

HOW TO USE THIS STUDY



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Our Eastern Washington market research is available at

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APARTMENT SALES EXPERTS

OUR EXPERTISE



5 - 50 Units



Development



50+ Units



Micros

RECENT LISTINGS













MEET THE TEAM

TEAM FOUNDERS

DYLAN SIMON **Executive Vice President**



JERRID ANDERSON **Executive Vice President**



Puget Sound & Washington State, specializing in land. He is an expert in sales strategies, market leading successful closing percentage. knowledge, and industry trends.

Dylan is a market-leading broker throughout Jerrid focuses on urban apartment and land sales in the City of Seattle and his clients hire the sale of apartment buildings and development him for pricing outperformance and industry

MATT LAIRD First Vice President



MAX FRAME Vice President



Matt specializes in urban and suburban Max is an apartment broker specializing in the apartment sales; development land sales; and off-market acquisitions. His attention to detail and excellent client service ensure smooth transactions from marketing through closing.

sale of King County development land and Eastern Washington apartment buildings.

JD FULLER Associate



JACK SHEPHARD Associate



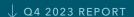
JD is an apartment broker specializing in the sales of apartment buildings and development land with a focus in the Puget Sound.

Jack is an apartment broker specializing in the sale of 10-100 unit properties located in the City of Seattle.

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2024 DEVELOPMENT PIPELINE REPORT

After a turbulent pandemic and post-pandemic environment, the market is showing signs of stabilization. Rents across Puget Sound are up slightly year-over-year, vacancy rates are holding around 7%, and cap rates in most submarkets appear to be settling in the low-to-mid 5% range.



While still somewhat cautious, investors continued their slow return to the market in the third quarter with sales reaching \$983 million with a total of 60 transactions (up 83% and 46% year-over-year, respectively). At the same time, the average cap rate in the quarter across Puget Sound was 5.1%, which was flat year-over-year and down 30 basis points (bps) from last quarter.



Vacancy has also held relatively steady, coming in at 7% in Q3 2024. And, now that higher interest rates and construction costs have led to a slowdown in new construction, we expect limited new supply in the coming quarters. As a result, vacancy should continue to decline slightly throughout the year as the recent wave of new supply is absorbed.



Most Puget Sound submarkets saw only modest year-over-year growth in rental rates this quarter with the majority hovering around 1%. Notably, the post-pandemic era has brought a relative softening in fundamentals, as well as a more muted outlook for growth in rental rates. As such, the coming quarters should see similar modest, but positive rental rate growth.

INVENTORY	Units	Buildings
TOTAL	392,386	8,667
5 TO 50-UNITS	103,197	6,820
50+ UNITS	289,189	1,847
12-MONTH DELIVERIES	13,919	95

RENT & VACANCY

AVERAGE UNIT SIZE

	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,980	2 %	\$2,042	▼ 1%	\$2,021
VACANCY	6.8%	▲ 20 bps	7.0%	No Change	7.0%

All building ages, 5+ unit apartment buildings

820 SF

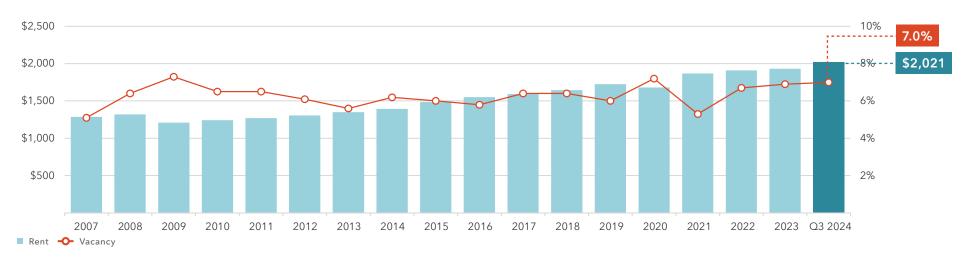
HISTORICAL SALES TRENDS

	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	483	456	483	355	468	338	169	41	▲ 46%	58	▲ 3%	60
SALES VOLUME	\$4.5B	\$4.5B	\$8.2B	\$3.3B	\$8.0B	\$5.8B	\$2.5B	\$537M	▲ 83%	\$1.1B	▼ 9%	\$989M
PRICE/UNIT	\$226K	\$238K	\$281K	\$274K	\$332K	\$285K	\$275K	\$277K	▼ 12%	\$262K	▼ 6%	\$248K
PRICE/SF	\$237	\$258	\$325	\$291	\$358	\$387	\$347	\$358	▼ 14%	\$348	▼ 10%	\$312
CAP RATE	4.9%	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.1%	No Change	5.4%	▼ 29 bps	5.1%

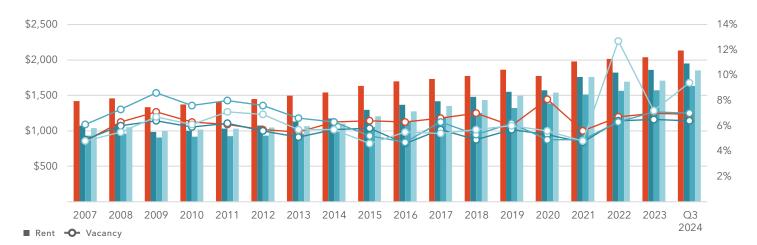
All building ages, 5+ unit apartment buildings

