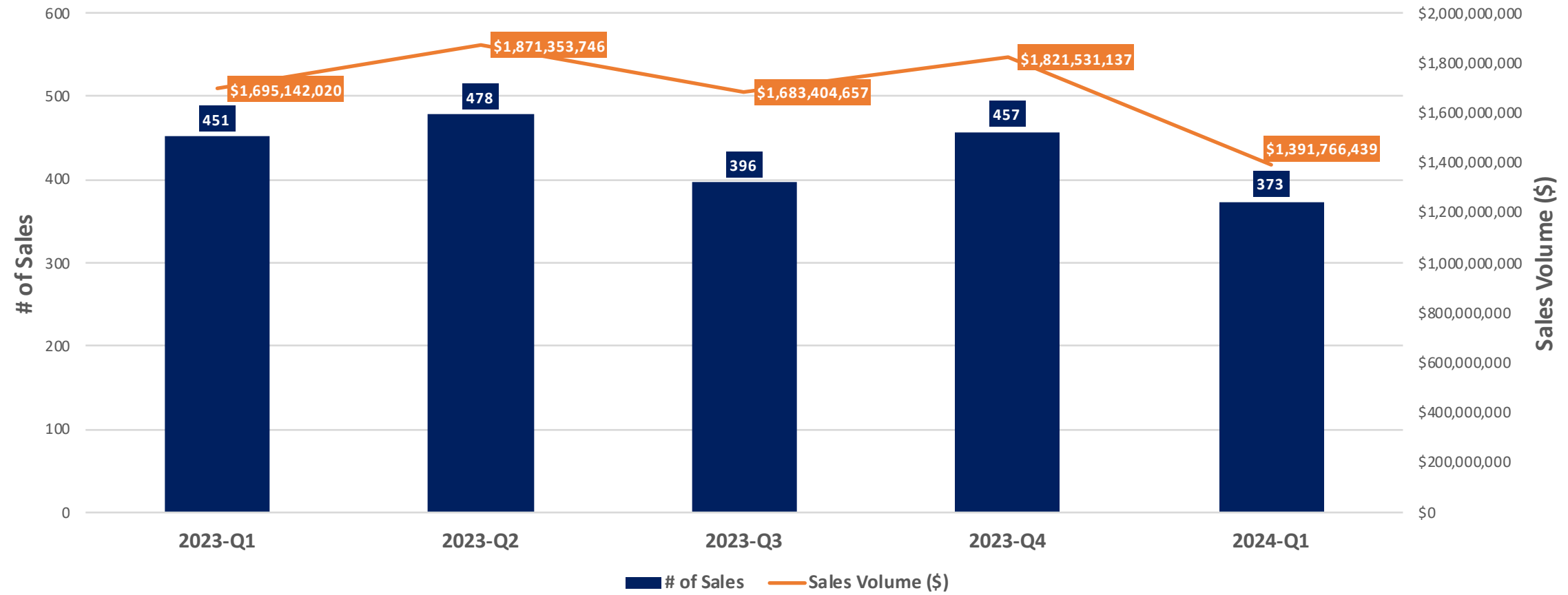


Total Sales Velocity & Volume (\$) King, Snohomish, Pierce, Spokane, Thurston, Kitsap Last 13 Quarters (2021-2024)



