

The image features three ripe yellow bananas with green stems, arranged in a slight curve. They are set against a background of a newspaper with various text columns. The overall lighting is somewhat dramatic, with shadows and highlights on the bananas.

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

Proposed 2016 Annual Action Plan is available for public review at 206-465-0258.

By calling the City of Seattle Community Development Block Grant Office, James Thomas, at 206-465-0258, 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:

Monday, March 4, 2016 at 2:30am at Seattle City Council Chamber

For questions about the proposed 2016 Annual Action Plan, call Michael Look at (206) 884-8848 or Debra Rhanshart at (206) 884-8848. Date of publication in the Seattle Journal of Commerce, March 4, 2016.

Michael Look, Director of Seattle Housing and Community Development, PO Box 34210, Seattle WA 98108. E-mail: Michael.Look@seattle.gov

For questions about the proposed 2016 Annual Action Plan, call Michael Look at (206) 884-8848 or Debra Rhanshart at (206) 884-8848. Date of publication in the Seattle Journal of Commerce, March 4, 2016.



of Seattle

Land Use Actions  
Adoption of Director's Rule

Pursuant to SMC 3.12.020 and SMC 11.23.160, the Department of Transportation (SDOT) is proposing to adopt a new Director's Rule (SDOT Rule 01-2016) addressing

**Prop. Info:** MOUNTAIN VIEW ESTATES, 3751 1st Way SW, Federal Way WA 98003, 2 bedrooms, 2.5 baths, built in 1989, last sold 12/31/09.  
**Financial Info:** Assessed: \$375,000, Principal: \$375,000, Acreage: 0.12, Lot size: 5,000 sq ft.  
**Filing Info:** Auditor: 20160301001000, Tax# 5707800200, DOT# 20070117001178.

**Beneficiary:** HSBC Bank USA  
**Trustee:** Northwest Trustee Services 425-586-1900 T/SW 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 TOWNHOMES; 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, Acreage: \$24,302  
**Filing Info:** Auditor: 20160301001304, Tax# 8848780140, DOT# 20060930001000.

**Beneficiary:** Wells Fargo Bank  
**Trustee:** Aztec Foreclosure Corp of WA 360-253-8017 T/SW 151169580GG  
**Sale:** June 24th, 10 am, King County Courthouse.

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

**Prop. Info:** 18, B4, WESTERN CO, 7530 21st Ave SW, Seattle, WA 98148  
**Discontinued:** No. 2016022500150, 20151028001320

**Judith E McClellan;** 1540 31st Ave SW, Seattle, WA 98126

**Prop. Info:** L8, B4, WESTERN CO, 7530 21st Ave SW, Seattle, WA 98148

**Financial Info:** Assessed: \$123,169, Principal: \$123,169, Acreage: 0.12, Lot size: 5,000 sq ft.

**Beneficiary:** Wells Fargo Bank  
**Trustee:** Aztec Foreclosure Corp of WA 360-253-8017 T/SW 151169580GG  
**Sale:** June 24th, 10 am, Pierce County Courthouse.

**Kevin S Mount;** 34121 130th St KP N, Gig Harbor, WA 98529

**Prop. Info:** 34121 130th St KP N; Gig Harbor WA, 98529, 3 bedrooms, 1.75 baths, built in 1988, last sold 12/31/09.

**Financial Info:** Assessed: \$165,800, Principal: \$225,000, Acreage: \$122,825, Lot size: 63,143 sq ft, Total living area: 1,092 sq ft.  
**Filing Info:** Auditor: 201602240270, Tax# 0123190077, DOT# 200607030777.

**Beneficiary:** Carrington Mortgage Services  
**Trustee:** Aztec Foreclosure Corp of WA 360-253-8017 T/SW 151169580GG  
**Sale:** June 24th, 10 am, Pierce County Courthouse.

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

**Prop. Info:** 154, WESTERN CO, 1540 31st Ave SW, Seattle, WA 98126

**List O Knight;** 1540 31st Ave SW, Seattle, WA 98126

**Prop. Info:** 154, WESTERN CO, 1540 31st Ave SW, Seattle, WA 98126

**FILED IN SEATTLE**  
Johannes Jacobus Van Rooyen, Maria Rose Van Rooyen, 4618 First Street, Blaine, WA 98230, Ref 16-11039, filed on Mar 2 (Ch. 7)

**Johannes Jacobus Van Rooyen, Maria Rose Van Rooyen,** 4618 First Street, Blaine, WA 98230, Ref 16-11039, filed on Mar 2 (Ch. 7)

**Javier Prieto, Heather Lynn Prieto,** 505 Village Court, Lynden, WA 98254, Ref 16-11100, filed on Mar 2 (Ch. 7)

**Andrea Marie Gibbons,** 172 89th St, Seattle, WA 98115, Ref 16-11102, filed on Mar 2 (Ch. 7)

**Barbara Anne Curry,** 16-11102, filed on Mar 2 (Ch. 7)

**Amber Knight,** Auburn, WA 98501, Ref 16-11102, filed on Mar 2 (Ch. 7)

**Ma...**

**Prop. Info:** 154, WESTERN CO, 1540 31st Ave SW, Seattle, WA 98126

**List O Knight;** 1540 31st Ave SW, Seattle, WA 98126

**Prop. Info:** 154, WESTERN CO, 1540 31st Ave SW, Seattle, WA 98126

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Christopher Charles Kr...  
Shannon Marie Murphy  
123rd Ave, Tacoma, WA 98501  
16-40854, filed on Mar 2 (Ch. 7)

