

The image features three ripe yellow bananas with green stems, arranged in a slight curve across the frame. They are set against a background of a newspaper with various text columns. The lighting is dramatic, highlighting the texture of the banana peels.

Is the Seattle apartment market
going bananas?

A story of 3 bananas

DUPRE
+
SCOTT

Prepared for
The City of Seattle
March 2016

TRUSTEE SALES

Banana 1: Development



of Seattle

Land Use Actions
 Broad Adoption of Director's Rule

The Proposed 2016 Annual Action Plan is available for public review at [redacted]

by calling the City of Seattle Community Development Block Grant Office, Jakob Thomas, at 206-634-0255, to request that a copy be provided to you.

The Public is invited to attend a public hearing to discuss the proposed 2016 Annual Action Plan, at the Affordable Housing, Neighborhoods and Finance Committee Meeting of the Seattle City Council on:

March 4, 2016 at 2:30am at

Michael Look at
 Seattle HUD
 PO Box 8421
 Seattle WA 98111
 E-mail: Michael.Look@seattle.gov

For questions about the Action Plan, call Michael Look at (206) 634-0255 or Debra Rhanshart at (206) 884-4400.

Date of publication in the Seattle Journal of Commerce, March 4, 2016.

Prop. Info: MOUNTAIN VIEW ESTATES, 3731 1st Way SW, Federal Way WA 98003, Bedrooms: 2.5
Financial Info: Assessed: \$575,000, Principal: \$438,108, Aream: 1,982 sq ft
Filing Info: Auditor: 20160301001896, Tax#: 5707800200, DOT#: 20070117001178

Beneficiary: HSBC Bank USA
Trustee: Northwest Trustee Services 425-586-1900 TSW 7023115395
Sale: July 8th, 10 am, King County Administration Building.

Michael Hawkes; 319 E Park St #A14, North Bend, WA 98045

Prop. Info: UNIT 14, BLDG A, PARKPLACE TOWN-OMES; 319 E Park St #A14; North Bend WA, 98045, built in 1989, last sold 12/31/09.

Financial Info: Assessed: \$153,000, Principal: \$138,351, Aream: \$24,302
Filing Info: Auditor: 20160301001304, Tax#: 8848780140, DOT#: 20060930001000

Beneficiary: Wells Fargo Bank
Trustee: Aztec Foreclosure Corp of WA 360-253-8017 TSW 15116958CGG
Sale: June 24th, 10 am, King County Courthouse.

Victor M Diaz; 15715 39th Ave SW, Tacoma, WA 98445

Financial Info: Assessed: \$118,200, Principal: \$90,221, Aream: 1,310 sq ft
Filing Info: Auditor: 2006090301000000, Tax#: 2006070900010000

Beneficiary: Wells Fargo Bank
Trustee: Aztec Foreclosure Corp of WA 360-253-8017 TSW 15116958CGG
Sale: June 24th, 10 am, Pierce County Courthouse.

Kevin S Mount; 34121 130th St KPN, Gig Harbor, WA 98509

Prop. Info: 34121 130th St KPN; Gig Harbor WA, 98509, 3 bedrooms, 1.75 baths, built in 1998, last sold 12/31/09.

Financial Info: Assessed: \$165,800, Principal: \$225,022, Aream: \$122,825, Lotsize: 63,143 sq ft, Total living area: 1,092 sq ft
Filing Info: Auditor: 201602240270, Tax#: 0123196007, DOT#: 200607030777

Beneficiary: Carrington Mortgage Services
Trustee: Aztec Foreclosure Corp of WA 360-253-8017 TSW 15116958CGG
Sale: June 24th, 10 am, Pierce County Courthouse.

Victor M Diaz; 15715 39th Ave SW, Tacoma, WA 98445

www.seattlejournalofcommerce.com

FILED IN SEATTLE

Johannes Jacobus Van Rooyen, Maria Rose Van Rooyen, 4618 First Street, Blaine, WA 98230, Ref 16-11089, filed on Mar 2 (Ch. 7)

Javier Prieto, Heather Lynn Prieto, 505 Village Court, Lynden, WA 98264, Ref 16-11100, filed on Mar 2 (Ch. 7)

Andrea Marie Gibbons, 1727 89th St, Seattle, WA 98115, Ref 16-11101, filed on Mar 2 (Ch. 7)

Barbara Anne Curry, 16111 16th St, Mount Vernon, WA 98271, Ref 16-11102, filed on Mar 2 (Ch. 7)

Amber Knight, 1415 Auburn Way, Auburn, WA 98001, Ref 16-11103, filed on Mar 2 (Ch. 7)

Kelly D Grace, 1328 Beach Ave Unit B, Marysville, WA 98270, Ref 16-11104, filed on Mar 2 (Ch. 7)

Kelli D. Williamson, 2670 38th Ave SW, Seattle, WA 98148, Ref 16-11105, filed on Mar 2 (Ch. 7)

Christopher Charles Kr...
 Shannon Marie Murphy...
 1273rd Ave, Tacoma, WA 98501
 16-40864, filed on Mar 2 (Ch. 7)

JULIENNE...
 DEPOSE

SILVIA...
 DEPOSE

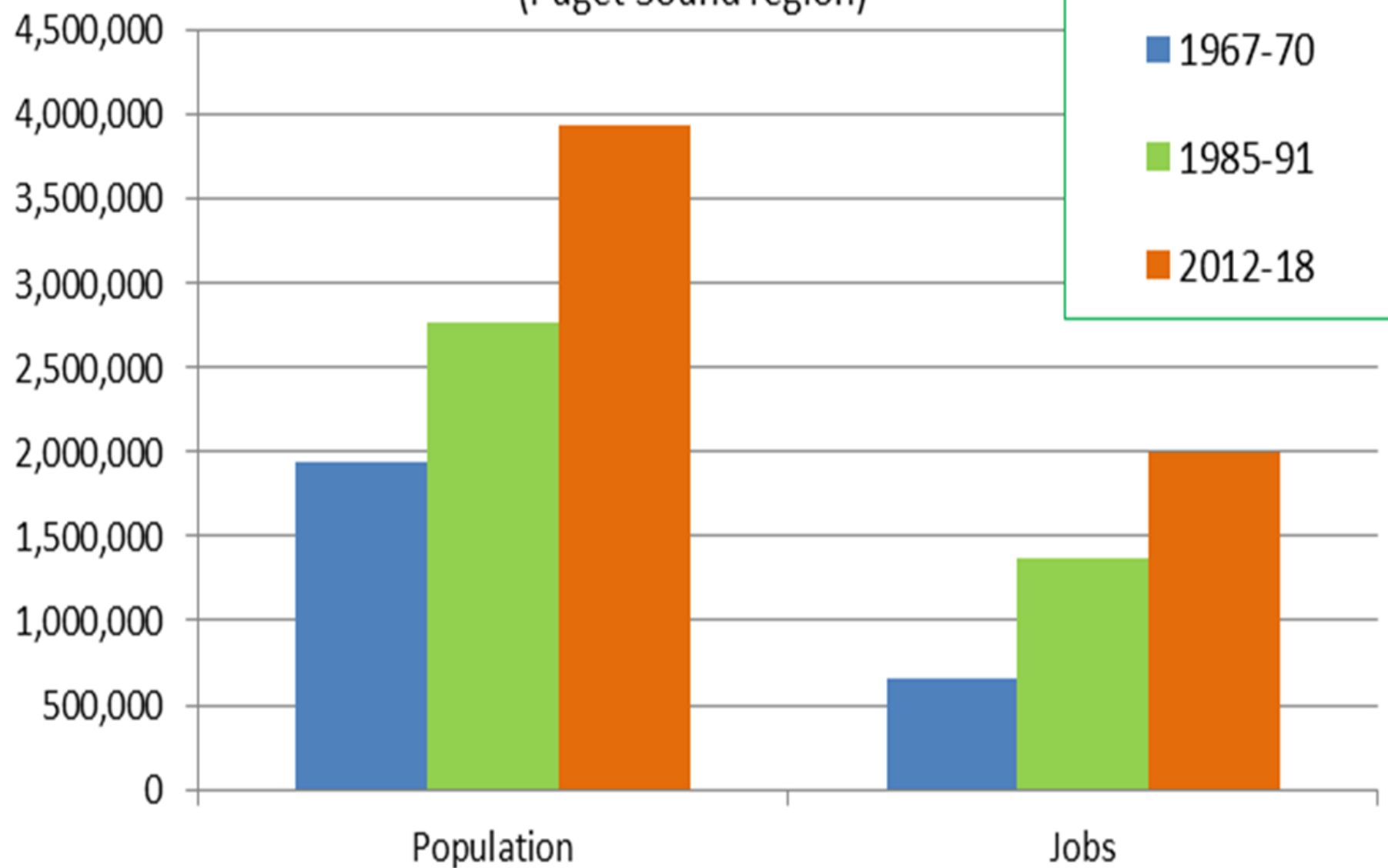
FEDERAL...
 DEPOSE

...
 DEPOSE

...
 DEPOSE

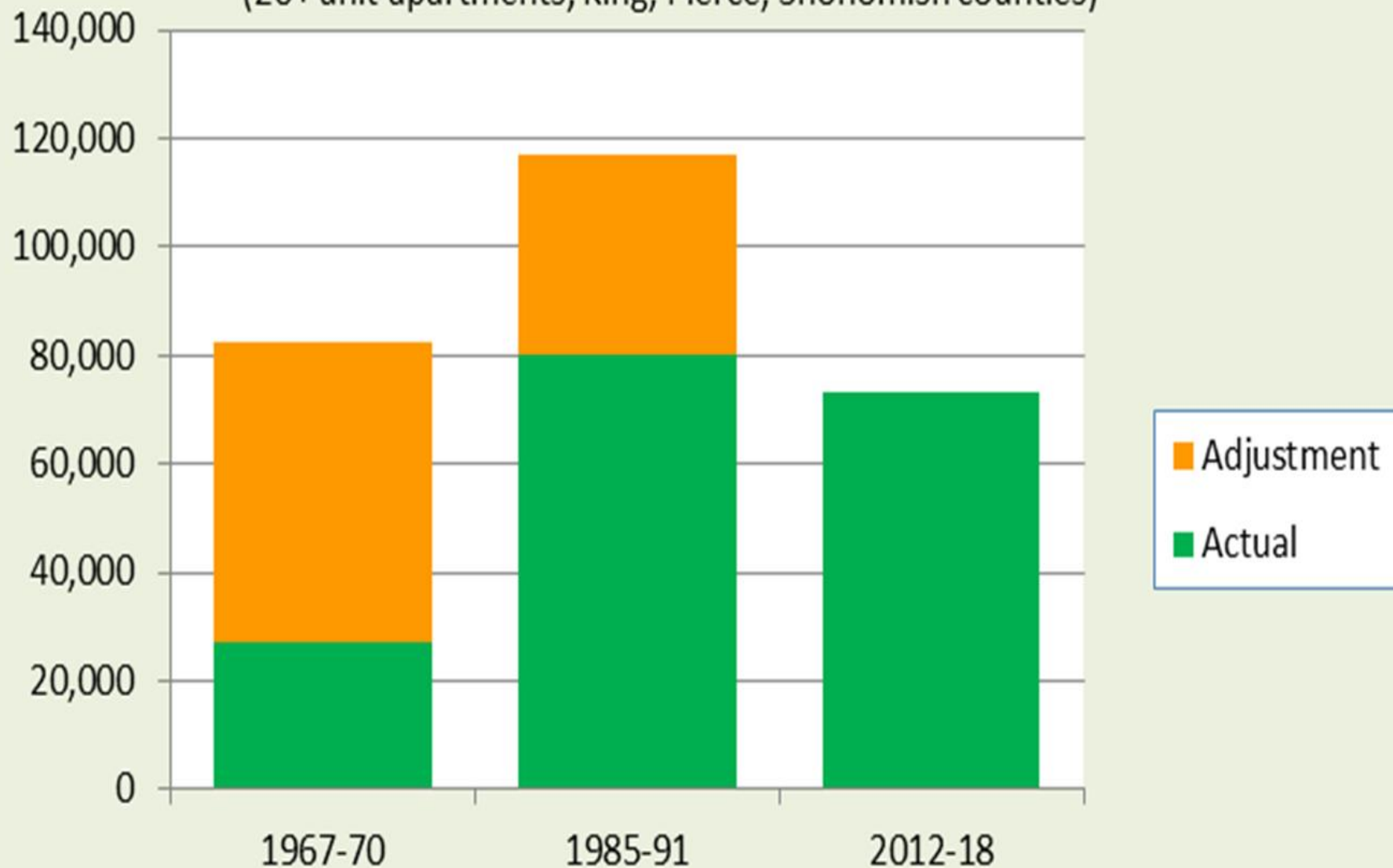
...
 DEPOSE

Population and jobs (Puget Sound region)