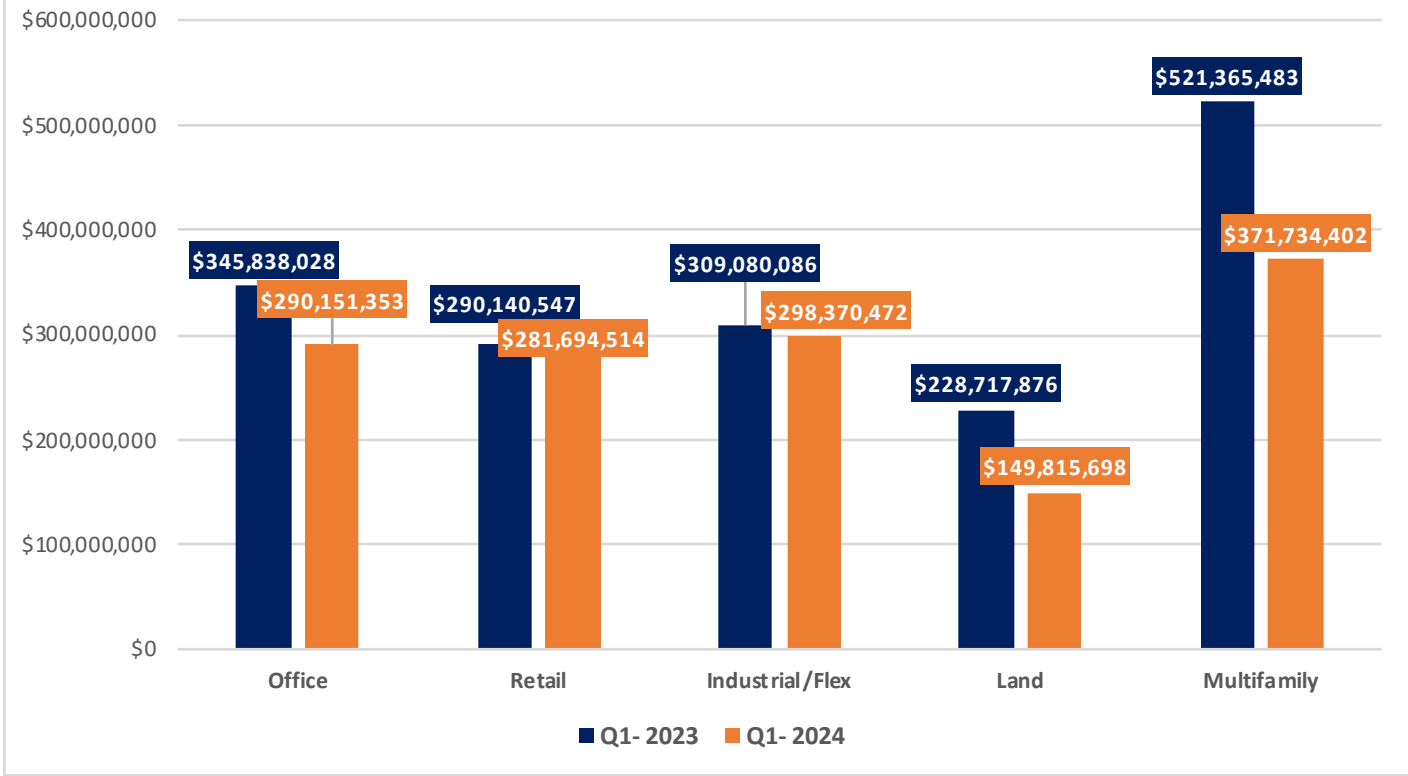


Total Sales Velocity & Volume (\$) All Researched Counties Last 5 Quarters (2023-2024)