**BUILDING PERMITS**

**SUBDIVISIONS**

**PLANNING**

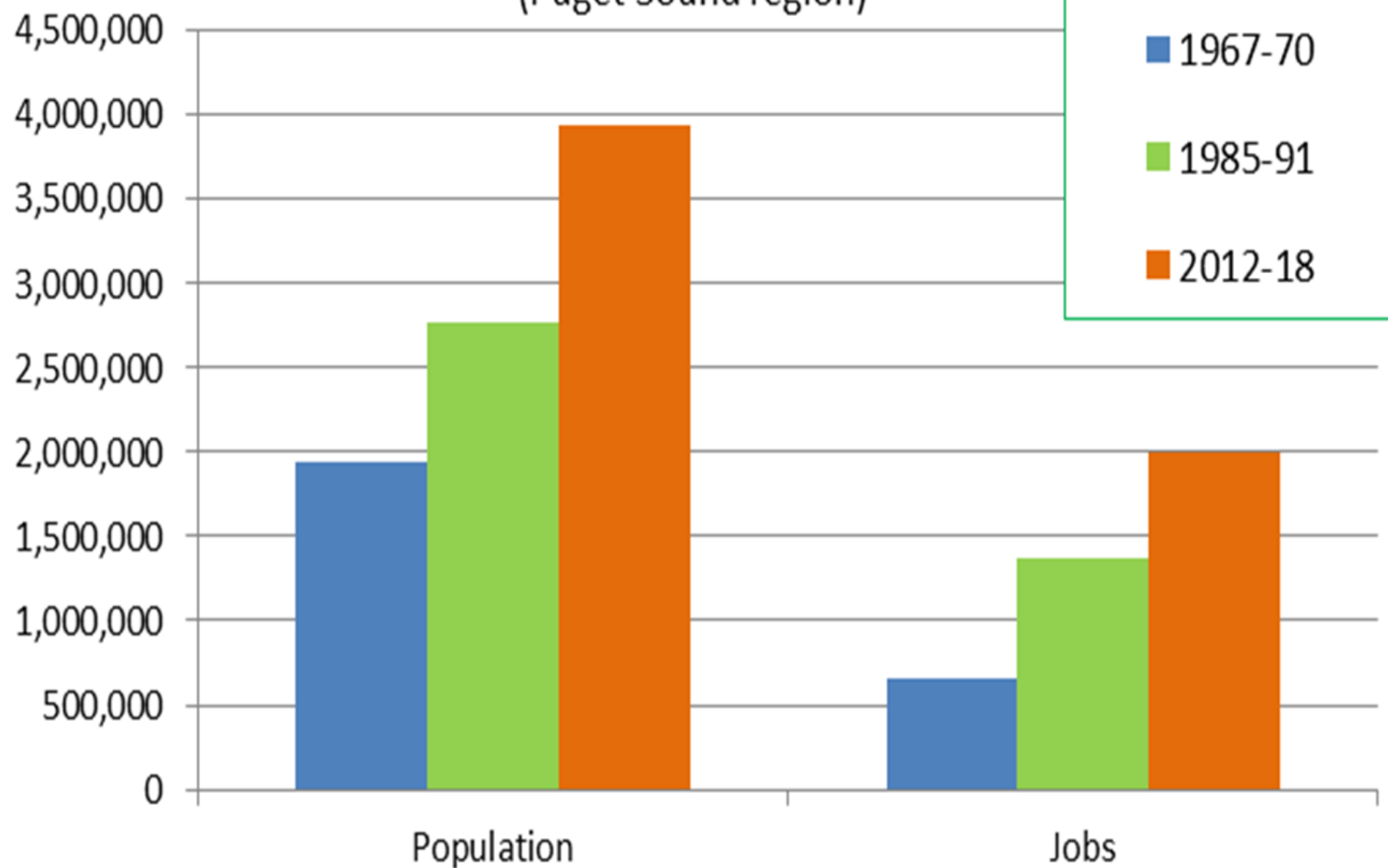
**UTILITIES**

**TRANSPORTATION**

**GENERAL**

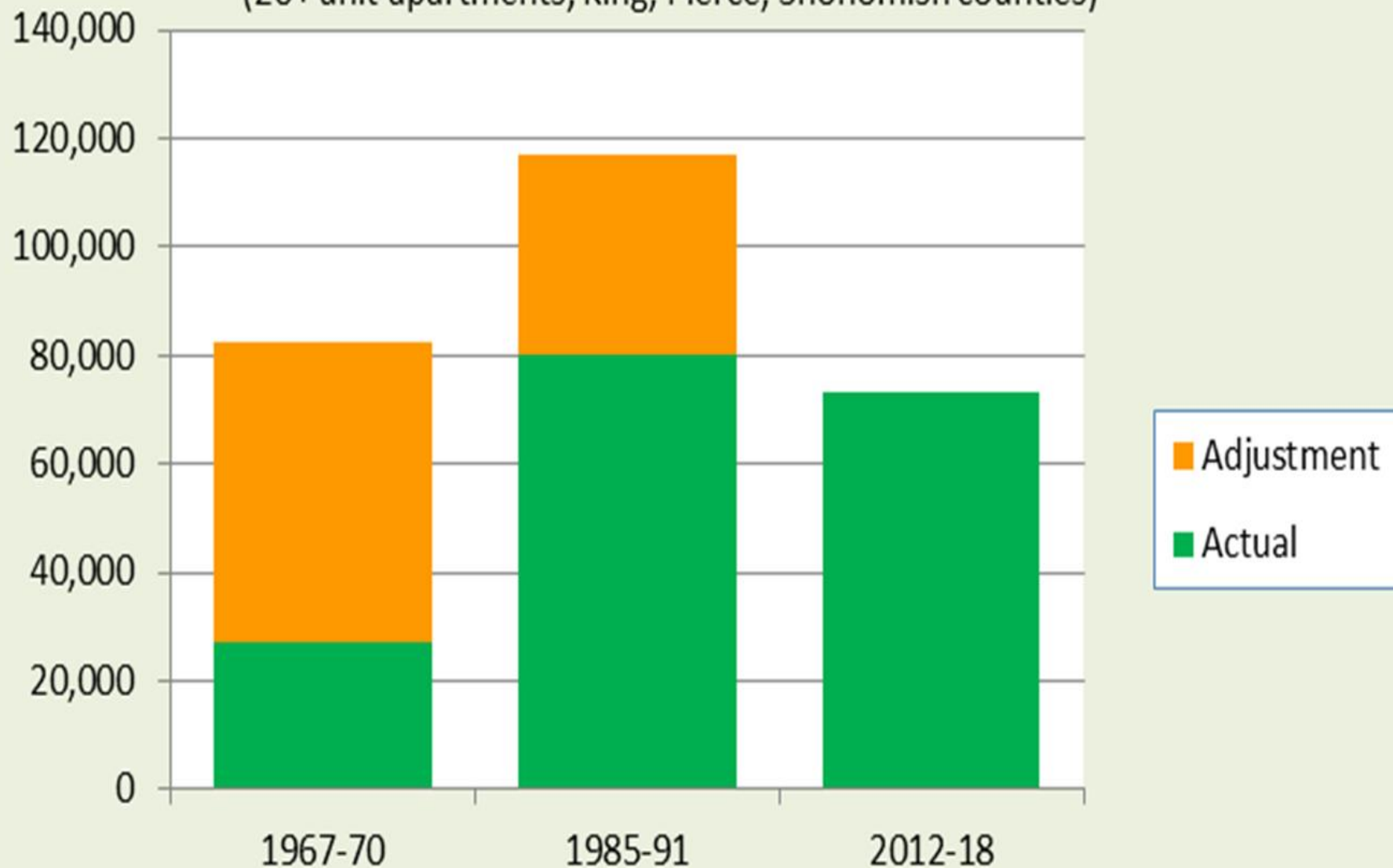


## Population and jobs (Puget Sound region)



## Building booms: Adjusted for size of the economy

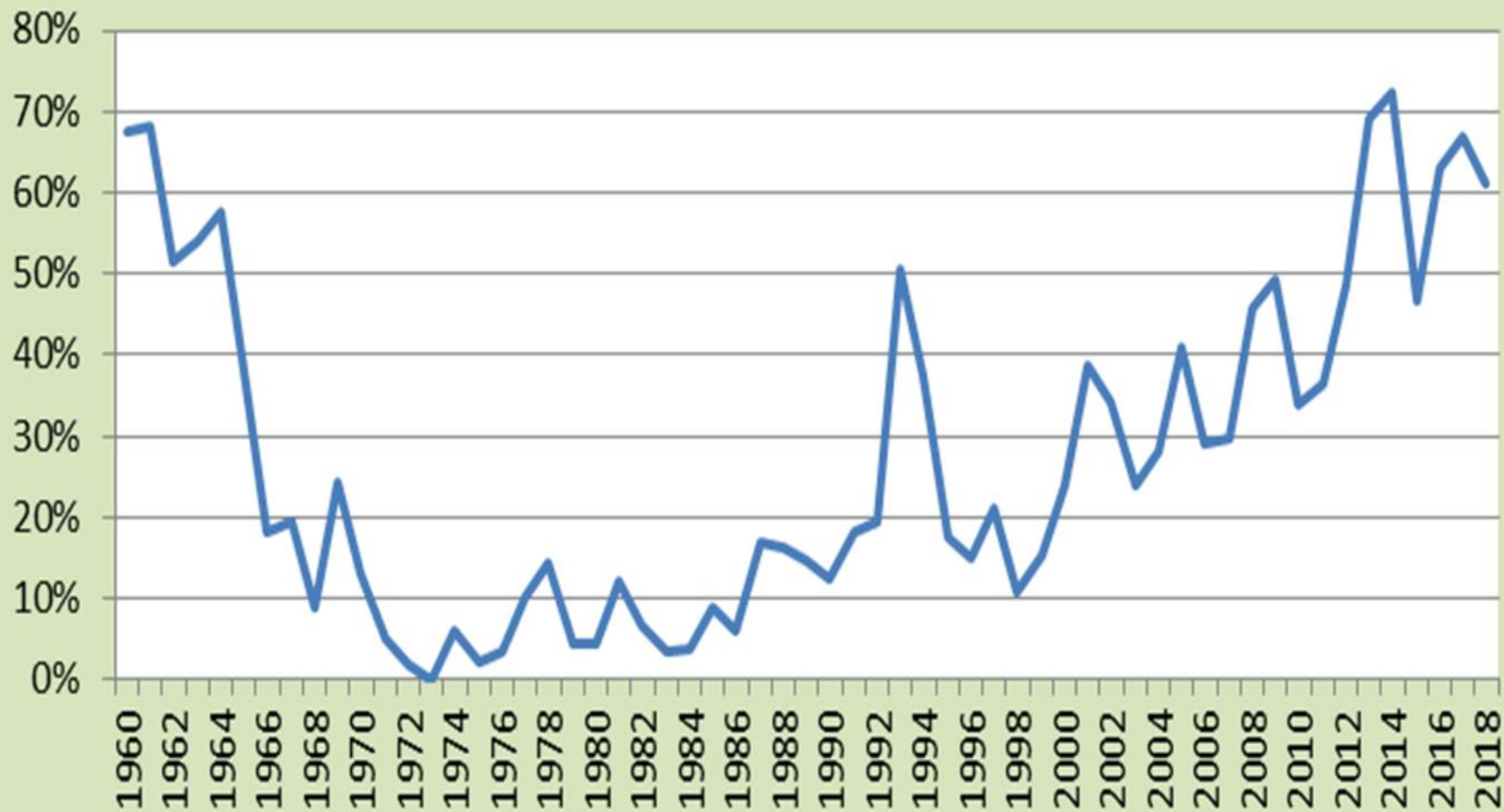
(20+ unit apartments; King, Pierce, Snohomish counties)



Sources: Conway Pedersen Economics; Dupre + Scott

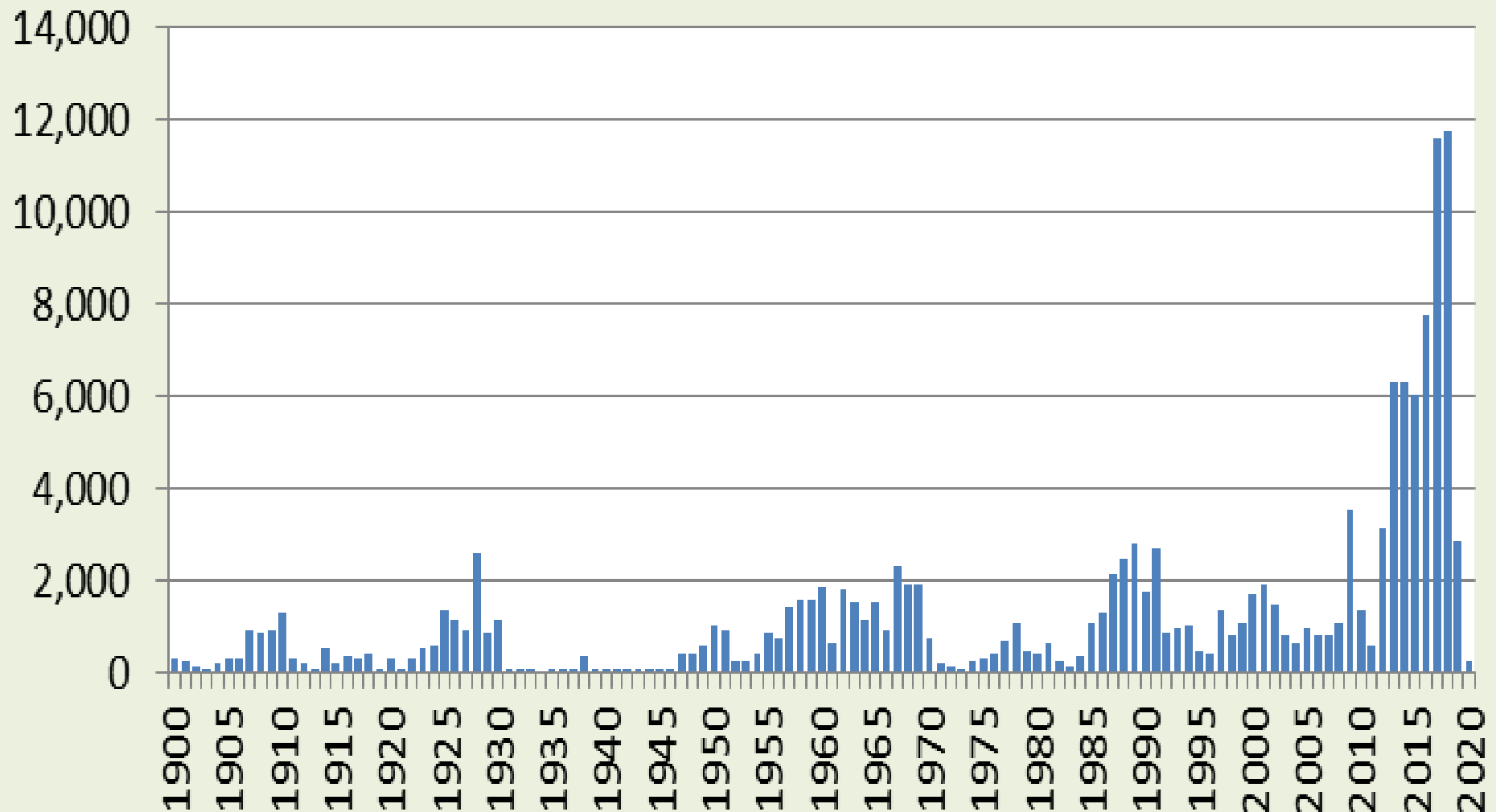
## Seattle apartment development: Market share

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



# Apartment units added each year: Seattle

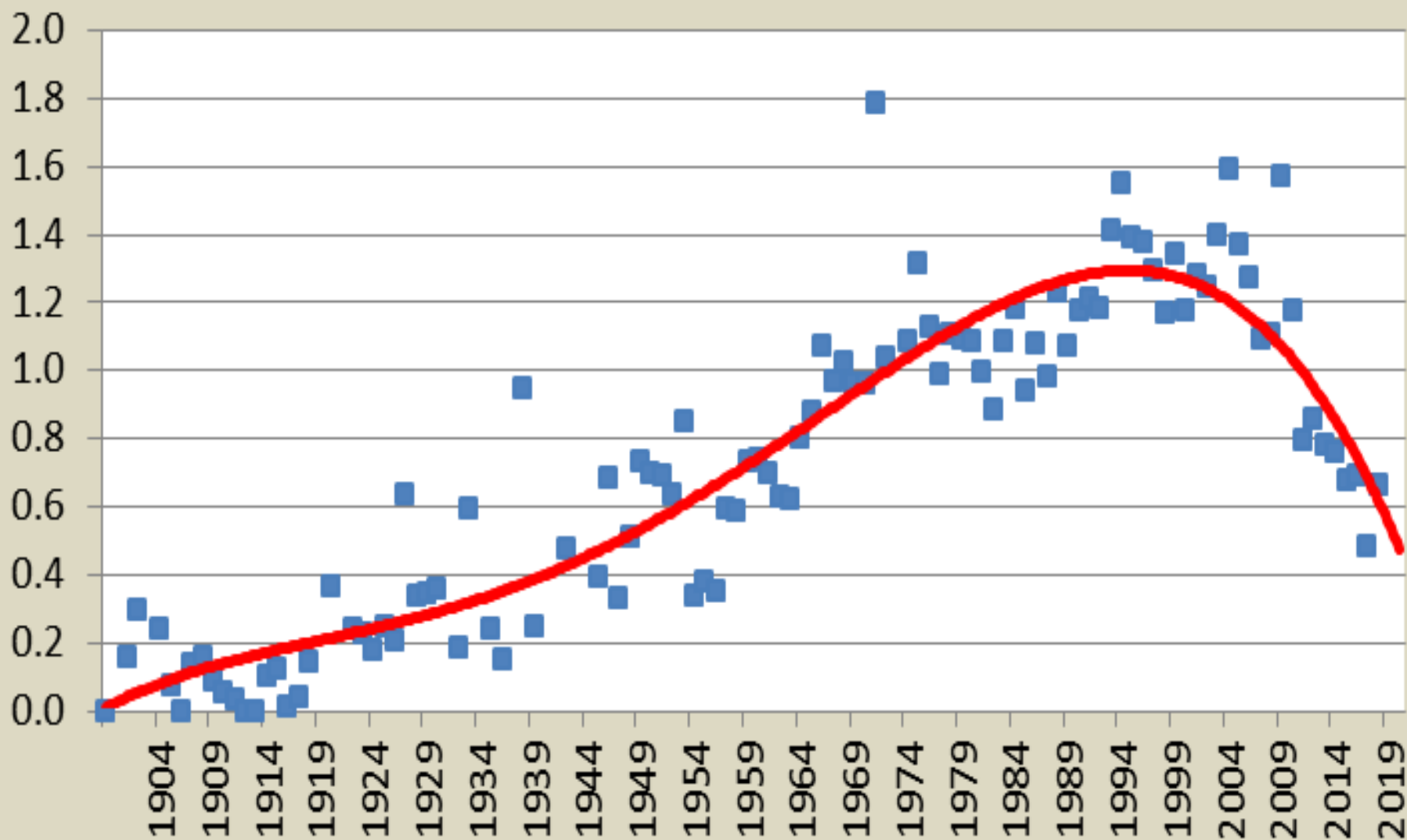
(5 unit and larger market rate apartments; ignores demolitions)