Building booms: Adjusted for size of the economy

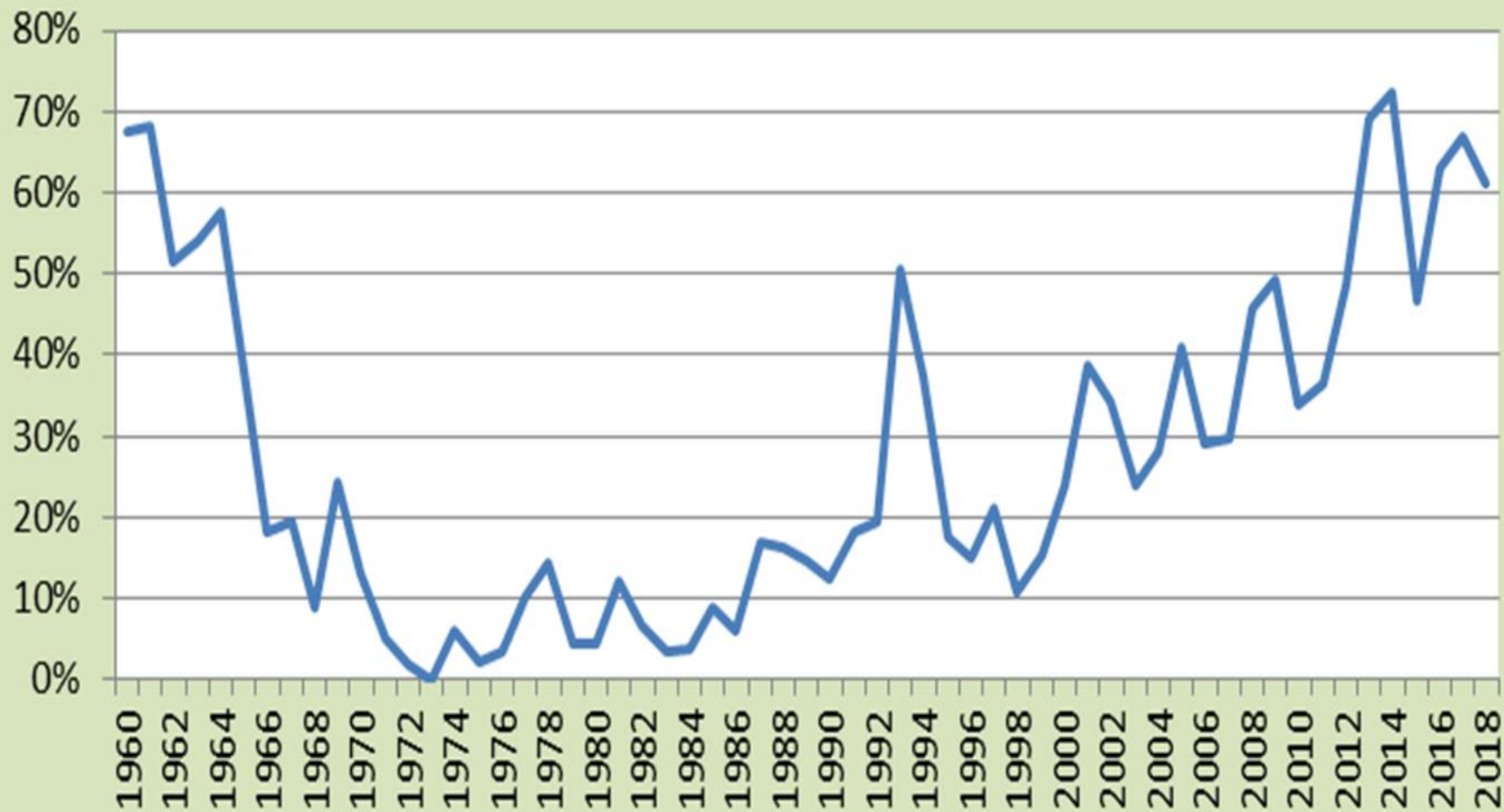
(20+ unit apartments; King, Pierce, Snohomish counties)



Sources: Conway Pedersen Economics; Dupre + Scott

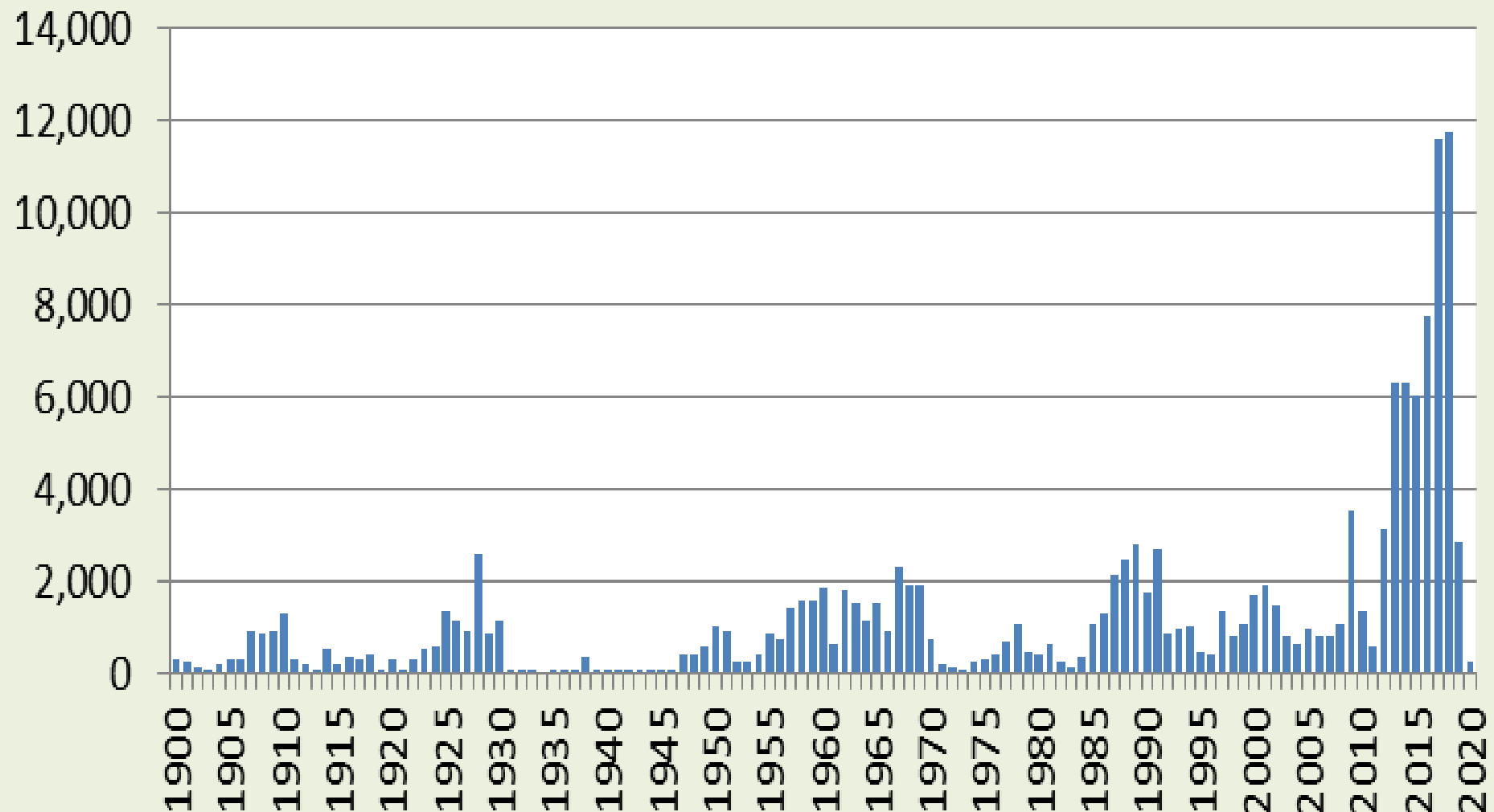
Seattle apartment development: Market share

(Seattle as a percent of King, Pierce, Snohomish counties; 20+ units)



Apartment units added each year: Seattle

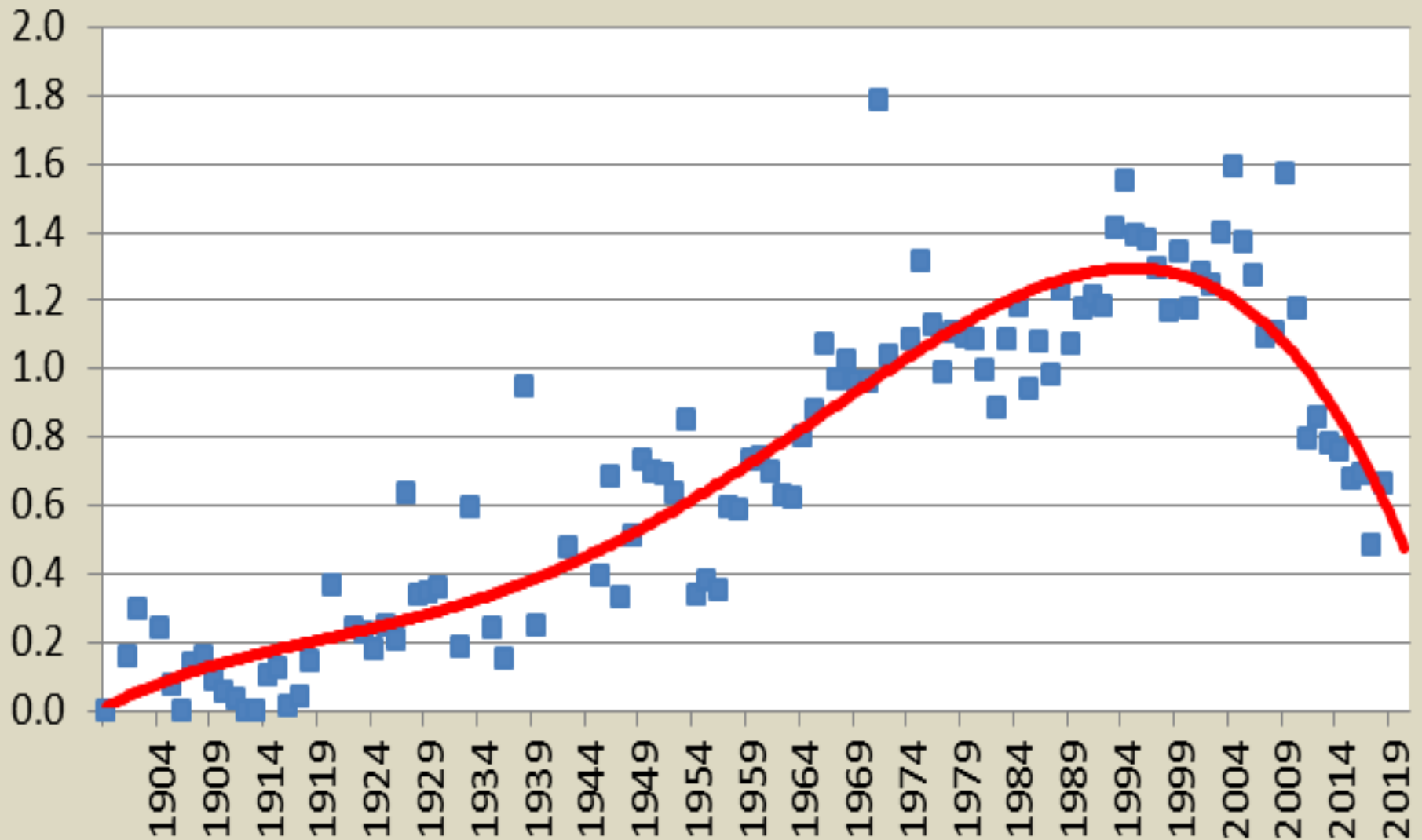
(5 unit and larger market rate apartments; ignores demolitions)



Source: Dupre + Scott www.duprescott.com

Parking spaces per apartment unit: Seattle

(20-unit and larger market rate apartments)