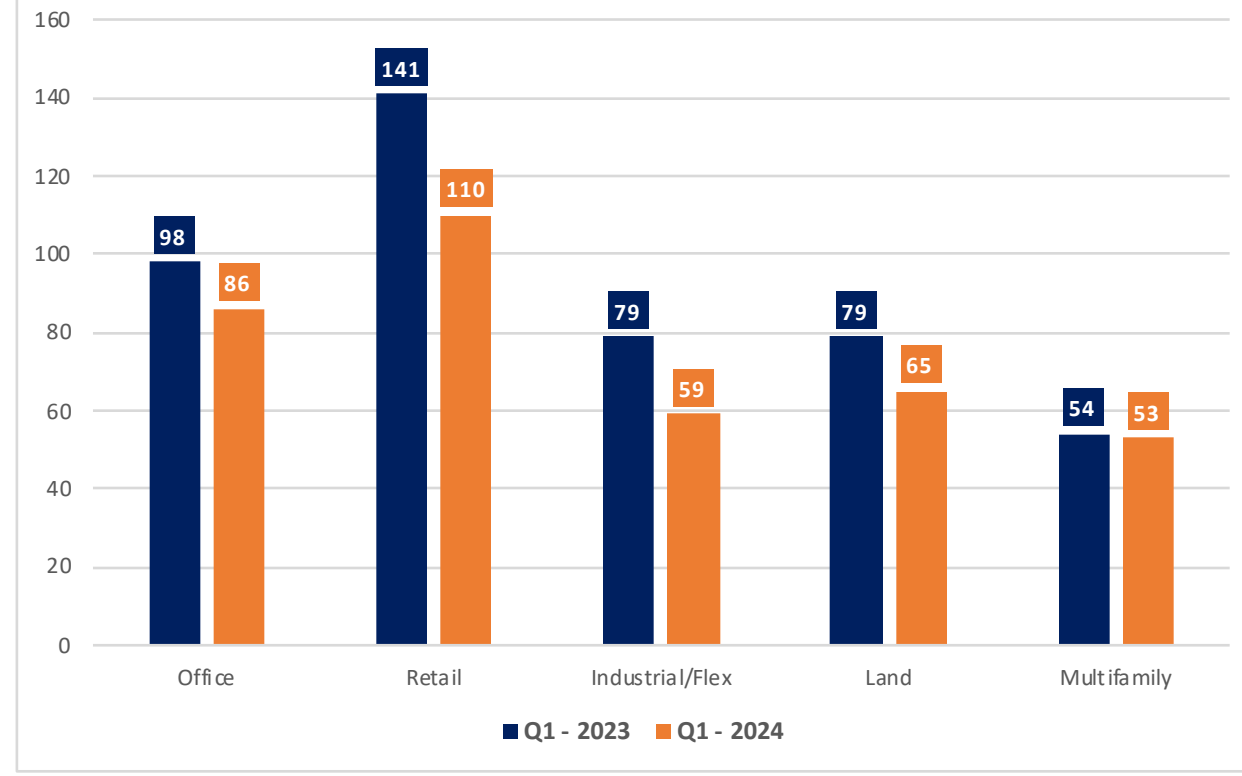




Sales Volume (\$) by Asset Class
1st Quarter (2023 vs 2024)