Source: Dupre + Scott [www.duprescott.com](http://www.duprescott.com)

# Parking spaces per apartment unit: Seattle

(20-unit and larger market rate apartments)

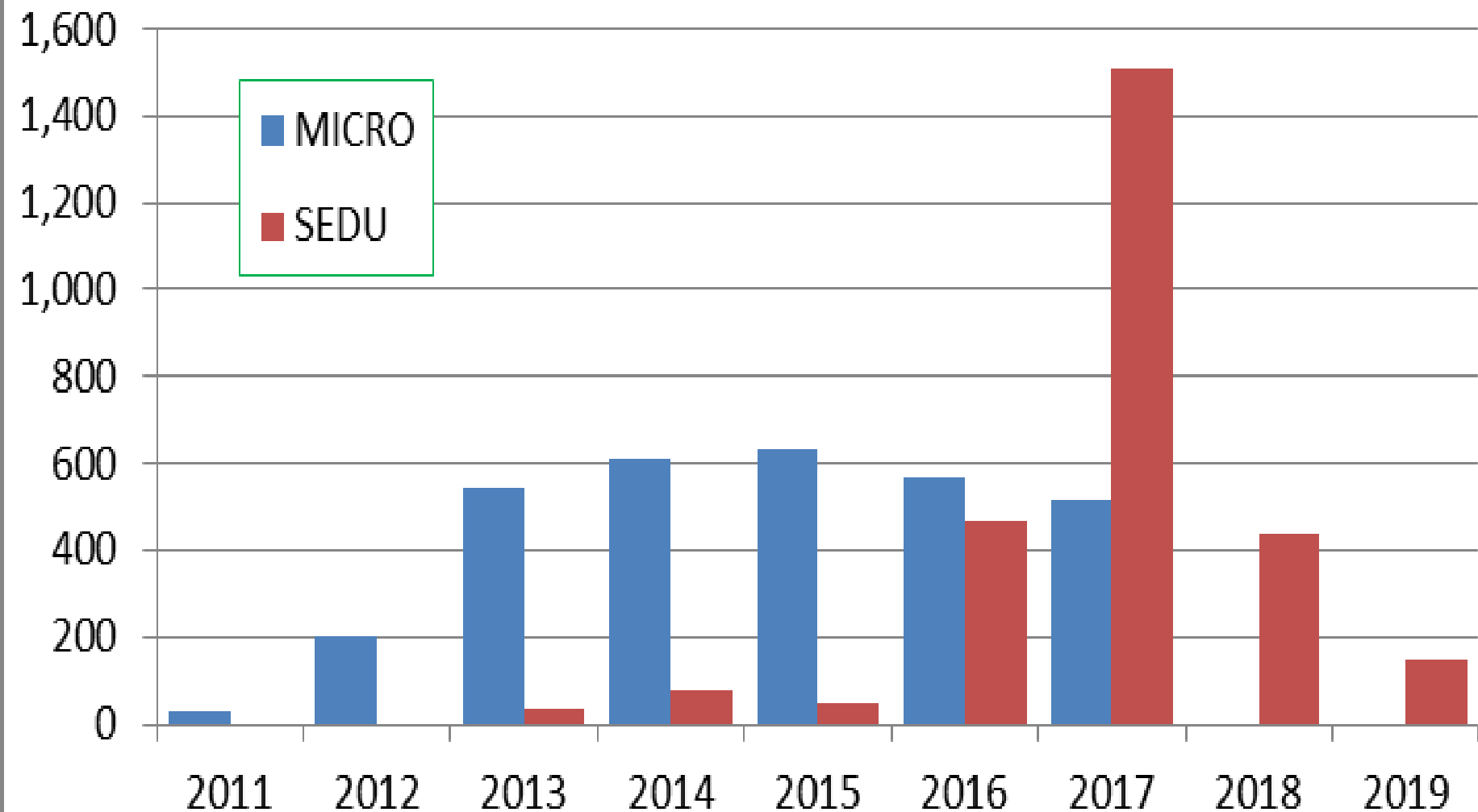


Source: Dupre + Scott [www.duprescott.com](http://www.duprescott.com)

# Development of micro housing & efficiency units (SEDU)

(Number of units opening each year; Seattle)

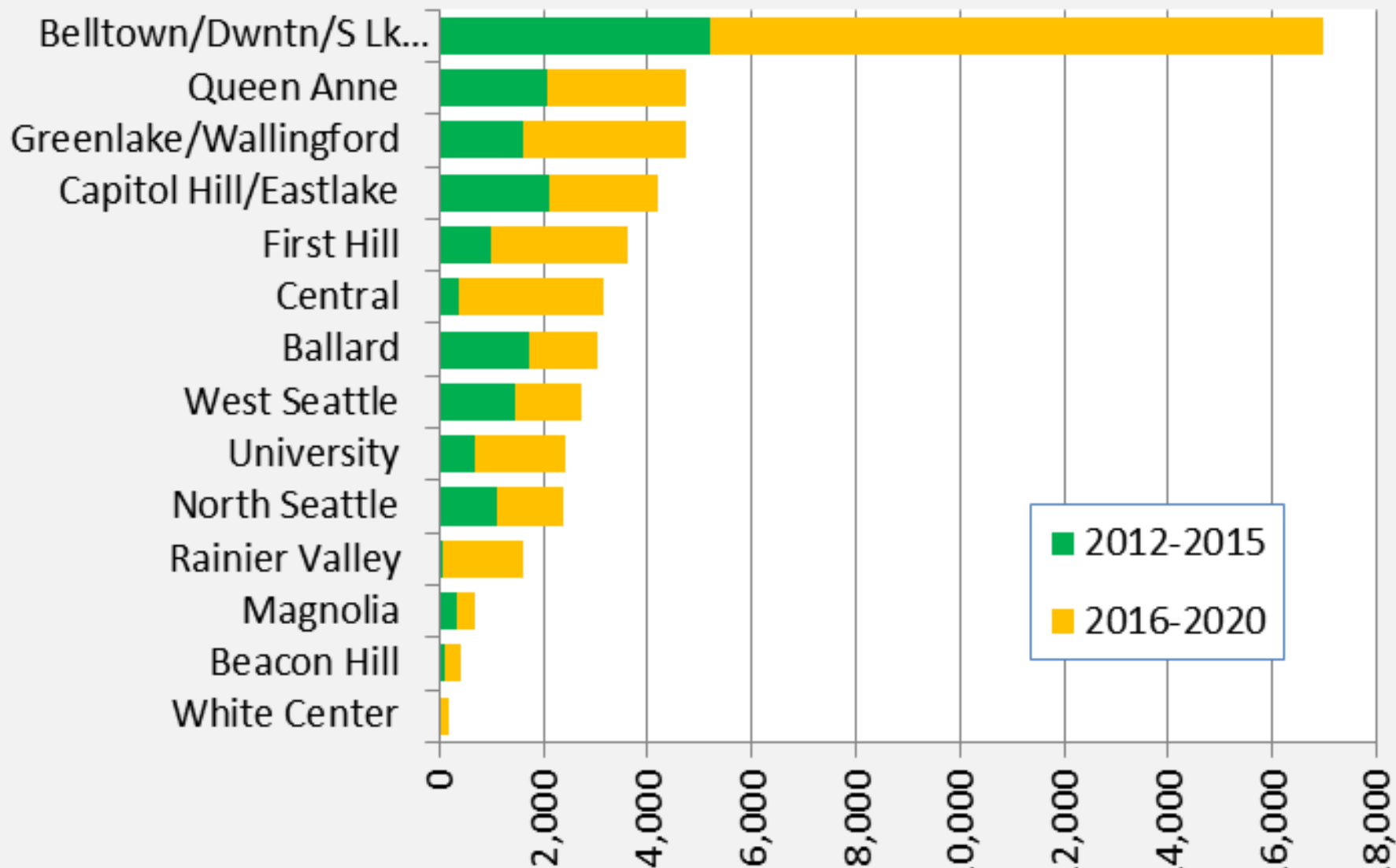
**\*\*\* PRELIMINARY \*\*\***





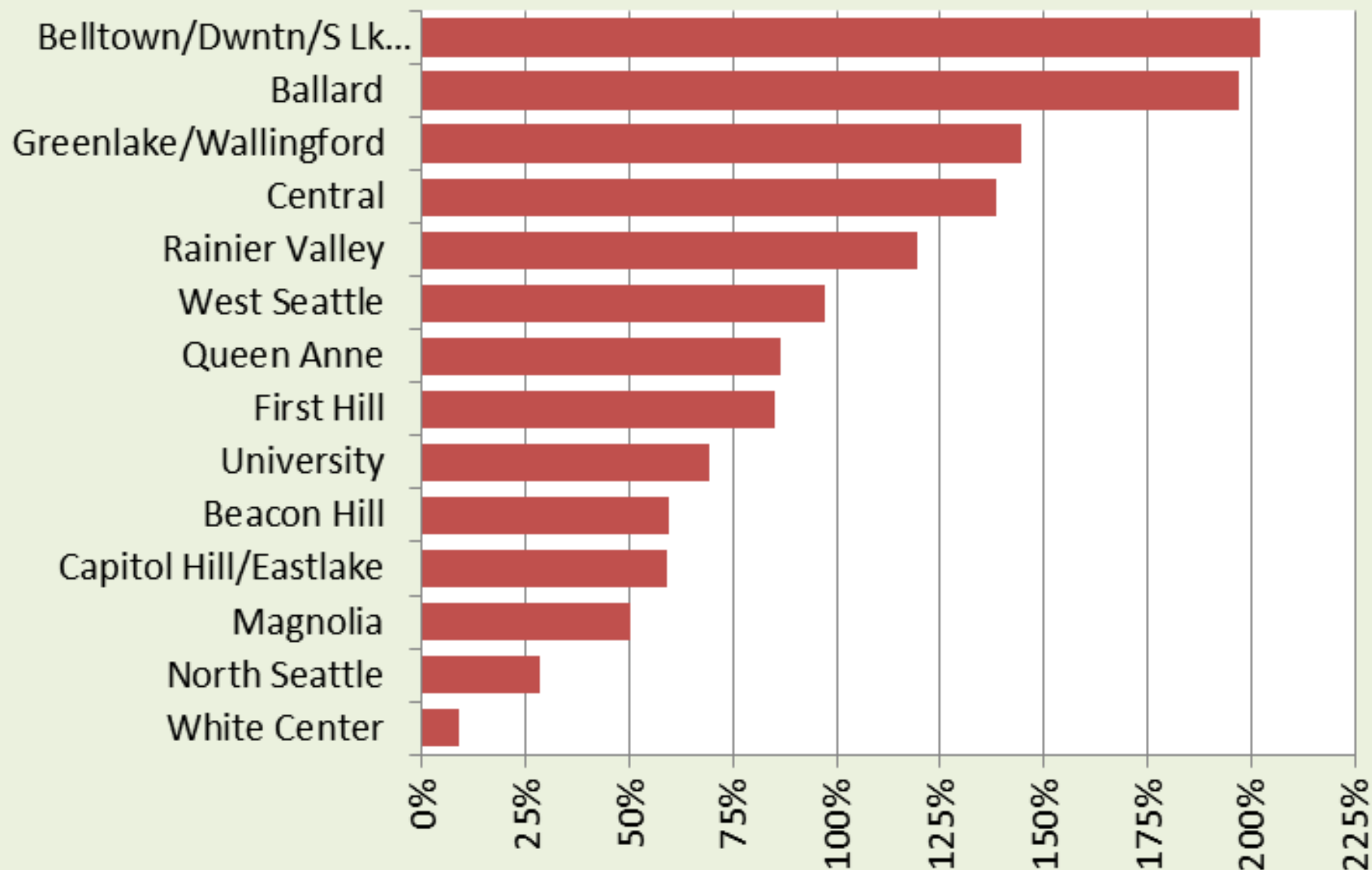
## New units by Seattle neighborhood: 2012-2020

(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

**DUPRE  
+  
SCOTT**

Seattle Daily Journal of  
Commerce, February 5, 2015

311(333812)

## DISCONTINUANCES OF

### INFORMATION AVAILABLE

The draft referenced Director's Rule will be available on line and may be viewed at <http://cityofseattle.org/citymanager/index.cfm>.

Comments may be submitted to the city clerk at the address below or to the City Clerk's Office at the Seattle Municipal Tower. The Seattle Municipal Tower is located at 750 5th Avenue in downtown Seattle.