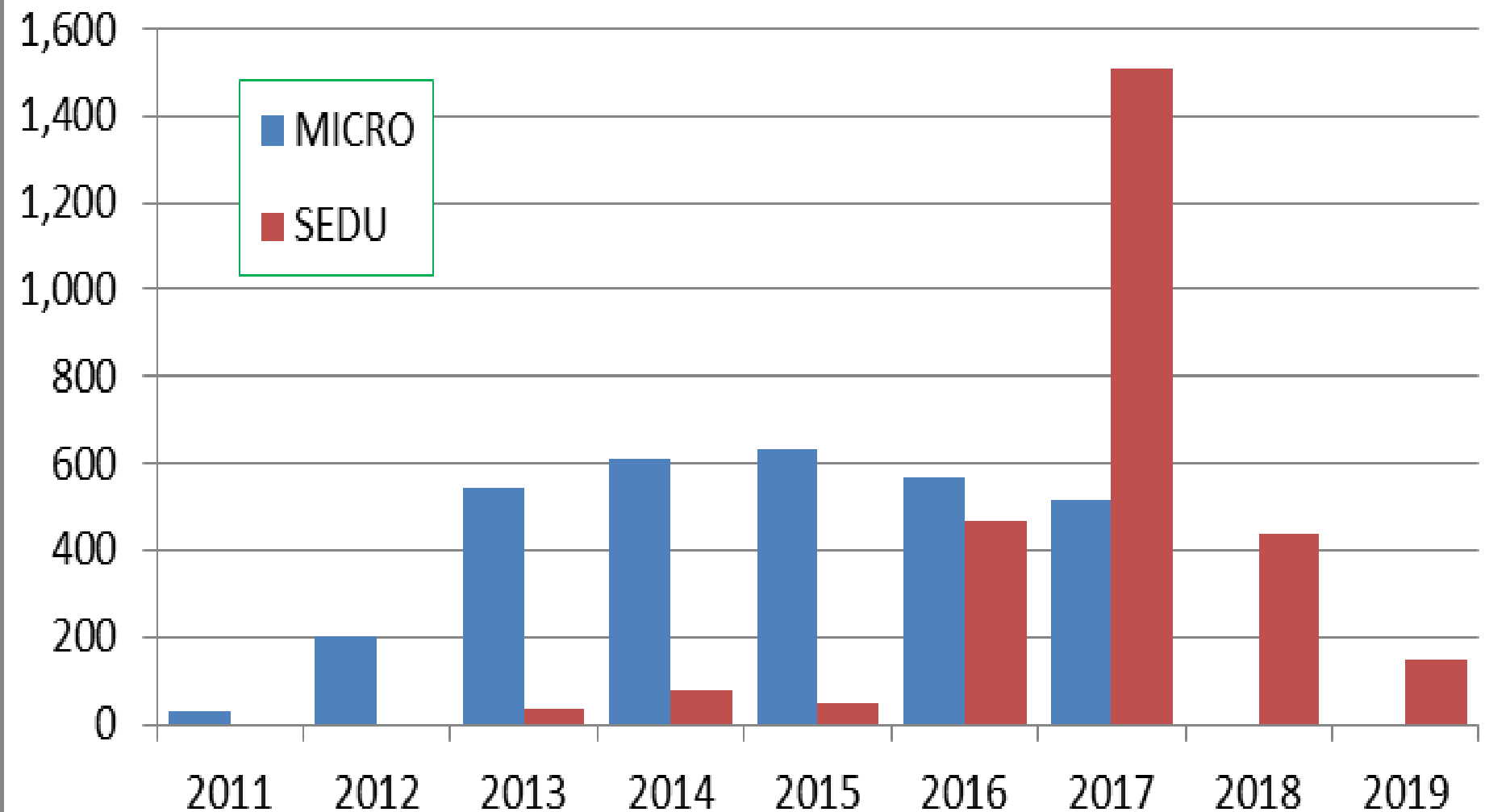


Source: Dupre + Scott www.duprescott.com

Development of micro housing & efficiency units (SEDU)

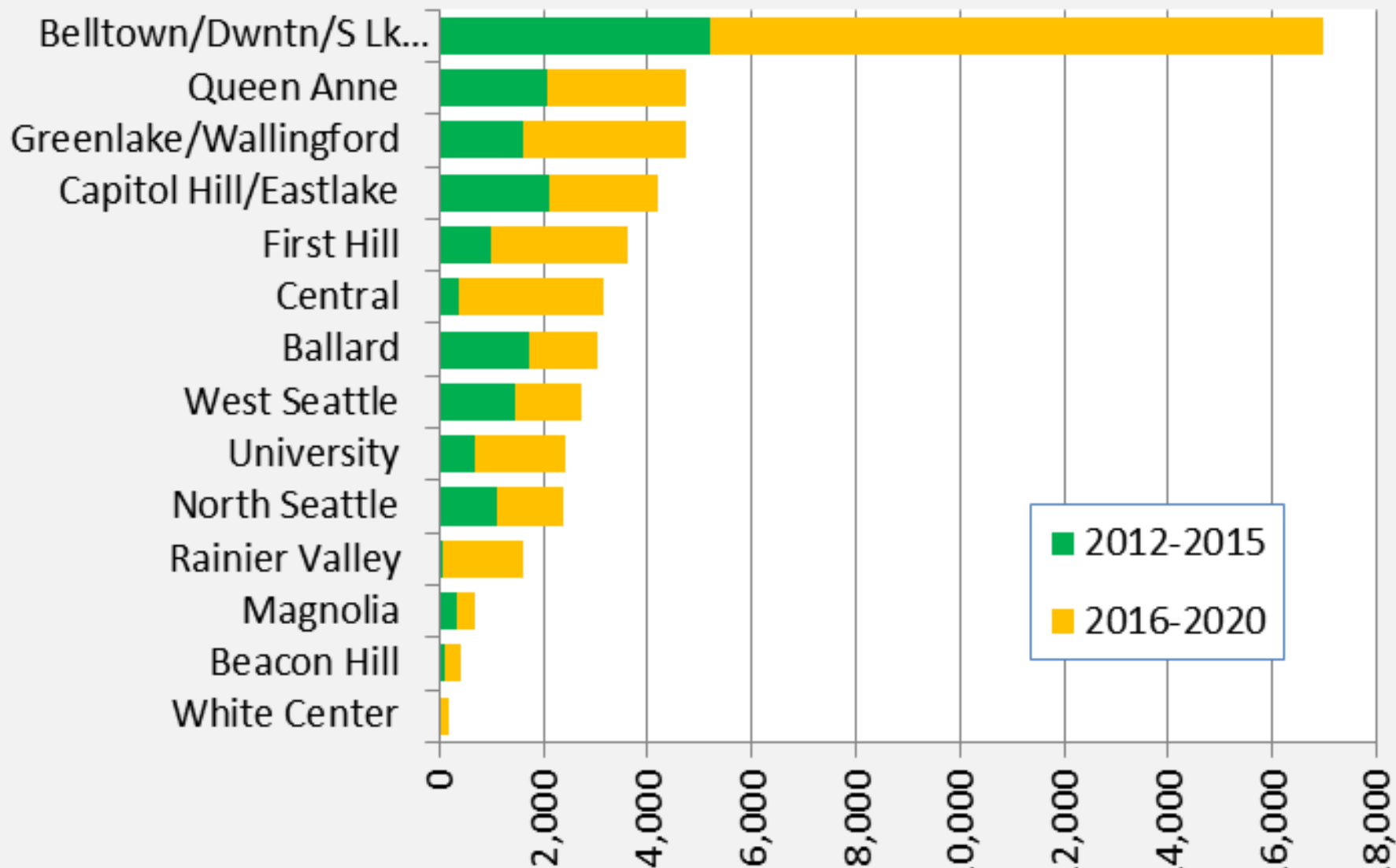
(Number of units opening each year; Seattle)

***** PRELIMINARY *****



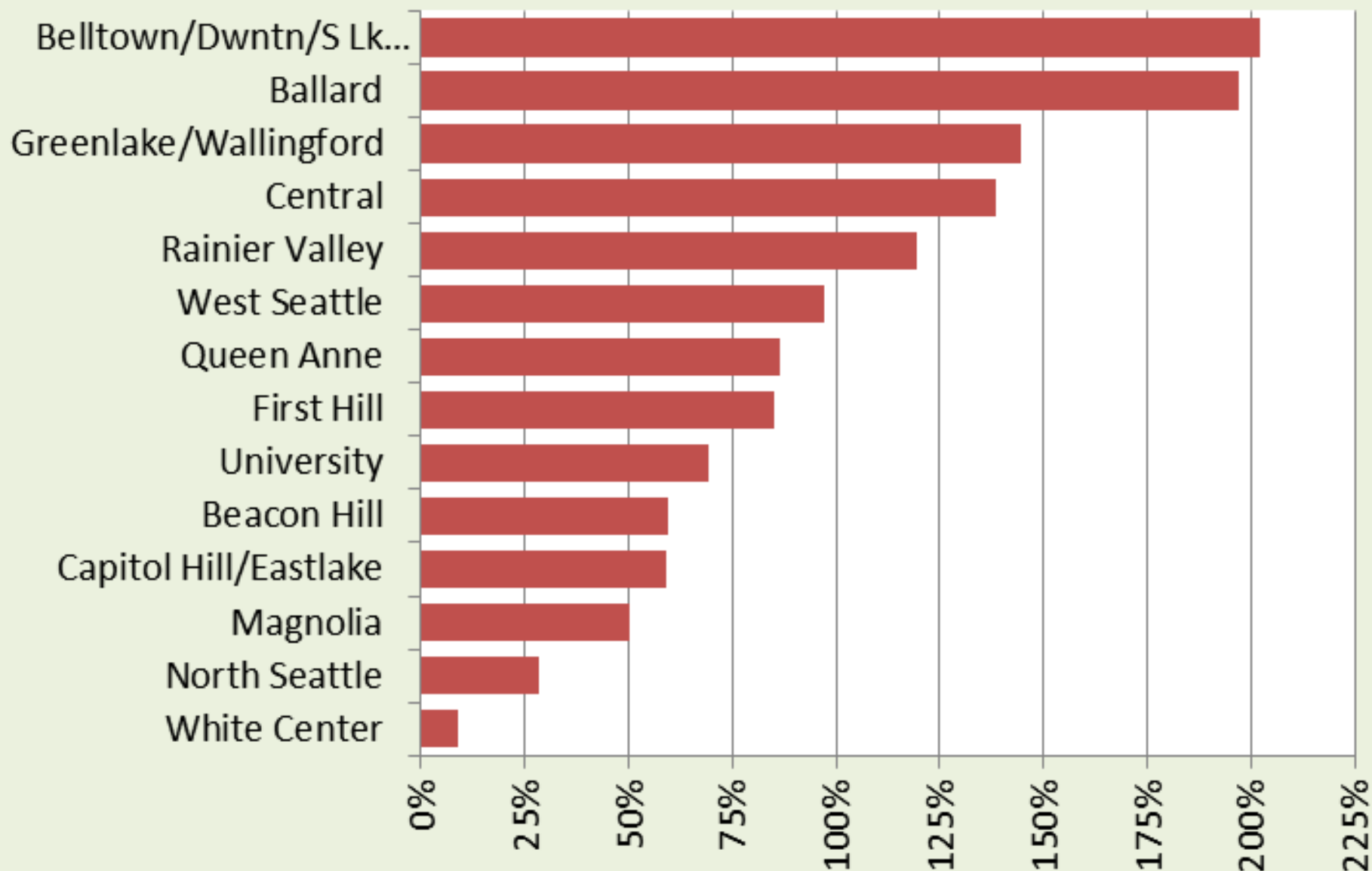
New units by Seattle neighborhood: 2012-2020

(20+ unit market rate apartments; includes SEDUs; excludes micro)



Impact on existing apartment stock

(2012-2020 construction as a percent of existing units; 20+ units)



Banana 2: Rent

...the undersigned attorney for Plaintiff, The Crawford Co...
...at...
...in...
...with...
...The...
...foreclosure...
...assessments...
...against Unit...
...Condominium...
...Declaration of Trust...
...Condominium Association...
...real property address is...
...Summit Avenue, #301, Seattle, WA 98122. Defendants Yergony Shvets and Jane Doe Shvets, husband and wife or state registered domestic partners, are the owners of the Unit located at 1809 Summit Avenue, #301, Seattle, WA 98122. Defendants John Doe and Jane Doe Occupants are the unknown occupants of the Unit. Plaintiff seeks judgment against said Defendants as stated in its Complaint.

DATED this 28th day of December, 2015.
THE LAW OFFICES OF JAMES STRICHARTZ, MICHAEL A. PADILLA, WSBA #26294
Plaintiff
Kingston
Queen
400,
1824.

DUPRE + SCOTT

...Seattle Daily Journal of Commerce, February 5, 2016.
311(333812)

The Public is hereby notified that the City of Seattle...
...City Development Board...
...Seattle City Hall...
...600 4th Ave, 2nd Floor...
...Seattle, WA...
...We invite the public to submit written comments on the Proposed 2016 Annual License Plan by April 4, 2016. Comments can be filed by email to...
...CDMO Manager...
...Department...