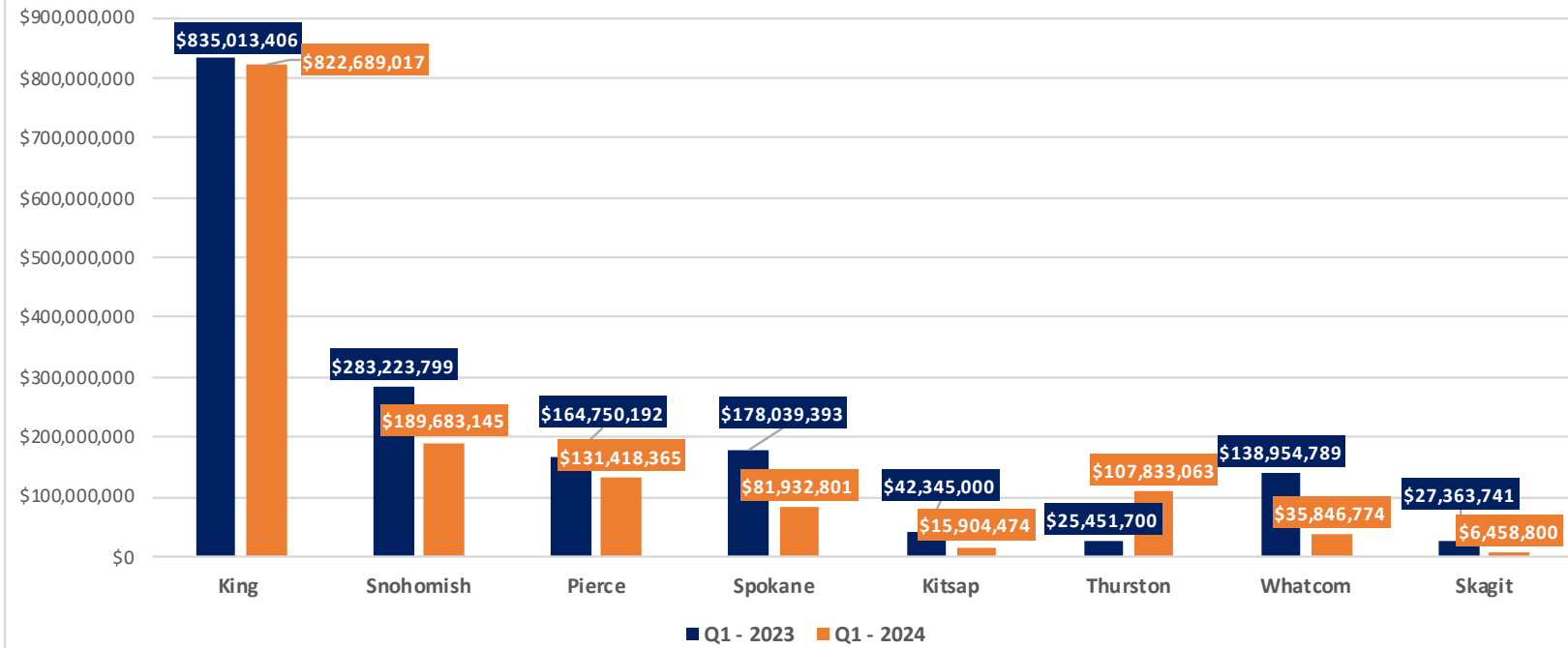


Sales Velocity by Asset Class
1st Quarter (2023 vs 2024)

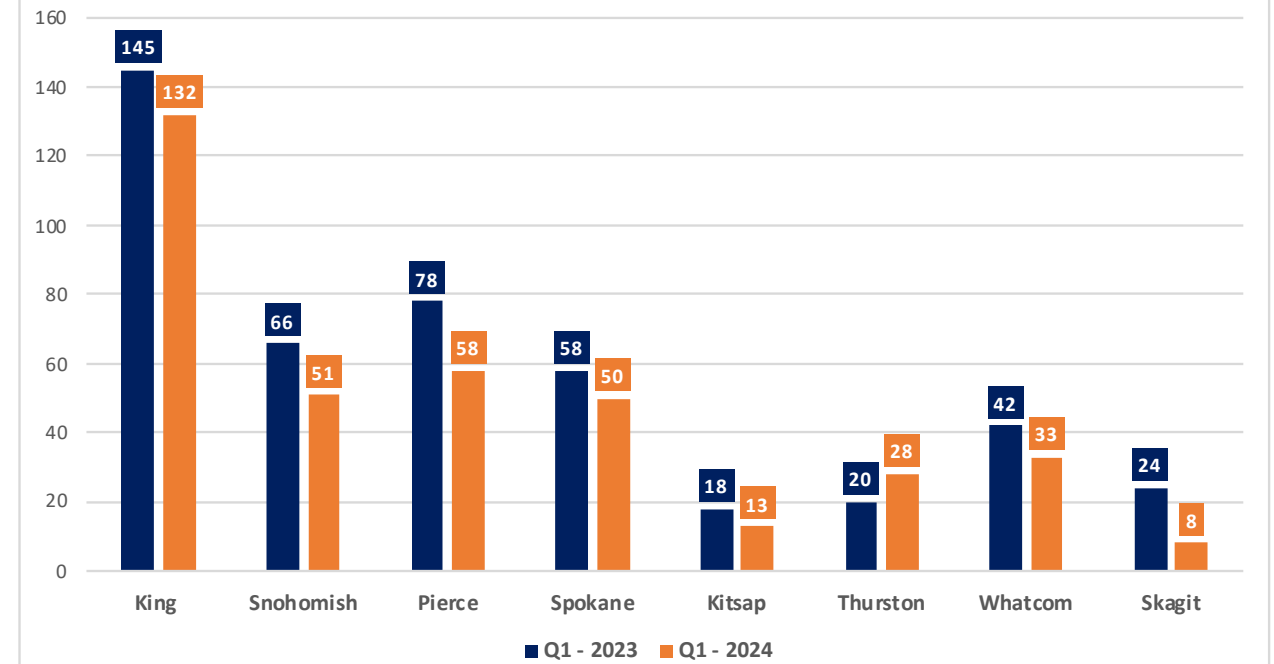




Sales Volume (\$) by County
1st Quarter (2023 vs 2024)