**Proposed:**  
**ESTATE:**  
Harbor WA  
lot size 2000  
Financial Info Assessed: \$589,125, Amount: \$54,882  
Lot size 18,891, Total living area 3,075  
Filing Info: Auction 201602230407  
Tax# 30005510190 DO# 201602230407  
**Beneficiary:** Bank of NY Mellon  
**Trustee:** Northwest Trustee Services

**Proposed:**  
**GLOVER:**  
Tacoma WA, 98404, 2 bedrooms  
DO# 2015101810, Total living area 12751709  
Financial Info Assessed: \$109,800  
Principal: \$24,300

**Deborah Marie Gundt**

## SEATTLE

Construct interior  
space in an existing single  
family residence subject to  
inspection (BTP), 7357  
NE 86521841, Owner: Jerry  
4114 Phoenyx Ave N, Seattle  
Contact: n/a

**\$11,760 Blanket Permit**  
for non-structural altera-  
tion improvement to  
floor of an existing

## TACOMA

Seattle, WA 98102, 3 bedrooms  
DO# 2015101810, Total living area 12751709  
Financial Info Assessed: \$109,800  
Principal: \$24,300

Seattle, WA 98102, 3 bedrooms  
DO# 2015101810, Total living area 12751709  
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Seattle, WA 98102, 3 bedrooms  
DO# 2015101810, Total living area 12751709  
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Principal: \$24,300

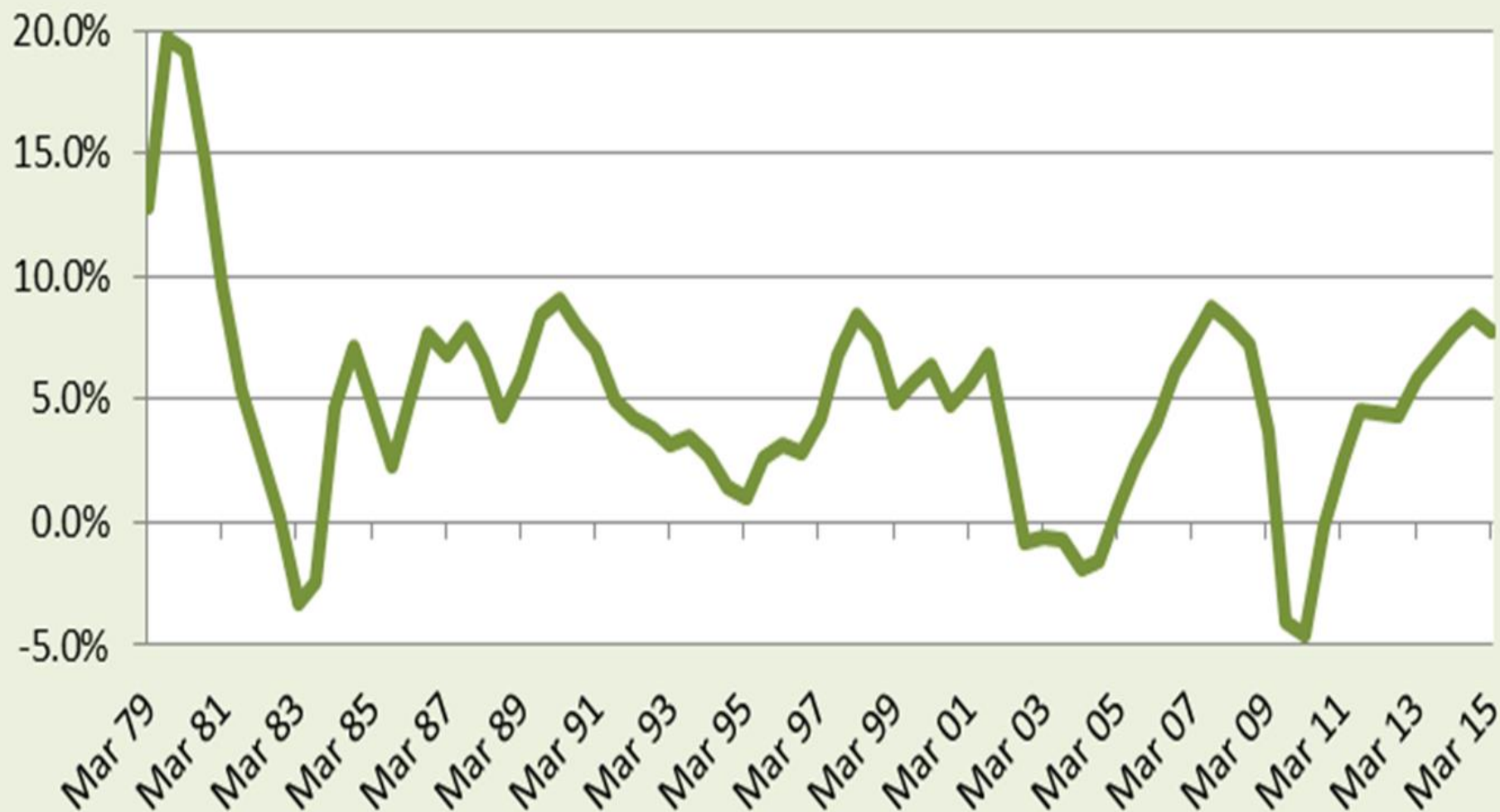
Seattle, WA 98102, 3 bedrooms  
DO# 2015101810, Total living area 12751709  
Financial Info Assessed: \$109,800  
Principal: \$24,300

Seattle, WA 98102, 3 bedrooms  
DO# 2015101810, Total living area 12751709  
Financial Info Assessed: \$109,800  
Principal: \$24,300

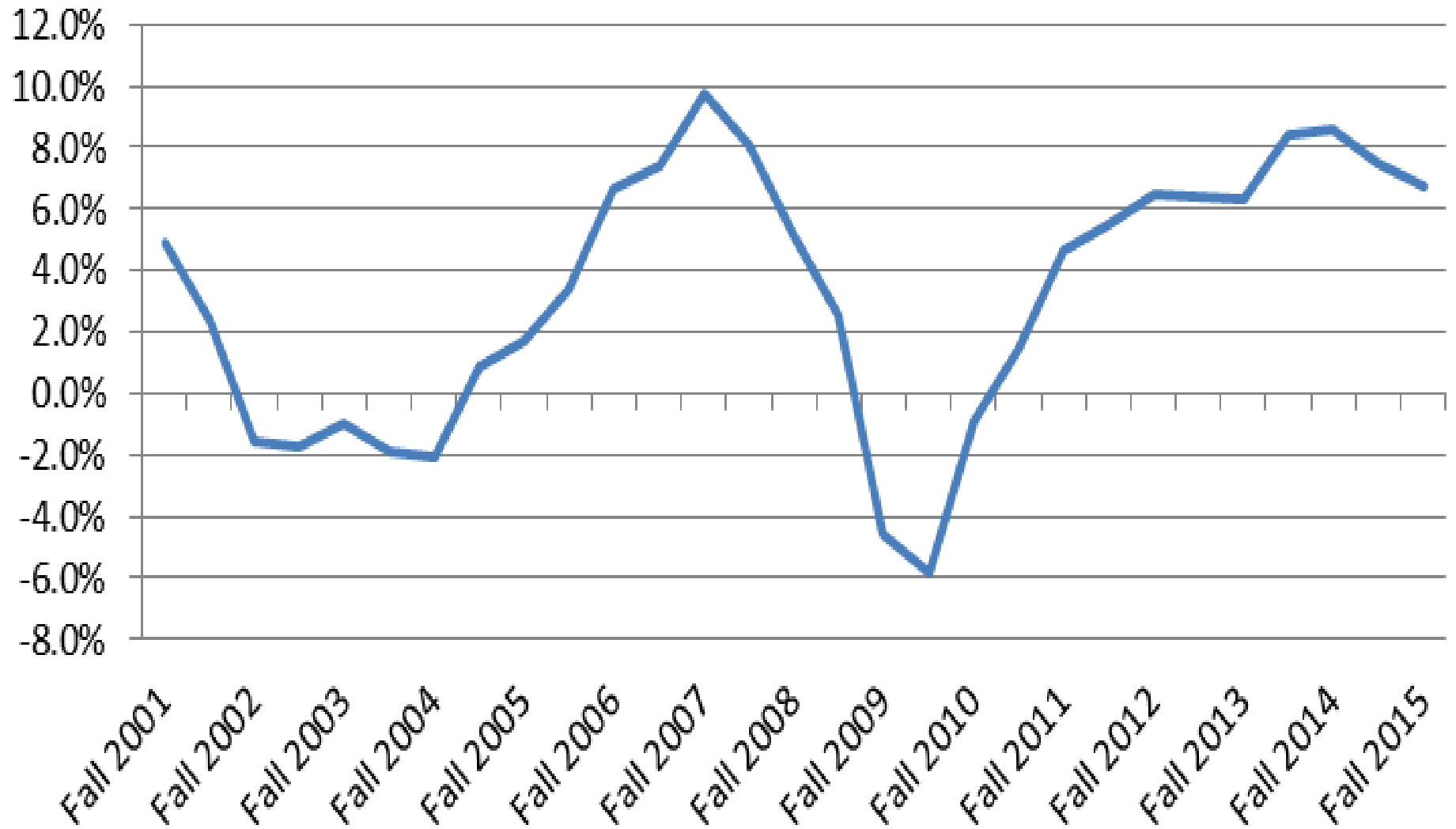


# Annual rent change

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



## Annual apartment rent change: City of Seattle



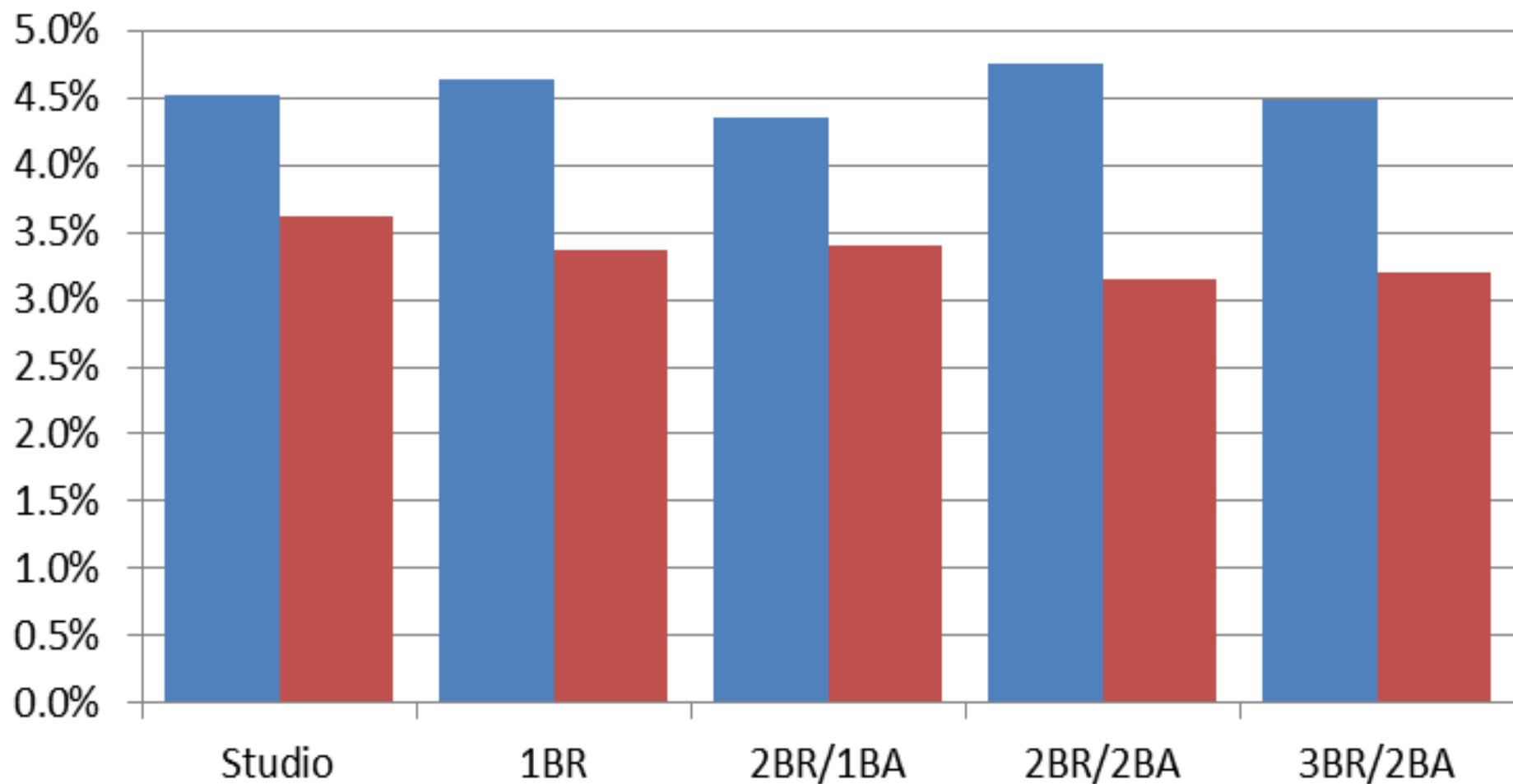
# Annual apartment rent change: 2000-2015