Michael Hawkins, 315 E Park #214
Sno. WA 98045
Financial Info Assessed: \$103,500
Principal: \$106,221, Amount: \$24,302
Filing Info: Auction 2016022301304
Lot# 3648781740 DO# 2005093001000
Beneficiary: Wells Fargo Bank
Trustee: Allied Foundation Corp of WA
360-253-8017 1754 1511661800GG
Sale: July 28, 10 am, King County Administration Building

DISCONTINUANCES OF

Kevin S Mouton
Gig Harbor, WA
Prop. Info:
Harbor, WA
Baths: built in
Financial Info:
Assessed: \$122,825
Lot size: 53,140
Filing Info:
Tax: 0122
3008070077
Beneficiary:
Services:
Trustee: Actor
360-253-8017
Sale: June 24, 10 am
Courthouse
Victor M P

2021 12th St KP N
Gig Harbor, WA
3 bedrooms, 1.75
Bath and 1231-89
Assessed: \$155,850
22 Amount: \$122,825
Total living area: 1,092
Auction: 2016022402710
Lot# 30017, DO#
Carrington Mortgage
Amber Knighten
Auburn, WA 99001
360-887-5175
15-11102, Red on Mar 2

PERMIT REPORT
THIS SECTION
...Crawford Co...
...Seattle, WA...
...Summit Avenue...
...1809 Summit Avenue...
...Seattle, WA 98122...
...John Doe and Jane Doe...
...1809 Summit Avenue...
...Seattle, WA 98122...
...Plaintiff seeks judgment...
...against said Defendants...
...as stated in its Complaint...
...DATED this 28th day of...
...December, 2015...
...THE LAW OFFICES OF...
...JAMES STRICHARTZ, MICHAEL...
...A. PADILLA, WSBA #26294...
...Plaintiff...
...Kingston...
...Queen...
...400...
...1824...
...The draft referenced Director's Rule...
...will be available on line and may be viewed at...
...http://www.seattle.gov/development/annuallicense...
...plan...
...Comments can be filed by email to...
...CDMO Manager...
...Department...

Notice of Proposed Rule
Pursuant to SMC 23.030 and SMC 23.060, the Department of Finance (DOF) is proposing a new rule (DOF Rule 23.030) titled "Free Floating Gas Detectors Rules" adopted according to the Seattle Municipal Code. Public notice of all DOF rules is published in the City's official gazette, currently the Seattle Daily Journal of Commerce, prior to adoption.

This rule interprets the Seattle Municipal Code (SMC) Chapter 23.100 regarding the maximum number of FPFG operators and permits in the City of Seattle, and establishes that caps on both number of operators and number of operators are not necessary.

The draft Director's Rule on Free Floating Gas (FPFG) permits is available for public review and the comment period concludes on March 18, 2016.

INFORMATION AVAILABLE

The draft referenced Director's Rule will be available on line and may be viewed at <http://www.seattle.gov/development/annuallicenseplan>.

Prop. Info:
Harbor WA
Baths: built in 2004
Financial Info Assessed: \$109,600
Principal: \$589,125, Amount: \$54,882
Lot size 18,891, Total living area 3,075
Filing Info: Auction 201602230407
Lot# 3000510190 DO# 2005093001000
Beneficiary: Bank of NY Milon
Trustee: Northwest Trustee Services

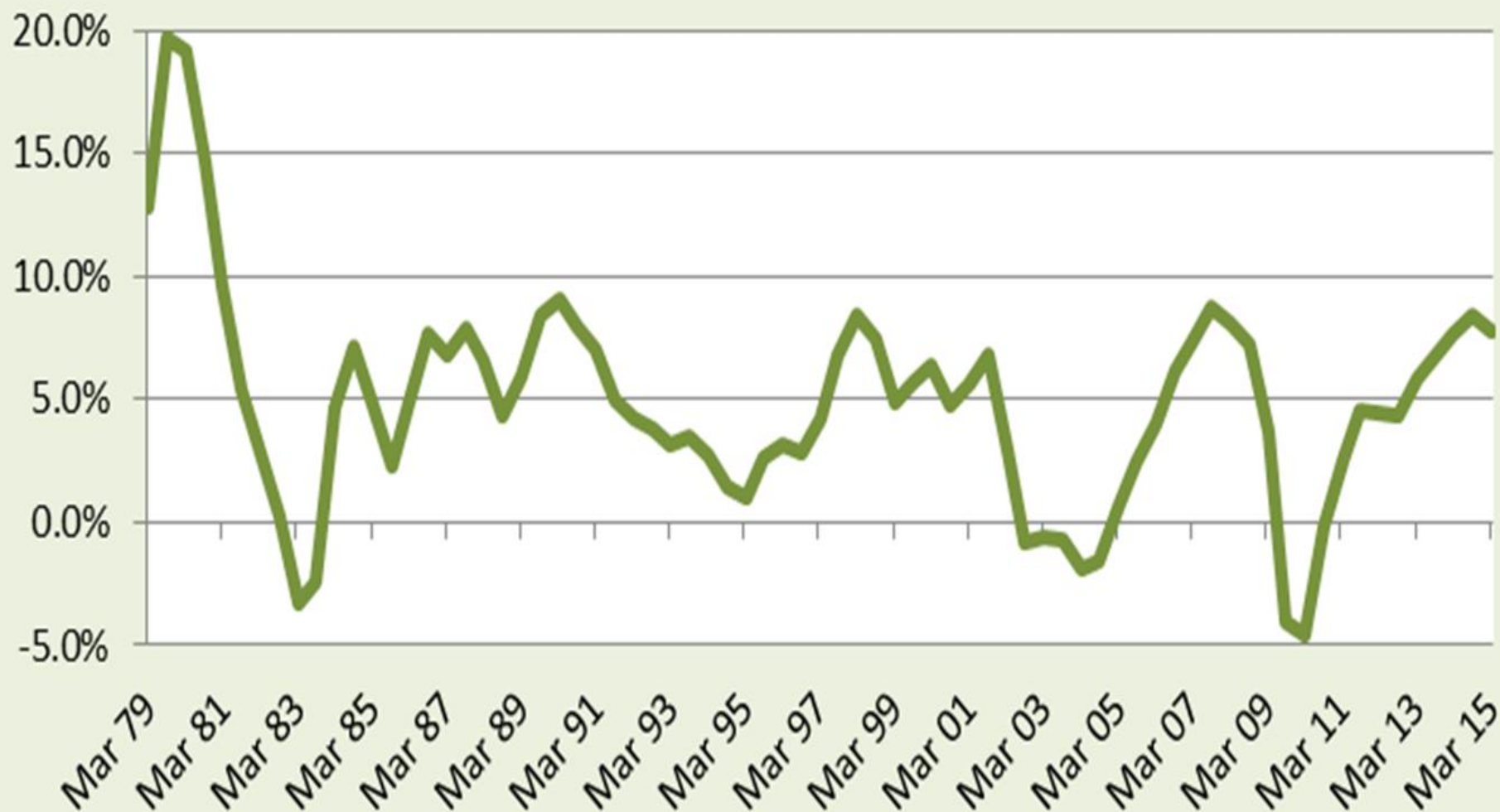
Prop. Info:
Tacoma WA
DO# 2016022301304
Financial Info Assessed: \$109,600
Principal: \$24,302

Prop. Info:
Tacoma WA
DO# 2016022301304
Financial Info Assessed: \$109,600
Principal: \$24,302

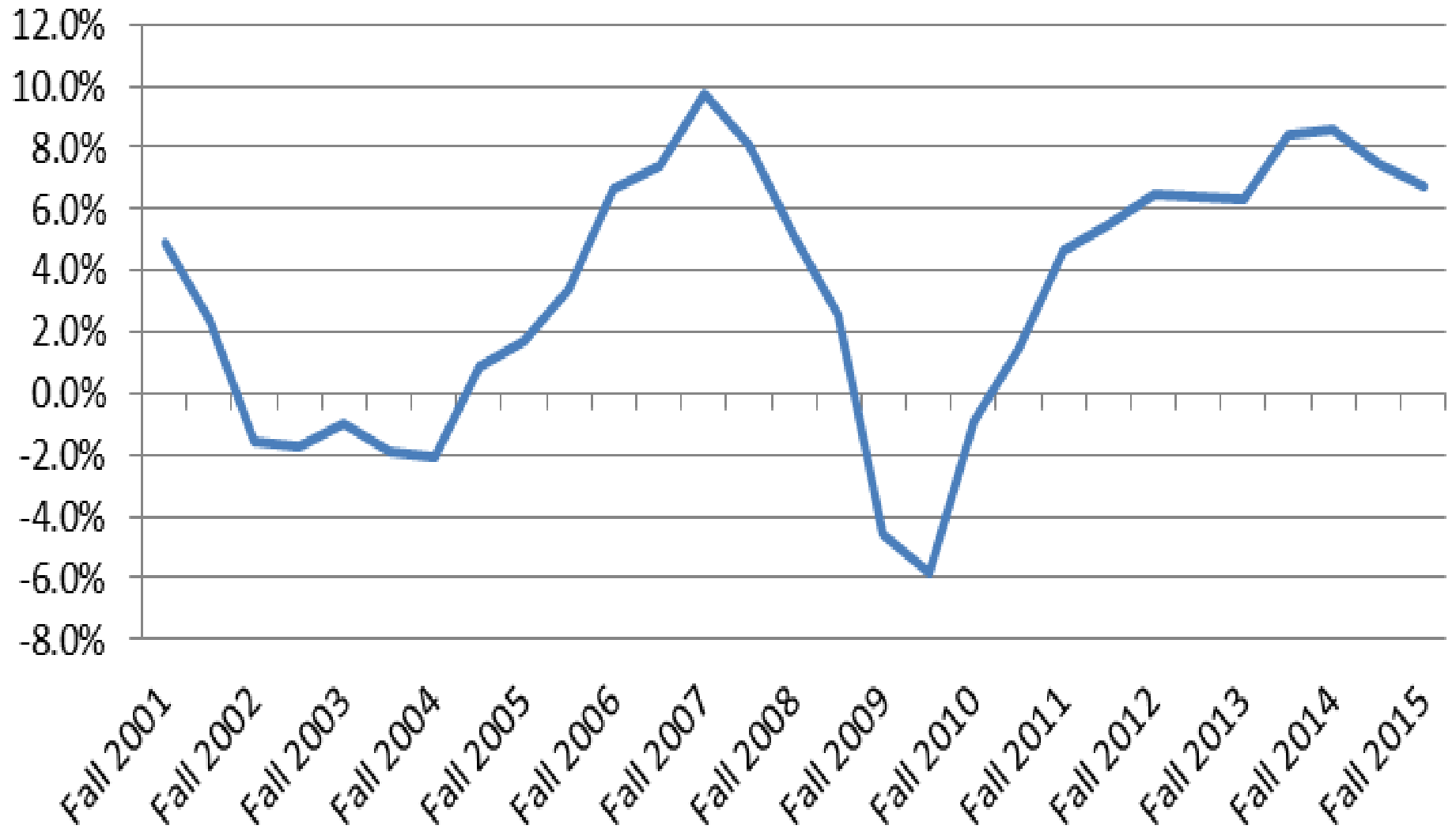
DEBORAH MARIE GUNDTT
311.760 Blanket Permit
for non-structural alterations
Tenant improvement to floor of...