REGIONAL HISTORIC RENT VS VACANCY

PUGET SOUND REGION

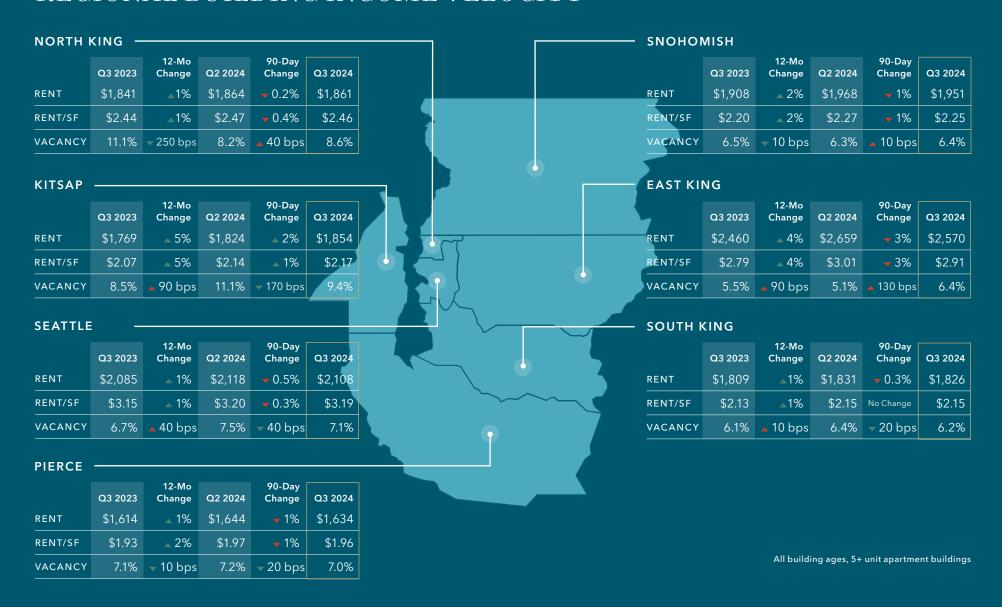


COUNTY BREAKDOWN



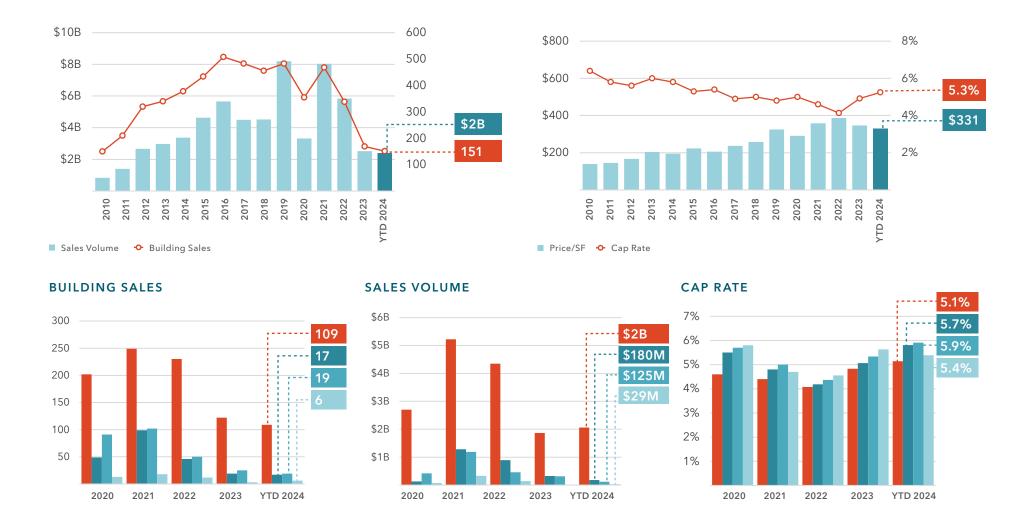
	Rent	Vacancy
KING	\$2,134	6.9%
SNOHOMISH	\$1,951	6.4%
PIERCE	\$1,634	7.0%
KITSAP	\$1,854	9.4%