## City of Seattle

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

■ All properties

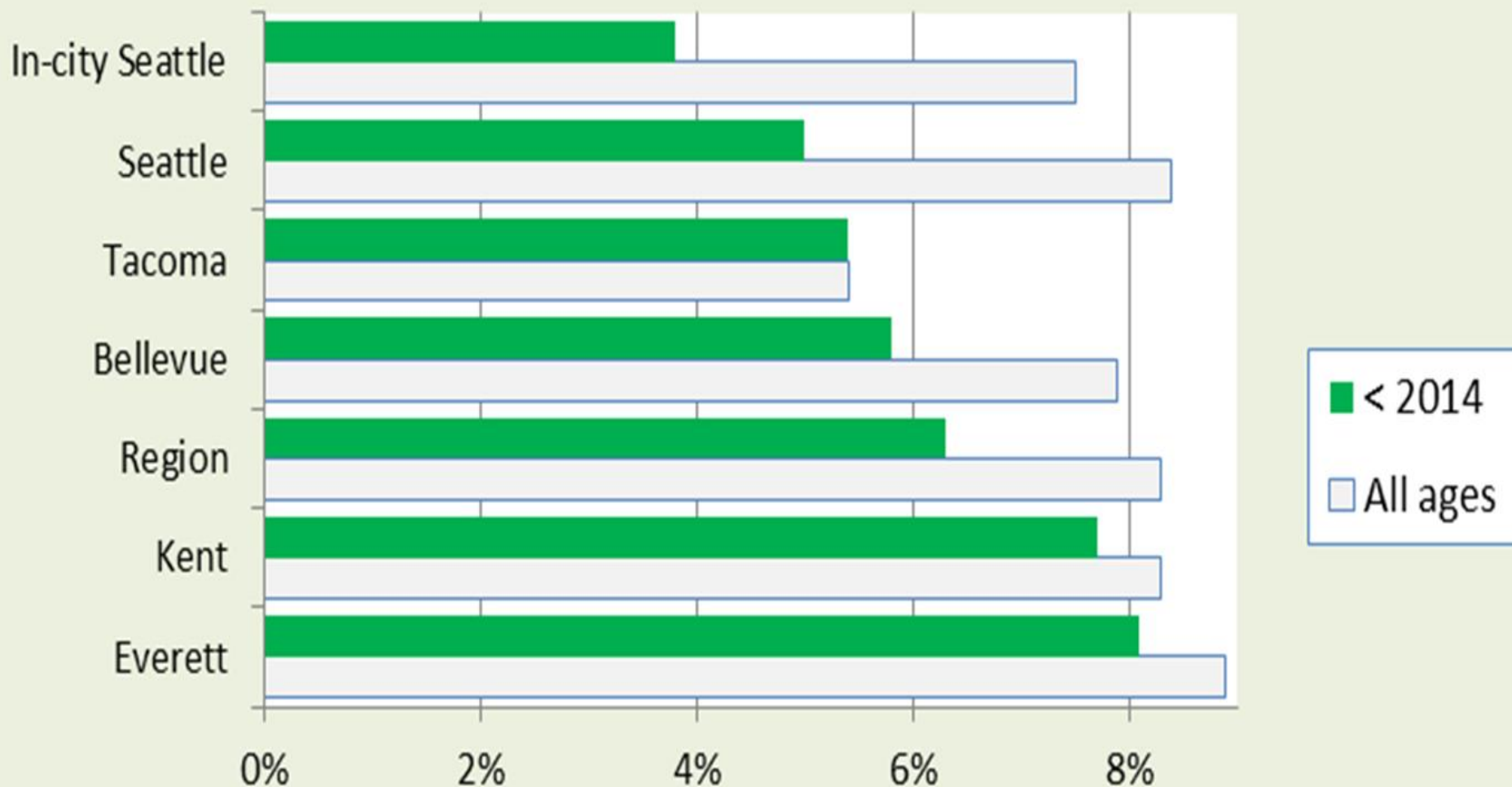
■ Built before 2000



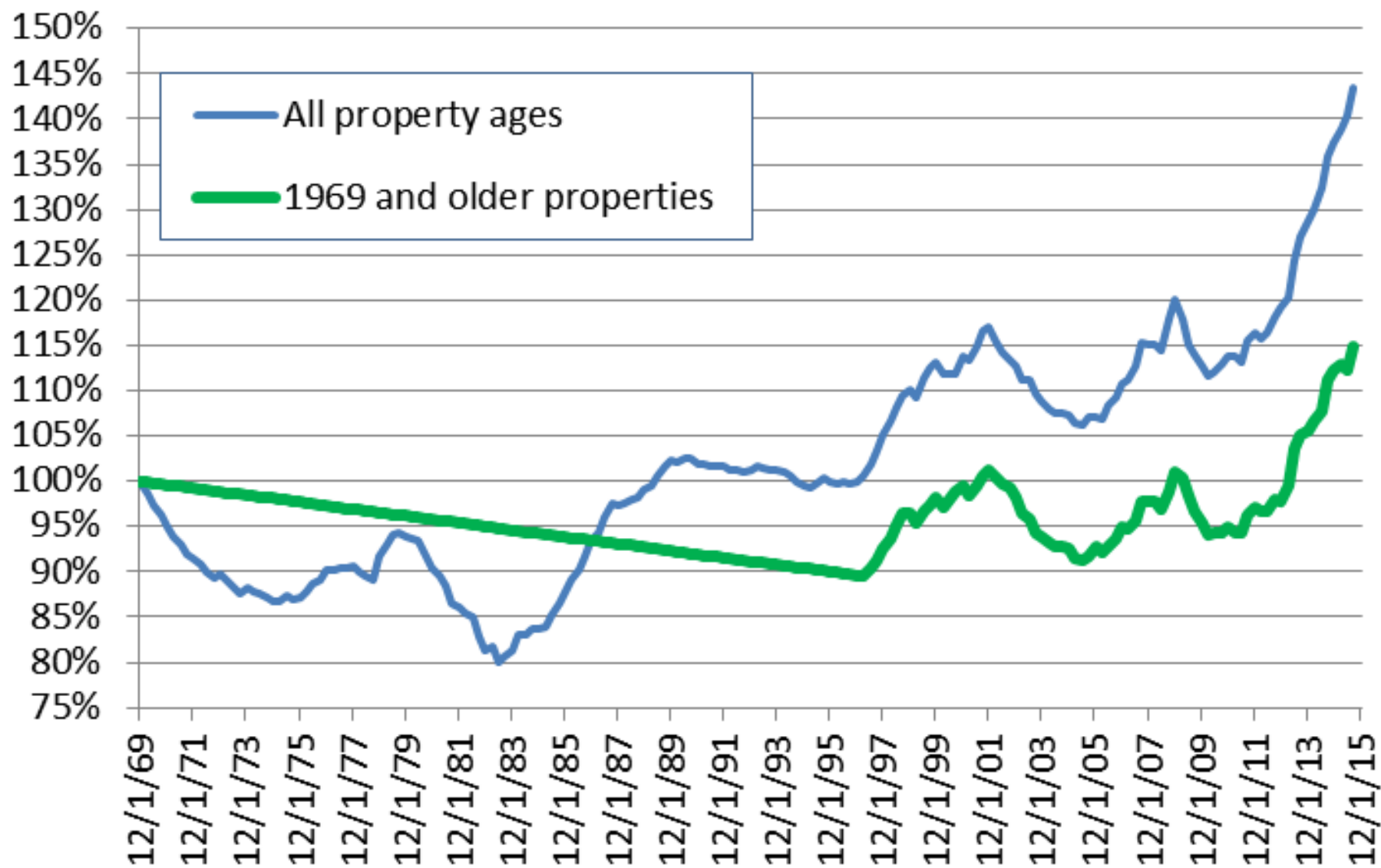


## Rent change in the past year

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

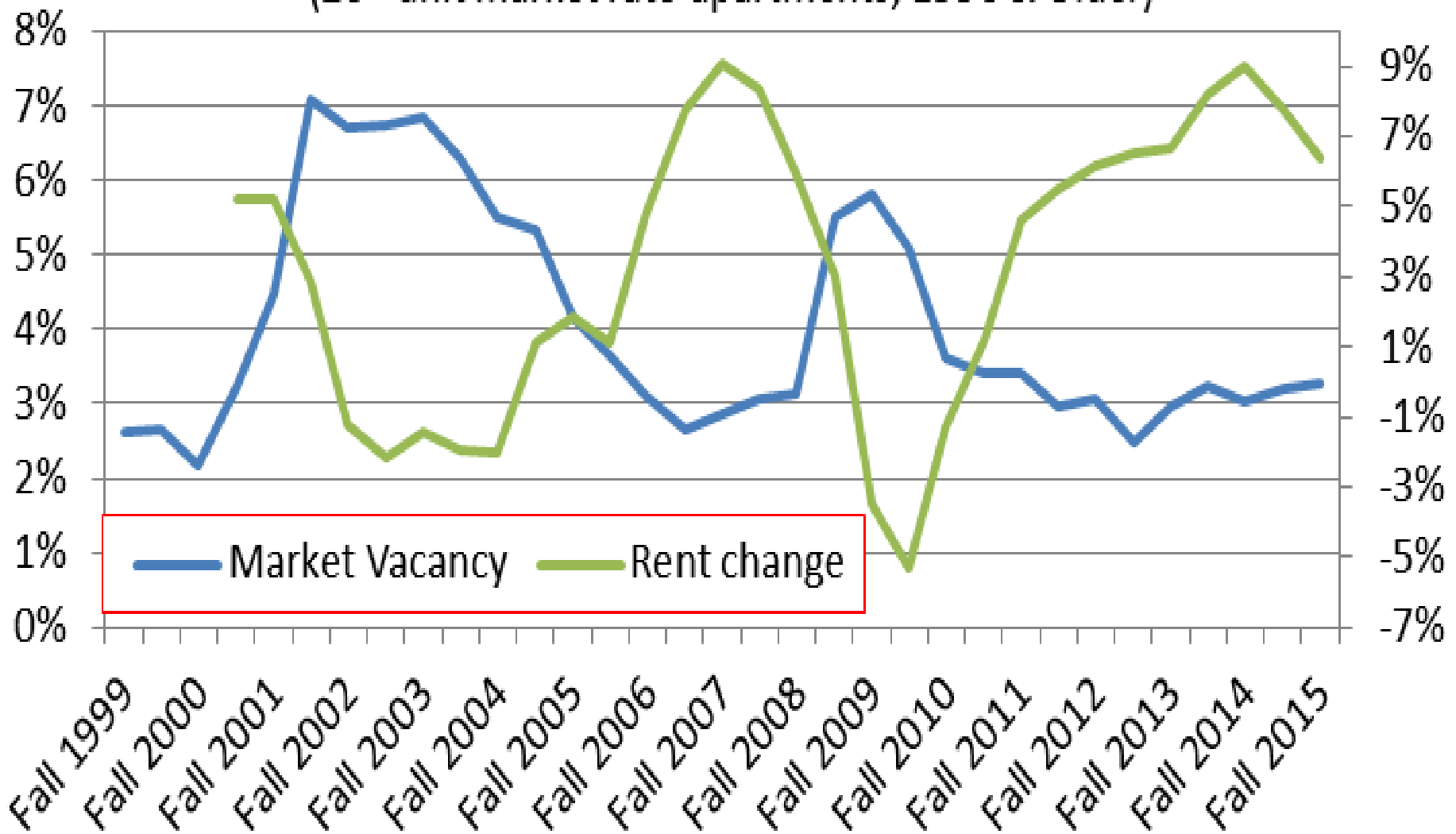


## Inflation-adjusted King County Rents



# Apartment rent and vacancy relationship: Seattle

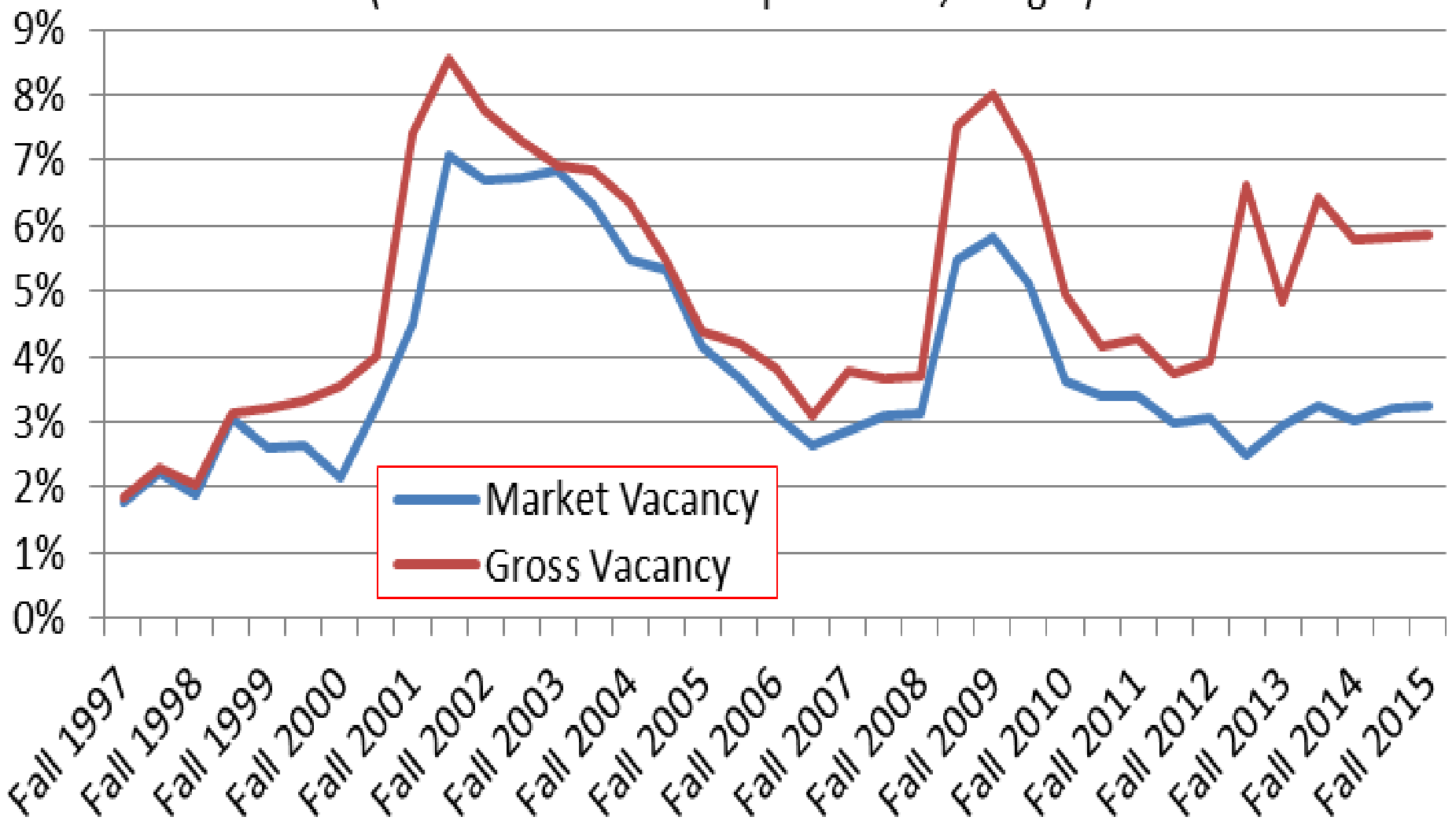