Annual rent change

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



Annual apartment rent change: City of Seattle



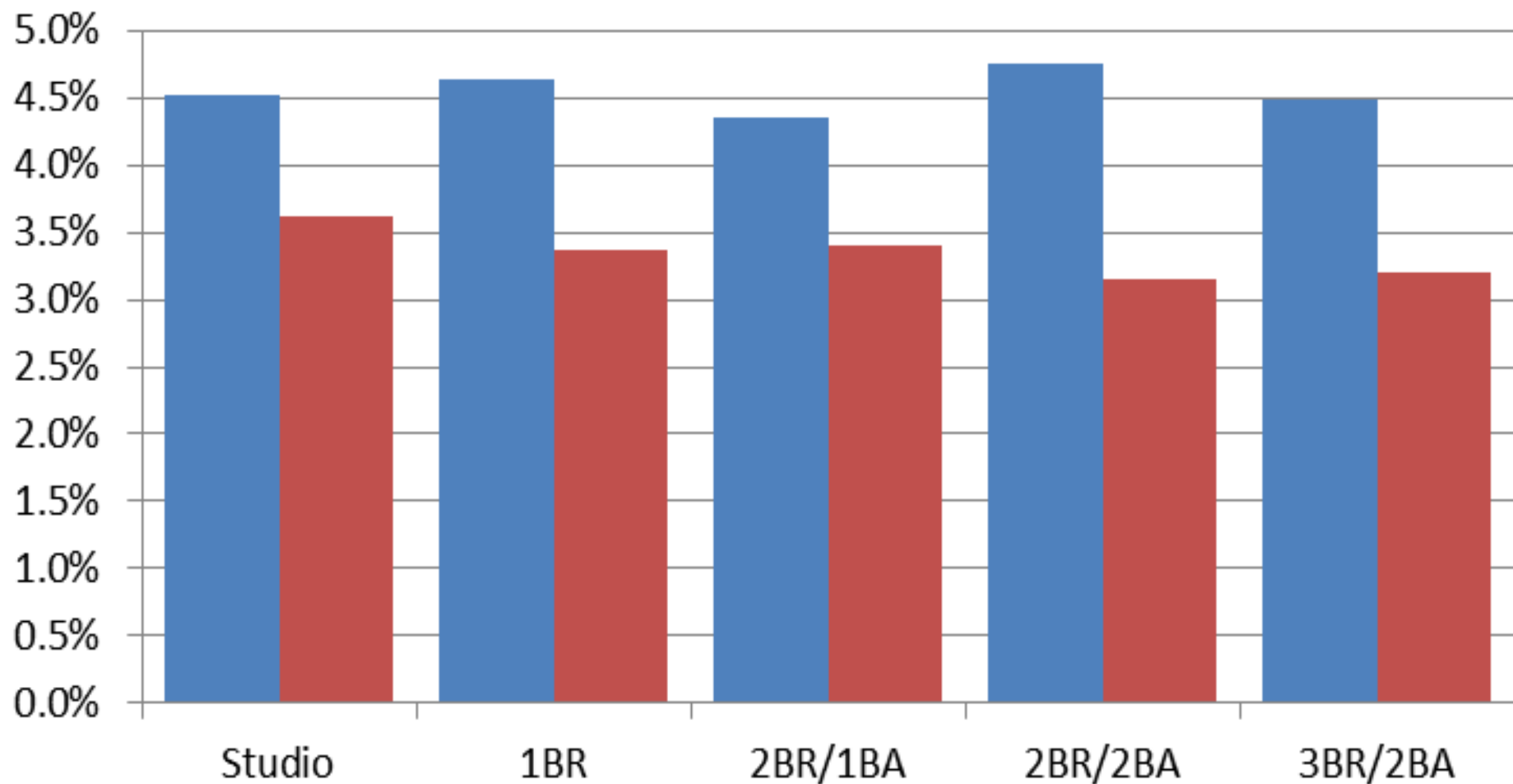
Annual apartment rent change: 2000-2015

City of Seattle

(Compound annual change; 20+ unit market rate apartments)

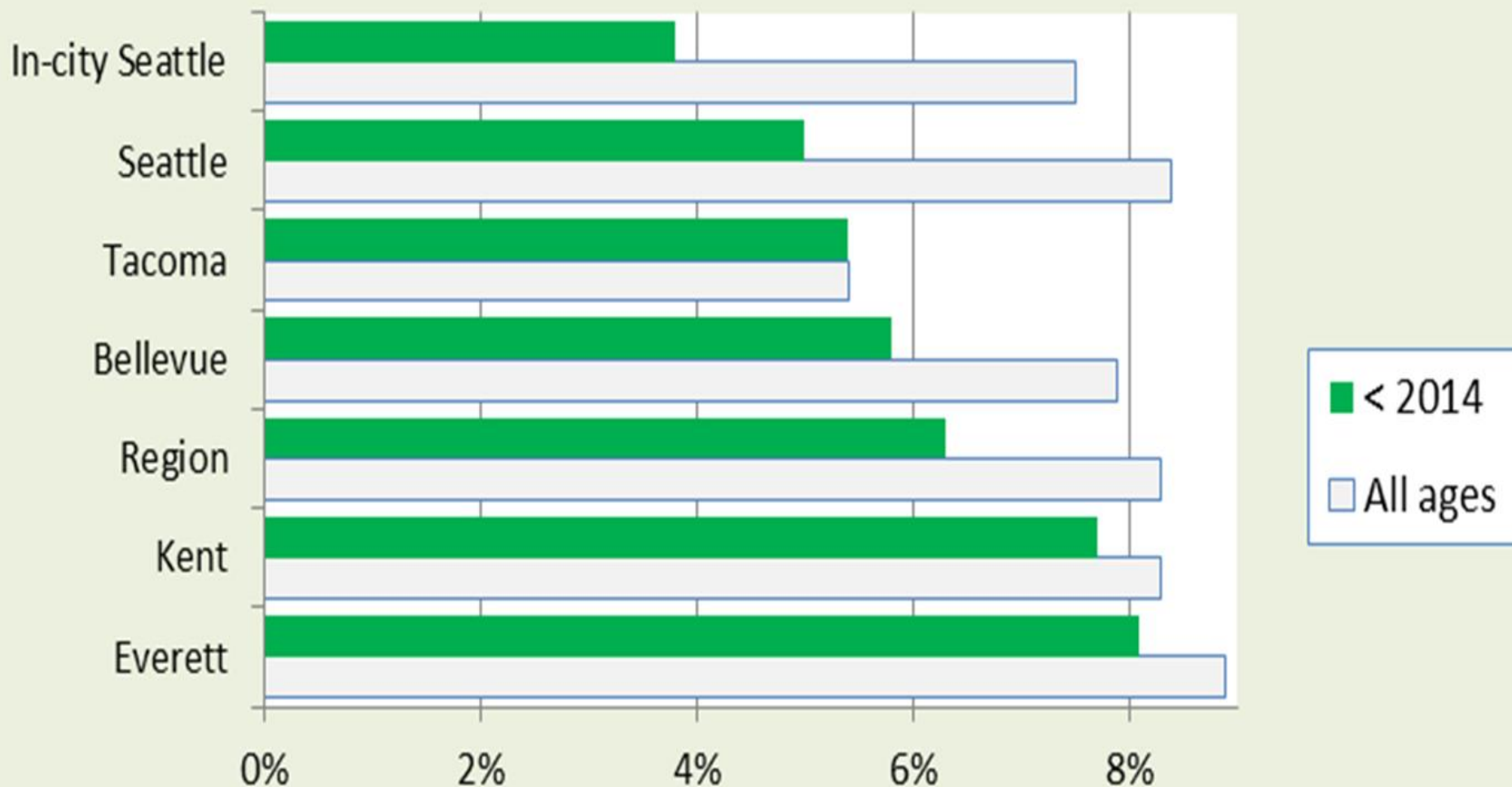
■ All properties

■ Built before 2000

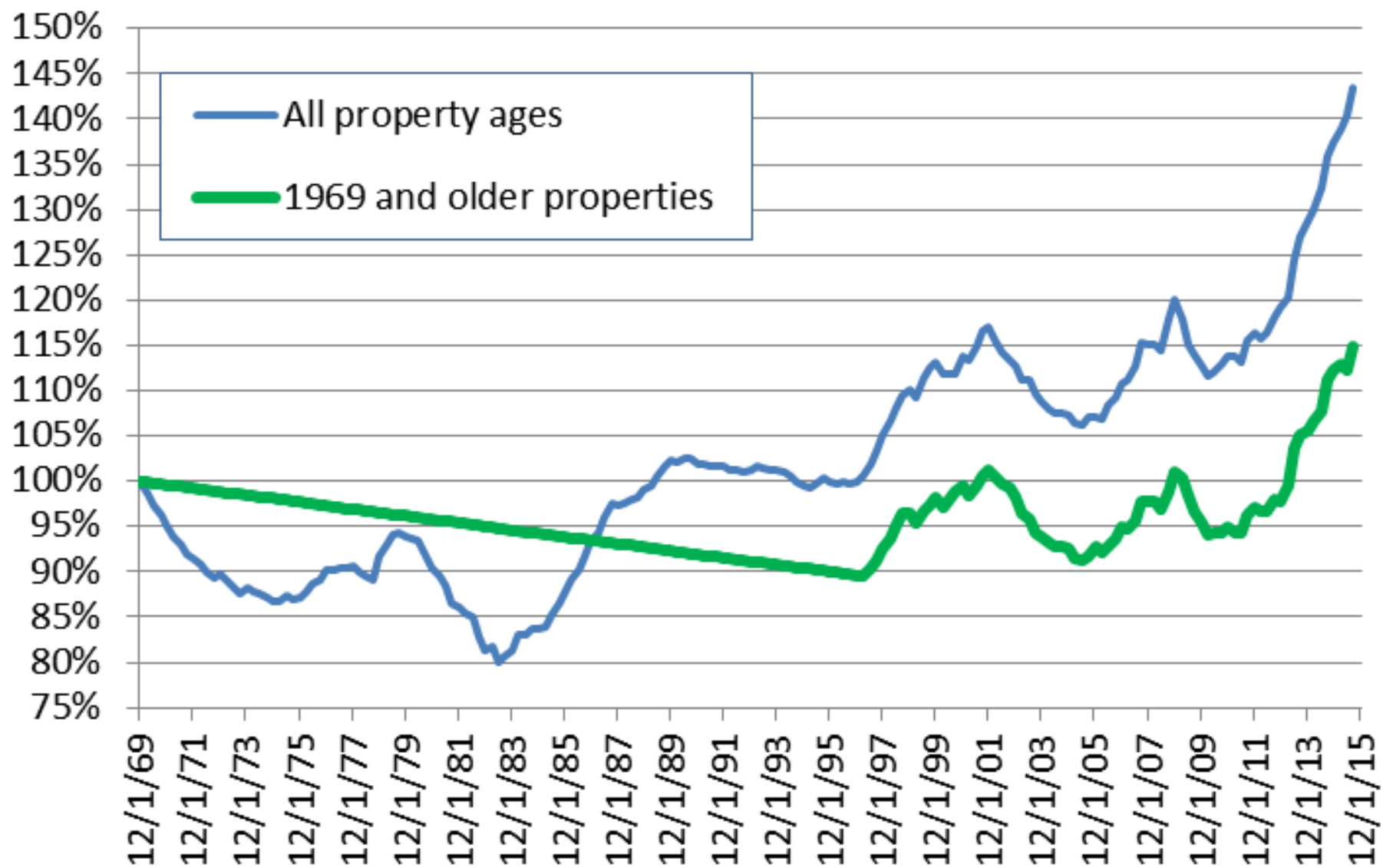


Rent change in the past year

(Comparing all ages of construction and excluding distortion from new units)