REGIONAL BUILDING INCOME VELOCITY

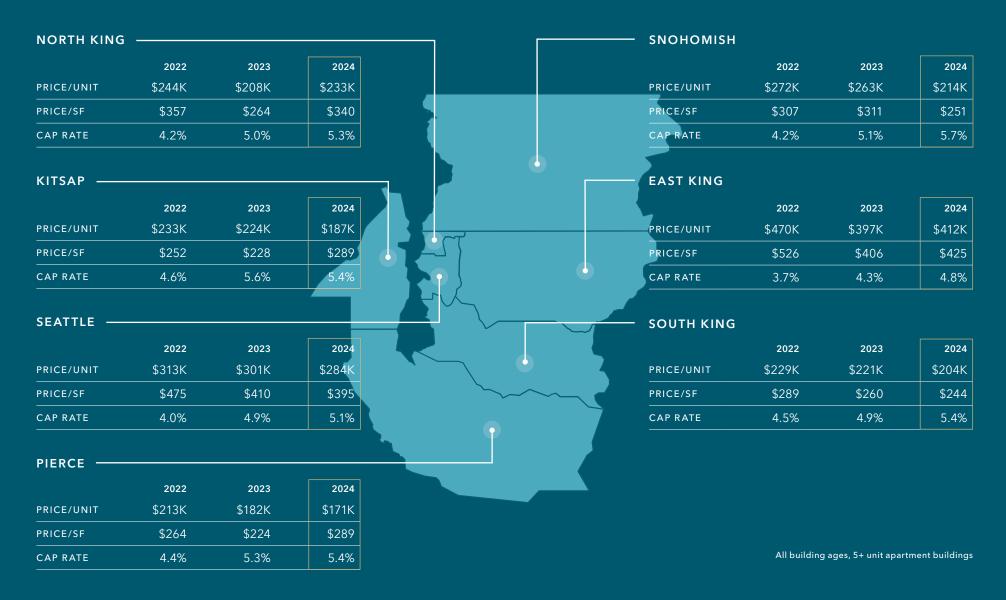


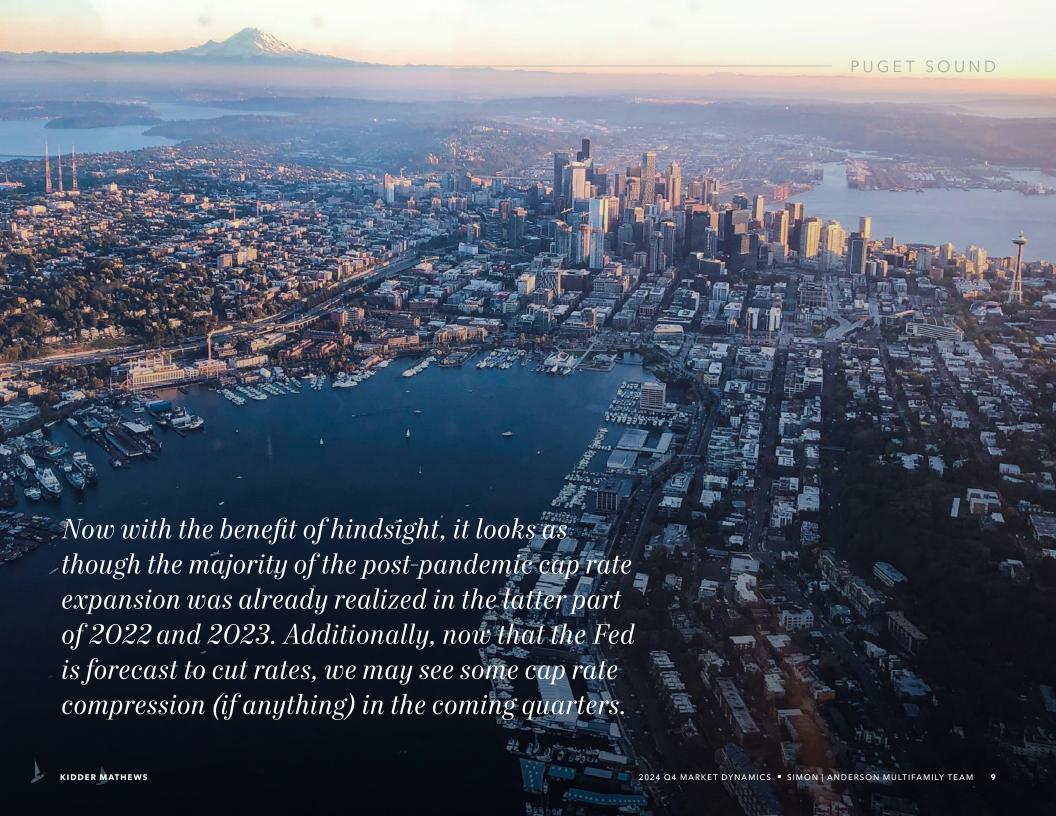
REGIONAL HISTORIC SALES

■ King County
■ Snohomish County
■ Pierce County
■ Kitsap County



REGIONAL SALE PRICING VELOCITY







DYLAN SIMON
JERRID ANDERSON
MATT LAIRD
JACK SHEPHARD

As market-watchers and investors eye multifamily sales looking for a return of confidence and resulting transaction activity, Seattle stands out among the Puget Sound submarkets as sales volume bounces back well in excess of 2023 figures.



SALES INSIGHT

Sales volumes are returning strongly in Seattle – much more so than in other Puget Sound submarkets. Specifically, \$1 billion in transactions took place year-to-date with \$414 million in Q3 2024. Similar to the end of Q3 2023, we've already seen more than 40% volume than in the full year of 2023. As for cap rates, we're seeing stabilization around the 5% mark. In fact, the average cap rate on transactions in Q3 2023 fell 45 bps quarter-over-quarter to hit 4.9%.



RENT / VACANCY INSIGHT

Rents across Seattle multifamily are stabilizing after ticking up a modest 1% year-over-year. Nevertheless, they're still slightly off from the average rental rates from last quarter. Likewise, although vacancy is up year-over-year, it reached a peak at the beginning of 2024 and has since been in decline – a trend that we expect to continue in the coming quarters. Lastly, during Q3 2024, the average vacancy rate was 7.1% for smaller buildings (5 to 50 units) and 8.1% for those with more than 50 units.

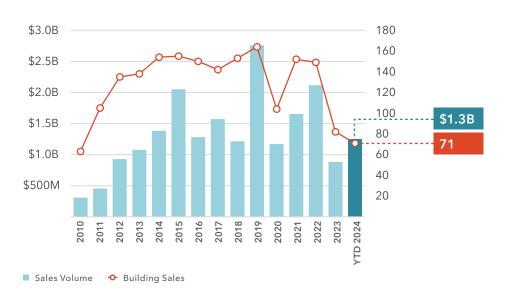
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INVENTORY	Units	Buildings
TOTAL	130,311	3,850
5 TO 50 UNITS	47,562	3,254
50+ UNITS	82,749	596
12-MONTH DELIVERIES	5,175	40
AVERAGE UNIT SIZE	666 SF	

SALES TRENDS





	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	142	153	164	104	152	149	82	25	▲ 8%	28	▼ 4%	27
SALES VOLUME	\$1.6B	\$1.2B	\$2.8B	\$1.2B	\$1.7B	\$2.1B	\$877M	\$163M	▲ 154%	\$716M	▼ 42%	\$414M
PRICE/UNIT	\$380K	\$326K	\$402K	\$399K	\$396K	\$313K	\$301K	\$305K	▼ 3%	\$282K	▲ 5%	\$297K
PRICE/SF	\$413	\$400	\$476	\$516	\$473	\$475	\$410	\$414	▼ 5%	\$388	▲ 2%	\$394
CAP RATE	4.4%	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.0%	▼ 12 bps	5.3%	▼ 45 bps	4.9%