(20+ unit market rate apartments; 1996 & Older)





# Apartment vacancy trend: Seattle

(20+ unit market rate apartments; all ages)



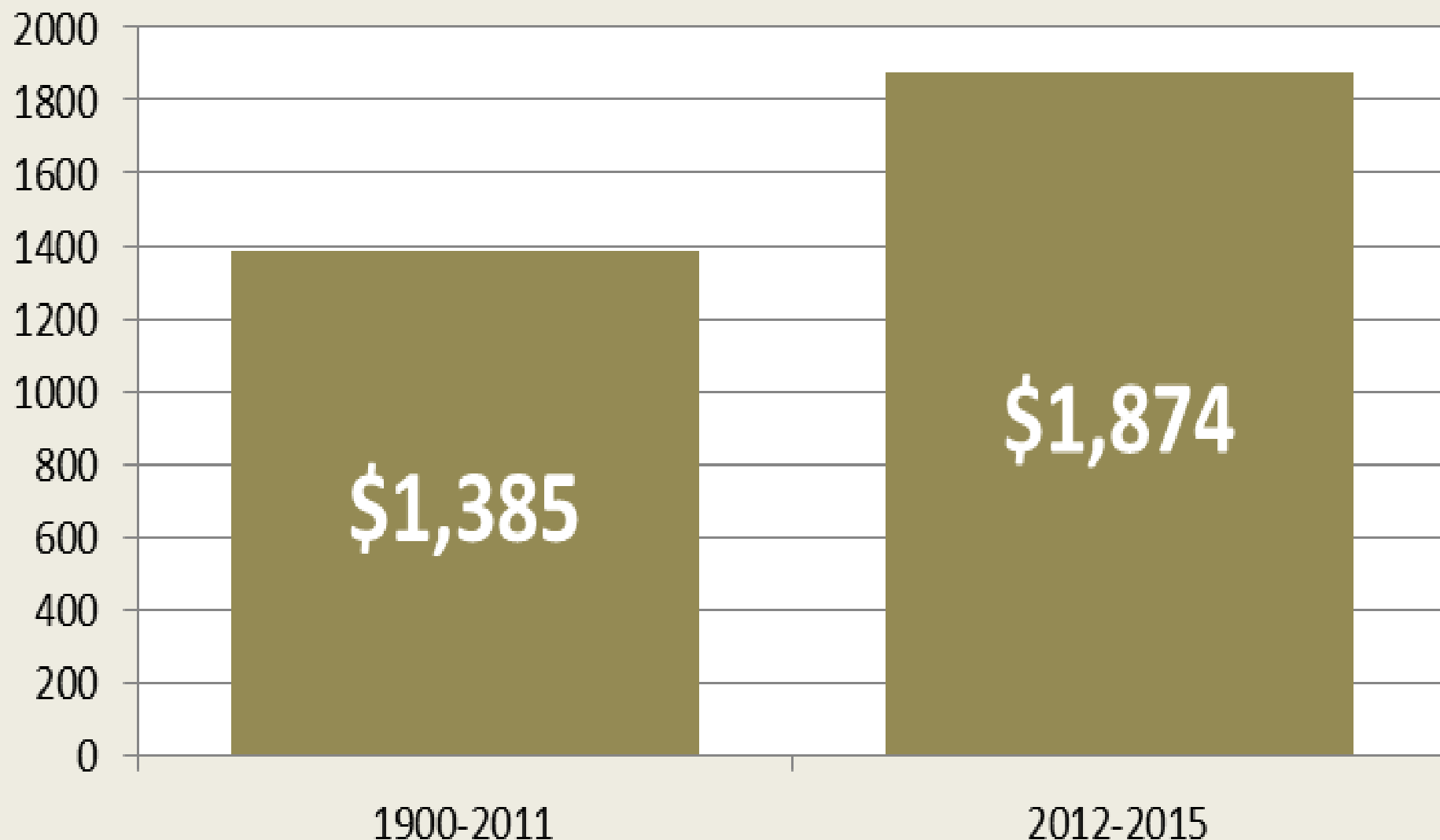
# Banana 3: Affordability



DUPRE  
+  
SCOTT

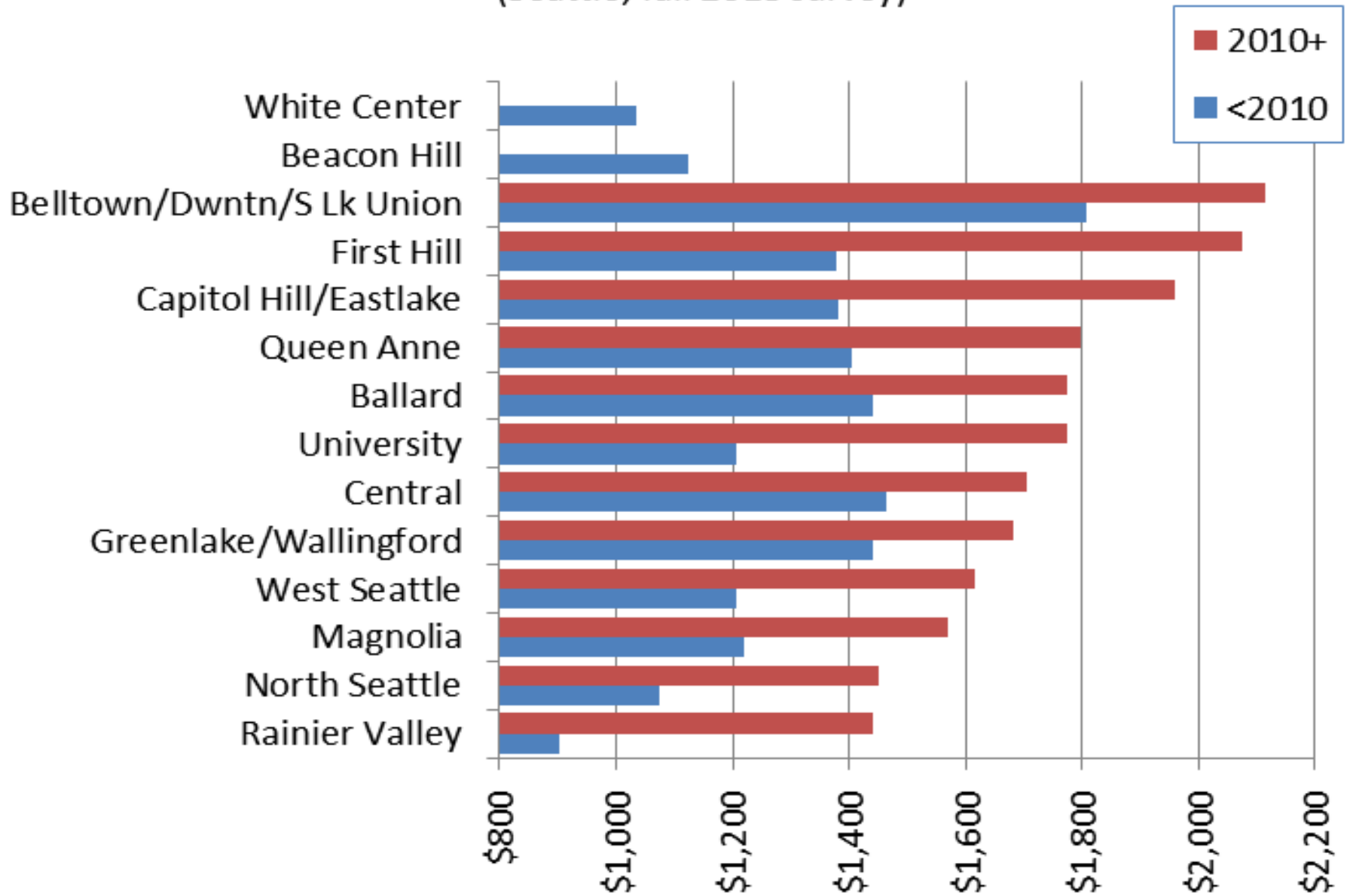
CRO

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



# 1 bedroom apartment rent: Newer & older properties

(Seattle; fall 2015 survey)