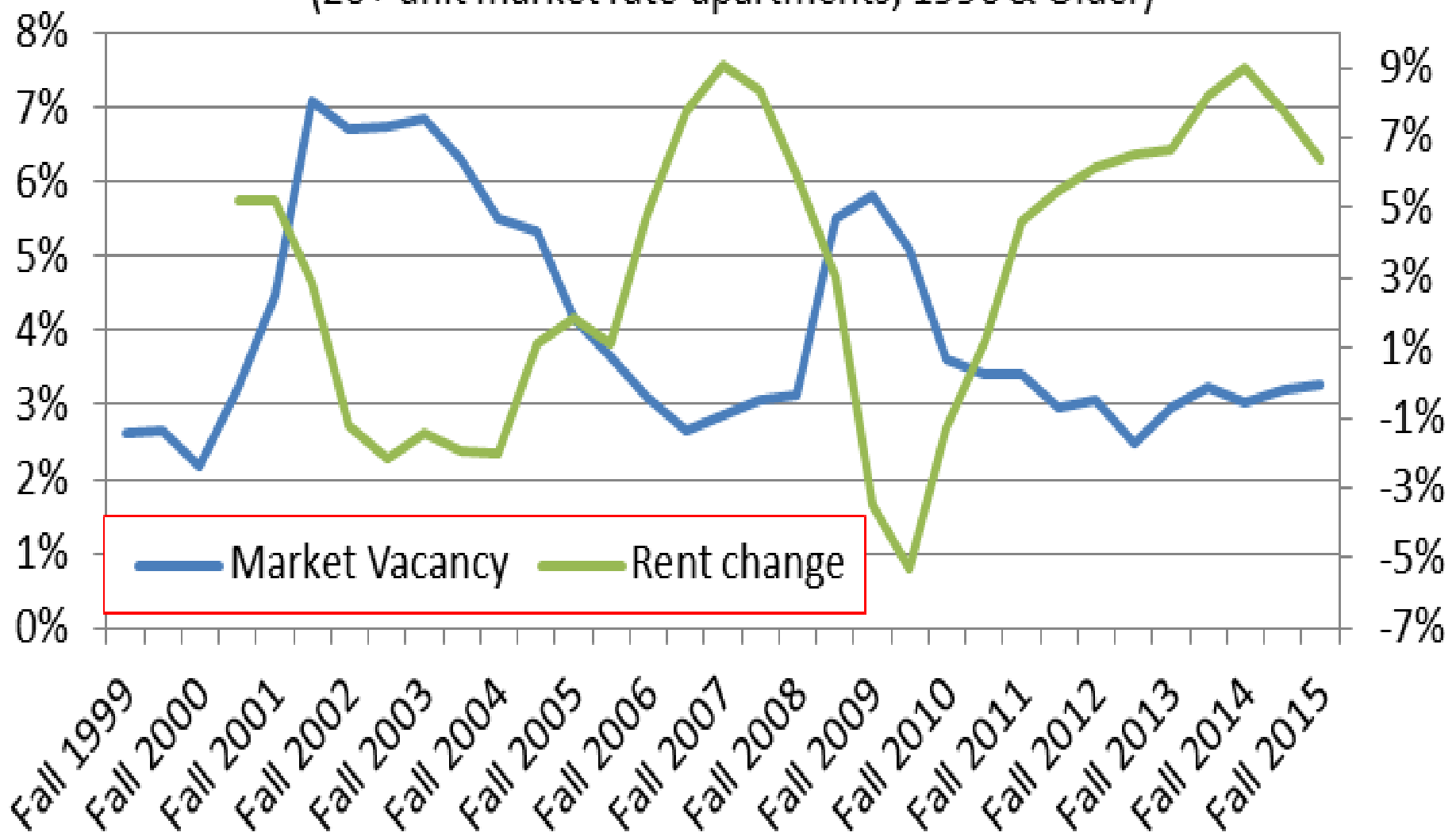


Inflation-adjusted King County Rents



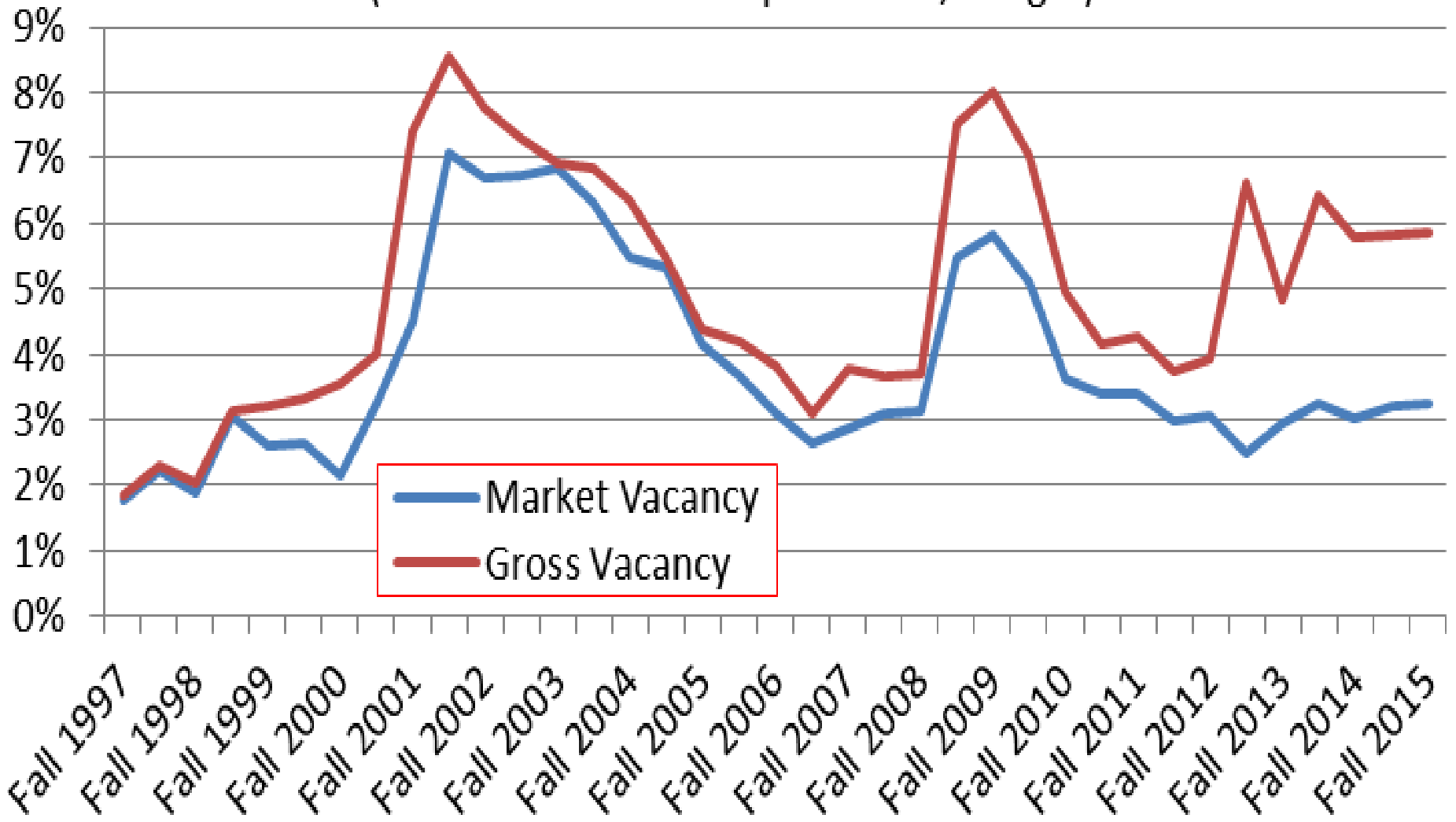
Apartment rent and vacancy relationship: Seattle

(20+ unit market rate apartments; 1996 & Older)



Apartment vacancy trend: Seattle

(20+ unit market rate apartments; all ages)



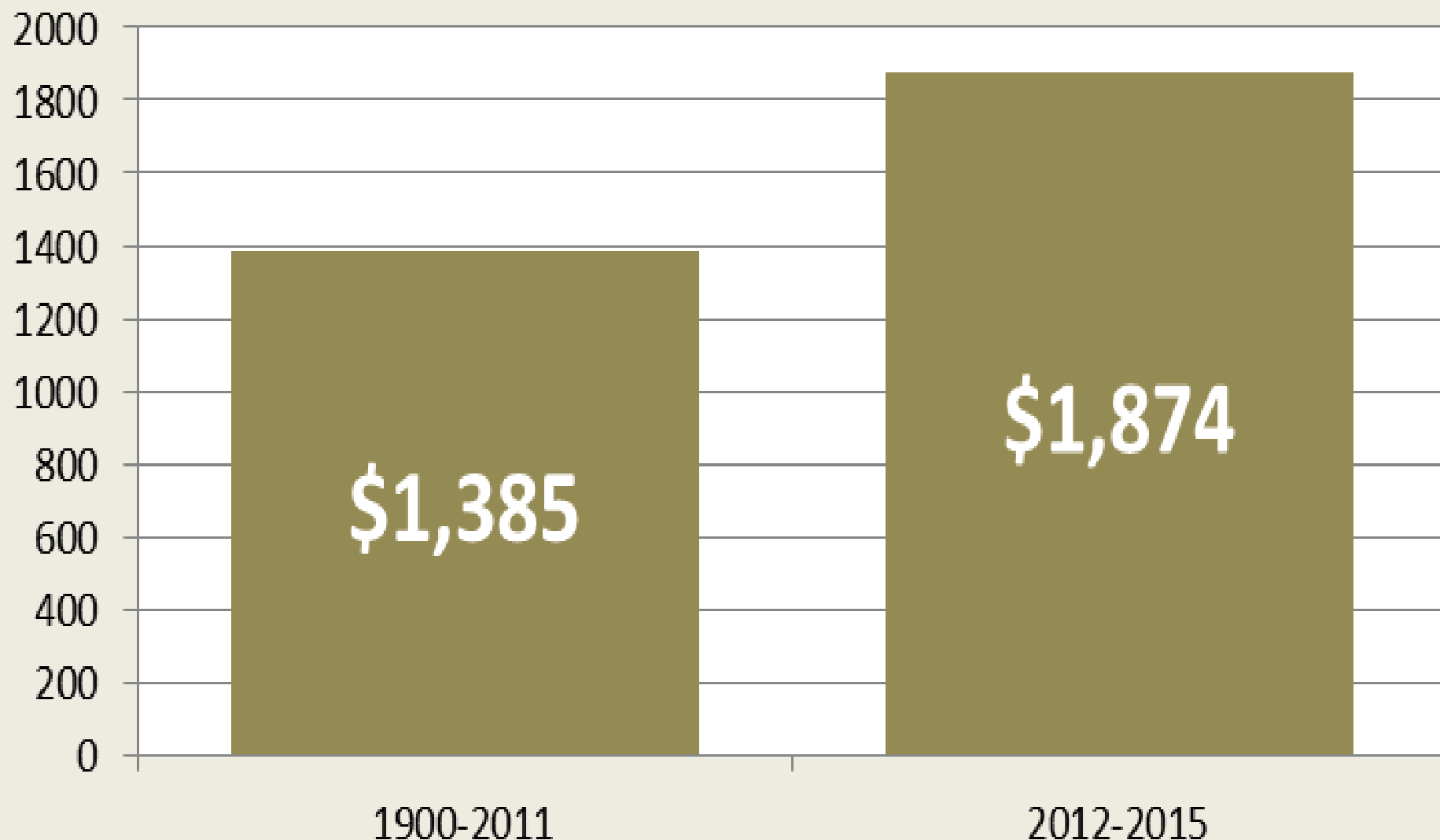
Banana 3: Affordability



DUPRE
+
SCOTT

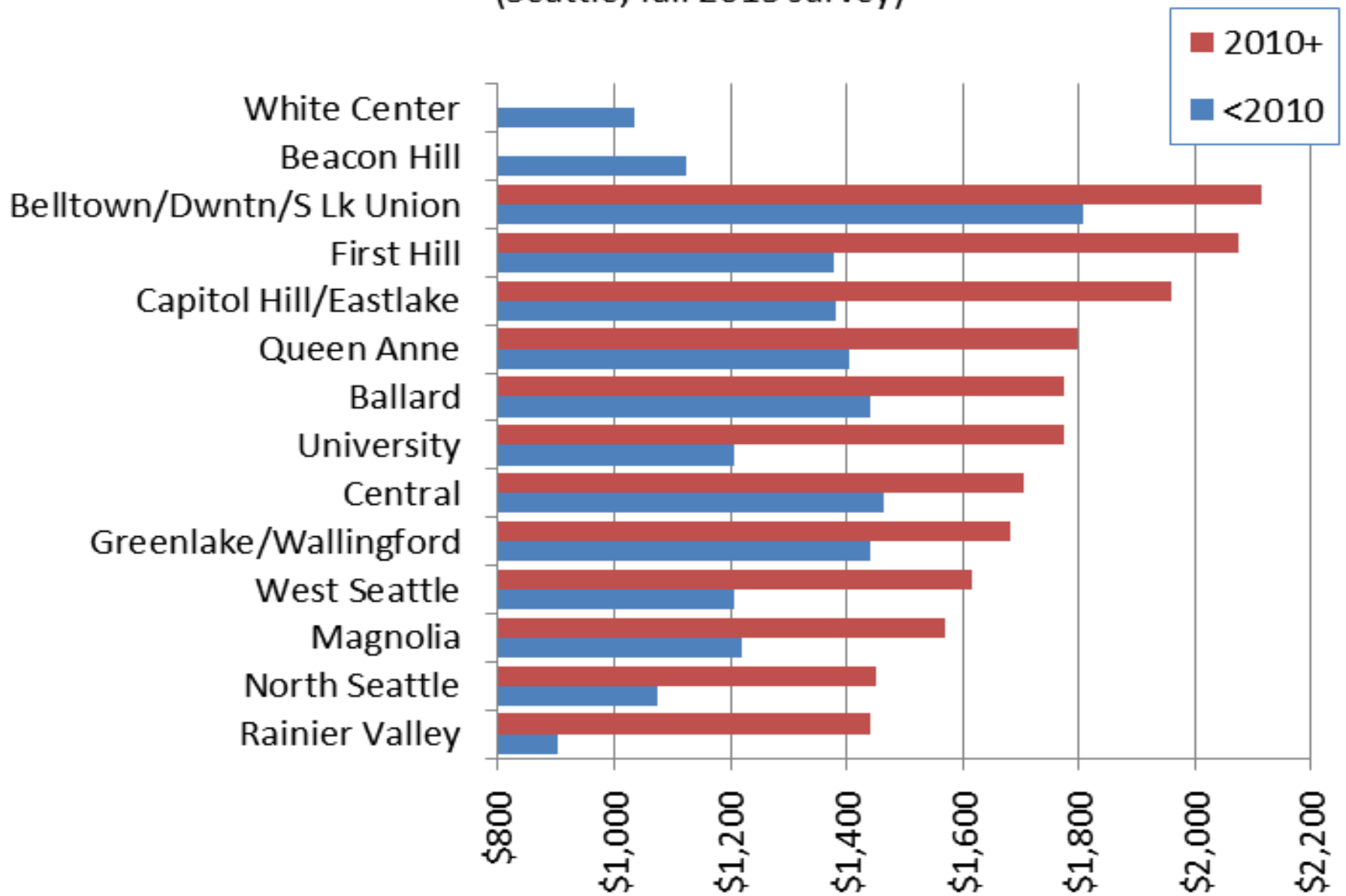
CRO

Apartment rent comparison: Newer versus older (City of Seattle; 1 Bedroom apartments)