Sales Velocity by County
1st Quarter (2023 vs 2024)





CBA Researched CMA Sales

Comparison by Asset Class and County: February 2024 vs February 2023

| Asset Class | February 2023 | | | February 2024 | | | Change (Feb 2024 vs Feb 2023) | | | | |
|----------------------------------|---|----------------------|------------------|---------------|----------------------|------------------|-------------------------------|---------------|----------------------|---------------|------------------|
| | # of Sales | Sales Volume (\$) | Total SF | # of Sales | Sales Volume (\$) | Total SF | # of Sales | % Chg | Sales Volume (\$) | % Chg | Total SF |
| Office | | | | | | | | | | | |
| King | 3 | \$37,720,000 | 123,090 | 15 | \$77,995,480 | 295,798 | 12 | 400.0% | \$40,275,480 | 106.8% | 172,708 |
| Snohomish | 3 | \$3,741,000 | 16,356 | 2 | \$3,081,000 | 7,649 | -1 | -33.3% | (\$660,000) | -17.6% | (8,707) |
| Pierce | 5 | \$4,200,300 | 15,144 | 8 | \$10,845,000 | 49,394 | 3 | 60.0% | \$6,644,700 | 158.2% | 34,250 |
| Spokane | 4 | \$14,900,000 | 136,156 | 2 | \$1,024,000 | 7,091 | -2 | -50.0% | (\$13,876,000) | -93.1% | (129,065) |
| Kitsap | 1 | \$2,085,000 | 25,740 | 1 | \$6,000,000 | 29,359 | 0 | 0.0% | \$3,915,000 | 187.8% | 3,619 |
| Thurston | 3 | \$3,195,000 | 28,869 | 7 | \$4,979,281 | 28,867 | 4 | 133.3% | \$1,784,281 | 55.8% | (2) |
| Whatcom | 0 | \$0 | 0 | 3 | \$2,780,000 | 9,878 | 3 | N/A | \$2,780,000 | N/A | 9,878 |
| Skagit | 1 | \$630,000 | 1,397 | 0 | \$0 | 0 | -1 | -100.0% | (\$630,000) | -100.0% | (1,397) |
| Totals: | 20 | \$66,471,300 | 346,752 | 38 | \$106,704,761 | 428,036 | 18 | 90.0% | \$40,233,461 | 60.5% | 81,284 |
| Retail | | | | | | | | | | | |
| King | 13 | \$19,394,229 | 35,428 | 8 | \$17,855,000 | 51,166 | -5 | -38.5% | (\$1,539,229) | -7.9% | 15,738 |
| Snohomish | 5 | \$7,190,000 | 30,105 | 5 | \$13,869,048 | 24,211 | 0 | 0.0% | \$6,679,048 | 92.9% | (5,894) |
| Pierce | 14 | \$17,008,966 | 56,523 | 8 | \$19,140,000 | 34,345 | -6 | -42.9% | \$2,131,034 | 12.5% | (22,178) |
| Spokane | 3 | \$11,170,854 | 72,810 | 5 | \$15,795,000 | 76,052 | 2 | 66.7% | \$4,624,146 | 41.4% | 3,242 |
| Kitsap | 3 | \$2,150,000 | 22,173 | 1 | \$420,000 | 2,921 | -2 | -66.7% | (\$1,730,000) | -80.5% | (19,252) |
| Thurston | 0 | \$0 | 0 | 2 | \$1,435,000 | 9,322 | 2 | N/A | \$1,435,000 | N/A | 9,322 |
| Whatcom | 1 | \$28,500,000 | 44,412 | 5 | \$10,375,000 | 28,290 | 4 | 400.0% | (\$18,125,000) | -63.6% | (16,122) |
| Skagit | 2 | \$2,429,500 | 7,411 | 0 | \$0 | 0 | -2 | -100.0% | (\$2,429,500) | -100.0% | (7,411) |
| Totals: | 41 | \$87,843,549 | 268,862 | 34 | \$78,889,048 | 226,307 | -7 | -17.1% | (\$8,954,501) | -10.2% | (42,555) |
| Notable Sales: | Toyota of Bellingham, Bellingham: \$28.5M | | | | | | | | | | |
| Industrial/High Tech Flex | | | | | | | | | | | |
| King | 3 | \$11,645,000 | 37,089 | 6 | \$25,259,000 | 103,176 | 3 | 100.0% | \$13,614,000 | 116.9% | 66,087 |