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,434	\$1,457	\$1,478	\$1,480	\$1,506	\$1,534	\$1,547	\$2,085	1 %	\$2,118	▼ 0.5%	\$2,108
RENT/SF	\$2.30	\$2.33	\$2.37	\$2.37	\$2.41	\$2.46	\$2.48	\$3.15	1 %	\$3.20	▼ 0.3%	\$3.19
VACANCY	5.6%	5.1%	5.0%	7.0%	5.0%	5.7%	6.0%	6.7%	▲ 40 bps	7.5%	▼ 40 bps	7.1%

RENT & VACANCY | 50+ UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,994	\$2,020	\$2,143	\$1,919	\$2,187	\$2,175	\$2,202	\$2,262	1 %	\$2,301	▼ 1%	\$2,286
RENT/SF	\$2.93	\$2.97	\$3.16	\$2.82	\$3.22	\$3.20	\$3.24	\$3.35	1 %	\$3.41	▼ 1%	\$3.38
/ACANCY	9.7%	9.7%	6.0%	11.5%	7.0%	9.1%	7.9%	7.1%	▲ 100 bps	8.6%	▼ 50 bps	8.1%



DYLAN SIMON JD FULLER

While sales volume in Q2 was strong, investor activity cooled off again this quarter. That said, progress is rarely linear, and we expect investment volumes to continue to rise as the market stabilizes and interest rates normalize.



SALES INSIGHT

Sales activity is still sluggish in North King with year-to-date sales volume totaling \$50 million, down from \$60 million (for the full year) in 2023. Granted, we still have another quarter to go before the end of the year, it remains to be seen whether 2024 volumes will surpass those of 2023.

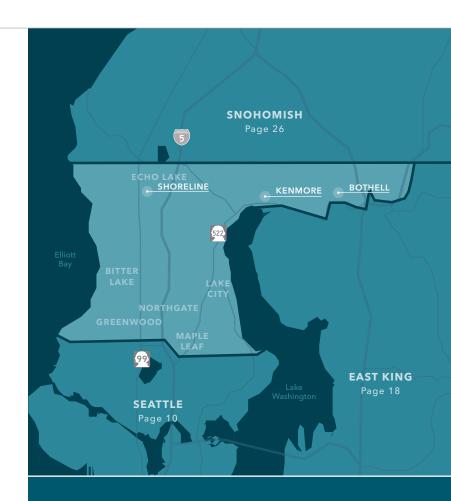


RENT / VACANCY INSIGHT

Rental rate growth is behaving similar to that of Seattle with average rents up about 1% year-over-year and down slightly quarter-over-quarter. Overall, rents have moved little throughout the last year and should continue slowly increasing in the coming quarters. Meanwhile, vacancy rates are still somewhat elevated in North King, but should come down as recent developments lease up and stabilize.

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INVENTORY	Units	Buildings
TOTAL	27,337	737
5 TO 50 UNITS	9,008	604
50+ UNITS	18,329	133
12-MONTH DELIVERIES	1,216	7
AVERAGE UNIT SIZE	759 SF	

SALES TRENDS





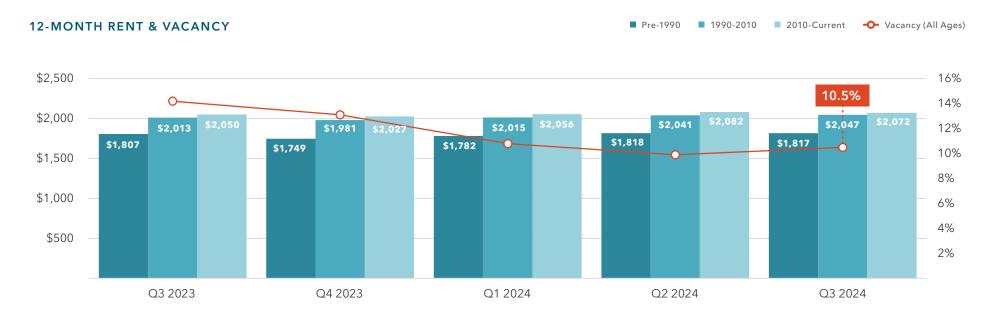
	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	38	32	37	23	20	26	6	2	▲ 100%	7	▼ 43%	4
SALES VOLUME	\$342M	\$402M	\$404M	\$71M	\$387M	\$192M	\$65M	\$24M	▼ 60%	\$36M	▼ 74%	\$10M
PRICE/UNIT	\$262K	\$281K	\$288K	\$234K	\$367K	\$244K	\$208K	\$199K	▲ 32%	\$213K	▲ 23%	\$262K
PRICE/SF	\$213	\$323	\$381	\$249	\$430	\$357	\$264	\$309	▲ 0.3%	\$361	▼ 14%	\$310
CAPRATE	4.8%	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	4.1%	▲ 139 bps	5.4%	▲ 13 bps	5.5%

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,264	\$1,283	\$1,303	\$1,319	\$1,347	\$1,382	\$1,390	\$1,841	1 %	\$1,864	▲ 0.2%	\$1,861
RENT/SF	\$1.69	\$1.71	\$1.74	\$1.76	\$1.80	\$1.85	\$1.86	\$2.44	1 %	\$2.47	▲ 0.4%	\$2.46
VACANCY	4.1%	4.0%	4.0%	5.6%	4.0%	4.8%	5.2%	11.1%	▼ 250 bps	8.2%	▲ 40 bps	8.6%

RENT & VACANCY | 50+ UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,585	\$1,618	\$1,668	\$1,655	\$1,812	\$1,898	\$1,868	\$1,962	1 %	\$1,986	▼ 0.2%	\$1,982
RENT/SF	\$2.09	\$2.13	\$2.20	\$2.18	\$2.39	\$2.50	\$2.46	\$2.58	1 %	\$2.61	No Change	\$2.61
VACANCY	6.0%	7.5%	6.1%	7.3%	5.2%	5.7%	13.0%	14.2%	▼ 370 bps	9.9%	▲ 60 bps	10.5%



DYLAN SIMON
JD FULLER
MATT LAIRD

A slightly more volatile market in terms of rent growth and vacancy, East King is among the markets that have been exhibiting a slower return in sales activity. Therefore, pricing metrics – like cap rates and prices per square foot – should still be taken lightly.