1 bedroom apartment rent: Newer & older properties

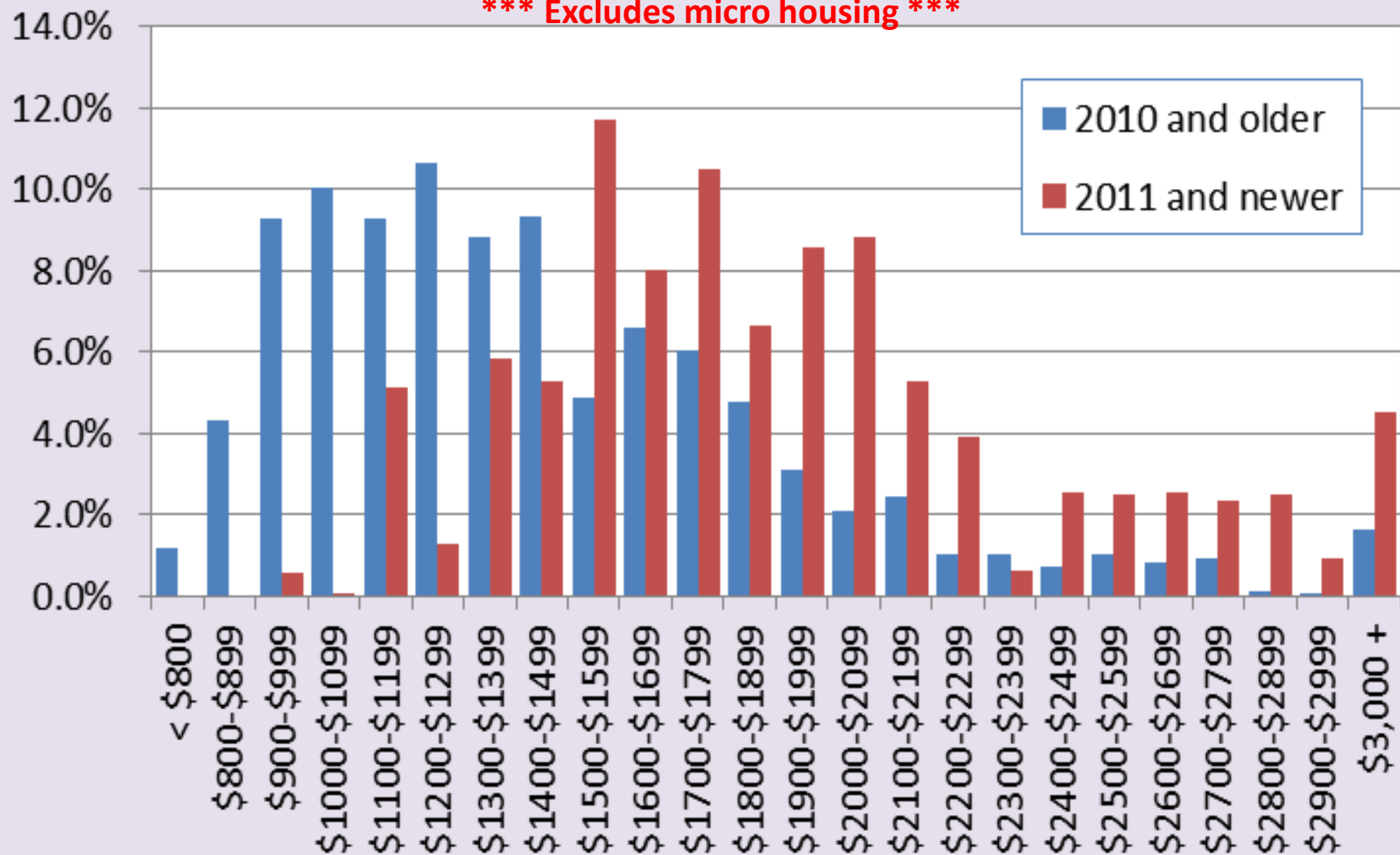
(Seattle; fall 2015 survey)



Distribution of apartment rents in Seattle

(Fall 2015 survey; 20 unit and larger market rate apartments)

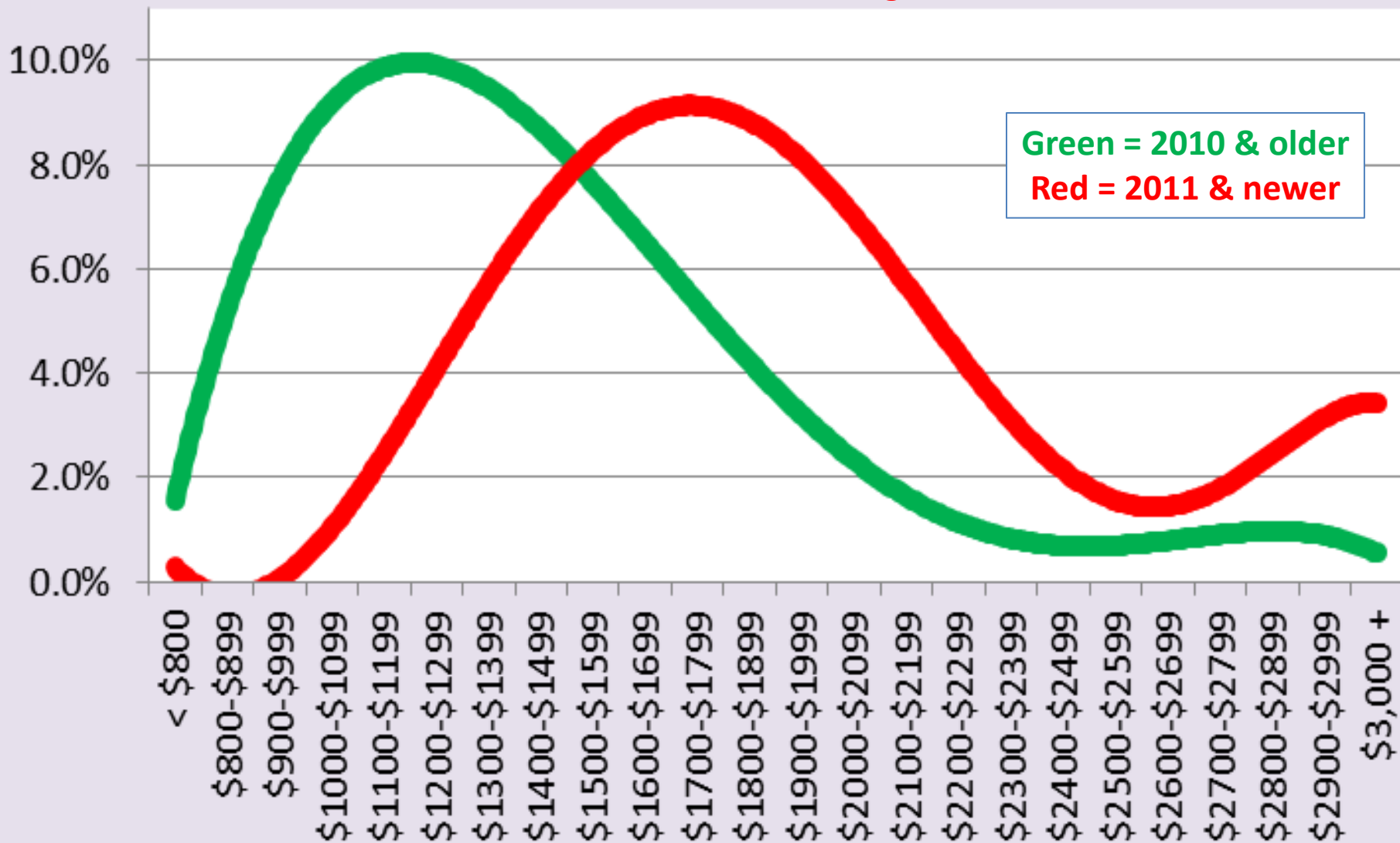
*** Excludes micro housing ***



Distribution of apartment rents in Seattle

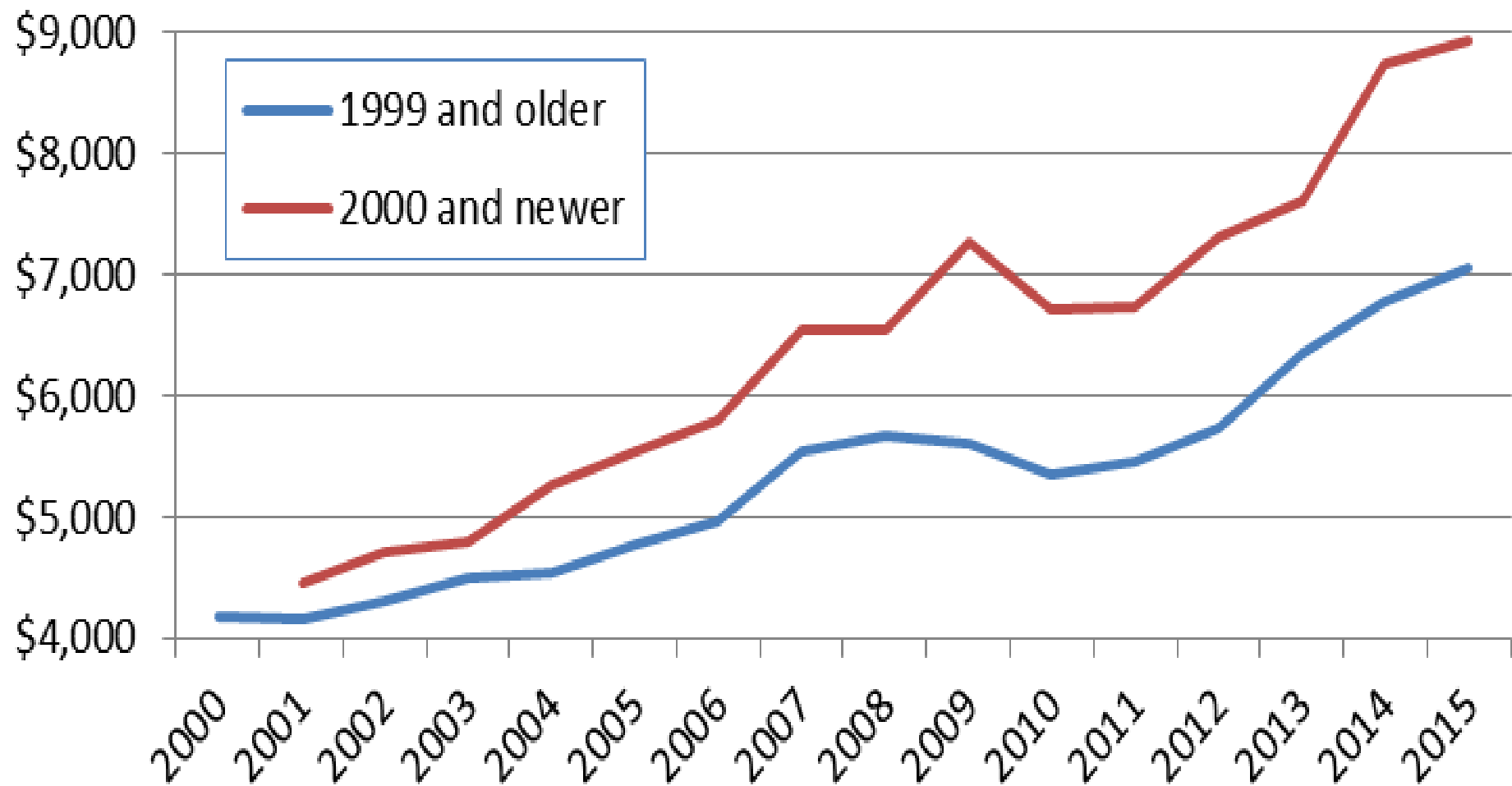
(Fall 2015 survey; 20 unit and larger market rate apartments)

*** Excludes micro housing ***



Apartment expenses per unit a year: Seattle

(20 unit and larger market rate apartments)