| Snohomish | 0 | \$0 | 0 | 2 | \$21,837,500 | 119,468 | 2 | N/A | \$21,837,500 | N/A | 119,468 |
| Pierce | 0 | \$0 | 0 | 2 | \$3,350,000 | 14,600 | 2 | N/A | \$3,350,000 | N/A | 14,600 |
| Spokane | 3 | \$1,442,500 | 13,222 | 4 | \$4,705,000 | 45,060 | 1 | 33.3% | \$3,262,500 | 226.2% | 31,838 |
| Kitsap | 2 | \$13,877,500 | 71,739 | 0 | \$0 | 0 | -2 | -100.0% | (\$13,877,500) | -100.0% | (71,739) |
| Thurston | 0 | \$0 | 0 | 0 | \$0 | 0 | 0 | 0.0% | \$0 | 0.0% | - |
| Whatcom | 3 | \$6,803,000 | 84,604 | 1 | \$540,000 | 3,420 | -2 | -66.7% | (\$6,263,000) | -92.1% | (81,184) |
| Skagit | 3 | \$10,125,000 | 36,333 | 1 | \$250,000 | 720 | -2 | -66.7% | (\$9,875,000) | -97.5% | (35,613) |
| Totals: | 14 | \$43,893,000 | 242,987 | 16 | \$55,941,500 | 286,444 | 2 | 14.3% | \$12,048,500 | 27.4% | 43,457 |
| Land | | | | | | | | | | | |
| King | 4 | \$4,155,000 | 659,934 | 6 | \$18,180,000 | 348,480 | 2 | 50.0% | \$14,025,000 | 337.5% | (311,454) |
| Snohomish | 5 | \$8,125,000 | 626,393 | 3 | \$7,000,000 | 347,709 | -2 | -40.0% | (\$1,125,000) | -13.8% | (278,684) |
| Pierce | 8 | \$14,352,127 | 2,853,180 | 7 | \$18,096,115 | 3,963,960 | -1 | -12.5% | \$3,743,988 | 26.1% | 1,110,780 |
| Spokane | 0 | \$0 | 0 | 0 | \$0 | 0 | 0 | 0.0% | \$0 | 0.0% | - |
| Kitsap | 0 | \$0 | 0 | 1 | \$375,000 | 54,014 | 1 | N/A | \$375,000 | N/A | 54,014 |
| Thurston | 0 | \$0 | 0 | 1 | \$766,384 | 40,511 | 1 | N/A | \$766,384 | N/A | 40,511 |
| Whatcom | 2 | \$1,620,000 | 259,182 | 3 | \$3,717,500 | 703,930 | 1 | 50.0% | \$2,097,500 | 129.5% | 444,748 |
| Skagit | 0 | \$0 | 0 | 2 | \$1,691,800 | 168,577 | 2 | N/A | \$1,691,800 | N/A | 168,577 |
| Totals: | 19 | \$28,252,127 | 4,398,689 | 23 | \$49,826,799 | 5,627,181 | 4 | 21.1% | \$21,574,672 | 76.4% | 1,228,492 |
| Multifamily | | | | | | | | | | | |
| King | 11 | \$145,477,225 | 232,372 | 13 | \$103,270,000 | 314,937 | 2 | 18.2% | (\$42,207,225) | -29.0% | 82,565 |
| Snohomish | 2 | \$3,312,500 | 13,204 | 2 | \$11,125,000 | 43,660 | 0 | 0.0% | \$7,812,500 | 235.8% | 30,456 |
| Pierce | 0 | \$0 | 0 | 1 | \$30,462,500 | 82,427 | 1 | N/A | \$30,462,500 | N/A | 82,427 |
| Spokane | 4 | \$13,994,250 | 54,900 | 4 | \$5,935,000 | 38,020 | 0 | 0.0% | (\$8,059,250) | -57.6% | (16,880) |
| Kitsap | 0 | \$0 | 0 | 0 | \$0 | 0 | 0 | 0.0% | \$0 | 0.0% | 0 |
| Thurston | 0 | \$0 | 0 | 1 | \$39,525,000 | 128,384 | 1 | N/A | \$39,525,000 | N/A | 128,384 |
| Whatcom | 1 | \$6,663,700 | 30,191 | 1 | \$1,895,000 | 9,744 | 0 | 0.0% | (\$4,768,700) | -71.6% | (20,447) |
| Skagit | 0 | \$0 | 0 | 2 | \$1,330,000 | 4,004 | 2 | N/A | \$1,330,000 | N/A | 4,004 |
| Totals: | 18 | \$169,447,675 | 330,667 | 24 | \$193,542,500 | 621,176 | 6 | 33.3% | \$24,094,825 | 14.2% | 290,509 |
| Notable Sales: | Modera Broadway, Seattle: \$105M | | | | | | | | | | |
| Grand Totals: | 112 | \$395,907,651 | 5,587,957 | 135 | \$484,904,608 | 7,189,144 | 23 | 20.5% | \$88,996,957 | 22.5% | 1,601,187 |