SALES INSIGHT

East King is seeing investors return to the table at a slower rate with just three transactions recorded during the quarter for a total value of \$174 million. As such, the approximately 80-bps drop in average cap rates (both year-over-year and quarter-over-quarter), should be taken with caution, yet it remains clear that capitalization rates in East King are the lowest in the region.



RENT / VACANCY INSIGHT

We're seeing rental rates show a bit more volatility in East King relative to other counties with rents up 4% to 5% year-over-year, but down 3% to 4% from last quarter. It's worth noting here that vacancies are also up from both Q2 2024 and Q3 2023, hovering in the mid-6% range (still a reasonable level in a healthy market).

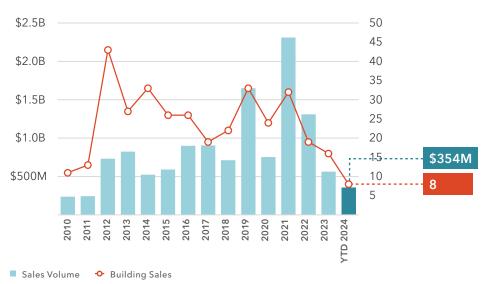
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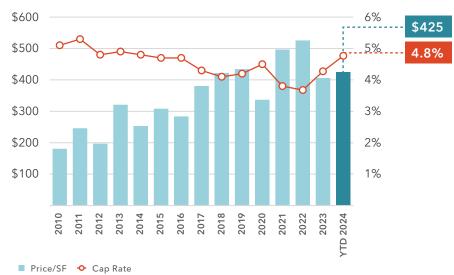




INVENTORY	Units	Buildings
TOTAL	61,857	565
5 TO 50 UNITS	4,762	284
50+ UNITS	57,095	281
12-MONTH DELIVERIES	2,251	10
AVERAGE UNIT SIZE	884 SF	

SALES TRENDS





	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	19	22	33	24	32	19	16	1	▲ 200%	3	No Change	3
SALES VOLUME	\$904M	\$713M	\$1.7B	\$754M	\$2.3B	\$1.3B	\$563M	\$125M	▲ 40%	\$173M	1 %	\$174M
PRICE/UNIT	\$373K	\$447K	\$383K	\$340K	\$478K	\$470K	\$397K	\$383K	▲ 6%	\$490K	▼ 17%	\$405K
PRICE/SF	\$381	\$422	\$434	\$337	\$496	\$526	\$406	\$347	▲ 16%	\$527	▼ 24%	\$401
CAP RATE	4.3%	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	5.3%	▼ 81 bps	5.3%	▼ 82 bps	4.4%

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,699	\$1,742	\$1,779	\$1,796	\$1,862	\$1,929	\$1,968	\$2,460	4 %	\$2,659	▼ 3%	\$2,570
RENT/SF	\$1.83	\$1.88	\$1.92	\$1.93	\$2.01	\$2.08	\$2.12	\$2.79	4 %	\$3.01	▼ 3%	\$2.91
/ACANCY	5.1%	4.6%	4.5%	5.8%	3.7%	4.6%	4.7%	5.5%	▲ 90 bps	5.1%	▲ 130 bps	6.4%

RENT & VACANCY | 50+ UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,958	\$2,039	\$2,147	\$2,056	\$2,327	\$2,383	\$2,448	\$2,486	▲ 5%	\$2,694	▼ 4%	\$2,599
RENT/SF	\$2.22	\$2.31	\$2.44	\$2.33	\$2.64	\$2.70	\$2.78	\$2.83	4 %	\$3.06	▼ 4%	\$2.95
VACANCY	6.5%	7.2%	8.1%	8.5%	6.4%	6.0%	5.3%	5.5%	▲ 100 bps	5.2%	▲ 140 bps	6.6%



DYLAN SIMON
JD FULLER

Vacancy rates in South King continued to subside in the third quarter as the wave of new, pandemic-era development sees its units lease-up. Plus, along with improving fundamentals, investors are returning to the table - they've transacted \$405 million in volume year-to-date, which is on par with the full year 2023.



SALES INSIGHT

With \$405 million in sales volume year-to-date (roughly the same figure as the full year last year), any further sales in Q4 will mark a year-over-year improvement from 2023. On the valuation front, cap rates in South King appear to be stabilizing at a similar level to those of most Puget Sound markets (in the low- to mid-5% range).



RENT / VACANCY INSIGHT

Rental rates are largely flat in South King with no significant moves either year-over-year or quarter-over-quarter. However, vacancy continues its trend downward, returning to the historical average as new supply is absorbed.