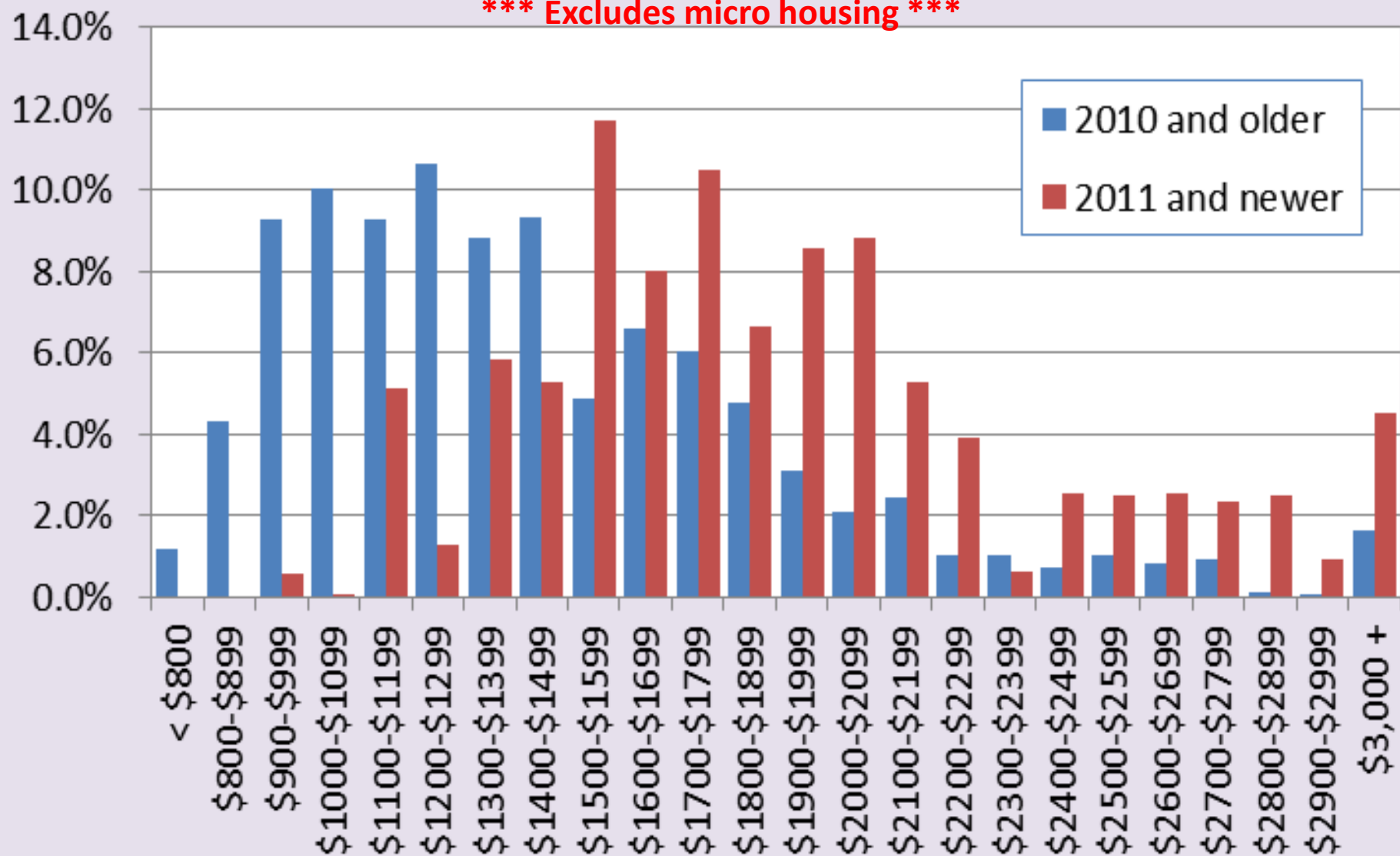




# Distribution of apartment rents in Seattle

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

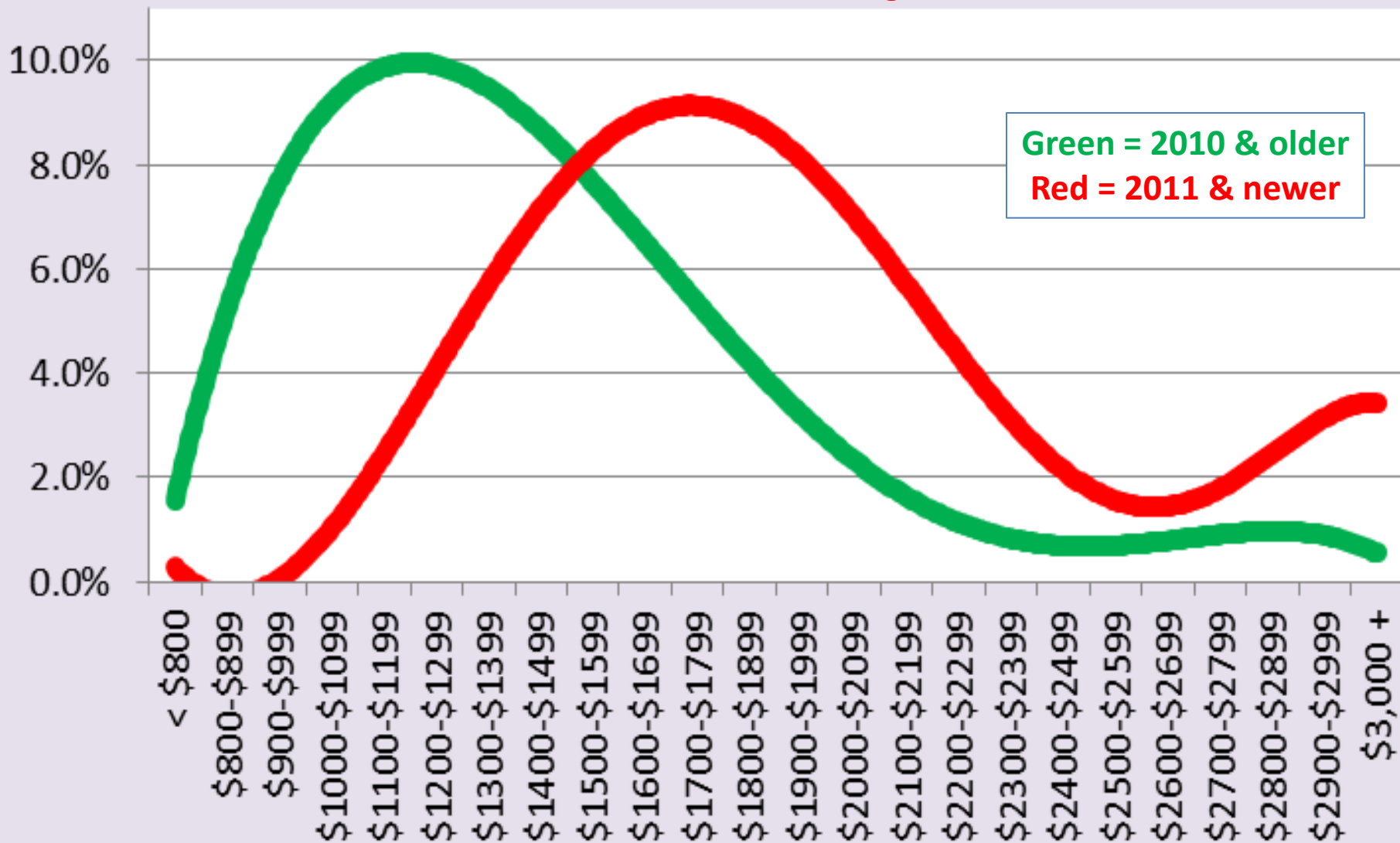
\*\*\* Excludes micro housing \*\*\*



# Distribution of apartment rents in Seattle

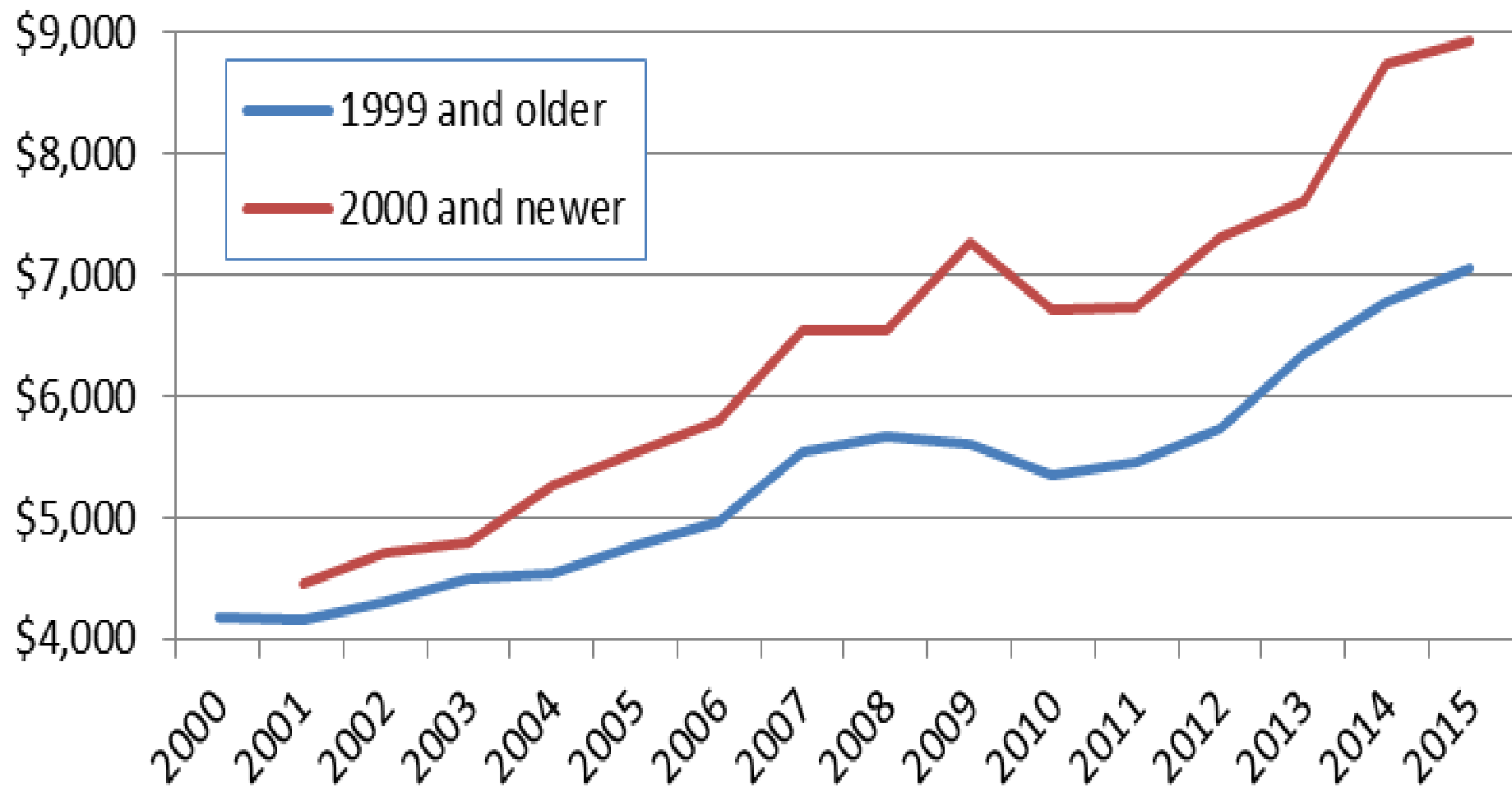
(Fall 2015 survey; 20 unit and larger market rate apartments)

\*\*\* Excludes micro housing \*\*\*



# Apartment expenses per unit a year: Seattle

(20 unit and larger market rate apartments)