| County Totals: | # of Sales | Sales Volume (\$) | Total SF | # of Sales | Sales Volume (\$) | Total SF | # of Sales | % Chg | Sales Volume (\$) | % Chg | Total SF |
|---------------------|------------|----------------------|------------------|------------|----------------------|------------------|------------|--------------|---------------------|--------------|------------------|
| King | 34 | \$218,391,454 | 1,087,913 | 48 | \$242,559,480 | 1,113,557 | 14 | 41.2% | \$24,168,026 | 11.1% | 25,644 |
| Snohomish | 15 | \$22,368,500 | 686,058 | 14 | \$56,912,548 | 542,697 | -1 | -6.7% | \$34,544,048 | 154.4% | (143,361) |
| Pierce | 27 | \$35,561,393 | 2,924,847 | 26 | \$81,893,615 | 4,144,726 | -1 | -3.7% | \$46,332,222 | 130.3% | 1,219,879 |
| Spokane | 14 | \$41,507,604 | 277,088 | 15 | \$27,459,000 | 166,223 | 1 | 7.1% | (\$14,048,604) | -33.8% | (110,865) |
| Kitsap | 6 | \$18,112,500 | 119,652 | 3 | \$6,795,000 | 86,294 | -3 | -50.0% | (\$11,317,500) | -62.5% | (33,358) |
| Thurston | 3 | \$3,195,000 | 28,869 | 11 | \$46,705,665 | 207,084 | 8 | 266.7% | \$43,510,665 | 1361.8% | 178,215 |
| Whatcom | 7 | \$43,586,700 | 418,389 | 13 | \$19,307,500 | 755,262 | 6 | 85.7% | (\$24,279,200) | -55.7% | 336,873 |
| Skagit | 6 | \$13,184,500 | 45,141 | 5 | \$3,271,800 | 173,301 | -1 | -16.7% | (\$9,912,700) | -75.2% | 128,160 |
| Grand Totals | 112 | \$395,907,651 | 5,587,957 | 135 | \$484,904,608 | 7,189,144 | 23 | 20.5% | \$88,996,957 | 22.5% | 1,601,187 |