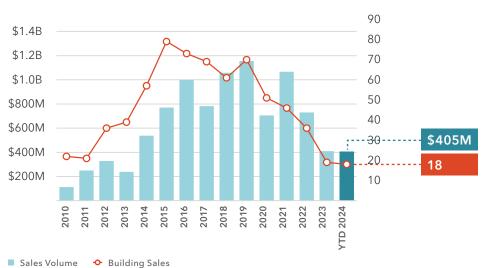
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INVENTORY	Units	Buildings
TOTAL	42,979	844
5 TO 50 UNITS	10,641	636
50+ UNITS	2,338	208
12-MONTH DELIVERIES	1,121	8
AVERAGE UNIT SIZE	856 SF	

SALES TRENDS





	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	69	61	70	51	46	36	19	6	▲ 17%	5	▲ 40%	7
SALES VOLUME	\$781M	\$1.1B	\$1.2B	\$705M	\$1.1B	\$730M	\$410M	\$87M	▲ 184%	\$78M	▲ 216%	\$248M
PRICE/UNIT	\$169K	\$216K	\$202K	\$230K	\$306K	\$229K	\$221K	\$238K	▼ 16%	\$219K	▼ 4%	\$211K
PRICE/SF	\$186	\$222	\$231	\$240	\$329	\$289	\$260	\$275	▼ 14%	\$279	▼ 16%	\$236
CAP RATE	5.0%	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	6.1%	▼ 85 bps	5.4%	▼ 16 bps	5.2%

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,110	\$1,148	\$1,184	\$1,205	\$1,236	\$1,274	\$1,299	\$1,809	1 %	\$1,831	▼ 0.3%	\$1,826
RENT/SF	\$1.39	\$1.44	\$1.49	\$1.52	\$1.56	\$1.60	\$1.63	\$2.13	1 %	\$2.15	No Change	\$2.15
VACANCY	4.4%	4.8%	4.4%	4.1%	3.3%	4.1%	4.9%	6.1%	▲ 10 bps	6.4%	▼ 20 bps	6.2%

RENT & VACANCY | 50+ UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,402	\$1,457	\$1,531	\$1,566	\$1,758	\$1,838	\$1,838	\$1,883	1 %	\$1,905	▼ 0.3%	\$1,900
RENT/SF	\$1.63	\$1.70	\$1.78	\$1.82	\$2.05	\$2.14	\$2.14	\$2.19	1 %	\$2.22	▼ 0.5%	\$2.21
VACANCY	5.1%	6.1%	5.5%	5.5%	4.0%	5.4%	7.0%	6.4%	▲ 20 bps	6.9%	→ 30 bps	6.6%



DYLAN SIMON
JD FULLER

Both rent and vacancy rates in Snohomish have been remarkably stable throughout the last year, which may help encourage investors to continue to return to the table. On that note, sales have been showing signs of life lately, although we may not start seeing more normal transaction levels until 2025.



SALES INSIGHT

Sales were strong in Snohomish this quarter volume-wise with total volume hitting \$81 million - up 295% and 174% from Q2 2024 and Q3 2023, respectively. However, volumes are still well below the 2023 total of \$325 million, which indicates that investors may still be exhibiting caution. Even so, with seven transactions recorded, cap rate visibility is returning and indicating an average cap rate in the mid- to high-5% range.



RENT / VACANCY INSIGHT

Vacancy rates didn't change much from last quarter, ticking up 10 bps among both larger and smaller multifamily assets. Much like the majority of Puget Sound submarkets, rental rates are up modestly from the same period last year, showing only a small degree of volatility from quarter to quarter.

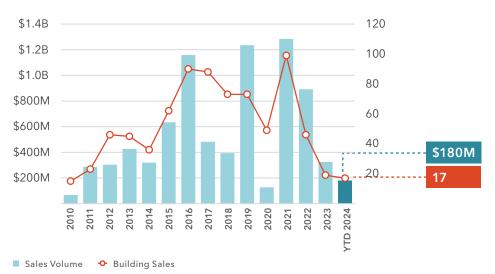
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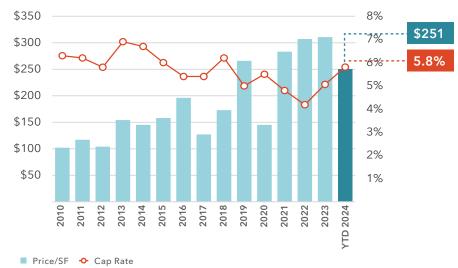




INVENTORY	Units	Buildings
TOTAL	50,743	1,020
5 TO 50 UNITS	10,624	799
50+ UNITS	40,119	221
12-MONTH DELIVERIES	1,257	7
AVERAGE UNIT SIZE	877 SF	

SALES TRENDS





											_	
	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	88	73	73	49	99	46	19	2	▲ 250%	5	▲ 40%	7
SALES VOLUME	\$482M	\$394M	\$1.2B	\$128M	\$1.3B	\$892M	\$325M	\$30M	▲ 174%	\$21M	▲ 295%	\$81M
PRICE/UNIT	\$121K	\$169K	\$228K	\$164K	\$261K	\$272K	\$263K	\$240K	▼ 27%	\$278K	▼ 37%	\$174K
PRICE/SF	\$127	\$173	\$266	\$145	\$283	\$307	\$311	\$229	▼ 6%	\$251	▲ 14%	\$215
CAP RATE	5.4%	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	Not Reported	_	6.3%	▼ 64 bps	5.7%

All building ages, 5+ unit apartment buildings

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,182	\$1,220	\$1,255	\$1,285	\$1,322	\$1,370	\$1,409	\$1,908	2 %	\$1,968	▼ 0.9%	\$1,951
RENT/SF	\$1.37	\$1.41	\$1.45	\$1.49	\$1.53	\$1.59	\$1.64	\$2.20	▲ 2%	\$2.27	▼ 0.9%	\$2.25
VACANCY	5.1%	4.7%	5.0%	5.1%	4.1%	5.3%	6.3%	6.5%	▼ 10 bps	6.3%	▲ 10 bps	6.4%

RENT & VACANCY | 50+ UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,455	\$1,524	\$1,598	\$1,621	\$1,833	\$1,896	\$1,935	\$1,985	2 %	\$2,051	▼ 1%	\$2,030
RENT/SF	\$1.67	\$1.75	\$1.84	\$1.86	\$2.11	\$2.18	\$2.22	\$2.28	▲ 3%	\$2.36	▼ 0.8%	\$2.34
VACANCY	5.8%	5.0%	5.9%	5.4%	4.9%	6.6%	6.6%	6.6%	No Change	6.5%	▲ 10 bps	6.6%



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In 2023, Q3 saw such little activity that no cap rates were reported. Conversely, this year's Q3, the market is experiencing greater clarity regarding multifamily valuation in Pierce County.