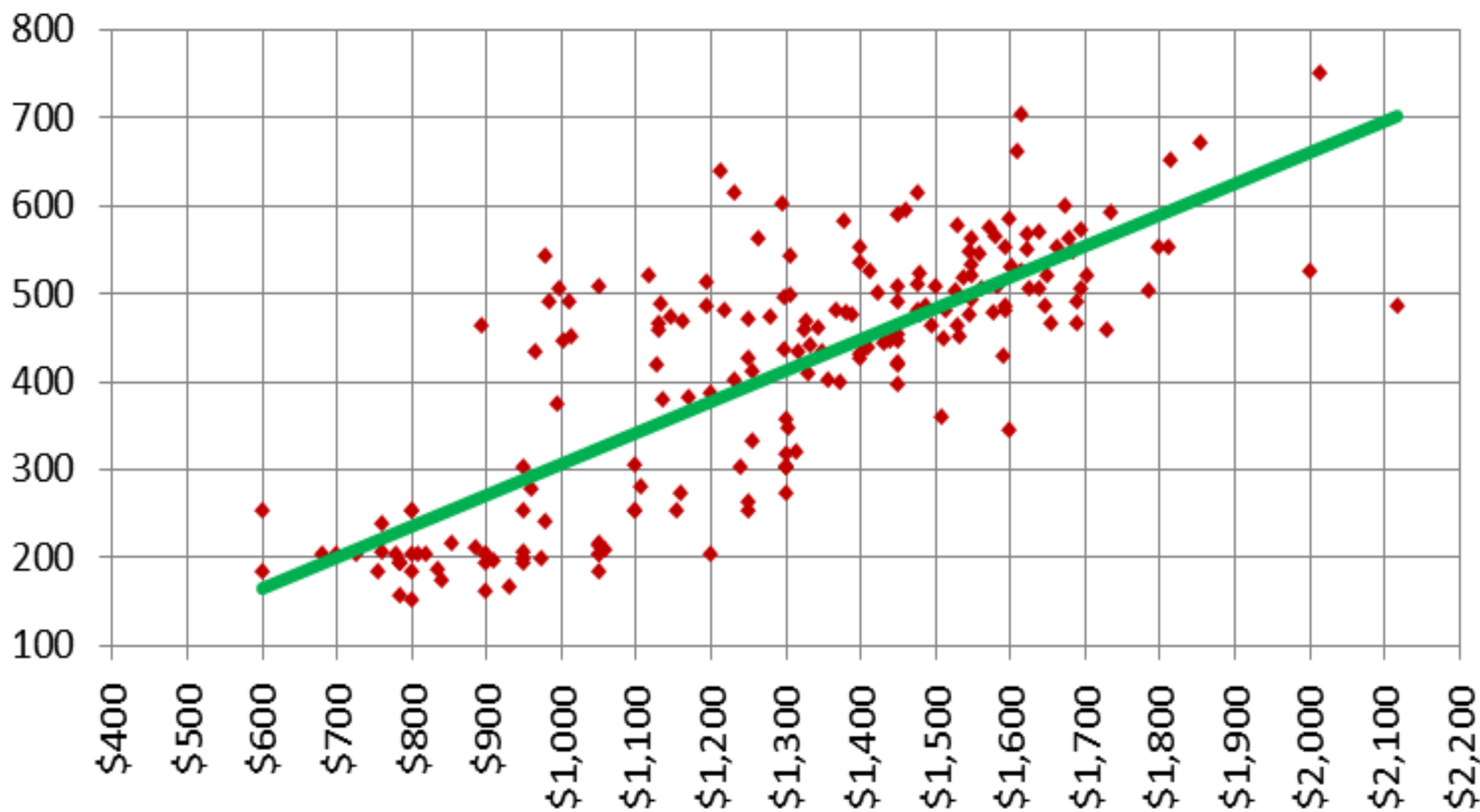


Source: Dupre + Scott [www.duprescott.com](http://www.duprescott.com)

## Seattle rent by unit size: 2010 & newer construction

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

**\*\*\* PRELIMINARY \*\*\***



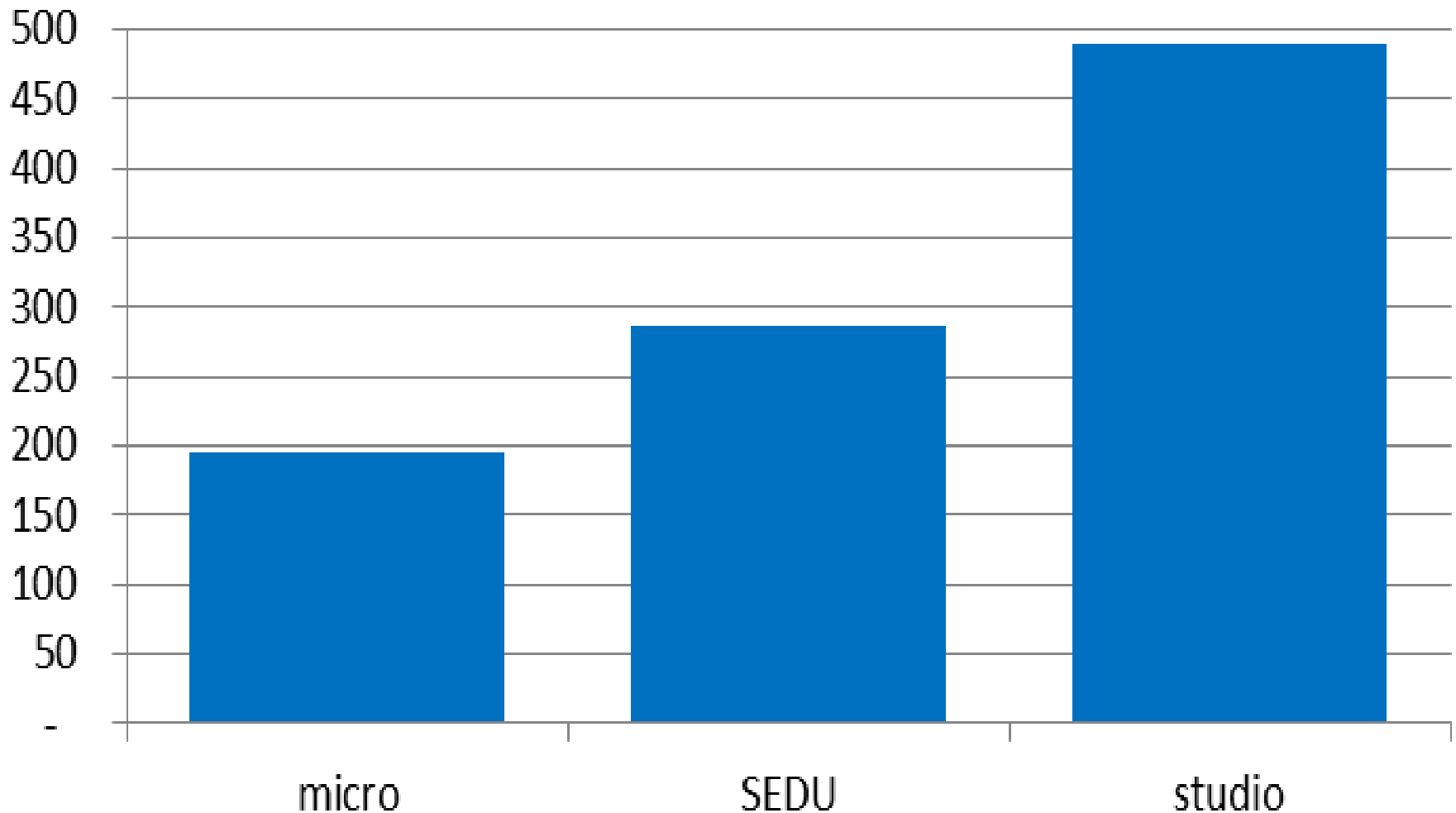
Source: Dupre + Scott: [www.duprescott.com](http://www.duprescott.com)



# Seattle housing type unit size: 2010 & newer const.

(Net rentable square feet per unit)

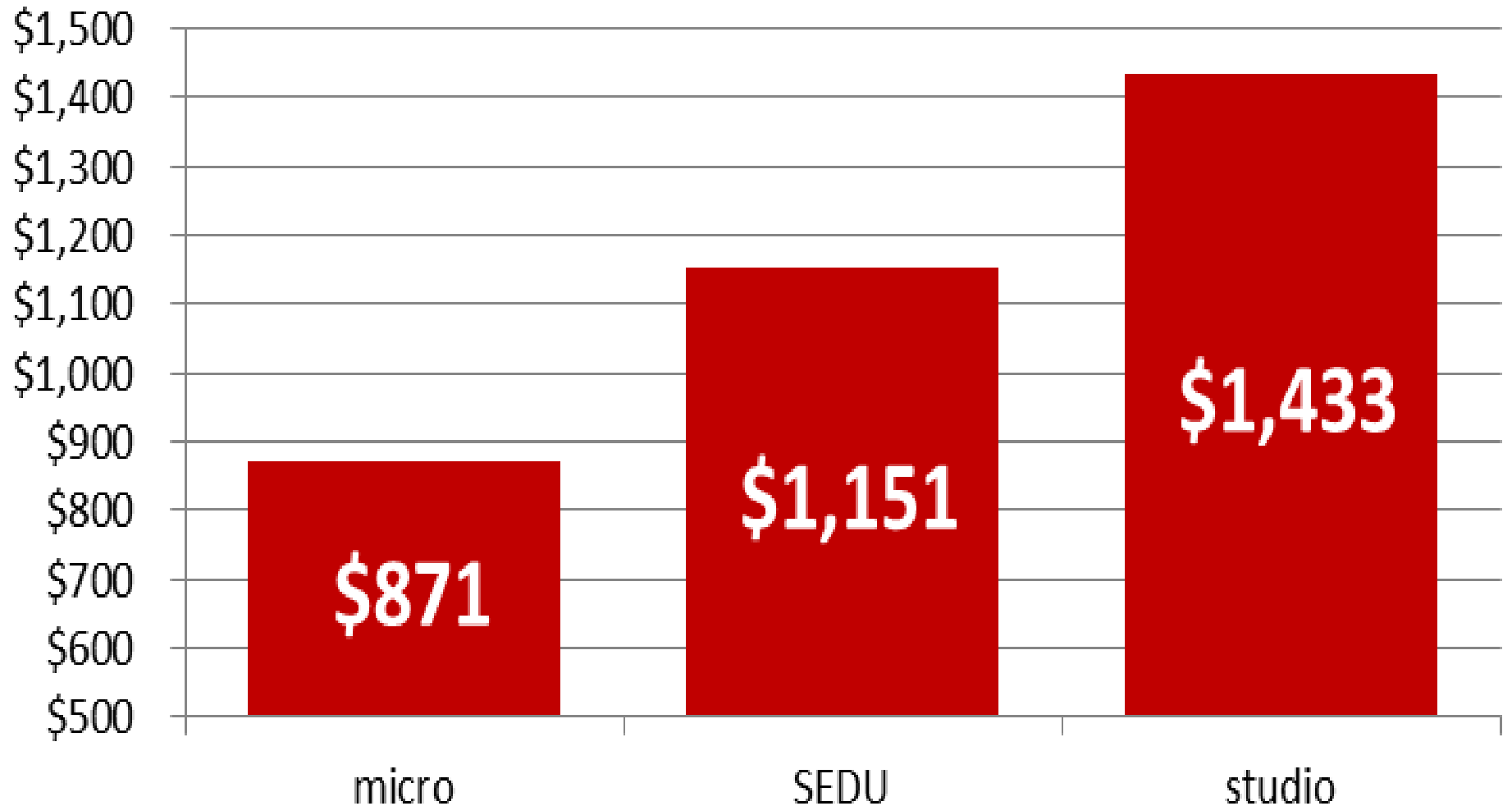
**\*\*\* PRELIMINARY \*\*\***



# 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  
122,000 the Department of Transportation  
DOT is proposing to adopt a new Director's  
Rule (DIR) Rule 21.3100, addressing  
Prop. Staffing for Shore (PS) permits.  
Director's Rule is administrative rules  
adopted according to the Administrative  
Code Seattle Municipal Code Chapter 21C  
Public notice of all DOT Director's Rule  
adoption will be published in the  
Official Code of Ordinances.



**Michelle L. Janick** 3183 6th Ave  
NW, Seattle, WA 98107  
Prop. Info: 206-465-1100  
ESTATES 206-465-1100

**POST FINA**  
1000 1st Ave NW, Ste 1000  
Seattle, WA 98107  
1 bedroom, 1.5  
bathrooms, 1,100  
sq ft, \$1,100,000

**Beneficial** 1000 1st Ave NW, Ste 1000  
Seattle, WA 98107  
Prop. Info: 206-465-1100  
ESTATES 206-465-1100

**POST FINA**  
1000 1st Ave NW, Ste 1000  
Seattle, WA 98107  
1 bedroom, 1.5  
bathrooms, 1,100  
sq ft, \$1,100,000

**Andrew Pappas** 1000 1st Ave NW, Ste 1000  
Seattle, WA 98107  
Prop. Info: 206-465-1100  
ESTATES 206-465-1100

**Andrew Pappas** 1000 1st Ave NW, Ste 1000  
Seattle, WA 98107  
Prop. Info: 206-465-1100  
ESTATES 206-465-1100

## SEATTLE

**200,000 Corner**  
Home in an exciting  
neighborhood subject  
to rezoning (SFR), 1,200  
sq ft, \$1,200,000  
1000 1st Ave NW, Ste 1000  
Seattle, WA 98107