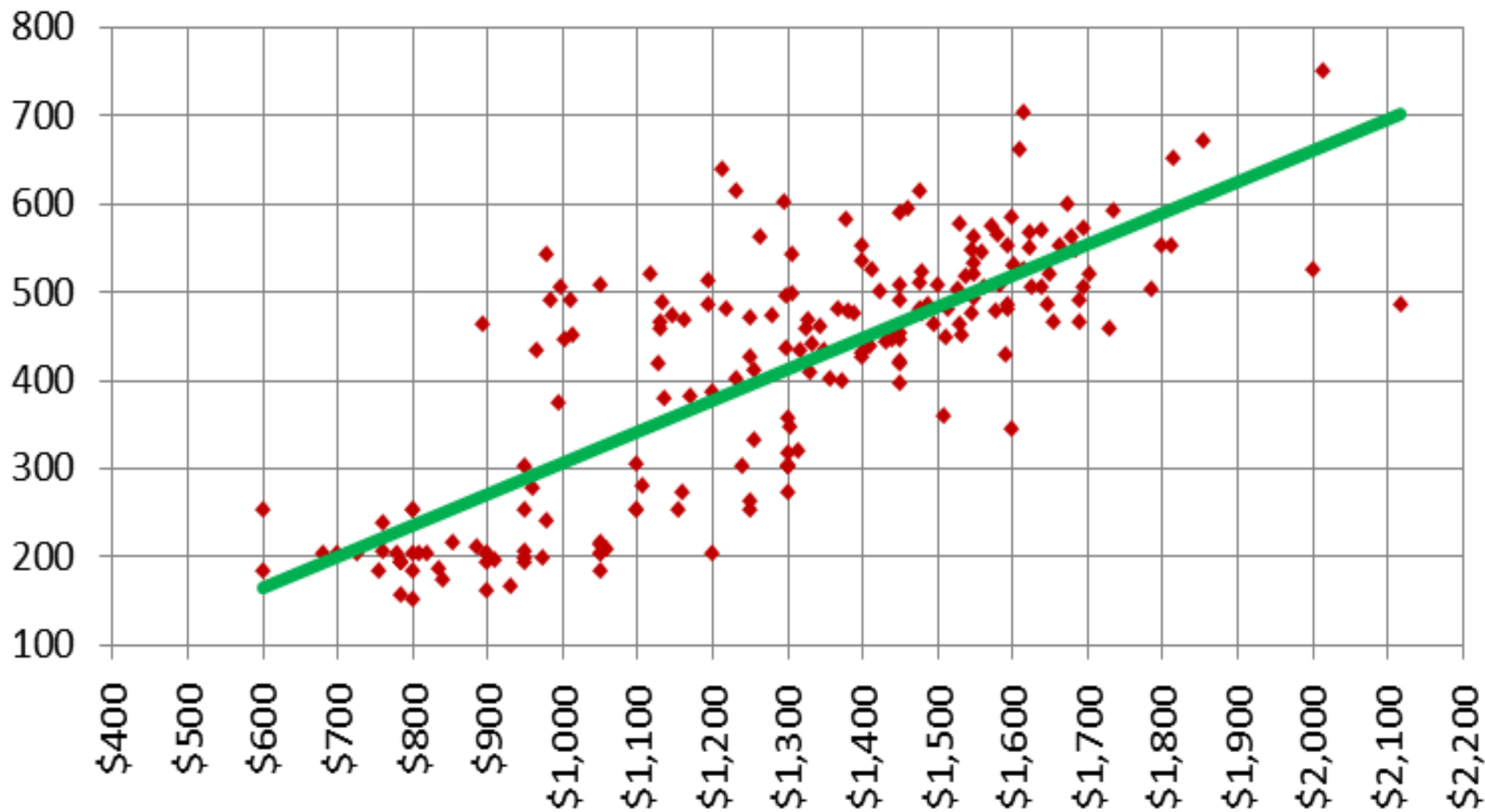


Source: Dupre + Scott www.duprescott.com

Seattle rent by unit size: 2010 & newer construction

(Fall 2015 studio rents; winter survey of micros & SEDU developers)

***** PRELIMINARY *****

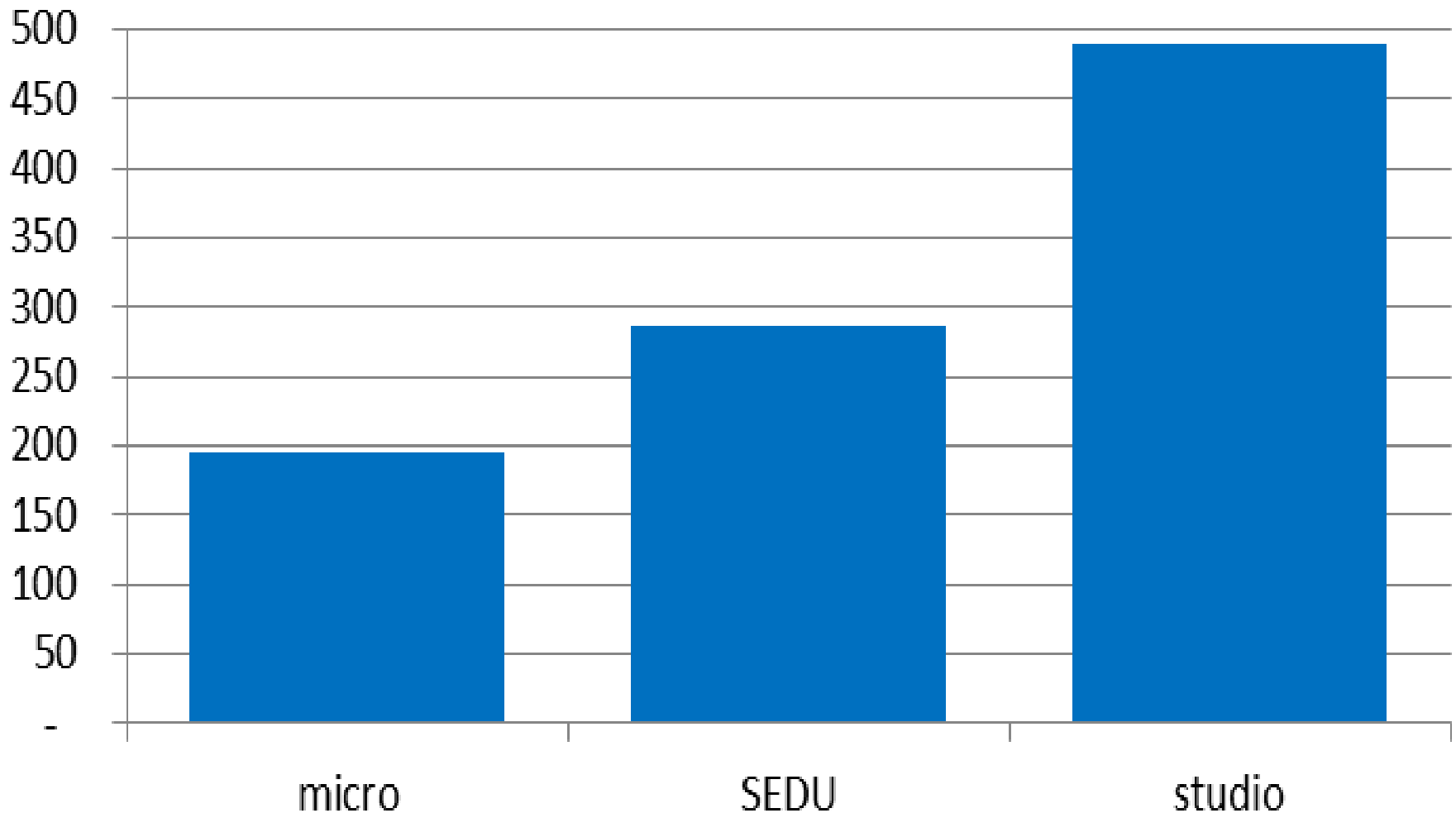


Source: Dupre + Scott: www.duprescott.com

Seattle housing type unit size: 2010 & newer const.

(Net rentable square feet per unit)

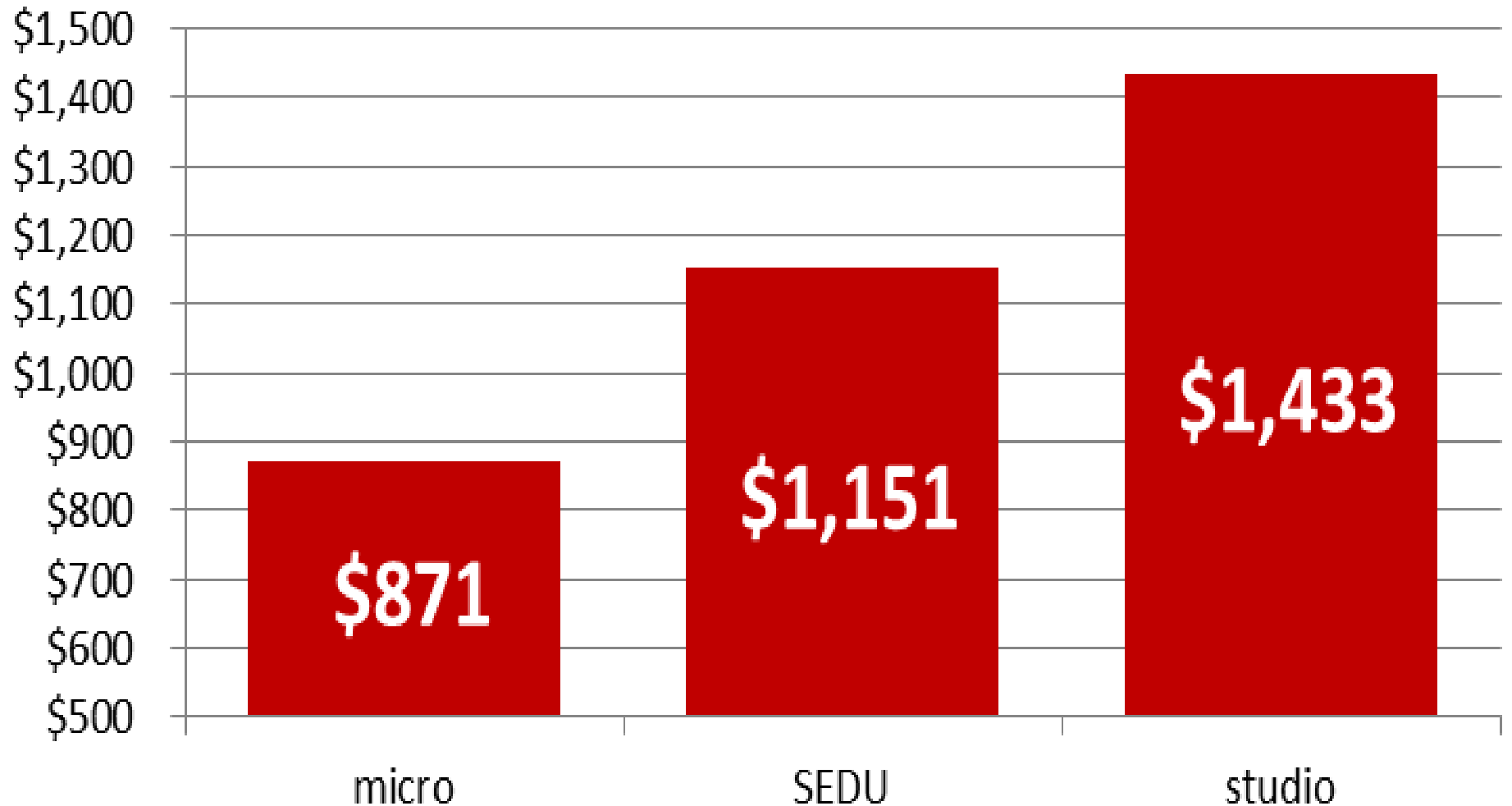
***** PRELIMINARY *****



Seattle rent by housing type: 2010 & newer construction

(fall 2015 studio rents; winter survey of micros & SEDU developers)

***** PRELIMINARY *****



Questions?

BIG BUILDING
ORI

City of Seattle

Chief Land Use Architect
Office of Proposed Adoption of Director's Rule

Presented by Staff 122,000 and 5000
12.21.000 the Department of Transportation
DOT is proposing to adopt a new Director's
Rule 122.000 (12.21.000) addressing
Prop. Staffing for Shore (PSFS) permits.
Director's Rule is administrative rules
adopted according to the Administrative
Code Seattle Municipal Code Chapter 1.02
Public notice of all DOT Director's Rule
adoption will be published in the
Official Code of Ordinances.



Michelle L. Janicki 3183 62nd Ave
NW, Gig Harbor, WA 98543

Prop. Info: 253-835-1111
ESTATES 253-835-1111

SEATTLE

228,000 Commercial
alone in an existing
by requesting subject
information (\$370, 720
\$120,000) Core
174 Power Ave S.