SALES INSIGHT

Multifamily investors in Pierce are slowly wading back into the water with a total of 11 transactions in the quarter valued at \$53 million in aggregate. Here, the average cap rate recorded this quarter was 6.1%. That brings the year-to-date average to 5.9%, which is roughly in line with the other, less-urban Puget Sound markets.

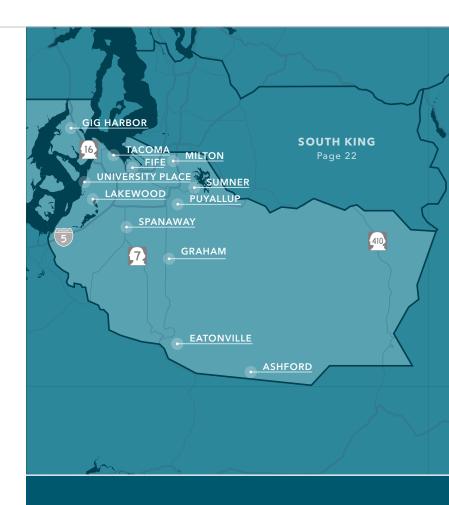


RENT / VACANCY INSIGHT

After a year of little movement in rental rates or vacancy, stabilization is returning. This should come as welcome news to investors, many of whom still sit on the sidelines waiting for the right time to redeploy capital.

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INVENTORY	Units	Buildings
TOTAL	66,811	1,441
5 TO 50 UNITS	18,235	1,103
50+ UNITS	48,576	338
12-MONTH DELIVERIES	2,087	19
AVERAGE UNIT SIZE	842 SF	

SALES TRENDS





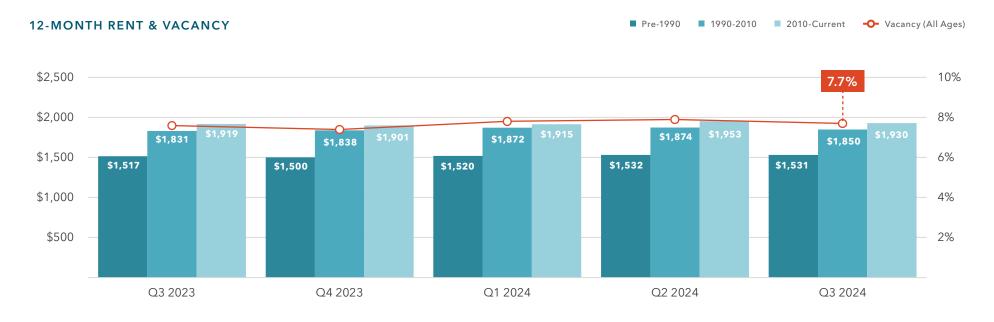
									40.14			
	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	114	103	98	91	102	50	24	4	▲ 175%	6	▲ 83%	11
SALES VOLUME	\$309M	\$647M	\$736M	\$418M	\$1.2B	\$461M	\$267M	\$102M	▼ 48%	\$33M	▲ 78%	\$59M
PRICE/UNIT	\$118K	\$151K	\$174K	\$171K	\$249K	\$213K	\$182K	\$203K	▼ 35%	\$192K	▼ 22%	\$149K
PRICE/SF	\$128	\$166	\$195	\$170	\$250	\$264	\$224	\$248	▼ 31%	\$237	▼ 18%	\$195
CAP RATE	5.7%	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	Not Reported	_	5.8%	▲ 22 bps	6.1%

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,006	\$1,041	\$1,075	\$1,101	\$1,141	\$1,178	\$1,194	\$1,614	1 %	\$1,644	▼ 0.6%	\$1,634
RENT/SF	\$1.30	\$1.34	\$1.39	\$1.42	\$1.48	\$1.52	\$1.55	\$1.93	2 %	\$1.97	▼ 0.5%	\$1.96
VACANCY	4.8%	4.6%	4.6%	4.0%	4.3%	5.1%	5.9%	7.1%	▼ 10 bps	7.2%	▼ 20 bps	7.0%

RENT & VACANCY | 50+ UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,241	\$1,306	\$1,384	\$1,459	\$1,607	\$1,661	\$1,668	\$1,712	1 %	\$1,739	▼ 0.7%	\$1,726
RENT/SF	\$1.45	\$1.52	\$1.62	\$1.70	\$1.88	\$1.94	\$1.95	\$2.01	1 %	\$2.04	▼ 0.5%	\$2.03
VACANCY	6.9%	5.6%	6.8%	5.3%	5.2%	6.8%	7.5%	7.6%	▼ 10 bps	7.9%	▼ 20 bps	7.7%



DYLAN SIMON JD FULLER

Kitsap is still experiencing a notably soft sales market (despite the healthy, 5% annual growth in rental rates) with only one transaction recorded in Q3 and no reported cap rate.



SALES INSIGHT

Investment activity continues to return to Kitsap, even though it remains well below prepandemic levels. Thus, with only one transaction this quarter and no cap rate recorded, there remains little readthrough to valuations in Q3. However, transactions year-to-date indicate cap rates in the mid-5% range.



RENT / VACANCY INSIGHT

Larger multifamily assets (more than 50 units) recorded significant positive net absorption during the quarter as newly constructed buildings continue to lease up. At the same time, the vacancy rate among these assets fell 210 bps sequentially to 10.7%. Finally, rent growth for this segment has also stood out within Puget Sound after climbing 5% year-over-year and 2% from last quarter.

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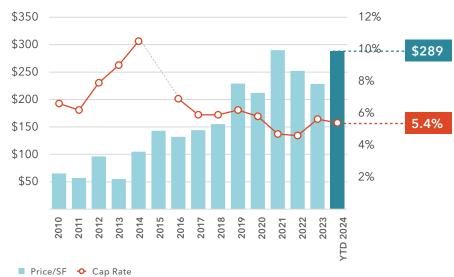




INVENTORY	Units	Buildings
TOTAL	12,348	210
5 TO 50 UNITS	2,365	140
50+ UNITS	9,983	70
12-MONTH DELIVERIES	812	4
AVERAGE UNIT SIZE	855 SF	

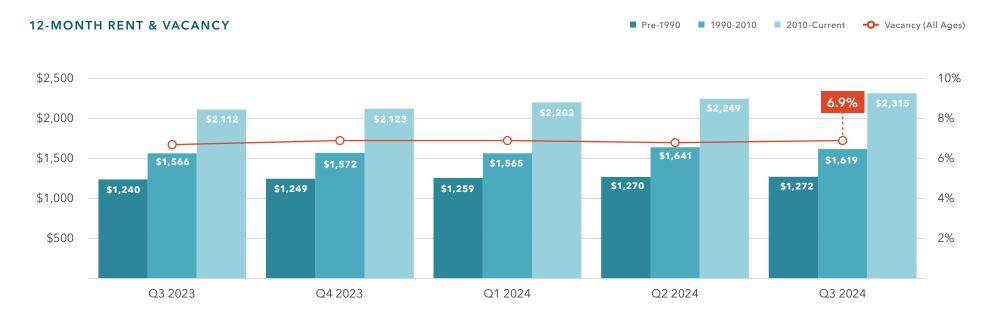
SALES TRENDS





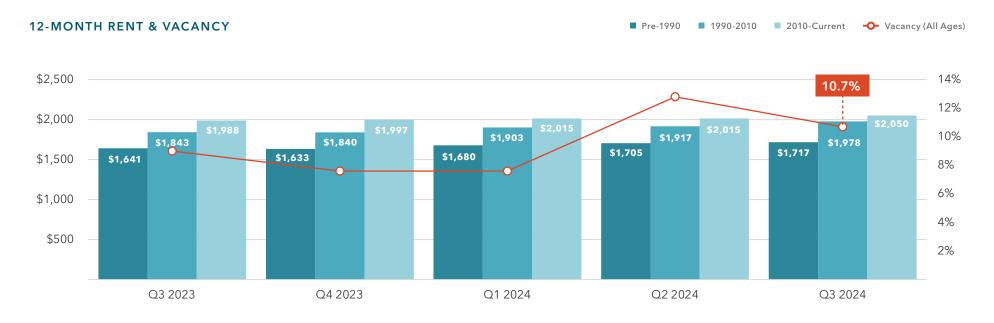
	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
BUILDING SALES	15	10	11	13	18	12	3	1	No Change	4	▼ 75%	1
SALES VOLUME	\$117M	\$85M	\$276M	\$75M	\$332M	\$139M	\$16M	\$7M	▼ 58%	\$25M	▼ 89%	\$3M
PRICE/UNIT	\$132K	\$138K	\$222K	\$196K	\$255K	\$233K	\$224K	\$217K	▲ 6%	\$179K	▲ 28%	\$229K
PRICE/SF	\$144	\$155	\$229	\$212	\$290	\$252	\$228	\$290	▲ 24%	\$287	▲ 26%	\$361
CAP RATE	5.9%	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.5%	-	5.4%	-	Not Reporte

RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,226	\$1,269	\$1,324	\$1,363	\$1,413	\$1,443	\$1,434	\$2,091	2 %	\$2,161	▼ 1%	\$2,134
RENT/SF	\$1.51	\$1.56	\$1.63	\$1.67	\$1.74	\$1.77	\$1.76	\$2.73	▲ 2%	\$2.82	▼ 1%	\$2.79
/ACANCY	4.8%	5.6%	4.6%	3.7%	3.2%	6.0%	4.9%	6.7%	▲ 20 bps	6.8%	▲ 10 bps	6.9%

RENT & VACANCY | 50+ UNIT BUILDINGS



	2017	2018	2019	2020	2021	2022	2023	Q3 2023	12-Month Change	Q2 2024	90-Day Change	Q3 2024
RENT	\$1,366	\$1,456	\$1,519	\$1,566	\$1,808	\$1,729	\$1,748	\$1,812	▲ 5%	\$1,867	2 %	\$1,900
RENT/SF	\$1.61	\$1.72	\$1.79	\$1.85	\$2.13	\$2.04	\$2.06	\$2.11	▲ 5%	\$2.18	2 %	\$2.22
VACANCY	5.6%	5.8%	6.4%	6.2%	5.2%	14.3%	7.7%	9.0%	▲ 170 bps	12.8%	▼ 210 bps	10.7%

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Team Founders

DYLAN SIMON
Executive
Vice President



JERRID ANDERSON Executive Vice President



Dylan is a commercial real estate broker who specializes in helping investors buy, sell, and develop apartment buildings in in Puget Sound and across Washington State. He has brokered transactions from \$1M to over \$100M.

Jerrid focuses on urban apartment and land sales in the City of Seattle and his clients hire him for pricing outperformance and industry leading successful closing percentage.

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Pierce County Planning & Public Works
Department

Snohomish County Registrar

RENT, VACANCY & INVENTORY

CoStar Simon | Anderson Multifamily Team Research

NOTES

Sales data for the Puget Sound region is inclusive of all market-rate apartment buildings with at least five units in King, Snohomish, Pierce, and Kitsap Counties.



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